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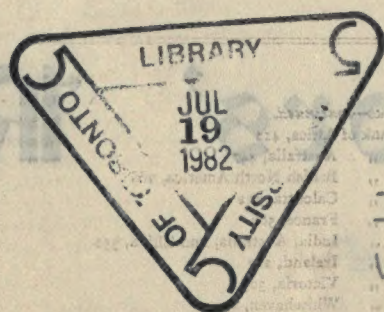
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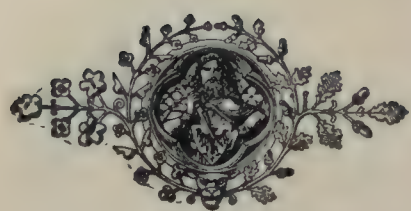
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## The Investors' Review.

### The First Step in Reforming the Stock Exchange.

We now propose to discuss the position of the Stock Exchange in relation to its proprietors, and with a view to reform. In 1894, as we stated in a previous article, a strong agitation arose, the object of which was to abolish what is called the "dual control." A provisional committee was then formed, and drew up a scheme whereby the existing capital of the Exchange, which consists of £240,000 in shares and £250,000 in 3½ debentures, was to be swollen out into a capital of £3,000,000 in shares, the debentures to be left where they were. The new share capital was to be called non-cumulative preferred stock, and, in addition, 2,450 seat shares were to be created at £1 each, payable on allotment. Various other provisions were introduced relating to the position and restriction sale of these seat shares, the broad result being that a most complicated and expensive arrangement of capital was devised, which left things substantially as they were before. All real power would have remained in the hands of the original shareholders converted into preferred stockholders. They would still have been the owners of the property, and could have done with it what they pleased. Deservedly, therefore, this scheme fell to the ground, and the South African flush of prosperity coming on in the following year prevented any further discussion of reforms of any sort. Members were too busy making



money to think of the conditions under which they did business.

It seems to us that there are only two drastic or thorough methods by which the anomalies of Stock Exchange ownership and membership can be dealt with. One is by a great upheaval and secession of non-proprietary members. Were two-thirds of the present membership to combine together for the purpose of resigning in a body in order to go elsewhere and form an independent market of their own, then, of course, there would be no necessity to discuss further reforms of the old body in any shape. It might be left to perish or live as best it could. We need, however, only mention such a proposal in order to demonstrate its impracticability. The Stock Exchange is a thing that has grown and developed with the growth of national wealth in paper securities, and its strength is such, its riches are so intimately intertwined with the credit system by which the business of the nation is carried on, that any splitting up of its membership has become quite out of the question. No further proof that this is so is required than that furnished by the fate of nearly all outside stock-dealing organisations or firms. These almost invariably, sooner or later, come to grief, and if they do live it is only by pandering to the lowest instincts and habits of the gambler. It is possible, of course, that, were a couple of thousand firms to combine together and constitute a separate market, they might draw away such an amount of business for a certain number of years as would bring the old Stock Exchange to its knees and compel it to readmit the seceders on favourable terms; but it does not seem necessary that any such revolutionary method should be adopted in order to bring about all that is requisite in the way of reforms.

The only practicable way, therefore, to get rid of the "dual control" is straightforwardly to approach the present proprietors with a view to arranging terms on which they would consent to be bought out. The shareholding ownership ought to be abolished altogether, so that the Stock Exchange might become the property of the members as a body, without distinction and without any hampering provision such as the 1894 committee would have imposed in compelling new members to acquire "seat shares" at certain minimum prices. And it does not seem to us a really difficult thing to arrange a transformation of the kind required. The capital of the Stock Exchange consists of 20,000 shares, on which £12 has been called up, and the present price of these shares is something between 170 and 180. If we take them at 180, the value of the proprietary interest in the undertaking works out at £3,600,000. What we suggest is, that the Stock Exchange membership should agree together to come forward and offer, say, £180 in 3 per cent. redeemable debenture stock in exchange for the shares now in existence, provided the whole number were surrendered. This stock could be issued to the public like any other debenture, and ought to be secured by a trust deed upon the entire net revenues of the undertaking. It would thus become a marketable commodity of a high quality and of sufficient amount to be freely dealt in by, and accessible to, the general public, so that all the unpleasantness now associated with sales of Stock Exchange shares would at once be done away with. The new debenture stock ought, further, to be redeemable at par by annual drawings commencing, say, five years after its first issue. There

might be an accumulative sinking fund of  $\frac{1}{2}$  per cent. devoted to this purpose, and the governing committee of the Stock Exchange should have power to increase the sinking fund at pleasure according to its resources, so that, instead of redeeming the whole debt in a matter of seventy years or so, it might, if the money was available, and members so pleased, be wiped off in half that time. Three per cent. stock of the amount stated, plus  $\frac{1}{2}$  per cent. sinking fund, would mean a fixed annuity of £126,000 per annum. Add the charge upon the present debentures—which, by the way, might be increased to £10,000 a year so as to provide a fund to help to pay them off when due—and the free revenue on the basis of last year's income would still be a good £20,000. That is to say, putting the annuity on the new stock at £126,000 and the interest and accumulating sinking fund on the old debentures at £10,000, there would be a fixed charge on the revenues of the Stock Exchange of £136,000, and the net revenue last year was £156,000. At once, therefore, on this plan the members of the Stock Exchange would begin to have surpluses in hand which might be devoted to a variety of purposes, and which would certainly place the whole body in a position of independence it has never yet known.

Alongside this buying out, which would place the whole membership on an absolute equality, a variety of administrative reforms might gradually be introduced, the whole of which we cannot attempt to discuss in the present article; but one urgent reform might be at once instituted—in regard to the terms and methods upon and by which new members are introduced. We should be disposed to abolish altogether the surety system, and, in place of it, to compel new members to pay an entrance fee of at least £500, which entrance fee should become the property of the Stock Exchange, to be dealt with as the whole membership might determine by a vote taken in the usual way. In addition to this, and in lieu of sureties, each new member ought to be compelled to deposit securities of his own, as in Lloyds, to the amount of at least £3,000 with the managing committee, or with trustees nominated by them. These securities would remain the property of the member, and the interest earned by them would be entirely his, but they would be held by the committee as protection to the general body of members against losses resulting from the dealings of the depositories, and would be sold, when necessity arose, to help to pay a defaulting member's debts. These suggestions are surely moderate enough for the end sought; but it would be a mistake to render membership too difficult—at any rate, in the early days of the new order of things. Afterwards it might possibly be advisable to raise the entrance fee to, perhaps, £750, and to require a deposit of £5,000 worth of securities, but at first the amounts we have mentioned should be enough to serve as an effectual check against the admission of all sorts and conditions of inexperienced men to membership, enough also to exercise a wholesome check upon reckless dealing.

In another direction it appears to us that the members of the Stock Exchange, once they have secured the control of their own affairs, might introduce a reform which would do an immense deal of good in the way of restoring the confidence of the public, not only in the business capacity, but also in the probity of the institution. This is to create a fund out of which



the clients of brokers found guilty of stealing securities committed to their charge for safe custody might be compensated for their loss. Suppose, for example—and the example is drawn from a too frequent actual experience—that a broker, heretofore trusted implicitly by his clients and the market, fails, and, on investigation of his affairs, is found to have misappropriated £50,000 or £60,000 worth of his clients' securities and sold them for the purpose of meeting "differences" arising on his own private speculations, we think it would be well if the whole body of the Stock Exchange made itself liable to these clients for this man's fraud, and held its surplus funds available to make good the loss thus caused. This proceeding would not merely tend to lift the Stock Exchange higher in public estimation, but it would cause the governing committee to exercise greater vigilance over the dealings of members, so that frauds might very often be, as it were, checked in the incipient stage. At present the control over the operations of members is so lax as to be almost non-existent, and when theft takes place nobody cares who has not lost by the member's rascality. As we have already said, a member can do pretty well what he likes, how he likes, so long as he does not openly fail to meet his engagements inside the Exchange. But there can be no doubt that if the governing body, as trustees for the entire membership, had a pecuniary interest in seeing that no man's business was allowed to become crooked many operations now entered into by members of their own account, and resulting in loss which sometimes leads to fraud, would never be undertaken at all.

We should not go so far as to propose that the ordinary debts of a member, arising through legitimate transactions which have gone wrong and landed him in losses he cannot meet, should be made good by the "House" as a whole. Solidarity of this description is impossible in a practical way, and could only be theoretically established were the Stock Exchange to take out a charter of incorporation and become sueable as a corporate company by all and sundry outside for losses incurred through the failure of individual members. This would not be a desirable position, nor is it a necessary one. The more free the market is and the less fettered in ordinary senses the better both for market and public; but we decidedly lean to the view that, once the members succeed in becoming owners of their own House and free to regulate its affairs to suit themselves, they ought to institute a fund designed to protect the innocent public against frauds, and especially against thefts, on the part of any of their own body. This is the more necessary and advisable because it is always the best class of Stock Exchange clients that suffers by defalcations. People of means, who trust their brokers and leave their securities with them are those who get robbed—not the speculators, who, as often as not, have nothing to lose, and who sometimes leave the broker to bear the brunt of disasters arising through their foolish or unscrupulous speculations.

There is much more to be said on this subject, on the question of commissions, on the regulation of the relative position of jobber and broker, on the system of introducing new securities upon the market, &c., &c.; but for the present we have given the members enough to think about, and shall pause.

## Old Age Pensions.

Since the appearance of the confession of the latest body appointed to devise a scheme for universal old age pensions, the *Daily Chronicle* has been buffeting the *Westminster Gazette* in its finest style. We tremble to think of the consequences that may fall upon our own head in attempting to intervene in the lively debate; yet, having given some study to this question, and looked at it in most of its aspects, we feel constrained to say that nothing which has happened for a long time back has surprised us less than the decision of Mr. Chamberlain's latest shelving commission. The fact of the matter is that it is practically impossible to devise a scheme for old age pensions, whether complete or fragmentary, on any line except one, and that is the line of direct and immediate taxation. To attempt to dovetail a State scheme on to friendly and benefit societies is not merely impracticable but almost impossible, and would end in disaster and loss to the State. In one way, and one alone, could a pension scheme be set up, and that is by charging on the rates, or on the rates and some allotted portion of Imperial taxation, each year the amount required to pay the pensions of that year, according to the scale fixed. Actuarial calculations as to how much "premium" would have to be provided at certain ages by coming annuitants in order to secure a man 5s. or 10s. a week after so many years, or at the fixed age of sixty-five, are of no use whatever in this business. And it is impossible to establish a system of joint contributions by the State and the working classes except through machinery of the most costly description, machinery similar to that elaborated and brought to such perfection by the Prudential Insurance Company. We doubt if the State could do this work much cheaper than the Prudential.

Looked at in its true light, a workable old age pension scheme is neither more nor less for the nation than an enlargement of the Poor Law and a transformation of it into a system of universal outdoor relief for the aged. That is what all "pension schemes" of the State come to in the end, and the accumulation of funds, which would enable such schemes to be worked even on an imperfect scale, cannot be accomplished by any mingling of private subscriptions and State doles within a reasonable period of time; nor, were the thing fully developed and at work, are there investments enough in existence to be available for the deposit of the capital which must be piled up to make a scheme of universal pensions perfect and safe. Enough investments, we mean, would not be left over after private and corporate requirements of all descriptions had been met, and the commission was, therefore, in our opinion, perfectly right in coming to the conclusion that by private thrift and saving alone could old age pensions be provided for beyond what the Poor Law provides now.

It is then, we humbly submit, nonsense for the *Chronicle* to talk of "making a beginning." We deny that the friendly societies and Poor Law offer a starting point. They do not, unless the Poor Law is to be transformed, as we have indicated. And who is to guarantee the solvency of the friendly societies? Is the State going to take over their liabilities? If not, and if the friendly society fails, where is the stability of the pension scheme? But suppose the Poor Law converted and elevated in a pension fund: Ah! that might be all right enough if the nation is prepared to



spend not twenty but perhaps thirty to forty millions a year in making universal provision for aged citizens of both sexes. On this basis, of course, something can be done. But old age pensions are not a form of out-door relief that can be tackled fragmentarily and developed bit by bit. The thing has to be done whole or not at all; and as it is quite impracticable, as yet, at least, to do it in its entirety, the aged working classes must e'en be left still to the private enterprise embodied in the better class of industrial insurance societies, to their own friendly and benefit societies, and, failing anything of this kind, to the Poor Law. This is the prosaic conclusion we arrived at years ago, after many discussions upon the subject with insurance people and with Mr. W. A. Hunter, late M.P. for North Aberdeen, a man who studied the subject profoundly, and who, after strenuous efforts to discover some method by which old age pensions might be organised as the *Chronicle* wishes them to be, came finally to the conclusion we have just stated. We fear it is the only sensible one, and one which the commission so severely handled by the *Chronicle* deserves credit for having had the courage to frankly support. If its decision cures Mr. Chamberlain of his readiness to hug crude, and at times demoralising, Socialistic schemes as a means to immediate self-advancement, it will have accomplished greater good than it wot of.

### The Birkbeck Building Society.

We do wish this concern could be persuaded to alter the form of its reports. It is very little of a building society, as we have again and again pointed out, and every year becomes more and more of an ordinary bank, or a deposit bank; yet its forty-seventh annual report for the year ended March 31 last, which is before us, is drawn up precisely on the old lines, if not entirely with the old effusiveness, and careful reading is required to understand that the business is that of a bank at all. For example, the second paragraph in the report tells us that "the receipts from all sources taken with the disbursements discloses the fact that the annual turnover has amounted to £37,488,736, being a daily average of upwards of £120,000 for every business day that the office has been open throughout the year." This is interesting, but it is not the kind of thing we expect in the report of a bank, although most suitable for that of a building society. Then there is the usual mixing up of subscriptions and deposits, two different things, although how they differ is not made clear in this report, at any rate. We believe, however, that we are right in stating that the "subscribers" or shareholders—can they be called shareholders?—incur no liability whatever for the money due to depositors. In the ordinary sense, the Birkbeck Building Society, considered as a bank, has no share capital and no reserve. Its great business and large handling of money arises almost entirely from the fact that it established a reputation for solvency by surmounting a run upon it which broke out when the Liberator group of companies became bankrupt.

And we have no reason to suppose that it is not solvent, although as a bank it gives none of the usual guarantees to its depositors. The directors claim to have a "surplus" now of £431,984. That is the excess of assets over liabilities, the total having been increased

through the business of last year by £31,797, but we have no means of testing whether this surplus is a real or merely a book one, because there is no valuation of the securities in which almost the whole of the £9,457,795 due to depositors, and withdrawable on demand, is invested. Against this amount of about £9,500,000 the Birkbeck Building Society holds only £619,207 in cash—indeed, its liabilities altogether exceed £10,346,000, because £889,000 is due on "subscriptions," also withdrawable at demand, over and above the large amount for which it is liable on simple banking deposits for which it is now allowing  $2\frac{1}{2}$  per cent. interest. The whole of the banking overturn of the institution, which aggregated nearly £37,500,000 last year, turns upon less than £620,000 in cash. If any extraordinary amount of money were suddenly withdrawn, the institution would either have to dispose of its mortgages, which amount to £942,000, or to sell some of its securities in the open market, or pawn them in order to raise the money, and for some reason or other it appears to be continually selling as well as buying securities.

We should very much like to know whether the "Birkbeck" disposes of the stocks sold always at a profit. Last year, for example, it sold £2,298,288 and bought £3,593,508 worth. What does it invest in and what did it sell? The report gives no information whatever, but a sort of summary of the securities held is inserted in the balance sheet. This, however, is really of no use as a guide to depositors in estimating the solvency of the institution. For example, we find this entry, "Indian stocks, French and Italian Rentes Prussian and German bonds, &c., £1,800,541." It would be highly interesting and valuable to depositors to have this big amount spread out, so that we might see how much Italian Rente the society held and how much "&c." Then we have Colonial inscribed stock and bonds to the amount of £1,099,516. This also is a large total which we should like to see details of, especially as, directly money becomes at all dear, and depositors, in consequence, find it necessary to withdraw their money more rapidly than usual, the market for Colonial stocks gets into a condition where it would be impossible to realise one-fiftieth of this large amount.

Looking down the list, however, and passing by such items as "British and Colonial railways," no particulars given, "American United States railway bonds, &c.," no particulars given, and "Indian and foreign railways, stocks, bonds, annuities, and obligations," also an entry without illumination, we come to "Corporation stocks and bonds and financial Trusts, £1,292,938." Here again there is a huge total which needs division. What proportion of this large sum of money is in financial trusts, and which trusts? This kind of investing ought to be done above board. When an institution boasts of having the largest investment list of any bank short of four great ones paraded at the head of its table on page 2 of the report, and in this and other ways invites our admiration and confidence without giving any of the ordinary guarantees that depositors in banks are accustomed to rely upon, it is a prudent thing to keep calling for more information until it is forthcoming. Tradition has it that the society was pretty well "nipped" by some of the Salomons' group of Trusts. Did it ever write off the losses thus arising, if any? How does it deal with losses, which must come now



and then when such an enormous mass of securities has to be handled? There is no information on this point, not even in the auditors' certificate. Indeed, that document is rather curious. We have no acquaintance with the names of the two gentlemen who sign it as auditors, Messrs. George L. Kennaby and William Walker, but neither appear to be chartered accountants. They could not, however, have drawn up a more colourless and non-committal certificate had they been president and vice-president of that body. This is what they say about the securities:—"We have inspected the bonds and securities above set out, the amount stated in the table of assets representing the actual cost. We have also examined the existing mortgage securities, which appear to us correct, and to agree with the several amounts thereby secured to the Society." Let depositors take what comfort out of this they can; we do not see much, and there are other items in the list of investments which we should like to have some kind of definite information about. For instance, the large sum of £809,862 is in gas, electric and brewery stocks and debentures, and another sum of £697,198 is in water, commercial and miscellaneous stocks. If depositors were people of sense and had any real desire to protect their money, they would insist upon a committee of their number, either by itself or through a competent expert, getting access to this great heap of stocks and shares and valuing them. For the Birkbeck Building Society to go on conducting the business of an ordinary bank on its present basis is neither right nor safe. We wonder the other banks have not long ago taken the matter up in their own interests. They cannot afford often to give  $2\frac{1}{2}$  per cent. to their depositors, but they all want as much money as they can get. And here is a rival which takes over £10,000,000 from them, their large uncalled capital and great reserves notwithstanding.

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### The Progress of Russia.

On another page readers will find particulars of the new law decreed in Russia for the taxation of English and French or other foreign limited liability companies trading within that Empire. As matters stand now a foreign company has no really assured position in Russia, is only allowed to trade there as a matter of grace and grudging toleration—a toleration which may be replaced any day by confiscation and ruin, if some bureaucratic desire should lack gratification. It will hardly seem that, under these conditions, there is much inducement in any case to place one's money in Russian trading concerns. That is the view of the Paris correspondent of the *Financial Times*, and he is quite right, we are sorry to say; and it is well to draw the attention of the English public now and then to this aspect of business enterprise carried on by foreigners within the Russian Empire.

The truth of the matter is, that Russia is utilising foreign brains and foreign capital and employing foreign workmen only so far as her rulers see that they can promote the ultimate self-containedness of the Empire by such aid. Emphatically, the Russian commercial policy is based on the motto "Russia for the Russians, and for none but the Russians." In pursuance of this policy, although the Government of the Emperor condescends to borrow so many hundred or thousand millions of francs per annum from the French

and to utilise Belgian companies to build its railways and support its manufactures, the whole endeavour of the Government is to, in the end, exclude the foreigner from every branch of Russian industry and commerce. Russia at the present time is increasing her domestic manufactures, and cotton fabrics are made there in expanding quantities from cotton grown in her own provinces of Central Asia. The iron and steel used in her railway construction and her machinery is produced more and more largely at home, and as her power to supply domestic wants gets nearer to the level of these wants the tax on foreign productions is generally raised. Only the necessity to have revenue in order to keep the fabric of Russian credit together prevents the tariff becoming prohibitive at many points. In like manner Russia is giving increased attention to the growth of beetroot and to the production of beet sugar. We learn from Mr. Arthur Raffalovich's excellent monograph on Russian progress in his *Marché Financier* for the present year that the area under beet increased by about 47,000 deciatines last year over 1896, and the growth of the sugar refineries' output expands in proportion. Year by year Russia extends her railway network, and as she does so creates markets which are of very little avail for any manufacturers except her own, and the manufacturers themselves will sooner or later be entirely native Russians, with perhaps a foreign servant in certain positions demanding knowledge and skill, but the goods of the foreign manufacturer will in time disappear from the markets of the interior. We already some time ago drew attention to the new law in regard to shipping which is all of a piece with the entire commercial policy of the Emperor. After, 1,900 vessels carrying a foreign flag will find Russian ports closed to them or almost so.

It is with regret that we draw attention to this bent of the Russian political mind, because, as we have more than once said, it would have been a good thing for Russia and not a bad thing for us had gradual co-operation between the two countries in commercial affairs been possible. As it is not possible a dogged and persistent, if silent and undemonstrative, hostility must exist between the two countries, and the fact that this hostility is fostered more and more every year, not only by the policy of Russia as now developed in China, but by her attitude in commercial affairs all along the line, should be taken note of by our kinsmen across the Atlantic. The same measure will be meted out to them that is given to us and to other European nations. As soon as Russia develops internally, and gets her Empire well within the grip of trunk iron roads like that Trans-Siberian one of which over a thousand versts were constructed last year, the freedom of other nations to trade with her will be curtailed until it ultimately disappears, except in things which the systematically obscured intellect of the Russian workman renders him incapable of producing. This prospect should be a strong inducement to the American people to re-consider their commercial policy with a view to its alteration in a manner calculated to bring them into line with ourselves in securing whatever free markets, or possible free markets, the despotism and exclusivism, not of Russia alone, but of all continental Europe, leave to us. One of these days the conflict between free trade England and some one or other of the protectionists of the Continent may break out in



open bloodshed. It almost looks now as if our fears in this respect would be justified in China, and that before long we shall have to maintain ourselves there by force of arms against the aggressions, not only of the Russians, but of the Germans and the French.

But with all her progress—and it is undoubted in many ways—the condition of the people in the Russian Empire is one of great misery and degradation. Perhaps it is getting better than it was; still, significant facts crop up from time to time to sustain the opinion that much of the so-called progress of the Empire as to territorial and military power is made at the expense of the masses of the people, whose misery deepens. For example, in going over the essay on Russia already mentioned, we were struck by some facts cited in explanation of the new Law of Industry promulgated by the Government of the Czar little more than a year ago. Amongst the provisions of this law we find the following:—For every workman, working in the daytime only, the hours of labour ought not to exceed eleven and a-half per day; on Saturdays and the days before fête days the limit should be ten hours and on Christmas Eve work should cease at mid-day. For every workman working at night, or during part of the night, the working time is to be ten hours in the twenty-four. Sundays are, of course, rest days; but if masters and workmen agree, then Sunday labour may be substituted for a holiday on some other day. This law would seem to our workmen drastic enough, but that it was needed, and is really an improvement or attempt at improvement, on the pre-existing state of things, is proved by some statistics quoted by M. Raffalovich as to the hours of labour in various parts of Russia. Thus, in the Government of Moscow, out of 451 factories or parts of factories, no less than 150 had hours of labour ranging from eleven-and-a-half to twelve-and-a-half in the twenty-four, and in 177 the hours from twelve to thirteen-and-a-half. In eight shops the working hours are said to be as much as eighteen out of the twenty-four. These long hours do not make the workpeople rich, either—they never do. Mr. Raffalovich tells a most interesting story of a “strike” which took place in certain St. Petersburg factories at the time of the Imperial Coronation in 1896. It appears that the employers stopped work on Coronation Day and paid the men the wages for that day. They also gave them liberty to stay away on the two following days, but refused to pay them for these. The workmen insisted on being paid for this time wasted, and when their demands were not granted, they struck to the number of nearly 15,000, demanding not merely this money but shorter hours of labour and other reforms. So poor were they, however, that they could not hold out for more than a few days, and the great mass of the other workmen who did not strike refused to give them any aid. The consequence was that the longest duration of the strike was eight days. Some gave way in five, some in four, some in three, some in two days. The workmen, in fact, throughout Russia, live, we take it, nearer absolute destitution at the present time than in probably any other great country in the world; and while they do so Russian progress will ring hollow, spend upon it, coddle it, prop it up how the Government may. This does not lessen the danger of a conflict one day between the spirit of exclusiveness, of despotic overmastery, and the spirit of freedom.

## The Crisis in the Irish Linen Trade.

Belfast has long been known as the commercial capital of Ireland, and never was the large and prosperous city which sits partly in Antrim and partly in Down more entitled to that Metropolitan designation than at present. It is undoubtedly an important centre of business activity, and foremost amongst its numerous manufactures is the linen trade, which, until recently, was almost invariably mentioned as its “staple industry.” That expression, however, has become almost inapplicable, not because the production of linen has diminished, but because other manufactures have become so numerous and so extensive. Belfast just now has her eggs packed in a greater number of baskets than at any previous period. The increase in the various industries and the marked prosperity of almost all of them has indeed been somewhat remarkable. Messrs. Harland and Wolff, Limited, last year turned out 84,240 tons—the largest output of any shipyard in existence. Many of the most gigantic and finest mercantile vessels afloat, including the fleet of the White Star Company and several of the P. and O. and as well as of the Union and of the Leyland and Dominion Company’s liners, were constructed in Belfast. There, too, the largest rope works in the world are to be seen. The very extensive and still rapidly increasing trades in whisky, tobacco, and aerated waters occupy a very prominent place, while amongst the other industries of the city may be mentioned printing and chromo-lithography, the making of biscuits, matches, and preserves, the construction of steam-engines and boilers, provision-curing, &c. Most noteworthy amongst the establishments is the Sirocco Works, from which go forth steadily to the Eastern tea plantations vast quantities of appliances for the production and preparation of tea. This is altogether a unique concern, in which a great number of persons are employed.

But as to the linen trade and its conditions. Numerous as the varied industries of Belfast have become, the leading place amongst them is still occupied by linen, and anything affecting the prosperity of that ancient manufacture is of course promptly and carefully considered. There has unfortunately been a serious crisis in that business, and just now there are anxious inquiries as to what were the causes. They can be briefly and safely specified as follows:—Firstly: for considerably more than thirty years cotton warps have been used in the production of plain linen, or, rather, union goods; but during the last decade their employment has increased enormously, and they are now utilized in the production of what are called fancy wares—such as damasks, huck-a-back, glass cloths, &c., so that at present probably 50 per cent. of the looms throughout the North of Ireland are using cotton warps. This, of course, greatly diminished the demand for linen yarns, and the depreciation in their value which naturally ensued has rendered the spinning industry of to-day most unremunerative. Secondly: the tariff arrangements in the United States and the Dingley Tariff, which came into force in the summer of 1897, raising the old 35 per cent. duty in many instances to 60, and, in some cases, even 80 per cent., has affected adversely the linen trade of Ulster with America. Thirdly: it is calculated that Spain and her Colonies took a sixth of the production of the total looms running in Ireland. This last-mentioned department of trade has been



seriously injured by: (a) The excessive protection afforded to the outcome of Spanish looms, nearly all in Catalonia, which led to the "putting up," in and around Barcelona, of a great number of English looms working for Cuba, Porto Rico, and the Philippines. The goods produced by these looms were similar to those from Belfast, and they were imported into the Spanish Colonies at a duty calculated to be only one-tenth of that paid on Irish-made fabrics. This led to a greatly diminished demand for the products of Ulster, but still up to the end of 1894 there was a large business done between Belfast and the Spanish Colonies. (b) The present insurrection in Cuba broke out in February, 1895, and since then the demand from Cuba and Porto Rico has steadily diminished, and to-day it may be described as virtually extinct. Many Irish looms were consequently stopped, but the greater number were employed in the production of goods for other markets. This increased competition and rendered weaving also unremunerative. So much for the causes.

Now as to the result of their operation. Stocks, not only of linens but of yarns, began to accumulate, and many manufacturers had recourse to bankers. This they were compelled to do in order to carry their large stocks. It is held by many that undue facilities were afforded by the bankers. Undoubtedly trade would have maintained a more healthy condition, and the intensity of the present crisis would have been diminished, had the facilities referred to been less freely accorded, for as a consequence there would have been the stoppage of a large quantity of machinery, which was thus unhappily kept employed in the production of unsaleable goods. The situation, bad as it was in consequence of the causes above stated, has been greatly aggravated by the conditions obtaining locally. As the volume of business decreased the competition for so much as remained became keener, and this caused both manufacturers and merchants to give longer and larger credit than under ordinary circumstances would have been granted. The competition among bankers was also very vigorous, and this led to the banks affording facilities in discounts and overdrafts, which, considering the facts, were certainly characterised more by liberality than prudence.

The long period of unprofitable trading culminated in the present crisis, which commenced about four months ago, and when the "squeeze" came a considerable number of firms engaged in the linen trade were compelled to succumb. It must be remembered that the United States in ordinary times take more than one-half of the total linen output of Ireland, or, perhaps we should say, of Ulster, for it is really in the northern province that the linen industry is concentrated. The Dingley Tariff first, and then the present war, diminished greatly the usual demand from America.

Since the crisis began fifteen firms in the linen district, whose aggregate liabilities were over £700,000, have suspended payment.

Although the exports of linen piece goods from the United Kingdom to all parts of the world amounted in 1896 to 174,208,000 yards, and fell in 1897 to 164,574,600 yards, showing, unfortunately, the very formidable decrease of 9,633,400 yards, persons who are in a position to form an accurate judgment regarding the future of the linen trade of Ireland believe that the corner has now been turned, and that on the termination of the war not only will the demand from the

United States improve, but that the Spanish Colonies, under whatever form of Government may be adopted, will again be large customers. It should be borne in mind that Belfast will not now have such an adverse tariff in those Colonies, and as for upwards of three years the imports into Cuba and Porto Rico have been exceedingly small, a large demand may be looked for. In the annals of the linen trade such low prices as those now ruling have never been known, and with the favourable circumstances which are anticipated, there should be great activity in business on the proclamation of peace.

It is now believed that the Irish linen trade is in a more healthy state than it has been for some time. A good many weak elements have been removed, and if the lessons of the last few months are taken to heart by bankers, manufacturers, and merchants, a sound, remunerative business may be anticipated for the next few years, at any rate.

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### More Curiosities of Company Promotion.

It is astonishing to find what weighty questions in regard to companies are solved by reference to Somerset House. We have been busy once again upon those interesting archives, dry as dust to those who merely deal with them in a cursory manner, but teeming with information to those who can gauge the importance of the facts. Often a mere glance at a share list tells the tale that the issue, however loudly it was boasted of in public as "a success," disappointed its promoters, leaving large blocks of shares upon their hands to be sold as opportunity could be created—cautiously at first, but if caution would not do, then persistently and with fevered energy, so that the time of harvest might not be lost.

#### PEARKS, GUNSTON, AND TEE.

Formed as long ago as June, 1896, this company was designed to buy up the business of a firm of provision merchants, butchers, tea dealers, grocers, and wine, spirit, and beer merchants, with sixteen shops and a general office and depôt in Tranton-road, Bermondsey, S.E. The chairman of the company was Mr. J. C. Macdona, M.P. for the neighbouring borough of Rotherhithe, and the secretary is rather a curiosity in his way, being, or having been at the time of his appointment, a J.P., L.C.C., and M.L.S.B. By profession he had been a leather dresser, combining with that arduous employment the still more onerous duties of a doughty orator in the Conservative and Fair Trade causes. Political feeling did not dominate the company, for the balance was maintained by Mr. T. J. Farrell, M.P., being appointed a director, who is, we believe, a Home Rule Irish representative, possessing some connection with the meat trade. The two other members of the board were Mr. J. F. Tee, the vendor, and Dr. S. B. de Mesquita, who seems to have a large interest in the undertaking. The capital was £200,000 in £1 shares, equally divided into ordinary and preference, the vendor taking the whole of the ordinary shares in part payment of the purchase price. The last share list of the company, dated December 31, 1897, gave the following as the largest shareholders:—



				No. of Shares.	
				Pref.	Ord.
A. J. Baker	...	...	...	1,114	—
G. G. Brown	...	...	...	2,571	—
Brink & Co.	...	...	...	11,325	—
S. V. Coote	...	...	...	1,000	—
A. J. Dalton	...	...	...	587	—
S. W. Belton	...	...	...	—	1,000
J. Cansfield	...	...	...	—	13,214
S. B. de Mesquita	...	...	...	1	4,000
L. M. Evans	...	...	...	—	800
W. Harris	...	...	...	1,860	—
A. R. H. Harter	...	...	...	2,517	—
Messrs. Hayman	...	...	...	4,285	—
F. Hurst	...	...	...	2,142	—
E. Jacobsen	...	...	...	9,300	—
E. Karuinski	...	...	...	4,285	—
B. M. Levy	...	...	...	4,285	—
Lovell & Christmas, Ltd.	...	...	...	2,000	—
J. C. Macdona	...	...	...	1	200
C. Morrison	...	...	...	16,988	—
J. Marnham	...	...	...	1,860	—
L. Messel	...	...	...	2,440	—
S. L. Mandelberg	...	...	...	1,285	—
H. F. Lawford	...	...	...	500	—
J. F. Percival	...	...	...	1,760	—
Prudential Trust Corporation	...	...	...	1,461	—
J. L. Parkinson	...	...	...	—	1,000
C. Rozenraad	...	...	...	430	—
J. S. Scrimgeour	...	...	...	400	—
J. D. Spence	...	...	...	1,300	—
L. E. Smith	...	...	...	8,800	—
J. F. Tee	...	...	...	862	75,000
H. Van den Bergh	...	...	...	500	—
J. Van den Bergh	...	...	...	—	380
A. J. Van den Bergh	...	...	...	—	1,000
S. S. Van den Bergh	...	...	...	—	1,000
				85,859	97,594

In these thirty-six names stand no less than 183,000 out of the total 200,000 shares created by the company. It will be noted that the vendor only held three-quarters of the ordinary shares, having sold or distributed the remainder. The chairman possesses the magnificent amount of 200 ordinary shares and one preference share, and we daresay it would be a hard matter to define the amount of cash that was transferred in connection with those 200 ordinary shares. Dr. Mesquita holds 4,000 ordinary shares and only one preference, while Mr. Tee does not hold more than 862 preference shares. The striking feature of the list is the intense interest taken in the company by large Stock Exchange firms and operators. To find Messels, J. Marnham, C. Morrison, S. L. Mandelberg, F. Hurst, E. Jacobsen, and A. J. Baker down for such large numbers of shares is a revelation, and why these firms should have taken such a heavy stake in a puny little huckstering concern like this is amazing. We can only conclude that the brokers, Messrs. Panmure Gordon, Hill, & Co. formed one of their favourite little syndicates to carry the operation through, and that the little syndicate has still got the shares, much to its grief and bewilderment. The holdings of the Van den Berghs and Lovell & Christmas are probably in connection with trade contracts, for Pearks, Gunston, & Tee are likely to be purchasers of their goods. The Prudential Trust Corporation is unknown to us, but in addition to its present holding, it appears to have transferred 8,436 shares, so that it is a power in the land, so far as regards the shares of Pearks, Gunston, & Tee.

ROBERT AND HENRY PARNALL & Co.

With a nominal capital of £150,000 in £1 shares, his company issued in February, 1897, £75,000 of

preference shares and £55,000 of ordinary shares, the vendor taking £18,000 of the latter in part payment. The business was that of warehousemen, wholesale clothiers, and woollen merchants, and the result was that out of the 130,000 shares so issued, the following number was held in seven names:—

		Pref.	Ord.
G. J. J. Anthony	...	4,712	18,001
M. E. Anthony	...	5,000	—
G. W. Anthony	...	5,000	—
W. Baines & Sons	...	500	400
J. T. Barlow	...	500	—
G. Brendon	...	10,625	5,251
Sir W. Dalgleish	...	2,000	500
		28,337	24,151

Of these large holders Mr. G. J. J. Anthony was the vendor, and Mr. G. W. Anthony the secretary, while presumably M. E. Anthony represents a relation. Mr. G. Brendon is a member of the board of directors, so that these four names control a large section of the capital of the company.

WEBLEY AND SCOTT REVOLVER AND ARMS COMPANY.

Brought out in October, 1897, this company was to amalgamate two well-known revolver and rifle manufacturing firms with a less-known firm of small arms manufacturers. The certifying accountants gave figures as to the profits of two of the firms, but made no statement as to the other one. Altogether the issue was not thought very much of in the City, especially as a nominal vendor intervened between the selling firms and the public in the transfer of the businesses. Yet a fair amount of outside support must have been afforded to the company, and the following is the list of largest shareholders. The capital, it might be explained, is £335,000 in £5 shares, divided equally into ordinary and preference shares.

		Preference.	Ordinary.
		£	£
Adlers Consolidated	...	—	1,600
Sir T. G. Coats	...	3,000	2,000
J. Christie	...	2,000	2,000
A. Campbell	...	5,000	—
L. P. Freeman	...	5,000	—
London and Chicago Contract Corporation	...	—	7,520
C. Morrison	...	—	10,000
Mercantile Investment and General Trust	...	8,000	—
C. H. Schill	...	3,500	—
Schill, Seebohm, & Co.	...	3,000	—
United States and South American Trust	...	4,000	—
T. W. Webley	...	28,000	28,000
H. Webley	...	15,000	27,480
T. O'Hagan	...	—	1,000

According to the prospectus, one-third of the ordinary shares and 9,000 of the preference shares were to go to the vendors, to be distributed between Messrs. T. W. Webley and H. Webley and the Messrs. Ellis, the latter having previously owned the small arms business about which no statement of profits was made. It appears from the last share list that Messrs. Webley retained the whole of the shares thus allotted, and the question arises: How were Messrs. Ellis settled with? It is rather curious to find a mining trust not in particularly good repute subscribing for a fair slice of capital. We were under the impression that mining shares gave a higher return than industrial undertakings. Mr. O'Hagan stands for a moderate amount, while his London and Chicago Contract Corporation figures for as much as



£7,520 of the ordinary capital, and Mr. C. Morrison once again figures as a large shareholder. Did the nominal vendor—a Mr. H. J. Bass—represent Mr. O'Hagan in the matter, and does any connection exist between Mr. C. Morrison and the Messrs. O'Hagan? These are questions we cannot answer, but the large interest of the London and Chicago Contract Corporation is certainly worthy of note. The two other trusts are worked in one office, so that they may be said to represent the investment of one board.

## Economic and Financial Notes and Correspondence.

### THAT ETERNAL DREYFUS CASE.

It simmers and splutters along. Every day, almost, brings some fresh development of it, and the ulterior consequences of the long drawn-out dispute are continually looming more threateningly over the Republic. From the outset of the revision agitation there was far more involved than the mere injustice done to a soldier of the Jewish race unfairly condemned. That in itself was a monstrous thing for any nation to tolerate, but out of it has arisen the much greater question whether France is to be laid helpless and bound at the feet of the Army, or whether civil liberties are to be secured for every citizen. The manner in which the Brisson-Cavaignac Ministry has met the demand for a revision of the Dreyfus sentence is calculated to fill the mind with despair. M. Cavaignac, the new Minister of War, made a speech last week in defence of the supreme staff of the Army which gave the whole case away. He admitted that Captain Dreyfus had been condemned on documents not submitted to his counsel, and tried to ride the high horse by declaring that the War Office had ample proofs of his guilt and that the sentence was just. That is not the question at all before the French nation. The question is, was it a legal sentence? M. Cavaignac tacitly admitted that it was not, and in doing so rendered a revision of it inevitable.

This conclusion is justified by subsequent events. The further it goes into this tangle of injustice the more the Jesuitised military faction flounders and becomes threatening in its attitude towards those of the people who uphold the right of the citizen to fair trial, before no matter what judges. This faction, advocate of force, is endeavouring to break down every formidable opponent who raises his voice or takes up his pen in the interests of justice. Thus, what seemed a small matter, affecting only the fortune and life of a humble staff officer, is growing and swelling out until it involves a struggle between the nation and the army as to whether the former shall be master of its destinies or bow its neck to unreasoning domination. We look to the end of this conflict both in fear and in hope. We fear because the French people have no leaders in their Parliament, as far as we can see, able and willing to sacrifice themselves so that the freedom of the citizen may be upheld and made sure. The new House of Deputies appears to be more subservient to the military domineers than the old, and the Ministry affords a picture of helplessness before the country most melancholy to look upon.

On the other hand, we think there can be no doubt that the sense of justice and fair play is spreading and awakening amongst the masses of the French nation. The Revisionists, led by men like Yves Guyot, Clemenceau, Joseph Reinach, and others, named and un-named, are growing bolder and more determined in their attitude each day that passes, and plainly have behind them a swelling volume of public opinion. This is healthy, hopeful, and forbids us to despair of the

future of France. The crisis upon which the Republic has now entered is a dangerous one—in some respects, perhaps, the most dangerous it has encountered since its establishment in 1870 amid the wreck of the corrupt military empire of the third Napoleon, for mingled with the question of army domination is the old priest-inspired hatred of the Jew. But France has travelled far and learned much since 1870; her people have been educated by the third Republic, and can read and think and weigh evidence for themselves in a manner impossible even a generation ago. If no outbreak of violence on the part of the military faction takes place, if it does not seek to rush things and grasp at power for fear of being defeated by ways of peace and reason, the common sense of the country is bound in the end to triumph, and the end may not be so distant as it looks.

### THE PETROLEUM COMMITTEE'S DECISIONS.

These are worth putting on record, the more so as the battle of a safe burning oil is not yet won. Parliament has to act, and, unless well kicked, it won't. Here is what the committee bids it do:—

1. That the present law affecting petroleum spirit, not being adequate for public safety, should be amended in the matter specified in this report.
2. To adopt a flash point of 100 degrees, Abel close test, as the dividing line between petroleum oil and petroleum spirit.
3. Legislation, as specified in this report, to control the storage, transport, and sale of petroleum generally, and admixtures of the same with other substances, certain heavy oils being exempted.
4. To provide for an efficient system of testing.
5. To provide for adequate supervision and administration by local authorities.
6. That official inquiries be made into the causes of accidents arising from the storage, transport, or use of inflammable liquids.
7. Statutory powers to enable the Secretary of State to issue orders affecting the manufacture and sale of lamps.
8. To spread information among the public as to the nature of petroleum and the management of petroleum lamps.

No sooner were these in the main reasonable proposals ready for publication than Mr. Jesse Collings prepared a letter in his own defence to appear simultaneously with them in the columns of the *Times*. This was not a very wise proceeding on his part, and the letter will not do him good, even though it is backed up by another ignobly ignorant leader in that newspaper. For what is the essence of his contention? That the battle has not been for "safe" oil, but a mere fight between partisans of the Russian, Scotch, and American oils, and that the only real consequence of raising the "flash-point" to 100 degrees Fahr. will be to raise the price of burning oils to the poor—that "poor" whom Mr. Collings is always telling us he knows and loves so well. Once, in his young days, they had but the tallow dip, this "poor" of his; now they can enjoy a brilliant light which these Scotch—especially the Scotch—plotters would deprive them of by substituting dear oil for cheap.

So far as we are concerned, and in which we can speak also for many of our colleagues of the Press in absolute surety on this point, the assertion that we have fought any oil producer's battle is absolutely without foundation, and we believe Mr. Collings's assertion about dear oil following raised flash-point to be equally a thing of his own imagining. Would the Standard Oil Trust fight so desperately for its explosive stuff were it not making excessive profits by the sale thereof? Put good oils all on the same footing before the consumer, and competition will take good care of his interests. But the conclusion which Mr. Collings's argument inevitably drives us to in spite of his whimpering sentimentalism about "the poor," is that human life is nothing compared to cheapness. That is a sentiment worthy of an East End tailors' sweater.

The great value of the *Times* lies in its impartiality in most things, so far as its miscellaneous columns are concerned, and accordingly it prints at the foot of Mr. Collings's letter another one from Mr. John Attfield which demolishes the whole of that gentleman's contention that the "low flash-point" has nothing to do with



the essence of the dispute. Explosions are due to the acts of "violent and drunken persons," alleges Mr. Collings, and "explosions in lamps are of the rarest occurrence." Why, then, did he give such strenuous support to the Standard Oil Trust's view that a safe lamp and not a safe oil is the thing required? But what says Mr. Attfield? The extract is long, but the significance of the words is such that we do not like to prune them. They demonstrate that the 73 degrees standard of flashing was established by something very like a scientific fraud. Of the increase in lamp accidents since this crime was perpetrated there can be no doubt whatever, and Mr. Collings's "theory of drunks" does not consort with the absence of lamp explosions in Scotland.

In 1868, in view of the objections taken to the Government proposal to raise the flash-point to 100 deg. F., the Under-Secretary for the Home Department referred this matter to Professor (now Sir Frederick) Abel, Professor Letheby, and myself jointly, to make experiments and to determine the lowest flash-point which we could recommend as indicating oil safe for general consumption. We accordingly made experiments with lamps, and the results obtained enabled us to reply that 100 deg. F. would be a safe limit for petroleum to be sold for employment in lamps, provided that the "half-filled cup" test apparatus which was embodied in our report was rigidly adhered to.

Now it is important to observe that such a half-filled cup admittedly gives the flash-point of any sample of oil substantially the same as the Abel close test adopted in 1879. And this half-filled cup apparatus, which we three professors jointly recommended, was adopted by the Government and inserted in the Bill of 1868; but the petroleum traders subsequently made application to the Home Office to have their far more lenient trade form of open test apparatus substituted for the half-filled cup we referees had specified. The trade's desire was granted, and the safety flash-point of the three referees thus indirectly lowered between twenty and thirty degrees. Moreover, the resulting test was very soon found, when in daily use by inspectors, to be extremely unreliable, and in 1876 Professor Abel himself condemned it as untrustworthy, fallacious, and capable of manipulation. He then devised a form of cup which adequately protects the vapour, and is incapable of manipulation; and it was proved by comparative experiments that the petroleum trade test apparatus gave flash points higher than our half-filled cup to the extent of 27 deg. That is to say, a sample of oil tested by that substituted trade form of open cup appeared as if the flash point of a given sample of oil was 100 deg. F., but when the same sample was tested in the new Abel close test, or when tested in the "half-filled cup" apparatus of the three referees, its true flash point would be found to be no more than 73 deg. F. It was upon this finding that our British legal standard of safety was unfortunately reduced from 100 deg. to 73 deg. F. That is to say, a fallacious and discredited test apparatus was allowed to become the measure of our standard of safety for lamp oils.

We thus see the magnitude of the change that was effected in 1868 when the half-filled cup apparatus was set aside and the trade test apparatus substituted for it—action confirmed in 1872, when the results by that substituted test were legalised in the reduction of the *minimum* standard from 100 deg. to 73 deg.

When, therefore, the Petroleum Committee now propose to make the flash-point 100 deg. for oil used in lamps, its simply restores our legal standard of safety to its original figure, and does neither more nor less than what the Government and the legislature intended to enact in 1862 and again in 1868.

#### THE CHILIAN CRISIS.

Once more it is being demonstrated that no country can put its currency upon a solid foundation by means of loans. In Chili, at the end of a three year's struggle to maintain the paper money of the country at a gold valuation of 1s. 6d. per Chilean dollar, the Government has been obliged to pass a decree permitting all the banks in the country to suspend payment for thirty days. It will we fear, be no better when the thirty days are over than it is now. The Government is without the means to place the country's currency on a sure footing; that could only be done if it had a more or less large yearly surplus; but it has no surplus. On the contrary, the falling-off in the export duties on nitrate of soda, together with the expensive habits of the Government in the matter of armaments and general preparation for war, have landed the Treasury each year since the war in deficits. We do not know what these deficits exactly mean, but Chili has made her poverty patent by her constant appeals to the foreign money-lenders for assistance, appeals that not only indicated excessive expenditure which there were no internal resources to meet, but which also put additional difficulties in the way of restoring internal credit on the lines the Government had laid down.

It would be a mistake, perhaps, to regard the present financial troubles in Chili as marking the beginning of the end of her credit as a solvent State. There is no necessity that it should be so, provided wise counsels of retrenchment prevail. As a people the Chilians have great pride in their fair fame in keeping their engagements with the foreign creditor, and we may be quite sure that no effort will now be spared to keep this reputation unspotted. At the same time, it can only be done in one way—by living within the available means. To spend as much as can be raised by taxation, plus whatever money can be borrowed, is not the way to promote healthy progress, or to enable the State to keep its engagements. Chili must retrench, and retrench severely, if this crisis is not to develop into something much worse and permanently damaging to the country's reputation as a debtor. It is quite clear that the small population of the country is unable to provide eighty-five to ninety million dollars per annum for State purposes, and there ought to be no necessity for calling upon it to make such heavy sacrifices. Chili has but to moderate her attitude towards the Argentine Republic and to court peace with her neighbour in order to be able at once to abate her warlike expenditure by some ten to fifteen million dollars per annum. If her statesmen are capable of exercising this highest and noblest kind of patriotism, then we see no reason why the present crisis should not be surmounted after a time of trial, and the country emerge stronger, healthier, and better provided financially than it has been at any time since the war with Peru. But is patriotism of this kind possible in Chili? That remains to be seen.

#### IMPERIAL PENNY POSTAGE.

The Post Office has surprised us all. Nobody expected that it would consent with such alacrity to the extension of the penny postage to letters addressed to Canada, Newfoundland, the Cape Colony, Natal, and such of the Crown colonies as may be willing to adopt it. Indeed, probably everybody looked for quite the reverse. Is it a permanent awakening, or only a mere turnover to resume the normal "snooze"? It would be hard to say; but at least let us be thankful for this moment of lucidity and energy. Australia does not get the benefit of the reduction, but that is its own fault. It has a twopenny inland postage, so how could it propose an Imperial postage of half the amount? The matter is one for Australia's own decision. It will, no doubt, give in in time—probably in no very long time. But, meanwhile, does the Post Office contemplate allowing letters from England to Australia to go at the penny rate? Our antipodal friends could not object to that—nay, they might probably welcome it as tending to increase the number of return letters on which the Australian colonies would for the present reap the benefit of the higher colonial fee. It would be unfortunate, then, to deprive the people of the old country of the great boon on this side. Australia, it is said, cannot afford to grant this penny postage rate. Mr. Henniker Heaton stated in a recent interview that had the proposal been made two or three years ago Australia might have accepted it on account of her better financial condition then. But was it better? What reason has Mr. Heaton for thinking so? India is not mentioned in the official announcement; but we may presume that the omission is only temporary. Canada has the credit of suggesting this big step, which may prove an appreciable advance towards a universal penny postage. No doubt, at first, the Post Office may lose by it; that is inevitable. But it will only be a temporary loss; while the gain to business men will be enormous. We cordially congratulate the Post Office and the colonies who have accepted the new arrangement on their liberality and sagacity. The penny postage may help towards the true federation of the Empire—not the mechanical, and therefore ineffectual, thing which has heretofore been suggested.

#### THE TAXATION OF IRELAND.

There is much force in the following letter, but does



it not directly and inevitably lead to Home Rule? And would not Home Rule on the lines here suggested—a fixed contribution by Ireland to Imperial taxation—be a great misfortune in present circumstances? Speaking selfishly, we would much rather see Ireland helping us to put a stop to the waste of our resources in costly expeditions to all the ends of the earth than behold her standing aside and leaving us to our fate. The complaint of Ireland, in short, is the complaint of us all, as stated by the writer of this letter, but we do not understand it to be that of the majority of Ireland's representatives in Parliament:—

*To the Editor.*

SIR,—Are you not somewhat unfair in your article last week on "The Incidence of Taxation in Ireland"? Roughly, the Imperial tax-collector collects £10,000,000 a year from Ireland—i.e., one tenth of the Imperial revenue. The spending of this is wholly controlled and directed by Parliament, in which the Irish members are always in a minority. Surely it is no Irish sophism to say that Ireland contributes a tenth of the Imperial revenue. Sir Michael did not demonstrate that Ireland only contributed one thirty-sixth. He took the Treasury classification of expenditure, which was riddled and demolished as unfair, absurd, and sophistical. His demonstration, upheld by a British majority, was that of the ten armed men arguing with one man in his shirt.

Taxes are admittedly the same on individuals in both countries, but the Irishman claims that it is not for the advantage of Ireland that the greater part of its revenue should be spent, as you say it is, in doles and bribes, and that Ireland cannot afford to contribute to, and derives no benefit from, multiplication of ironclads, Soudan and Himalayan annexations, and all the Imperial swagger, bravado, and waste which you condemn so emphatically week after week. You may say that the Irish is no worse off in this respect than the objecting British taxpayer, but England and Englishmen can afford to indulge in these outlays, Ireland cannot. Ireland has no commerce to be protected, and being, as you say, "a waste country with great possibilities," it needs internal development, not extension of empire.

Superstition and ignorance, you say, are among the true sources of the blight of Ireland. As a Protestant living among Catholics, I have never been able to see that the superstitions of one religion tended to make a man a worse citizen or less energetic than those of the other. As to ignorance, if Irishmen are on the whole more ignorant than Englishmen, be it remembered that the whole system of Irish education has been arranged by the British Parliament in opposition to the wishes of the Irish people. You have had for thirty years a system of popular, universal, and compulsory education. Ireland is almost the only country in Europe which has not had that, and still has not.

Protestant bigotry and Protestant superstition are responsible for our present costly, inefficient, and chaotic system of education. The effect of those laws which Arthur Young one hundred years ago condemned as preventing three-fourths of the population of Ireland from owning property, from getting or keeping wealth, from holding public offices, from being educated, discouraging thrift and industry, have not altogether disappeared. They were maintained in effect by British influence long after they ceased to have any legal operation.

"Overtaxation" is not the best description of the Irish case and complaint. It should rather be the mis-spending and waste by the Imperial Parliament of the revenue raised in Ireland. The Treasury claims that Ireland only contributes about £2,000,000 a year to the common expenses of the Empire. A fixed contribution of that amount to the Exchequer and the administration of the balance by Irishmen in Ireland would appear to be a simple solution of the question, which would not in any way injure Great Britain financially, and would relieve the Imperial Parliament and Government of work and responsibility for which they have shown themselves thoroughly incompetent.—I am, Sir, your obedient servant,  
AN IRISHMAN.

#### EDUCATION IN COMMERCE.

The movement set agoing by the London Chamber of Commerce in support of commercial education is one of very pressing importance. The subject has been too long neglected. It is really marvellous how slow the English people have been to admit the value not only of commercial but of all education. The cost, about which so many grumble, is greatly increased by the tremendous leeway England has to make up in comparison with other countries. Of course, Great Britain carries on a great and varied commerce; and has been able to do so hitherto with practically no special help from education, except of that rough and ready kind to be had by being thrust into responsible positions and being compelled to make the best of them without preliminary training. But this was only possible when our trade rivals were few and not very strong. We have had the field largely to ourselves. But now all that is changed. Our rivals are not only numerous, but strong and increasing in strength. They have not

neglected the educational part of the essential training for successful trading. We have. The foreign correspondence in our merchants' offices is largely carried on by Germans. With such rivals as we now have, it was inevitable that we should lose some of our supremacy in business; if we go on neglecting education, we shall lose more of it, perhaps the whole, and fall to the second, if not the third place. No doubt, the English are an able race, shrewd, and adventurous; but they would not be less so if they were better trained intellectually.

There are still those who pooh-pooh this education. As Sir John Gorst remarked at the Guildhall Conference, there were those who at one time ridiculed any particular training for our navy. When the purchase system in the army was abolished, it was held by many that the introduction of better training and some education would injure rather than improve the army. The English gentleman, even when his university career was, to say the least, undistinguished, was held up as a model officer, the like of whom was to be found nowhere else. But the army has survived having had educated plebeians turned into officers. It is the same battle that is now being fought in commerce. Education will triumph here also, but there will be a hard struggle. Strange—is it not?—that it should be so! France has an excellent system of commercial education. The commercial high school at Leipzig is described as almost a model institution by Mr. Gastrell, Commercial Attaché to our Embassy at Berlin. British students are welcomed there; but why should they have to go to Leipzig for an education which ought to be provided at home by the State, if need be? Besides lectures on political economy, finance, technology, with opportunities for the practical inspection of goods in the houses of local firms, European languages are taught at the Leipzig school, as well as commercial and statistical calculations, book-keeping, and commercial correspondence. Surely a more rational system than the "trust to luck," and "rule of thumb" practice in England. "The man or woman"—we quote again from Sir John Gorst—"who was content to leave our people intellectually inferior to those with whom they would have to contend in the peaceful arts was no better friend to his country than those who would leave us comparatively defenceless, and allow our rivals to have ships, guns, and materials of warfare far superior to our own." That is a true saying, worthy of all acceptance; and nowhere else is it more true than in commerce. The "practical man" is a very useful individual, but would he not become more useful still if his practical ability were trained and directed by a practical education?

#### COMPANY PROMOTION.

The Government has been well advised in deciding, as Mr. Ritchie announced on Tuesday afternoon in the House of Commons, in answer to Mr. Field, to institute no public inquiry at present into the promotion of joint stock companies. A Parliamentary committee is not suitable for the investigation of this dark spot in modern business. There are not enough facts immediately available, and any body of amateurs set to find out this and that about how companies are floated would probably flounder helplessly in seeking to reach facts, and end by doing more harm than good. Side issues would be dwelt upon, very likely to the complete smothering of the real object sought to be attained. The only place where company promoting can be exposed in all its nakedness is a court of law, and we are glad to think that many opportunities of public education upon this subject are likely to be supplied in the near future by cases now pending, or about to be initiated through the action of promoters themselves, or as a consequence of the natural results of their proceedings and depredations. It will be well to wait calmly for what the siftings in courts of justice reveal before asking the Government to do anything either in the way of special inquiry or of legislation. Legislation



is unquestionably required, but we cannot expect to get it on any satisfactory lines until the nation has had object-lessons enough to educate it up to the point where it can intelligently support the right measure. It is going to receive this education.

#### THE LATEST CHINESE MESS.

It is clear that this Black Flag revolt is no mere trifling outbreak which may be quashed by the firing of a few rifle shots and the beheading of the rebel leaders. It is said to be a lineal descendent of the great Taiping rebellion, and that the leaders announce their determination to demolish the Manchu dynasty. At any rate, they have already seized nine towns—no very great achievement in itself, perhaps; but it is only a beginning, and, as the troops of the Imperial army sent against the insurgents are incapable of defeating them, we seem likely soon to hear of more towns being taken, more Imperial troops killed, and of the ranks of the rebels being swelled by new adherents. We wish we could think that this will be the worst of it. But it is not. France, it is said, has intimated at Peking her readiness to assist the Imperial Government in fighting the rebels. Probably the new Minister of War in Paris would welcome such a diversion from the troubles of the Dreyfus affair and other matters disturbing the peace of mind of the Brisson Government just now. However that may be, Russia will doubtless support the offer of France at Peking. But if these two "help" the Peking Government, what will Germany do? We may be sure that she will insist upon having a hand in the business—whether in opposition or in alliance remains to be seen. And what would England then do? Will she propose the revival of the "Concert." That seems hardly likely, for it is extremely doubtful if the suggestion would be accepted, even if made, and equally doubtful if it would be of any use were it agreed to. The new mess preparing for us in China seems worse than any we have yet had. With the beginning of European interference under the pretence of quelling the Black Flag revolt would begin the end of the Chinese Empire under the Manchu or any other dynasty. The rebellion may possibly be quelled—though that is doubtful—and the European struggle may thus be postponed. We sincerely hope so. But the situation at present is bad, and the prospect lowering.

#### BANK "WINDOW-DRESSING."

As the originator of this phrase, we may be permitted to quote and remark upon the following passage from the speech of Mr. Felix Schuster at the Union Bank of London shareholders' meeting held on Wednesday:—

He had observed the expression "window-dressing" used frequently in the Press as applied, not only to the half-yearly, but also to the monthly balance-sheets of banks. Such an expression ought not to pass unnoticed. He could honestly say that it did not apply to their bank. He had himself tested the absolute accuracy of the figures. During June their average balance at the Bank of England had certainly been higher than the figures shown in the balance-sheet, and the same remark applied to their own position at the end of every month. Those who desired to study the position of banks all round would do well to look at the monthly, rather than to the half-yearly, balance-sheets. They would see the movements that took place in the deposit and current accounts, over which the bank had no control. If the balance-sheets could be published oftener than once a month, they would themselves gladly welcome the change. He believed that it would be to the interest of the public if the banks published their balance-sheets weekly. The reason why on the last days of every month money became in demand was to a great extent independent of bankers altogether; it was their customers who wanted money, and bankers had to find it for them, and they had sometimes to call in some money, which their own bank kept at call for this very purpose.

We are disposed to think the suggestion of weekly balance-sheets a good one, the more so because the practice of dressing up balance-sheets for show does exist, at any rate, in regard to the monthly exhibits. We have not the least doubt that the Union Bank is as innocent of the habit as Mr. Schuster says, and could name several other banks that are above indulging in it. But there are others still whose cash is habitually piled up at the end of the month for exhibition purposes—for

"window-dressing." They might be named, but it may be sufficient to give indirect testimony. This is afforded by the fact that only at the half-year's end do all the banks make up their accounts on the same day. For the intermediate balance-sheet exhibits different banks select different days. Some take the last Thursday of the month, some any other day, with the result, as one picturesque critic put it, that "the cake can be handed round." By this practice the withdrawal of all the necessary balances on the same day is avoided, and the market is less disturbed.

#### THE NEW YORK BREWERIES REORGANISATION.

We must say that Mr. Lock and those who support him seem to us right in their opposition to the directors' scheme in this instance, and we regret that our attention was not drawn to it earlier. The necessity for re-construction arises from the gross over-capitalisation of the company at the start, so that, as Mr. Lock pointed out at Wednesday's meeting of shareholders, the goodwill stands in the books at an amount in excess of the ordinary share capital of £300,000. The total share capital is £600,000, half of it in 8 per cent. preference shares, cumulative as to dividend and preferential as to capital. The directors propose to merge the two classes of shares in one stock of the nominal value of £400,000, giving £300,000 of it to the preference shareholders and £100,000 to the ordinary.

It is obvious that if preferential rights mean anything this is not fair. The ordinary shares were a gamble from the beginning and, hard now though it may be on some, deserve no particular consideration—certainly no such consideration as is implied in the complete extinction of the capital rights of the preferential shareholders. There is no prospect, it seems, of the company earning more than £24,000 per annum, the amount required to pay the present preferred capital dividend. By merging the two classes of shares in one stock, a present of £6,000 per annum will be made to the ordinary shareholders out of this sum, and, what is worse, they will get their share of any smaller profit to the detriment of the old preference shareholders. One-fourth of whatever future profit accrues will, by the new plan, be the property for ever of the ordinary shares as at present existing, and which are not now entitled to a farthing. Not only so, but the preferential lien on the assets is destroyed, and both classes of shareholders will be in a position to divide the carcass when the time comes. Well might Mr. T. P. Hirst declare that "were this scheme carried, the expression 'preference share' would cease to have any significance in the City." We hope it will not be carried.

#### BALTIMORE AND OHIO TERMINAL BONDS.

We have been handed a copy of some correspondence which has taken place in regard to these bonds between a firm of stockbrokers and Messrs. Brown, Shipley & Co., and allude to the matter because the stockbrokers in their letters express very forcibly the strong feeling of dissatisfaction which the terms accorded to these bonds have generated. As the stockbrokers point out, only four years ago the prospectus by which Messrs. Brown, Shipley & Co. invited subscriptions for the terminal bonds at 105 state that "the rentals of the properties hypothecated to their service were included by special trust arrangements in the company's working expenses." On this statement, they contend, the bonds should not have been treated as a junior security. This is perfectly true, and we think that in their own interests Messrs. Brown, Shipley & Co. should have entered more fully into the reasons why bonds thus apparently secured should have been thrust down into the position of a junior security, receiving only scanty compensation for the degradation. They treat the stockbrokers somewhat cavalierly, and rest their own case upon the simple statement that the bonds are a junior security, and must, therefore, suffer most in the reorganisation of the dilapidated concern. They also say that no other terms could be obtained. They "and their represen-



tatives and counsel in the United States have left no stone unturned in the interests of the bondholders," and this is the result. Probably it is true enough that nothing better could have been done, and that the mistake lies in the original prospectus having been drawn up in ignorance of the then actual condition of the Baltimore and Ohio Company. None the less ought it to have been made plain and unmistakeable why these Terminal bonds are treated with such apparent shabbiness. As we said last week, the reorganisation, taken as a whole, is an excellent one, because it covers everything, and, in order to make it thorough, heavy sacrifices were doubtless necessary at some points, but the reason for these sacrifices should be made perfectly plain in order to mitigate irritation and promote the smooth execution of the plan.

#### UNDERHAND NEW ZEALAND BORROWING.

The Government of New Zealand is trying to get £2,700,000 in new 3 per cent. stock added to the total of its debt in this form quoted on the Stock Exchange without a word to let the public know of the change. Its application is before the Committee for General Purposes to-day, and, in the interests of public morals as well as of the people of the colony, we hope it will be refused. Indeed, we do not see how the committee can do other than refuse it as contrary to its rules, for, although it is stated that the stock is merely, or mostly, for conversion purposes, we believe this statement to be untrue in the usual acceptance of the word "conversion." That is to say, the Government has been contracting debts with the banks and other lending agencies in New Zealand, depositing short-dated bonds as security, and it is these bonds it now wishes to "redeem" with money obtained here by the secret sale of more 3 per cent. inscribed stock. In no sense, therefore, has there been any "public issue" of the debt thus to be consolidated, and the stock ought not to be added to the 3 per cent.'s now outstanding. It seems the Bank of England is powerless to intervene in the matter, and can only do as it is told by the Agent-General of the colony. But the Stock Exchange Committee is able effectually to stop this sort of surreptitious borrowing, and ought to do so even at the risk of the colony going into default, as we know it must do soon, its sham budget "surpluses" and all the rest of the financial hocus-pocus notwithstanding.

#### WESTERN AUSTRALIA.

A correspondent sends us the subjoined cutting from an Australian paper. Until we read it we never thought that the Government of this colony has so much bashfulness; but perhaps it was a case of the necessity that develops virtue. It has borrowed so often and so heavily in London of late that our market is overcharged with its securities and in no mood to take any more. And facts standing thus, still borrowing at this rate, how can the colony expect to be able to come to London with a better story six or eight months hence than it can set forth now? The answer to this question opens up alarming prospects, and these are not rendered less gloomy by the trade statistics of the settlement. Its glory, in short, is "gilty." Take away its gold and, for the present, its timber used in gold mines, and there is naught left.

The loan by the Australian Mutual Provident Society of £500,000 to the Western Australian Government represents one of the largest financial operations effected by any institution on this side of the world. The term is three years, the interest rate about 3½ per cent. per annum. It is a temporary arrangement made by the western colony until its credit improves and it can place the amount as a permanent addition to the debt more satisfactorily than would now be possible. The object is a good one, for the colony has fallen into comparatively bad repute in London by its large borrowings, and could not now raise a loan there on favourable terms. But if it is to be successfully carried out abstention from further borrowing and prudent administration of the colony's finances will be necessary; otherwise the raising of a costly permanent loan will only be postponed, and the difficulty of the situation aggravated.

#### LAGUNAS NITRATES AGAIN.

The action brought by Messrs. Lockett against the Lagunas Nitrate Syndicate and Company has resulted

in a verdict and judgment for the plaintiffs. It was brought for a declaration that an agreement made in 1891 between them, Colonel North, and the defendant syndicate was still binding, and for an injunction. By that agreement they were to be the sole agents in England for the syndicate for ten years, and as such were to be entitled to commission on work done. In 1894 this agreement was taken over by the company with other agreements, and it was now sought to obtain a declaration that it was binding upon them. In an action brought by the company against the syndicate and tried before Mr. Justice Romer in May last, it was attempted to obtain recession of that agreement of 1894, whereby the syndicate's rights and liabilities were transferred to the company, but this entirely failed. The defence of the company in the present action was that at the time of the agreement in 1894 the directors of the syndicate and company were identical, and that Mr. R. R. Lockett, a member of the plaintiffs' firm, was one of them, and that they fraudulently tried to foist on the company the agreement of 1891. However, Mr. Justice Kennedy held that the question as to the agreement of 1894 was disposed of by the former action, and could not be opened again, and, on the jury finding in the present case that the company employed the plaintiffs on the terms of the agreement of 1891, and that there had been no breach of duty on the part of the directors, has entered judgment for the plaintiffs.

#### WHEAT PROSPECTS.

There is at present a very real and practical interest in the possible outcome of this year's wheat crop. Will it be much beyond last year's? How will it affect prices, the downward tendency of which is less pronounced than it was a week or two since? In the United States the estimates of the harvest yield are not now quite so high as they were a month or so ago, but they might still be reduced by a few millions of bushels without greatly disturbing the equanimity of the markets. The report—and there are frequent and carefully estimated official reports on the possible yield of the harvests in America—is that the yield of wheat will this year be about 700,000,000 bushels against the result in last year of 575,000,000 bushels. Considering the quantity America has within the last six months been able to spare from her vast stores for this country and the Continent, we may safely assume that next year the prospects for the buyer will be much better, even if, as is most unlikely, some other speculator, more foolish than Leiter, should attempt another "corner." For from the other countries from which we receive some portion of our supplies the reports, if not quite so imposing as those from the States, are yet, on the whole, highly satisfactory. South America will be able to send us considerable quantities; Canada is at least better than last year; and India promises well. There have been rumours of drawbacks to the Russian crop, which may possibly diminish the volume of its exports, but to what extent is of course altogether uncertain. The weather conditions in Hungary were a little while ago not very favourable, and it is estimated that her probable supply will be somewhat less than was anticipated, but not to a very serious extent.

As to the crop in England, unless the weather during the next few weeks be exceptionally unpropitious, we may look for a fairly abundant output in all cereals, though wheat has, perhaps, at present the fairest prospects. The *Times* had an interesting statement on the subject the other day, based on reports from correspondents all over England. Taking the number 100 as representing the average growth and development at the beginning of July, we find that the average of England then was 103·5, as against 89·9 last year; the average for Wales was only 97, as compared with 96·8 for last year; while Scotland gave an average of 103·1, as against 97·3. The average for Great Britain was 103·1, as compared with 90·3 last year. This is altogether a very satisfactory state of affairs, and so far as the month



has yet gone, the weather has been very favourable to the ripening of the wheat crop. The average of barley and oats is not so high, but still it is good. Strangely enough, it comes out precisely the same in all three countries—that is, 95.5, as against 94.3 in England last year, 96.2 in Wales, and 93 in Scotland. The average of Great Britain for oats is also 95.5, against 93.9 last year. As regards cereals, therefore, we may look to the future with some confidence; but if the present promise of harvest is borne out by results, the probabilities are that prices will fall considerably lower than at present.

#### VENDORS' SHARES AND THE STOCK EXCHANGE.

On October 1 next the new rule which has just been passed by the Committee of the Stock Exchange will come into operation. By that "the Committee will not fix a special settling day for bargains in shares and securities issued to the vendors, credited as fully or partly paid, until six months after the date fixed for the special settlement in the shares or securities subscribed for by the public." Doubtless this rule is intended by its framers to prevent the unloading of these vendors' shares on the public, which traffic has been notoriously indulged in by unscrupulous vendors and promoters in recent years. Whether or no it will have the desired effect is very much open to question. It is to be noted that this will apply only to shares issued, "credited as fully or partly paid;" therefore, if they are actually paid for the rule would have no application. The only reason that shares are allotted to vendors in 999 cases in every thousand is to demonstrate to the public who are invited to subscribe the confidence of the vendor in the company to which he is selling his wares.

Now, exactly the same object can be attained by its being stated in the prospectus that the vendor has subscribed for £—worth of shares. He is paid in full by the company; he pays the company in full for his shares. Cheques pass on both sides, and the lighthearted vendor goes forth to launch on a gullible public the shares he has bought, and which have not been issued to him "credited as fully paid." Thus it will be seen that the new rule can be reduced to a nullity. It seems to us that the only way to deal with this undoubted abuse would be, not to legislate as against the shares, but against the persons to whom they were allotted. If the rule were applied to all shares issued to the vendor or his nominees, no matter how they were "paid" for, then the committee might justly congratulate themselves that they had successfully shut one door to fraud.

#### TRADE TAXES IN RUSSIA.

It would seem as if Russia were anxious to exclude the employment of foreign capital in her home trade; at least, she is determined to exact a considerable percentage for her own special benefit. At present, companies established in Russia with foreign capital have to pay 1,200 roubles per annum for a license to trade, with a tax of 5 per cent. on their net profit. This is certainly a heavy exaction—enough, one would have thought, to have satisfied any Government which was not anxious to discourage the use of foreign capital in its trading concerns. But the Russian administration have come to the conclusion that it is far from enough, and they have just sanctioned a law by which the present impost will be practically doubled. According to this law, the amount paid for the trade license will, in future, vary from 100 to 1,500 roubles a year; and the present tax of 5 per cent. on revenue will be replaced by two taxes—the first at the rate of one rouble per 1,000 roubles of capital, in which the license payment is included; the other is a graduated tax on profits, varying from 3 to 6 per cent. as these range from 3 to 10 per cent. The net result, as the St. Petersburg correspondent of the *Financial News* points out, will be that a company with a capital of, say, five million roubles, and a net profit of a million roubles, will have to pay to the Russian Government a total of 92,000 roubles, or 9.2 per cent. on the profit, instead of

5 per cent., as at present. It is estimated that the new tax will yield a yearly revenue to the Government of about 13,000,000 roubles, as against the existing amount of 7,000,000. This, it will be admitted, is a very large sum to pay for the privilege of trading in Russia—more especially as the "privilege" is a very precarious one at best. Foreign companies there exist on sufferance; they may be abolished at any moment, practically without warning. If, considering these very serious drawbacks, they continue to carry on business in Russia, their profits must be on a very large scale. New companies are not likely to be multiplied under these circumstances.

#### AMERICAN TRADE IN CHINA.

This trade is already very large; it is yearly extending; and the latest Summary of Finance and Commerce issued by the Washington Bureau of Statistics declares that the American sales to China during the present financial year will show an increase of more than 300 per cent. over those of 1889. The imports from China show an increase of only 35 per cent. in the same period. That gives the United States a very special interest in the maintenance of existing treaties in China, and in the preservation of the open door in preference to those "leases" and "spheres of influence" which have been so multiplied recently. Doubtless we shall hear more of American influence in China when she has got out of her present contention with Spain. For the United States Minister at Peking considers that the prospects of American trade with China are bright. There will be an immense development of trade, in which the United States will largely share—if the autonomy of the Celestial Empire is preserved. That may prove a big "if," and it is possible that the events of the last month or two may have somewhat modified the opinions of the United States Minister at Peking. It is by no means clear yet what may be the extent and nature of the railway concessions granted by China. It is very doubtful what may prove to be Britain's share in the business, but assuredly there will be a great deal of railway building, and the United States may look to providing a large part of the locomotives and other necessary plant. All this gives America a great interest in the country, and more particularly in supporting the policy that England has enunciated, though she has hardly enforced it with that vigour which some of the newest "patrons" of China have shown.

#### A COMPANY PROMOTER, A NEWSPAPER, AND SOME CYCLES.

The recent inquiry into the promotion and failure of the British Cycle Manufacturing Company clearly points the moral that you can get the public to subscribe for anything under the sun, provided you can obtain any printed periodical to recommend it. Mr. Toovey, of Camden Town, was the proprietor of a cycle business described in the prospectus as "the well-known wholesale, retail, and export business established in 1891, and successfully carried on at the works, 15, Little King-street, and at the rear of 44, High-street, with showrooms, 42, High-street, Camden Town." This great concern was purchased from Mr. Toovey for £19,500 by Mr. Osborn Dan, and passed on to the company for £35,000, of which £10,000 was to be in cash, and the balance in shares. As it turned out, according to the evidence on the inquiry, the "works" consisted of a workshop containing a lathe, a bench, and some tools, while the "show rooms" were one small shop with small frontage. An article appeared in a publication called the *British Investment Review*, owned by a Mr. Claud Audain, strongly recommending the shares, and was sent round with the prospectus. Payment for such a glorious puff was given by allowing this worthy man the option of taking vendor's shares at 16s. each. Of the £50,000 nominal capital, subscriptions were only forthcoming for some £3,000 to £4,000, but, nevertheless, the directors proceeded to allotment,



although the vendor was to have £10,000 in cash, and there was to be £2,500 working capital. Ultimately £7,500 was subscribed, and Mr. Dan received £5,000. Such is the history of this concern, and it is not surprising to learn that the liabilities amount to £6,238, and the deficiency, as regards shareholders, £37,332. The only matters worthy of comment seem to be that still £578 assets remain, and that such affairs should be permitted by our law.

## Critical Index to New Investments.

### LONDON COUNTY CONSOLIDATED STOCK.

Tenders will be received at Bank of England up to 2 p.m. on Tuesday next for a further issue of £2,000,000  $2\frac{1}{2}$  per cent. stock, the minimum price at which it is offered being 93 per cent. Dividends quarterly from December 1 next. Council is not bound to redeem the stock at any fixed date, and it will not be redeemed until after March 19, 1920, but it may then be so at par, provided one year's notice is given. The money is required for street improvements, Vauxhall Bridge, County Lunatic Asylums, housing of the working classes, main drainage, &c., for loans to public bodies, and to pay off London County bills. Stock is secured by a charge on the County rate leviable on property, the annual assessable value of which is £36,574,812, and a rate of one penny in the pound produces £152,395 stock, and loan debt of Council outstanding on March 31 last was £38,341,605, whilst assets in loans advanced to other Metropolitan bodies and in surplus land and other property amount to £18,384,576. Recent issues of  $2\frac{1}{2}$  per cent. stock have been:—

#### METROPOLITAN CONSOLIDATED.

Issued.	Amount offered.	Minimum per cent.	Amount tendered.	Average Price obtained.
	£		£	£ s. d.
November, 1889 ...	1,000,000	88	3,138,300	91 12 0
May, 1892 ...	1,200,000	85 $\frac{1}{2}$	2,688,900	89 3 5
July, 1893 ...	1,500,000	89	1,851,270	90 1 1
May, 1894 ...	2,000,000	93 $\frac{1}{2}$	5,377,440	94 18 4
July, 1895 ...	1,000,000	101	3,232,800	102 7 5
June, 1896 ...	1,000,000	104	2,690,450	104 9 7

#### LONDON COUNTY CONSOLIDATED.

July, 1897 ...	2,500,000	100	4,322,900	100 9 8
July, 1898 ...	2,000,000	93	—	—

We imagine this new issue will go at least  $2\frac{1}{2}$  to 3 above the minimum, which, in the opinion of many people, has been fixed too low. The market unquestionably wants the security, and the money market is favourable to a successful sale.

### HOLLAND & HOLLAND, LIMITED.

This business of gun and rifle manufacturers has been established over sixty years and is carried on at 98, New Bond-street. The company is to have a capital of £150,000 in £5 shares, of which 16,000 are ordinary, taken by the vendor, and 14,000 are 5 per cent. cumulative preference shares offered at par. The latter are issued to replace capital withdrawn through death. Profits for last year were £13,128, but there is no telling whether they are at all regular, as only averages are given for the previous six years. Assets are stated at £72,533, and the purchase price is £150,000, including £70,000 in cash. This used to be, and probably is still, an excellent business, though whether the goodwill is worth nearly £80,000 we should very much doubt.

### WILSON, SONS, & CO., LIMITED.

The River Plate Trust, Loan, and Agency Company, who are the trustees, offer at par an issue of £150,000  $4\frac{1}{2}$  per cent. debenture stock, redeemable at any time after 1908 at 110 per cent. Authorised share capital, £600,000; subscribed, £432,000. The business is that of coal depôt proprietors, steamship agents, lightermen, &c., and the company owns freehold properties at several South American ports, where probably business just now is not so good as it used to be. Surplus of assets at end of last year was £477,000, though this is only what they stood at in the books. Object of the issue is to repay existing loans, amounting to £85,000, bearing a higher rate of interest, to pay for a business recently acquired in Buenos Ayres—about which no particulars are given—and to provide further working capital. Profits for last four years are set forth separately and show up very well, the average being £42,570, or six times the interest charge on the stock offered, which altogether should prove a fair investment.

### DAILUAINE-TALISKER DISTILLERIES, LIMITED.

The company is formed to buy two businesses, the Dailuaine Glenlivet and the Talisker. Profits of the two for the year ended June, 1896, were £30,285, and the following year £32,451, while, for the nine months ended March last, they were £24,534. The assets are valued at £422,136 and the purchase price is £580,000, of which £363,100 is to be cash, so that the value of the goodwill is taken at £158,000. Of the capital of £580,000 in £10 shares, 19,350 ordinary and 16,960 5 per cent. preference are offered for subscription, to provide the cash part of the purchase price. We think very little of the offer even of the preference shares. The distillery business has been worked up the hill and has not only reached the top but is already beginning to descend on the other side. From the profit statement it is clear that profits have ceased to rise, and the whole thing appears to us to be unwarrantably overcapitalised.

### COOPER, COOPER, AND JOHNSON, LIMITED.

This is an amalgamation of Cooper, Cooper & Co., Limited, the Manchester and London businesses of Johnson, Dodds & Co., the Ceylon and Oriental Estates Co., Limited, the Pallikelle Ceylon Estates Co., Limited, and other producing estates in Ceylon. The advantages of the amalgamation must be so "apparent to investors and the public generally" that they are not gone into at any length in the prospectus. But what do the public know about the various businesses now to be strung up together? Except Johnson and Dodds they were already limited companies, and the tea business of Johnson and Dodds was only recently established at Manchester and in London. The valuations are all lumped together at £414,500 exclusive of goodwill, while cash balances, stock-in-trade, and book debts are put at £73,227, and £20,000 additional working capital is to be provided by this issue. The annual net profits are certified at £42,699, while the vendor, Theodore Jermy Ford, who is only a middleman, asks £570,000, or over thirteen years' purchase of the profits mentioned. And, if Mr. Ford can get admirers to take 20,000 preference and 50,000 ordinary shares, he will receive this huge purchase price in cash. The share capital is £340,000, in £1 shares half ordinary and half 6 per cent. preference shares, and there is an issue of £250,000 5 per cent. first mortgage debenture stock, redeemable from January 1, 1920, at par. The statement of profits apparently refers to one year only, but no dates are given to show when the year begins or ends, and from all that can be discovered in the prospectus the profits in the previous year might have been only £30,000. This is certainly not a concern that, on the face of the published facts, a prudent man would touch.

### HARDEBECK & BORNHARDT, LIMITED.

These are wholesale manufacturing jewellers, and this company is formed with a capital of £160,000 in £1 shares, in equal moieties of ordinary and 6 per cent. cumulative preference, to pay the Victoria Syndicate, Limited, who acts as the go-between, £105,000 in cash for what probably the owners of the shop have been willing to part with for £80,000, or thereby. The stock is valued at £28,511, so that the goodwill represents £76,489—it must indeed be a very valuable if not over-profitable business. The profits for ten years and eight months have apparently been £73,610, so anyone can see from the following table of net profits which we think the public would have better understood than that supplied by the accountants, Messrs. Seear, Hasluck, & Co.:—

For 10 years and 8 months, ending March 31, 1898, average	£6,901 19s. 0d.	per ann.
" 5 " 8 " " " " "	8,921 0 0	"
" 3 " 8 " " " " "	12,325 4 0	"
" 1 year, ending July 24, 1897, are	12,168 4 0	"
" 8 months, ending March 31, 1898, are	16,082 15 4	"

There is, however, another way in which the profits could have been displayed:—

Five years 1887-1892 average	£4,611 = £23,058
Two " 1892-1894 " "	2,681 = 5,362
Two " 1894-1896 " "	8,470 = 16,940
One year 1896-1897 ...	12,168
Eight months ending March, 1898	16,082
Total ...	£73,610

Anyone can see from this table how a business can be worked up for presentation to investors; the sight should kill desire.

By the way, was it quite fair of the *Illustrated London News* people to insert an illustrated full page puff of this firm's business almost in the middle of last week's number, without giving readers the slightest inkling that the monstrosity was an advertisement?

### NICHOLSON'S, LIMITED.

This is the well-known drapers' house of St. Paul's Churchyard.



The firm is already a limited company, but the business has been bought by T. H. Lowthian, who offers to sell it to the public, at a profit, for £110,000 in cash, which seems a very high price, being between eleven and twelve times last year's increased profits. The capital is £140,000 in £1 shares, of which half are ordinary, and half 5 per cent. cumulative preference. No valuation of the assets is supplied, and the average profits of the last three years gives only 7½ per cent. on the ordinary shares, leaving nothing for management expenses and reserve, which is certainly not good enough.

#### THE WESTRALIAN JARRAH FORESTS, LIMITED.

This is another competitor in the hard wood line. The share capital is £120,000 in £1 shares, of which the vendor, who is a middleman, and sells at a profit, takes 33,333 shares with £36,667 in cash. The forest is three miles from the township of Donnybrook, and consists of 50,000 acres held at an annual rent of £1,600, and is as much as fifty miles from Bunbury, the shipping port. J. Ednie Brown, conservator of forests, goes over various points in his report, and says "it follows that the matured marketable timber upon your lease is worth about £1,500,000." There is a large quantity of red gum to be used for railway sleepers. This is not taken into consideration in Mr. Brown's estimate, which seems a pity, for it might have blown the "worth" out to £3,000,000. Besides this and much more there is a valuable contract with a Continental firm, the benefit of which the vendor assigns to the company. All this is extremely generous; and to think that he is only asking £70,000! Why, it is almost giving the thing away! But investors do want so much now-a-days. By another two or three years' time we may be able to judge the real value of this concern.

#### COUNTY THEATRES AND HOTELS, LIMITED.

The share capital of this speculation is £70,000 in £1 shares, 50,000 being 6 per cent. preference and the remainder ordinary. The preference shares, with £100,000 5 per cent. first mortgage debentures, are offered at par. Various properties, valued at £170,000, are to be bought from London and Devon, Limited, who are selling at a profit, for £160,000, of which they would like 87 per cent. in cash. This seems an excellent opportunity of getting rid of one's money.

#### LINDREA & CO., LIMITED.

This Bristol shoe and leather company was formed fifteen months ago, and is now increasing its capital to £300,000 by the issue of 10,000 5 per cent. cumulative preference shares of £10 each which it offers at 10s. premium. The additional capital is required to provide for extensions and to purchase freehold premises now rented. "For trade reasons it is inadvisable to give detailed figures relating to the past business." Under these circumstances few, we should imagine, will be disposed to pay 5 per cent. premium for the shares. Although it may be true enough that "there is nothing like leather," we should incline to clear at 10 per cent. discount.

#### GOOCH'S STORES, LIMITED.

The business, which is that of outfitters and tailors, was founded by Mr. John Gooch in 1852, and consists of six shops in the Brompton-road. The capital is £85,000 in £1 shares, of which 40,000 are ordinary, taken with £35,000 in cash by the vendor, and the rest, 45,000 5 per cent. cumulative preference shares, are offered for subscription. The premises are only leasehold, and no attempt is made to give even an estimated valuation of the assets. Profits for three years are given, and show steady progress, the average being £6,306, so that the preference dividend, amounting to £2,250, should be easily forthcoming. But what security there is for the preference capital can only be surmised.

#### BLACKHEATH AND GREENWICH DISTRICT ELECTRIC LIGHT COMPANY, LIMITED.

Capital £150,000 in £1 shares, all offered except 1,200, which were subscribed for by some residents in 1896, when a provisional order was obtained to supply electric energy in the parish of Greenwich and parts of the parishes of Charlton, Eltham, Kidbrook, Lee, and Lewisham. Authorised area of supply covers about 3,270 acres, and includes about fifty-four miles of streets, the population being estimated at nearly 100,000. The enterprise is fairly promising, though, except around Blackheath, we should not think there are a large number of establishments that can aspire to electric lighting at its present price.

#### LONDON STEAM OMNIBUS COMPANY, LIMITED.

We have been favoured with about a dozen prospectuses of this rollicking affair. Said prospectus is just upon two feet long, and is drawn up in a style which does not quite meet with our approval,

although droll enough in its own way. The capital is to be £420,000 in £10 shares, of which 2,000 are founders' shares, and, to get the rest off, the bait is held out that every subscriber of twenty shares will have the right of securing one founders' share at par. To make the invitation still more attractive, the prospectus says £22 10s. each is being "offered for" these founders—and foundering—by the licensors. As all the information an investor should know is not given in the prospectus, it is necessary that the memorandum of association should be read, though this unfortunately is printed in, we should say, "ruby" type. Moreover, it is printed on the back of the application form, which will be retained by the bankers should anybody be foolish enough to put ink and a signature on the "to be filled up" side. Those who have the courage to apply for shares should get a duplicate application form to keep by them, as it may be useful later on. This company, it should be explained, is an H. J. Lawson promotion, and his former effort in the same line of miserable remembrance, the British Motor Company, is the parent and licensor of the new one. In that capacity it is to receive £210,000 for its licenses. No dividend will be payable on the vendor's shares until the business has earned a net profit of more than 6 per cent. on the capital paid up, when they will be entitled to dividends until they have received 6 per cent. and then all the shares rank equally. After the company has paid 6 per cent. on its entire capital, the distinction between the two classes of shares disappears. Founders' shares take one-third remaining profits after 8 per cent. has been paid on the ordinary shares. The object of the company will no doubt appeal to the hearts of many people, and in different hands might be carried out with success; but in the present case we think those who take the shares now offered will only lose their money—their reason they must be presumed to have already lost. And yet the thing is full of fun if you only look at it and abstain from touching. If the evening papers were not in such a solemnly virtuous mood as the result of the brilliant Hooley's attacks upon the Press, they might have given their readers much entertainment and a few pictures of steam buses going sixteen miles an hour—contrary to police regulations—and running down horse and cable vehicles trundling on at a miserable speed of eight. Mr. Lawson's model conversation between a bus driver and a passenger is "very romantic," and so is the printed acreage throughout.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

GORDON HOTELS, LIMITED.—Report for year to May 31, 1898, is quite mouth-watering. After paying debenture interest its net profits is £173,442, out of which a 10 per cent. dividend has been or will be paid on the ordinary shares, and one of £193 8s. 10½d. on the £10 deferred shares. In addition the reserve fund has been increased by £20,000, and now amounts to £155,797, interest on the previous total which is invested, being added as well. In future, not more than £20,000 per annum, inclusive of the interest, is to be added, and is proposed to devote £45,000 a year in future to repairs and maintenance. This past year £47,354 was so spent. The company's hotels, old and new, are all prospering, and the Folkestone one is already being enlarged. In the year £263,012 was spent on capital account.

THE EASTERN TELEGRAPH COMPANY, LIMITED.—The directors of this company report a gross increase of £472,734 for the year ended March 31 last, and after meeting all working charges, depreciation, repairs, &c., a balance of £309,160 remains, exclusive of £41,904 brought forward. Altogether the directors propose to pay 14s. per share, or 7 per cent. on the ordinary shares out of this for the year, which will still leave £3,568 to be carried forward. The company's 6 per cent. preference shares are now converted into 3½ per cent. preference stock, and it is proposed to turn the ordinary shares also into stock. A further amount of £500,000 of the preference stock is to be issued for new cables. The company's reserve fund amounts to £972,928, and its condition altogether one of high prosperity.

THE NEW INVESTMENT COMPANY, LIMITED, made a profit of £12,075 in the year ended the 10th inst., exclusive of £302 brought forward. A 5 per cent. dividend is paid for the year on the ordinary stock, and £1,405 has been added to the reserve, leaving £1,424 to be carried forward. Reserve has further been credited with £2,594 "profit on investments sold," and now amounts to £17,000. A valuation of the assets brings their total market price out at £110 8s. 10d. per £100 of the company's stock. This company always publishes a full list of its investments, together with list of its sales and purchases within the year—a most commendable habit.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.—Whatever may be the state of trade, or, rather,



perhaps, the condition of mind in Lancashire, this bank steadily flourishes. In the half year to June 30 last its gross profit, after providing for all bad and doubtful debts, was £191,379. Adding the balance of £19,249 brought forward, the entire amount to be dealt with came to £210,628, and after meeting all expenses and paying a dividend and bonus together equal to 10 per cent. for the half year—say 20 per cent. per annum—£32,892 was left, out of which £10,000 was added to reserve, so that the balance carried into the new half year is £22,892, or about £3,600 more than the balance brought forward. Already the reserve of the bank exceeds the paid-up capital by £100,000, but no banking reserve can be too large in these times, and the directors are exercising the wisest discretion in continuing to augment it. There is nothing fresh to say about the balance sheet, which is rather brief. Its total amounts to £18,876,968, and of this nearly £2,000,000 is in cash in hand and at the Bank of England, and nearly £2,200,000 is invested in first class securities. Bills of exchange, advances, &c., are all in one sum.

**THE ARAUCO COMPANY, LIMITED.**—Mr. Edwin Waterhouse has issued his scheme for the reorganisation of this unfortunate company and it seems a reasonable one, although it gives nothing in the way of hope to the shareholders. Outstanding first and second debentures are to be exchanged for new 4 and 6 per cent. debenture stocks, pound for pound, but only half the interest on the new seconds is to be a charge on the revenue of the company. The other half will be contingent on each year's profits. A balance of £26,900 new "firsts" and £76,400 new "seconds" will be left for issue as required. Of course, the shareholders stand out in the cold as before, but Mr. Waterhouse, in the careful report which accompanies the scheme, points to a better future because the Chilean Government "is anxious to avoid liability under its guarantee," and will, therefore, give the company for a term of years "a share of the contracts for the supply of coal to the State railways," sufficient to fend off any claim upon the public revenue. It seems the best course for bondholders to accept the scheme and give the disastrous concern another trial, the more so as nobody can be hanged for the misdeeds of the past.

**THE JETINGA VALLEY TEA COMPANY, LIMITED.**—For the year 1897, all rupee items being counted at 1s. 3d. per rupee, this company made a profit of £5,332 after writing £1,338 off buildings and machinery. A dividend at the rate of 6 per cent. is declared on the ordinary shares, and, after writing £1,096 off, being the whole of the preliminary expenses, £2,396 is left to carry forward. For 1898 an estimated tea crop of 722,000 lbs. is expected, against 677,000 lbs. realised last year, together with 62,400 lbs. of tea seed. The company was only incorporated in July last, and of its capital of £114,000 then offered, £108,715 has been subscribed and paid up. It is not proposed to make any further issue at present.

## Diary of the War.

July 8.—It seems clear that General Shafter cannot yet resume his attack on Santiago. He has not enough of artillery, and to all appearance reinforcements have not yet arrived in great numbers. His troops in the lines in front of Santiago are strengthening their position, but they suffer a good deal of hardship, and it is even said that the situation is critical. General Shafter himself continues ill. He has telegraphed to Washington indignantly denying the statement of a newspaper correspondent that forty Spanish prisoners had been handed over to the Cubans and beheaded. The state of affairs inside Santiago is described as very bad by civilians and others who have fled from it, but they speak more of the absence of the comforts of life than the want of military preparedness. President McKinley has issued a proclamation calling upon the people to "offer thanksgiving to Almighty God" for the successes at Manila Bay and at Santiago, and "to pray for the protection of the United States forces on land and sea"—a proclamation which some of the New York journals condemn as "premature," and as "something like vainglorious triumphing over a weak foe." Lieutenant Hobson and his men, of *Merrimac* fame, have at last been exchanged for Spanish prisoners. Their progress from Santiago to Siboney was triumphal, through close lines of cheering American soldiers and sailors. Except for the first few days, they say they were well treated, though the English Consul more than once interfered on their behalf. Admiral Cervera's report to General Blanco of the destruction of his fleet is published. In this the Admiral says he attempted to escape "in compliance with your (General Blanco's) orders." General Toral refuses even to consider the question of surrendering Santiago. Refugees from that city at El Caney are being fed by the Americans. About 5,000 of them are crowded in the small village which ordinarily has accommodation for about 300. General Blanco has replied to the Archbishop of Santiago that surrender is impossible. Some talk of peace in Madrid, but the Government gives no sign yet. Aguinaldo, on July 3, issued a proclamation announcing the birth of the Philippine Republic. He could, he said, capture Manila at any moment.

July 9.—The extension of the armistice expired at noon to-day, but no news of the resumption of the bombardment. Admiral Cervera's squadron returns through the Suez Canal on its way home again. A windfall for the Canal shareholders. More talk of peace, but nothing done. The wish for it is evidently growing, but the courage to propose it is as clearly lacking.

July 10.—General Miles, Commander-in-Chief of the American army, has left Charleston for Santiago de Cuba. Whether he will take over the command from General Shafter is uncertain. Rumours numerous; facts very scarce. One is of an armistice

having been concluded for ten days. Another refers to a demand from Admiral Sampson upon General Blanco for the immediate evacuation of Cuba on pain of the bombardment of every port in the island. A third is to the effect that the bombardment of Santiago was resumed on the 9th at noon. But it is all rumour; and Senor Sagasta, after a meeting of the Cabinet at Madrid, declared the report as to an armistice "entirely unfounded." He is also said to have declared that the Government have not considered the question of peace; all their discussions have been of the continuance of the war. But there has nevertheless been more talk of peace. Madrid almost seems getting accustomed to it.

July 11.—Peace and its possibility have been more heard of to-day than war. The Madrid Government have taken no step to commence peace negotiations, and declare (semi-officially at least) that they have no intention yet of doing so; but the Spanish journals generally discuss the question, and in the main they seem to have been reconciled to what may be called the practical view of the situation—that is, to the utter hopelessness of Spain now making any headway in the struggle. Two considerations only seem to induce hesitation in regard to urging direct efforts to conclude a peace. It is uncertain how the Cuban army would regard such action—at least that portion of it which is outside Santiago. It is feared that they might object to peace being concluded until they have had an opportunity of showing what they can do in retrieving Spanish misfortunes. Such a difficulty, no doubt, may exist, and it would be mistaken policy not to take account of it; but it surely cannot be regarded as an insurmountable difficulty. The other obstacle to peace is the attitude of the Carlists, who urge the continuance of the war to the bitter end. This fact is undoubtedly significant; but, with the growing strength of the peace feeling in Spain, it would be a mistake to allow it to exercise a decisive influence on Ministerial action. If we may trust American despatches, General Toral, acting on instructions from Madrid, proposed to surrender Santiago to General Shafter on condition that the Spanish troops should be allowed to leave unmolested. General Shafter insisted on unconditional surrender, but, at the request of the Spanish General, referred the matter to Washington, when the American Government approved their General's demand for unconditional surrender.

July 12.—The American fleet fired on Santiago for an hour or so on the 10th; but the shells fell short of the city, and the bombardment was discontinued. There was also some skirmishing, in which the Americans lost one officer and two privates killed. The most important news of the day, however, is the resignation of the Spanish Ministry. The resignation has, it seems, become necessary in consequence of differences of opinion in the Cabinet as to the proper moment for opening peace negotiations; and it would seem that ministers generally recognise the hopelessness of the present struggle, admit that defeat is certain, but cannot agree, apparently, as to whether peace should be sued for before or after the fall of Santiago. The result may be only a reconstruction of the Cabinet; but at any rate it shows that peace is in the air; that its necessity is admitted, and that only the fear of irritation in the army prevents the immediate opening of negotiations. It is understood that General Blanco has been consulted as to what the feeling in the army may be on the subject. From Santiago we hear that the American military officers were in favour of accepting General Toral's terms for the surrender of Santiago, as he promised to leave the town intact, as well as the ships in the harbour and the ammunition. Now he may march westward with his army when he likes, destroying the city, the ammunition, and the ships in the harbour.

July 13.—The bombardment of Santiago was again resumed on the morning of the 11th, and, after continuing for two or three hours, was suspended. The city is said to have been set on fire in several places. General Shafter sent another message demanding the surrender of Santiago, which, it was pointed out, was at the mercy of the Americans, while 18,000 refugees, whom the invaders had no means of relieving, were starving. General Toral referred the message to Madrid for instructions. Although the Spanish Ministry have resigned, their successors have not yet been appointed. It seems doubtful if they will, the Conservatives declining to relieve Senor Sagasta of his disagreeable responsibility. The *Times* Madrid correspondent thinks general public opinion is now decidedly in favour of peace, though in military circles the vote is for war. On the whole, however, peace seems gradually gaining the ascendant. It may almost be said to be within sight.

July 14.—The truce continues at Santiago, and General Shafter has been pressing General Toral to agree to surrender the place, on condition that the Spanish troops should be conveyed to Spain. The question has finally been referred to the Government at Madrid. Before this, General Toral had replied to the suggestion of surrender—"If you want Santiago, come and take it." There is reason for General Shafter's impatience. Though considerable reinforcements have arrived, and his lines have been strengthened, the yellow fever has broken out. Fourteen men had been attacked, but 100 were more or less affected by the fell disease. This may somewhat disturb the prospects of peace, and the Madrid Government may think it worth while delaying, if possible, the surrender to see what effect the yellow fever will have upon the Americans. It would be mistaken policy, of course; but Madrid seems rather to like making mistakes. On the whole, however, the peace prospects improve. A singular story comes from the Philippines. It is said that the German cruiser *Irene* refused to allow the insurgents to attack the Spaniards on Isla Grande. On hearing of this, Admiral Dewey sent the *Raleigh* and *Comoro* to enquire. They fired on the island, and the Spanish garrison at once surrendered. The *Irene* retired, and her captain explained that he had interfered in the cause of humanity.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

\* \* \* The table of contents for the first Vol. of the weekly issue of this REVIEW is enclosed in the present number. Cloth cases for binding the vol. are now ready, and may be had from the publisher, price 1s. 6d., by post 1s. 10d.

\* \* \* We have lightened our British and Irish Traffic Tables by transferring to the INVESTMENT INDEX those figures relating to mileage, percentage of working expenditure, amount required to pay 1 per cent. on ordinary stocks, capital commitments, &c., hitherto given in the REVIEW from week to week.

## The Investors' Review.

### The Week's Money Market.

BANK RATE  $2\frac{1}{2}$  PER CENT.

There is not much to be said about it. In tidal phraseology it is "dead low water" in "money" and might be the same in "discounts" were it not that the  $1\frac{1}{2}$  per cent. for ninety day bank paper—now "weak," now "firm"—has already had the effect of depressing continental exchanges sufficiently to cause gold to be withdrawn from the Bank of England for export. It lost £519,000 in this way within its week and there is every probability that more will go. This prospect causes bill brokers to hold up rates to some extent in spite of money at  $\frac{1}{2}$  per cent. and sometimes even less. Last Saturday, in fact, there were "lumps of credit" on offer at  $\frac{1}{4}$  per cent. till Monday. We cannot look upon this state of affairs as satisfactory and it cannot last long, but it may endure to the end of the present month or a little beyond.

The great subscription and fine market success of the Indian loan had no influence whatever on the rates for money or of discount, nor, it may be added, had yesterday's Stock Exchange settlement payments, which were light. Soon the railway dividend distributions will begin to disturb balances a little, but the enduring tendency of all modern finance is to multiply the supply of credit, of bankers' "money." This new Indian Loan and the new London County loan, every security which can be pawned, adds to the amount of potential credit which may be made available to support speculation and enterprise of every description.

Yesterday both money and discount rates were a shade harder, although scarcely quotably so; but this was due to the threatening appearance of exchanges quite as much as to any increase in the demand. In the supply there was no diminution at all beyond an hour or two's extra rush by the Stock Exchange.

The Bank return for this week indicates an increase in the supply of "market money;" "other deposits," that is to say, have increased £606,000, and now stand at £46,878,000, a good solid figure. This increase has come in spite of a reduction of £264,000 in the reserve of the banking department which is now £25,040,000; but the Government has paid out £856,000, as is shown by the decline of that amount in the "public deposits,"

which now stand at £7,278,000. The market has, therefore, grown richer in credit, notwithstanding the large decrease of £756,000 in the stock of coin and bullion, now £36,347,000. Of this decrease, as already mentioned, £519,000 went out of the country, leaving £237,000 as the amount added to the internal circulation. Had it not been that the internal circulation in notes fell off by £492,000 to £28,106,000, the hole in the reserve might have been appreciably larger.

### SILVER.

The silver market has been uninteresting, but some feeble buying on behalf of Spain has caused the price of bars to rise to 27 $\frac{1}{2}$ d. for "spot," and to 26 $\frac{1}{2}$ d. for forward delivery. There was a brisk demand for Council drafts on Wednesday, and Indian transfer rates have since risen distinctly, but the Council will offer only thirty lacs for sale next Wednesday, and both the Presidency banks lowered their minimum discount rates yesterday by 1 per cent. So the tendency is for things to slide back.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 13, 1898.

#### ISSUE DEPARTMENT.

Notes Issued .....	£ 50,784,850	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	33,984,850
		Silver Bullion .....	—
	£ 50,784,850		£ 50,784,850

#### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities ....	£ 13,791,630
Rest .....	3,455,376	Other Securities .....	33,463,378
Public Deposits (including		Notes .....	22,678,595
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,361,777
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,278,369		
Other Deposits .....	46,877,855		
Seven Day and other Bills..	130,780		
	£ 72,295,280		£ 72,295,380

Dated July 14, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year, July 14.		July 6, 1898.	July 13, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,342,262	Rest .....	3,436,734	3,455,376	18,642	—
7,138,815	Pub. Deposits .....	8,134,139	7,278,369	—	855,770
43,795,055	Other do. ....	45,271,525	46,877,855	606,330	—
156,804	7 Day Bills .....	142,406	130,780	—	11,626
	Assets.			Decrease.	Increase.
13,786,887	Gov. Securities ..	13,791,630	13,791,630	—	—
29,714,229	Other do. ....	33,441,357	33,463,378	—	22,021
25,484,820	Total Reserve....	25,304,817	25,049,372	264,445	—
				889,417	889,417
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,046,305	Proportion .....	28,598,235	28,106,255	—	491,980
49 $\frac{1}{2}$ p.c.	Bank Rate .....	46 $\frac{1}{2}$ p.c.	46 $\frac{1}{2}$ p.c.	—	—
2 "		2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week £519,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January ...	673,281,000	576,558,000	96,723,000	—
February ..	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,070,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	539,598,000	100,100,000	—
Week ending				
June 1	155,655,000	166,981,000	—	11,326,000
" 8	139,048,000	111,213,000	27,835,000	—
" 15	164,537,000	148,402,000	16,135,000	—
" 22	124,723,000	102,454,000	22,269,000	—
" 29	159,861,000	165,902,000	—	6,041,000
July 6	194,743,000	166,112,000	28,631,000	—
" 13	135,415,000	122,907,000	12,508,000	—
Total to date	4,340,424,000	3,890,162,000	450,262,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1 1/2
Berlin .....	4	April 9, 1898	3 1/2
Hamburg .....	4	April 9, 1898	3 1/2
Frankfurt .....	4	April 9, 1898	3 1/2
Amsterdam .....	1 1/2	April 13, 1897	2 1/2
Brussels .....	3	April 28, 1896	2 1/2
Vienna .....	4	January 22, 1896	3 1/2
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5 1/2	January 23, 1898	5
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1898	6
Stockholm .....	5	May 18, 1898	4 1/2
Copenhagen .....	4 1/2	June 2, 1898	4 1/2
Calcutta .....	1 1/2	July 14, 1898	—
Bombay .....	7	July 14, 1898	—
New York call money .....	1 to 1 1/2	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 9, 1898.	July 2, 1898.	June 25, 1898.	July 10, 1897.
Specie .....	£ 36,100,000	£ 37,214,000	£ 36,822,000	£ 18,100,000
Legal tenders .....	12,472,000	12,692,000	12,498,000	20,556,000
Loans and discounts .....	126,736,000	124,196,000	123,320,000	106,754,000
Circulation .....	2,924,000	2,932,000	2,933,200	2,756,000
Net deposits .....	151,614,000	150,014,000	147,510,000	121,536,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £10,668,500, against an excess last week of £12,402,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 7, 1898.	June 30, 1898.	June 23, 1898.	July 7, 1897.
Cash in hand .....	£ 40,466,000	£ 40,434,900	£ 44,774,400	£ 43,025,000
Bills discounted .....	37,763,850	41,217,750	34,508,100	42,144,000
Advances on stocks .....	6,818,900	9,036,400	4,461,650	—
Note circulation .....	60,103,850	63,295,450	53,498,200	57,996,000
Public deposits .....	22,382,750	24,102,300	26,824,550	23,633,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	July 9, 1898.	July 2, 1898.	June 25, 1898.	July 10, 1897.
Gold .....	£ 10,056,000	£ 9,951,880	£ 9,833,560	£ 8,935,520
Silver .....	4,777,040	4,516,040	4,291,400	10,743,400
Bills discounted .....	35,262,840	35,342,840	33,724,120	12,795,160
Advances and loans .....	4,085,760	4,226,680	3,613,040	8,139,160
Notes in circulation .....	54,700,000	54,010,680	52,875,440	45,214,360
Treasury advances, coupon account .....	114,440	101,560	28,880	142,280
Treasury balances .....	37,240	4,480	1,939,280	47,000

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 7, 1898.	June 30, 1898.	June 23, 1898.	July 8, 1897.
Coin and bullion .....	£ 4,451,840	£ 4,282,000	£ 4,369,524	£ 4,201,000
Other securities .....	16,716,480	16,884,200	16,283,130	16,081,000
Note circulation .....	19,515,680	19,246,160	18,964,480	18,903,000
Deposits .....	3,111,680	3,371,000	3,034,960	2,777,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 7, 1898.	June 30, 1898.	June 23, 1898.	July 7, 1897.
Gold reserve .....	£ 29,068,166	£ 29,025,916	£ 29,124,000	£ 30,432,000
Silver reserve .....	10,522,666	10,526,166	10,526,666	10,552,000
Foreign bills .....	403,916	294,333	239,333	—
Advances .....	1,990,750	1,949,416	1,862,000	—
Note circulation .....	53,435,583	53,358,833	51,232,250	51,410,000
Bills discounted .....	14,619,083	14,563,833	12,722,000	11,415,000

\* Includes advances.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 1/2	25 1/2	Italy .....	sight	27 1/2	27 1/2
Brussels .....	chs.	25 1/4	25 1/4	Do. gold prem.	—	107 1/2	107 1/2
Amsterdam .....	short	12 1/4	12 1/4	Constantinople ..	3 mths	110	110
Berlin .....	short	20 3/4	20 3/4	R. Ayres gd. pm.	—	176 1/2	178
Do. .....	3 mths	20 3/4	20 3/4	Rio de Janeiro ..	90 dys	7 1/2	7 1/2
Hamburg .....	3 mths	20 3/4	20 3/4	Valparaiso .....	90 dys	16 1/2	16 1/2
Frankfurt .....	short	20 3/8	20 3/8	Calcutta .....	T. T.	1 1/2	1 1/2
Vienna .....	short	11 1/2	12 1/2	Bombay .....	T. T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	94 1/2	94	Hong Kong .....	T. T.	1 1/2	1 1/2
New York .....	60 dys	4 8 1/4	4 8 1/4	Shanghai .....	T. T.	2 1/2	2 1/2
Lisbon .....	sight	20 1/2	20 1/2	Singapore .....	T. T.	1 1/2	1 1/2
Madrid .....	sight	46 7/10	42 1/10				

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 5.	July 7.	July 12.	July 14.
Amsterdam and Rotterdam ..	short	12 1/4	12 1/4	12 1/4	12 1/4
Do. do. .....	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels .....	3 months	25 3/8	25 1/2	25 1/2	25 1/2
Hamburg .....	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin and German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Paris .....	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. .....	3 months	25 3/8	25 3/8	25 3/8	25 3/8
Marseilles .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria .....	3 months	12 1/2	12 1/2	12 1/2	12 1/2
St. Petersburg .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27 3/4	27 3/4	27 3/4	27 3/4
New York .....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ..	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Lisbon .....	3 months	29	29	29	29
Oporto .....	3 months	29	29	29	29
Copenhagen .....	3 months	18 3/4	18 3/4	18 3/4	18 3/4
Christiania .....	3 months	18 3/4	18 3/4	18 3/4	18 3/4
Stockholm .....	3 months	18 3/4	18 3/4	18 3/4	18 3/4

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 1/2
Three months ..	1 1/2
Four months ..	1 1/2
Six months ..	1 1/2
Three months fine inland bills ..	1 1/2
Four months ..	1 1/2
Six months ..	1 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	1 1/2
" " short loan rates ..	1 1/2
Bankers' rate on deposits ..	1 1/2
Bill brokers' deposit rate (call) ..	1 1/2
" 7 and 14 days' notice ..	1 1/2
Current rates for 7 day loans ..	1 1/2
" for call loans ..	1 1/2

## Stock Market Notes and Comments.

This week the principal incident in connection with the Stock Exchange has been the successful sale of the new Indian loan. The amount offered was £6,000,000 nominal, and the minimum price at which tenders were receivable was 86 per cent. In actual fact, £22,385,300 was offered, and the lowest tender that received anything was at £88 5s. 6d., or £2 5s. 6d. more than the minimum. By far the largest amount in applications was sent in at this figure, the "big syndicate" having adopted it as their price, and only about 1 per cent. of the amount thus applied for was allotted. Above that price—that is to say, from £88 6s. up to £90—all applicants received in full, so that the loan was all covered except about £90,000 by the applicants above the big syndicate's tender. From one point of view, consequently, the loan was a great success, and the India Office was not after all so very short-sighted in fixing the minimum rather low, or in "putting its money on" a 2 1/2 per cent. stock. The premium in the market after the tenders had been opened also point to a remarkable triumph obtained through a low minimum. It rose to 3 1/2, or £89 10s., for the fully paid up stock. This sharp advance, however, was caused almost entirely by repurchases on the part of those members of the great syndicate who had been disappointed through getting almost no stock at all.

It is the invariable habit of large syndicates to sell, when they can part with the amount they have applied for, in anticipation of allotments. They calculate that at least a considerable proportion is sure to come to them, and are usually justified in this calculation, because they habitually spread their net so wide that opposition tenders are, in a manner, shut out. All sorts and conditions, in short, are drawn into these syndicates. The brokers who get them up appeal to bankers, merchants, insurance companies, and private individuals of every degree of life to join the "pool," and in this way they, generally speaking, contrive to almost shut the public out, and so to dictate the price at which a new loan shall be allotted. In the present instance, they made a miscalculation, and the minimum was fixed so low that it tempted a number of small syndicates, as well as some of the public, to tender on their own account. A certain number of holders of India 3 per cents., for instance,



arranged to sell that stock against allotments of the new because they get a premium on the sale of the 3 per cents. and can buy  $2\frac{1}{2}$  per cents. at a considerable discount, thus, as they calculate, putting their capital on a better footing, although gaining nothing in the way of interest. Although from a market point of view the loan is thus a great success, it will be wise to bear in mind that it is still in very few hands, comparatively speaking, and held in large amounts by the market on borrowed money. How much the public has really directly taken we have no means of knowing, but from previous experience of such things should doubt whether £2,000,000 of the loan is as yet finally placed with investors. We shall, however, know more about it when next money becomes dear in the London market. A  $2\frac{1}{2}$  per cent. stock unplaced is at these times the most unwieldy and lumpish security a man can handle, and if the price dips to the neighbourhood of 80 when money is again 4 per cent., there need be no surprise. Meanwhile, the successful sale of this large amount of stock has distinctly strengthened the investment market generally, and a much more cheerful disposition prevails on the Stock Exchange with regard to business in the near future. Consols are firm, and all high-class investment securities are well held in anticipation of better prices as soon as the war cloud passes off and Spain makes peace. Indeed, there is an improved demand for these securities now, and prices tend upward.

This, though, is not the case in the Home railway market. It has been troubled lately by fears that the increased traffic receipts of the past half-year will not result in augmented dividends, but the reverse. In other words, the market is transitorily possessed of an opinion similar to that which we have maintained in season and out of season—very much out of season often, the operators think—for many years back, that, sooner or later, the growth of fixed capital charges, the increase in the amount of ordinary stocks on which dividends have to be distributed, and the steady expansion in working expenses must reduce the value of ordinary stocks as investments, no matter how seemingly prosperous the railways might appear to be in gross earnings. Indeed, there is another reason still for upholding this view of railway shareholders' prospects, for the competition of other nations, whose railways are conducted in the interest of manufacturers and traders, like those of Germany and France, and we may say, in a measure, like those of the United States, is gradually forcing our railways to lower their freight charges. They have got to do that or else see certain kinds of heavy traffic die away and disappear. Consequently, at one and the same time they are piling up capital charges and working charges and getting less and less profit upon the traffic handled. This is the general drift of railway business, and it was high time that the Stock Exchange should wake up to a recognition of it. But the fit of depression there will be quite transitory, and is really at the moment chiefly due to the clever articles in the *Financial Times* written to prove that, on the heavy lines especially, dividends are sure to be from  $\frac{1}{4}$  to  $\frac{3}{8}$  per cent. down for the past half-year. Should this prediction be fulfilled the market will soon get over it and resume its hopefulness under the magic influence of extremely cheap money. Except in one or two stocks, no fall of any consequence has really occurred as a result of this damper on high hope. The market has simply paused and slipped back a little.

Investors, however, ought not to be carried away by market sanguineness at any time, and should bad dividends, comparatively speaking, be followed by a renewed advance in prices, it would be much more to the purpose to sell what one has got rather than follow the market in buying more. The worst of it is, one does not know what to recommend the public to put its money into. An enormous amount of industrial undertakings are being poured forth to seek public support and investors' money, but very few of them are of a character that would justify us in advising people to sell any Home railway stocks in order to invest the proceeds in them. The taint of

over-capitalisation is over them all. We have long held the opinion that it is the next thing to impossible, at the present time, to bring an industrial undertaking, or any public company, before the public upon terms that can be trusted to prove enduringly satisfactory to investors. In some cases the inflation or "loading" of capital may be no more than 25 per cent. of the total; in many instances it is quite 50 per cent., and not a few companies have no solid basis of any description—are more or less in the category of frauds. Elsewhere what is there to recommend? We need not go over the catalogue again. Every conscientious broker in the three kingdoms, and every sensible investor also, knows perfectly well that nothing is so difficult at the present time as to pick up good securities, securities not likely to depreciate in value, and yielding the buyer from 3 per cent. to 4 per cent. In this difficulty lies the promoter's opportunity.

This has been settlement week on the Stock Exchange, and consequently there has not been much general business done of any description, as will be seen by our usual summary of the week's movements. Even the South African market has not responded to the spur of the financiers interested in forcing it up at all in the way anticipated. The Gold Fields group, the Barnatos, and the desolate remnant of the Paris *Coulisse* have all been working prices up with some assiduity, but as yet no response has come from the public. It would be foolish to conclude that no response will come, for experience tells us that excitements spring up in markets when least expected, and when reason least justifies their development. Market inflations are never things of reason, and therefore we should not be surprised when they come upon us unawares. Given cheap money and anything may happen, even in the neglected and discredited portions of the South African market and in the desolate Australian one. Just look what Paris is able to do with De Beers and Rio Tinto shares. It can put them up and hold them up against the world, and reasoning and calculation are as much wasted upon holders of these shares at high prices as a sermon would be on the Sphinx.

In the department of Foreign Government bonds, likewise, behold the way in which operators in Paris have been elevating Spanish sealed bonds. We jeered the other week at the fools who talked of 45 for this stock, but said "fools" are proving wiser in their hour than we did, and the stock is nearing 40 as we write. And really, when we come to think of it, why not? "Spain is hopelessly bankrupt." Be it so, and what has that to do with a market price regulated by the play of "bull" and "bear"? The quantity of the bonds is limited. If certain houses buy up all the available supply and more against the counter party, a sort of "corner" in Spanish may arise, and the price go anywhere. Spanish credit and means have only a remote connection with market movements thus inspired.

## The Week's Stock Markets.

Business on the Stock Exchange was quiet during the closing hours of last week in view of the settlement this, but whether the slow pace at which the peace negotiations are proceeding is entirely the cause

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{3}{4}$ p.c. (Money)...	111 $\frac{1}{2}$	— $\frac{1}{2}$
113 $\frac{3}{4}$ 109 $\frac{3}{4}$	111 $\frac{3}{4}$	Do. Account (Aug. 4)	111 $\frac{3}{8}$	— $\frac{1}{8}$
106 $\frac{1}{2}$ 101	105	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104 $\frac{1}{2}$	—
363 341	—	Bank of England Stock...	353	+ 2 $\frac{1}{2}$
117 111 $\frac{1}{2}$	114	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	114 $\frac{1}{2}$	+ $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	107	Do. 3 p.c. Stk. red. 1948	107 $\frac{1}{2}$	—
96 $\frac{1}{2}$ 88 $\frac{1}{2}$	93	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90	+ 1 $\frac{1}{2}$

of the general slackness or not, the fact remains that there is still little or nothing doing. The great success of the new Indian loan had a hardening effect on



markets, but Consols keep dull on the gold withdrawals from the Bank, and corporation issues show a tendency to droop. Indian Government stocks advanced when the success of the latest issue was assured, and the old  $2\frac{1}{2}$  per cents. rose sharply, the new loan being called 4 premiums. Bank stock moved up a little, and Bank of Ireland stock is 10 points higher.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	175 $\frac{1}{2}$	Brighton Def. ....	174 $\frac{1}{2}$	- $\frac{1}{2}$
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	57 $\frac{1}{2}$	Caledonian Def. ....	56 $\frac{1}{2}$ x. new	- $\frac{1}{2}$
24 18 $\frac{1}{2}$	22 $\frac{1}{2}$	Chatham Ordinary ....	22 $\frac{1}{2}$	- $\frac{1}{2}$
77 $\frac{1}{2}$ 62	65	Great Central Pref. ....	65	-
24 $\frac{1}{2}$ 21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. Def. ....	22 $\frac{1}{2}$	- $\frac{1}{2}$
124 $\frac{1}{2}$ 118	120 $\frac{1}{2}$	Great Eastern ....	120 $\frac{1}{2}$	- $\frac{1}{2}$
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	54 $\frac{1}{2}$	Great Northern Def. ....	54 $\frac{1}{2}$	- $\frac{1}{2}$
179 $\frac{1}{2}$ 163 $\frac{1}{2}$	168 $\frac{1}{2}$	Great Western ....	167 $\frac{1}{2}$	- $\frac{1}{2}$
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley ....	53	- $\frac{1}{2}$
149 $\frac{1}{2}$ 145	147	Lanc. and Yorkshire ....	147	- $\frac{1}{2}$
136 $\frac{1}{2}$ 127 $\frac{1}{2}$	130 $\frac{1}{2}$	Metropolitan ....	130 $\frac{1}{2}$	- $\frac{1}{2}$
31 20 $\frac{1}{2}$	29 $\frac{1}{2}$	Metropolitan District ....	29 $\frac{1}{2}$	- $\frac{1}{2}$
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	87 $\frac{1}{2}$	Midland Pref. ....	87 $\frac{1}{2}$	-
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Def. ....	90 $\frac{1}{2}$	- $\frac{1}{2}$
93 $\frac{1}{2}$ 86 $\frac{1}{2}$	91 $\frac{1}{2}$	North British Pref. ....	91 $\frac{1}{2}$	-
47 $\frac{1}{2}$ 41 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. ....	46	- $\frac{1}{2}$
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	178 $\frac{1}{2}$	North Eastern ....	178 $\frac{1}{2}$	- $\frac{1}{2}$
205 $\frac{1}{2}$ 196 $\frac{1}{2}$	201 $\frac{1}{2}$	North Western ....	202 $\frac{1}{2}$	+
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	113 $\frac{1}{2}$	South Eastern Def. ....	112 $\frac{1}{2}$	- $\frac{1}{2}$
98 $\frac{1}{2}$ 87	88 $\frac{1}{2}$	South Western Def. ....	89	- $\frac{1}{2}$

The Home Railway market just now is in a very nervous state, the possibility of lower dividends not being relished, and a good many sales were effected as it was feared more new capital issues were imminent. The North-Western Company's fresh capital authorised amounts to £1,650,000, and in the case of the Great Western an additional million or so is required. Brighton Deferred had a temporary set-back, the announcement of  $\frac{1}{2}$  per cent. less dividend than last year coming as a shock, but the Great Central distribution was quite up to expectations. Waterloo and City stock is 7 lower, on sales by an original holder, made evidently to celebrate the formal opening of the line, but Metropolitan District Ordinary and Preferred advanced on the news of the company's experiments with electric traction on part of their system. Dividend rumours have been made the most of to depress the price of South-Eastern Deferred and all the Chatham issues are weaker. About the steadiest in the list are the "heavy" and Scottish stocks, but Great Eastern declined in spite of a good traffic return, and South-Western Deferred was again a good deal offered. Continuation rates ruled light, and in the case of North-Eastern and Midland, stock was carried over "even," and on Great Eastern and Brighton "A," a small "back" was paid.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
14 $\frac{1}{2}$ 10 $\frac{1}{2}$	14	Atchison Shares ....	13 $\frac{1}{2}$	+ $\frac{1}{2}$
36 $\frac{1}{2}$ 23 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Pref. ....	35 $\frac{1}{2}$	+ $\frac{1}{2}$
15 $\frac{1}{2}$ 11	13 $\frac{1}{2}$	Central Pacific ....	14 $\frac{1}{2}$	+ $\frac{1}{2}$
105 85 $\frac{1}{2}$	103 $\frac{1}{2}$	Chic. Mil. & St. Paul ....	102	- $\frac{1}{2}$
14 $\frac{1}{2}$ 10	12 $\frac{1}{2}$	Denver Shares ....	12 $\frac{1}{2}$	- $\frac{1}{2}$
54 $\frac{1}{2}$ 41 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Prefd. ....	50 $\frac{1}{2}$ xd	- $\frac{1}{2}$
10 $\frac{1}{2}$ 11 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares ....	13 $\frac{1}{2}$	- $\frac{1}{2}$
44 $\frac{1}{2}$ 29 $\frac{1}{2}$	37	Do. Prefd. ....	35 $\frac{1}{2}$	- $\frac{1}{2}$
113 $\frac{1}{2}$ 99	113 $\frac{1}{2}$	Illinois Central ....	112 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$ 45 $\frac{1}{2}$	55 $\frac{1}{2}$	Louisville & Nashville ...	54 $\frac{1}{2}$	- $\frac{1}{2}$
14 $\frac{1}{2}$ 9 $\frac{1}{2}$	11 $\frac{1}{2}$	Missouri & Texas ....	11 $\frac{1}{2}$	- $\frac{1}{2}$
123 $\frac{1}{2}$ 108 $\frac{1}{2}$	122 $\frac{1}{2}$	New York Central ....	121 $\frac{1}{2}$ x	+ $\frac{1}{2}$
57 $\frac{1}{2}$ 42 $\frac{1}{2}$	53 $\frac{1}{2}$	Norfolk & West. Prefd. ...	51 $\frac{1}{2}$	- $\frac{1}{2}$
73 $\frac{1}{2}$ 59	72 $\frac{1}{2}$	Northern Pacific Prefd. ...	71 $\frac{1}{2}$	- $\frac{1}{2}$
19 $\frac{1}{2}$ 13 $\frac{1}{2}$	15 $\frac{1}{2}$	Ontario Shares ....	15 $\frac{1}{2}$	- $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania ....	60 $\frac{1}{2}$	+
12 $\frac{1}{2}$ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares ....	8 $\frac{1}{2}$	- $\frac{1}{2}$
34 $\frac{1}{2}$ 24 $\frac{1}{2}$	32	Southern Prefd. ....	31 $\frac{1}{2}$	- $\frac{1}{2}$
37 $\frac{1}{2}$ 18 $\frac{1}{2}$	25 $\frac{1}{2}$	Union Pacific ....	24 $\frac{1}{2}$	+ $\frac{1}{2}$
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	19 $\frac{1}{2}$	Wabash Prefd. ....	19 $\frac{1}{2}$	- $\frac{1}{2}$
30 $\frac{1}{2}$ 21	28	Do. Income Debs. ....	27 $\frac{1}{2}$	- $\frac{1}{2}$
92 $\frac{1}{2}$ 74	85 $\frac{1}{2}$	Canadian Pacific ....	85 $\frac{1}{2}$	- $\frac{1}{2}$
79 $\frac{1}{2}$ 69 $\frac{1}{2}$	75 $\frac{1}{2}$	Grand Trunk Guar. ....	70 $\frac{1}{2}$	- $\frac{1}{2}$
76 $\frac{1}{2}$ 57 $\frac{1}{2}$	68	Do. 1st Pref. ....	68 $\frac{1}{2}$	- $\frac{1}{2}$
58 $\frac{1}{2}$ 37 $\frac{1}{2}$	46	Do. 2nd Pref. ....	46	- $\frac{1}{2}$
26 $\frac{1}{2}$ 19 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. 3rd Pref. ....	20 $\frac{1}{2}$	- $\frac{1}{2}$
107 101 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	106	+

In the market for United States Railroad shares, the principal activity for several days centred in Illinois Central and New York Central, both of which mark moderate gains on the week, although closing considerably below the best points reached. At one time it appeared as though the whole list was going to show gains on balance, the prospects of peace looking brighter; but reports of further outbreaks of yellow fever among the troops in Cuba, coupled with an unfavourable Government crop report, caused most of the earlier rises to disappear. Louisville and Nashville were put up at one time on rumours that, despite the increase in wages just granted, a dividend would shortly be announced, but the price gave way again in common with the weaker tone generally displayed. Reading issues were roughly handled by the "bears" on Saturday, and the First Preference tumbled heavily, the coal trade reports being considered unsatisfactory. Other stocks that have been fairly well supported are Atchison Preferred, Central Pacific (on option purchases), and Pennsylvania, and there is still a moderate enquiry for bonds. The account was a very light one, rates being slightly less onerous, and  $2\frac{1}{2}$  to 3 per cent. was generally charged. Holders of Grand Trunk stocks have had a bad time of late, the first traffic return of the half-year being a poor one, and heavy sales by provincial operators brought about a most unpleasant slump. Canadian Pacific shares, while not so much affected, still leave off below last week's level.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 84	86	Argentine 5 p.c. 1886 ....	86 $\frac{1}{2}$	+ $\frac{1}{2}$
92 $\frac{1}{2}$ 81 $\frac{1}{2}$	85	Do. 6 p.c. Funding ....	87	+ 2
76 $\frac{1}{2}$ 64	68	Do. 5 p.c. B. Ay. ....	70	+ 2
61 $\frac{1}{2}$ 41 $\frac{1}{2}$	51	Water ....	50 $\frac{1}{2}$	- $\frac{1}{2}$
69 $\frac{1}{2}$ 46	58 $\frac{1}{2}$	Brazilian 4 p.c. 1889 ....	58 $\frac{1}{2}$	- $\frac{1}{2}$
65 42 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 5 p.c. 1895 ....	53 $\frac{1}{2}$	- $\frac{1}{2}$
		Do. 5 p.c. West Minas Ry. ....	53	- $\frac{1}{2}$
108 $\frac{1}{2}$ 105 $\frac{1}{2}$	107 $\frac{1}{2}$	Egyptian 4 p.c. Unified ...	108	-
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	103	Do. 3 $\frac{1}{2}$ p.c. Pref. ...	103 $\frac{1}{2}$	+ $\frac{1}{2}$
103 99 $\frac{1}{2}$	102	French 3 p.c. Rente ....	102	-
44 $\frac{1}{2}$ 34 $\frac{1}{2}$	43	Greek 4 p.c. Monopoly ...	43	- $\frac{1}{2}$
93 $\frac{1}{2}$ 88 $\frac{1}{2}$	91 $\frac{1}{2}$	Italian 5 p.c. Rente ....	91 $\frac{1}{2}$	+ $\frac{1}{2}$
100 87 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican 6 p.c. 1888 ....	97 $\frac{1}{2}$	- $\frac{1}{2}$
20 $\frac{1}{2}$ 16	17 $\frac{1}{2}$	Portuguese 1 p.c. ....	17 $\frac{1}{2}$	-
62 $\frac{1}{2}$ 29	35 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	37 $\frac{1}{2}$	+ $\frac{1}{2}$
47 40	46	Turkish 1 p.c. "B" ....	46 $\frac{1}{2}$	+ $\frac{1}{2}$
26 $\frac{1}{2}$ 22 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C" ....	26 $\frac{1}{2}$	+ $\frac{1}{2}$
22 $\frac{1}{2}$ 20	22 $\frac{1}{2}$	Do. 1 p.c. "D" ....	22 $\frac{1}{2}$	+ $\frac{1}{2}$
46 $\frac{1}{2}$ 40	43 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	43 $\frac{1}{2}$	- $\frac{1}{2}$

The feature in the Foreign market is the big rise in Spanish fours, on the prospects of an early conclusion of the war, and the resignation of the Sagasta cabinet was regarded as an additional indication that Spain is desirous of peace. Paris operators have bought immense lines of stock, and on all the Continental bourses the principal activity has centred in Spanish bonds, and the exchange is falling steadily. Other inter-bourse securities show little variation, the firmness of the Turkish groups being about the only item worth noticing. Judging from the latest reports, the French Minister of Finance would now like to prevent any further emigration of *coulissiers* to Brussels. Among South American stocks, a heavy fall in Chilean bonds followed the news of a fresh monetary crisis in Valparaiso, the banks being closed temporarily while the Government discussed the situation. Some of the earlier loss has since been made good, and the oft-told tale of arbitration negotiations almost concluded for the settlement of the boundary dispute with Argentina has again been used to assist quotations. Uruguay 3 $\frac{1}{2}$  per cents. leave off weak, the unsettled state of affairs in Monte Video continuing, and Salvador bonds mark a fall of 5. Spanish 4 per cents. were "carried over" at from 2 to 2 $\frac{1}{2}$  per cent., but Italian and Russian were scarce for delivery, and were continued on "even" terms.

Foreign railway emissions continue on the down grade; the greatest weakness being shown by the Brazilian companies, Southern Brazil 6 per cent. debentures falling 3 $\frac{1}{2}$ . The old Mexican companies' stocks



have been almost entirely neglected, but a slight rally is noticeable in Western of Havana and Manila issues on the prospects of peace.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	—
158½ 134	138	B. Ay. Gt. Southern Ord..	138½	— ½
78½ 65	69½	B. Ay. and Rosario Ord....	69½	— I
12½ 10½	10½	B. Ay. Western Ord.....	10½	— ½
87½ 73	78	Central Argentine Ord....	78	— ½
92 69	70	Cordoba and Rosario 6 p.c. Deb. ....	70½	— 2
95½ 85½	88	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	—
61½ 42	50½	Do. Income Deb. Stk. ...	47½xd.	—
25½ 16½	20½	Mexican Ord. Stk. ....	20½	— ½
83½ 69½	75½	Do. 8 p.c. 1st Pref. ....	75	—

Among Miscellaneous securities, prices on the whole have moved in favour of holders. Although business remains very restricted, and the rush of new companies has monopolised most of the time and attention of members. Bordeaux Tramways shares rose sharply on the announcement that a provisional agreement has been entered into for the sale of the undertaking for a satisfactory amount. The various issues of the East and West India Dock Company have risen steadily, and the stocks of the Gas Light and Coke Company are considerably higher, the rises ranging from 1½ up to 12½. General Hydraulic Power advanced 5, and Leyland debenture 3, and a steady enquiry for Vickers and Maxim and John Brown shares was due to the increased actively reported in their branch of the country's trade. Most of the leading water companies' stocks are appreciably higher, and high class brewery emissions continue to attract buyers, Guinness being 10 higher, while Allsopp preferred ordinary has risen 2½ and Bristol debenture 3½. Spiers & Pond ordinary is, however, quoted rather lower, the directors proposal to raise an additional £600,000 or so of new capital for the purpose of embarking in the hotel business not being altogether approved of. A serious shrinkage is apparent in the ordinary and preference shares of Webley & Scott, and New Tamarugal nitrate debentures fell 6 on the proposed reduction of interest, while the ordinary and preference shares of the Davies Karri Company dropped to par on the new issue of capital.

Home Railway stocks closed generally weak, especially Great Northern, Great Western, and Brighton Deferred, and Metropolitan District ordinary finally lost all the earlier advance. South Eastern Deferred, however, rose sharply just at the last on the postponement of the dividend announcement. Grand Trunk stocks rallied a little before the finish, but United States Railroad shares closed heavy with a considerable break in Norfolk Preferred. Argentine and Chilean bonds left off firm, and Italian Rente was also put higher, but Brazilian issues were again pressed for sale. Mining shares closed dull almost without exception.

#### MINING AND FINANCE COMPANIES.

There is little to be said about South African mining shares, the market being in a deadly dull state, and the Rand output showing an increase of 75 ozs. over last month's return was not enough in itself to infuse much new life into things. Chartered and De Beers shares and one or two others have been bought rather largely on Paris account, and the slight upward movement of last week made the making-up prices look a little better, Rand mines being about 1½ higher compared with a fortnight ago. The account did not take much arranging, money being cheap at 5 to 7 per cent. In Western Australian ventures most of the business has been in the two or three higher-priced shares. Golden Horse Shoe, Hannan's Brownhill, and Ivanhoe being about the only ones mentioned, and in them the charges are trivial. After several weeks of depression the Mount Lyell group seems coming into favour again, the news

of a rich strike by the parent company coming to hand, and causing a jump in the price, and there was a small "back" on the shares at the settlement. Other copper securities have been well supported, Paris operators bidding freely for Rio Tintos. Indian descriptions keep steady, Nundydroog being in good demand.

#### TRADE AND PRODUCE.

Practically nothing new can be said about the position of trade generally. It is the same old story—continued prosperity as a rule, with a tolerably sure prospect of its keeping on. This more immediately applies to the iron and steel manufacturers, who are at present giving themselves little thought about fresh orders, and decline to bind themselves as to date of delivery. The prospect of the continuance of this prosperity seems so assured that several large firms are extending their workshops. The only drawback to the satisfaction thus felt is the action of the coalowners in threatening to recoup themselves for the cost of insurance to meet the claims under the Workmen's Compensation Act by increasing the price of coal. This would come rather awkwardly for existing contracts, more especially as the price of coal has been pretty high during the last six months. But, of course, if the coalowners decide to increase the price to pay for possible compensation costs, it will be a permanent increase in prices, and ironmasters will, equally of course, wish to take this increase of cost out of their customers, and so prices will go up all round.

The hematite pig-iron trade is brisk all over, but in Glasgow pig-iron still hangs fire. In Barrow-in-Furness the hematite market shows great firmness. Orders are numerous, and there is more disposition to sell for forward delivery. Mixed Bessemer numbers are in large consumption, and makers are getting 51s. to 52s. 6d. per ton net f.o.b. Warrant iron is much firmer at 50s. 8½d. net cash sellers and 50s. 8d. buyers. Shipbuilders and marine engineers are well off for orders, and more are in prospect. Birmingham reports general activity and a hopeful outlook. Newcastle is equally busy and cheerful. Shipbuilders are very active and the present high coal prices are expected to continue over the autumn. The Elswick establishment has recently launched three warships and has fourteen more on hand. There are now thirty steamers building on the Tyne and fifty-nine on the Wear. Steel plates continue firm at £6 per ton. It is stated that owing to the Workmen's Compensation Act there is an increasing demand for mining woods for roofing purposes, and pit props are unusually firm. Sheffield iron market has been firmer; and, as a result of the new tariff arrangements between Great Britain and Canada, several Sheffield houses have opened branches in the Dominion, expecting that the volume of trade between the two countries will be greatly increased. Cutlery, however, is dull, and scissors-makers tell us that they are suffering to an increasing degree from German competition of an unscrupulous kind. Copper has been on the down grade all the week, caused mainly by increased shipments from America. The hoped-for recovery in this material has thus been again put off, and when the improvement may come it would be rash to speculate. On Wednesday £50 3s. 9d. per ton was accepted for cash, £50 6s. 3d. for early September, and £50 10s. three months.

As we anticipated, the South Wales coalowners have refused to accept the services of Sir Edward Fry, the conciliator appointed under the Conciliation Act for the arrangement of the dispute with their workmen. They adhere to the principle they have asserted from the first—to have no arbitration or outside interference of any sort. From this they refuse to budge. They regard the conciliator as merely an arbitrator under another name. Thus a settlement of the dispute is again put back. To all appearances the miners mean to continue the fight, whatever Wales may suffer in consequence.

Wheat has been steady throughout the week. Prices have been well maintained, but then little business has been doing. There will be no great activity now probably until after the harvest, and unless the growing crop is set back by exceptionally adverse influences, there must then be a decided fall in values.

The wool sales have again been largely attended, prices were well maintained, and there was keen competition for the better sorts of wool. Scoured wools and fine cross-breeds, Messrs. Jacob, Sons & Co's state, showed a still further hardening tendency. The firm tone of these sales has reached on the cloth trade, where much greater activity prevails. Even summer stocks are clearing off, and a good deal is being done for the winter and spring trade. The exports to the United States, however, as is natural, show a great falling off. It is the Dingley tariff. For the twelve months just ended the Huddersfield exports to the United States were valued at £272,780, against £785,447 for the year ending June 30, 1897, or a decrease in the past year of £512,666. That is a great deal to put into the pockets of the American manufacturer, much of it being filched from the American consumer.

Cotton does not improve. Everything dull in Manchester, except perhaps the trade with the Far East. But the improvement in that is not very conspicuous. Calcutta, however, begins to show more activity. The spinning industry in Bombay is bad, and the gloom there seems deepening, the new currency scheme having certainly done nothing to brighten matters.

The tone of the sugar market has been rather less depressed, according to Mr. Czarnikow's circular, and the new crop especially has been slightly steadier. It improved about 1d., and if this goes on it will tend to steady old sugars. In some parts of France the new crop is very inferior.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—"(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?"

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

E. W.—You would not recover much of your capital by selling now. With reconstruction threatened there is not likely to be any recovery; rather the reverse. There is, I believe, some value in the property, but those in control of it are unscrupulous, though clever. I do not like to urge you to cut your loss, as it may suit them to rush the price up again after reconstruction.

J. W. H.—If your bonds were due at an earlier date, there might have been some advantage. To you it means a small loss of interest which would be compensated to some extent by the increased capital value payable when the new issue expires.

CUR BONO.—1. I do not like this concern, it was disgracefully overcapitalised at the commencement, and was brought out by people I have no faith in. 2. To join the reconstruction seems like throwing good money after bad. Your title describes its position very accurately. 3. You have, I am afraid, no redress. The concern is bankrupt; reconstruction means liquidation. If you do not join the scheme you have no further interest in the company.

STREET.—1 and 3. No—it is too dear. 2. Very likely indeed. 4 and 5. No, this stock is not a tempting "lock up" just now, and this company's position cannot be compared with that of the one you mention. Conditions have changed considerably since the days of its enlargement.

## Notes on Books.

*Dictionnaire du Commerce de l'Industrie et de la Banque.* Paris: Guillaumin et Cie., Rue Richelieu, 14.

We have received the second part of this valuable publication edited by M.M. Yves Guyot and Arthur Raffalovich. It contains the concluding portion of M. Raffalovich's elaborate article on Germany and brings the work down to *Assurance*, on which subject there are two articles—one on French companies by M. G. Thomereau, and the other on foreign companies doing business in France. Besides this the number contains articles on *Arbitrage—Arbitre* by M. Dufourmantelle and on *Silver* by M. de Foville. The latter is very well done indeed, and there is also a careful essay on *Argentina*. In short, the second number is even better than the first, and gives promise of a most valuable book when it is completed. How the editors, however, are going to get it all into two volumes is more than we can imagine.

The electric railway between Waterloo and the Mansion House has been opened, but the regular services, it seems, cannot begin until August 9.

Damage estimated at £60,000 has been done by fire in the Assembly Hall at Pietermaritzburg, the capital of Natal.

## NOTICES.

The numbers are published of the bonds of the Auckland Harbour Board 6 per cent. loan, which have been drawn at the Bank of New Zealand for payment on January 15, 1899.

Debentures for £11,400 of James Nelson & Sons, Limited, have been placed and drawn for payment on August 1.

The Union Discount Company of London, Limited, announces that Mr. E. C. Stevenson and Mr. F. Nevill Jackson have been appointed assistants to the manager, and Mr. H. B. Scrivener has retired.

Sir Charles Euan-Smith has been appointed a director of the New African Company, Limited.

A special general meeting of shareholders in Rose Deep (Limited) will be held in Johannesburg on August 11 to consider a proposal to increase the capital of the company from £400,000 to £425,000 by the issue of 25,000 new shares, to be offered to shareholders *pro rata* to their holdings, at a certain date to be fixed by the board, at the price of £6 5s. per share, the whole of the issue being guaranteed at £6 per share.

Colonel Richard Arthur Sargeant has been elected a director of the Bengal Central Railway, in place of Mr. D. T. Robertson, deceased.

The half-yearly interest on the City of Santos (Brazil) 6 per cent. loan of 1888, due August 1, will be paid on and after August 2 by Messrs. J. Henry Schroder & Co. for the purpose of the sinking fund; ten bonds of £100 each have been drawn for payment on the same date, particulars of which are now published.

With reference to the conversion of the 4½ per cent. mortgage bonds of the Russian Association for Mutual Credit on Landed Property (*Société de Crédit Foncier Mutuel de Russie*) Messrs. N. M. Rothschild & Sons announce that the new Russian Government Three 8-10 per Cent. Conversion bonds are now ready, and will be delivered on and after the 15th inst.

Messrs. Stewart, McCleod, & Co. have removed to 10 and 11, Lime-street, E.C.; the offices of the Imperial Tea Company, Limited, and the British Assam Tea Company, Limited, have also removed to the same address.

Messrs. Durant & Co. announce that their firm has ceased to exist, except for the closing of outstanding accounts. The business will, in future, be continued by Mr. Francis Durant, Mr. Charles E. D. Cumming, and Mr. Morier Bevan, under the style of Durant, Bevan, & Co.

The amalgamation is announced of the Gold Fields Deep (Limited) with the Consolidated Gold Fields of South Africa (Limited), which latter company is largely interested in the shares of the Gold Fields Deep (Limited). The shareholders of the Gold Fields Deep (Limited) will receive in the proposed amalgamation two shares in the Consolidated Gold Fields of South Africa (Limited) for every one share held by them in the Gold Fields Deep (Limited), and also a bonus of 4s. per share, payable when the resolutions have been duly passed. To carry through the proposed arrangement it will be necessary to increase the ordinary share capital of the Consolidated Gold Fields of South Africa (Limited) from 1,450,000 Ordinary shares to 2,000,000 Ordinary shares of £1 each, and steps are being taken by that company to that end.

Messrs. Barnes and Co., of Fishmongers'-hall Offices, Upper Thames-street, have for family reasons registered their firm as a limited liability company under the title of Barnes and Co. (Limited). No shares will be offered to the public.

Messrs. J. and C. Harrison announce that from this date their business will be carried on as a private limited company under the style of J. and C. Harrison (Limited).

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 14 for half-yearly dividend of ¼ per cent. on Denver and Rio Grande R. R. preferred shares, and Coupon No. 41 for the quarterly dividend of 1 per cent. on New York Central and Hudson River R. R. companies' shares.

The directors of the Bordeaux Tramways and Omnibus Company, Limited, have entered into a provisional agreement for the sale of the undertaking to a French company at a price equivalent to about £15 per share on the share capital of the company, preference and ordinary.

The offices of the Colonial Bank will, on and after the 30th inst., be removed to temporary premises at 118, Bishopgate-street Within, E.C.

It is announced that Fraser and Chalmers, Limited, are now prepared to issue in exchange for their present 6 per cent. debentures outstanding and maturing for payment on February 1, 1900, new registered 5 per cent. debentures, maturing February 1, 1913, but repayable at the company's option at any time after February 1, 1908, on six months' notice at 103, and now to pay in cash £2 (less income-tax) per £100 on such exchange. Holders desirous of availing themselves of this offer must send in their debentures not later than August 1 next.

With reference to the Nicaragua Railways Mortgage bonds of 1886, the Council of Foreign Bondholders have received advice from the Managua branch of the London Bank of Central America stating that the sales of coffee bonds effected up to the 15th ult. amounted to \$147,700.

The numbers of St. Lucia and Jamaica Government bonds drawn are published.

The reorganisation managers of the Baltimore and Ohio Railroad Company notify the holders of securities affected by the plan that the time for further deposits of the bonds and stocks has been fixed and limited to August 1, 1898, after which date deposits will be accepted, if at all, only upon such terms and conditions as the managers may impose. Notice is given to holders of Mercantile Trust Company's certificates of deposit or receipts for 1st preferred stock, and preferred stock and common stock of the Baltimore and Ohio Railroad Company that the success of the plan for reorganisation appearing assured, the reorganisation managers call for payment of the 1st instalment, being 25 per cent. of the cash payment of \$2 per share for the 1st preferred stock deposited, and for 25 per cent. of the cash payment of \$30 per share of the 2nd preferred and common stock deposited, which must be made at the Mercantile Trust Company, New York, or at the London and Westminster Bank, Limited, London, on or before August 1 next.

Messrs. Brightwen & Co., of 8, Finch-lane, E.C., announce that their senior partner, Mr. Thomas Henry Loveless has retired from business, and has ceased to be a member of the firm as from June 30 last. They have taken into partnership Mr. Alfred Ernest Tritton, son of their partner, Mr. Charles Ernest Tritton, M.P.

COLONISTS' LAND AND LOAN CORPORATION, LIMITED.—A profit of £4,789 is shown by this company for the year ended March 31 last, making, with the balance brought forward, £5,927 available. Out of this the usual dividend at the rate of 5 per cent. per annum is declared, and a balance of £1,514 is left to carry forward, or about £380 more than was brought in. The business is a very tiny one, and may be said to be declining, as, owing to the competition of cheap money in the Colony of New Zealand, money usually obtained by the Government, it is impossible to extend the business. We understand that the Government lends at 5 per cent., and this company cannot do so at less than 6 per cent. It has now £150,424 out on mortgage, against securities valued at £303,473. This looks a good margin for safety, but experience has taught us to look upon no margin as really safe in New Zealand. The company sold twenty-two acres and nineteen perches of land last year at nearly £12 an acre, and has still 272 acres of town and suburban land to dispose of.

The export of gold from the Cape Colony for the month of June amounted to £1,425,205.

There is a rumour that gold-bearing quartz has been found near a place called Orange Walk, on the Belize, or Old River, in British Honduras.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, July 11.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, July 11.	NAME	Closing Price.	Rise or Fall.
1 1/2	Aladdin .....	1 1/2		1 1/2	Hannan's Star .....	1 1/2	
1 1/2	Associated .....	3 3/4		6 1/2	Ivanhoe, New .....	6 1/2	
4 1/2	Do. Southern .....	3 1/2 - 2/		5 1/2	Kalgurli Mt. & Iron King, 18/ .....	5 1/2	
1 1/2	Brownhill Extended .....	5 1/2		5 1/2	Kalgurli .....	5 1/2	
6 1/2	Burbank's Birthday .....	1 1/2		8 1/2	Lady Shenton .....	8 1/2	
5 1/2	Central Boulder .....	5 1/2		1 1/2	Lake View Cons. .....	1 1/2	
5 1/2	Chaffers, 4/ .....	5 1/2 - 1/3		2 1/2	Do. Extended .....	2 1/2	
10 1/2	Colonial Finance, 15/ .....	dis.		2 1/2	Do. South .....	2 1/2	
3 1/2	Cresus S. United, 17/ .....	1 1/2 - 1/2		22 1/2	London & Globe Finance .....	22 1/2	
3 1/2	E. Murchison .....	1 1/2		1 1/2	London & W.A. Exploration .....	1 1/2	
10 1/2	Golden Arrow fully paid .....	3 1/2		1 1/2	Do. Investment .....	1 1/2	
10 1/2	Golden Horseshoe .....	9 1/2 - 1/2		1 1/2	Mainland Consols .....	1 1/2	
10 1/2	Golden Link .....	1 1/2		1 1/2	North Boulder, 10/ .....	1 1/2	
17 1/2	Great Boulder, 2/ .....	16 1/2 - 1/2		1 1/2	North Kalgurli .....	1 1/2	
1 1/2	Do. Main Reef, 10/ .....	2 1/2		1 1/2	Northern Territories .....	1 1/2	
2 1/2	Do. Perseverance .....	2 1/2		2 1/2	Peak Hill .....	2 1/2	
2 1/2	Do. South .....	1 1/2		2 1/2	South Kalgurli .....	2 1/2	
3 1/2	Hainault .....	2 1/2		1 1/2	W. A. Goldfields .....	1 1/2	
10 1/2	Hampton Plains .....	8 1/2		1 1/2	W. A. Joint Stock .....	1 1/2	
8 1/2	Hannan's Brownhill .....	8 1/2		1 1/2	W. A. Market Trust .....	1 1/2	
10 1/2	Hannan's Oroya .....	1 1/2		1 1/2	W. A. Loan & General Fin. .....	1 1/2	
10 1/2	Do. Proprietary .....	10 1/2 - 1/2		1 1/2	White Feather .....	1 1/2	

## SOUTH AFRICAN.

5 1/2	Angelo .....	5 1/2	1/0	1/0	Lisbon-Berlyn .....	1/6 - 1/3
1 1/2	Aurora West .....	1 1/2	2 1/2	2 1/2	May Consolidated .....	2 1/2
1 1/2	Bantjes .....	1 1/2 + 1/4	4 1/2	4 1/2	Meyer and Charlton .....	4 1/2
8 1/2	Barrett, 10/ .....	8 1/2	4 1/2	4 1/2	Modderfontein .....	4 1/2
4 1/2	Bonanza .....	4 1/2 + 1/4	3 1/2	3 1/2	New Bultfontein .....	3 1/2
6 1/2	Buffelsdoorn .....	6 1/2	1 1/2	1 1/2	New Primrose .....	1 1/2
6 1/2	City and Suburban, 4/ .....	6 1/2	1 1/2	1 1/2	Nigel, 15/ .....	1 1/2
2 1/2	Comet (New) .....	2 1/2 + 1/4	5 1/2	5 1/2	Nigel Deep .....	5 1/2
3 1/2	Con. Deep Level .....	3 1/2	1 1/2	1 1/2	North Randfontein .....	1 1/2
12 1/2	Crown Deep .....	12 1/2	5 1/2	5 1/2	Nourse Deep .....	5 1/2
14 1/2	Crown Reef .....	14 1/2	1 1/2	1 1/2	Porges-Randfontein .....	1 1/2
27 1/2	De Beers, 45 .....	27 1/2	3 1/2	3 1/2	Rand Mines .....	3 1/2
6 1/2	Driefontein .....	6 1/2	1 1/2	1 1/2	Randfontein .....	1 1/2
6 1/2	Durban Roodepoort .....	6 1/2	1 1/2	1 1/2	Rietfontein .....	1 1/2
6 1/2	Do. Deep .....	6 1/2 + 1/4	9 1/2	9 1/2	Robinson Deep .....	9 1/2
25 1/2	East Rand .....	25 1/2 + 1/4	8 1/2	8 1/2	Do. Gold, 45 .....	8 1/2
5 1/2	Ferreira .....	5 1/2 + 1/4	1 1/2	1 1/2	Do. Randfontein .....	1 1/2
5 1/2	Geldenhuis Deep .....	5 1/2 + 1/4	1 1/2	1 1/2	Rodepoort Central Deep .....	1 1/2
5 1/2	Do. Estate .....	5 1/2 + 1/4	6 1/2	6 1/2	Rose Deep .....	6 1/2
2 1/2	George Goch .....	2 1/2	3 1/2	3 1/2	Salisbury .....	3 1/2
2 1/2	Ginsberg .....	2 1/2	1 1/2	1 1/2	Sheba .....	1 1/2
2 1/2	Glencairn .....	2 1/2	4 1/2	4 1/2	Simmer and Jack, 45 .....	4 1/2
2 1/2	Goldfields Deep .....	2 1/2 + 1/4	2 1/2	2 1/2	Transvaal Gold .....	2 1/2
8 1/2	Griqualand West .....	8 1/2	3 1/2	3 1/2	Treasury .....	3 1/2
10 1/2	Henry Nourse .....	10 1/2 - 1/4	4 1/2	4 1/2	United Roodepoort .....	4 1/2
7 1/2	Heriot .....	7 1/2	1 1/2	1 1/2	Van Ryn .....	1 1/2
7 1/2	Jagersfontein .....	7 1/2	6 1/2	6 1/2	Village Main Reef .....	6 1/2
10 1/2	Jubilee .....	10 1/2	1 1/2	1 1/2	Vogelstruis .....	1 1/2
5 1/2	Jumpers .....	5 1/2 + 1/4	11 1/2	11 1/2	Do. Deep .....	11 1/2
4 1/2	Kleinfontein .....	4 1/2 + 1/4	1 1/2	1 1/2	Wemmer .....	1 1/2
2 1/2	Knight's .....	2 1/2 + 1/4	5 1/2	5 1/2	West Rand .....	5 1/2
2 1/2	Lancaster .....	2 1/2 + 1/4	2 1/2	2 1/2	Woluter, 4/ .....	2 1/2
3 1/2	Langlaagte Estate .....	3 1/2	2 1/2	2 1/2	Worcester .....	2 1/2

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2 + 1/4	5 1/2	5 1/2	Mashonaland Central .....	5 1/2
1 1/2	Barnato Consolidated .....	1 1/2	5 1/2	5 1/2	Matabele Gold Reefs .....	5 1/2
2 1/2	Bechuanaaland Ex. ....	2 1/2 + 1/4	2 1/2	2 1/2	Mozambique .....	2 1/2
2 1/2	Chartered B.S.A. ....	2 1/2 + 1/4	1 1/2	1 1/2	Oceana Consolidated .....	1 1/2
4 1/2	Clark's Cons. ....	4 1/2	4 1/2	4 1/2	Rhodesia, Ltd. ....	4 1/2
4 1/2	Colenbrander .....	4 1/2	4 1/2	4 1/2	Do. Exploration .....	4 1/2
4 1/2	Cons. Goldfields .....	4 1/2	4 1/2	4 1/2	Do. Goldfields .....	4 1/2
1 1/2	Do. Pref. ....	1 1/2 - 1/4	4 1/2	4 1/2	S. A. Gold Trust .....	4 1/2
1 1/2	Exploration .....	1 1/2 - 1/4	1 1/2	1 1/2	Tati Concessions .....	1 1/2
2 1/2	Geelong .....	2 1/2	1 1/2	1 1/2	Transvaal Development .....	1 1/2
1 1/2	Henderson's Est. ....	1 1/2	1 1/2	1 1/2	United Rhodesia .....	1 1/2
1 1/2	Johannesburg Cons. In. ....	1 1/2	1 1/2	1 1/2	Willoughby .....	1 1/2
1 1/2	Do. Water .....	1 1/2	1 1/2	1 1/2	Zambesia Explor. ....	1 1/2
1 1/2	Mashonaland Agency .....	1 1/2				

## MISCELLANEOUS.

1 1/2	Alamillos, 42 .....	1 1/2	1 1/2	1 1/2	Mount Lyell, North .....	1 1/2 - 1/4
4 1/2	Anaconda, 25 .....	4 1/2	5 1/2	5 1/2	Do. South .....	5 1/2 - 1/4
7 1/2	Balaghât, fully paid .....	9 1/2 + 1/2	5 1/2	5 1/2	Mount Morgan, 17s. 6d. ....	5 1/2
1 1/2	Brilliant, 42 .....	11 1/2 + 1/2	5 1/2	5 1/2	Mysore, 10s. ....	5 1/2
2 1/2	Do. St. George's .....	2 1/2 - 1/4	7 1/2	7 1/2	Mysore Goldfields .....	7 1/2 - 1/4
2 1/2	British America Corp. ....	2 1/2	6 1/2	6 1/2	Do. Reefs, 17/ .....	6 1/2
9 1/2	British Broken Hill .....	9 1/2	6 1/2	6 1/2	Do. West .....	6 1/2
2 1/2	Broken Hill Proprietary .....	2 1/2	4 1/2	4 1/2	Do. Wynaad .....	4 1/2 + 1/2
1 1/2	Do. Block 10 .....	1 1/2	2 1/2	2 1/2	Namaqua, 42 .....	2 1/2
4 1/2	Cape Copper, 42 .....	4 1/2	4 1/2	4 1/2	Nundydroog .....	4 1/2
4 1/2	Champion Reef, 10s. ....	5 + 1/2	3 1/2	3 1/2	Ooregum .....	3 1/2
2 1/2	Copioap, 42 .....	2 1/2 - 1/4	27	27	Do. Pref. ....	27 - 1/4
2 1/2	Coromandel .....	2 1/2	0	0	Rio Tinto, 45 .....	27 1/2 + 1/2
24 1/2	Day Dawn Block .....	14 1/2	8 1/2	8 1/2	Do. Pref. 45 .....	8 1/2
2 1/2	Frontino & Bolivia .....	2 1/2 + 1/4	6 1/2	6 1/2	St. John del Rey .....	21 1/2 + 1/2
2 1/2	Hall Mines .....	2 1/2	6 1/2	6 1/2	Taitupo .....	6 1/2
2 1/2	Libiola, 45 .....	2 1/2	4 1/2	4 1/2	Thariss, 42 .....	4 1/2
7 1/2	Linares, 43 .....	7 1/2	1 1/2	1 1/2	Tolima "A", 45 .....	1 1/2 - 1/4
7 1/2	Mason & Barry, 43 .....	7 1/2	1 1/2	1 1/2	Waihi .....	1 1/2
4 1/2	Mountain Copper, 45 .....	4 1/2	1 1/2	1 1/2	Waitekauri .....	1 1/2
7 1/2	Mount Lyell, 43 .....	8 1/2 - 1/4	1 1/2	1 1/2	Woodstock (N.Z.) .....	1 1/2 - 1/4

## TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.
						Amount. Inc. or Dec on 1897.
Aberdeen District ..	Week	July 9	£ 540	£ +4	—	£ —
Belfast Street .....	"	" 9	2,482	+154	—	—
Birmingham and ..	"	" 9	495	-28	—	—
Aston .....	"	" 9	684	-91	—	—
Birmingham and ..	"	" 9	3,926	-5118	—	—
Midland .....	"	" 9	1,008	-2198	—	—
Birmingham City ..	"	" 9	25	+6	1	36 +8
Birmingham General ..	"	" 10	3,131	+522	—	—
Blessington and ..	"	" 8	329	-53	—	—
Poulaphouca .....	"	" 9	913	+51	—	—
Bristol Tramways ..	"	" 9	424	-26	—	—
and Carriage .....	"	" 9	149	-2	1	221 -8
Burnley and District ..	"	" 9	91	+9	2	179 +5
Bury, Rochdale, and ..	"	" 8	3,618	+378	†	4,091 +402
Oldham .....	"	" 9	186	+15	2	366 +31
Croydon .....	"	" 9	2,920	+443	27	64,770 +5,658
Dublin and Bles- ..	"	" 9	708	+80	†	963 +6
sington .....	"	" 9	926	-75	—	—
Dublin and Lucan ..	Month	June	2,711	-104	—	—
Dublin United .....	Week	July 9	330	+26	†	364 -6
Dudley and Stour- ..	"	" 7	1,014	+219	—	—
bridge .....	"	" 9	673	+10	—	15,874 +229
Edinburgh and Dis- ..	"	" 9	25,201	+2,275	—	—
trict .....	"	" 9	7,764	+300	†	10,070 +474
Edinburgh Street ..	"	" 9	9	702	—	10,809 -289
Gateshead and Dis- ..	"	" 9	3,102	-67	—	—
trict .....	"	" 8	190	+20	†	210 +7
Glasgow .....	"	" 9	2,591	+92	†	2,591 +92
Harrow-road and ..	"	" 9	648	+15	27	16,450 -227
Paddington .....	"	" 9	13,102	+1,335	6	65,435 +7,485
Lea Bridge and ..	Month	June	283	+161	—	—
Leyton .....	Week	July 2	520	+32	†	684 -3
London, Deptford, ..	"	" 9				
and Greenwich .....	"	" 9				
London General ..	"	" 9				
Omnibus .....	"	" 9				
London Road Car ..	"	" 9				
London Southern ..	"	" 9				
North Staffordshire ..	"	" 9				
Provincial .....	"	" 9				
Rosendale Valley ..	"	" 9				
Southampton .....	"	" 9				
South London .....	"	" 9				
South Staffordshire ..	"	" 9				
Tramways Union ..	"	" 9				
Wigan and District ..	"	" 9				
Woolwich and South ..	"	" 9				
East London .....	"	" 9				

† From July 1.

‡ Strike in 1897.

§ Royal Visit in 1897.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.
						Amount. Inc. or Dec on 1897.
Anglo-Argentine .....	Week	June 13	£ 3,914	£ nil	*	£ 104,353 +10,999
Barcelona .....	"	July 9	1,156	-628	—	30,898 -6,535
Barcelona, Ensanche ..	"	" 9	283	+30	—	6,248 +30
y Gracia .....	"	" 9	2,527	+36	—	57,664 -2,706
Bordeaux .....	"	" 9	1,665	+3,871	—	—
Brazilian Street .....	Month	April (m)	30,729	+10,493	†	\$305,154 —
British Columbia ..	"	"	10,392	+4,958	†	\$97,402 —
Electric .....	"	"	5,082	+832	*	24,555 +4,200
Do. net .....	"	"	23,614	+2,078	†	— +\$33,503
Buenos Ayres and ..	Week	June 11	\$67,426	-\$1,759	—	\$269,278 -58,878
Belgrano .....	Month	April	180	+24	—	—
Buenos Ayres Grand ..	Week	July 9	1,377	-5	—	—
National .....	"	" 2	4,595	+847	—	27,013 +4,031
Buenos Ayres New ..	Month	June	393	+37	*	8,920 -204
Calais .....	Week	June 29	1,460	-731	§	\$848,362 +\$3,129†
Caltha .....	Month	June	\$47,157	+\$505	§	\$303,950 +25,570
C'th'g'na & Herrerias ..	"	"	\$180,306	+\$20526	5	\$833,529 +\$61438
Gothenburg .....	"	"	\$96,710	+\$19566	5	\$414,139 +\$62158
Lombardy Road .....	"	"				
Lynn and Boston ..	"	"				
Do. net .....	"	"				
Do. net .....	"	"				
Twin City Rapid .....	"	"				
Do. Net .....	"	"				

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897

§ From October 1, 1897.

The Board of Trade has just issued a circular to the railway companies, remarking that the Board attaches great importance to the conclusions of the Committee on Railway Passenger Communication. The Board, it is added, does not doubt that those companies by whom the condemned cord system is still used will at once take steps



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	July 9	3,813	-4,626	2	5,023	-11,716
Brecon and Merthyr ..	" 10	996	-566	2	2,054	-1,246
Cambrian .. .. .	" 10	5,665	+454	"	7,502	+444
City and South London ..	" 10	913	+11	2	1,901	-32
Furness .. .. .	" 10	9,566	+250	"	12,594	+329
Great Cent. (late M., S., & L.)	" 10	48,977	+955	1	48,977	+955
Great Eastern .. .. .	" 10	99,124	+4,741	2	200,020	+8,535
Great Northern .. .. .	" 10	98,533	+2,668	1	188,350	-9,270
Great Western .. .. .	" 10	188,350	-9,270	1	188,350	-9,270
Hull and Barnsley .. .. .	" 10	8,936	+1,434	1	8,936	+1,434
Lancashire and Yorkshire ..	" 10	103,170	+3,020	—	—	—
Lon., Brighton, & S. Coast	" 9	61,633	+3,136	2	122,236	+1,809
London, Chatham, & Dover	" 10	34,537	+295	1	34,537	+295
London and North Western	" 10	250,166	+5,676	1	250,166	+5,676
London and South Western	" 10	83,722	+508	—	—	—
Lon., Tilbury, & Southend	" 10	7,854	+258	2	15,250	+775
Metropolitan .. .. .	" 10	16,610	-132	"	24,210	+95
Metropolitan District	" 10	7,957	-390	—	—	—
Midland .. .. .	" 10	202,171	+11,015	2	388,792	+18,351
North Eastern .. .. .	" 9	169,686	+9,172	1	169,686	+9,172
North London .. .. .	" 10	9,555	-29	—	—	—
North Staffordshire .. .. .	" 10	16,211	+2,267	1	16,211	+2,267
Rhymney .. .. .	" 9	1,326	-3,237	2	3,024	-6,668
South Eastern .. .. .	" 9	55,369	+4,652	"	68,898	+1,602
Taff Vale .. .. .	" 9	5,857	-8,562	2	12,871	-1,829

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	July 10	75,725	+4,081	23	1,725,002	+49,993
Glasgow and South-Western	" 9	32,307	+1,677	23	672,365	+23,415
Great North of Scotland	" 9	10,417	+297	23	195,458	+2,095
Highland .. .. .	" 10	12,915	-8	19	181,815	+2,217
North British .. .. .	" 10	83,511	+5,285	23	1,702,761	+63,321

## IRISH RAILWAYS.

Belfast and County Down ..	July 8	3,344	+445	"	4,063	+60
Belfast and North Down ..	" 8	6,157	+213	"	6,982	-854
Cork, Bandon, and S. Coast	" 9	1,779	-73	"	2,386	-180
Great Northern .. .. .	" 8	16,809	+91	1	16,809	+91
Midland Great Western ..	" 8	7,875	-801	"	8,795	+2,193
Waterford and Central	" 8	754	-69	"	—	—
Waterford, Limerick & W.	" 8	4,664	-144	"	—	—

\* From July 1.

DIVIDENDS ANNOUNCED.  
RAILWAYS.

LONDON, BRIGHTON, AND SOUTH COAST.—A dividend at the rate of  $4\frac{1}{2}$  per cent. per annum. Corresponding dividend last year,  $4\frac{1}{2}$ .

NEW YORK, PENNSYLVANIA, AND OHIO.—An interim dividend of 1 per cent. for the half year ended July 3.

LONDON AND GREENWICH RAILWAY.—A dividend for the half year of 28s. 3d. per cent.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.—A dividend of £2 5s. per cent. on the undivided ordinary stock for the half-year, leaving a balance of about £11,900 to be carried forward. A year ago the dividend was at the rate of  $4\frac{1}{2}$  per cent., with £16,376 forward.

GREAT CENTRAL RAILWAY COMPANY.—A dividend on the preferred ordinary stock at the rate of 1 per cent. per annum, carrying forward a balance of £2,771.

LONDON, TILBURY AND SOUTHERN RAILWAY.—Dividend on the ordinary stock at the rate of 3 per cent. per annum, carrying forward £15,300.

GREAT EASTERN RAILWAY COMPANY.—Dividend at the rate of 2 per cent. per annum on the ordinary stock, with £8,900 carried forward.

GREAT CENTRAL.—A dividend at the rate of 1 per cent. per annum on the preferred ordinary stock, leaving £2,771 to be carried forward.

## BANKS.

BANK OF BOMBAY.—A dividend of 12 per cent. for the past year.

BANK OF BRITISH COLUMBIA.—An interim dividend at the rate of 5 per cent. per annum.

BANK OF EGYPT.—An interim dividend at the rate of 6 per cent. per annum.

BANK OF LIVERPOOL.—A dividend of 5 per cent. and a bonus of 7s. 6d. per share.

CITY BANK.—A dividend at the rate of 10 per cent. per annum.

CROMPTON AND EVANS' UNION BANK.—A dividend at the rate of 15 per cent. per annum and a bonus of 2s. per share.

HALIFAX JOINT STOCK BANK.—An interim dividend of 10 per cent.

LIQUID BANK.—An interim dividend of 14s. per share, being at the of  $17\frac{1}{2}$  per cent. per annum.

LONDON AND MIDLAND BANK.—An interim dividend at the rate of 17 per cent. per annum.

LONDON AND PROVINCIAL BANK.—A dividend at the rate of  $17\frac{1}{2}$  per cent. per annum.

LONDON AND SOUTH WESTERN BANK.—A dividend at the rate of 10 per cent. per annum, with a bonus of 2 per cent.

LONDON AND YORKSHIRE BANK.—An interim dividend at the rate of 9 per cent. per annum.

LONDON JOINT STOCK BANK.—A dividend at the rate of 10 per cent. per annum.

MANCHESTER AND COUNTY BANK.—A dividend at the rate of 15 per cent. per annum.

MANCHESTER AND LIVERPOOL DISTRICT BANK.—A dividend of 15s., with a bonus of 5s. per share.

MERCANTILE BANK OF LANCASHIRE.—An interim dividend of 6s. per share on the "A" shares, and one at the rate of 5 per cent. per annum on the ordinary shares.

METROPOLITAN BANK OF ENGLAND AND WALES.—An interim dividend at the rate of 12 per cent. per annum.

NATIONAL BANK OF THE SOUTH AFRICAN REPUBLIC.—An interim dividend at the rate of 8 per cent. per annum.

NORTH-EASTERN BANK.—A dividend of 6s. 6d. per share, at the rate of £10 16s. 2d. per cent. per annum.

PROVINCIAL BANK OF IRELAND.—A dividend at the rate of 10 per cent. per annum.

UNION BANK OF AUSTRALIA.—A dividend of 12s. 6d. per share, being at the rate of 5 per cent. per annum.

UNION BANK OF LONDON.—A dividend of 15s. 6d. per share, and a bonus of 3s. per share.

WILLIAMS, DEACON, AND MANCHESTER AND SALFORD BANK.—An interim dividend of 10s. per share, being at the rate of 12 per cent. per annum.

WILTS AND DORSET BANK.—A dividend of 20s. per share.

PAKES BANK.—Dividend for the past quarter at the rate of 19 per cent., and a further dividend at the same rate for the quarter to September 30, £15,000 is placed to bank premises account, and £63,149 carried forward.

MERCHANT BANKING COMPANY.—Interim dividend at the rate of 4 per cent. per annum is declared.

## BREWERIES.

BRISTOL BREWERY, GEORGES & CO.—An interim dividend of 15s. per annum with a bonus of 2 per cent.

LREDS AND BATTLE.—A dividend at the rate of  $5\frac{1}{2}$  per cent. per annum.

SOUTHDOWN AND EAST GRINSTEAD.—An interim dividend at the rate of 8 per cent. per annum.

## FINANCIAL TRUSTS, &amp;c.

BRITISH STEAMSHIP INVESTMENT.—A dividend at the rate of 6 per cent. per annum on the deferred stock.

GAS, WATER, AND GENERAL INVESTMENT.—An interim dividend at the rate of  $4\frac{1}{2}$  per cent. per annum on the preferred stock.

GLOBE TELEGRAPH AND TRUST.—A final dividend of 4s. 3d. per share, making 5s. per cent. for the year.

PEEL RIVER LAND AND MINERAL.—An interim dividend of  $2\frac{1}{2}$  per cent. for the half-year on the consolidated stock.

IMPERIAL COLONIAL FINANCE AND AGENCY.—A final dividend at the rate of 6 per cent. per annum, making 5 per cent. for the year.

## TELEGRAPHS

DIRECT UNITED STATES.—A final dividend of 3s. per share and bonus 1s. per share, making  $3\frac{1}{2}$  per cent. for the year.

EASTERN TELEGRAPH.—A final dividend of 2s. 6d. per share, and a bonus of 4s. per share, making a total dividend of 7 per cent. for the year.

NATIONAL TELEPHONE COMPANY.—Dividend on the 1st and 2nd preference shares at the rate of 6 per cent. per annum, on the 3rd preference at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 6 per cent. per annum.

## MISCELLANEOUS.

BRYANT & MAY.—An interim dividend of 7s. 6d. per share.

BURLINGTON HOTELS.—A dividend at the rate of 10 per cent. per annum.

DIMBULA VALLEY TEA.—A final dividend of 2 per cent., making 7 per cent. for the year.

ELECTRIC CONSTRUCTION.—Dividends of 7 per cent. on the preference shares, and 6 per cent. on the ordinary, payable as to one-half on July 30, balance January 31, 1899.

FOSTER, PORTER, & CO.—Interim dividend of 7s. per share.

GROSVENOR DAIRIES.—Interim dividend at the rate of 6 per cent. per annum.

HENRY (A. & S.) & CO.—Interim dividend at the rate of 5 per cent. per annum.

JETTING VALLEY TEA.—Dividend at the rate of 6 per cent. per annum.

LONDON PAVILION.—Interim dividend at the rate of 8 per cent. per annum.

NEPTUNE STEAM NAVIGATION.—Interim dividend of 10 per cent. per annum.

PAHANG CORPORATION.—A dividend for the year of 10 per cent. on the preference shares.

ROBERTS (ROBT.) & CO.—Dividends on the preference shares at the rate of 5 per cent. per annum, and on the ordinary at the rate of 6 per cent. per annum.

TARRY (E. W.) & CO.—An interim dividend of 7s. per share.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.—An interim dividend of 12s. per share.

NORTH METROPOLITAN TRAMWAYS COMPANY.—A dividend of 6s. per share.

TRAMWAYS UNION COMPANY.—An interim dividend of 2s. 6d. per share, being at the rate of 5 per cent. per annum.

MILNERS' SAFE COMPANY.—A dividend at the rate of 10 per cent. per annum.

MESSRS. WILLIAM JAMESON.—A dividend of 7s. per cent. per annum upon both preference and ordinary shares.

COUNTY FIRE OFFICE.—Interim dividend of £3 per share.

CLARK'S OPTIMUM COFFEE EXTRACT.—Second interim dividend of 6d. per share on the ordinary shares, making 11s. per cent. per annum.

IMPERIAL COLONIAL FINANCE AND AGENCY CORPORATION.—Final dividend at the rate of 6 per cent. per annum, making a total dividend for the year of 5 per cent.

NEW INVESTMENT COMPANY.—Final dividend at the rate of 5 per cent. per annum.

COLONISTS' LAND AND LOAN COMPANY.—Dividend at the rate of 5 per cent. per annum.

NEW INVESTMENT COMPANY.—A final dividend at the rate of 5 per cent. per annum.

## MINES.

OOREGUM GOLD OF INDIA.—An interim dividend of 6d. per share.

## HOW THE MONEY GOES IN ARGENTINA.

An interesting discovery has just been made in the Argentine province of Rioja. There has been a revolution there, the governor has been expelled, and his successors have had leisure to examine the provincial exchequer, with very curious results. It is stated that the only money found in the office was one ten-dollar bill and nine cents. On the other hand, there were 100 U's for \$23,000 legal currency, many of them signed by the Governor and his Minister for salaries in advance. In the books there is no reference whatever since January of last year to the monthly subvention of \$8,000 legal currency with which the nation helps out the provincial administration, although it has been duly collected. The cash expenses amount to \$113,000 legal currency; but the income is unknown, as not a single entry has been made. There is no record whatever of the subvention of \$1,000 monthly which the La Rioja lottery, played in Buenos Ayres, pays to the Provincial Government. This sort of thing is said to be quite usual in the provinces. We can well believe it.



## MINING RETURNS.

BONANZA.—Crushed, 5,185 tons; obtained 5,523 oz. of gold. Cyanide and slimes works—treated, 5,185 tons; yielding 2,453 oz. of gold.

BUFFELSDOORN ESTATE.—Production for June, 2,870 oz.

DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY.—Tons crushed, 1,220; yield of gold, 1,747 oz.

DE LAMAR MINING COMPANY.—Leached, 3,845 tons; bullion produced from cyanide treatment, \$28,905; surplus from clean-up of old mill, \$1,097.

EAST MURCHISON UNITED.—Great Eastern—1,300 tons crushed; 1,050 oz. gold obtained. Waroonga Leases—1,060 tons crushed; 1,160 oz. gold obtained.

FREDERICK THE GREAT GOLD MINING COMPANY.—101 tons crushed for 28 oz. gold.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.—1,200 tons of ore milled for 1,170 oz. of gold.

HANNAN'S BROWN HILL GOLD MINING COMPANY.—Old Mill—460 tons sands, 580 tons slimes, realised 2,400 oz. of gold.

LAKE VIEW CONSOLS.—crushed, 5,792 tons; yielded, 5,838 oz. By cyanide—3,264 tons of tailings treated yielded 2,535 oz.; 1,578 tons of slimes treated yielded 804 oz. Concentrates—14 tons, value 105 oz. of gold.

MOODIE'S GOOD MINING AND EXPLORATION COMPANY.—Tons crushed, 1,800; ounces obtained, 760.

TREASURY GOLD MINES.—5,500 tons yielded 3,787 oz.

YORK GOLD MINING COMPANY.—3,704 tons crushed yielding 1,512 oz.; 2,970 tons of tailings gave 768 oz.

CROWN DEEP.—Tons crushed, 22,200; yield, 6,012 oz.; tons of sands and concentrates treated by cyanide, 18,330; yield 4,607 oz.; tons of slimes treated, 3,640; yield 207 oz.

HENRY NOURSE GOLD MINING COMPANY.—Crushed, 8,384 tons, producing 5,136 oz.; cyanide, 6,320 tons treated, yielding 3,312 oz.

JUMPERS DEEP.—Tons crushed 12,532; yield 4,116 oz.; tons sands and concentrates treated by cyanide, 9,104; yield 2,785 oz.

MOUNT MALDON PROPRIETARY GOLD MINES.—515 tons crushed for 350 oz. of gold.

NEW HERIOT GOLD MINING COMPANY.—Last month's crushing yielded 5,804 oz. of gold.

NEW KLEINFONTEIN COMPANY.—Tons crushed, 11,317; ounces recovered, 3,700; tons cyanided, 8,005; ounces recovered, 1,347.

NOURSE DEEP.—Tons crushed, 7,272; yield 2,500 oz.; tons of sands and concentrates treated by cyanide, 4,932; yield 1,342 oz.; tons of slimes treated, 3,480; yield 376 oz.

OTTO'S KOPJE DIAMOND MINES.—2,627 loads washed, 169 carats of diamonds won.

PREMIER TATI MONARCH REEF COMPANY.—1,665 tons crushed, yielding 609 oz.

ROSE DEEP.—Tons crushed, 15,914; yield, 5,596 oz.; tons of sands and concentrates treated by cyanide, 11,652; yield, 2,742 oz.; tons of slimes treated, 4,183; yield, 434 oz.

SPITZKOP FARM GOLD COMPANY.—Ore crushed, 1,035 tons; recovered, 54 oz. Cyanide process. Ore treated, 947 tons; recovered, 135 oz.

WENNER GOLD MINING COMPANY.—Crushed, 6,706 tons, yielding 4,426 oz. Cyanide plant.—4,875 tons treated, yielding 950 oz.; and from concentrates, 170 tons caught, assaying 115 dwt. per ton.

WORCESTER EXPLORATION AND GOLD MINING COMPANY.—Last month's crushings yielded 2,796 oz. of gold.

HALL MINES.—3,208 tons of Silver King ore, and 242 tons of purchased ore smelted, yielding 158 tons matte, containing from Silver King ore, 63 tons copper, 46,440 oz. silver, 32 oz. gold; from purchased ore—8 tons copper, 3,720 oz. silver, 179 oz. gold.

CROWN REEF GOLD MINING COMPANY.—Yield from mill 6,941 oz.; from cyanide works, 3,917 oz.; from slimes works, 395 oz.

GELDENHUIS ESTATE AND GOLD MINING COMPANY.—Crushed, 17,400 tons; obtained from mill, 6,498 oz.; from concentrates by cyanide, 870 oz.; from tailings by cyanide, 2,829 oz.; from slimes by cyanide, 796 oz.

GEORGE GOCH.—6,397 tons crushed, yielding 1,331 oz. gold, and 848 oz. gold from tailings.

GRAND CENTRAL MINING COMPANY.—5,400 tons crushed, yielding bullion estimated at \$74,400, concentrates estimated \$19,500.

JUMPERS.—Crushed, 11,600 tons; obtained from mill, 4,079 oz. of gold; from concentrates by cyanide, 564 oz. of gold; from tailing by cyanide, 1,527 oz. of gold.

LISBON-BERLYN COMPANY.—Crushed, 2,175 tons; treated by cyanide, 1,825 tons; fine gold recovered, 487 oz.

MEYER AND CHARLTON GOLD MINING COMPANY.—Crushed, 9,040 tons; gold won, 2,655 oz.; extracted from tailings, 1,352 oz.

PAARL CENTRAL GOLD.—From mill—crushed, 6,342 tons; yielding 1,563 oz.; from cyanide works, treated, 4,715 tons, yielding 1,255 oz.

TRANSVAAL GOLD MINING ESTATES.—From mill—crushed, 9,528 tons, obtained 3,262 oz.; from cyanide works—treated 6,818 tons, yielding 1,936 oz.

WINDSON GOLD.—From mill—crushed, 3,874 tons, obtained 1,217 oz.; from cyanide works, obtained 793 oz.

BARNATO GROUP OF MINES.—New Primrose, 10,086 oz.; Ginsberg, 3,157 oz.; New Spes Bona, 1,788 oz.; Roodepoort, 1,415 oz.; Balmoral Main Reef, 2,003 oz.; Glencairn Main Reef, 6,629 oz.; New Riefontein Estate, 1,729 oz.; Riefontein A, 4,200 oz.; Consolidated Main Reef, 2,338 oz. from 5,952 tons battery; and 1,237 oz. from 4,060 tons cyanide.

BLOCK B LANGLAAGTE ESTATE GOLD MINING COMPANY.—Production for June.—Mill—ore crushed, 11,050 tons, yielding 2,873 oz. Tailings, cyanide process—tons treated, 6,750 tons, yielding 1,022 oz. Concentrates, cyanide process—tons treated, 211 tons; gold recovered, 414 oz.

CASSELL COAL COMPANY.—Output for June, 21,270 tons.

CITY AND SUBURBAN.—10,837 oz.

CLYDESDALE (TRANSVAAL) COLLIERIES.—Sales for June amounted to 21,500 tons.

GELDENHUIS MAIN REEF GOLD MINING COMPANY.—3,027 tons crushed, yielding 577 oz.; 1,730 tons treated by cyanide, yielding 300 oz.

HYDERABAD (DECCAN) COMPANY.—The output of coal from the Singareni Collieries 27,922 tons.

LANGLAAGTE STAR GOLD MINING COMPANY.—Mill—ore crushed, 5,241 tons yielding 1,545 oz. Tailings—cyanide process—tons treated, 4,080 tons, yielding 511 oz. Concentrates, cyanide process—tons treated, 50 tons, yielding 140 oz.

LANGLAAGTE ESTATE AND GOLD MINING COMPANY.—Mill ore crushed, 15,069 tons, yielding 4,527 oz. Tailings—cyanide process—tons treated, 11,700 tons, yielding 1,757 oz. Concentrates, cyanide process—tons treated, 454 tons, yielding 1,502 oz.

LANCASTER GOLD.—8,037 tons crushed, yielding 3,012 oz.; 6,105 tons of tailings treated by cyanide, yielding 1,453 oz.

LUCKY GUSS.—Output over \$10,000 oz.

NEW MODDERFONTEIN GOLD.—7,239 tons yielded 3,202 oz.; cyanide, 1,036 oz.

NORTH RANDFONTEIN GOLD MINING COMPANY.—Mill ore crushed, 6,686 tons; yielding 1,412 oz.; tailings, cyanide process—tons treated, 3,840; yielding 475 oz.; concentrates, cyanide process—tons treated, 90; yielding 170 oz.

PORGES RANDFONTEIN GOLD MINING COMPANY.—Mill ore crushed, 7,080 tons; yielding 2,210 oz.; tailings, cyanide process—tons treated, 4,650 tons; yielding 633 oz.; concentrates, cyanide process—tons treated, 112; yielding 233 oz.

PRINCESS ESTATE AND GOLD MINING COMPANY.—Crushed, 6,265 tons; yielding 2,128 oz.; treated 4,598 tons cyanide, yielding 981 oz.

ROBINSON RANDFONTEIN GOLD MINING.—Mill ore crushed, 6,000 tons; yielding 1,999 oz.; tailings, cyanide process—tons treated, 4,400; yielding 752 oz.; concentrates, cyanide process—tons treated, 110; yielding 232 oz.

ROBINSON GOLD MINING COMPANY.—Mill.—Crushed, 14,813 tons; yielded, 10,277 oz.; from concentrates (by chlorination), 1,104 oz.; from tailings, cyanide process, 3,900 oz. from slimes, 1,287 oz.; from concentrates bought (by chlorination), 3,485 oz.

ROODEPOORT UNITED MAIN REEF.—Crushed, 7,255 tons, producing 3,321 oz.; cyanide, 903 oz.

VAN RYN GOLD MINES ESTATE.—Crushed, 10,404 tons, yielding 2,765 oz. Cyanide works: 6,930 tons of tailings yielded 1,433 oz.

WENTWORTH GOLD FIELDS.—840 tons of ore crushed, yielding 983 oz.; and one ton of special ore shipped containing 317 oz.

WEST RAND MINES.—Crushed, 3,436 tons; yielded, 602 oz. Cyanide treated, 3,162 tons, yielded, 617 oz.

WOLHUTER GOLD MINES.—Crushed, 13,224 tons, yielding 6,646 oz.

WASSAU (GOLD COAST) MINING COMPANY.—Crushed, 375 tons, yielding 283 oz.

SALISBURY.—Last month's crushing yielded 2,250 oz.

NIGEL.—Battery, 1,460 oz.; cyanide, 1,706 oz.

ALBION TRANSVAAL.—1,200 tons crushed yielded 376 oz.

JUBILEE.—1,925 oz. from 5,000 crushed; tailings yielded 750 oz.

NORTH WHITE FEATHER.—Crushed, 143 tons, yielding 155 oz.

WITWATERSRAND KNIGHTS.—16,524 tons, yielding 5,087 oz.; 21,900 tons tailings, yielding 1,679 oz.

MOUNT MORGAN (Queensland).—18,894 tons treated, yielding 14,000 oz.

GRASKOP.—419 tons treated, yielding 358 oz.

TRANSVAAL COAL TRUST.—Output, 22,400 tons.

DURBAN ROODEPOORT.—10,335 tons milled yielded 5,128 oz.; 6,670 tons tailings yielded 1,173 oz.

CHAMP D'OR.—5,456 tons crushed, yielding 2,396 oz.; Cyanide, 3,035 tons, yielding 1,077 oz., concentrates 90 oz.

BELLE VUE PROPRIETARY.—393 tons crushed, yielding 593 oz.

GIBRALTAR.—Yield for June, 2,044 oz.

CONSOLIDATED MAIN REEF.—5,952 tons crushed yielding 2,338 oz.; 4,060 tons treated by cyanide yielding 1,237 oz.

BURBANK'S BIRTHDAY GIFT.—453 tons crushed, yielded 615 oz.

ROBINSON DEEP.—6,242 tons crushed, yielded 3,885 oz., and 1,917 oz. from tailings and slimes.

SIMMER AND JACK.—33,520 tons yielded 11,181 oz., and 5,112 oz. from tailings and slimes.

EAGLEHAWK CONSOLIDATED GOLD MINING COMPANY.—315 tons crushed for 93 oz.

NEW ZEALAND CROWN MINES.—Tons crushed, 1,600; value, £3,433.

VILLAGE MAIN REEF GOLD MINING COMPANY.—Total yield from battery and cyanide works, 9,351 oz.

FRANK SMITH DIAMOND.—2,800 loads washed producing 200 carats.

GOLD REEFS OF WEST AFRICA.—170 tons crushed, yielding 255 oz.

THE LONDON AND MIDLAND BANK continues to expand at a rapid pace. Net profits for the past half-year were £191,397 compared with £121,302 for the first half of 1897, and as £100,806 was brought in, against £40,213, the available balance is £292,204 against £161,516. The dividend is consequently raised from 16 per cent. per annum to 17 per cent. £30,000 is set aside for bank premises redemption fund against only £10,000, and after appropriating the usual £5,000 to officers' pension fund, as much as £121,000 is left in hand to start the current half-year with, or just double the balance carried forward a year ago. Deposits have risen from 17 to over 22½ millions in the year, part of which is no doubt due to the absorption of the Oldham Joint Stock Bank. On the assets side, cash in hand and at Bank of England is up £845,000 and money at call and short notice is up £822,000. The holding of Consols remains the same, and possibly there is a good profit on it, but the price at which they are held is not given. Investments in other stocks have increased £469,000, and the entire amount of cash, and investments now exceeds ten millions. Bills of exchange are nearly £1,200,000 more, and advances and loans have increased by £3,300,000, the proportion of bills to advances having improved from 18 per cent. a year ago to 23 per cent. Altogether the total of the balance sheet has risen by seven millions, which is an increase that should satisfy the most ambitious manager, while depositors have the satisfaction of knowing that their twenty-two and a half millions is represented to the extent of 47 per cent. by cash and good securities.

THE LONDON AND PROVINCIAL BANK again pays a dividend at the rate of 17½ per cent. per annum, the increase of nearly £10,000 in the half-year's profits being used in appropriating £5,000 more in reduction of premises account, and in carrying forward a larger balance. Deposits are up nearly £800,000 to £9,624,000, but the increase in bills discounted and loans is as much as £1,610,000, the total being nearly 7½ millions. Cash in hand is somewhat lower, but the amount employed at call and notice has risen from £250,000 to £1,023,000. Investments have grown slightly, though the directors have taken the opportunity to dispose of £10,000 of their consols. Not more than 43 per cent. of the deposits are represented by cash and securities.

UNION DISCOUNT COMPANY.—Although a smaller balance was brought in, the net profit for the past half-year was within a few pounds of the 1897 profits, so that the excellent dividend of 10 per cent. per annum is repeated, and in place of the £10,000 added to reserve last year, it has been decided to place £3,000 to reduction of premises account, to add £3,000 to the provident fund, and to carry forward £3,740 more than a year ago. Considering that the value of loanable capital was much higher than last year, and kept up until near the close, this is a most satisfactory showing and reflects the able manner in which this company is managed.

THE UNION BANK OF LONDON made £12,000 more profit during the first half of this year than it did in 1897, and, with the balance brought in, has a disposable sum of £131,847, and the shareholders get £8,750 more divided amongst them. The dividend is kept at the usual 10 per cent. per annum, but the bonus is raised from 1s. 6d. per share to 3s., or altogether 6 per cent. for the half-year. A year ago a special donation of £10,000 was made for the staff to establish a widows' and orphans' fund; this time £5,000 is applied in reduction of premises account, and the balance of £25,097 carried forward is larger by £9,440. Deposit and current accounts have increased by half a million roughly, and now reach £16,320,000. Amongst the assets, cash in hand is up a little, but the cash in the Bank of England shows the satisfactory addition of £420,000. Money at call remains about the same, and the bank's investments are a quarter of a million less. In bills discounted of three months' currency and under, there is a large addition of £600,000, while those exceeding three months are £165,000 less. The total bills held exceed four millions, whilst loans and advances at £5,440,000, are nearly £100,000 down. The bank renders a very full balance sheet, and has evidently had a good half-year's business. Against its deposits it holds as much as 56 per cent. in cash and securities.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	July 1	£,155	+ 101	52	327,187	+ 19,422
76½	—	Bahia and San Francisco .. .. .	June 11	2,564	+ 179	21	—	—
234	48	Bahia Blanca and North West .. .. .	July 9	328	+ 36	8	451	+ 161
75	1	Buenos Ayres and Ensenada .. .. .	June 26	2,768	+ 142	26	82,787	+ 13,585
466	—	Buenos Ayres and Pacific .. .. .	July 9	6,160	+ 205	2	7,549	+ 1,771
914	—	Buenos Ayres and Rosario .. .. .	July 9	12,634	+ 420	27	432,705	+ 99,640
1,499	30	Buenos Ayres Great Southern .. .. .	July 10	22,922	+ 4,042	5	12,000	+ 1,775
602	107	Buenos Ayres Western .. .. .	July 10	9,525	+ 1,303	2	12,000	+ 2,651
845	55	Central Argentine .. .. .	July 9	13,451	+ 526	27	546,279	+ 127,589
197	—	Central Bahia .. .. .	Apr. 30*	\$155,590	+ \$35,566	4	\$561,140	+ \$66,760
971	—	Central Uruguay of Monte Video .. .. .	July 9	3,839	+ 573	8	4,994	+ 1,821
128	—	Do. Eastern Extension .. .. .	July 9	634	+ 170	8	759	+ 313
122	—	Do. Northern Extension .. .. .	July 9	321	+ 179	8	477	+ 200
180	—	Cordoba and Rosario .. .. .	July 3	1,870	+ 520	52	102,776	+ 14,434
128	—	Cordoba Central .. .. .	July 3	\$26,000	+ \$4,900	26	\$12,440	+ \$1,000
549	—	Do. Northern Extension .. .. .	July 3	\$69,000	+ \$5,930	26	\$1,000,000	+ \$1,000,000
137	—	Costa Rica .. .. .	July 9	3,952	+ 372	27	149,466	+ 4,650
99	—	East Argentine .. .. .	May 1	1,062	+ 466	16	1,302	+ 2,131
386	—	Entre Rios .. .. .	July 9	970	+ 45	1	1,167	+ 150
555	—	Inter Oceanic of Mexico .. .. .	July 9	\$57,900	+ \$10,700	8	\$76,670	+ \$7,670
23	—	La Guaira and Caracas .. .. .	June 3	2,201	+ 458	22	45,212	+ 6,323
321	—	Mexican .. .. .	July 9	\$72,800	+ \$8,300	8	\$21,000	—
1,846	—	Mexican Central .. .. .	July 7†	\$200,048	+ \$39,061	1	\$200,048	+ \$39,061
1,217	—	Mexican National .. .. .	July 7†	\$161,503	+ \$1,279	1	\$161,503	+ \$1,279
228	—	Mexican Southern .. .. .	July 7†	\$13,290	+ \$2,425	13	\$1,100,000	+ \$21,000
106	—	Minas and Rio .. .. .	May 31	\$148,930	+ \$15,384	11 mos.	\$1,660,000	+ \$187,172
94	—	N. W. Argentine .. .. .	July 9	1,246	+ 54	27	30,783	+ 9,356
242	3	Nitrate .. .. .	June 30†	13,316	+ 2,871	26	177,676	+ 8,316
320	—	Ottoman .. .. .	July 2	4,807	+ 485	26	117,753	+ 23,402
77½	—	Recife and San Francisco .. .. .	May 14	4,188	+ 1,655	20	166,675	+ 14,795
86½	—	San Paulo .. .. .	June 12	15,672	+ 7,558	22	—	—
186	—	Santa Fe and Cordova .. .. .	July 9	1,337	+ 323	2	2,143	+ 137
110	—	Western of Havana .. .. .	July 9	1,230	+ 160	8	1,650	+ 650

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

§ For nine days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	June 30	Rs.1,92,000	+ Rs.23,579	26	Rs.41,01,141	+ Rs.6,19,199
827	8	Bengal and North-Western .. .. .	June 11	Rs.1,36,820	+ Rs.10,800	24	Rs.36,64,759	+ Rs.3,98,000
461	—	Bombay and Baroda .. .. .	July 2	£21,933	+ £4,444	8	£28,991	+ £8,562
1,885	2	East Indian .. .. .	July 9	Rs.14,09,000	+ Rs.3,5,000	8	Rs.14,09,000	+ Rs.35,000
1,491	—	Great Indian Penin. .. .. .	July 9	£57,814	+ £8,401	8	£57,814	+ £8,401
736	—	Indian Midland .. .. .	July 7	Rs.1,36,680	+ Rs.44,837	8	Rs.1,36,680	+ Rs.44,837
840	—	Madras .. .. .	July 2	£24,566	+ £1,467	—	—	—
1,042	—	South Indian .. .. .	June 11	Rs.1,68,102	+ Rs.9,091	23	Rs.37,58,907	+ Rs.1,14,743

‡ For 12 days ended.

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	July 7	dols. 107,000	+ 3,000	1	dols. 107,000	+ 3,000
6,568	92	Canadian Pacific .. .. .	" 7	481,000	+ 8,000	27	12,062,000	+ 1,876,000
922	—	Chicago Great Western .. .. .	" 7	81,964	+ 5,997	1	81,964	+ 5,997
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 7	588,000	+ 35,000	1	588,000	+ 35,000
1,685	—	Denver & Rio Grande .. .. .	" 7	140,400	+ 26,500	1	140,400	+ 26,500
3,512	—	Grand Trunk, Main Line .. .. .	" 7	£71,375	+ £3,362	1	£71,375	+ £3,362
335	—	Do. Chic. & Grand Trunk .. .. .	" 7	£12,388	+ £1,515	1	£12,388	+ £1,515
189	—	Do. Det., G. H. & Mil. .. .. .	" 7	£4,030	+ £58	1	£4,030	+ £58
2,938	—	Louisville & Nashville .. .. .	" 7	389,100	+ 17,000	1	389,100	+ 17,000
2,197	137	Miss., K., & Texas .. .. .	" 7	131,711	+ 24,396	1	131,711	+ 24,396
477	—	N. Y., Ontario, & W. .. .. .	" 7	60,756	+ 5,450	1	60,756	+ 5,450
1,570	—	Norfolk & Western .. .. .	June 30†	118,000	+ 1,000	26	5,281,900	+ 468,433
3,499	336	Northern Pacific .. .. .	" 30†	538,000	+ 17,000	26	9,752,775	+ 2,643,552
1,223	—	St. Louis S. Western .. .. .	July 7	74,000	—	1	74,000	—
4,654	—	Southern .. .. .	" 7	390,000	+ 44,000	1	390,000	+ 44,000
1,979	—	Wabash .. .. .	" 7	219,000	+ 18,000	1	219,000	+ 18,000

† For 9 days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	May	dols. 789,000	+ 23,000	5	dols. 3,731,434	+ 1,000,000
6,547	103	Canadian Pacific .. .. .	May	927,000	+ 51,000	5	3,731,434	+ 1,000,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	May	966,000	+ 176,000	5	4,400,000	+ 1,000,000
1,685	—	Denver & Rio Grande .. .. .	May	259,000	+ 25,000	11	3,000,000	+ 240,000
1,970	—	Erie .. .. .	May	721,000	+ 11,000	5	2,700,000	+ 100,000
3,512	—	Grand Trunk, Main Line .. .. .	May	£128,188	+ £11,240	5	£4,500,000	+ £200,000
335	—	Do. Chic. & Grand Trunk .. .. .	May	£12,000	+ £6,247	5	£12,000	+ £6,247
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,406	+ £58	5	£14,000	+ £1,000
2,127	—	Illinois Central .. .. .	May	701,000	+ 175,000	5	3,455,704	+ 700,000
2,396	—	New York Central .. .. .	May	3,041,740	+ 136,815	5	15,000,000	+ 1,000,000
477	—	New York Ontario, & W. .. .. .	May	49,000	+ 15,500	11	1,000,000	+ 2,000
1,570	—	Norfolk & Western .. .. .	May	201,000	+ 2,000	5	1,000,000	+ 100,000
3,497	—	Pennsylvania .. .. .	May	1,638,697	+ 20,000	5	7,000,000	+ 1,000,000
1,055	—	Phil. & Reading .. .. .	May	611,100	+ 22,848	11	8,000,000	+ 500,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preference*; Pref., *preferred*; Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strig.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers) Red. ....	1905 104 1/2
3 1/2	Local Loans Stk. ....	1912 111
3 1/2	Metro. Police Deb. Stk. ....	1920 105
3 1/2	Red Sea Ind. Tel. Ann. ....	1908 81
4	Canada Gv. "Intcl. Rly." ....	1903 105 1/2
4	Do. do. ....	1908 111
4	Do. Bonds ....	1910 112
4	Do. Bonds ....	1913 117 1/2
3	Egyptian Gov. Gar. ....	1906 106
3	Mauritius Ins. Stk. ....	1940 113
4	Turkish Guar. 1855 ....	109
11 1/2	Bank of Ireland Stk. ....	395
3 1/2	India Rupee Paper ....	62
3 1/2	Do. 1854-5 ....	63
3 1/2	Do. 1896-7 ....	54
3 1/2	Isle of Man Deb. Stk. ....	1904 104
3	Do. Deb. Stk. ....	1919-29 103

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con. ....	1920 118
3 1/2	Do. ....	1914 110
3 1/2	Do. ....	1920-49 98
3 1/2	L.C.C. Con. Stock ....	1920 96
3 1/2	Comm. of Sewers, S.F. 1905 ....	104
3 1/2	Corp. of Lond. Bds. ....	1898-1902 100
3 1/2	Do. ....	1898-1912 101
3 1/2	Do. Debs. S.F. ....	1916 106 1/2
3 1/2	Do. Deb. Stk. Scrip. ....	1927-57 97
3 1/2	Barnsley ....	1914-46 102
3 1/2	Barry ....	1914-46 100
3 1/2	Bath ....	1909-34 103
3 1/2	Batley ....	1914-44 100
3 1/2	Birmingham ....	1906 116 1/2
3 1/2	Do. ....	1947 110 1/2
3 1/2	Do. ....	1926 97 1/2
3 1/2	Blackburn ....	1930 102
3 1/2	Bournemouth ....	1913-33 103
3 1/2	Bradford ....	1945 116 1/2
3 1/2	Do. Deb. Stock ....	1954 108
3 1/2	Brighouse ....	1916-46 100
3 1/2	Brighton ....	1946 117 1/2
3 1/2	Do. ....	1957 96 1/2
3 1/2	Burton-on-Trent ....	1913-43 100 1/2
3 1/2	Cambridge ....	1913-43 102
3 1/2	Cardiff ....	1935 115 1/2
3 1/2	Do. ....	1914-54 163
3 1/2	Cheltenham ....	1971 105 1/2
3 1/2	Chichester ....	1916-46 101
3 1/2	Croydon ....	128 1/2
3 1/2	Do. ....	1940 107 1/2
3 1/2	Derby ....	1920-50 105 1/2
3 1/2	Devon C.C. ....	1917-33 104
3 1/2	Dewsbury ....	1930 103
3 1/2	Do. ....	1930 103
3 1/2	Dorset County ....	1922-32 100 1/2
3 1/2	Douglas (I. of Man) ....	1926 101 1/2
3 1/2	Dover ....	1913-43 101 1/2
3 1/2	Dublin ....	1944 112 1/2
3 1/2	Eastbourne ....	1920-40 103 1/2
3 1/2	Edinburgh ....	1924 105 1/2
3 1/2	Do. ....	1927 97
3 1/2	Exeter ....	1917-57 96
3 1/2	Glamorgan County ....	1914-34 103
3 1/2	Glasgow ....	1914 103
3 1/2	Do. ....	1921 104 1/2
3 1/2	Do. ....	1925-40 98
3 1/2	Gloster ....	1915-55 101 1/2
3 1/2	Grimby ....	1913-45 103
3 1/2	Hampshire County ....	1914-34 105 1/2
3 1/2	Hanley ....	1913-43 102 1/2
3 1/2	Harrogate ....	1914-34 102
3 1/2	Hastings ....	1915-54 105 1/2
3 1/2	Hertfordshire C.C. ....	1916-36 97
3 1/2	Heston & Isleworth U.D.C. ....	1915-35 101
3 1/2	Huddersfield ....	1934 106
3 1/2	Hull (1st iss.) ....	127 1/2
3 1/2	Inverness ....	1914-44 100 1/2
3 1/2	Ipswich ....	1952 106 1/2
3 1/2	Lancaster ....	1919-55 101 1/2
3 1/2	Leeds ....	1927 97
3 1/2	Leicester ....	1934 114
3 1/2	Lincoln ....	1919 102
3 1/2	Liverpool ....	1931 103

## Corporation, &c. (continued).—

Rate.	NAME.	Price.
3 1/2	Manchester ....	1941 106 1/2
3 1/2	Middlesboro' ....	1909 103 1/2
3 1/2	Do. ....	1911-13 103
3 1/2	Do. ....	1915 103
3 1/2	Middlesex C.C. ....	1915-35 105
3 1/2	Newcastle ....	1936 115 1/2
3 1/2	Do. Irred. ....	127 1/2
3 1/2	Do. ....	1915-36 99 1/2
3 1/2	Newcastle-under-Lyme ....	1909-41 100
3 1/2	Newport (Mon.) ....	1915-55 100 1/2
3 1/2	Norwich ....	1952 110
3 1/2	Nottingham ....	1951 108 1/2
3 1/2	Oxford ....	1916-46 100 1/2
3 1/2	Penzance ....	1942 105 1/2
3 1/2	Plymouth ....	1942 98
3 1/2	Pontypridd U.D.C. ....	1916-46 101
3 1/2	Poole ....	1915-45 111
3 1/2	Portsmouth ....	1916 105 1/2
3 1/2	Do. ....	1913-33 99
3 1/2	Ramsey ....	1920-40 101
3 1/2	Ramsgate ....	1915-55 129
3 1/2	Reading ....	1962 106
3 1/2	Do. ....	1910 110
3 1/2	Rhyl U.D.C. ....	1953 103 1/2
3 1/2	Richmond (Surrey) ....	1942 101
3 1/2	River Wear Debt Certs. ....	1915-55 102
3 1/2	St. Helen's ....	1915-50 95 1/2
3 1/2	Scarbro' ....	1915-50 95 1/2
3 1/2	Sheffield ....	1925-57 100
3 1/2	Shipley U.D.C. ....	1915-35 104
3 1/2	Somerset Co. ....	1923-33 100 1/2
3 1/2	South Shields ....	1915-45 101
3 1/2	Southampton ....	1915-45 101
3 1/2	Southend-on-Sea ....	1916-46 100
3 1/2	Staffs C.C. ....	1915-35 104
3 1/2	Stockport ....	1914-54 101
3 1/2	Stockton ....	1932 103 1/2
3 1/2	Do. ....	1915-35 103
3 1/2	Surrey Co. ....	1922-32 106 1/2
3 1/2	Swansea ....	1928 122
3 1/2	Do. ....	1955 105
3 1/2	Taunton ....	1913-43 99
3 1/2	Tees Conserv. Deb. Stk. ....	1947 101
3 1/2	Thames Conserv. "A" Deb. Stk. ....	1954 102 1/2
3 1/2	Do. "B" Deb. Stk. ....	1954 102 1/2
3 1/2	Torquay ....	1913-43 100 1/2
3 1/2	Tunbridge Wells ....	1931 102
3 1/2	Tynemouth ....	1913 99
3 1/2	Wakefield ....	1929 101 1/2
3 1/2	Walsall ....	1932 105 1/2
3 1/2	West Bromwich ....	1930 104 1/2
3 1/2	West Ham ....	1929 110
3 1/2	Do. ....	1945 106
3 1/2	West Sussex C.C. ....	1915-35 105
3 1/2	Weston-s.-Mare Lcl.Bd. ....	1914-44 100
3 1/2	Weymouth & Melc. Regis. ....	1918 99 1/2
3 1/2	Widnes ....	1915-55 101
3 1/2	Wigan ....	1921 105 1/2
3 1/2	Windsor ....	1918-55 103 1/2
3 1/2	Wisbech ....	1947 113 1/2
3 1/2	Wolverhampton ....	1932 117
3 1/2	Do. ....	1924-54 107
3 1/2	York ....	1916-41 105 1/2

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. ....	1938 114
3 1/2	Do. Red Stk. ....	1953-6 105
3 1/2	Belfast ....	1924 102
3 1/2	Blackburn Con. Deb. Irred. ....	140
3 1/2	Do. do. Irred. ....	128
3 1/2	Bristol ....	130
3 1/2	Burnley ....	1933 114
3 1/2	Cherterfield Gas & Wtr. ....	1916-46 96
3 1/2	Douglas Town ....	1921 103
3 1/2	Dover Harb. 1st Deb. ....	1956 104 1/2
3 1/2	Hull (2nd iss.) ....	127 1/2
3 1/2	Leeds Deb. ....	1927 120 1/2
3 1/2	Do. ....	1913 113 1/2
3 1/2	Do. ....	1927 104
3 1/2	Leicester ....	1919-44 103
3 1/2	Manchester ....	1945 104 1/2
3 1/2	Do. ....	1928 103 1/2
3 1/2	Middlesboro' Mtrs. ....	1908 105 1/2
3 1/2	Sheffield ....	1898-1915 100 1/2
3 1/2	Do. ....	1925-36 114
3 1/2	Do. ....	1925 104 1/2
3 1/2	Southampton ....	S.F. 104 1/2
3 1/2	Stockton Morts. ....	1908 105 1/2
3 1/2	Worcester ....	1950 109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	1907 116 1/2
4 1/2	Do. Debs. ....	1917 109 1/2
3 1/2	British Guiana Imgtm. Bds. ....	1917 109 1/2
5	Canada, "Intercol. Rail." ....	1903 108 1/2
4	Do. (Bonds) ....	1904-5-6-8 106
4	Do. Reduced ....	1910 109
4	Do. Bnds. ....	1909-34 107
4	Do. Loan ....	1910-35 109
3	Do. Loan ....	1938 103 1/2
6	Cape of G. Hope ....	1900 —
5	Do. ....	1900 —
4 1/2	Do. red. by an. draw. ....	108
4 1/2	Do. 1879 ....	108
4	Do. 1881 ....	107
4	Do. ....	1917-23 113
4 1/2	Ceylon ....	108
4	Do. ....	1904 106 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd. ....	104
4 1/2	Jamaica Sink. Fd. ....	1923 103
10	Manitoba Debs. ....	1910 111
4 1/2	Do. Ster. Bds. ....	1888 118 1/2
4 1/2	Do. Ster. Debs. ....	105
4	Mauritius, Cons. Debs. 1880....	101 1/2
4 1/2	Natal, Sink. Fd. ....	1919 118
4 1/2	Do. do. ....	1926 114
3 1/2	Newfoundland Stg. Bds. ....	1941 96 1/2
3 1/2	Do. do. ....	1947 96 1/2
3 1/2	Do. do. ....	35
10	New South Wales ....	1897-1902 103
10	Do. ....	1903-5-8-9-10 104 1/2
10	New Zealand ....	1914 118
10	Do. Consols. p.c. per an. Sink. Fd. ....	103
10	Nova Scotia Debs. ....	1904-6 102
10	Quebec Prov. ....	1904-6 110
10	Do. (drgs.) ....	108 1/2
10	Do. Strig. Bds. ....	1912 117
10	Do. Strig. Bds. ....	1928 109
10	Do. Strig. Bds. ....	1934 111
10	Queensland ....	1913-15 106
10	St. Lucia Debs. ....	1913-15 102
10	South Australia ....	1898-1906 103 1/2
10	Do. ....	1901-1918 113
10	Do. ....	1911-1926 113 1/2
10	Do. ....	1899-1916 104 1/2
10	Do. ....	1929 108 1/2
10	Do. ....	1916 107 1/2
10	Do. ....	1917-18-24 110
10	Tasmania ....	1897-1901 104
10	Do. ....	1908-11 1913-14-20 106 1/2
10	Trinidad Debs. an. d.w.r. p.c. ....	107
10	Victoria ....	1899-1901 101 1/2
10	Do. ....	1904 105
10	Do. Rail. Loan ....	1907 105
10	Do. Loans ....	1908-13 107
10	West Austr. 1 p.c. ar. Sink. Fd. ....	107
10	Do. do. ....	106

## REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
3	No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).	
4 1/2	Antigua Inc. Stk. Red. 1919-44	111
4 1/2	Barbados Inc. Stk. ....	1925-42 106
3	British Colum. Inc. Stk. ....	1941 96
4 1/2	British Guiana Inc. ....	1935 114 1/2
4	Canada Stk. Regd. 1904-5-6-8	106
4	Do. 4 p.c. (late 5 p.c.)	
4	Do. ....	1910 109
3 1/2	Do. 3 1/2 p.c. Stock Regd. 1909-34	107
4	Do. Ln. for 4 milln. stg. 1910-35	109
4	Do. Stk. Regd. ....	1938 104
2 1/2	Do. Inc. ....	1947 93
4	Cape G. Hope Regd. ....	1917-23 113
4	Do. (Ln. of '83) Inc. ....	1923 117
4	Do. Cons. Stk. Inc. ....	1916-36 114
3 1/2	Do. Consol. Inc. Stock ....	1929-49 110
4	Ceylon Inc. Stock ....	1934 120
4	Do. ....	1940 105
4	Grenada Inc. Stock ....	1917-42 110
3 1/2	Hong Kong Inc. Stock ....	1918-43 104
4 1/2	Jamaica Inc. Stock ....	1934 117 1/2
4	Do. ....	1922-44 104
4	Mauritius Inscribed ....	1937 119
4	Natal Consol. Stk. Inc. ....	1927 117
4	Do. ....	1937 119
3 1/2	Do. Inscribed Stock. ....	1914-39 106
3 1/2	Newfoundland Inscribed ....	1913-38 106
4	Do. ....	1935 113
4	Do. Consol. Stk. Inc. ....	1936 113
3 1/2	N. S. Wales Stock Inc. ....	1933 117
3 1/2	Do. ....	1924 109
3 1/2	Do. ....	1918 107
3	Do. ....	1935 101

## Colonial, &c. (continued).—

Rate.	NAME.	Price.
4 1/2	N. Zealand. Con. Stk. Ins. ....	1929 115
4 1/2	Do. ....	1940 107
3	Do. Inscribed ....	1945 99
3	Quebec (Prov.) Ins. Stk. ....	1937 94
4	Queensland Stock Inc. ....	1915-24 106 1/2
3 1/2	Do. ....	1921-40 109
3 1/2	Do. ....	1945 107 1/2
3 1/2	Do. ....	1922-47 9



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
6	Mexican Extrl. 1893 .....	96
3	Do. Internl. Cons. Slvr. ....	364
5	Do. Internl. Rd. Bds. 2d. Ser. ....	364
5	Nicaragua 1886 .....	451
3	Norwegian, red. 1937, or earlier ..	97
3	Do. do. 1905, do. ....	99
3	Do. 3 $\frac{1}{2}$ p.c. Bnds. ....	103
3	Paraguay 1 p.c. ris. p.c. 1886-96 ..	16
1	Russian, 1822, £ Strlg. ....	151
5	Do. 1850 .....	94
3	Do. (Nicolas Ry.) 1867-9 .....	103
4	Do. Transcauc. Ry. 1882 .....	103
4	Do. Con. R. R. Bd. Ser. I., 1889 ..	104
4	Do. Do. II., 1889 .....	104
4	Do. Do. III., 1891 .....	103
3	Do. Bonds .....	100
3	Do. Ln. (Dvinsk and Vitbsk) .....	101
4	Salvador 1889 .....	471
6	S. Domingo 45. Unified: .. 1980 ..	571
6	San Luis Potosi Stg. 1889 .....	91
6	San Paulo (Brazl.), Stg. 1888 .....	82
6	Santa Fé 1883-4 .....	31
5	Do. Eng. Ass. Certs. Dep. ....	30
5	Do. 1888 .....	43
5	Do. Eng. Ass. Certs. Dpsit. ....	42
5	Do. (W. Cnt. Col. Rly.) Mrt. ....	24
5	Do. & Reconq. Rly. Mort. ....	24
5	Spanish Quicksilver Mort. 1870 .....	100
5	Swedish 1880 .....	102
3	Do. 1888 .....	99
3	Do. Conversion Loan 1894 .....	99
3	Trans. Gov. Loan Red. 1903-42 .....	104
5	Tucuman (Prov.) 1888 .....	64
4	Turkish, Seed. on Egypt. Trib. ....	103
4	Turkish, Egyp. Trib. Ott. Bd., 94 ..	99
4	Do. Priority 1890 .....	92
4	Do. Convntd Series, "A" .....	66
5	Do. Customs Ln. 1886 .....	96
5	Uruguay Bonds 1896 .....	55
3	Venezuela New Con. Debt 1887 .....	37

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	32
5	Austrian Str. Rnts., ex toll., 1870 ..	84
5	Do. do. do. 1870 .....	85
5	Do. Paper do. do. 1870 .....	85
5	Do. do. do. 1870 .....	85
4	Do. Gld Rentes 1876 .....	102
4	Belgian exchange 25 fr. ....	100
3	Danish Int., 1887, Rd. 1896 .....	85
3	Dutch Certs. ex 12 gldrs. ....	85
3	Do. Bonds .....	97
3	Do. Insc. Stk. ....	97
3	French Rentes .....	106
3	Do. 1873, 81-4, Red. ....	102
3	German Imp. Ln. 1891 .....	94
3	Do. do. 1892-3 .....	94
3	Do. do. 1890-4 .....	94
3	Japan Cons. Ln., 92, 3, & 5, Red. ....	101
3	Prussian Consols .....	101
3	Do. Cons. Stg. Ln. 1891 .....	95
3	Utd. States, 1877, Red. ....	107
4	Do. 1895, 30 yrs. ....	128
4	Do. Massachusetts Gl. 1935 .....	112
4	Do. Gold Bonds .....	107
2	Virginia Cpn. Bds., 3 p.c. from July, 1901 .....	73

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	285
4	Do. Prefd. ....	125
6	Do. Defd. ....	161
5	Caledonian, Ord. ....	155
3	Do. Prefd. ....	98
—	Do. Defd. Ord., No. 1 .....	4
—	Cambrian, Ord. ....	4
—	Do. Coast Cons. ....	4
32/	Cardiff Ry. Pref. Ord. ....	114
3/	Central Lond. £10 Ord. Sh. ....	6
10/	Do. do. £5 paid. ....	10
3/	Do. Def. Half-Shares. ....	1
16/	Do. Def. do. ....	4
12	City and S. London .....	69
—	East London, Cons. ....	7
2	Furness .....	70
2	Glasgow and S. West. Prd. ....	82
2	Do. do. Dfd. ....	65
3	Great Central, Ord. ....	40
32/	Do. London Exten. ....	72
—	Great N. of Scotland, Prfd. ....	88
—	Do. Dfd. ....	34
—	Do. Consolidated "A" .....	51
—	Do. do. "B" .....	51
—	Highland .....	73
4	Isle of Wight, Prefd. ....	120
3	Do. Defd. ....	83
—	Lancs. Derbys. and E. Cst. ....	3
8	L. Brighton and S. C. Ord. ....	187
6	Do. Prefd. Ord. ....	197
10/	Do. Contgt. Rights Certs. ....	193
5	Lond. and S. Western Prd. ....	220
4	Do. Preferred .....	134
6	Lond., Tilb. and Southend .....	134
—	Mersey, £10 shares .....	129
2	Metropolitan, New Ord. ....	129
2	Do. Surplus Land S. ....	104
22/	North Cornwall, 4 p.c. Pref. ....	22
7	Do. Deferred .....	22
4	North London .....	22
4	North Staffordshire .....	127

## British Railways (continued):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10 .....	8
3/	Port Talbot £10 Shares .....	9
9d.	Rhonda Swms. B. £10 Sh. ....	4
10	Rhymney, Cons. ....	265
4	Do. Prefd. ....	123
6 1/2	Do. Defd. ....	145
18	Scarboro', Bridlington Junc. ....	37
6 1/2	South Eastern, Ord. ....	153
6	Do. Pref. ....	182
3 1/2	Taff Vale .....	77
25/	Vale of Glamorgan .....	127
1	Waterloo & City .....	121

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
5.19.0	Birkenhead .....	147
4	East Lincshire .....	208
5 1/2	Hamsmith. & City Ord. ....	192
4 1/2	Lond. and Blackwill. ....	162
4 1/2	Do. £100 4 p.c. Pref. ....	162
56/6	Lond. & Green. Ord. ....	102
5	Do. 5 p.c. Pref. ....	176
6	Nor. and Eastn. £50 Ord. ....	90
3 1/2	Do. ....	104
4 1/2	N. Cornwall 3 1/2 p.c. Stk. ....	126
3 1/2	Nott. & Granthm. R. & C. ....	146
3 1/2	Portpk. & Wign. Guar. Stk. ....	121
9	Vict. Stn. & Pimlico Ord. ....	307
4 1/2	Do. 4 1/2 p.c. Pref. ....	158
4 1/2	West Lond. £20 Ord. Shs. ....	14
4 1/2	Weymouth & Portld. ....	157

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
—	Alexandra Dks. & Ry. ....	128
3	Barry, Cons. ....	106
4	Brecon & Mrthy, New A .....	124
4	Do. New B .....	105
4	Caledonian .....	149
4	Cambrian "A" .....	135
4	Do. "B" .....	130
4	Do. "C" .....	120
4	Do. "D" .....	107
4	Cardiff Rly. ....	103
4	City and S. Lond. ....	137
4	Cleator & Working Junc. ....	116
3 1/2	Devon & Som. "A" .....	103
16/3	Do. "B" 4 p.c. ....	36
4	Do. "C" 4 p.c. ....	10
4	E. Lond. and Ch. 4 p.c. A .....	70
5/	Do. 2nd B .....	21
—	Do. 3rd Ch. 4 p.c. ....	10
—	Do. 4th do. ....	10
2 1/2	Do. 1st (3 1/2 p.c.) .....	127
4	Do. 2 1/2 p.c. (Whitech. Exn) ..	87
4	Forth Bridge .....	141
4	Furness .....	141
4	Glasgow and S. Western .....	149
4	Do. ....	154
4	Gt. Eastern .....	146
4	Gt. N. of Scotland .....	144
3	Gt. Northern .....	112
4	Gt. Western .....	150
4	Do. ....	157
4	Do. ....	167
5	Do. ....	186
2 1/2	Do. ....	96
4	Highland .....	141
4	Hull and Barnsley .....	105
3	Do. and (3-4 p.c.) .....	125
4	Isle of Wight .....	140
4	Do. Cent. "A" .....	91
4	Do. "B" .....	113
4	Do. "C" .....	80
4	Lancs. & Yorkshire .....	113
4	Lancs. Derbys. & E. Cst. ....	121
4	Ldn. and Blackwill. ....	153
4	Ldn. and Greenwich .....	142
4	Lond., Brighton, &c. ....	148
4	Do. ....	165
4	Lond., Chath. & C. Arb. ....	155
4	Do. "B" .....	152
4	Do. ....	156
4	Do. 1883 .....	156
3	Do. ....	104
4	Lond. & N. Western .....	118
4	Lond. & S. Westn. "A" .....	114
4	Do. Consld. ....	114
4	Lond., Tilb. & Southend .....	143
4	Mersey, 5 p.c. (Act), 1866 .....	65
4	Metropolitan .....	145
4	Do. ....	161
3 1/2	Do. ....	121
4	Do. ....	205
4	Do. ....	136
4	Midland .....	95
4	Mid-Wales "A" .....	134
4	Neath & Brecon 1st .....	122
4	Do. "A" .....	117
4	Do. ....	111
3	Do. ....	109
3	N. Cornwall, Launcin. &c. ....	120
3	North Eastern .....	114

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4 1/2	North London .....	163
3	N. Staffordshire .....	111
4	Plym. Devpt. & S.W. Jn. ....	134
4	Rhonda and Swan. Bay .....	124
4	Rhymney .....	142
4	South-Eastern .....	148
5	Do. ....	125
3 1/2	Do. ....	113
3	Taff Vale .....	106
4	Tottenham & For. Gate .....	141
3	Vale of Glamorgan .....	104
3	West Highd. (Gtd. by N.B.) .....	107
4	Wrexham, Mold, &c. "A" .....	113
4	Do. "B" .....	101
4	Do. "C" .....	97

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian .....	145
4	Do. ....	145
4	Forth Bridge .....	140
4	Furness .....	136
4	Glasgow & S. Western .....	143
4	Do. St. Enoch, Rent .....	141
4	Gt. Central .....	152
4	Do. 1st Pref. ....	108
3 1/2	Do. Pref. ....	165
5	Do. Irred. S.Y. Rent .....	140
4 1/2	Do. do. ....	143
5	Gt. Eastern, Rent .....	176
4	Do. Metropolitan .....	145
4	Do. ....	139
4	Gt. N. of Scotland .....	147
5	Gt. Northern .....	186
5	Do. Cons. ....	186
5	Lancs. & Yorkshire .....	184
3 1/2	L. Brighton & S. C. ....	184
4	L. Chat. & D. (Strids.) .....	108
4	L. & North Western .....	150
4	L. & South Western .....	147
4 1/2	Met. District, Ealing Rent .....	151
4 1/2	Do. Fulham Rent .....	151
4 1/2	Do. Midland Rent .....	141
4	Do. Mid. & Dist. Guar. ....	130
4	Midland, Cons. Pref. ....	95
3	Mid. & G.N. J.L. "A" Rnt. ....	106
4	N. British, Lien .....	110
4	Do. Cons. Pref. No. 1 .....	139
4	N. Cornwall, Wadebrge. Gu. ....	107
4	N. Eastern .....	147
5	N. Staff. Trent & M. £20 Shs. ....	125
20/6	Nott. Suburban Ord. ....	125
4	S. P. Exp. Ann. ....	10
4 1/2	Do. 4 1/2 p.c. ....	122
3 1/2	S. Yorks. Junc. Ord. ....	117
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent) ..	162
3	W. Highd. Ord. Stk. (Gua. N.B.) .....	105

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4 1/2	Alexandra Dks. & Ry. "A" .....	126
4	Do. "B" .....	111
5	Barry (First) .....	169
4	Do. Consolidated .....	137
4	Caledonian Cons., No. 1 .....	142
4	Do. No. 2 .....	142
5	Do. do. ....	147
4	Do. Pref. ....	184
4	Do. do. 1887 (Conv.) .....	152
—	Cambrian, No. 1 4 p.c. Pref. ....	72
—	Do. No. 2 do. ....	37
—	Do. No. 3 do. ....	17
—	Do. No. 4 do. ....	9
5	City & S. Lond. £10 shares .....	154
—	Do. New .....	14
4	Furness, Cons. ....	131
4	Do. "A" 1881 .....	124
4	Do. "B" 1881 .....	127
4	Glasgow & S. Western .....	145
4	Do. No. 2 .....	141
4	Do. ....	134
5	Do. Conv. ....	154
5	Do. do. ....	153
5	Do. do. ....	153
5	Do. do. ....	147
5	Do. do. ....	147
4	Do. ....	106
4	Do. ....	104
4	Gt. Eastern, Cons. ....	144
4	Do. ....	144
4	Do. ....	140

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. ....	184
4	Do. ....	140
4	Do. ....	140
3 1/2	Do. ....	140
4	Do. ....	140
—	Do. (Int. fr. Jan. 1901) .....	117
4	Gt. Northern, Cons. ....	146
4	Do. ....	146
36/11	Hull & Barnsley Ren. at 111 ..	111
4	Isle of Wight .....	142
3	Lancs. & Yorkshire, Cons. ....	193
2 1/2	Lanc. & N. W. Cons. ....	140
4	Lond. & S. Western .....	148
4	Do. ....	148
3 1/2	Lond., Tilbury & Southend .....	141
4	Do. Cons. ....	141
4	Mersey, 5 p.c. Perp. ....	144
4	Metropolitan, Perp. ....	144
4	Do. ....	142
4	Do. Irred. ....	142
4	Do. New .....	142
4	Do. ....	142
3 1/2	Do. Guar. ....	101
3	Metrop. Dist. Exten. 5 p.c. ....	114
2 1/2	Midland, Perp. Pref. ....	93
4	N. British Cons., No. 2 .....	137
4	Do. Edin. & Glasgow .....	153
5	Do. ....	154
5	Do. Conv. ....	154
4 1/2	Do. do. ....	154
4	Do. do. ....	154
4	Do. do. ....	154
4	Do. do. ....	154
4	Do. do. ....	154
4	N. Eastern .....	146
4	N. Lond., Cons. ....	174
4	Do. and Cons. ....	157
3	N. Staffordshire .....	102
1/5	Plym. Devpt. & S.W. Junc. ....	149
5	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid .....	5
4	Rhonda & Swansea Bay, 5 p.c. £10 Shares .....	11
4	Rhymney, Cons. ....	140
4	S. Eastern, Cons. ....	161
4	Do. do. ....	160
4	Do. Vested Cos. ....	139
4	Do. do. ....	139
3 1/2	Do. do. ....	123</



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
3	Do. Deb. Stk. Red.	100	101
4	South Ind., Gu. Deb. Stk.	100	156½
5	South Indian, Ld. (guar. 3 p.c., and ½ spls. profits)	100	119
5	Stnn. Mahratta, Ld. (3 p.c. & 4th net earnings)	100	113½
4	Do. Deb. Stk. Red.	100	121
3	Southern Punjab, Ld.	100	106
3	Do. Deb. Stk. Red.	100	105
3	Nizam's Gua. State, Ld.	100	117½
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	105
3	Nizam's Gua. State, Ld., 3d p.c. Mt. Deb. bearer	100	95½
3	Do. Reg. do.	100	94½
3	W. of India Portgese, Ld.	100	77½
5	Do. Deb. Stk., Red	100	104

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stnn. A 6 p.c. Pref.	100	9½
—	Do. do "B" Ord.	100	1½
—	Alabama, N. Ori. Tex. &c., "A" Pref.	100	3½
—	Do. "B" Def.	100	4
5½	Atlant. First Lsd. Ls. Rtl. Trust.	Stk. 98½	
—	Baltimore & Ohio Com.	\$100	15
—	Baltimore Ohio S.W. Pref.	\$100	7
—	Chesap. & Ohio Com.	\$100	24
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	34
—	Do. do. Scrip. In.	—	30½
8/3	Do. 4 p.c. Deb. Stk.	\$100	69
—	Do. Interest in Scrip	\$100	63
84	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	119
—	Do. 6 p.c. Cum. Pref.	\$100	117½
—	Chic. Mil. & St. P. Pref.	\$100	152½
—	Clev. & Pittsburgh.	\$10	87½
—	Clev., Cin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	36½
—	Do. 4 p.c. do. 2nd Pf.	—	19
—	Gr. Northern Pref.	\$100	180
—	Illinois Cen. Lrd. Lines	\$100	94½
—	Kansas City, Pitts. & G.	\$100	190
—	L. Shore & Mich. Stk. C.	\$100	15
—	Mex. Cen. Ltd. Com.	\$100	38½
—	Miss. Kan. & Tex. Pref.	\$100	38½
2½	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	—	47½
4	Do. 1st Mort. Deb. Stk.	\$100	92½
—	North Pennsylvania.	\$50	—
—	Northn. Pacific, Com.	\$100	30½
—	Pitts. F. Wayne & Chic.	\$100	174½
—	Reading 1st Pref.	\$50	22½
—	Do. 2nd Pref.	\$50	11½
—	S. Louis & S. Fran. Com.	\$100	8
—	Do. 2nd Pref.	\$100	32
—	St. Louis Bridge 1st Pref.	\$100	104
—	Do. 2nd Pref.	\$100	49½
—	Tunnel Rail. of St. Louis	\$100	104
—	St. Paul, Min. and Man.	\$100	157½
—	Southern, Com.	\$100	8½
—	Wabash, Common.	\$100	8

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124½
5/3	Buff. & L. Huron Ord. Sh.	100	13½
5	Do. 1st Mt. Perp. Bds. 1879	100	144½
5	Do. 2nd Mt. Perp. Bds.	100	144½
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79½
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	102
4	Do. Strl. 1st Mt. Deb. Bds. 1915	100	117
3	Do. Ld. Grnt. Bds. 1938	100	106
3	Do. Ld. Grnt. Ins. Stk.	100	105
3	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47½
7	Do. Perp. Pref. Stk.	100	152½
1/10	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	8
—	Dominion Atlntic, Ord. Stk.	100	33½
—	Do. 5 p.c. Pref. Stk.	100	97½
4	Do. 1st Deb. Stk.	100	111
4	Do. 2nd do. Red.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	4½
4	Do. Irred. Deb. Stk.	100	97
nil.	Gd. Trunk of Canada, Stk.	100	7½
6	Do. 2nd Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102½
4	Do. do. Deb. Stk.	100	104
—	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
—	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	102
—	Do. Welln., Grey & Broce. 7 p.c. Bds. 1 Mt. Bds.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W. 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bhdldrs. Certs.	100	—
5	Manitoba S.W. Col. 1 Mt. Bds., 1934 5 p.c. price %	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	42½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	72
3	Natal Zululand Ld. Deb.	100	104
—	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
—	Do. Perp. Cons. Deb. Stk.	100	112
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	35
6	Ontario & Queb. Cap. Stk.	\$100	151½
5	Do. Perm. Deb. Stk.	100	144½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	40
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	34½
—	Quebec Cent., Prior Ln. Bds., 1903	100	107
2½	Do. 5 p.c. Inc. Bds.	100	36
4	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	111
4	Shuswap & Okan., 1st Mt. Bds.	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	9
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	110
7	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	12
5	Do. Debts., 1908	100	105
5	Do. 2nd Debts., 1908	100	104
5	Do. 3rd do., 1908	100	103
6	Adlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	113½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	102
6	Minneap. S. P. & S. Ste. Mar. 1st Mt. Bds., 1938	\$1000	98

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906 118
7	Allegheny Val. 1 Mt.	1910 127½
5	Canada Southern 1 Mt.	1908 110½
5	Chic. & N. West. Sk. Fd. Bds.	1933 120½
5	Do. Deb. Coupon	1921 117½
5	Chicago & Tumash	1905 109½
5	Chic. Burl. & Q. Skg. Fd.	1901 102½
4	Do. Nebraska Ext.	— 100½
6	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909 114½
7	Do. (S. Paul Div.) 1 Mt.	1902 129½
5	Do. (La. Cross & D.)	1919 112½
7	Do. 1 Mt. (Hast. & Dak.)	1910 124½
5	Do. Chic. & Mis. Riv. 1 Mt.	1906 —
5	Det. G. Haven & Mil. Equip	1918 105
6	Do. do. Cons. Mt.	1918 102½
6	Ill. Cent., 1 Mt., Chic. & S.	1898 —
7	Indianap. & Vin., 1 Mt.	1908 125
6	Do. do. 2 Mt.	1900 100
6	Lehigh Val., Cons. Mt.	1923 114
7	Mexic. Cent., Ln. 2 Cons. Inc.	— 5
7	N.Y. Cent. & H.R. Mt. Bonds	1903 119½
5	Do. Deb.	1904 111½
6	Penns. Cons. S. F. M.	1905 114½
4	West Shore, 1 Mt.	2161 109

## DITTO—GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Stnn. 1 Mt.	1908 111
5	Do. Mid.	1928 92
4	Allegheny Val. Gen. Mt.	1942 107½
4	Atch., Top., & S. F. Gt. Mt.	1905 97
3	Do. Adj. Mt.	1905 72½
5	Do. Equip. Tmst.	— 102½
5	Atlantic & Dan. 1 Mt.	1930 94
5	Baltimore & Ohio.	1925 115½
5	Do. Speyer's Tst. Recpts.	1925 112½
5	Do. Cons. Mt.	1908 115½
4½	Do. 4½ p.c. 1 Mt. Term.	1934 92
4½	Do. Brown Shipley's Deb. Cts.	— 92
5	Balt. Belt 5 p.c. 1 Mt.	1900 100½
4½	Balt. & Ohio S.W. 1 Mt.	1900 104
4½	Do. 4½ p.c. 1 Cons. Mt. 1893	1993 78
—	Do. Inc. Mt. 5 p.c. Cl. A	— 28
—	Do. do. Cl. B	— 10
5	Balt. & Ohio S.W. Term 5 p.c. 1942	97½
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 125½
6	Do. do. (Tunnel) 1 Mt.	1911 124½
4	Beech Creek 1 Mt.	1936 107
4	Carthage & Adiron 1 Mt.	1981 107

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	Cent. of Georgia 1 Mort.	1945 117½
5	Do. Cons. Mt.	1945 90½
5	Cent. of N. Jrsy. Gn. Mt.	1987 116
5	Central Pacific, 1 Mort.	1898 102
6	Do. Speyer's Certs.	— 102½
5	Do. Land Grant	1900 104
5	Chesap. & Ohio 1st Cons. Mt.	1939 118
4½	Do. Gen. Mt.	1992 86
6	Chic. & W. Ind. Gen. Mt.	1932 119½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 112½
5	Do. Chic. & Pac. W.	1921 117½
5	Do. Wisc. & Minn. 1 Mt.	1921 109½
5	Do. Terminal Mt.	1914 112½
5	Do. General Mt.	1906 106½
5	Chic. St. L. & N. Orleans.	1951 122½
4	Do. 1 Mort. (Memphis)	1951 104
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	1936 88
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901 88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990 95
4	Do. General Mt.	1990 80½
4	Clevel. & Mar. Mt.	1993 109
4	Clevel. & Pittsburgh	1942 119
4	Do. Series B.	1942 142
4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	56½
4	Do. 1 Mt. 4 p.c.	1947 66
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 94
4	Do. Imp. Mort.	1928 92
4	Detroit & Mack. 1 Lien	1995 94
5	E. Tennes., Virg., & Grgia.	1911½
5	Cons. Mt.	1956 100
5	Elmira, Cort., & Nthn. Mt.	1914 94
5	Erie 1 Cons. Mt. Pr. Ln.	1996 76
5	Do. Gen. Lien	1996 106
6	Galvest., Harrisb., &c., 1 Mt.	1991 94
5	Georgia, Car. & N. 1 Mt.	1929 110
4	Gd. Rpts. & Inds. Ex. 1 Mt.	1941 37½
4	Do. 1 Mt. (Muskegon)	1926 102
3½	Illinois Cent. 1 Mt.	1951 106
4	Do.	1952 106
4	Do. Cairo Bdge.	1950 105
4	Do.	1953 102
4	Do. General Mort.	1904 75
4	Kans. City, Pitts. & G. 1 Mt.	1923 107
3½	L. Shore & Mich. Southern	1907 106½
4	Lehigh Val. N.Y. 1 Mt.	1940 103½
5	Lehigh Val. Term. 1 Mt.	1941 112
5	Long Island	1931 116
5	Do. Deb.	1934 103½
5	Do. (N. Shore Bch.)	1934 100
5	1 Cons. Mt.	1932 121
6	Louisville & Nash. G. Mt.	1930 121
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 107
6	Do. 1 Mt. N. Ori. & Mb.	1930 122½
5	Do. 1 Mt. Coll. Tst.	1931 106
4	Do. Unified	1940 100
4½	Do. Mobile & Montgry. 1 Mt.	1945 111½
4	Manhattan Cons. Mt.	1900 98
4	Mexican Cent. Cons. Mt.	1911 65½
4	Do. 1 Cons. Inc.	1914 14
—	Mexican Nat. 1 Mt.	1927 47½
3½	Do. 2 Mt. 6 p.c. Inc.	1917 47½
3	Do. do. B.	1917 —
3	Michig. Cant. (Battle Ck. & S.)	1989 86
5	1 Mt.	1989 86
5	Minneap. & S. L. 1 Consol.	1934 107½
5	Minne., St. M. & A. 1 Mt.	1926 100
5	Minneapolis Westn. 1 Mt.	1912 93
5	Miss. Kans. & Tex. 1 Mt.	1900 93
4	Do.	1900 67
4	Do. P. Lien	1945 38
5	Mohawk & Mal. 1 Mt.	1995 108
5	Montana Cent. 1 Mt.	1937 109½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 102½
5	Nashv., Flor., & Shff. Mt.	1937 97½
5	N. Y. & Putnam 1 Cons. Mt.	1993 108
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 107½
4	N. Y. Cent. & Hud. R. Deb.	1905 107
4	Certs. 1890	1905 107
4	Do. Ext. Debt. Certs.	1905 107
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 142½
7	Do. 1 Con. Mt. Pd. Coup.	1920 142½
5	N. Y., Onto., & W. Cons. 1 Mt.	1909 109
4	Do. 4 p.c. Refund. Mt.	1902 127½
4	Norfolk & West. Gn. Mt.	1931 120
6	Do. Imp. & Ext.	1934 84
4	Do. 1 Cons. Mt.	1934 84
4	N. Pacific Gn. 1 Mt. Ld. 1921	100
4	Do. P. Ln. Rl. & Ld. Gt.	— 65
3	Do. Gn. Ln. Rl. & Ld. Gt.	— 85½
4½	Oregon & Calif. 1 Mt.	1927 105½
4½	Panama Skg. Pd. Subsidy.	1910 103½
4	Pennsylvania Rld.	1913 113½
4	Do. Equip. Tst. Ser. A.	1914 107
4	Do. Cons. Mt.	1914 114
4	Penna. Company 1st Mort.	1921 114
4	Perkiomen 1 Mrt., 2nd ser.	1918 91½
4	(Pitts., C. C. & St. L. 1940-2	114
4	Con. Mt. G. B. Ser. A.	1940-2 104½
4	Do. Cons. Mort., Ser. D.	1945 104½
4	Pittsbgh., Cle., & Toledo	1922 105½
4	Reading, Phil., & R. Gen. 1907	86
4	Richmond & Dan. Equip.	1909 90
4	Rio Grande Junc. 1st Mort.	1939 90
4	Rio Grande West 1st Tst. Mt.	1939 89½
7	S. Louis Bridge 1st Mort	1925 134½
4	S. Louis Mchts. Bdge. Term.	1930 102½
4	1st Mort.	1930 102½
4	S. Louis S. West 1st Mort.	1989 78½
—	Do. 4 p.c. 2nd Mort.	1989 31½
4½	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4½ p.c. 1902-17	102
4½	St. Paul Minn., & Manit. 1933	109½

## American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
6	St. Paul, Minn., & Manit. 1933	129
6	Shamokin, Sunbury, &c. 2 Mt. 1925	110
—	S. & N. Alabama Cons. Mt. 1936	102
—	Southern r Cons. Coup. .... 1994	86
—	Do. E. Tennessee Reorg. Lien. .... 1938	100
—	S. Pacific of Cal. r Mt. .... 1905-12	111 1/2
—	Trml. Assn. of S. Louis r Mt. 1939	112
—	Do. r Cons. Mt. .... 1944	108 1/2
—	Texas & Pac. r Mt. .... 2000	109
—	Do. 5 p.c. r Mt. Income 2000	41
5	Toledo & Ohio Cent. r Mt.	—
—	West. Div. .... 1935	102 1/2
4 1/2	Toledo, Walhoun, Val., & Ohio r Mt. .... 1931-3	109 1/2
—	Union Pacific r Mt. 4 p.c. .... 1947	89
4	Union Pac., Linc., & Color. r Mt. .... 1948	—
—	United N. Jersey Gen. Mt. .... 1941	117 1/2
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. .... 1915	102 1/2
—	Wabash r Mt. .... 1939	112
—	W. Penn. Pennsylvania Mt. .... 1928	106 1/2
—	W. Virga. & Pittsburg r Mt. 1990	77 1/2
5	Wheeling & L. Erie r Mt. (Wheelg. Div.) 5 p.c. .... 1928	90
5	Do. Extn. Imp. Mt. .... 1930	90
—	Do. do. Brown Shipley's Cts. ....	—
5	Willmar & Sioux Falls r Mt. 1938	111



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Billao Riv. & Cantalm., Ltd., Ord.	3	44
—	Bolivar, Ltd. Shs.	10	96
—	Do. 6 p.c. Deb. Stk.	100	96
4/	Brazil Gt. Southn. Ltd., 7 p.c. Cum. Pref.	20	11
6	Do. Perm. Deb. Stk.	100	51
5 1/2	B. Ayres Gt. Southn. Ltd., Ord. Stk.	139	—
—	Do. Pref. Stk.	100	136
5	Do. Deb. Stk.	100	116 1/2
30/	B. Ayres & Ensen. Port., Ltd., Ord. Stk.	66	—
—	Do. Cum. 1 Pref. Stk.	100	117
5	Do. 6 p.c. Con. Pref. Stk.	100	94 1/2
6/10	Do. Deb. Stk., Irred.	100	112
10 1/2	B. Ayres Northern, Ltd., Ord. Stk.	260	—
—	Do. Pref. Stk.	320	—
5	Do. 5 p.c. Mt. Deb. Stk., Red.	100	111
3/15	B. Ayres & Pac., Ltd., 7 p.c. 1 Pref. Stk. (Cum.)	90 1/2	—
5/10	Do. 1 Deb. Stk.	102	—
4	Do. 4 1/2 p.c. 2 Deb. Stk.	92	—
3	B. Ayres & Rosario, Ltd., Ord. Stk.	69 1/2	—
—	Do. 7 p.c. Pref. Shs.	100	17 1/2
7/	Do. Sunchales Ext.	10	14 1/2
7/	Do. Deb. Stk., Red.	100	107
12/	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	6 1/2
—	Do. 4 p.c. "A" Deb. Stk., Red.	100	—
—	Do. 6 p.c. "B" Deb. Stk., Red.	100	43
3/6	B. Ayres Westn. Ltd. Ord.	10	10 1/2
3/	Do. Def. Shs.	10	6 1/2
3/	Do. 5 p.c. Pref.	10	13 1/2
4	Do. Deb. Stk.	100	107 1/2
4	Cent. Arg. Deb. Stk. Rd.	100	154 1/2
4	Do. Deb. Stk. Rd.	100	108
4	Cent. Bahia L. Ord. Stk.	41 1/2	—
—	Do. Deb. Stk., 1934	61 1/2	—
5	Do. Deb. Stk., 1937	100	57
3/6	Cent. Uguy. East. Ext. L. Shs.	10	5 1/2
5	Do. Perm. Stk.	110	—
3/6	Do. Nthn. Ext. L. Sh.	10	4
3	Do. Perm. Deb. Stk.	100	102
5	Do. of Montev. Ltd., Ord. Stk.	82	—
6	Do. Perm. Deb. Stk.	100	146
10/	Conde d'Eu, Ltd. Ord.	20	7
—	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	35
—	Do. 1 Deb. Stk.	87	—
4	Do. 6 p.c. Deb. Stk.	100	70 1/2
75/	Cordoba Cent. Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	78
—	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	41
5	Do. Deb. Stk.	100	119
4/	Costa Rica, Ltd., Shs.	10	3 1/2
8/	Dna. Thra. Chris., Ltd., 7 p.c. Pref. Shs.	20	3 1/2
20/	E. Argentine, Ltd.	45	5
1/	Do. Deb. Stk.	100	103
6/	Egyptn. Dita. Lgt. Rys., Ltd., 10 Pref. Shs.	8	10 1/2
—	Entre Rios, L. Ord. Shs.	5	2 1/2
6/	Do. Cu. 5 Stk.	5	2 1/2
6/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	100	89
6	Do. Extn. Deb. Stk.	100	74 1/2
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	100	11
4	Do. Deb. Stk.	100	84
4 1/2	Do. 7 p.c. "A" Deb. Stk.	68	—
—	Do. 7 p.c. "B" Deb. Stk.	30	—
5/	La Guaira & Carac.	10	102
5	Do. 5 p.c. Deb. Stk. Red.	100	102
13/3	Lemberg-Czern.-Jassy	30	24 1/2
1/	Lima, Ltd.	20	2 1/2
13 1/2	Manila Ltd. 7 p.c. Cu. Pf.	33	—
20/6	Mexican and Pref. 6 p.c.	144	—
1/0	Do. Perp. Deb. Stk.	20	—
—	Mexican Stnrm. Ld., Ord.	100	20
—	Do. 4 p.c. 1 Db. Stk. Rd.	87	—
—	Do. 4 p.c. 2	100	—
—	Mid. Uryg., Ltd.	100	16 1/2
—	Do. Deb. Stk.	100	—
12/	Minas & Rio, Ltd.	20	8
5/2	Namur & Liege	13	—
11/6	Do. Pref.	20	29
6/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	5 1/2
6/	Nitrate Ltd., Ord.	10	4 1/2
6/	Do. 7 p.c. Pr. Con. Ord.	10	3 1/2
3/	Do. Def. Conv. Ord.	10	—
7/	N.-E. Uryg., Ltd., Ord.	10	14 1/2
7/	Do. 7 p.c. Pref.	10	15
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	13
6	Do. 6 p.c. 1 Deb. Stk.	100	106
—	Do. 2 Deb. Stk.	100	94
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	7 1/2
6	Do. 6 p.c. Deb. Stk.	100	75 1/2
22/	Ottoman (Sm. Aid.)	20	13 1/2
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	12
—	Piraeus, Ath., & Pelo.	275	2
4/	Pto. Alegre & N. Hambg., Ltd., 7 p.c. Pref. Shs.	20	3 1/2
6	Do. Mt. Deb. Stk. Red.	74 1/2	—
—	Puerto Cabello & Val. Ld.	10	11
5	Recife & S. Francisco	50 1/2	—
14/	R. Ciaro S. Paulo, Ltd., Sh.	23	—
5	Do. Deb. Stk.	100	127
5	Royal Sardinian Ord.	10	11 1/2
7/	Do. Pref.	10	11 1/2

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Sambre & Meuse	20	—
5/6	Do. Pref.	10	—
22/	San Paulo Ld.	20	32 1/2
2/10 1/2	Do. New Ord. 210 sh.	6	—
4/8	Do. 5 p.c. Non-Cum. Pref.	10	12 1/2
5 1/2	Do. Deb. Stk.	100	131
5	Do. 5 p.c. Deb. Stk.	100	126
—	S. Fe & Cordova, Gt. Stn., Ld., Shares	100	45
6	Do. Perp. Deb. Stk.	100	115
2/4 1/2	S. Austrian	20	6 1/2
12/	Stn. Braz. R. Gde. do	20	5 1/2
6	Do. 6 p.c. Deb. Stk.	100	57 1/2
4	Swedish Cntl., Ld., 4 p.c.	100	107
5	Do. Pref.	100	101
1/3	Taital, Ld.	5	2 1/2
—	Uruguay Nthn., Ld. 7 p.c. Pfl. Stk.	100	8
3 1/2	Do. 5 p.c. Deb. Stk.	100	27
—	Villa Maria & Rufino, Ld., 6 p.c. Pref.	100	17
6/10	Do. 4 p.c. 1 Deb. Stk.	100	71
5/9	Do. 5 p.c. 2 Deb. Stk.	100	42 1/2
5/6	West Flanders	8 1/2	21
3/	Do. 5 1/2 p.c. Pref.	10	18
—	Westn. of Havana, Ld.	10	5 1/2

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	83
—	Alcoy & Gandia, Ld., 5 p.c. Debs., Red.	20
—	Arauco, Ld., 5 p.c. 1st Mt. Rd.	64 1/2
5	Do. 6 p.c. Mt. Deb., Rd.	39 1/2
6	Brazil Gt. Stn., Ld., Mt. Dbs., Rd.	78 1/2
6	Do. Mt. Dbs. 1893, Rd.	51
5 1/2	Campos & Caran. Dbs., Rd.	66
6 1/2	Central Bahia, Ld., Dbs., Rd.	86 1/2
5 1/2	Conde d'Eu, Ld., Dbs., Rd.	66 1/2
6	Costa Rica, Ld., 1st Mt. Dbs., Rd.	108
6	Do. 2nd Dbs., Rd.	90
6	Do. Prior Mt. Db., Rd.	104
6	Cucuta Mt. Dbs., Rd.	99
5 1/2	Donna Thra. Cris., Ld., Dbs., Rd.	68
3	Eastn. of France, 220 Dbs., Rd.	18 1/2
—	Egyptn. Delta Light, Ld., Db., Rd.	103
—	Espito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	38
4	Gd. Russian Nic., Rd.	102
—	Inter-Oceanic Mex., Ld., 5 p.c. Pr. Ln. Dbs., Rd.	103
5	Ital. 3 p.c. Bds. A & B, Rd.	58 1/2
—	Ituana 6 p.c. Debs., 1918	72 1/2
—	Manila Ld., 6 p.c. Deb., Red.	22
—	Do. Prior Lien Mt. Rd.	100
—	Do. Series "B," Rd.	80
7	Matanzas & Sab., Rd.	99 1/2
6	Minas & Rio, Ld., 6 p.c. Dbs., Rd.	98
5	Mogayana 5 p.c. Deb. Dbs., Rd.	102
5 1/2	Moscow-Jaros., Rd.	105 1/2
5 1/2	Natal & Na. Cruz Ltd., 5 1/2 p.c. Debs., Red.	69
5	Nitrate, Ltd. Mt. Dbs., Red.	84
—	Nthn. France, Red.	19 1/2
4	N. of S. Af. Rep. (Transv.) Gu. Bds. Red.	94
3	Nthn. of Spain 220 Pri. Obs. Red.	8 1/2
6	Ottm. (Smy to A.) (Kujk) Asnt. Debs., Red.	109
6	Ottm. (Seraik) Asg. Debs. Red.	109
6	Ottm. (Seraik) Non-Asg. D., Rd.	109
—	Ottm. Kuyik. Ext. Red.	105
—	Ottm. Serkeuy. Ext. Red.	102
—	Ottm. Tireh Ext. 1910	100
—	Ottm. Debs. 1886, Red.	98 1/2
5	Do. 1888, Red. 1935	97 1/2
5	Do. 1893, Red. 1935	97 1/2
—	Ottm. of Anlia. Debs., Rd.	90 1/2
—	Ottm. Smyr. & Cas. Ext. Bds., Red.	84 1/2
3	Paris, Lyon & Medit. (old sys., 220), Red.	18 1/2
3	Paris, Lyon & Medit. (new sys., 220), Red.	18 1/2
50/	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Eds., Red.	88
3	Do. 5 p.c. Mt. Bds., Red.	70
—	Pretoria-Pietb., Ltd., Red.	91
7	Puerto Cab. & Val., Ltd., 1st Mt. Debs., Red.	80
2	Royal Sardinian, A. Rd. 220	12
5	Royal Sardinian, B. Rd. 220	12
—	Ryl. Trans. Afric. 5 p.c. 1st Mt. 220 Bds., Red.	46 1/2
4	Sa. Fe & Cor. G.S., Ld., Pr. Ln. Bds.	101
—	Sa. Fe, 5 p.c. and Reg. Dbs.	72
—	South Austrian, 220 Red.	15 1/2
3	South Italian (Ser X.)	15 1/2
—	G., Red.	12 1/2
3 1/2	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 220 Dbs.	42 1/2
—	Taital, Ltd., 5 p.c. 1st Ch. Debs., Red.	98
5	Utd. Rwyg. Havana, Red.	86
3	Wtrn. of France, 220 Red.	18 1/2

## Foreign Rly. Obligations (continued):—

Per Cent.	NAME.	Price.
6	Wtrn. B. Ayres St. Mt. Debs., 1902	108
6	Wtrn. B. Ayres, Reg. Cert.	107
5	Do. Mt. Bds.	122
5	Wtrn. of Havna., Ltd. Mt. Dbs., Rd.	98
7	Wtrn. Ry. San Paulo Red.	101
—	Wtrn. Santa Fe, 7 p.c. Red.	40
2 1/2	Zafra & Huelva, 3 p.c. Red.	2 1/2

## BANKS.

Div.	NAME.	Paid.	Price.
2/4 1/2	Agra, Ltd.	6	3 1/2
2/9 1/2	Anglo-Argentine, Ltd., 20	7	6
8 fls.	Anglo-Austrian	120 1/2	13
6/	Anglo-Californian, Ltd., 220 Shares	10	11
4/	Anglo-Egyptian, Ltd., 215	5	5 1/2
5/	Anglo-Foreign Bkg., Ltd.	7	7 1/2
7/	Anglo-Italian, Ltd.	5	7
7/6	Bk. of Africa, Ltd., 218 1/2	6 1/2	10 1/2
20/	Bk. of Australasia	40	50 1/2
10/	Bk. of Brit. Columbia	20	20
25/	Bk. of Brit. N. America	50	64
20/	Bk. of Egypt, Ltd., 225	12 1/2	18
5/	Bk. of Mauritania, Ltd.	10	9
18/	Bk. of N. S. Wales	20	37
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	102 1/2
6/	Bk. of Roumania, 220 Shs.	6	7 1/2
2/6	Tarapaca & Ldn., Ltd., 210	5	3
6.22.50	Bque. Fse. de l'Afri. du S.	100 1/2	34
6/	Bque. Internationale de Paris	20	25
6/	Brit. Bk. of S. America, Ltd., 220 Shares	20	11
16/	Capital & Cities, L., 250	10	40 1/2
20/	Chart. of India, &c.	20	32
10/	City, Ltd., 220 Shares	10	20
18/	Colonial, 220 Shares	30	20 1/2
10/	Delhi and London, Ltd.	25	—
5/	German of London, Ltd.	10	10 1/2
25/	Hong-Kong & Shanghai	28 1/2	47
3/	Imper. of Persia	6 1/2	4
10/	Imper. Ottoman, 220 Shs	11	11 1/2
12/	Intrnatl. of Ldn., Ltd., 220	25	15 1/2
10/	Ionian, Ltd.	8	32
16/	Ldn. & Braziln., Ltd., 220	10	18
10/	Ldn. & County, Ltd., 220	10	10 1/2
9/	Ldn. & Hanseatic, Ltd., 220	10	10 1/2
22 1/2	Ldn. & Midland, Ltd., 220	12 1/2	53 1/2
8/9	Ldn. & Provin., Ltd., 220	5	23 1/2
2/9 1/2	Ldn. & Riv. Plate, Ltd., 225	15	50 1/2
26/	Ldn. & San Fcisco, Ltd.	7	4
28/	Ldn. & Sth. West., Ltd., 220	20	71
26/	Ldn. & Westmins., Ltd., 220	20	59
5/	Ldn. of Mex. & S. Amer., Ltd., 220 Shs.	6	6
15/	Ldn. Joint Stk., L., 220	15	35
12/9 1/2	Ldn., Paris & Amer., Ltd., 220	16	25
2/4 1/2	Merchant Bkg., L., 220	4	2 1/2
6/3	Metrop. Ltd., 220 Shs.	5	14 1/2
5/11	Nat. of Ldn., Ltd., 220 Shs.	10	20 1/2
9/	Natl. of Mexico, 220 Shs.	35	13
1/3	National of N. Z., Ltd., 220	2 1/2	14 1/2
12/	National S. Afric. Rep.	10	14 1/2
23 1/2	National Provel. of Eng., Ltd., 225 Shs.	10 1/2	49 1/2
26 1/2	Do. do. 220 Shs.	12	56
6/6	North Eastn., Ltd., 220 Shs	6	15
19/	Parrs., Ltd., 220 Shs.	20	91
12/6	Prov. of Ireland, Ltd., 220	12 1/2	29 1/2
40/	Stand. of S. Afric., Ltd., 220	25	64 1/2
12/6	Union of Australia, Ltd., 225	25	26
4 p.c.	Do. do. Ins. Stk. Dep. 1900	100	102
15/6	Union of Ldn., Ltd., 220	15 1/2	36 1/2

## BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Prp. 1 Mt. Db. Stk.	100	111
4 1/2	All Saints, Ld., Db. Stk. Rd.	100	97
7	Allsopp, Ltd.	100	154
6	Do. Cum. Pref.	100	153
4 1/2	Do. Deb. Stk., Red.	100	115
4 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Alton & Co., Ld., Db., Rd.	100	107
4 1/2	Do. Mt. Bds., 1896	100	105
—	Arnold, Perrett, Ltd.	10	6
—	Do. Cum. Pref.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	105

## Breweries &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5 1/2	Atoll, A. & Sons, L., Cum. Pref. Shs.	100	10 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	10 1/2
5	Bacchus, L., Mt. Db. Stk., Rd.	100	10 1/2
4 1/2	Barclay, Park, L., Cum. Pref.	100	11 1/2
3 1/2	Do. 1 Mt. Db. Stk., Rd.	100	10 1/2



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
7/1	Hancock, Ltd., Cum. Pref.	10	15
4	Do. 1 Mt. Deb. Stk., Rd.	10	113
5	Hoare, Ltd., Cum. Pref.	10	123
5	Do. "A" Cum. Pref.	10	123
4	Do. Mt. Deb. Stk., Rd.	10	111
4	Do. do. do. Rd.	10	102
3/6	Hodgson's, Ltd.	5	93
5	Do. 1 Mt. Db. Red.	—	117
5	Do. 2 Mt. Db. 1906.	—	100
4	Hopcraft & N., Ltd., 1	10	101
4	Mt. Deb. Stk., Rd.	10	101
5	Huggins, Ltd., Cm. Prf.	10	—
4	Do. 1st D. Stk. Rd.	—	—
4	Do. "B" Db. Stk. Rd.	—	—
12/1	Hull Ltd.	10	17
4	Do. Cum. Pref.	10	143
7	Ind. Coope, L., D. Sk., Rd.	10	117
4	Do. "B" Mt. Db. Stk. Rd.	10	110
8/1	Indicapolis, Ltd.	10	23
5	Do. Cm. Prf.	10	84
5	Jones, Frank, Ltd.	10	23
7	Do. Cum. Pref.	10	63
5	Do. 1st Mort. Debs.	10	88
3	J. Kenward & Co., Ltd.	5	6
3	Kingsbury, L., D. Sk., Rd.	10	108
4	Lacon, L., D. Sk., Rd.	10	107
4	Do. Irr. "B" D. Sk.	10	113
7/1	Lascelles, Ltd.	5	73
4	Do. Cum. Pref.	5	114
4	Leney, Ltd., Cum. Pref.	10	102
4	Do. 1 Mt. Db. Stk. Rd.	10	493
30/7/8	Lion, Ltd., 425 shares.	17	17
10/9/8	Do. New 410 shares.	6	33
4	Do. Perp. Pref.	20	109
4	Do. B. Mt. Db. Sk. Rd.	10	109
4	Lloyd & Y., Ltd., 1 Mt.	10	993
4	Deb. Stk., Rd.	10	101
4	Locke & S., Ltd., Irr. 1st	10	101
4	Mt. Deb. Stk.	10	993
4	Lovibond, Ltd., 1st Mt.	10	105
4	Deb. Stk., Rd.	10	19
12/1	Lucas & Co., Ltd., Deb. Stk.	10	163
7	Manchester, Ltd.	10	103
7	Do. Cum. Pref.	10	993
7	Marston, J., L., Cm. Prf.	10	163
7	Do. 1 Mt. Db. Sk., Rd.	10	163
7	Massey's Burnley, Ltd.	10	143
6	Do. Cum. Pref.	10	603
4	McCracken, Ltd., 1 Mt.	10	14
4	Deb., 1908.	10	143
5	McEwan, Ltd., Cm. Pref.	10	112
5	Meux, Ltd., Cum. Pref.	10	107
4	Do. Mt. Db. Stk. Rd.	10	109
4	Michell & A., Ltd., 1	10	56
4	Mt. Deb. Stk. Rd.	10	56
4	Millendist, Db. Sk. Rd.	10	143
14/1	Millwaukee & Chic., Ltd.	10	34
4	Do. Cum. Pref.	10	153
4	Michell, Toms, L., Db.	10	112
6	Morgan, Ltd., Cum. Pref.	10	193
25/1	Nalder & Coll., Ltd.	10	143
6	Do. Cum. Pref.	10	193
6	Do. Deb. Red.	10	143
8	Newcastle, Ltd.	10	143
5	Do. Cum. Pref.	10	111
5	Do. 1 Mt. Deb., 1911	10	106
4	Do. "A" Deb. Stk., Rd.	10	43
6	New England, Ltd.	10	101
6	Do. Cum. Pref.	10	103
6	Do. Debs. Red.	10	103
7/2	New London, L., D. Sk.	10	4
2/4	New Westminster, Ltd.	4	63
4	Do. Pref.	10	1
4	New York, Ltd.	10	773
6	Do. 8 p.c. Cum. Pref.	10	113
5	Do. 1 Mt. Deb. Red.	10	106
4	Noakes, L., Cum. Pref.	10	107
4	Do. 1 Mt. Db. Stk., Rd.	10	17
10/1	Norfolk, L., "A" D. Sk. Rd.	10	153
7	Northampton, Ltd.	10	123
7	Do. Cum. Pref.	10	100
6	Do. Cum. Pref.	10	863
4	Nth. East, L., D. Sk. Rd.	10	114
4	N. Worcesters, L. Per. 1	10	1093
6	Mort. Deb. Stock	10	5
5	Nottingham, L. Cm. Prf.	10	10
5	Do. 1 Mt. Deb. Stk., Rd.	10	10
17/4	Do. "B" do. Red.	50	10
12/1	Ohlsson Cape, Ltd.	5	10
7	Do. Cum. Pref.	5	10
4	Do. 2nd Cum. Pref.	5	10
5	Do. Deb. Stk., Rd.	10	10
4	Oldfield, L., 1 Mt. Db. Stk.	10	10
6	Page & Overt, L., Cm. Prf.	10	10
10/1	Do. 1 Mt. Dbs., Red.	10	10
4	Parker's Burslem, Ltd.	10	10
4	Do. Cum. P. f.	10	10
4	Do. 1 Mt. Db. Stk., Rd.	10	10
4	Persse, Ltd., 1 Mt. Db. Rd.	10	10
4	Phipps, L., Irr. 1 Mt. Db. Stk.	10	10
4	Plymouth, L., Min. Cu. Pf.	10	10
4	Do. Mt. Deb. Stk., Rd.	10	10
4	Pryor, Reid, L., D. S., R. f.	10	10
4	Reid's, L., Cm. Pref. Stk.	10	10
4	Do. Mt. Deb. Stk., Rd.	10	10
4	Do. "B" Mt. Db. Stk., Rd.	10	10
4	Rhonda Val., L., Cu. Pf.	10	10
4	Do. 1 Mt. Deb. Stk., Rd.	10	10
4	Robinson, Ltd., Cum. Pref.	10	10
4	Do. 1 Mt. Perp. Db. Stk.	10	10
4	Rochdale, Ltd.	10	10
4	Do. 1 Mt. Deb. Stk.	10	10
4	Royal, Brentford, Ltd.	10	10
4	Do. Cum. Pref.	10	10
4	Do. 1 Mt. Dbs. Red	10	10
4	St. Louis, Ltd.	10	10
4	Do. Cum. Pref.	10	10
4	St. Pauli, Ltd.	10	10
4	Do. Cum. Pref.	10	10
4	Salt (T.), L., D. B. Sk. Rd.	10	10
4	Do. "B" Db. Stk. Rd.	10	10
4	San Francisco, Ltd.	10	10
4	Do. 8 p.c. Cum. Pref.	10	10

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Savill Bros., L., D. Sk. Rd.	100	117
4	Scarboro., Ltd., 1 Db. Stk.	100	101
4	Shaw (Hy.), Ltd., 1 Mt.	100	102
8/1	Db. Stk., Rd.	10	32
7	Showell's, Ltd.	10	173
3/1	Do. Cum. Pref.	5	73
4	Do. Gua. Shs.	10	113
5/6	Do. Mt. Db. Stk., Rd.	10	111
4	Simonds, L., D. Sk., Rd.	10	93
4	Simon & McP., L., Cu. Pf.	10	95
5	Do. 1 Mt. Deb. Stk.	10	163
5	Smith, Garrett, L., 200 Shs.	20	25
3	Do. Cum. Pref.	10	107
3	Do. 3 p.c. Mt. Db. Stk.	10	12
4	Smith's, Tadcaster, L., CMF	10	1123
4	Do. Deb. Stk., Rd.	10	106
4	Do. Deb. Stk. Red.	10	103
4	Star, L., 1 Mt. Db. Stk., Rd.	10	111
4	Steward & P., L., 1 D. Sk.	10	133
7/1	Strettons Derby, Ltd.	10	13
4	Do. Cum. Pref.	10	1023
4	Do. Irr. 1 Mt. Db. Stk.	10	113
4	Strong, Romsey, L., 1 D. S.	10	106
5	Stroud, L., Db. Sk., Rd.	10	1093
5	Tadcaster To'er, L., D. Sk.	10	213
8/1	Tamplin, Ltd.	10	15
4	Do. Cum. Pref.	10	108
4	Do. "A" Db. Sk., Rd.	10	143
15/1	Thorne, Ltd., Cum. Pref.	10	1033
4	Do. Deb. Stk., Rd.	10	45
4	Do. Cum. Pref.	10	113
4	Do. 1 Mt. Dbs. Red.	10	103
4	Tollemache, L., D. Sk., Rd.	10	1093
4	Truman, Hanb., D. Sk., Rd.	10	93
3	Do. "B" Mt. Db. Stk., Rd.	10	93
10/1	United States, Ltd.	10	12
8	Do. Cum. Pref.	10	1063
6/1	Do. 1 Mt. Deb.	10	103
4	Walker & H., Ltd., Cm. Prf.	10	107
4	Do. 1 Mt. Deb. Stk., Rd.	10	103
4	Walker, Peter, Ltd., Cm. Prf.	10	108
4	Do. 1 Mt. Dbs. Red.	10	105
4	Wallington, L., D. Sk. Rd.	10	170
4	Watney, Ltd., Cm. Prf. Shs.	10	1213
4	Do. Mt. Db. Stk., Rd.	10	1163
4	Do. "B" Mt. Db. Stk., Rd.	10	105
4	Do. Mt. Db. Stk.	10	12
4	Wayne, D., Ltd., Cm. Prf.	10	108
10/1	Do. 1 Mt. Db. Stk.	10	163
4	Webster & Sons, Ltd.	10	133
4	Do. Cum. Pref.	10	12
4	Wenlock Ltd. Pref.	10	106
4	Do. 1 Mt. Db. Sk., Rd.	10	10
4	West Cheshire, L., Cu. Pf.	10	97
4	Do. Irr. 1 Mt. Db. Stk.	10	1233
4	Whitehead, L., Cu. Pf. Sh.	10	110
4	Do. Db. Stk., Rd.	10	103
4	Do. "B" Db. Stk., Rd.	10	18
8/1	Wolverhampton & D. L.	10	13
4	Do. Cum. Pref.	10	1063
4	Do. 1 Mt. Dbs., Red.	10	153
4	Worthington, Ltd., Cm. Prf.	10	133
4	Do. Cum. "B" Pref.	10	113
4	Do. Mt. Db. Stk., Rd.	10	103
4	Do. Irr. "B" Db. Stk.	10	13
6/1	Vates's Castle, Ltd.	10	11
5	Do. Cum. Pref.	10	133
5	Younger W., L., Cu. Pf. Sh.	10	133

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	1413
3	E. & W. India Dock	100	20
22/8	Do. 4 p.c. Prf. Stk.	100	73
40/1	Do. P.L. Deb. Stk.	100	101
6/1	Do. Cons. Deb. Stk.	100	1453
4	G. Junction Ord. Shs.	10	193
4	Do. do. Pref.	10	1173
4	King's Lynn Per. Db. Stk.	100	70
4	Leeds & L'pool Canal	100	56
4	Ldn & St. Kath. Dks.	100	1373
4	Do. Pref., 1878	100	1323
4	Do. Pref., 1882	100	130
4	Do. Deb. Stk.	100	133
3	Mchester Ship C. 5 p.c. Pf.	10	13
3	Do. 1st Per. Mt. Deb.	100	20
3	Milford Dks. Db. Stk.	100	60
3	Millwall Dks.	100	1403
3	Do. Perp. Pref.	100	1063
3	Do. New Per. Prf., 1887	100	1263
3	Do. Per. Deb. Stk.	100	1503
4	Newhaven Har.	10	71
4	N. Metropolitan	100	1413
4	Sharpness Nw. Pf. "A" Sk.	100	1153
4	Do. Deb. Stk.	100	1103
4	Sheffield & S. Yorks Nav.	100	143
36.432	Suez Canal	200	1473
7	Surrey Comcl. Dok. Ord.	100	150
5	Do. Min. 4 p.c. Pref. "A"	100	1483
5	Do. Pref. "B"	100	1483
5	Do. do. "C"	100	144
4	Do. do. "D"	100	1523
4	Do. Deb. Stk.	100	1523

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
5	Accles, L., 1 Mt. Db., Red.	100	84
2/6	Aerated Bread, Ltd. ....	1	13
2/	African Gold Recovery, L.	1	2
4	Aluminium, L., "A" Shs.	100	97
4	Do. 1 Mt. Db. Stk., Red.	100	80
5	Amelia Nitro, L., 1 Mort	100	79
14/	Deb., Red.	100	80
4	Anglo-Chil. Nitrate, Ltd.,	10	7
4	Cum. Pref.	10	7
4	Do. Cons. Mt. Bds., Red.	100	96
4	Anglo - Russian Cotton,	100	96
3/9	Ld., 7 Charge Debs., Red.	73	16
5/	Angus (G., & Co., L.), £10	10	10
5/	Apollinaris, Ltd.	10	10
3/	Do. 5 p.c. Cum. Pref.	100	10
5/	Do. Irr. Deb. Stock	100	10
3/	Argentine Meat Pres., L.,	10	96
7 p.c. Pref.		10	96
5	Argentine Refinery, Db. Rd.	10	96
6d.	Armstrong, Whitw., Ltd.	1	3
4	Do. Cum. Pref.	5	6
5	Artisans', Labr. Dwlg., L.	100	128
4	Do. Non-Cm. Prf., 1879	100	131
4	Do. do.	100	130
2/7	Asbestos & Asbestic, Ltd.	10	4
5/	Ashley-grdms., L., C. Prf.	5	6
4	Do. 1 Mt. Deb. Stk.	100	113
5	Assam Rly. & Trdg., L.	10	14
8 p.c. Cum. Pref.	"A"	1	3
10	Do. Deferd. "B" Shs.	1	3
10	Do. do. (iss. f. pd)	1	3
10	Do. Cum. Pre-Prf. "A"	10	13
6/	Do. New Pref.	100	104
5	Do. Debs., Red.	100	110
5	Do. Red. Mort. Debs.	10	110
8d.	Austrian Pastri, L., Cu. Pf.	10	6
10/	Aylesbury Dairy, Ltd.	1	10
10/	Do. 4 p.c. Mt. Dbs.	100	103
6	Babcock & Wilcox, Ltd.	10	29
6	Do. 6 p.c. Cm. Prf.	10	16
6	Baker (Chs.), L., Cm. Prf.	5	9
2/1	Do. "B" Cm. Pref.	5	9
5	Barker (John), Ltd.	1	2
5	Do. Cum. Pref.	5	2
4	Do. Irr. 1 Mt. Db. Stk.	100	12
5	Barnagore Jute, Ltd.	5	7
5	Do. Cum. Pref.	5	7
7/1 d.	Belgravia Dairy, Ltd.	10	5
5/6	Bell (R.) & Co., Ltd.	5	6
9/1 d.	Bell's Asbestos, Ltd.	10	104
10/	Do. Mt. Db. Bds., Rd.	10	103
6/	Bengal Mills, Ltd.	10	103
5/	Do. 5 p.c. Cum. Prf.	10	102
5/	Benson (J.W.), L., Cm. Pf.	10	102
6	Do. Perp. Mt. Db. Stk.	10	102
12/	Bergvik, L., 6 p.c. Cm. Pf.	10	11
4	Do. Dfd.	10	103
5/	Do. 1 Dbs., Red.	10	153
5	Birm'ham Vinegar, Ltd.	5	5
4	Do. Cum. Pref.	5	5
2/6	Do. 1 Mt. Db. Stk., Rd.	10	109
4	Boake (A.), L., 5 p.c. Cu. Pf.	10	5
2/6	Bodega, Ltd.	10	111
4	Do. Mt. Deb. Stk., Rd.	100	11
12/	Bottomley & Brs., Ltd.	10	6
6/	Do. 6 p.c. Pt.	10	9
8/1 d.	Bovril, Ltd.	1	1
1/0	Do. Def.	1	1
6/1 d.	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	101
5/	Bradbury, Gretex, Ltd.,	8	14
5/	£10 share	10	13
5/	Do. 5 p.c. Cum. Pref.	10	13
3/6	Brewers' Sugar, L., 5 p.c.	10	1
4	Cum. Pref.	5	1
4	Brighton Grd. Hotel, Rd.	10	10
4	Do. Mt. Db. Stk., Red.	100	10
6d.	Bristol Hotel & Palm. Co.,	100	10
5	Ltd. 1st Mt. Red. Deb.	10	10
5	British & Bengtson's Tea	1	5
1/3	Tr. Asc., Ltd.	1	1
5	Do. Cum. Prf.	1	1
1/3	British Deli & Lgkat.	1	1
5	Tobacco, Ltd.	1	1
2/6	Do. Cum. Prf.	1	1
7/6	British Tea Table, Ltd.	1	1
3/	Do. Cum. Pref.	1	1
5	Brooke, Ben., & Co., Ltd.,	5	1
30/	Cum. Pref.	5	1
10/6	Brooke, Bond & Co., Ltd.	5	1
7	Brown Brs., L., Cum. Prf.	10	1
3/	Browne & Eagle, Ltd.	10	1
5	Do. Cum. Pref.	100	10
30/	Do. Mt. Db. Sk., Red.	5	3
7	Brunner, Mond, & Co., Lt.	10	1
10/	Do. £10 shares.	10	1
3/	Do. Cum. Pref.	5	1
6	Do. £10 shares.	5	1
10/	Bryant & May, Ltd.	5	1
3/	Bucknall, H., & Sons, Ltd.	5	5
6	Do. Cum. Pref.	5	5
3/6	Burke, E. & J., Ltd.	100	13
3/	Do. Cum. Pref.	1	1
1/	Burlington Hls. Co., Ltd	1	1
6	Do. Cum. Pref.	100	10
4	Bush, W. J., & Co., Ltd.,	5	10
5	Cum. Pref.	10	10
4	Do. 1 Deb. Stk., Red.	1	1
5	Callard, Stewart, & Watt,	1	1
4/	Ltd., Cum. Pref.	1	1
4	Callender's Cable L., Shs.	100	10
4	Do. 1 Deb. Stk., Red.	10	10
—	Campbell, R., & Sons, Lt.	3	9
5	Campanella Water, Bd., Rd	10	8
4	(2nd issue)	20	8
9/	Cartavio Sugar, Ltd., 6	9	1
5	p.c. 1st Debs., Red.	10	1
5	Cassell & Co., Ltd., £10	10	1
4	Causton, Sir J., & Sons,	10	1
4	Ltd., Cum. Pref.	100	1
4	Cent. Prod. Mkt. of B.A.	100	1
4	1st Mt. Str. Debs.	100	1



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

CORPORATION STOCKS—COLO-  
NIAL AND FOREIGN.

LOCAL AND FOREIGN.															
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Paid.	Price.
4	Goldsbro., Mort & Co., L.	100	64	5	Louise, Ltd., Cum. Pref.	1	3	1/2	Ryl. Niger, Ltd., £10 Sh.	2	21	6	Auckland City, 1914-15	100	115
—	"A" Deb. Stk., Red.	100	12	5/	Lovell & Christmas, Ltd.	5	12	6/	Do.	10	15	6	Do. Cons., 77, Red.	100	114
8/	Deb. Stk., Red.	100	20	6	Do. Cum. Pref.	5	7	2/	Russian Petroleum	1	2	6	Do. Deb. Lm., 1914-15	100	114
5/	Gordon Hotels, Ltd.	10	14	10/	Do. Mt. Deb. Stk., Red.	100	107	6/	Do. 6 p.c. Cum. Pref.	1	1	6	Auckland Harb. Deb.	100	113
4	Do. Cum. Pref.	10	14	10/	Lyons, Ltd.	100	111	4	Do. 1 Mort. Debs.	100	104	6	Do.	100	113
4	Do. Perp. Deb. Stk.	100	137	10/	Machinery Trust, Ltd.	5	104	6/	Sadler, Ltd.	12	7	5	Do.	100	113
—	Do. do.	100	121	4	Do. 4 Deb. Stk.	100	109	—	Sal. Carmen Nit., Ltd.	5	3	5	Balmain Boro'	1914	113
—	Greenwich Indl. Linoleum Co., Ltd.	1	1	8	MacLellan, L., Min. C. Pf.	10	100	9d.	Salmon & Gluck, Ltd.	10	1	5	Boston City (U.S.)	100	101
14/	Greenwood & Batley, Ltd., Cum. Pref.	10	1	1	Do. 1 Mt. Debs.	100	1	1	Salt Union, Ltd.	10	2	5	Do.	100	105
7d.	Hagemann & Co., Ltd., 6 p.c. Cum. Pref.	1	1	7d.	McEwan, J. & Co., Ltd.	10	87	4	Do. 7 p.c. Pref.	100	101	5	Brunswick Town S. C.	100	109
6/8	Hammond, Ltd.	10	2	3/	Do. Mt. Debs.	100	8	4	Do. "B" Deb. Stk., Rd.	100	96	4	B. Ayres City 44 p.c.	100	111
—	Do. 8 p.c. Cum. Pref.	10	2	5/	Maison Virot, Ltd.	1	3	—	San Donato Nit., Ltd.	5	3	4	Cape Town, City of	100	111
—	Do. 6 p.c. Cum. Inc. Stk. Red.	100	56	10/	Do. 6 p.c. Cum. Pref.	5	3	—	San Jorge Nit., Ltd.	5	3	4	Do.	100	111
—	Hampton & Sons, Ltd., 4 p.c. 1 Mt. Db. St. Red.	100	103	2/	Manbré Sacc., L., Cum. Pf.	10	11	—	San Pablo Nit., Ltd.	5	3	4	Chicago, City of, Gold	1913	110
—	Hans Crescent Htl., L., 6 p.c. Cum. Pref.	5	3	6	Mangan Brze., L., £10 Shs.	5	16	1/9	San Sebast. Nit., Ltd.	5	2	6	Christchurch	1913	109
4d.	Do. 1 Mt. Deb. Stk.	100	81	9d.	Mason & Mason, Ltd.	5	2	—	Sa. Elena Nit., Ltd.	5	2	6	Cordoba City	100	109
6d.	Harmsworth, L., Cum. Pf.	10	11	5	Do. Cum. Pref.	5	5	—	Sa. Rita Nit., Ltd.	5	2	6	Duluth (U.S.) Gold	1913	109
3/	Harrison, Barber, Ltd.	5	4	3/	Maynards, Ltd.	1	1	5/	Savoy Hotel, Ltd.	10	17	6	Dunedin (Otago)	100	109
4/	Harrod's Stores, Ltd.	5	4	4	Mazawatte Tea, Ltd.	1	1	7	Do. Pref.	100	134	5	Do.	100	116
2/6	Do. Cum. Pref.	5	7	5	Do. Cum. Pref.	5	5	4	Do. 1 Mt. Deb. Stk.	100	107	4	Do. Consols	1912	111
5	Hawaiian Comcl. & Sug. 1 Mt. Debs.	100	94	4	Mellin's Food Cum. Pref.	5	5	—	Do. Debs., Red.	100	98	4	Durham Invc. Stk.	1914	109
2/6	Hazell, Watson, L., C. P.	10	11	3/	Metro. Asc. Imp. Dwigs., Ltd.	100	108	5	Do. & Ldn. For. Htl. Ltd., 5 p.c. Debs. Red.	100	100	5	Essen City, N. Jersey 1912	100	111
18/	Henley's Teleg., Ltd.	10	22	4	Metro. Indus. Dwigs., Ltd.	5	4	—	Savoy Theatre 1st Mort.	100	100	4	Fitzroy, Melbourne, 1916-19	100	109
7	Do. Pref. Shs.	10	19	2/	Do. do. Cum. Pref.	5	5	4	Do. Deb. Stk.	100	100	4	Gisborne Harbour	1912	109
4	Do. Mt. Db. Stk., Rd.	100	112	5/	Metro. Prop., L., Cum. Pf.	5	5	—	Schibaeff Petroleum	1	1	4	Grimouth Harbour	1913	110
6	Henry, Ltd.	10	11	10/	Do. 1st Mt. Debs. Stk.	100	109	—	Do. Cum. Pref.	5	4	4	Hamilton	1913	109
5	Do. Cum. Pref.	10	13	2/6	Mexican Cotton 1 Mt. Db.	100	93	—	Schwepes, Ltd.	1	1	4	Hobart Town	1918-20	115
4	Do. Mt. Debs., Red.	50	51	6	Mid. Class Dwigs., L., Db.	100	119	8d.	Do. Def.	1	1	6	Do.	1914	109
1/4	Herrmann, Ltd.	1	1	63/4	Millars' Karri, Ltd.	1	2	2d.	Do. Cum. Pref.	1	1	6	Invercargill Boro. Deb.	1913	111
1/2	Hildesheimer, Ltd.	1	1	6	Do. Cum. Pref.	1	1	—	Do. Deb. Stk.	100	105	4	Do.	1914	109
1/2	Holbrn. & Frasca, Ltd.	1	1	1/7	Milner's Safe, Ltd.	10	20	—	Singer Cyc., Ltd.	1	1	6	Do.	1914	109
1/6	Do. Cum. Pref.	10	12	6	Moir & Son, Ltd., Pref.	5	8	6d.	Do. Cum. Pref.	1	1	4	Launceston Twn. Deb.	1913	109
1/6	Do. Deb. Stk.	100	109	6	Morgan Cruc., L., Cum. Pf.	10	14	5	Do. Cum. Pref.	1	1	4	Lytelton, N.Z., Harb.	1913	109
6	Home & Col. Stres., L., C.P.	5	7	1/7	Morris, B., Ltd.	3	3	9d.	Do. Cum. Pref.	1	1	4	Melbourne Bd. of Wks.	1913	109
6	Hood & M.'s Stres., Ltd., Cum. Pref.	1	1	6	Murray L. 5 p.c. C. Pf.	5	5	—	Do. Cum. Pref.	1	1	4	Melb. City Debs. 1897-1907	100	109
6	Hook, C. T. Ltd.	10	6	7/	Nat. Safe Dep., Ltd.	100	107	7d.	Do. Cum. Pref.	1	1	4	Do.	1913	109
7/2	Hornsby, Ltd., £10 Shs.	8	3	10d.	Do. Cum. Pref.	1	1	—	Do. Cum. Pref.	1	1	4	Do.	1913	109
—	Hotchkiss Ordn., Ltd.	10	1	1/6	Native Guano, Ltd.	5	5	3/4	Do. Cum. Pref.	1	1	4	Do.	1913	109
—	Do. 7 p.c. Cum. Pref.	10	4	5	Nelson Bros., Ltd.	10	2	4/6	Do. Cum. Pref.	1	1	4	Do.	1913	109
5	Do. 1 Mt. Dbs., Rd.	95	95	5	Do. Deb. Stk., Red.	100	78	5	Do. Cum. Pref.	1	1	4	Do.	1913	109
5	Htl. Cecil, Ltd., Cum. Pf.	5	3	6	Neuchtel Asph., Ltd.	10	10	—	Do. Cum. Pref.	1	1	4	Do.	1913	109
4	Do. 1 Mt. D.S.K., R.	100	102	6	New Darvel Tob., Ltd.	18	1	4/	Do. Cum. Pref.	1	1	4	Do.	1913	109
4	Do. Deb. Bulgh, Ltd.	10	16	1/6	New Explosives, Ltd.	3	3	5	Do. 1 Mt. Debs., Red.	100	116	4	Do.	1913	109
6	Do. Deb. Stk., Red.	100	106	6	New Gd. Htl., Bham, L.	5	4	5	Do. "A" Mt. Db. Stk., Rd.	100	108	5	Do.	1913	109
5/	Howell, J., Ltd., £5 Shs.	4	9	4	Do. Pref.	100	96	4	Do. "B" Db. Stk., Rd.	100	108	5	Do.	1913	109
6d.	Howell & J., L., £34 Shs.	3	3	5	Do. 1 Mt. Db. Stk., Rd.	100	96	4	Do. Fd. "C" Db. S., R.	100	102	5	Do.	1913	109
6d.	Humber, Ltd.	1	1	5	New Julia Nitrate, Ltd.	10	1	7/6	Spratt's, Ltd.	5	13	3	Do.	1913	109
5/6	Hunter, Wilts., Ltd.	5	7	6d.	New Ldn. Borneo Tob., L.	16	1	—	Do. Debs., 1914	100	103	3	Do.	1913	109
2/6	Hyam Clithg., Ltd., 5 p.c. Cum. Pref.	5	5	1/3	New Premier Cycle, Ltd.	1	1	5	Steiner Ltd., Cum. Pf.	10	11	4	Do.	1913	109
10/	Impl. Russ. Cotton, L.	5	5	24/	Do. 6 p.c. Cum. Pref.	1	1	4	Do. 1 Mt. Db. Sk. Rd.	100	105	6	Do.	1913	109
6d.	Impl. Indust. Dwigs., Ltd.	100	131	15/	Do. 4 p.c. Mt. Db. Rd.	100	1	5	Stewart & Clydesdale, L.	10	13	5	Do.	1913	109
25/	Do. Defrd.	1	1	6	New Tamargl. Nit., Ltd.	1	1	9/	Do. Cum. Pref.	10	15	5	Do.	1913	109
15/	Impl. Wood Pave., Ltd.	10	16	6	Do. 8 p.c. Cum. Pref.	1	1	5	Sulphide Corp.	100	77	6	Do.	1913	109
4	Ind. Rubber, Gutta Per. Telegraph Works, Ltd.	10	22	6	Do. 6 p.c. Mt. Dbs. Rd.	100	54	5	Swan & Edgar, L.	1	1	4	Do.	1913	109
4	Do. 1 Mt. Debs., Red.	100	104	5	Nitr. Provision, Ltd.	1	1	2/9	Sweetmeat Automatic, L.	1	1	4	Do.	1913	109
10d.	Intern. Tea, Cum. Pref.	5	6	6d.	Nobel-Dynam., Ltd.	10	17	24/	Teaglen, Ltd., Cum. Pref.	12	37	3	Do.	1913	109
5	Jays, Ltd.	1	1	1/3	North Brazn. Sugar, Ltd.	1	30	5	Teleg. Construction, Ltd.	10	101	4	Do.	1913	109
1/2	Do. Cum. Pref.	5	6	6	Oakey, Ltd.	10	17	4	Do. Db. Dbs., Rd., 1899	100	101	4	Do.	1913	109
4	Do. 1 Mt. Db. Stk., Rd.	100	112	1/2	Do. Cum. Pref.	10	17	10/	Tilling, Ld. 5 p.c. Cum. Pref.	5	6	5	Do.	1913	109
5/	Kelly's Directory, Ltd., 5 p.c. Cum. Pref.	10	13	3/	Do. Cum. Pref.	10	17	4	Tower Tea, Ltd.	1	1	25/	Do.	1913	109
4	Do. Mort. Db. Stk., Rd.	100	106	4/6	Paccha Jasp. Nit., Ltd.	5	3	10/	Do. Cum. Pref.	5	5	6	Do.	1913	109
9d.	King, Howmann, Ltd.	1	1	7	Pac. Borax, L., 1 Db. Rd.	100	54	5	Travers, Ltd., Cum. Pref.	10	105	6	Do.	1913	109
4/	Kinloch & Co., Ltd.	5	8	9d.	Palace Hotel, Ltd.	100	54	5	Do. 1 Mt. Dbs., Rd.	100	105	6	Do.	1913	109
5	Do. Pref.	5	7	6	Do. Cum. Pref.	100	103	4	Do. 1 Mt. Db. Stk., Rd.	100	99	5	Do.	1913	109
5 p.c.	Lady's Pictorial Pub., Ltd., La Guaira Harb., Ltd., 5 p.c. Deb. Stk.	100	77	4/3	Do. 1 Mt. Deb. Stk.	100	103	6	Tucuman Sg., 1 Dbs., Rd.	100	99	5	Do.	1913	109
15/	Do. 2 Mt. 7 p.c. Deb. Stk., Red.	100	25	5	Do. Cum. Pref.	5	2	7	United Alkali, Ltd.	10	9	5	Do.	1913	109
4/	Lagunas Nitrate, Ltd.	5	1	4	Do. Cum. Pref.	10	14	4	Do. Cum. Pref.	10	9	5	Do.	1913	109
2/	Lagunas Syn., Ltd.	5	1	7d.	Pearson, C. A., L., Cu. Pf.	5	8	5	Do. Mt. Db. Stk., Rd.	100	108	6	Do.	1913	109
—	Do. 1 Mt. Debs., Red.	100	80	6	Do. Cum. Pref.	5	8	5	Do. Cum. Pref.	100	111	4	Do.	1913	109
3/	L. Copais Ltd., 1 Mt. 6 p.c. Debs., Red.	100	35	6	Do. Mt. Deb. Stk. Red.	100	111	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do.	1913	109
3/	Lautaro Nitrate, Ltd.	5	4	6	Do. Pref., Nos. 1-60,000	5	6	4/	Do. Cum. Pref.	100	101	3	Do.	1913	109



## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agney, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6/	Amer. Frelhd. Mt. of Lon., Ld., Cum. Pref. Stk.	100	85
4/	Do. Deb. Stk., Red.	100	93 1/2
1 1/4	Anglo-Amer. Db. Cor., L.	2	106 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
—	Ang-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	45
6	Do. Reg. Debs., Red.	101 1/2	101 1/2
2/	Ang-Fch. Explorn., Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Argent. Ld. & Inv., Ltd.	10	nil
—	Do. Cum. Pref.	4	1 1/2
1/	Assets Fnders. Sh., Ltd.	4	1 1/2
4/	Assets Realia, Ltd., Ord.	5	6 1/2
5	Do. Cum. Pref.	5	6 1/2
26/	Austrin. Agril. & 25 Shs.	21 1/2	87 1/2
4/	Aust. N. Z. Mort., Ltd.	100	80 1/2
4/	Deb. Stk., Red.	100	80 1/2
4/	Do. Deb. Stk., Red.	100	80 1/2
4/	Australian Est. & Mt., L.	100	103
—	Do. Mt. Deb. Stk., Red.	100	93
5	Do. "A" Mort. Deb. Stk., Red.	100	93
5/	Australian Mort., Ld. & Fin., Ltd. 25 Shs.	5	5 1/2
3/	Do. New, 25 Shs.	3	103
4/	Do. Deb. Stk.	100	83
3	Do. Do.	100	83
5	Bengal Presidy. & Mort. Deb., Red.	100	106
25/	British Amer. Ld. "A"	1	22
—	Do. "B"	24	7
1 1/2	Brit. & Amer. Mt., Ltd.	2	10
5/	Do. Pref.	10	101
4	Do. Deb. Stk., Red.	100	101
1 1/3	Brit. & Austrin. Tst Ldn., Ltd. 25 Shs.	2 1/2	102
4/	Do. Perm. Debs., Red.	100	102
1 1/2	Brit. N. Borneo. 21 Shs.	15	15 1/2
2 1/2	Do. Do.	1	101
5	Do. Mt. Deb., Red.	100	93
12/6	B. Aires Harb. Tst., Red.	100	93
—	Canada Co.	1	30
—	Canada N. W. Ld., Ltd.	82 1/2	354
—	Do. Pref.	100	354
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
6	Curamalan Ld., 6 p.c. "A" Scrip	—	92
2 1/4	Deb. Corp., Ld., 20 Shs.	4	3
5	Do. Cum. Pref.	10	11 1/2
4	Do. Perp. Deb. Stk.	100	108
9d.	Deb. Corp. Feders Sh., Ld.	3	3
4 1/2	Eastn. Mt. & Agency, Ld., "A"	10	5 1/2
4 1/2	Do. Deb. Stk., Red.	98	98
8	Equitable Revers. In. Ltd.	100	1
2/6	Exploration, Ltd.	1	1 1/2
1/6d.	Freehold Trst. of Austrla. Ld., 20 Shs.	1	100
70/	Do. Perp. Deb. Stk.	100	105
30/	Genl. Reversionary, Ltd.	100	105
70/	Holborn Vy. Land	100	96
13/	House Prop. & Inv.	100	20 1/2
13/	Hudson's Bay	13	23
—	Hyderabad (Deccan)	5	23
4	Impl. Col. Fin. & Agcy. Corp.	100	94 1/2
4 1/2	Impl. Prop. Inv., Ltd.	100	91 1/2
2/6	Internatl. Fincial. Soc., Ltd. 27 Shs.	2 1/2	11 1/2
4	Do. Deb. Stk., Red.	100	98 1/2
2 1/4	Ld. & Mtge. Egypt, Ltd.	3	23
5	Do. Debs., Red.	100	102
4 1/2	Do. Debs., Red.	100	101
4 1/2	Ld. Corp. of Canada, Ltd.	1	1 1/2
3 1/2	Ld. Mtge. Bk. of Texas	100	—
2 1/2	Ld. Mtge. Bk. Victoria 4 p.c. Deb. Stk.	100	75
2 1/2	Law Debet. Corp., Ltd.	2	1 1/2
4	Do. Cum. Pref.	100	12
4	Do. Deb. Stk.	100	114 1/2
1	Law Land, L., 44 Cm. Prf.	5	5 1/2
4 1/2	Ldn. & Australasian Deb. Corp., Ltd., 24 Shs.	2	1 1/2
1 1/2	Do. 4 p.c. Mt. Deb. Stk., Red.	100	99
1 1/2	Ldn. & Middx. Frlhd. Est.	35	3
2/6	Ldn. & N. Y. Inv. Corp., Ltd.	5	1 1/2
5	Do. 5 p.c. Cum. Pref.	10	8 1/2
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 2 Shs.	1 1/2	1 1/2
2	Ldn. & N. Deb. Corp., L.	2	1 1/2
3/6	Ldn. & S. Afric. Explrn. Ltd.	1	12 1/2
2/	Mtge. Co. of R. Plate, Ltd. 20 Shs.	2	3
4 1/2	Do. Deb. Stk., Red.	100	114
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs.	—	100
6/6	Natal Land Col. Ltd.	10	7
4/	Do. 8 p.c. Pref., 1870.	5	8 1/2
5/6	Natl. Dist. L., 25 Shs.	5	10 1/2
4 1/2	New Impl. Invest., Ltd. Pref. Stk.	100	63 1/2
—	New Impl. Invest., Ltd. Def. Stk.	100	9
3 1/2	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy.	100	101
6/6	Ltd. Prf. Ln. Deb. Stk. N. Zld. Tst. & Ln. Ltd.	5	2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
12/6	N. Zld. Tst. & Ln. Ltd., 5 p.c. Cum. Pref.	25	19
—	N. Brit. Australn. Ltd.	100	4
5	Do. Irred. Guar.	100	32 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	93
6	Peel Riv., Ld. & Min. Ltd.	100	90
—	Peruvian Corp., Ltd.	100	2 1/2
3	Do. 4 p.c. Pref.	100	8 1/2
3 1/2	Debs., Red.	100	40
3 1/2	Queensld. Invest. & Ld.	—	—
3 1/2	Mort. Pref. Ord. Stk.	—	—
3 1/2	Queensld. Invest. & Ld. Mort. Ord. Shs.	—	—
4	Queensld. Invest. & Ld. Mort. Perp. Debs.	100	90
3 1/2	Rail. Roll Stk. Tst. Deb., 1903-6	100	—
50/	Reversionary. Int. Soc., Ltd.	100	—
2 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" 20 Shs.	2	4
1 1/6	Riv. Plate Trst., Loan & Agcy., Ltd., Def. "B"	5	3 1/2
4	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	108
—	Santa Fé & Cord. Gt. South Land, Ltd.	20	5
—	Santa Fé Land	10	2 1/2
2/	Scott. Amer. Invest., Ltd. 20 Shs.	2	23
2 1/2	Scott. Australian Invest., Ltd., Cons.	100	69 1/2
5	Scott. Australian Invest., Ltd., Guar. Pref.	100	134 1/2
5	Scott. Australian Invest., Ltd., Guar. Pref.	100	106 1/2
4	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103 1/2
5	Sivagunga Zemdy., 1st Mort., Red.	100	99
20/	Stn. Australian	20	48 1/2
3 1/2	Stock Exchange Deb., Rd. Strait Devel., Ltd.	1	101 1/2
2 1/6	Texas Land & Mt., Ltd. 20 Shs.	2 1/2	23
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red.	100	104
4	Trafford Pk. Est., 1 Dbs.	100	80 1/2
—	Transvaal Est. & Dev., L.	1	1
—	Transvaal Lands, Ltd., 20 Shs.	15	1 1/2
—	Do. F. P.	1	1 1/2
—	Transvaal Mort., Loan & Fin., Ltd., 20 Shs.	2	3 1/2
2/	Tst & Agcy. of Austrln., Ltd., 20 Shs.	1	1 1/2
7/5	Do. Old, fully paid	10	15
5/7	Do. New, fully paid	10	12
5	Do. Cum. Pref.	10	12 1/2
3/	Trust & Loan of Canada, 20 Shs.	5	4 1/2
1 1/2	Do. New 20 Shs.	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2
—	Tst., Loan, & Agency of Mexico, Ltd., 20 Shs.	2	1 1/2
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 20 Shs.	7	13
4	Do. Irred. Deb. Stk.	100	108 1/2
5/	Union Dsc., Ld., 20 Shs.	5	10 1/2
6	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	30
—	Do. 6 p. Pref. 20 Shs.	2	3 1/2
4 1/2	Do. Deb. Stk.	100	90
4	Do. Deb. Stk.	100	83 1/2
5	Do. Deb. Stk. Red.	100	94
1 1/6	U.S. Deb. Cor. Ltd., 28 Shs.	1	1
5 1/2	Do. Cum. Pref.	100	100 1/2
4 1/2	Do. Irred. Deb. Stk.	100	107 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	77 1/2
8/	Van Dieman's	25	16
4	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	107
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92 1/2

## FINANCIAL-TRUSTS.

Last Div.	NAME.	Paid.	Price.
1 1/6	Afric City Prop., Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
5	Do. 1st M. Dbs.	100	100
4	Alliance Inv., Ltd., Cm.	100	74
—	Do. Defd.	100	12 1/2
4	Do. Deb. Stk. Red.	100	104 1/2
5	Amrcn. Inv., Ltd., Prfd.	100	120 1/2
5	Do. Defd.	100	88 1/2
4	Do. Deb. Stk. Red.	100	114 1/2
2	Army & Navy Inv., Ltd., 5 p.c. Pref.	100	84 1/2
—	Do. Defd. Stk.	100	16 1/2
4	Do. Deb. Stk.	100	107 1/2
4	Atlas Investment, Ltd., Prefd. Stk.	100	70 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Pref.	100	102
10/0	Do. Defd.	100	24 1/2
4	Do. Deb. Stk.	100	112
—	Brewery & Comm. Inv., Ltd., 20 Shs.	5	6

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4	British Investment, Ltd., Cum. Pref.	100	108
5	Do. Defd.	100	104 1/2
5	Do. Deb. Stk.	100	105 1/2
5	Brit. Steam. Invest., Ltd., Prefd.	100	121
3/10/0	Do. Defd.	100	77 1/2
1 1/2	Do. Perp. Deb. Stk.	100	121
4 1/2	Car Trust Invest., Ltd., 20 Shs.	2 1/2	2
5	Do. Deb. Stk.	100	99
4	Do. Deb. Stk., 1915.	100	102
4 1/2	Cnl. Sec., Ltd., Prefd.	100	103 1/2
2 1/2	Do. Defd.	100	45 1/2
—	Consolidated, Ltd., Cum. 1st Pref.	100	93
4	Do. 5 p.c. Cm. and do.	100	70 1/2
4 1/2	Do. Deb. Stk.	100	112 1/2
5	Deb. Secs. Invest.	100	106 1/2
4 1/2	Do. 4 p.c. Cm. Prf. Stk.	100	105 1/2
4 1/2	Edinburgh Invest., Ltd., Cum. Pref. Stk.	100	105 1/2
4	Do. Deb. Stk. Red.	100	100 1/2
2	Foreign, Amer. & Gen. Inv., Ltd., Prefd.	100	115 1/2
4	Do. Deb. Stk.	100	114 1/2
5	Foreign & Colonial Inv., Ltd., Prefd.	100	137 1/2
5 1/2	Do. Defd.	100	94 1/2
4 1/2	Gas, Water & Gen. Inv., Cum. Pref. Stk.	100	87 1/2
3	Do. Defd. Stk.	100	57 1/2
4	Do. Deb. Stk.	100	102
5	Gen. & Com. Inv., Ltd., Prefd. Stk.	100	105 1/2
2	Do. Defd. Stk.	100	54 1/2
2 1/6	Do. Deb. Stk.	100	111 1/2
5	Globe Teleph. & Tst., Ltd. do. do. Pref.	10	16 1/2
4	Govt. & Genl. Inv., Ltd., Prefd.	100	82 1/2
3 1/2	Do. Defd.	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	87 1/2
1	Do. Defd.	100	25
4 1/2	Do. Deb. Stk.	100	109
4 1/2	Do. do.	100	102
4 1/2	Guardian Inv., Ltd., Prfd.	100	90 1/2
—	Do. Defd.	100	19 1/2
4	Do. Deb. Stk.	100	104
5	Indian & Gen. Inv., Ltd., Cum. Pref.	100	112 1/2
3	Do. Defd.	100	58
4 1/2	Do. Deb. Stk.	100	122 1/2
5	Indust. & Gen. Tst., Ltd., Unified	100	98 1/2
3 1/2	Do. Deb. Stk. Red.	100	100 1/2
4 1/2	Internat. Inv., Ltd., Cm. Prefd.	100	63 1/2
—	Do. Defd.	100	7 1/2
4	Do. Deb. Stk.	100	100
6	Invest. Tst. Cor. Ltd. Prfd.	100	102 1/2
4	Do. Defd.	100	88 1/2
25/	Do. Deb. Stk. Red.	100	103
37/6	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Pref.	100	111 1/2
4 1/2	Do. Defd.	100	120
4 1/2	Ldn. Scot. Amer. Ltd. Prfd.	100	107 1/2
4 1/2	Do. Defd.	100	60 1/2
4	Do. Deb. Stk.	100	110
4	Ldn. Tst., Ltd., Cum. Prfd.	100	101
—	Do. Defd.	100	69 1/2
4	Do. Deb. Stk., Red.	100	107
3 1/2	Do. Mt. Deb. Stk., Red.	100	100 1/2
4 1/2	Mercantile Inv., Ltd., Gen. Ld., Prefd.	100	112
—	Do. Defd.	100	46 1/2
4	Do. Deb. Stk.	100	110 1/2
4	Merchants, Ltd., Pref. Stk.	100	104 1/2
4	Do. Ord.	100	80 1/2
3 1/2	Do. Deb. Stk.	100	117 1/2
7 1/2	Municipal, Ltd., Prefd.	100	46 1/2
7 1/2	Do. Defd.	100	15 1/2
4 1/2	Do. Debs.	100	108 1/2
6	Do. Debs. "B"	100	98 1/2
4 1/2	Do. "C" Deb. Stk.	100	92 1/2
5	New Investment, Ltd. Ord.	100	93 1/2
2	Omni Invest., Ltd., Prfd.	100	89 1/2
5	Do. Defd.	100	26 1/2
4	Do. Deb. Stk.	100	104
5/	Railway Deb. Tst. Ld., 20 Shs.	10	6 1/2
4 1/2	Do. Debs., Red.	100	108 1/2
4 1/2	Do. Deb. Stk., 1911	100	105 1/2
—	Do. do. 1927	100	107 1/2
17/7	Railway Invest. Ltd., Prefd.	100	116 1/2
8/	Do. Defd.	100	21 1/2
7 1/2	Railway Share Trust & Agency "A"	8	6 1/2
4 1/2	Do. "B" Pref. Stk.	100	150
4 1/2	River Plate & Gen. Inv., Ltd., Prefd.	100	104
5	Do. Defd.	100	50 1/2
5 1/2	Scot. Invest., Ltd., Prfd. Stk.	100	92 1/2
4 1/2	Do. Defd.	100	26 1/2
4 1/2	Sec. Scottish Invest., Ltd., Cum. Pref.	100	89 1/2
4	Do. Defd. Stk.	100	32 1/2
4	Do. Deb. Stk.	100	106 1/2
5/	Sth. Africa Gold Tst., Ltd.	1	4 1/2
6	Do. Cum. Pref.	1	1
5 1/2	Do. 1st Debs., Red.	100	102
9/	Stock Conv. & Invest., Ltd., 25 Shs.	1	1 1/2
4 1/2	Do. do. 4 p.c. Cm. Prf.	100	113 1/2
3 1/2	Do. Ldn. & N. W. Ist. Charge Prefd.	100	113 1/2
3 1/2	Do. do. 2nd Charge Prfd.	100	111
3 1/2	Do. do. Defd. Charge	100	32
3 1/2	Do. N. East. & Chge Prfd.	100	91 1/2

## Financial—Trusts (continued):—



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt. "A" .....	100	251½
10	Do. "B" .....	100	251½
10	Do. "C" .....	100	251½
—	Sth. Ldn. Elec. Sup., Ltd. ....	2	2
2	South Metropolitan .....	100	142½
2	Do. 3 p.c. Deb. Stk. ....	100	102½
2	Tottenham & Edmondston Gas Lt. & C., "A" .....	100	200
9	Do. "B" .....	100	210
7/1	Tuscan, Ltd. ....	10	13½
5	Do. Debs., Red. ....	10	101½
5/1	West Ham 10 p.c. Stan. ....	5	12
8/1	Wstmnstr. Elec. Sup., Ltd. ....	5	15½

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/1	Alliance, £20 Shs. ....	44/	10½
10/1	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
10/1	Atlas, £50 Shs. ....	6	28½
8/1	British & For. Marine, Ltd., £20 Shs. ....	4	23½
7½d.	British Law Fire, Ltd., £10 Shs. ....	1	1½
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16½
0/1	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	80	109½
6/9	County Fire, £100 Shs. ....	100	195
1/3	Eagle, £5 Shs. ....	10/	1
4/1	Employers' Liability, Ltd., £10 Shs. ....	2	3½
—	Empress, Ltd., £5 Shs. ....	6	23
21/1	Equity & Law, £100 Shs. ....	1	14
7/6	General Life, £100 Shs. ....	15	2½
4½d.	Gresham Life, £5 Shs. ....	15/	2½
5/6	Guardian, Ltd., £10 Shs. ....	5	10½
15/1	Imperial, Ltd., £20 Shs. ....	5	29
5/6	Imperial Life, £20 Shs. ....	4	6½
6/1	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
7/6	Lancashire, £20 Shs. ....	2	4½
1/6	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	3
12/6	Law Fire, £100 Shs. ....	2½	17½
9½d.	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1½
9/1	Law Life, £20 Shs. ....	2	24½
2/9	Law Un. & Crown, £10 Shs. ....	12/	6½
4	Do. Deb. Stk., 1942 .....	100	109½
14/6	Legal & General, £50 Shs. ....	8	15½
9d.	Lion Fire, Ltd., £8½ Shs. ....	12	2
22/1	Liverpool & London & Globe, Stk. ....	2	52½
10/1	Do. Globe £1 Ann. ....	—	35
35/1	London, £25 Shs. ....	12½	58
8/1	Lond. & Lanc. Fire, £25 Shs. ....	2½	18½
3/6	Lond. & Lanc. Life, £25 Shs. ....	2	6½
1/1	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	8
6/1	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	12
10/1	Marine, Ltd., £25 Shs. ....	4½	43
2/1	Maritime, Ltd., £10 Shs. ....	2	4½
1/6	Merc. Mar., Ltd., £10 Shs. ....	2½	24
10/1	N. Brit. & Merc., £25 Shs. ....	6½	41½
20/1	Northern, £100 Shs. ....	10	80
40/1	Norwich Union Fire, £100 Shs. ....	12	126½
10/1	Ocean Acc. & Guar., fy. pd. ....	5	22½
2/1	Do. £5 Shs. ....	1	3½
2/6	Ocean, Marine, Ltd. ....	2½	8½
2/1	Palatine, £10 Shs. ....	2	3½
2/6	Pelican, £10 Shs. ....	1	3½
23/1	Phoenix, £50 Shs. ....	5	41½
6/6	Provident, £100 Shs. ....	10	32
5/1	Railway Passngs., £10 Shs. ....	2	8½
2/6	Rock Life, £5 Shs. ....	10/	4½
20	Royal Exchange .....	100	340
18/1	Sun, £20 Shs. ....	3	54
4/6	Sun, £10 Shs. ....	10	11½
7/9	Sun Life, £10 Shs. ....	7½	15
6/1	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10½
10/1	Union, £10 Shs. ....	4	24
3/6	Union Marine, £20 Shs. ....	2½	9
40/1	Universal Life, £100 Shs. ....	12	40
2/1	World Marine, £5 Shs. ....	2	1½

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. ....	7½	1½
9/1	Do. 6 p.c. 2nd Pref. ....	20	6½
10/1	Bolck, Vaugh. & C., Ltd. ....	20	17½
6/1	Do. £8 lib. ....	12	9
12/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	22
7/6	Consett Iron, Ltd., £10 Shs. ....	7½	29
7/6	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs. ....	20	4½
18/6	General Mining Assn., Ltd. ....	5½	7½
1/7½	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	2½
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	97
40/6	Nantyglo & Blaينا Iron, Ltd., Pref. ....	86½	96
1/1	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56/	—
6/1	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5/1	New Sharlston Coll., Ltd. Pref. ....	20	10
4½d.	Nw. Vancvr. Coal & Ld., Ltd. ....	1	½
2/6	North's Navigation Coll. (1889) Ltd. ....	5	2½
10/1	Do. 10 p.c. Cum. Pref. ....	5	6½
—	Rhymney Iron, Ltd. ....	5	1½
5	Do. New, £5 Shs. ....	4½	1
5	Do. Mt. Debs., Red. ....	100	98½
5	Shelton Iron, Stl. & Cl. Co., Ltd., Chg. Debs., Red. ....	100	99½
50/1	Sth. Hetton Coal, Ltd. ....	1	3½
2/1	Vickers & Maxim, Ltd., Do. 5 p.c. Prfd. Stk. ....	100	128

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/1	African Steu. Ship, £20 Shs. ....	16	10½
15/1	Do. Fully-paid .....	20	14½
5/1	Amazon Steam Nav., Ltd. ....	12½	3½
6/1	Brit. & Col. Steam L.C.Pf. Do. 1st Mt. Dbs. ....	100	105
12/1	Castle Mail, Ltd., £20 Shs. ....	14	15½
3½	Do. 1st Deb. Stk., Red. ....	100	101
0/1	China Mutual Steam, Ltd. Do. Cum. Pref. ....	10	3½
6/1	Cunard, Ltd. ....	20	9½
10/1	Do. £20 Shs. ....	10	3½
5/1	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	107
6/1	General Steam .....	15	7½
5/1	Do. 5 p.c. Pref., 1874 .....	10	8½
5/1	Do. 5 p.c. Pref., 1877 .....	10	8½
26½d.	Leyland & Co., Ltd. ....	26	26
7/1	Do. 7 p.c. Cum. Pref. ....	10	14½
2½d.	Do. 4½ p.c. Cum. Pre-Pf. ....	3	10½
2/11	Do. 1st Mt. Dbs., Red. ....	100	107½
7/6	Mercantile Steam, Ltd. ....	5	8
6½d.	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	102
4/1	Orient Steam, Ltd. ....	10	4½
5/1	P.O. Steam, Cum. Prefd. Do. Deb. ....	100	145½
7/1	Do. Deb. ....	100	235½
3½	Do. Deb. Stk. ....	100	119
30/1	Richelieu & Ont., 1st Mt. Dbs., Red. ....	100	100
2/6	Royal Mail, £100 Shs. ....	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5½
5/1	Do. "B" Ord. ....	5	4
14/1	Union Steam, Ltd. ....	20	20
7/1	Do. New £20 Shs. ....	10	8½
4/1	Do. Deb. Stk., Red. ....	100	106
5½	Union of N.Z., Ltd. ....	10	9½
4½	Wilson's & Fur. Ley., 5½ p.c. Cum. Pref. ....	10	10½
4½	Do. 1 Mt. Db. Sk., Rd. ....	100	106½

\* \* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Debs., Red. ....	100	101
5	Amazon Telegraph, Ltd., Do. Debs. ....	100	93½
15/1	Anglo-American, Ltd. ....	100	65½
30/1	Do. 6 p.c. Prefd. Ord. ....	100	116½
—	Do. Defd. Ord. ....	100	104
3/1	Brazilian Submarine, Ltd. ....	10	15½
5	Do. Debs., s Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/1	Chili Telephone, Ltd. ....	5	3
8½d.	Comcial. Cable, 800 Shs. ....	1	185
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	105
2½d.	Conv. Telephone Contr., & C., Ltd. ....	10/	3
6/1	Cuba Submarine, Ltd. ....	10	7
10/1	Do. 10 p.c. Pref. ....	15	5
2/1	Direct Spanish, Ltd. ....	5	4½
5/1	Do. 10 p.c. Cum. Pref. ....	5	10½
4½	Do. Debs. ....	50	163½
3/1	Direct U.S. Cable, Ltd. ....	20	11
4½	Direct W. India, L. Dbs. ....	100	101½
2/6	Eastern, Ltd. ....	10	17½
3/1	Do. 6 p.c. Cum. Pref. ....	10	—
4/1	Do. Mt. Deb. Stk., Red. ....	100	125
6/6	Eastern Exten., Aus., & China, Ltd. ....	10	17½
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	100
4	Do. do. Bearer ....	100	100½
5	Do. Mort. Deb. Stk. ....	100	126
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	100½
5	Do. Bearer ....	100	100
4	Do. Mort. Debs. ....	100	103½
1	Do. Mort. Debs. (Maur. Subsidy) ....	25	105½
5/1	Grt. Nthn. Copenhagen. ....	10	29½
5	Do. Debs. Ser. B., Red. ....	100	102½
4½	Halifax and Bir., Ltd., 1st Mt. Dbs. ....	100	101½
37/6	Do. Dbs. ....	100	104½
6	Indo-European, Ltd. ....	25	51½
4/1	London Platino-Brazilian, Ltd., Debs. ....	100	109½
3/1	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2½
6/1	National Telephone, Ltd. Do. Cum. 1 Pref. ....	10	16
6/1	Do. Cum. 2 Pref. ....	10	16
5	Do. Non-Cum. 1 Pref. ....	5	5½
3½	Do. Deb. Stk., Red. ....	100	102½
8d.	Oriental Telephone, Ltd. ....	10	15½
4/1	Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. ....	8	8½
5/1	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	5	4½
5	Do. Deb. Stk., Red. ....	100	104½
5	West African Telg., Ltd. Do. sp.c. Mt. Dbs., Red. ....	100	100½
6/9	W. Coast of America, Ltd. Western & Brazilian, Ltd. ....	15	11½
6/1	Do. 5 p.c. Pref. Ord. ....	7½	7½
9d.	Do. Defd. Ord. ....	7½	4
6d.	Do. Deb. Stk., Red. ....	100	104½
6	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	8
6	Do. Cum. 2 Pref. ....	10	6
7	Do. Debs., Red. ....	100	105½
6	West. Union, 1 Mt. 1902½ Do. 6 p.c. Stg. Bds., Rd. ....	100	107½

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	3½
1/1	Do. Deb. Stk. ....	100	130
4/1	Barcelona, Ltd. ....	10	10
5	Do. Deb., Red. ....	100	105½
4½	Do. do. ....	100	100½
7/6	Belfast Street Tram., Blackpl. & Fltwd. Tram., £10 Shs. ....	8	12½
10/1	Bordeaux Tram. & O., Ltd. Do. Cum. Pref. ....	10	14½
5	Brazilian Street Ry., Ltd. ....	2	2
—	British Elec. Tram., Ltd. Do. 6 p.c. Cum. Pf. ....	7	10½
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	61½	93½
3½	Do. Prof. Debs., Red. ....	5	1
1/1	Calais, Ltd. ....	5	4
—	Calcutta, Ltd. ....	10	2½
—	Carthagen & Herr., Ltd. Do. Deb., Red. ....	100	90
5	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5
4	Do. 1 Mort. Debs., Rd. ....	100	105½
3/9	City of B. Ayres, Ltd. ....	5	6½
2/3	Do. Ext. £5 Shs. ....	3	3½
6	Do. Deb. Stk. ....	100	145
1/4	Edinburgh Street Tram., Ltd., £6 Shs. ....	8	2½
3/7½	Imperial, Ltd. ....	6	15
3/1	Lond., Deptfd. & Green- wich, Prefd. ....	5	3½
—	Do. Defd. ....	5	1
10½	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb., Red. ....	100	113½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9½	London Road Car .....	6	10
28/6	Do. Red. 1 Mt. Deb. Stk. ....	100	107½
5	London St. Rly. (Prov., Ont.), Mt. Debs. ....	100	110
12/6	London St. Trams. ....	—	2
12/9	London Trams., Ltd. ....	10	10
6/1	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	101
5	Lynn & Boston 1 Mt. 1924 .....	1000	106½
5	Milwaukee Elec. Cons. Mt. ....	1000	100½
5	Minneapolis St. 1 Cons. Mt. ....	1000	92½
5	Montreal St. Dbs., 1903 .....	100	109
4½	Do. Debs., 1922 .....	100	107
3/3½	New General Traction .....	45	5
6/1	Nth. Metropolitan .....	—	11½
1/9½	Nth. Staffords., Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	6
6/1	Do. Cum. Pref. ....	100	12½
5/1	St. Paul City, 1937 .....	1000	92½
5/1	Southampton .....	10	6½
7/6	South London .....	10	5
4½	Sunderland, Ltd. ....	10	6½
2/6	Toronto 1 Mt., Red. ....	100	105
4½	Tramways Union, Ltd. ....	5	6½
4½	Do. Deb., Red. ....	100	107
2/6	Do. "B" Dbs. ....	100	103½
5	Vienna General Omnibus, Red. ....	5	5
2/6	Do. 5 p.c. Mt. Deb., Red. ....	100	103½
4/1	Wolverhampton, Ltd. ....	10	5½

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/1	Antwerp, Ltd. ....	20	22
6/1	Cape Town District, Ltd. ....	5	7½
10½	Chelsea .....	100	315½
5	Do. Pref. Stk. ....	100	172½
4½	Do. Pref. Stk., 1875 .....	100	159
4½	Do. Deb. Stk. ....	100	159½
5/6	City St. Petersburg, Ltd. ....	12	10½
1/6	Colne Valley .....	100	136½
4	Do. Deb. Stock .....	100	—
4½	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red. ....	100	227½
8	East London .....	100	158½
4½	Do. Deb. Stk. ....	100	101
3	Do. Deb. Stk., Red. ....	100	—
37/6	Grand Junction (Max. 10 p.c.) "A" ....	50	116½
18/9	Do. "B" ....	25	5
18/9	Do. "C" (Max. 7½ p.c.) ....	25	51½
35/1	Do. "D" (Max. 7 p.c.) ....	50	86½
4	Do. Deb. Stock .....	100	142



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debts, or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3	10	10,000	16,500	D52,950	—
		400,000	10	10	Do. Pref.	—	•	5	5	9	5	—	—	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17	53	6	55,000	264	D11,350	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	—	—	—	—	20,000	77,500
		142,500	10	10	Do. Pref.	6	6	6	4	10	4	—	—	474	—
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	7,770	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	7	3	—	2,558	D270	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	8	—	901	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11	6	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	8	7	7	9	7	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	•	6	6	6	6	11	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	5	5	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	7	11	—	—	—	—
1,971	942,000	33,000	10	5	Chubwa	10	8	10	8	5	7	10,000	2,043	D5,400	—
		33,000	10	5	Do. Pref.	7	7	7	7	6	5	—	—	—	—
250	11,500,000	120,000	10	3	Cons. Tea and Lands	—	•	10	5	15	3	65,000	14,240	D19,674	—
		400,000	10	10	Do. 1st Pref.	—	•	5	5	10	4	—	—	—	—
2,230	617,000	135,420	20	20	Do. 2nd Pref.	—	•	7	7	11	3	—	—	—	—
2,114	445,000	60,000	10	10	Darjeeling	5	5	5	5	20	4	5,552	360	—	—
		60,000	10	10	Darjeeling Cons.	—	•	4/2	nil	5	5	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	9	5	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12	12	12	12	17	7	45,000	300	D32,000	—
3,367	1,811,000	75,000	10	10	Do. Pref.	7	7	7	7	15	4	—	—	—	—
1,377	582,000	105,000	10	10	Doom Dooma	11	10	12	12	18	6	30,000	1,965	—	10,000
		61,120	5	5	Eastern Assam	5	nil.	4	nil	2	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	7	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	•	•	6	6	10	5	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	10	10	9	14,500	—	27,000	—
1,180	540,000	219,000	10	10	Do. Pref.	—	•	10	5	10	4	—	—	—	—
3,050	824,000	94,060	10	10	Indian of Cachar	7	3	3	2	3	5	6,450	—	7,120	—
7,980	3,680,000	83,500	10	5	Jhanzie	10	10	10	8	5	7	15,800	796	2,700	—
5,224	1,563,000	250,000	10	10	Jokai	10	10	10	8	14	5	54,600	4,300	D9,000	—
1,547	504,000	100,000	10	10	Do. Pref.	•	6	6	6	14	4	—	—	—	—
5,082	1,709,000	100,000	20	20	Jorehaut	20	20	20	13	45	5	36,220	286	3,000	—
2,684	885,000	65,660	10	10	Lebung	15	15	15	12	14	6	12,000	535	8,650	—
1,375	380,000	100,000	10	10	Lungla	—	•	10	6	3	5	—	—	—	—
2,990	770,000	100,000	10	10	Do. Pref.	•	6	6	6	9	5	—	107	D21,000	—
1,080	482,000	95,970	10	10	Majuli	7	5	5	5	5	—	—	6,085	550	—
4,150	1,456,000	91,840	1	1	Makum	—	•	2	3	21	2	—	—	1,200	25,000
		100,000	1	1	Moabund	—	•	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	—	—	—	—	—	—	—	—
		79,500	10	10	Scottish Assam	7	7	7	5	9	5	4,000	224	9,590	—
		100,000	10	10	Singlo	7	8	5	11	8	6	—	—	—	—
		80,000	10	10	Do. Pref.	•	6	6	6	13	5	—	300	D5,200	—
					CEYLON COMPANIES.										
7,970	1,743,824	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5	—	42	11	10,992	1,405	D72,844	166,520
1,836	685,741	50,000	10	10	Associated Tea	—	•	5	12	7	6	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	13	10	5	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	23	0	90,000	3,122	D30,819	—
		81,080	10	10	Do. Pref.	7	7	7	7	16	4	—	—	—	—
5,722	1,542,700	55,260	10	3	Ceylon & Oriental Est.	5	6	7	—	2	7	—	230	D2,047	71,000
		46,000	5	5	Do. Pref.	6	6	6	13	5	5	—	—	—	—
2,157	801,629	111,330	10	5	Dimbulva Valley	—	•	10	15	4	5	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	10	13	5	5	—	—	—	—
11,496	3,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6	7	5	6	25,000	10,880	D17,797	102,500
2,193	1,050,000	82,080	10	10	New Dimbulva "A"	15	16	16	14	23	7	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	7	—	—	—	—
2,572	570,360	100,000	10	10	Ouvah	6	8	6	4	7	7	4,000	396	D1,255	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	6	6	10	6	9,400	—	—	30,000
2,450	750,000	39,000	10	5	Standard	12	15	15	15	12	7	10,000	795	D14,012	4,000
		17,000	10	10	Do. Pref.	12	15	15	15	22	7	—	—	—	—

Working-Capital Column.—In working-capital column, D stands for debit.

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## NEXT WEEK'S MEETINGS.

## MONDAY, JULY 18.

European Gas	...	Finsbury House, 1.30 p.m.
Fermoy and Lismore Railway	...	14, Great George-street, S.W., noon.
Great Western Railway	...	Paddington Station, noon.
London and Provincial Bank	...	Cannon-street Hotel, 12.30 p.m.
New Schultze Gunpowder	...	Cannon-street Hotel
Nicarquay Company	...	148, Leadenhall-street, 3 p.m.

## TUESDAY, JULY 19.

Consolidated Gold Fields of New Zealand	...	11, Cornhill, noon.
West Middlesex Waterworks	...	19, Marylebone-road, noon.

## WEDNESDAY, JULY 20.

Capital and Counties Bank	...	39, Threadneedle-street, noon.
Hyderabad Deccan	...	Winchester House, noon.
Kurani-Caledonian Gold Mining	...	Winchester House, 2.30 p.m.
London and Greenwich Railway	...	Winchester House, 12.30 p.m.
London and Westminster Bank	...	41, Lothbury, 1 p.m.
Manchester and Liverpool District Bank	...	Manchester, noon.
National Discount Company	...	Cannon-street Hotel, noon.

## THURSDAY, JULY 21.

Anglo-Ceylon and General Estates	...	20, Eastcheap, noon.
Crompton & Co.	...	Cannon-street Hotel, 3 p.m.
Distillers' Company	...	Edinburgh, 1 p.m.
Electric Construction	...	Winchester House, 2.30 p.m.
London Joint Stock Bank	...	Princes-street, noon.
Otto's Kopje	...	110, Cannon-street, 4 p.m.
Union Discount	...	Cannon-street Hotel, 12.30 p.m.

## FRIDAY, JULY 22.

Crescent Gold Mining	...	6, Queen-street Place, 2.30 p.m.
Manchester and County Bank	...	Manchester, noon.
New Options	...	6, Queen-street Place, 3 p.m.
North-Eastern Banking	...	Newcastle, noon.
Tredgare Iron and Coal	...	21, Billiter-street, 11.30 p.m.
Waring & Gillow	...	Institute of Chartered Accountants, 11.45 a.m.

## RAILWAY TRAFFIC RETURNS.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended July 2, Ps. 20,143; increase, Ps. 1,273. Aggregate from July 1, Ps. 5,755; increase, Ps. 2,332.

WEST FLANDERS RAILWAY.—Gross receipts for week ending July 10, £2,160; increase, £133. Total from July 1, £2,997; increase, £8.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending July 9, £241; decrease, £64. Aggregate from January 1, £9,346; increase, £1,831.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending June 18, Rs. 13,456; decrease, Rs. 5,612. Aggregate from January 1, Rs. 4,911,105; increase, Rs. 60,767.

BURMA RAILWAYS.—Traffic receipts for week ending June 11, Rs. 1,34,075; decrease Rs. 29,425. Aggregate from January 1, Rs. 46,54,179; decrease, Rs. 1,02,150.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 11, Rs. 8,403; decrease, Rs. 9. Aggregate from January 1, Rs. 1,99,786; increase, Rs. 12,429.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending June 18, Rs. 2,115; increase, Rs. 141. Aggregate from January 1, Rs. 13,512; increase, Rs. 13,091.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending June 4, \$14,372; increase, \$969. Aggregate from January 1, \$679,832; increase, \$85,031.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended June 18, Rs. 1,10,732; decrease, Rs. 33,366.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of June, \$10,061; decrease, \$1,907. Aggregate from July 1, \$85,229; decrease, \$15,564.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending June 11, Rs. 25,595; increase, Rs. 5,858. Aggregate from January 1, Rs. 5,84,351; increase, Rs. 98,072.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for nine days ending July 9, £1,417; increase, £132. Aggregate from July 1, £1,417; increase, £132.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 11 amounted to £1,044, an increase of £149. Total receipts from July 1, £1,319, an increase of £89.

For the eleven months of the fiscal year ending May 31 last the total trade of Canada was \$262,576,722, as compared with \$219,041,169 in 1897. The exports show an increase from \$118,795,741 in 1897 to \$143,671,962 in 1898. The imports in the same period were \$102,245,428, and \$118,904,760 respectively.

Government in Corea, if inclined for reforms, is still tempered by assassination, or attempts at it. Another plot has been discovered at Seoul. Several prominent officials have been arrested, while others, including an ex-Minister of War, have fled.

The Westralian revenue receipts for the year ended June 30 was £2,750,740.



# The Investors' Review

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No. XIII of the

## INVESTMENT INDEX,

A QUARTERLY SUPPLEMENT

TO THE

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## The Investors' Review.

### The Triumph of the United States.

Writing to us about the victories of the United States' navy and army, an American correspondent says:—"The thing which bothers me most in trying to understand these contests is that the Spaniards do not do us some damage, even with their best ships." The same feeling, doubtless, exists with regard to the Spanish army and its really feeble stand at Santiago. As far as we can judge, the dominant sentiment in the minds of Americans is not yet one of triumph so much as of astonishment that the triumph should have been so easy, and attained at such little cost in human lives and war material. On this side of the Atlantic there has been, now and then, a disposition shown to jeer at the United States for their unpreparedness. Those who did not sympathise with them in their object have been delighted by recent letters from Mr. Knight, the *Times* special war correspondent in Cuba—letters charged with the bitterest hostility to the American people, and intent on minimising the work accomplished by its navy and troops. The American people, if we may judge by what we read, are strangers to any feeling of shortcoming, and justifiably so. This war was in some senses sprung upon them, and when it commenced they may be said to have been unprepared even with a fleet, and certainly had no army; for they are pacific people jealous of militarism in all its manifestations. Yet, in what impartial onlookers must consider an incredibly brief space of time, an army was mobilised,

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and also a fleet, both powerful enough to attain the end sought, which end is the expulsion of Spain from the West Indies. And the first thing that astonished the American people was the swift victory of Admiral Dewey over the Spanish squadron in Manila Bay. Critics in this instance said that that was a case of "a fight between iron safes and band-boxes," and there may have been something in that view; but while the "band-boxes" floated they could at least shoot, and if they had shot straight the Americans' victory would not have been so bloodless. As it is, not only did Admiral Dewey destroy the Spanish fleet in Manila without coming to any appreciable harm himself, but a few weeks later Admiral Sampson destroyed the much more powerful Spanish fleet which had taken refuge in the harbour of Santiago de Cuba, and did so almost without being hit as it tried to escape from that refuge.

As our American correspondent says, "everybody expected the Spaniards to make a better fight." We cannot say that we have shared this view. From the first we have insisted that Spain was neither morally nor intellectually capable of coping with the free and instructed people of the American Union. When the news became public that Admiral Cervera had taken refuge in Santiago Harbour with his fleet, we said that it was bottled up there and would never get away. It was not merely from a general knowledge of the unspeakable inefficiency and corruption which pervades the public services of Spain that we held this view so strongly, but because history warns us against entertaining any other view. Is not the destruction of the Spanish fleets to-day only, in a manner, a natural sequence of the destruction of the Spanish Armada more than 300 years ago? When has Spain ever made a great figure as a naval Power? Were not her treasure ships from the Indies at all times an easy prey to the daring English freebooters who went to the Spanish Main in quest of fame and fortune? One has but to glance over the history of the past to understand that Spain was bound to be defeated in any encounter with an enlightened Power possessed of the means and energy, the intellectual capacity and patriotism to bring modern science to bear upon Spanish ignorance and turpitude, deep as of the darkest ages. Do not the French accuse the Spanish fleet of having run away and deserted them at Trafalgar? Has there ever been an occasion on which the Spaniards have won a brilliant victory on the ocean? When the mercenary armies of Philip II. were devastating the United Provinces of the Netherlands, were not the privateers and fleets of these same provinces destroying the power of the Spaniard at sea, and vying with the English in capturing Spain's American treasure ships to give them the means of carrying on the war on land? Touch Spanish history where we may, it is a history of disastrous failure, and most conspicuously so of failure as a naval Power.

Spain did not gain many victories on land either after the Dutch broke her power, and one has only to dip into Napier's "History of the Peninsular War" to discover the reason why Spain has been accustomed to defeat as a military Power almost as much as she has been on the sea. Englishmen can hardly read that book now without the deepest indignation and disgust. If anything could have united a people and made it as one man in patriotic aspiration, in self-sacrifice, in heroic

determination to drive out the foreign usurper, it would have been the position of Spain under the domination of Napoleon. Yet what happened when the British Army went into the Peninsular to aid the people in driving out the French? Treachery happened, incompetence, wholesale thieving, and cowardice of the most shocking description. The story of Wellington's campaigns in Spain is a story calculated to make a man blush for his kind. There was no unity of sentiment among the Spanish people, the revolutionary Junta which pretended to co-operate with the British hampered them, denied them supplies except at exorbitant prices, and betrayed them at every turn. There was no national patriotism amongst the Spanish people then, and there is little or none now. The official State which we call Spain is a super-imposed structure, beneath which lies a people still plunged in the darkness of the Middle Ages. The inhabitants of Spain are not one people, and its administration is that of a caste which stands apart, and is probably the most systematically corrupt that any country pretending to civilisation can show.

Individually, we freely admit, the Spaniards of the ruling classes are brave and have many noble qualities, but in the mass the people appear to have neither resolute courage nor cohesion. When he had completed the surrender of Santiago, General Toral is reported to have remarked, in a tone of profound discouragement, that he had had troubles in the city which hastened the end, and we can well believe him. The national ideal of all and sundry, gentle and simple, co-operating together for a common purpose, standing shoulder to shoulder to resist the foe, has never been illustrated in Spanish history, except at rare intervals in such deeds of heroism as the defence of Saragosa against the French army in the revolutionary wars. It is every man for himself in the Spanish civil and fighting services, with very few exceptions, and with the lower ranks jealous of those above them, with ignorance, superstition, prejudice, and routine presiding over all, the result is a sort of war council of doom, consigning the country to perdition at every crisis. What can be said of an administration that sent the finest ship in its fleet to the West Indies without its complement of big guns; that left many of the ships badly armed and without sufficient ammunition? All that can be said is that such an administration is worthy of a country doomed to disappear from among the great nations of the earth. The United States Government is going to send a fleet to demonstrate around the coasts of Spain. We might say that, if it sent an army likewise, it might, with comparatively little difficulty, over-run Spain from one end to the other. The modern artillery of that army would effectually prevent any Spanish city from repeating the feat of Saragosa; and were passion for conquest to lay hold of the American people, they might make the Peninsula, every corner of it, a Satrapy of the plain men governing in Washington. There is no probability of such a dramatic conclusion as this to the war; but were Spain to make peace with her powerful enemy to-morrow, she herself seems destined at the best to fall into the obscurity which has long overtaken Portugal. Her voice will henceforth have no weight in the councils of the great Powers of Europe, and it will be a marvel if her life is not almost torn out of her by civil dissensions. Spain should have made a better fight notwithstanding all this if her patriotism had been in any sense deep-seated and



real ; but it is not. To the people as a whole, Cuba is a horror if anything ; they will dance at the loss of it. The Castilian is proud of his race and his descent, but he despises the men of Leon and Aragon and looks upon the Catalanian as a mere money-grubbing industrial. Pride in his case has always gone before destruction and the haughty spirit before a fall ; and to him the common people are naught. "Progress" in the modern sense is impossible in such a country. As one of the few enlightened noblemen of Spain, now no more, once told the writer, brigandage is still, when expedient, called into operation there to win elections.

Leaving Spain to her fate, the most important question which now stands forward for settlement is—What will the United States do with their victory? The telegrams appearing in the English Press have been making us familiar with the growing sentiment of "imperialism" among the American people, and that sentiment is said to be so strong now that nothing will satisfy it short of the annexation by the Union of the Philippines and of Cuba and Porto Rico. We are not surprised at the spread of this sentiment, and in some lights welcome it. The American people would not be of the same race as ourselves if this desire did not show itself and become strong with success. We, at any rate, cannot throw stones at them if they do lay hold of these conquests and stick to them. Our whole history as an Empire has been one of what may be called unmediated annexation ; at any rate, up to comparatively recent times—up, say, to the date of the occupation of Egypt. We plundered and stumbled and fought our way into the complete domination of India, and it is by no means improbable that before many years are over we shall have in some way stumbled into the control of the greater part of China. But if the American people, carried away by their success, do enter into this "imperial" pathway and become possessed of important territories outside their border, a new order of things will arise in the great Republic of the West, which may end in changing the whole cast of its Government, and must certainly, as we have more than once said, convert it into a great naval Power interested in innumerable disputes in all parts of the world. It will be no longer "America for the Americans," in the old sense ; it may become "China for the Americans" ; it might even become "All the West India Islands for Americans." Should differences arise between England and the States in the future, the Government in Washington might paralyse us at critical points in our disputes with other European Powers by simply throwing their weight into the opposite scale by threatening us at some point near. On the other hand, should the United States become a sister imperial Power, identified with commercial and industrial progress, and throw off the shackles which now fetter their trade, at the same time drawing closer to us in intimate commercial relations with the old country, in identity of commercial policy, no European Power or Powers—not even Russia and Germany together—could stand against our united might. Great possibilities, in short, for good or evil to mankind are involved in the decision the United States people may come to over this question of holding Spanish America and the Philippine Islands by right of conquest. We here, at least, can well believe the temptation to do so irresistible, and the gratification of the desire now so

loudly expressed by many American newspapers ought to excite in us sympathy rather than jealousy or surprise. The States have within their present borders a "black trouble" which they might see a way to mitigate did they possess Cuba. That island would hold many millions of negroes were it found necessary to deport them for the sake of internal peace and order within the Union. The Philippines present a more difficult question, and already the interference of Germany there warns Americans of the complications and dangers which may come thick and fast should their Government decide, by holding the Philippines, to enter into the fierce contest soon about to rage over the possession of China. We shall want her friendship there badly before all is over, unless the signs of the times deceive.

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### Harmsworth's "Magazine War."

We borrow the name given to this dispute by the *Daily Chronicle*. It interests us in several ways : in a modest way as the proprietor of this REVIEW, and in a public sense because of its possible effect upon the fortunes of Harmsworth Bros., Limited. Probably there is no newspaper proprietor in existence who does not have his grievance against the wholesale newsagents, and more particularly against Messrs. W. H. Smith & Son, who are both wholesale and retail newsagents. We are not, however, so prejudiced by any self-interest as to be anxious to take sides in this dispute ; and in its personal relation we only refer to it because it seems to us that the newsagents and Messrs. W. H. Smith & Son are in the right. Messrs. Harmsworth were perfectly free to produce a 6d. magazine at 3d. if they thought they could make it pay, even although the paper alone on which it is printed costs almost 2d., but they are not justified in trying to force the distributing newsagents to bear all the brunt, or most of the brunt, of the loss cutting things so fine seems likely to entail.

We have been studying the supplement to the *Newsagents' and Booksellers' Review* of the 16th inst., and find there what may be described as a cloud of witnesses all dead against Messrs. Harmsworth and their dealings with the trade. Agent after agent demonstrates clearly by figures that on the terms offered it is impossible for him to sell this magazine at a profit unless he charges 3½d. for it. One correspondent proves that were he able to buy four dozen of the magazine per month and so to receive it carriage paid, the profit to him would be infinitesimal. Another shows that if he ordered a small quantity and paid carriage, selling at 3d. would land him in a direct loss. But perhaps the sentiment most strikingly brought out is one of intense dislike, not to say hatred, towards Messrs. Harmsworth's general way of dealing with the trade. We might be disposed to lay little stress upon this exhibition of feeling were it not that Messrs. Harmsworth by their attitude towards Messrs. W. H. Smith & Son have displayed a temper which is the reverse of prudent or businesslike. When the leading firm in the trade decided that they could not sell *Harmsworth's Magazine* at a profit on the terms offered, it was clearly within Messrs. Harmsworth's rights to say, "Very well; let it alone, then." They could have made the attempt, as many others have done and failed, to distribute their magazine without the assist-



ance of Messrs. Smith & Son, and nobody could have blamed them except their own shareholders. But they went much further than this, and endeavoured to establish a punitive trade boycott against Messrs. W. H. Smith & Son. They declared that not only should this distributing house get no magazines from them, but that they would do their utmost to prevent them from getting any through other wholesale houses, and in order to make this boycott effective they announced that any house discovered to be supplying the magazine to Messrs. W. H. Smith & Son would have its own supply immediately cut off. This is not business, it is bullying.

It would not have been the way to do business had Messrs. W. H. Smith & Son been acting in an unusual and tyrannical manner. There is no evidence that they were doing anything of the sort; the evidence appears to us to be nearly all the other way. Certainly the great bulk of the newsagents seem to be, in this instance, on Messrs. W. H. Smith & Son's side, and as we know that the habit of these agents is not to speak well invariably of the Strand firm, we regard this testimony as all the more significant. But a demonstration was not really required to acquaint bystanders with the quality of the dispute, for it is plain enough that Messrs. Harmsworth were from the outset trying to perform the impossible. They cannot produce this magazine at a profit to sell to the trade at 2d., and therefore they are charging 2½d. or 2¾d. net, according as the buyer is a retailer or wholesaler, in order to throw on other shoulders a portion of their loss, and they have lost their heads, or temper, when they found the trade determined not to share this loss. Their "enterprise" is bound to fail, for this very reason. It is courting disaster to cut things so fine as the production of a 6d. magazine for 3d. implies.

If the directors of this company had been desirous of abolishing the discount system in starting a new magazine they might have issued it net at 4½d. and sold it to the trade at 3½d. or 3¾d., as the case might be, allowing the distributors reasonable profit. In going so far as to reduce an ordinary sixpennyworth of printed and pictorial matter to 3d. they have over-reached themselves, and we cannot help thinking that the effect of their mistake and wrong-headed domineering must be most injurious upon the profits of Harmsworth Brothers, Limited, and that before long, too. The dispute, in short, is serious from the point of view of the investor in the 500,000 £1 five per cent. preference shares of this company. We have always thought it a much over-capitalised company; there has been far too much of "latter day finance" in its composition and evolution. Therefore, in our estimation, the assets covered by the entire capital of £1,000,000 are probably barely worth the half million of preference shares, which we take to be in great part owned by the public, if not by the trade; and a check or set-back to the business done by the company, such as the hostility displayed by the newsagents implies, might have very serious consequences indeed on both assets and profits in the near future. Messrs. Harmsworth have, so far as we can see, paid no regard whatever to this aspect of the question. They go into Napier's "scissors" as if they had no one to think discover the reason why Scissors to gratify except their defeat as a military Power all-revenge. This is not been on the sea. Englishmen as for any business book now without the deepest interest of the If anything could have united a people—new papers one man in patriotic aspiration, in a

and what not—the Messrs. Harmsworth have started and had to drop as failures before they embarked on this last and most ambitious one of "a sixpenny magazine for threepence." They have demanded light on Messrs. W. H. Smith & Son's profits, with which they have no concern. What about their own failures, in which the shareholders of their company may have the deepest possible concern?

### The Pekin Syndicate.

It was a very attractive story that Mr. George Cawston told to the shareholders in this affair at the Cannon-street Hotel on Monday last. The concession obtained by the syndicate covers, it seems, the sole right to work coal and iron in certain districts of Shansi and petroleum in the whole province. Coal and iron rights cover about 21,000 square miles, "forming the largest known coal and iron field in the world," and the province of Shansi itself embraces about 50,000 square miles. At present, neither the coal nor the iron nor the petroleum are worked to any purpose, but railways are to be forthwith built north and south, to give the new industry outlet and elbow-room. A way is to be opened up to the Yangtse River by a railroad to its great tributary, the Han River; and the Russians are constructing an iron road from the north to Pekin which will pass through the syndicate's principal coal centres. The Grand Canal also, which runs on the east, nearly parallel to the company's territories, will be availed of, and in other directions scope is to be given for this gigantic enterprise to come into operation and find an outlet for its products.

This is all beautiful and highly satisfactory; moreover, we do not doubt that some time or other an immense amount of mineral wealth will be extracted from the various and varied deposits of such within the Chinese Empire, but what puzzles us is how the proposed arrangement of shares is to help towards this desired golden consummation. Up to now the capital of the syndicate has been a mere £20,000 in shares—so much in ordinary one pound shares and a few deferred shares of one shilling; and it was the intention to form a new company to buy out the rights of the syndicate at a more or less splendid price. The concession, it would appear, does not admit of the formation of this new company, and to get over the difficulty a "Pekin Syndicate Investment Trust, limited by guarantee," is to be formed with a capital of 1,500,000 "parts," not shares, and these parts are to be allotted to the holders of the ordinary and deferred shares at present existing and representing the capital of the syndicate in the proportion of thirty new shares to one ordinary £1 share, and 240 new to one deferred 1s. share. In other words, the capital of this undertaking is to be increased at once to 1,520,000 shares or pounds nominal, and a million and a-half is the remarkable sum to be given, as we read it, for the concession alone, the syndicate remaining intact and ready for other feats.

This seems an extravagant sum to pay for a mere possibility. It may be quite true that enormous wealth exists in this Chinese province, as elsewhere in China; but it will take years of labour and an enormous expenditure of money in order to make this wealth available for the world's uses. And, as we explained some time ago, the Chinese people are themselves, for



the most part, so extremely poor that railways planted down among them cannot be expected to pay within a measurable period of time. Wealth has to be evolved and disseminated by their help before it can flow back again and bring the capitalists who made them profit. The world is not all waiting to have Chinese coal and iron in order that it may live. There are enormous coal-fields in other parts of it already available to meet the requirements of manufacturers and States. For the Chinese supply to enter into competition with the coal and iron deposits already in process of exhaustion in Europe, in America, in Australia, in South Africa, can only for some time have the effect of reducing prices, assuming the competition to be as effective as this syndicate would have us expect it to be.

Mr. Cawston dwelt upon the immense amount of coal and iron that would be required in constructing Chinese railways and maintaining them. We doubt whether this demand is coming forthwith. It rather seems to us that China will have to be parcelled out among European conquerors before much can be done in this way; and of the profitableness of these undertakings without European domination and supervision we have the gravest possible doubt. Therefore, to our mind, the Pekin Syndicate is beginning more or less at the wrong end by loading up an undertaking whose profit lies in the distant future with a dead weight of unproductive capital. It is "Chartered" methods over again—methods in which Mr. George Cawston is an expert; highly profitable to those early in the field, not much so to those who come late.

Do the allottees, we wonder, of this fine round sum of half a million grasp what limitation by guarantee means? It is a legal form of restricting liability, but it has been so little used that probably nobody understands it, least of all the people who have been cheerfully paying £125 for the 1s. deferred shares of the syndicate. It must be plain even to them, however, that this million and a-half in no way helps towards the attainment of the great wealth in the future which Mr. George Cawston spread before his hearers with such engaging detail. There is no money to be called up on these £1 "parts," and, therefore, the means with which to develop the coal, iron, and petroleum deposits of the directors' province of Shansi must be found in addition. Is it to be so by calls upon these shares in excess of the pound, and, if so, what is the limit fixed for these calls? Is it £1 or £5 or £10? Upon this vital point Mr. Cawston was singularly reticent, and unfairly so. There must be some reason for adopting the "guarantee" method of limited liability, instead of the ordinary one. Had the value of the concession been simply expressed in £1 shares fully paid, the end of the Trust, which is to hold these shares, and of the concessionaires, which is to "make money," might have been just as easily reached—indeed more easily reached than it is by the guarantee system. We should like, therefore, to know the reason why this style has been adopted. Also, we should like to have some estimate of what will happen supposing these £1 "parts" fall into the hands of weak speculators, as they are but too likely to do, who, when calls are made upon them, have not the means to pay. Will these "parts" then be forfeited and issued again, or is the amount available for developing the concession reduced by the sum which the defaulters cannot find? A great deal more light is wanted on this part of the curious enterprise before it can get any endorsement at our hands.

By way of summing up, we may say plainly that we do not like this Pekin Syndicate or its methods. Very little value, it appears to us, can be placed upon any concession from the Government of Pekin in the present helpless position of that Government before European Powers, and especially in its present abject subservience to Russia. The entire enterprise bears to us the aspect of a mere company hatcher's phantasy. Before it can become a reality many millions of money will have to be found to build railways, to deepen canals, to erect smelting works, to sink shafts and coal pits, to bore for petroleum, and to put up refineries for the oil. Who is to find this money, and how is it to be found? There is no guarantee in anything that the syndicate has so far done that substantial capital of a large, or of any appreciable, amount has been embarked in the undertaking. It is the old story over again. Concessionaires take all they can get, and when the time comes to meet the demands of the enterprise, they will not be there. It will, therefore, be well for the public to keep back from the gamble in this syndicate's trust "parts" and from touching the syndicate's own shares at anything like their current prices until we see how affairs settle themselves in China, and what progress the gentlemen now privileged with allotments of trust pounds sterling in paper make in developing the coal and iron and petroleum, about which there is such boasting. We advise everybody to stand aside, and have no doubt that those who have memories and a desire to cultivate prudence will take this hint.

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### The Brazilian Telegraph Companies.

The proposed amalgamation of the Western and Brazilian and Brazilian Submarine Telegraph Companies is the best thing that could happen for the shareholders of all the companies concerned. It is not a matter of one company swallowing up a competitor, for the Brazilian Submarine Company owns the trunk cables connecting Europe with Brazil, and the Western and Brazilian owns the series of loop-cables that connect various points on the Atlantic shores of South America. Then the two companies between them guarantee and control the Pacific and European Telegraph Company, which possesses the land lines running across from Buenos Ayres to Chili, and the Western and Brazilian Company has, for a long time, controlled the London-Platino Brazilian Company with its cables from Rio de Janeiro to Montevideo by dint of holding seven-eighths of its share capital. Thus, the South American telegraph system will be welded into a homogeneous whole, and yet there is no duplication of lines worth mentioning.

Now, although the Brazilian Submarine and the Western and Brazilian Companies were formed under the same auspices, and have for years worked under a joint-purse agreement, it is an open secret that the relations between the two at times have not been very amicable. The Brazilian Government, in the midst of that financial mirage that seemed to deceive its people after the inception of the republic, attempted to foster competition with the Brazilian Submarine Company. Its own contracts with that company and the strength of the latter's position at Lisbon prevented much damage being done, but the hostility went so far as to



encourage the formation of an opposition indirect route that proceeds from Pernambuco to the Senegambian coast of Africa, and thence northward to the south coast of Spain via the Canaries. This route, although laid by the India Rubber and Gutta Percha Company, has not been much heard of, but it compelled the Brazilian Submarine to reduce its rates considerably.

A far subtler step was taken by the Brazilian Government in arranging to buy up the system of the Western and Brazilian Company. By this course it would have placed the Brazilian Submarine Company at its mercy, for, as its cables only run from Lisbon to Pernambuco, the Brazilian Government would really have in its hand the distribution of the whole of its business. When this project was first mooted, the Brazilian Submarine stirred up the British Government to establish its authority over the islet of Trinidad in the midst of the Atlantic, which would have formed an admirable centre to run cables direct to Buenos Ayres and Montevideo without touching Brazilian territory. The British claim to the islet, however, could not be substantiated, and the Brazilian Submarine Company gained nothing in this direction. In the meantime, the Brazilian Government—owing to financial reasons, we presume—never carried through its agreement with the Western and Brazilian Company, and now the whole matter has been satisfactorily adjusted by the present proposed amalgamation.

The arrangement will make the Brazilian Submarine Company the dominating influence in the cable business of South America, for, in addition to controlling the systems already mentioned, it has recently acquired a strong hold over the West India and Panama Company, and it has for a long time had very close relations with the West Coast of America Company. But, at the same time, it will never be in a thoroughly satisfactory position until it proposes a route to the Argentine Republic and Uruguay independent of Brazil, for it is dangerous to have to rely too much upon the good faith of any one South American Government. This forms a difficulty that has at present been insuperable, but time may easily find a remedy.

The amalgamation will give £50 of Brazilian Submarine Company's shares for every £90 of Western and Brazilian ordinary shares, with proportionate amounts for the split stocks of the latter company. London Platino-Brazilian shares will be extinguished by an exchange of one £10 Brazilian Submarine share for two £10 shares of the company. The shareholders of this concern, practically the Western and Brazilian Company, will welcome this exchange, for no dividend was paid in 1896 and distributions in previous years had declined from  $4\frac{1}{2}$  per cent. in 1890 to  $1\frac{1}{4}$  per cent. in 1894 and 1895. Western and Brazilian shareholders, too, ought to be thankful for the amalgamation since, if the dividends of the Brazilian Submarine are maintained at their present level of 7 per cent., they will receive just about 4 per cent. upon their present holding, as against distributions which have recently fluctuated about 3 per cent. Upon the face of it the shares of that company must benefit in price by the arrangement, the preferred shares being most favourably affected, as ten Brazilian submarine shares worth £160 will be exchanged for every eighteen preferred shares with a market value of £144. Apparently the Brazilian Submarine Company grants favourable terms to the other two; but, of course, it ought to benefit from the

closer working of the system. Already the various shares affected have begun to advance.

## Prussian Finance.

A most interesting report on this subject has just been sent to the Foreign Office by Mr. C. A. Spring Rice, Second Secretary to Her Majesty's Embassy at Berlin. It is condensed from an official document published in the *Reichsanzeiger*, and shows Prussia to be the most prosperous industrial State in the world, with drawbacks. Drawbacks are of two kinds. First, the revenue from the railways, mines, State domains, and forests, which the State owns and works, fluctuates considerably from year to year, and in the second place the demands made by the empire upon the kingdom also vary in a manner that looks to us capricious. For example, the railway net revenue, which has increased from £4,700,000 in 1880-81 to an estimated £21,900,000 in 1898-99, varies materially year by year. It fell in 1890 from £15,600,000 to £14,900,000, and rose in 1892 to £17,000,000, and in 1893 to £19,000,000, only to fall back again to £18,000,000 in 1894. Domains and forests again fluctuated in yield between £2,700,000 in 1890-91 and £2,300,000 in 1898-99. This would not matter much if the State had no unexpected demands to meet beyond its own control, but its relations with the empire involve constant variations in its Budget. Thus, in 1880 Prussia paid to the empire £780,000, and until 1883 the balance was against Prussia; then from that year to 1891 the balance was in Prussia's favour in amounts varying from £30,000 to £4,000,000, and so it has gone on. In 1893 and 1894 Prussia had to pay £1,000,000 and £600,000 respectively, but in the next two years the balance was once more in its favour. How this rapid fluctuation arises is not explained, but it is doubtless due to the varying yield of the taxes specially assigned or divisible between empire and kingdom, and also to the changing and somewhat capricious, although steadily increasing, demands of the Imperial Treasury.

With all allowance for such difficulties Prussia must be considered a progressive State, carefully and economically administered. Its revenue has risen from £40,000,000 in 1880 to more than £100,000,000 now. The debt in the same time has increased, although we cannot say to what extent, but it now amounts to upwards of £320,000,000, and has been increased within the last six years by £90,000,000. Nearly the whole of this money, however, has gone into public works of a remunerative character, only £5,500,000 of the £90,000,000 just mentioned having been spent on non-productive purposes. And this debt only costs the State £11,000,000 a year, while the net revenue of the public works and State property is over £27,000,000. Taxation, direct or indirect, is accordingly light, and the Government has been able not only to carry on great public works with advantage to the people, but to spend large sums in education. Since 1890 nearly £3,500,000 has been added to the annual expenditure on public education and in various other ways the administration may be described as almost socialistic. For example, Mr. Spring Rice mentions that a second grant of £5,000,000 has been voted in order to purchase



farms in the eastern provinces, so that German owners may be substituted for Polish. And everybody has heard about the great pension schemes for workmen, and so on, which were put into operation by Prince Bismarck. The sum granted by the State to the central committee of organised trades was first £250,000, was then increased to a £1,000,000, and has lately been £2,000,000. Another £250,000 was given in 1895 for the improvement of labourers' dwellings, and further provision of the same kind is now about to be made. Agriculture is also carefully looked after, and from time to time grants of considerable amount are made in aid of agricultural improvements, technical agricultural education, dairy schools, and so forth. We have already drawn pointed attention to this feature in German civil life, and with it all the burdens upon the people are light. In the estimates for 1898-99, it was pointed out that the net revenue is £39,400,000; of this 19·6 per cent. came from direct taxation, 5·3 from indirect, and no less than 74·5 per cent. from the net yield on State properties. There is no other country in the world whose finances are upon the same durable foundation as these facts show those of Prussia to be.

## Economic and Financial Notes and Correspondence.

### THE COLONIAL LOANS FUND SCHEME.

Although we sympathise with Mr. Edmund Robertson and others in objecting to the manner of this proposal, we think its substance good. Possibly the Government could not avoid springing it upon the House. Yet, objectionable although this method of legislation is, the proposal is in itself a reasonable one provided that care be taken as promised, to confine it rigorously to the Crown colonies. These have been allowed far too much liberty in the matter of raising loans heretofore, and some of them, notably Jamaica, have become embarrassed in circumstances by their extravagance. Under the new arrangement they will not have as much freedom as hitherto, but will be compelled to lay their proposals before the Crown agents for the colonies in the first instance, and before Parliament finally, previous to money being granted to them.

The only valid objection we can see to this proposal is that it makes the credit of England directly responsible for these Colonial debts, and converts them at once into trustee securities. We shall back the Bill in all cases, for the money will be raised directly by the British Government, and re-lent, on terms and under guarantees, as required and sanctioned, to the various borrowing colonies. Perhaps, however, this objection is more sentimental than weighty, for we should doubtless have to take over the debts of these settlements in any case should misfortune and default overtake them. We may make up our minds to that, whether we like it or not. In all probability not only the debts of some of the Crown colonies, but those of India as well, will one of these days be brought home to us to arrange for our own backs, and carry as best we may.

And we may be sure that additional rest will now be given to the agitation the "self-governing" colonies have for some time been engaged in, to have their securities opened to the investment of trustees. "What is a 'pottering' hole like Barbadoes or Mauritius that it should be preferred before us?" we shall see and hear excited Australasian patriots exclaim on every opportunity; and, this being an age of political suppleness, by-and-bye

they may attain their end, and with victory secure a fresh lease of borrowing life to their greater ruin and ours. From this point of view the change now to be made is altogether unlovely and uncalled for, but New Zealand or Western Australia or Queensland may yet fail in time to save us.

### THE DIFFICULTIES OF THE UNITED STATES IN CUBA.

These have all along been seen to involve the annexation of the island by the American Republic. However much Mr. McKinley and the members of his Government may be desirous to see an independent government established in that island, they will be forced by circumstances to recognise the impossibility of any such end to their intervention. The insurgents are a product of centuries of Spanish misrule, cruelty, and greed. As such their moral tone is necessarily of the lowest, and is well illustrated by their resentment at being prevented by General Shafter from looting Santiago after its surrender. Lawless men, habituated to live the life of guerrillas, they have no qualities out of which an orderly and responsible government could be formed, and from sheer lack of material the United States will be obliged to take over the administration of the island—to annex it, in short. Their case is similar to what ours has been on many an occasion, and when they realise what they have let themselves in for, the American people will begin to understand how costly the business of intervention is, and how great the responsibilities may be which successful intervention thrusts upon the conqueror. Long years and enormous amounts of money will be required before Cuba becomes in reality the "Pearl of the Antilles."

### THE NATIONAL BANK OF EGYPT.

Paragraphs have been appearing in the papers for some time giving vague details in regard to this institution, which seems to be essentially a foreign one, organised in more or less hostility to England and to English banking in Egypt. Its capital is £1,000,000 nominal in £10 shares, on which £2 10s. is paid up, and these shares are now being dealt in on the London Stock Exchange. The manner of their introduction illustrates strikingly the imperfections of the regulations of this institution for putting all who transact business in it on an even platform. No public announcement was made about the bank and its capital, nor was any information vouchsafed in the market. A few people simply began to deal in them at 1½ to 2 premium. Who sold the shares, why they should be at this premium—these and other questions of interest were left entirely unnoticed. But should the gentlemen interested succeed in placing a number of them amongst other members, or with the public, then a settling day will be demanded, and gradually, after a time, should the bank live and its business become important, it might be necessary for the committee to concede a public quotation. The whole of this system of introducing new securities to the market is vicious.

### THE THEFT AT THE BANK OF ENGLAND

It is hardly credible that the feat of lifting a bag of a thousand sovereigns from the counter and carrying it away without challenge could have been performed by any thief at the Bank had ordinary care and watchfulness been exercised. Still less is it easy to believe that this kind of theft could have been premeditated. It looks more like the successful accomplishment of a deed prompted by sudden temptation. When, however, the circumstances are examined, the mental attitude changes and we become surprised that similar deeds are not of more frequent occurrence. As far as we have been able to ascertain, the manner of the theft was thus: Messrs. Coutts & Co. sent two clerks to the Bank of England, unusually late in the day, to draw these three thousand sovereigns. These clerks went to that part of the drawing office which is set apart for bankers in order to get the money. It was handed over, and one of the clerks placed it in a corner close by



the door of the office while the other went outside to call a cab. Not content with placing it on one side in this manner, the clerk left with the gold then turned his back upon it and went away some yards in order to pick up Messrs. Coutts' pass-book. When he had accomplished this and turned round one of his bags was gone. A bank porter is reported to have seen someone whom he took to be a clerk walk out holding the stolen bag in front of him, but as there was no indication of flurry, it never entered his head to take the slightest notice of the incident, nor could he recognise again this man if confronted with him. Now if this is the habitual method of collecting gold at the Bank it is no wonder that the gold should occasionally disappear. A man has only to stand outside, after having stalked his victim, and watch the shadows crossing the deadened glass in the door to get his chance now and then. In this instance it may be that several men were engaged in hunting down Coutts' clerks, or there may have been only one, who could have heard the bags put down inside, close by the door. He had merely to pop in, take one up, and disappear again without being observed by the cashiers, who, indeed, could not from their position see his performance. Some change in the arrangements for handing out gold ought to be made in order to increase the difficulty of this kind of enterprise.

#### THE AUSTRIAN DEADLOCK.

Count Thun has failed in his efforts at compromise on the miserable language question. Even what is somewhat humorously called the moderate section of the German irreconcilables has refused to accept his scheme of arrangement—a scheme by which apparently the "official language" was to be decided by what may be called the "population test" in each district. Neither Czechs nor Germans approved the plan. These "moderate" Germans, however, do suggest some modifications in the Premier's proposals—the nature of which is not explained—and so will doubtless claim some credit for what they are pleased to call their conciliatory attitude. But it is not considered likely that Count Thun will respond to the suggestion, and even if he were to do so, it is not believed that a workable arrangement of racial hatreds would be any nearer a conclusion. The truth is that both Slavs and Germans are fighting for the masters. Their "patriotism" is local and racial. There is no homogeneity in this big but patchy Empire; and the language dispute is but driving home the wedge of separation and disintegration. It does not seem as if the inevitable crisis can now be much longer delayed. Clearly, it would be useless in the present temper of the two parties to ask the Reichsrath to re-assemble. This would only be to invite a repetition of the coarse scenes of obstruction with which we have become familiar. There seems nothing for it but a permanent resumption of absolute rule—a thing which may perhaps be tolerated as long as the Emperor Francis Joseph lives, but which would certainly break down under his successor.

However that may be, immense injury is being done to industry by the existing doubt and uncertainty. Anything like prosperity is impossible under present conditions. Stagnation is becoming chronic on the Vienna Exchange. Hungary is quietly preparing, if not for actual independence, at least for practical separation. An independent Customs Tariff, drawn up under the auspices of the Hungarian Government, is being considered by a committee at Budapest. It is denounced at Vienna as having been deliberately aimed against Austrian trade. This may or may not be, but it is undoubtedly a highly protective tariff—one that will isolate Hungary commercially, not only from Austria, but very much from the world in general. It may in some measure be regarded as the *reductio ad absurdum* of the protective tariff. Everybody's interests are considered and "protected" but those of the unfortunate consumer, the victim who is now being mercilessly fleeced in so many countries under the preposterous pretence of encouraging local trade and industry. But apart from

its economic aspects, this tariff-spinning in Hungary is but another serious indication of the tendency in the kingdom to drift asunder. The Ausgleich may yet be once more arranged, and, in that case, another Customs' agreement for ten years may be patched up; but that is doubtful. Austria scarcely expects it, while Hungary is placing herself in readiness to do without it, and many Hungarians would prefer that it was not arranged. And while Hungary is thus noiselessly breaking asunder from Austria, the Slavs and the Germans are striving to make a working union impossible in Austria itself by their wretched racial pretensions. The State marriage is proving a failure, merely because neither partner cares to be guided by common sense, and seems ready to accept "incompatibility of temper" as a decisive reason for divorce—or judicial separation, at least. It is a dangerous position for the empire, and awkward for Europe, because there is no saying when the racial irritability may break out in revolution which might induce the intervention of more than one European State. Austrian statesmen will have to act promptly if they are to save the empire, yet how to act must puzzle the wisest heads amongst them. It does look at present as if to weld again the disjointed remains of the whilom Holy Roman Empire were a task beyond the wit of man to accomplish.

#### DELAYED AUSTRALIAN MAILS.

Australian merchants have been grumbling again this week at the fate which befalls them when the good old ship *Cuzco* happens to bring their mail. As a rule, Australasian mails are delivered on Monday morning, and when a "fast" new Peninsular and Oriental boat is put to it the letters have even been known to be distributed on Saturday. But when the *Cuzco* has the job Wednesday is apt to be the day, with the consequence that all kinds of business is crowded into three days—the mail going again on Friday—and frequently altogether delayed for a week. Considering the heavy subsidy paid to the P. and O. and the Orient Companies by the Colonies and the United Kingdom for this service, it really would seem as if it ought to be in the power of the Orient Company to find a vessel more suitable for the work than one built as long ago as 1871. But then the Orient Company has always been heavily handicapped against its more favoured competitor, and has felt the blight of subsidies more than their benefit. Why not throw the mail-carrying open to all comers? Because—Ask the permanent staff of the Post Office.

#### DIRECTORS AND PROSPECTUSES.

The decision of Mr. Justice Wright in the case of Retnoore, Bros., & Co., Limited, will, we trust, prove a useful object-lesson to directors, promoters, and the like. Six gentlemen were appointed the first directors of this company, and they settled and approved a prospectus which was printed and sent out to the public. It contained the following statements—namely, that the capital was "£1,500 ordinary shares of £20 each (the whole of which will be taken by the directors), 750 £6 per cent. preference shares of £20 each, and 300 £5 per cent. debentures of £500 each." After giving the names of the six directors and their addresses, it continued—"The vendors, after discharging every liability up to the date of purchase, will reinvest the whole of the purchase money in the company, principally in the ordinary stock, on which they will receive no dividend until the £5 per cent. interest on the debentures and the £6 per cent. dividend on the preference shares have been paid. Seeing that—with the other directors—they take the whole of the ordinary shares, investors have the best possible assurance that every effort will be made to ensure the prosperity of the company's business."

The question now raised was whether, as between one of these directors and the company, there was in the prospectus a representation of a contract to take ordinary shares, as three of the directors had never



been placed on the register, and no shares had been allotted to them. If the question had been as between a person who had applied for preference shares or debentures on the faith of that prospectus, as the learned judge remarked, there would have been little doubt about the liability both of the directors and the company. Here, fortunately, he has been able to arrive at the conclusion that when they issued this prospectus they must be taken to have contracted to act as directors on the terms stated in that document, one of which was that they would take these shares. This decision, we trust, will have the effect of making persons who induce the public to subscribe money to float companies more careful of what they put into print before they scatter prospectuses broadcast throughout the country.

#### THE SOUTH WALES STRIKE.

The settlement of this dispute is postponed indefinitely. The miners insist, before even entering on the discussion of existing differences, upon the appointment of an umpire; the owners refuse to accept the intervention of any third party. In this they are perfectly consistent. They have from the first refused arbitration. The terms of settlement they offered so long ago as April 9 were, as they explained, open to discussion, but the miners merely ignored them. They did not even propose to consider the terms. Nothing could be done without an umpire; and as the miners still insist upon this appointment, it rests with them to say how much they are yet prepared to lose before opening the discussion on terms—it even that is now open to them. The coalowners are quite unanimous in this matter. To those unacquainted with business an umpire may seem a very innocuous sort of official, with a virtually infallible judgment; yet even umpires have made mistakes, and a very small mistake may mean a very serious loss to mine-owners. At any rate, they prefer to make their own calculations and trust to their own forecasts as to trade. If they lose, then it is their own fault. To be tied down to the award of an arbitrator seems equivalent to giving up the management of their business. For this they cannot be blamed; and if the miners prefer to remain idle, it is for them to count the cost and to meet it as best they may. They are not a united body, and very probably there will be among them a good many who may come to consider the revised terms offered by the employers—perhaps to accept them. According to these there would be an immediate advance of 5 per cent. in wages, the sliding scale would be maintained, but the discharge notice is no longer to be insisted upon. Whether this represents the extreme limit of the employers' concessions we do not know; but probably it does. Prudent men will accept the terms at once; imprudent men will have to do so after a time, even without the intervention of an umpire. The miners may go on fining themselves and the people of this country by their obstinacy, but they certainly can gain nothing by it. Their conduct throughout has been about as sagacious as that of the Spaniards in the war with America. They want peace, but, though hopelessly defeated, they wish also to dictate the terms, and seem surprised that the world has ceased even to pity their foolishness in refusing to recognise defeat.

#### THE CENTRAL PACIFIC RAILROAD COMPANY.

The other day we read in one of the financial papers a long letter by Mr. C. E. Bretherton, a director of this company, in which he made a strenuous attack upon Mr. Walter Morshead and Sir William Marriott. This attack was fairly telling, especially against the position of Sir William, but we looked in vain for any guide to Central Pacific shareholders as to what they should do to put their affairs in order, and wish very much that Mr. Bretherton would devote his great talents to this beneficial object. Why is Mr. Morshead's action injurious to the interests of Central Pacific shareholders? What is the present relation of the board of which Mr. Bretherton is member to Mr. Huntington? Does Mr. Bretherton desire his railway company to con-

tinue to be the creature of Huntington's Southern Pacific line? Can it live in a state of independence? Does it make any difference whether the board is hostile to Mr. Huntington or not, so long as that individual holds a lease of the property? Is it quite fair, in view of this lease, to say that Mr. Huntington's only direct interest in the company is expressed by a holding of 100 shares registered in his name? These are a few of the questions that occur to us, and we should be extremely obliged to Mr. Bretherton if he would elucidate them; if he would, in short, tell the public what actually is the matter with the Central Pacific; why its affairs cannot be evened out; why it is less able to pay off the debt to the United States Government than the Union Pacific. It seems to us that there is a great deal of mystery where we should look for light and leading.

#### BALTIMORE AND OHIO TERMINAL BONDS.

The subjoined memorial has been sent to Messrs. Speyer Brothers by a number of Stock Exchange firms interested in these bonds for themselves or their clients. That it should have been drawn up is proof of what we said last week about the insufficiency of Messrs. Brown, Shipley, & Co.'s explanations. Surely the reasons that made it imperative that the interest on these bonds should be cut down to 4 per cent. without compensation in the shape of any bonus in preference shares will bear stating. Our belief is that the mistake is not in the plan, but in the origin of the bond, and Messrs. Brown, Shipley & Co. will lose nothing by frankly taking the blame upon themselves.

We, the undersigned brokers and dealers interested in the above-mentioned issue desire to express to the reorganisation committee our great disappointment with, and to protest against, the inadequate terms offered under the scheme to the holders of the first mortgage 4½ per cent. terminal gold bonds.

These terms involve a reduction of ½ of 1 per cent. in the interest, without the smallest compensation. In the case of all other issues an equivalent has been given for any reduction of interest which has satisfied the holders.

While the new securities given to the holders of other issues will recoup to them the value of their bonds before the failure, and in several instances add a substantial bonus in addition, the terms awarded to the 4½ per cent. terminal gold bonds leave the holders with a depreciation of from 15 to 20 per cent. of their capital.

We desire to call your attention to this injustice and to respectfully ask your reconsideration of the subject.

In the prospectus issued so recently as in July, 1894, by Messrs. Brown, Shipley & Co., offering the bonds at a premium of 5 per cent., and in a letter from the president of the company issued with such prospectus, it was stated:—

1. That the rentals of the properties hypothecated to the service of the bonds were included by special trust in the company's operating expenses.

2. That such properties were indispensable to the working of the company.

3. That they were worth to the company much more than the rentals assigned to them.

It was on the faith of these representations that the money was subscribed for the bonds, and even if your investigations should lead you to think, as has been alleged, that they were not strictly accurate in fact, they were made upon the authority of the president on behalf of the company, and the money so obtained was received by the company and expended on the property.

The Baltimore and Ohio Railroad is one of the oldest railways in America, and for a long series of years has enjoyed a high reputation among investors in this country. We appeal to you to maintain this reputation and not to allow the present reorganisation, which is generally admitted to be satisfactory and admirable in most of its details, to be marred by this blot, or to leave a section of the bondholders smarting under a sense of grave injustice.

We submit that it is possible out of the stock reserves of the company, without interfering with the principles of the scheme, to afford the compensation asked, and we appeal to the reorganisation committee to find a way to provide it.

We are, Gentlemen, your obedient servants,

James Capel & Co.

Lion Bros.

Lloyd & Ward.

Clayton & Ashton.

Martin & Christopherson.

Wm. Morris & Sons.

L. B. Erskine & Co.

Sidney Cooper & Co.

A. L. Reynolds.

John M. Douglas & Co.

Hichens, Harrison & Co.

G. S. Herbert & Sons.

Laurence, Sons, & Gardner.

Chinnery Bros.

Haes & Sons.

Twycross & Langton.

Wm. Brander & Co.

Ransford & Co.

Medwin & Löwy.



## THE UNHAPPY SULTAN.

Never, surely, has an impecunious ruler been more worried than the Sultan of Turkey. Here is the first instalment of the Greek war indemnity ready for payment, but his Majesty cannot touch it because France and England insist on compensation being paid to French and English subjects who suffered during the Constantinople butcheries. His Majesty had no doubt arranged in his own mind how he was to dispose of the money. It would not have taken him long. He is not accustomed to having large amounts of ready cash at his disposal; and as he had ordered forty new suits of clothes some time ago on the strength of the war indemnity, he will no doubt be anxious to have this account paid off and others incurred as rapidly as possible. But these troublesome embargoes placed by France and England on the money prevent him doing anything. He cannot go again to the Ottoman Bank, for he has got one advance already on the security of the indemnity. If he pay these compensation claims now, he will possibly not have enough left to pay even for his new clothes.

Then other claims may be presented. Russia is becoming troublesome; and what is the use of a war indemnity if it is to be applied to the payment of such debts, leaving nothing for the personal wants and ambitions of the Sultan? His indignant Majesty has just taken a bold course towards both France and England; he repudiates responsibility for the riots, and consequently for the compensation claims. This will cause delay, of course; but we do not see how it can relieve him from payment. The Sultan was very clearly warned by the Powers as to his responsibility immediately on the outbreak of the riots and the completion of the massacres. His repudiation will therefore not be listened to. He will have to pay. But he must, no doubt, think it hard. The pet of Europe, the conqueror of Greece, the despoiler of Crete, to be sued for a paltry hundred thousand pounds or so to compensate foreign tradesmen, living in Constantinople on sufferance, for disturbance in business in consequence of the massacres which his Majesty had ordered and so greatly enjoyed! It is too much—enough to make a Sultan rage and prevaricate. But bad temper and prevarication, we fear, will not help him. Amazing as it may be, the only hope for his Majesty is prompt payment ere other debtors have had time to send in their little bills!

## LORD REVELSTOKE AND THE COMMISSIONERS OF INLAND REVENUE.

An important decision with regard to the bonds of the Atchison, Topeka, and Santa Fé Railway Company has been given by the House of Lords. The old railroad company being in arrear with interest on their bonds, committees were formed in London and elsewhere to reorganise the company, the bondholders depositing their securities with an executive committee. Certain firms were appointed to receive these bonds for the committee, and when a bond was deposited a certificate was given for which, when formed, as the new company ultimately was under the name of the Railway Company, a new bond would be exchanged. The Union Trust Company of New York acted as trustee for the bondholders, and a mortgage was given to it covering all the property of the railway company securing these new bonds. Each new bond when issued was handed to the Trust Company, and contained this proviso: "This bond shall not be valid for any purpose unless authenticated by the certificate herein endorsed of the trustee under the said mortgage or deed of trust," and on the back of the bond was a form of certificate.

Messrs. Baring Brothers & Co. were appointed depositaries to receive the bonds in England to issue them against the certificates of deposit of the old bonds, and the Trust Company were to sign the certificates on their backs before sending them, but it was found that the premium for their insurance or transmission would

be so heavy that it was arranged that the vice-president of the Trust Company should come here and sign them in London. The House of Lords has now held, confirming the Courts below, that these bonds were issued in England within the meaning of Section 82 of the Stamp Act, 1891, and therefore, being 1,000 dollar bonds of the value in English currency of £204 3s. 4d., they were liable to the duty of £1 1s. each. Whether or no it would have been more prudent to have paid the heavy insurance premium is now only of interest as a matter of ancient history, but that the learned lords have arrived at a right conclusion is beyond all possible doubt.

## THE COMMERCIAL CABLE COMPANY.

We have received the following note in correction of a mistake made in the current issue of the quarterly Investment Index, published in connection with this REVIEW, and regret that we fell into the error:—

To the Editor.

Bishopsgate House,  
55 and 56, Bishopsgate-street Within,  
London, E.C., July 18, 1898.

DEAR SIR,—I notice in your Investment Index No. 13 for the current month, on page 95, that you state the Commercial Cable Company joined the pool.

I have to point out to you that this is an error. The Commercial Cable Company has never joined the pool, and has no intention whatever of doing so, considering that the public is better served by keeping up a healthy competition with the pool companies.

I shall be glad if you will make the necessary correction in your next issue.—I am, dear sir, yours faithfully,

FREDC. WARD, Manager in England.

## THE VICTORY OF THE ELECTRIC LIGHT COMPANIES.

Although the Select Committee of the House of Commons did not state fully its reasons for refusing the application of the Marylebone and Bermondsey Vestries, certain remarks that passed seem to point to the fact that the electric lighting companies have won a complete victory. The injustice of allowing the freeholder to fight his own tenant has apparently impressed itself strongly upon the Committee, which seems to have leaned to the opinion that vestries, where they find a company at work in their district, ought rather to think about purchase than competition. This victory, after a fight in which the companies were not fighting exactly in the position they would have liked, may be considered to have settled the vexed question, and the sharp rise in the price of the leading electric light shares this week is therefore only natural.

We note that the Select Committee went a step further by stating that the local authority, when it has the sole power for electric lighting, should not be interfered with by competition from a company. This is going a good deal further than anyone has asked in the matter of monopolising the industry, for a company is still liable to competition from another company, while apparently the local authority, once it has acquired an order, is to have a monopoly of its area. Still, after all, the local body is supposed to represent the people of the district, and if they find this monopoly a burden the remedy lies in their own hands: a doctrine that does not, of course, apply when a company is working alone in a district within a monopoly fence.

## THE GREAT BOULDER COMPANY AND ITS MILLING.

The decision of the board of the Great Boulder Proprietary to convene a meeting to discuss the contract with the Boulder Milling Company was well advised. It might have been forced upon them had they doggedly stood out, and if such had been the case their shrift would have been short. As it is, we presume they are busily engaged in trying to get behind their own statement, which, taken without any reservation, must condemn their policy in the minds of all unprejudiced witnesses.

## THE NATIONAL STORES, LIMITED.

The report of the Official Receiver to the creditors



and contributaries of this company now in the course of winding-up will hardly be pleasant reading, but it affords a good object-lesson as to how many industrial concerns are promoted. The actual vendor and promoter was a Captain Letts, and the capital £250,000—viz.: 125,000 7 per cent. preference and 125,000 ordinary shares of £1 each. On the preference shares being offered to the public, £28,400 were subscribed for and £36,000 went to the underwriters. Of the ordinary shares, 11,661 were issued, of which 7,314 went to the vendor and 4,315 to a concern called the Direct Home Supply Stores, the vendor also taking 5,000 preference shares. There was an agreement between a Mr. Stanley and the company to acquire options to purchase forty-six businesses, but this agreement was never carried out. The prospectus stated that the company was to acquire forty-six established and successful shops, all of which were of a most remunerative character. Of these only twelve were actually acquired, and no account of the turnover appears to have been obtained. Later, the company acquired certain shops from the Direct Home Supply Stores, taking over the assets and liabilities, and for goodwill allotted to this company 11,108 fully-paid preference and 4,315 ordinary shares, and in connection with this transaction allotted Captain Letts 1,000 preference and 1,500 ordinary shares. No account of the trading of the new acquisition was obtained, and, as the Official Receiver observed, "many or most of them had been carried on at a loss." There is a scheme on hand to reconstruct the company, and for that purpose the meeting has been adjourned for three weeks. We wonder what will happen.

## Critical Index to New Investments.

### BIRMINGHAM CORPORATION STOCK.

Issue of £1,000,000 2½ per cent. stock, for which tenders will be received at the Bank of England until Tuesday next, the minimum being 91 per cent. Stock is redeemable at par from July, 1926, and is issued to carry out works authorised by the Corporation Water Act, 1892, and for other purposes. Rateable value of city, £2,297,542; population, 510,343. Gas and water undertakings belong to the corporation, and are a source of considerable revenue over and above the annuities and charges on loans, the surplus on last year's trading being upwards of £79,000. Outstanding debt of corporation, March 31, 1898, £6,042,648. The half-million 2½ per cent. stock already in existence, and now quoted about 97, was issued in 1896 at a minimum of 102 per cent., and allotted at an average price of £102 2s. 6d. Times are not now so propitious but this stock will nevertheless go at a good premium.

### WESTERN AUSTRALIAN GOVERNMENT 3 PER CENT. INSCRIBED STOCK.

London and Westminster Bank will receive tenders up to 2 p.m. on July 26 for issue of £1,000,000, being the second instalment of a loan of £3,500,000. The minimum is 94 per cent., interest due May and November, principal repayable at par May, 1935, but stock can be redeemed at par from May, 1915, on twelve months' notice. Loan is being raised for certain "public works." Recent issues by the colony and their fate are given below:—

	Per cent.	Min. price. Per cent.	Nominal amount. £	Sum tendered. £	Average price obtained. £ s. d.
May, 1895 .....	3½	99	£750,000	£2,860,800	£103 1 4
" 1896 .....	3	98	£750,000	£3,298,200	£100 16 8
January, 1897 ...	3	98	£1,100,000	£2,333,300	£98 3 11
May, 1897.....	3	95	£1,000,000	£768,600	£95 0 10
January, 1898 ...	3	95	£1,000,000	£2,891,250	£96 6 4
July, 1898.....	3	94	£1,000,000	—	—

The amount offered in January, 1897, was in connection with the payment for the properties of the West Australian Land Company. The balance of the loan was afterwards placed, chiefly through the London and Westminster Bank, at the minimum, but it is still for the most part in the hands of the syndicate, and the market does not like this new issue at all. Take it if must, though, and with a show of zeal to keep the chance open to sell to the public.

### INDIAN MIDLAND RAILWAY COMPANY.

Directors invite tenders for an issue of £150,000 3 per cent. debentures, guaranteed by Secretary of State for India. They will expire June 30, 1905. As the minimum price is par and the debentures have a currency of seven years, they will be quickly absorbed.

TRUMAN, HANBURY, BUXTON, & COMPANY, LIMITED.

This brewery firm now doing a trade which is only exceeded by three breweries in the United Kingdom, has a share capital of £2,215,000, in 12,150 ordinary shares of £100 each, held by the partners and families, and 100,000 4 per cent first preference shares of £10 each. There is also £1,200,000 of 4 per cent. debenture stock, and £600,000 of 3 per cent. "B" mortgage debenture stock. Company now offers half the above preference shares for subscription at 12s. 6d. premium, the proceeds going to meet liabilities incurred in extension of the business. Profits for year ended July, 1897, were £216,397; and for 1898, £236,571, the average for the past five years, after providing for depreciations and debenture interest, being £219,363. Profit rentals and interest on loans, for year ended July 2, 1898, were £106,000, or more than sufficient to meet debenture and preference interest, leaving net brewery profits as a margin. This is very fine; no wonder Watney, Combe, and Reid, Limited, said little in their prospectus. The shares now offered yield very little more than 3¼ per cent., but they will be readily taken.

### IND, COOPE, & CO., LIMITED.

Brewers of Romford do not make known their profits when they want to borrow more money. The share capital is £948,000 in £100 shares, 4,480 ordinary and 5,000 preference, all the former and half the latter being held by the directors and their families. There is also £750,000 4½ per cent. debenture stock, and £500,000 4 per cent. "B" mortgage debenture stock. Company now offers an issue of £200,000 cumulative 4½ per cent. "B" preference shares of £10 each at £1 premium, part of a total of £750,000, for the purpose of paying for properties recently purchased and for further extensions. Assets in the last balance-sheet were valued at £3,175,851. The issue will better balance the share and debenture capitals, and as the shares yield over 4 per cent. they will be greedily absorbed.

### CASTLE MAIL PACKETS CO.

Subscriptions are invited for 12,000 4½ per cent. cumulative preference shares of £20 each at par. This will raise the share and debenture capital to £1,440,000—quite a small "P. & O." Last balance-sheet showed steamers and property owned by company of the value of over £1,300,000, after deducting depreciation annually, and after adding the cost of new vessels, but the balance-sheet is not over full of information, and the actual amount allowed for depreciation is hidden up. By the cost of the steamers lately added to the fleet and now under construction the value will be increased to over £2,000,000. So the fighting strength is increased, and it will, we presume, be the turn of the Union Company's board next. For 1886 the Castle Company paid no dividend on its shares, and for 1892 only 7s. per £14 share, and the waters may at any time become ruffled again.

### SHORT'S, LIMITED.

Company formed to buy the wine business begun by Mr. Short in the Strand in 1835. It was bought by Mr. W. R. Mace in 1855, and sold to Mr. J. W. Prince in 1879, who added two City branches. Mr. Prince died in 1896, and the present vendors (the executors and trustees) are now selling the business to the company for £450,000, including £250,000 in cash. The takings for 1896 were £109,810, and for 1897 £108,767, while the average for the last four years is £106,204. No stock or proper books of account were kept prior to October 19, 1896, so all that there is to learn about profits is that from October 19, 1896 to March 31 last they amounted to £49,605. These profits were increased above the average by the inclusion of two Christmastides, but after making allowance for this increase an "average normal annual profit" of £33,036 is shown, which means 10 per cent. on the deferred ordinary shares, and a surplus of £5,036. Of the capital of £450,000 in £10 shares, 20,000 are 4 per cent. cumulative preference taken by the vendors; 12,500 6 per cent. preferred ordinary, and 12,500 deferred ordinary shares, all the ordinary being offered for subscription. The statement about profits is of course too restricted to judge of the regularity of the net earnings, but taking the figures put forward as being the normal amount, the purchase price works out between thirteen and fourteen times the year's profit, and therefore we think the company is paying very dear for the business. In any case the vendors, with their cash and their first charge preference shares have much the better of the bargain. Still "Short's" has a name for good liquor, and the business is cheaply conducted.



## HAYDON'S, LIMITED.

This venture gives people with money an interest in thirty-four butchers' shops in various localities, one shop being situated at Newington Green-road and two at Brighton. A firm reports that the net profit of twenty-six shops for the full period of three years, and in respect of eight shops for lesser periods, exceeded £80,000, and that the net profits of all the shops for 1897 exceeded £27,500; while another firm considers the market value of the collective concerns to be £214,862. Properties are only leasehold, and, of course, there is not much to go upon on what people "report" and "consider." The vendor, C. H. King, asks £197,000 in cash for the businesses. Capital is £300,000 in £1 shares, comprising 150,000 6 per cent. preference, 149,750 ordinary, and 250 founders' shares, each ranking for dividends and voting purposes as ten ordinary shares. The first issue is all the preference and 119,750 ordinary shares. Board consists of Sir F. D. Dixon-Hartland, Bart., and a member of the firm of Woodbridge, Lacy, Hartland, Hibbert, & Co., with seven butchers—truly a sight for the gods! Perhaps the Smithfield banker and surrounding butchers' firms will find the money; we should hardly think the public would.

## PROPERTIES INVESTMENT TRUST, LIMITED.

Company was established in November, 1896; its share capital is £100,000 in £5 shares, of which 5,078 shares have been issued, and another 8,000 are now offered at £5 each. It is now paying a 5 per cent. dividend and will not pay more until a reserve of £20,000 is got together. Properties already acquired were purchased at prices amounting to £64,070; present rental value (after deducting ground rents) £5,059 per annum, or 8 per cent. on purchase price. Much depends upon directors and the properties bought, but the shares appear to be a fair home investment.

## UNITED RIVER PLATE TELEPHONE COMPANY, LIMITED.

The directors of this company are issuing to their shareholders at £102½ per cent. £48,267 5 per cent. debenture stock, being the balance of the £200,000 authorised. This stock is redeemable at par a century hence, but may be redeemed earlier, at any time in fact, at £110, on six months' notice. Interest is payable January and July. According to the prospectus, the earnings of the company have been progressive since 1894, and amounted in the year ended March 31 last to £31,720. The entire debenture stock takes £10,000 per annum for interest. The security appears to be a very fair one.

## THE CONTINENTAL AND EASTERN SYNDICATE, LIMITED.

This little concern is rather powerfully directed, having two members of the Harvey Steel board upon it, and three military men. We like it more, however, for its modesty. It has not gone in for an enormous capital to start with. Up to now the amount sunk was only £15,000, and this it is now proposed to increase to £45,000 by the issue of 30,000 £1 shares at par. The total capital has been increased to £60,000 nominal, but £50,000 fully paid-up shares are allotted to the vendors; and what do these vendors offer? They offer concessions covering about 77,000 English acres in Hungary—the said acres containing petroleum deposits, some of which apparently have been tested. It is quite possible that there is a considerable industry to be developed in Hungary in petroleum; and, at any rate, the board is not asking the public to risk a fortune in problematical adventure at the outset. Those who like these adventures can therefore subscribe for the shares.

## BOURNEMOUTH IMPERIAL AND GRAND HOTEL, LIMITED.

Capital £130,000 in £1 shares, divided into 80,000 5 per cent. cumulative preference and 50,000 ordinary, the former being entitled to 25 per cent. of the further profits after 10 per cent. has been paid on the ordinary shares. Company buys the freehold of the Imperial and the leasehold of the Grand as going concerns, besides other properties in the neighbourhood for £128,000, including the ordinary shares. There are 4 per cent. mortgages for £47,000, but no debentures, and the properties are valued at the lofty figure of £182,560. Some "average annual profit" compilations are indulged in, but for the year ended June 30, 1897, the profits of the two hotels are stated at £7,257; what were they for the year ended June last? We should leave the preference shares to Bournemouth investors, who may be tempted by the off-chance of getting something more than their 5 per cent.

## THE CLITHEROE ESTATE COMPANY, LIMITED.

Messrs. Charles Hoare & Company, bankers, Fleet-street, and Williams, Deacon, and Manchester and Salford Bank, Limited, will

receive applications for £225,000 4 per cent. mortgage debenture stock to be issued by this company at par. From one point of view the company represents a highly ingenious method of avoiding the death duties. The present proprietor of the estate, Lord Montagu of Beaulieu, second son of the late Duke of Buccleuch, and his son, the heir in tail, have united to turn the estate into a limited company, with a share capital of £200,000 in £20,000 4½ per cent. accumulative preference shares of £5 each, and 100,000 £1 ordinary shares. The whole of this share capital they take in part payment for the property, and the above-mentioned debenture stock is offered to the public as a mortgage security for the whole. The prospectus has been very carefully drawn up, and is accompanied by a clear and explicit report upon the Honor of Clitheroe by Mr. John Cross of Manchester. Everything, in short, is straightforward, and we should judge that the security is an excellent one. The trustees for the debenture holders are the Earl of Wharnccliffe and Mr. Henry Hoare, the banker. A sinking fund is provided for the purpose of redeeming the stock at par by February 1, 1932, and the rentals, royalties from coal mines, quarries, &c., fines and enfranchisement fees represent a revenue much larger than the highest amount that the interest and sinking fund of the debenture stock will require. We should say that this stock will sell, and the company is a highly ingenious example that will find many imitators.

## DANIELL AND SON'S BREWERIES, LIMITED.

A prospectus is being privately circulated amongst the shareholders of this far from prosperous undertaking inviting them to subscribe for an issue of £90,000 4 per cent. perpetual "C" debenture stock at the price of 95 per cent. We can quite see the wisdom of keeping this offer from public criticism. The company has a share capital of £150,000 only, and has already issued two series of debenture stocks of £125,000 each, bearing 4½ per cent. interest, so that its debt without this new stock is £100,000 in excess of the paid-up capital. Indeed, everything the company possesses appears to be so completely mortgaged that the only security which the directors have to offer for this "C" debenture stock is a brewery called the Donyland Brewery, whose profit a circular accompanying the prospectus states to have been "upwards of £4,000 for the past year." The new stock, however, will require £3,600 for interest, so that the margin of safety is extremely narrow. The shareholders and those to whom this offer is made will be wise in refusing to be tempted.

## THE ROUMANIAN OIL TRUST, LIMITED.

It is to have a share capital of £710,000 in £1 shares, 400,000 being ordinary and 310,000 7 per cent. cumulative preference, the present issue consisting of 270,000 of the former and 210,000 of the latter. There is also £250,000 in 5 per cent. debentures, of which £200,000 are offered, all at par. The vendors the Ungarische Bank für Industrie und Handel (A. Q.) take £810,000 as purchase money, of which £230,000 will be in preference and ordinary shares. The vendors guarantee for three years the debenture and preference interest and 7 per cent. on the ordinary shares. The company takes over the share capital, debentures, and bonds issued by the Steaua Romana Company, thus "virtually becoming the owner of the whole of the business and undertakings of that company as a going concern." Properties exceed in extent 23,000 acres, and the capacity of the four refineries owned is stated at 132,000 tons per annum. We should have preferred more details about the past working of the Roumanian company before risking money in the concern. Why are the interests in it being sold out of the country, and what is there in the shape of assets to justify such a heavy purchase price?

## RICHARD WHEEN &amp; SONS, LIMITED.

With a capital of £200,000 in £5 shares, comprising 20,000 ordinary and the same number of 5 per cent. Cumulative Preference, this company is formed to acquire a business of soap makers, crude glycerine makers, and melters. Since 1849 business has been carried on at premises abutting on Deptford Creek. The Public Health (London) Act, 1891, prohibits any like business being established in the Administrative County of London, and this is naturally a "bull" point. Farebrother, Ellis, & Co. say the value of the entire property, which is freehold, is £41,778. For twenty-five years ended 1891 the average annual net profit was £10,720, and for the six years ended November, 1897, £13,319; the profits for 1895 being £14,702; for 1896, £14,606, and for 1897, £13,288. The purchase price is £200,000, payable half in cash and half in the ordinary shares, so that only the preference shares are offered for



subscription. These appear to be a decent investment, as there is a large margin after meeting their dividend.

#### BRIGHT'S LIGHT AND POWER, LIMITED.

This company will take over the freehold electric light works of Santiago del Estero and Salta, both in the Argentine Republic, for £80,000, of which Charles Bright, the vendor, will accept £33,333 in ordinary shares. Capital, £200,000 in £1 shares, in equal moieties of ordinary and 7 per cent. cumulative preference, with an issue of £100,000 5 per cent. debenture stock, redeemable at 110 after 1903 on six months' notice, and at par on January 1, 1922. One-half the debenture stock and preference shares and the balance of the ordinary are offered at par. In Argentina the prospect for electric lighting undertakings is not looked upon as encouraging, and the fact that the price here of the existing River Plate Electric Light 5 per cent. debenture stock issued in 1896 at 97½ is below 90 is not of hopeful augury.

#### ANGLO-BELGIAN SUGAR TRUST, LIMITED.

The object is to carry on the business of crystallized and loaf sugar manufacturers and refiners and to acquire patent rights granted to L. Janssens and Company, of Brussels, for converting raw beet sugar into fine white crystals and to manufacture these crystals into loaf or cube sugar. The capital is only £240,000 in £1 shares, 60,000 being 7 per cent. cumulative preference and the remainder ordinary, the present issue being 48,000 preference shares. Net profits of the existing business for 1897 (its first year) were £7,263, while the preference interest will require £4,200. The vendor takes the purchase price of £180,000 wholly in shares, which is bold, and exhibits much greater confidence in the concern than we have. But of course he knows more about it.

#### THE ANGLO-BELGIAN TANNING COMPANY, LIMITED.

The opportunity offered here is to buy the secret process for producing glacé kid, together with the plant, machinery, stock, and lease of a Brussels tannery. "There are obvious reasons why the profits that have been made on skins treated under the secret process should not be shown in detail," but a gross profit of £42,120 is spoken of. The capital is £150,000 in £1 shares, of which £45,000 are offered for subscription, and the purchase price is £100,000, with another £6,000 for plant, stock-in-trade, &c. While thoroughly appreciating the usual kindness of our continental friends in offering their valuable patents on this side, we think that, at the price, the offer should be firmly but politely refused by the investor.

#### HALL AND COMPANY, CROYDON, LIMITED.

The business, started in 1835, is that of coal, builders' gravel, lime, cement-merchants, &c.; and, with a view to paying off certain family charges and providing for further development, the concern is converted into a limited company. The capital is £100,000 in £1 shares, the first issue being £70,000, half in ordinary and half in 5½ per cent. cumulative preference shares. The latter with an issue of £35,000 4½ per cent. mortgage debenture stock are offered at par. The property acquired is valued at £73,874, of which £16,904 is book debts, and the purchase price is £95,000, consisting of £60,000 in cash and the rest in ordinary shares. Profits for the three years ended March last were £4,638, £6,544, and £6,640. It may be a decent business, but it is small and local.

#### MAPONITE, LIMITED.

For £75,000 the public can buy the coming patent of an invention for making golf balls, cricket balls, and other things, of a substitute for india-rubber at "a fraction of the cost." The capital is £100,000 in £1 shares, of which 45,000 are offered for subscription, the vendor taking the rest with £20,000 in cash. There may be something in the patent, but we do not see where sufficient business is coming from to earn a dividend on such a capital.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

THE GREAT EASTERN RAILWAY COMPANY.—Gross receipts for the half-year, £2,323,372, working expenses, £1,397,578. The income shows an expansion of £66,737, compared with the corresponding half of last year, and the working expenses an increase of £59,468. It therefore took nearly 90 per cent. of the increased earnings to meet the increased expenditure, and the total working

expenses of the half-year rose from 59.29 per cent., in the June half of 1897, to 60.15 per cent. It follows from this that the company had barely £6,000 more to distribute than in the corresponding half-year, and, therefore, the directors are only able to pay a dividend at the rate of 2 per cent., which is the same as a year ago, carrying forward £8,502, as against £2,666. When we look at the balance-sheet and revenue accounts we find that in the half-year locomotive power cost £16,000 more, traffic expenses about £26,000 more, and carriage and waggon repairs about £11,000 more. Rates and taxes, oddly enough, were fully £6,000 less. Continental steamboat expenses were slightly larger, and the profit on that branch of the business was only about £9,000, which was very small on the capital expenditure of nearly £1,300,000. In the half-year, however, the continental traffic showed a decrease of £3,652, compared with the first half of 1897, every other branch of the company's business showing a substantial increase. Since May 1, the English night mails for Holland have been sent by way of Harwich, and there is no question that the popularity of the Great Eastern route to the Continent is growing amongst holiday makers, so this branch of the business appears destined to improve. In the past half-year the net capital expenditure amounted to a little over £252,000, the gross having been £300,550, but the price for the s.s. *Claud Hamilton*, which was sold, and which amounted to £48,149, was written off to steamboats depreciation account. The increase in fixed charges last half-year was under £1,000, so that the growth of capital expenditure did not tell appreciably upon the dividend fund of the company. In the current half-year the capital expenditure is estimated at £300,000. By the Great Eastern Railway Company's General Powers Act, which has received the Royal Assent, sundry small lines have now become incorporated in the company's system, such as the Ely and St. Ives, the Ely and Newmarket, and the Colchester, Stour Valley, and Halstead. Also the Joint Bill of the Great Eastern, Midland, and Great Northern Companies, which has received the Royal Assent, has put the three in possession of certain railways in Suffolk and Norfolk, constructed or to be constructed as their joint property, and two light railways in the company's district are about to be undertaken. The dividends of the company on the preference, guaranteed, and ordinary stocks are payable on the 2nd prox., and the dividend on the ordinary on the 15th prox.

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.—Gross receipts last half-year came to £1,343,890, and working expenses to £770,570. This shows an increase of £30,737 in the gross revenue, and of £49,120 in the working expenses, so that the increase in gross receipts was earned at a cost of nearly 160 per cent., and the general cost of working rose to 57.36 per cent. The directors state that the heavier working expenses arise chiefly from increase in the number and wages of the staff and greater cost of material and coal, coal having been made dearer by the strike in South Wales. Both this company and the Great Eastern have been stimulated by the passage of the Workmen's Compensation Act to make larger provision for their servants, and are setting about instituting pension funds, details of which, however, are not supplied in either case to enable us to judge of their fairness. The weak point, of course, about all these railway superannuation, benevolent, pension, or provident funds is the fact that the whole of the money gathered up is invested in the company's business. This might raise difficulties were a series of bad years to fall upon British railways, and it would be well were some portion, at least, of these funds placed in high-class marketable securities. Looking at the details of the working account we find that maintenance of way, &c., cost about £14,000 more, locomotive power about £17,000 more, and traffic expenses about £11,000 more, compared with the corresponding half of 1897. The steamboat traffic resulted in a loss of about £12,000 on the half-year as compared with a loss of £9,000 in the first half of 1897. Fixed capital charges, however, show no increase on comparison and the reduction of ½ per cent. in the rate of dividend namely, from 4½ per cent. per annum to 4 per cent. is due entirely to the increased cost of working and heavier amount of ordinary capital to pay on. After the dividend has been paid a balance of £11,923 is left to carry forward, as against £16,376 at June, 1897. Owing to the increase in the amount of ordinary stock on which a dividend is now payable, it takes £193,722 to pay this lower dividend as against £190,893 for the higher dividend a year ago. Dividends are payable on August 5.

CITY AND SOUTH LONDON RAILWAY COMPANY.—Gross receipts for the half-year to June 30, £27,552; working expenses, £15,614; net profit, £11,938. Out of this net profit the directors are able to pay a dividend at the rate of 2½ per cent. on the ordinary stock, leaving £1,005 to be carried forward. This is the best result yet attained, and really most encouraging for the future of the underground electric railways of London. The company, so far, has had little more than three miles of line to work, yet its traffic receipts have grown continually, and the number of passengers carried in the past six months, 3,478,977, was the largest since the company began to run its trains in the end of 1890. When its Moorgate-street extension and its lines to Clapham Common and Brixton are completed there seems no reason to doubt that this little concern will prove highly profitable. The extreme unpopularity of the Chatham and Dover Company, with its miserable service or trains all badly lighted and generally very dirty, would alone ensure it an enormous traffic. The contract for the Clapham extension has been let, and the Bill for the Brixton line has received the Royal Assent. All the 22,500 ordinary shares offered to the proprietors in February last were subscribed, and the 5 per cent. terminable debenture bonds have now all been paid off. The dividend is payable on August 6.

GREAT CENTRAL RAILWAY COMPANY.—For the past six months the gross receipts were £1,280,023, and the working expenses



£749,143, or 58.1 per cent. Receipts have increased £48,978, and expenses £45,823, so that the net gain in new traffic is a mere £3,000. Adding the company's proportion of joint line receipts, £85,463, the balance of £2,207 brought forward, and other adjusting items, and deducting depreciation on steamships £2,500, and debenture interest, &c., £206,123, as well as preference charges, £402,038, there is only £16,506 left, out of which a dividend at the rate of 1 per cent. per annum on the preferred ordinary stock is to be paid, leaving £2,771 to go to the new half-year. Decidedly this result is not brilliant, but we hope things will improve when the London extension is in full operation. Coal traffic is to begin on it in the end of this month. With the current half-year the power of the company to pay interest out of capital on its London extension stock and London extension debenture stock comes to an end. Last half-year this liberty relieved the revenue of nearly £166,000. The 1894 stock, preference and ordinary, of course, involves no fixed charge on income, but about £42,000 of the above amount will have to be added to the fixed charges to be borne by revenue each half-year. Then the company has now outstanding Lloyd's bonds to a total of £1,493,500; and these will also have to be provided for, as well as further amounts to recoup over-spending, the capital account being now overdrawn by £2,329,000. We do not see in the accounts what the interest on this borrowed capital is being met from now, but the company has presumably utilised its savings bank deposits to provide £639,000 of the capital, and there is a steamer depreciation fund of £53,000, which has also been availed of. But out of what moneys was the interest on the sums thus obtained paid? Traffic expenses, or what? The addition to interest charges on debenture stock for the half-year compared with that ended June 30, 1897, is only about £6,000, and the Lloyd's bonds alone must have cost nearly five times that. In respect of its docks and steamboats this company is in a similar position to the Chatham Company. The capital spent in this direction is put at £4,185,156, and last half-year the Grimsby Docks gave a surplus of less than £9,000, and the steamships of less than £2,500. The canals involved a dead loss of over £4,000. The dividends become payable on August 10.

**SOUTH EASTERN RAILWAY COMPANY.**—The gross revenue for the past half-year was £1,255,225, and the expenses £752,003, being about 60 per cent. of the income. Receipts were £55,833 larger, and expenses £79,421 larger, so that the new traffic did not bring any profit. It is explained in the report that upkeep of the line and plant cost £33,544 more, including larger provision for steamboat depreciation; £14,612 went on additional mileage run, and higher prices of fuel, £4,020 more in rates and taxes, and £6,837 more in steamboat working, chiefly in connection with the afternoon service. The net revenue was in these ways reduced by about £23,500, compared with that of a year ago to £503,222, and this was further reduced by £12,008 for fresh capital charges before the ordinary shareholder comes in for his dividend. No wonder then that he is to receive only 25s. per cent. for the half-year, instead of 30s. or 35s. expected by the market. These particulars indicate what a broad field there is for economies in working when the South-Eastern and Chatham systems come together, and the directors say also that when the present widenings and extensions of the South-Eastern system are completed they will be able to work the steadily-augmenting traffic much more economically. The board is already beginning to provide for the Paris Exhibition traffic of 1900 by ordering two fine new steamers on the Folkestone route, the first of which will be ready next September. The capital expenditure of the past half-year was £356,945, all on widenings of the line and other "betterments," and it is estimated that a similar outlay will be made in the current half-year. The dividend on the ordinary stock is payable on August 3.

**LONDON, TILBURY, AND SOUTHEAST RAILWAY COMPANY, LIMITED.**—Gross receipts for the past half-year, £152,849; expenses, £90,726, showing an increase in receipts of £6,125, and in outgoings of £7,376. Therefore the net income was smaller than that of a year ago by £1,251, but the balance brought forward was £14,592, so that the board is able to pay a dividend at the rate 3 per cent. on the ordinary stock, as against only 2½ per cent. a year ago, and still has £15,356 left to carry forward, against only £7,572 in June, 1897. Nothing in the accounts calls for special remark. The dividends are payable on the 30th inst.

#### BANKS.

**THE CITY BANK, LIMITED.**—In the past half year the gross profits were £125,228. Adding £15,529 brought forward, the entire available sum was £140,757. From this £61,073 is deducted for current expenses, directors' fees, &c., £9,588 for rebate, and £50,000 is devoted to the payment of a dividend at the rate of 10 per cent. on the paid up capital of £1,000,000; this leaves £20,096 to be carried forward, so that the past half year was a comfortably prosperous one. The total of the balance-sheet now amounts to £13,023,603, and of this £1,564,720 is invested in securities, consols, East India debentures, Colonial Government stocks, and others, and £1,110,862 is in cash in hand and at the Bank of England. Bills discounted figure for £1,341,765 and loans and advances for £5,698,921. The Bank continues to do a large business in acceptances against cash in hand, bankers' bills, approved securities, &c., and the total in the balance-sheet is increased by a cross entry of £2,384,313 under this head. Altogether the accounts seem clean and satisfactory.

**THE MUNSTER AND LEINSTER BANK, LIMITED.**—For the half-year to June 30 this bank made a profit of £15,382, and £3,719 was brought forward. This was after deducting interest on deposits, rebate on bills, provision for bad and doubtful debts, and expenses. A dividend at the rate of 10 per cent. per annum was declared, tax free, £3,500 added to reserve fund, and £1,500 applied in reduction

of premises account, leaving £4,101 to be carried forward. The reserve fund now amounts to £107,000. The balance sheet is not very full, but it has separated bills from advances, and the bills, investments, and cash in hand, with bankers and in the market together amount to more than £2,000,000 out of the £3,602,907 to which the balance sheet totals up. The reserve fund is now within £2,000 of the amount of capital paid up.

**CROMPTON & EVANS' UNION BANK, LIMITED.**—In the past half-year this strong Midland institution made a net profit of £54,895, out of which two dividends and a bonus aggregating 17½ per cent. for the whole year ended June 30 last have been paid, and £3,000 has been added to the reserve fund, raising it to £205,000. This leaves £5,145 to be carried forward, against £5,874 brought in. The directors announce with regret the deaths of Mr. George Crompton, a director, and of Mr. C. H. Coulson, general manager. Mr. George Crompton's son, Mr. Edward Arthur Crompton, has succeeded to the vacancy caused by his father's death, and Mr. Thirby has been appointed general manager. The balance-sheet indicates that the bulk of the company's business consists in loans and over-drafts, which is usual with a country bank. Cash, short loans, investments, and bills of exchange amount to nearly £1,750,000 out of a total of £4,526,468, the aggregate of the balance-sheet, loans and over-drafts figuring for £2,687,070.

**UNION BANK OF MANCHESTER, LIMITED.**—In the year ended June 30 this bank made a profit of £117,982 before deducting expenses, but after deducting interest on payments of new capital, and making provision for bad or doubtful debts, as well as for rebate on bills on hand. Adding £2,641 brought forward, the total available profit is £120,263. Of this expenses took £52,042, and £2,500 was written off bank premises and furniture. Two dividends of 12s. each per share have been declared, making nearly 11 per cent. for the year; £15,000 has been added to reserve, raising it to £230,000, and £3,099 is left to carry forward against £2,641 brought in. The directors state that in consequence of the increase of nominal capital from £1,000,000 to £2,500,000 they have issued 10,000 new shares at a premium of £13 per share. The issue was considerably over applied for. When the two remaining calls have been paid the money will be apportioned to the capital and reserve in the usual way. Nothing in the balance-sheet calls for remark except that the cash on hand, at call, and short notice, and amounting to £479,854, appears to be small, and the investments in Consols and other securities, amounting to £117,769, looks smaller still. Excluding acceptances, which form a cross entry, and bank premises, which stand at £151,703, bills on hand and loans to customers embrace £3,657,334 out of the total of the balance-sheet, which is £4,599,568. We should infer from this that the directors of the bank use their resources pretty close up.

**THE LONDON JOINT STOCK BANK's** balance-sheet is important, as it shows that the directors have sold £500,000 of their Consols. It was thought advisable to do this and to replace them by British Government Treasury Bills, where the principal is not subject to fluctuation; and there is a good deal to be said for that view, provided Treasury Bills can always be had, and at a remunerative rate of discount. The Consols stood in the books at only 90, so that the substantial surplus of £106,890 is included on the other side of the account. The holding of Government stock is now reduced to £1,350,000, while the new item of "Other British Government securities, £607,187" is inserted. Indian and Colonial securities have been reduced by £40,000, but securities lodged with public bodies have increased by £30,000. Deposit and current accounts are nearly half a million up at £16,810,000, and acceptances have risen £460,000 to £1,669,000, while bills discounted and loans, which includes money at call, have increased £216,000 to £13,687,000. The bank did very well during the past half-year, making a net profit of £127,210, or £17,000 more than in the corresponding period. The dividend is kept at 10 per cent. per annum, and after making a few appropriations, the increased balance of £17,210 is carried forward.

**THE UNION BANK OF AUSTRALIA** did rather better during the past half-year, the gross profits being £162,915 compared with £143,442, and the net £47,606, against £37,578. The usual dividend at the rate of 5 per cent. is to be paid, and after applying £10,000 in reduction of premises account in the colonies, which was not done last year, as much as £24,609 remains in hand, or quite as much as was carried forward a year ago. Deposits are more than a million down at 15½ millions, but bills discounted and loans show little change, the decline in the deposits being off-set by a reduction in the securities. Consols and other Imperial Government stock have fallen from £691,976 to £91,975, while Indian, Colonial, and other stocks have risen £143,000.

**THE LONDON AND WESTMINSTER BANK** balance-sheet shows singularly little movement in the figures compared with the corresponding totals. Deposit and current accounts are down £70,000, and acceptances have risen £111,000, while bills discounted and loans are £398,000 less. But the half-year's profits are much better, £211,833 against £182,035, and as the balance brought in is much larger, the available profits allow of the dividend being raised from 12 to 15 per cent. per annum, which is the best dividend paid since June, 1891.

**PARR'S BANK, LIMITED,** issues a very satisfactory report. With £58,681 brought in the available profits for the past six months are £203,549, compared with £191,764 a year ago. After paying the regular dividend at the rate of 19 per cent. per annum, £15,000 is appropriated to bank premises account, against only £10,000 last year, and the balance left in hand is £63,149, against £56,364. Deposits have grown from £19,663,600 to £19,943,000, and acceptances from £1,481,000 to £1,856,000. On the other side, while bills discounted have increased over £200,000, loans and advances are nearly £600,000 down. The bank has almost £900,000



more of its money on hand and at call and short notice, but has reduced its holding of investments by nearly £200,000, though it still holds its £1,000,000 of Consols at 90 intact. Over 46 per cent. of its deposits are represented by cash and easily realisable investments.

**THE CAPITAL AND COUNTIES BANK, LIMITED.**—For the year to June 30 last the gross profits were £418,146 and the net £194,384. Adding £27,735 brought forward, the sum available for distribution was £222,119, out of which two dividends aggregating 16 per cent. have been, or will be, paid. After putting £25,000 aside in reduction of cost of premises and £10,000 to officers' superannuation fund, £33,719 is left to carry to the new year. Within the period embraced by the report the bank has bought up the Glamorganshire Banking Company, and it begins a new year by absorbing the private bank of Messrs. Wright & Co., of Nottingham. These absorptions cause the capital account to expand, and the paid-up capital and reserve fund now aggregate £1,735,000, an increase of over £80,000 in the twelve months. Deposits and current account balances have also gone up £2,533,000, and there are corresponding increases in the assets. The aggregate of the balance sheet is now £18,938,315.

#### MISCELLANEOUS.

**NATIONAL DISCOUNT COMPANY, LIMITED.**—In their eighty-fourth half-yearly report the directors of this company state that the gross profits to June 30 last were £91,626. Adding £4,383 brought forward, there is a total of £96,009 available for expenses and distribution. Working charges come to a little over £10,000, £33,955 is reserved for rebate, leaving £50,715 for distribution. Out of this the usual dividend at the rate of 11 per cent. (£46,566) has been declared, which leaves £4,149 to be carried forward, or £234 less than was brought in. The company thus continues to be somewhat non-progressive, although it has a fine business, and the prestige of over forty years of success behind it.

**THE BRITISH NORTH BORNEO COMPANY.**—In the year to December 31 last this company realised a gross income of £45,487, of which £2,335 came from interest and other sources in London. After providing for expenses which amounted to £37,661, £3,904 of the total being due to home expenses, there was a net balance of £7,826. Of this, however, £2,894 went to meet depreciation adjustment on exchange, &c. After various other adjustments, which need not be detailed, a balance of £5,288 is brought forward, out of which the directors recommend a payment of 1 per cent. per annum on the capital of £543,789 by way of dividend. During the year, £23,182 was spent on capital account. No matter how we look at it, the progress of this company is disappointingly small, and yet it is making progress. Along with the report the directors have issued a diary, or brief daily record, written by Mr. W. C. Cowie, managing director of the company, who recently went on a mission to Borneo to settle some disputes with native chiefs, and generally to look into its prospects. This diary will be found interesting reading, and conveys the impression that there are enormous potentialities of wealth in this tropical British possession which may, in the course of years, be brought to development, and, in developing, provide wealth. As Mr. Cowie says near the end of his journal, "after a lapse of nine years I am more enthusiastic than ever. The possibilities of North Borneo are enormous and its potentialities want development, and to develop them we must endeavour to get capital into the country." Apparently immense seams of coal are to be found within the company's territory, and the directors are not insensible to the universal craze for gold. They still hope to find payable gold deposits.

**R. & J. HILL, LIMITED.**—Formed in August last year, the company took the whole profits for the year ended June 30 last. The net profits from July 1 to August 2, amounting to £1,247, were written off goodwill, which was certainly the better course to take. The balance permitted £680 to be written off for depreciation, and £1,000 placed to reserve, and after meeting debenture and preference interest, the ordinary shares received 7 per cent. in dividend, £590 being carried forward. The board lays stress on the fact that the profit and loss account had to bear the expenditure of £1,866 upon opening up new districts, extra travellers, and advertising; but the interest charges and dividends did not require so much as they will in the future, as the distributions were made upon the instalments paid. The company appears to be in good funds, for it has £19,241 invested in high class stocks, but this money will be used to develop the business.

**DIRECT UNITED STATES CABLE COMPANY.**—The income of this company in the past half-year showed a satisfactory increase, having been £57,207, as against £48,880 in the first half of 1897. After deducting the £5,000 paid each half-year to the Anglo-American Company and meeting working expenses the net balance was £30,546, as against £24,332 a year ago. This allowed of two dividends of 3s. per share and a bonus of 1s. per share, the distribution for the whole year being 3½ per cent., as compared with 3 per cent. in the preceding twelve months. The reserve fund was then credited with £10,000 from revenue and £5,948 interest on investments, but was debited with £8,260 for repairs to cables and £2,000 for cost of providing land and buildings. The latter item now only stands at £1,324 in the balance-sheet. The reserve fund amounts to £351,455, of which all but £20,000 is invested in high-class securities.

**THE TRUSTEES, EXECUTORS, AND SECURITIES INSURANCE, LIMITED.**—For the year ended May 31 last the directors of this company report a profit of £36,666. After paying debenture interest, the net balance left is £18,237. They state in their report that after the arrangements for cutting down the share capital have been carried out, including the extinction of the founders' shares, they propose to pay a dividend at the rate of 4 per cent. for the past year. We really cannot quite see what justification they have for taking this

course, seeing that last year they had to write off £25,916 for further estimated depreciation on the company's securities. Including the amount written off, improvements to property account, and other expenses in connection with the reduction of capital, the net amount added to the deficiency account for the year was £30,422, bringing the total deficit up to £909,362. Has the board any reason to suppose that depreciation is at an end? Even if they have, what justification can they have for paying dividends when there was, in strict fairness, less than £7,000 of net profits last year? These queries, some will say, are prompted by our standing hostility to this company; but it is not so; we simply dislike and despise fancy accountancy which produces results of this description. The glory has indeed departed since the days when this corporation was able to issue a hundred thousand of its shares at £3 premium, and when its founders' shares, now to be extinguished, changed hands at £6,000 to £7,000 a piece. As we understand it, these founders' shares are now to be merged with the ordinary capital, and the whole is to be reduced by writing off £4 15s. per share, so as to make the shares to £5 5s. nominal, with £3 5s. paid up. Thus £900,000 vanishes at one sweep. There can be no objection to this reduction, which should, indeed, have been made long ago, but it does not quite wipe out the acknowledged losses. As a sop to the founders they are to be allowed to buy the 11,447 forfeited ordinary shares for £1,870 10s.

**THE DUBLIN UNITED TRAMWAYS COMPANY (1896), LIMITED.**—For the half-year to June 30 last this company, which embraces the old Dublin United Tramways Company and the Dublin Southern District Tramways Company, received £23,365 from those two companies as profit. After adding the balance brought forward and deducting mortgage debenture interest and directors' fees, £22,409 is left for dividends on the preference and ordinary shares. The former are paid their full 6 per cent. and the latter receive a dividend at the rate of 4 per cent.; this leaves £400 to be carried forward, as against £923 brought in. We are glad to see that the directors publish full accounts of both the subsidiary companies, showing their working, and, as far as we can judge, the statements are quite satisfactory. Rapid progress is being made with the conversion of some of the company's lines into electric tramways, and a considerable saving of expenses is already resulting from the change. Such saving may ultimately more than cover the interest on the extra capital expenditure involved. The board points out that on the Clontarf line, operated throughout by electricity last half-year, although the fares were reduced to little more than one-half, receipts were 38 per cent. more and working expenses were reduced from 71·76 under horse traction to 47·09 per cent. under electric traction.

**BRITISH ALUMINIUM COMPANY.**—Although this company was successful in spoiling the most important waterfall in the British Isles, it cannot be said to have become financially successful. The report is not very clear, but it seems that including £1,243 brought forward, the net profit of the year amounted to £12,054. Out of this the directors recommend that the dividend on the 7 per cent. cumulative preference shares be paid up to July 1, 1896, and that the balance be carried forward. In the year, therefore, the preference shares must have received about 6 per cent., so that the company is not meeting its fixed charges, and has already two years of preference dividend in arrear. Although more debenture capital was issued in the year, there are £37,400 of mortgages, £26,500 of bankers' loans, and £44,652 owing to creditors, as against £11,455 due to the company by debtors. Further borrowing is therefore probable. The factories, however, will only be fully at work this year, so that perhaps we ought not to be too critical. A Scottish company has been formed to work up the raw material supplied by the British Aluminium Company into rods, sheets, castings, &c., the latter receiving £10,000 in shares.

**CAMDEN BREWERY COMPANY.**—Last year must have been unusually profitable to this company, for after meeting working charges and fixed interest, the balance enabled the board to declare 12½ per cent. upon the ordinary shares, against 10 per cent. in previous years. The sum of £7,500 was placed to reserve, raising its total to £34,308, and there is still the substantial balance of £5,188 left to carry forward. The properties account is actually lower than a year ago, but the company appears to have been jobbing in property in the twelve months, having purchased £48,389 and sold about £53,408 worth. Loans to publicans, however, have risen to a total of £302,285, and this necessitated a large increase in the deposits, which may foreshadow another debenture issue. The allowance for depreciation of leaseholds and plant appears to be good, and the goodwill of £37,762 is little more than one year's net profit.

#### Diary of the War.

July 15.—Santiago has surrendered. General Toral gave his decision yesterday, the 14th. The Spanish troops will be transferred to Spain, leaving the fortifications intact, with arms and ammunition. This surrender means that the whole of Eastern Cuba—about half the Island, perhaps—remains under American control. But the ultimate result may probably be peace. With the surrender of Santiago, it is likely that as many of the American troops as can be spared will leave the island, and no attempt will be made to capture Havana until the autumn coolness has set in. The story of the German cruiser's interference with the rebels in the Philippines has been confirmed. Admiral Dewey tells it in a brief despatch, and it is very likely the German Government will be invited to give explanations.

July 16.—What is equivalent to martial law has been proclaimed in Spain. It is not anticipated that this will be severely enforced unless serious occasion should arise for it. In truth, the proclamation seems to be taken as a sign that the Government have at last



plucked up courage to negotiate for peace, and have sought the aid of martial law in the event of Carlists or others attempting armed opposition. The danger is probably not imaginary. But Senor Sagasta has practically admitted that the terms of peace have been discussed, not directly with the United States, but indirectly through other diplomatic channels. The fact that Santiago has surrendered is known at Madrid, and has, according to the *Times'* correspondent, caused no surprise. The conditions attached to the surrender, however, are not yet known. But, even among the Madrid population, the absolute impossibility of continuing the war with any hope of even a very slight victory is being recognised. On the other side, American preparations for a vigorous prosecution of hostilities are not slackening in the least.

July 17.—The terms for the surrender of Santiago were finally arranged on Friday, the 15th. The Spanish troops are to be allowed to march out of the city with the "honours of war," their arms afterwards to be left at a point fixed by the Americans. Spanish officers are to be allowed to retain their side arms. It is also understood that the Spanish soldiers who fought in defence of Santiago may be permitted to retain the arms "with which they made so brave a defence," but that is a matter for the decision of the United States Government. Admiral Sampson's squadron entered the harbour of Santiago on the 16th.

July 18.—The news now to hand is that the Spanish forces will not be permitted to march out of Santiago with the "honours of war," but as "prisoners of war." The former was recommended by the United States Commissioners, but the recommendation was overruled at Washington. An official telegram from General Shafter announces the hoisting of the American flag at Santiago at noon on the 17th. He declares that the defences were such that, with the Spaniards fighting as they did on the first day, it would have cost 5,000 lives to have taken the city. The Spanish soldiers are stacking their arms in the Armoury. Now that the surrender of Santiago is accomplished, the question arises as to how far it will affect the question of peace. Contrary to first impressions, it seems now rather to have roused the war feeling in both countries. The American jingoes require not alone the evacuation of Cuba, but of Puerto Rico, and, at least, a part of the Philippines. One powerful newspaper, the *New York Journal*—a rabid jingo organ—goes further, and insists on the United States seizing all the Spanish West Indian Islands. There is no doubt that the Washington Government are vigorously preparing for the assault of Puerto Rico. In Madrid, the Washington Government is denounced as being hard in insisting that the Spanish soldiers should march out of Santiago as prisoners of war. If, however, the evacuation of Cuba would satisfy the Americans, then, apparently, peace would be well within sight; but the Spaniards still scout the notion of giving up Puerto Rico, or even so much of the Philippines as would give America a coaling station there, and, therefore, peace must be regarded as yet a good way off. Still, the Spaniards are more desirous of peace than they have yet been. All they wish is what they consider "honourable terms." They are still captivated by a phrase. What they think "peace with honour" they are not likely to get; and what may be regarded as practical terms they seem not inclined to propose.

July 19.—Details of the surrender of Santiago are many and picturesque; but they practically add nothing to the facts already known. There are numerous rumours of peace negotiations in Madrid, but nothing definite is known. The *Times* Madrid correspondent says the Government has not yet got beyond "unofficial diplomatic exploration." Spaniards are declared to be favourable to peace, but they are in no hurry. The country is believed to be "drifting towards peace," however. It is believed that the American assault on Puerto Rico will be delivered within a fortnight. Commodore Watson is expected to sail with his squadron for the coast of Spain by the end of this week. Aguinaldo, the rebel leader in the Philippines, has been urging the Spanish Captain-General to an "honourable surrender," pointing out that Manila was surrounded by 50,000 natives, who could take the town at any moment, but the Captain-General refused to listen to the suggestion.

July 20.—The most notable news to-day is the quarrel between the Americans and the Cubans. General Garcia hoped to be appointed Governor of Santiago. Neither he nor his troops have been permitted to enter the town. He declined to be present at the hoisting of the American colours. The Cubans remain in their tents, but they eat the American provisions furnished them. The Americans execrate the Cubans, who, it is said, will neither fight nor work. No communication takes place between the two parties, and a feeling of strong hostility is arising. Some even predict "an early collision" between the liberated and the liberators. It is said the Cubans hoped to loot Santiago, and General Shafter refused to permit them. The relations between Admiral Dewey and the Germans at Manila are still described as "strained."

July 21.—The Madrid Cabinet have again been discussing the question of peace; but, as usual, have done nothing. There are said to be two currents of opinion on the subject. One is that it would never do for Spain to sue for peace while there are still 100,000 Spanish soldiers in Cuba who may perhaps yet be able to retrieve in some measure the disasters which have befallen the country. Very specious; but what if this army is left to "stew in its own juice" for a few months, for there seems no present prospect of Havana being attacked, though it will be strictly blockaded? The other current of opinion is that Spain must "lose less" if she seeks peace now than if she waits until Manila has fallen and probably Puerto Rico as well. That is so true that it seems strange that there should be any hesitation in acting upon it. But Spaniards are just Spaniards; they do not appear to reason. This second current of opinion is shared apparently by only a small minority even of the Cabinet. The great body prefer to stand up for further thrashing before conceding to admit defeat. President McKinley's

instructions for the administration of Santiago are generally approved by Americans—even to the "open door" promised to commerce. But several journals taunt the President with opening the door at Santiago while insisting on keeping it rigorously shut in America. The Spanish tariff was built on the lines of the Dingley tariff; but in Spain, the *New York Times* points out, it is too ridiculous for even Mr. McKinley. Perhaps the open door at Santiago may help to open his eyes to the ridiculousness of the tariff in America as well as in Spain.

## TRADE AND PRODUCE.

Taken as a whole, the trade of the country continues in a very sound and healthy condition. Manufacturers are for the most part busy, with a very fair number of orders on hand, and a good prospect of more to follow. Work has this week been largely interrupted in Glasgow and the West of Scotland, but this is owing to what are known as the fair holidays, not to any diminution in the amount of work waiting to be done. On the contrary, shipbuilders have still a plethora of orders, and the iron and steel makers have enough to do to keep them supplied. In Manchester things have a duller aspect than in any other manufacturing centre. There is not much doing, and where there has been some little movement—as in grey goods for India—it has been caused by somewhat reduced prices. There is generally a waiting or expectant attitude. Manufacturers avoid producing for stock, and will accept orders at some reduction just to keep going. There is, however, a fair amount of contract work for China, and there is a better demand from the Levant and from parts of South America. As yet there is some uncertainty as to the cotton crop. So far the reports are good. Messrs. Neill Brothers believe the planting has been as large as last year, and the new crop has had a splendid start; but, of course, its maturity depends on the weather, and, though that up to the present has been all that could be wished, a day may considerably change the outlook. Hence the comparative dullness in the cotton markets, both spot and futures. The visible supply is yet about double what it was this time last year, and if the promise of the new crop keeps good, it may be hoped that cotton will rule cheap rather than dear. This week there has been a little more activity in the spot market, with rather a hardening tendency; but that, we fear, is only temporary. Futures have fluctuated a good deal, but the tendency is rather towards decline. Until the new crop is a good deal further advanced speculation in futures is not likely to be very active.

The fourth series of sales of Colonial wool have had, on the whole, satisfactory results for sellers. The attendance continued large, and the competition keen, especially—Messrs. Jacob, Son, & Co. inform us—from the home trade, which took about 60 per cent. of the quantity sold. But during the last week or so there has been an increased demand from the Continent, while inquiries from America have resulted in somewhat better prices for some of the best classes of merino wools. The chief feature of the sales has been the universal demand for all medium merino wools, and especially for scoureds, while high prices were also obtained for pieces, broken and locks. For these about 10 per cent. advance was paid. For superior Australian merino wools in the grease, and generally for the better qualities, the advance ranged from 5 per cent. to 7½ per cent.; for medium and coarser crossbreds there was a decline of about 5 per cent. Business has been quiet in Huddersfield, though the results of the summer trade are proving more satisfactory than was at one time anticipated. The prospects of the winter trade are excellent, and there are hopeful symptoms of an American revival, while it is expected that the Canadian trade will considerably increase during the next three months. Some of the manufacturers have been working overtime. In Leeds there has been some buoyancy in the winter trade, and a large quantity of serges suitable for cold weather has been contracted for. There is also a considerable demand for cloths for mantles and costumes, some new designs in these having recently appeared. On the whole, woollen trade prospects are decidedly improving.

Otherwise, it cannot be said that there is any change in the generally prosperous condition of trade. The coal strike in Wales continues, to the great benefit of the English and Scotch coal-owners. The pit lads in Barnsley are giving another pretty lesson in mischief. Their "strike" was not at first thought much of, but they persist in it, and they have caused the stoppage of four collieries, and the consequent idleness of 4,000 men. Iron and steel manufacturers are still busy, with every prospect of a continuance. The hematite pig-iron market is strong. Makers are fully employed. Prices are decidedly firm at 51s. 6d. to 52s. 6d. net f. o. b. for parcels of mixed Bessemer numbers. Warrant iron has improved in tone, and sellers are firmer at 50s. 9d. net cash, and buyers 50s. 8½d. Iron ore is in exceptionally active demand. Every department of the steel trade is busy; so are shipbuilders. Birmingham has been doing a very satisfactory business at the quarterly meetings, with an improvement on last quarter's prices. There is still a great dearth of pig-iron, and arrangements are being made to increase the output, though in this hot weather it is a difficult business. Steel pipes for the West Australian water supply are being placed in Birmingham, and the Corporation Welsh Water Scheme is another source of business activity. Equally satisfactory reports come from Newcastle, Sheffield, South Shropshire, Wolverhampton, and Swansea. An improvement is reported in the London freight market, though dullness still reigns in Liverpool, and more or less at Cardiff, the Humber, and other ports.

Copper has been going rather steadily downward during the week, though this tendency seemed somewhat checked on Wednesday, when the latest quotations were £49 11s. 3d. cash, and £49 17s. 6d. three months. Settlement price, £49 10s. Messrs. H. R. Merton & Co.'s mid-monthly report shows an increase of



nearly 600 tons in the visible supply. American shipments continue to be on a large scale, the total to Europe during June being 11,242 tons. There is also a considerable increase in the exports from Spain, but a decline in those from Chili. The total supplies for June amounted to 19,145 tons and the deliveries to 18,833 tons. Taking the year ended June last, the deliveries have exceeded the supplies by over 4,000 tons.

There is no change in wheat. In the provincial markets English wheat is generally firm at from 36s. to 40s., and even in one case 44s. per quarter; but stocks are now almost exhausted and very little business was done. Foreign wheat was in less demand. American crop reports are still good, and *Dun's Review* assures us that Western prospects are much more encouraging than would be inferred from press despatches. Yet spot wheat has had an upward tendency, though futures are rather the reverse. Continental crop reports are not quite so encouraging as American, but they are very far from being bad.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—"(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?"

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

A-u-l.—It depends on the price you paid for your present holding. If it yields you over  $3\frac{1}{2}$  per cent., allowing for redemption, there is nothing to be gained by exchanging. The only advantage you would have is getting rid of the trouble of providing for the loss on redemption.

L. M. O.—I know of no "special reason" against this concern. It has the reputation of being one of the best in that country. The price has drooped, principally from the lack of speculative support. The returns are encouraging, and the management fairly good, but with a company of this character it is impossible to say what real stability there is in the property. You might keep them a little while on the chance of business reviving, but do not hold very long, as at their present price the capital stands at a very big figure. Many thanks for your kindly help.

Messrs. Gordon & Company, Chartered Accountants, have removed to No. 3 Kings-street, Cheapside.

The National Bank of New Zealand will pay the half-year's interest due on August 1 on the 6 per cent. loan of the Oamaru Harbour Board for £55,000.

Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,200 for the service of the Uruguay 5 per cent. loan of 1896.

Lloyds Bank, Limited, 72, Lombard-street, E.C., give notice that allotment letters for the City of Amsterdam 3 per cent. loan, duly endorsed, should now be left for exchange for scrip.

In consequence of the preference shares in the Castle Mail Packets Company, Limited, having been over-subscribed, the subscription list will be closed at 10 a.m. this morning.

The interest of the late Mr. Samuel Edward Parker in the firm of Parker & Lester, of Ormside-street, Old Kent-road, has been acquired by Mr. Frederick Hunt Lester, the surviving member of the firm, and the business will in future be carried on by him on the same premises and under the same name.

Mr. Paul Pfeiffer has joined the board of the Fraser South Extended Gold Mining Company, Limited.

## WILLIAM ALEXANDER HUNTER.

It is no surprise to us the news that he has gone to his rest. The surprise has rather been that he should have borne up so long against the shocks of the disease which struck him down first in 1889. The year before that we two had passed a memorable holiday in Switzerland together, wherein the passion for maintainceering seemed to lay hold of him, bringing down on his head no little chaff. It was a passion he was destined never to gratify. He went back in the next year, at the end of an arduous parliamentary session, only to break down at the opening of his holiday, and he was never the same man again. Had he accepted the warning this first illness gave, and retired from Parliament at once, he might have been alive and busy to-day—perhaps; we are not sure. He at least decided to go on, and he was in the full career of work sufficient for three ordinary men when the blow that finally disabled him fell.

It is not the present writer's purpose to write an appreciation of Dr. Hunter's life. He could not do it were he to try. But he may be allowed to say that a friendship of nigh a quarter of a century's duration deepened his regard for the man now gone, and enabled him only the more fully to value the essential qualities of kindness, loyalty, and devotion to duty that lay beneath the brusqueness and seeming indifference to all things which often repelled those who came only occasionally and superficially in contact with the late Member for North Aberdeen. He had his enthusiasms also, although the cold, dry, logical clearness of his intellect frequently caused him to play sad havoc with the enthusiasms of others.

His work was at an end. Life had become monotonous to him in his quiet home near Aberdeen, where the affection and care of his aged parents over him was something beautiful to look upon. But he was out of the stream of life and may have chafed now and then to see the battle joined, and himself far from the fray. There was no hope of recovery for him, and his years might have become lonelier as they went by. He recently wrote to a mutual friend: "There are but two days in the week to me now—Saturday, when I get the INVESTOR'S REVIEW, and Tuesday, when the *Speaker* comes;" and then he made rude remarks about the editor of the REVIEW and his "libels," in faint echo of his ancient form. But the words had pathos beneath them, and his life had become pathetic. So when on Sunday evening the summons came, however sad the sight of death may be, it was best so. He never recovered consciousness, and died on Thursday morning. With the writer of these lines his memory will be always green, for beneath the rough husk lay a warm heart and a sensitive, generous spirit.

## RAILWAY TRAFFIC RETURNS.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ending July 9. Ps. 19,920; increase, Ps. 3,070. Aggregate from July 1, Ps. 25,675; increase, Ps. 628.

WEST FLANDERS RAILWAY.—Gross receipts for week ending July 17; £2,329; increase, £85. Total from July 1, £5,272; increase, £64.

ALCOY AND GANDIA RAILWAY AND HARTLEY COMPANY.—Traffic for week ending July 9. Ps. 8,200; decrease Ps. 600. Aggregate from January 1, Ps. 241,900; decrease, Ps. 11,770.

BUKMA RAILWAYS.—Traffic receipts for week ending June 18. Rs. 1,44,063; decrease Rs. 9,056. Aggregate from January 1, Rs. 43,18,540; decrease, Rs. 91,499.

DRIH UMBALLA KALKA RAILWAY.—Receipts for week ending July 16. Rs. 23,300; increase, Rs. 900. Aggregate from January 1, Rs. 50,800; decrease Rs. 5,000.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for week ending June 18. Rs. 9,900; increase, Rs. 9. Aggregate from January 1, Rs. 2,11,110; increase, Rs. 15,114.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended June 25. Rs. 1,06,219; decrease, Rs. 30,447.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for fourth week of June, \$15,072, decrease, \$2,746. Aggregate from July 1, \$200,251; decrease, \$18,111.

ASSAM-BENGAL RAILWAY.—Traffic receipts for week ending June 18. Rs. 23,640; increase, Rs. 10,721. Aggregate from January 1, Rs. 6,07,447; increase, Rs. 2,08,248.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 16, \$9,350; decrease, \$3,650.

ANTOFAGASTA AND BOLIVIA RAILWAY.—Traffic receipts for the month of June, \$457,000; decrease, \$65,000. Total from January 1, \$2,255,000; decrease, \$201,000.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the fourth week of June \$7,330; increase, \$975. Aggregate from July 1, \$350,344; increase, \$2,164.

VILLA MARIA AND RUPIN RAILWAY.—Traffic for week ending July 16, £288; increase, £63. Aggregate from January 1, £2,754; increase, £7,194.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending June 11. \$11,008; decrease, \$5,282. Aggregate from January 1, \$200,251; increase, \$20,251.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 16, £11,150; increase, £120. Aggregate from July 1, £2,076; increase, £200.

CLAYTON AND WORKINGTON.—Gross receipts for the week ending July 16 amounted to £930, an increase of £83. Total receipts from July 1, £2,149, an increase of £152.

AN APPRECIATION.—From across the Atlantic comes this note to us: "You appear to have all the really important war news as quickly as ourselves, and as correctly. I have never before seen English news of American affairs as generally correct as at present, and I am delighted with your 'Diary of the War'; it will be excellent for reference."



Established in the Reign of  
Queen Anne, A.D. 1714.

Established in the Reign of  
Queen Anne, A.D. 1714.

# UNION Assurance Society. FIRE AND LIFE.

Head Office—81, CORNHILL, E.C.

West End Branches—55, CHARING CROSS, S.W., & 70, BAKER STREET, W.

LONDON.

## DIRECTORS, TRUSTEES, &c.

STEPHEN SOAMES, Esq., <i>Chairman.</i>		CHARLES MORTIMER, Esq., <i>Deputy-Chairman.</i>	
SIR JOHN WHITTAKER ELLIS, Bart., Ald.	WALTER R. HOARE, Esq.	J. TRUEMAN MILLS, Esq.	JOHN EDWARD WOODROFFE, Esq.
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<i>Fire Manager—W. G. WILKINS.</i>	<i>Sub-Fire Manager—A. F. BAILEY.</i>	SIR FREDERICK WIGAN, Bart.	<i>Secretary—CHARLES DARRELL.</i>
		<i>Actuary—L. K. PAGDEN.</i>	

Invested Funds, £3,000,000.

Annual Income, £850,000.

Subscribed Capital, £450,000.

**FIRE DEPARTMENT.**—The Directors are ready to receive Proposals for insuring Property generally at home and abroad, at equitable rates, and according to the risk to be protected.

**LIFE DEPARTMENT.**—All Claims paid at the expiration of one month from the date of their being admitted by the Board, or in ordinary cases on proof of title.

The published Accounts give the fullest details as to the position of the Society.

CHARLES DARRELL, *Secretary.*

## AMERICAN RAILWAY SHARES AND BONDS.

The English Association of American Bond and Shareholders, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case Dividends are collected by Powers of Attorney (forms supplied at the Office), and on Shares in Association's name on presentation of the Share Certificates. The Association also issues its own Certificates, good to Bearer or Registerable, countersigned by the London and Westminster Bank against the deposit of the original Shares. These Certificates save great trouble to Executors as they are distributable, avoiding the expense of sending original Shares and certified copies of Wills to America. Particulars and Forms are obtainable at the Association's Offices, 5, Great Winchester St., London, E.C.—JOSEPH PRICE, Managing Director. T. LINDLEY, Sec.

This offer of Conversion may be withdrawn or modified at any time after  
27th August 1898.

## GOVERNMENT OF THE PROVINCE OF QUEBEC.

CONVERSION of the following OUTSTANDING BONDS of the PROVINCE of QUEBEC, viz :

5 per Cent. Loans of 1874, 1876, 1878, and 1883.  
4½ " " Loan of 1880.  
4 " " Loans of 1888 and 1894.

The BANK of MONTREAL, as the Authorised Agents of the Government of the Province of Quebec, INVITE HOLDERS of the outstanding BONDS of the above-mentioned LOANS to EXCHANGE their present holdings for THREE PER CENT. INSCRIBED STOCK of the GOVERNMENT of the PROVINCE of QUEBEC.

Prospectuses giving full particulars and terms of conversion, and Forms for Listing the Bonds may be obtained at the Bank of Montreal, 22, Abchurch-lane, London, E.C., and Montreal, Canada; Bank of Liverpool, Limited, Liverpool; Manchester and County Bank, Limited, Manchester; National Provincial Bank of England, Limited, Bristol and other Branches; British Linen Company Bank, Edinburgh, Glasgow, and Dundee; Royal Bank of Scotland, Edinburgh, Glasgow, and Aberdeen; National Bank, Limited, Dublin and Belfast; all of which Banks will receive Bonds for Conversion.

London, July 4, 1898.

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## ABRIDGED PROSPECTUS.

## BIRMINGHAM CORPORATION STOCK.

Interest at £2 10s. per cent. per annum, payable half-yearly at the Bank of England, on 1st January and 1st July.

ISSUE of £1,000,000 £2 10s. per Cent. Stock.

Sanctioned by the Town Council, and authorised by Acts 43 and 44 Vict. c. 178; 44 and 45 Vict. c. 68; and 45 and 46 Vict. c. 61.

MINIMUM PRICE OF ISSUE £91 PER CENT.

The first dividend, being six months' interest, will be payable 1st January, 1899.

Trustees are authorised by the Trustee Act, 1893, to invest in this Stock, unless expressly forbidden by the instrument creating the Trust.

The Governor and Company of the Bank of England give notice that, by arrangements made with the Corporation of Birmingham, under the provisions of the Act 44 & 45 Vict., c. 68, and in pursuance of resolutions of the Town Council of Birmingham, they are authorised to receive on Tuesday, the 26th July, 1898, tenders for £1,000,000 of Birmingham Corporation Stock, bearing interest at £2 10s. per centum per annum, payable half-yearly at the Bank of England or any of its Country Branches.

The Stock will be redeemable at par, on or after the 1st day of July, 1926, at the option of the Corporation, upon one year's notice having been given by public advertisement, should the same not have been previously cancelled by purchase in the open market under the operation of the Redemption Fund constituted by the Stock Orders. It will be in addition to, and will rank *pari passu* with, the £2 10s. per Cent. Stock already existing.

The present issue of Stock is to be applied in raising funds towards carrying out the works authorised by the Birmingham Corporation Water Act, 1892, and for other purposes. It is also applicable for the purposes named in the Act 45 and 46, Vict. c. 61, under which the Corporation are authorised to lend at interest to the Guardians of the Poor of the Parish of Birmingham, the Birmingham School Board, and the Birmingham Tame and Rea District Drainage Board, such sums as they may respectively be authorised to borrow.

The Books of the Birmingham Corporation Stock are kept at the Bank of England in London, but arrangements have been entered into whereby assignments and transfers may be made at the Birmingham Branch of the Bank. Holders of the Stock will have the option of taking out Stock Certificates to bearer, transferable by delivery, with coupons attached, at the same rate of charge as in the case of Government Stock.

Tenders may be for the whole or any part of the Stock. Each Tender must state what amount of money will be given for every £100 of Stock. The minimum price, below which no Tender will be accepted, has been fixed at £91 for every £100 of Stock. All Tenders must be at prices which are multiples of sixpence.

Tenders must be delivered at the Chief Cashier's Office, Bank of England, before Two o'clock on Tuesday, the 26th July, 1898. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the Tender.

A deposit of £5 per cent. on the amount of Stock tendered for must be paid at the same Office at the time of the delivery of the Tender, and the deposit must not be enclosed in the Tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the Loan will be required are as follows :—

On Thursday, the 4th August, 1898, so much of the amount tendered for each hundred pounds of Stock as, when added to the deposit, will leave Seventy Pounds (Sterling) to be paid ;

On Tuesday, the 18th October, 1898, £35 per cent. ;

On Tuesday, the 13th December, 1898, £35 per cent. ;

but the instalments may be paid in full on or after the 4th August, under discount at the rate of £1 per Cent. per annum. In case of default in the payment of any instalment at its proper date, the deposits and instalments previously paid will be liable to forfeiture.

No Tender will be received unless upon the printed form, which can be obtained at the Chief Cashier's Office, Bank of England ; at any of the Branches of the Bank of England ; of Messrs. Mullens, Marshall & Co., 4, Lombard Street, London, E.C. ; or of the Treasurer of the City, the Council House, Birmingham.

Bank of England, 20th July, 1898.

## NOW READY.

THE LAW RELATING TO COMMISSION AGENTS, and more particularly Auctioneers, Estate and House Agents, and Public-House Brokers. By H. M. GIVERN, B.A., of Lincoln's Inn and the Oxford Circuit, Barrister-at-Law ; sometime Holder of the Inns of Court Studentship and of the Vinerian Scholarship.

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LIFE ASSURANCE SOCIETY.

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Assets nearly 3½ MILLIONS Sterling.

VALUATION RATE OF INTEREST 2½ PER CENT. ONLY.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

THE TOTAL SURPLUS DIVIDED WAS  
**£515,346.**

Which was larger by £86,896 than any previously distributed, and represented the

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Actuary and Secretary.

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## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated  
by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 2½ PER CENT.

At the present season of the year short money is a drug in the market, and balances are often left over unemployed from day to day. This past week, at times no more than ½ per cent. has been got for the use of credits for a day, and the working rate throughout the week has been no more than ½ per cent. The India Council had to abandon its old policy of refusing to do business at less than 1 per cent, and has for the last seven days been charging ¾ per cent. for its loans. So quickly did it get away from its old standpoint that at this rate it will grant loans until August 15, or for the best part of a month. Thus the only barrier to cheapness has been removed, for owing to "payment under discount" in connection with the sterling loan, the India Council has at the moment control of a good deal of market money.

Discount rates can hardly be said to have moved in

the week, the general rate for three months' remitted paper being 1½ to 1¾ per cent. with greatest stress upon the lower quotation. Even easier terms would be current were it not for the knowledge that foreign demands for gold would become more pressing. The action of the Bank directors in maintaining the minimum at 2½ per cent. is also a caution signal as to the coming autumn, and consequently the Bill-buying banks are doing their utmost to maintain the market. It is, however, a thankless task in the present condition of affairs, and the tendency is certainly downward rather than upward.

The issue of £2,000,000 two and a half per cent. London County Consolidated stock was very well received, the applications amounting to £6,887,030. Indeed, the demand was so keen that the syndicate who tendered at £97 9s. 6d. per cent. was entirely cut out from the allotment, thus faring worse than in the India sterling issue. Tenders at £95 10s. 6d. received about 26 per cent., and the average rate was £95 14s. 4d., or £2 14s. 4d. per cent. above the minimum. Needless to say this result, following that of the Indian Loan, is bringing out other issues.

Yesterday the Bank return again favoured the view that no dearer money is probable this side of the holidays. The changes in it are few and slight, but favourable. "Other" deposits have risen £409,000 to £47,387,000, and "Public," or Government, deposits are up £183,000 at £7,461,000. To produce this result "other" securities have risen to £454,000 to £33,918,000, for what reason is not clear, unless the Bank has taken a part of the Indian Loan of advanced money to jobbers therein, and the reserve of the Banking Department is larger by £136,000 at £25,176,000, in spite of the withdrawal of £142,000 in gold coin, for export. Gold, in fact, has come back from circulation to the net amount of £40,000, and the reflux of notes has been £237,000. So not only was there means enough to give the market or Indian Council larger resources, as expressed in the "other" deposits, but also to spare the amount mentioned to the tax-gatherers.

### SILVER.

The market has managed to improve its position a little, and the price of bars for immediate delivery has risen ¼d to 27¼d. per ounce. Spanish buying is not very prominent, and the present hard tone is believed to be rather the result of a market swept of available supplies. At any rate, the two months' forward quotation has risen only ½d. to 27d. per ounce. Indian exchanges have recovered further as the demand for Council drafts seems to grow in proportion as the amount offered is reduced. Although 60 lacs were sold in the past week, the Council will only offer 25 lacs next Wednesday, which should render the competition at the allotment keener than ever. Last Wednesday the applications amounted to nearly ten times the sum offered. Money, however, remains very easy in India, and the outside rate in Calcutta is no more than 3 per cent.

### BANK OF FRANCE (25 francs to the £).

	July 21, 1898.	July 15, 1898.	July 7, 1898.	July 22, 1897.
Gold in hand.....	74,903,000	74,884,000	75,111,440	80,218,000
Silver in hand.....	40,531,420	40,457,880	40,500,500	40,000,000
Bills discounted.....	27,201,200	29,000,760	30,000,140	10,000,000
Advances.....	15,700,400	15,712,500	16,000,000	—
Note circulation.....	143,151,400	145,000,000	145,000,000	144,000,000
Public deposits.....	100,759,040	100,000,000	100,000,000	100,000,000
Private deposits.....	10,750,240	10,000,000	10,000,000	10,000,000

Proportion between bullion and circulation 80½ per cent. against 84½ per cent. a week ago.

\* Includes advances.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32 for the Week ending on Wednesday, July 22, 1898.

#### ISSUE DEPARTMENT.

Notes Issued.....	58,477,770	Government Debt.....	10,000,000
		Other Securities.....	10,000,000
		Gold Coin and Bullion.....	10,000,000
		Silver Bullion.....	10,000,000



## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities ....	£ 13,791,630
Rest .....	3,468,081	Other Securities .....	33,917,687
Public Deposits (including		Notes .....	22,779,055
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,397,083
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,461,132		
Other Deposits .....	47,287,438		
Seven Day and other Bills ..	115,804		
	£ 72,885,455		£ 72,885,455

Dated July 21, 1898.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. July 21.		July 13, 1898.	July 20, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,353,447	Rest .....	3,455,376	3,468,081	12,705	—
7,915,443	Pub. Deposits .....	7,278,369	7,461,132	182,763	—
42,803,537	Other do. ....	46,877,855	47,287,438	409,583	—
120,586	Day Bills .....	130,780	115,804	—	14,976
	Assets.				Increase.
13,786,887	Gov. Securities .....	13,791,630	13,791,630	Decrease.	—
29,237,562	Other do. ....	33,463,378	33,917,687	—	454,309
25,721,664	Total Reserve .....	25,040,372	25,176,138	—	135,766
				605,051	605,051
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,921,155	Proportion .....	28,106,255	27,868,715	—	237,540
50½ p.c.	Bank Rate .....	46½ p.c.	45½ p.c.	—	—
2 "		2½ "	2½ "	—	—

Foreign Bullion movement for week £142,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January ....	£ 673,281,000	£ 576,558,000	£ 96,723,000	£ —
February ..	648,601,000	597,652,000	50,949,000	—
March .....	799,520,000	729,970,000	69,550,000	—
April .....	597,410,000	532,508,000	64,902,000	—
May .....	636,638,000	536,598,000	100,100,000	—
Week ending				
June 1 .....	155,655,000	166,981,000	—	11,326,000
" 8 .....	139,048,000	111,213,000	27,835,000	—
" 15 .....	164,537,000	148,402,000	16,135,000	—
" 22 .....	124,723,000	102,454,000	22,269,000	—
" 29 .....	159,861,000	165,902,000	—	6,041,000
July 6 .....	194,743,000	166,112,000	28,631,000	—
" 13 .....	135,415,000	122,907,000	12,508,000	—
" 20 .....	172,592,000	155,040,000	17,552,000	—
Total to date	4,513,016,000	4,045,166,000	467,850,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1½
Berlin .....	4	April 9, 1898	3½
Hamburg .....	4	April 9, 1898	3½
Frankfort .....	4	April 9, 1898	3½
Amsterdam .....	3	April 13, 1897	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	4	January 22, 1896	3½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	4½
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	5
Stockholm .....	5	May 18, 1898	4½
Copenhagen .....	4½	June 2, 1898	4½
Calcutta .....	6	July 14, 1898	—
Bombay .....	7	July 14, 1898	—
New York call money .....	1½ to 1½	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 16, 1898.	July 9, 1898.	July 2, 1898.	July 17, 1897.
Specie .....	£ 35,354,000	£ 36,100,000	£ 37,214,000	£ 18,246,000
Legal tenders .....	12,410,000	12,472,000	12,692,000	21,624,000
Loans and discounts .....	127,970,000	126,736,000	124,106,000	106,830,000
Circulation .....	2,907,800	2,924,000	2,932,000	2,788,000
Net deposits .....	151,558,000	151,614,000	150,014,000	122,654,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £9,374,500, against an excess last week of £10,668,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 18, 1898.	July 7, 1898.	June 30, 1898.	July 15, 1897.
Cash in hand .....	£ 42,223,850	£ 40,466,000	£ 40,434,900	£ 43,823,000
Bills discounted .....	55,055,700	37,763,850	41,217,750	*38,106,000
Advances on stocks .....	5,553,150	6,818,900	9,036,400	—
Note circulation .....	56,844,600	60,103,850	63,295,450	54,652,000
Public deposits .....	23,676,550	22,382,750	24,102,300	24,054,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	July 16, 1898.	July 9, 1898.	July 2, 1898.	July 17, 1897.
Gold .....	£ 10,157,600	£ 10,056,000	£ 9,951,880	£ 8,948,560
Silver .....	5,072,480	4,777,040	4,516,040	10,973,900
Bills discounted .....	36,241,560	35,262,840	35,342,840	12,776,160
Advances and loans .....	3,977,920	4,085,760	4,226,680	7,064,760
Notes in circulation .....	55,176,560	54,700,000	54,010,680	45,304,200
Treasury advances, coupon account .....	119,680	114,440	101,560	17,120
Treasury balances .....	69,360	37,240	4,480	88,400

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 14, 1898.	July 7, 1898.	June 30, 1898.	July 17, 1897.
Coin and bullion .....	£ 4,343,680	£ 4,451,840	£ 4,282,000	£ 4,143,000
Other securities .....	17,084,120	16,716,480	16,884,200	16,212,000
Note circulation .....	19,621,480	19,515,680	19,246,160	19,063,000
Deposits .....	3,242,920	3,111,680	3,371,000	2,702,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 15, 1898.	July 7, 1898.	June 30, 1898.	July 15, 1897.
Gold reserve .....	£ 29,076,750	£ 29,068,166	£ 29,025,976	£ 30,610,000
Silver reserve .....	10,432,416	10,522,666	10,526,166	10,553,000
Foreign bills .....	688,583	403,616	294,333	—
Advances .....	1,982,750	1,990,750	1,949,416	—
Note circulation .....	52,982,030	53,435,183	53,358,833	50,670,000
Bills discounted .....	13,419,916	14,619,083	14,563,833	*10,174,000

\* Includes advances.

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 12.	July 14.	July 19.	July 21.
Amsterdam and Rotterdam	short	12'0½	12'0½	12'0½	12'0½
Do. do.	3 months	12'3½	12'3	12'3	12'3½
Antwerp and Brussels .....	3 months	25'40	25'40	25'40	25'41½
Hamburg .....	3 months	20'59	20'59	20'59	20'59
Berlin and German B. Places	3 months	20'59	20'59	20'60	20'60
Paris .....	cheques	25'23½	25'23½	25'23½	25'23½
Do. do.	3 months	25'37½	25'37½	25'38½	25'38½
Marseilles .....	3 months	25'37½	25'37½	25'38½	25'38½
Switzerland .....	3 months	25'55	25'55	25'55	25'55
Austria .....	3 months	12'13½	12'15	12'13½	12'13½
St. Petersburg .....	3 months	25'1½	25'1½	25'1½	25'1½
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27'32½	27'35	27'41½	27'47½
New York .....	60 days	43½	43½	43½	43½
Madrid and Spanish B. P. ...	3 months	26½	28	27½	27
Lisbon .....	3 months	29½	29½	29	28½
Oporto .....	3 months	29½	29½	29	28½
Copenhagen .....	3 months	18'35	18'35	18'35	18'35
Christiania .....	3 months	18'35	18'35	18'35	18'35
Stockholm .....	3 months	18'35	18'35	18'35	18'35

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'22	25'22½	Italy .....	sight	27'06	27'16
Brussels .....	chqs.	25'24½	25'24½	Do. gold prem.	..	107'22½	107'70
Amsterdam .....	short	12'04	12'04	Constantinople ..	3 mths	110	109'96½
Berlin .....	short	20'37½	20'39½	B. Ayres gd. pm.	..	178	174'20
Do. do.	3 mths	20'31	20'31½	Rio de Janeiro ..	90 dys	7½	7½
Hamburg .....	3 mths	20'30½	20'31	Valparaiso .....	90 dys	16½	16½
Frankfort .....	short	20'36	20'38	Calcutta .....	T. T.	1/33½	1/33½
Vienna .....	short	11'99½	11'99½	Bombay .....	T. T.	1/33½	1/33½
St. Petersburg .....	3 mths	94	94'05	Hong Kong .....	T. T.	1/11	1/11
New York .....	60 dys	4'84½	4'84½	Shanghai .....	T. T.	2/6½	2/7
Lisbon .....	sight	29½	29½	Singapore .....	T. T.	1/10½	1/11
Madrid .....	sight	42'10	42'75				

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1 — 1½
Three months ..	1½ — 2
Four months ..	1½ — 2
Six months ..	2 — 2½
Three months fine inland bills ..	1½ — 2
Four months ..	1½ — 2
Six months ..	2 — 3

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
" short loan rates ..	2½
Bankers' rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1½
" 7 and 14 days' notice ..	2
Current rates for 7 day loans ..	— 3
" for call loans ..	1

It is announced from Yokohama that the American Minister to Borea has concluded an agreement with the Korean Government for the engagement of American experts to survey the country with a view to building roads, bridges, and other works.

America has adopted the Imperial penny postage. Letters from any part of the United States to Hawaii are charged a postal rate of 2 cents.



## Stock Market Notes and Comments.

For the greater part of the past week it has been too hot even to gamble, and business has been very quiet upon the Stock Exchange. The disposition to speculate, however, is becoming stronger and more uncontrollable, as it always does when money gets extremely cheap. At first it breaks out in small excitements in odd corners of the market, or two or three favourite instruments of gambling are seized and operated with. This week we have had the Pekin Syndicate's shares run up, as the *Westminster Gazette* tells us, to about £17 for the £1 ordinary share, and £125 for the 1s. deferred share. This has been done not merely because the new "Shansi" shares have been created, as described elsewhere, but because the syndicate is declared to have other wonderful properties of a similar description up its sleeve. So a small knot of people in and around the market have lost their heads about it, and by and by will find as usual that they have lost their money. Those who come into such things at the top—in the first excitement—always do.

But it is in the Home Railway market that the trading has been really most brisk, and at last we have authentic information that the working agreement between the two companies, the South Eastern and the Chatham, has been signed, and in due time the terms of the agreement will be made public. In the meantime, and notwithstanding the very poor dividend announced by the South Eastern board, prices have been going up—especially prices of Chatham stocks—on dreams of revenue to come. South Eastern "A" did fall £2 the day the news became public that only 2½ per cent. per annum could be paid on the ordinary stock for the past half-year, but it soon began to soar again, and a great stimulus was given to the buying of Chatham stocks by the very fact that the South Eastern dividend is bad. "Bulls" of them at once jumped to the conclusion that this would enable the Chatham Company to demand better terms, they having overlooked altogether the fact that if there was to be an agreement at all, it must have been fixed in its main features some time before this dividend was made known. Should it not have been so, then we must fear still that the whole thing is one of the old hoaxes. But it is useless to talk reasonably to people who desire to make play on any pretext, and although we remain sceptical enough about the tremendous gains immediately to flow from this compact when in operation, we have no wish to interfere with those who are anxious to buy Chatham second preference at £114 or any other high price. They will reap the reward of their inconsiderateness in due time.

In other parts of the Home railway market the feeling has now and then been rather "dumpish." Dividends have not been very good, and had money been 4 per cent. instead of 10s. per cent. or 5s. per cent., we should probably have seen prices for most stocks from 5 per cent. to 10 per cent. lower than they are now. As it is, speculation for the rise is difficult in most of them, and yet so strong do the "bulls" feel themselves to be in presence of easy money that it would be the height of folly for any person to commit his fortune to the "bears." "Bears" are almost certain to lose under present circumstances. No matter what dividends may be, prices can be held up against them, stock can be made scarce by further pawning with the banks, and dividends and "backs" will come out of the pockets of those who sell what they have not got. It is another story altogether with those who may have railway stocks in their own possession, and we again throw out the hint that when they see prices very high they cannot make any great mistake in realising a portion of their holding. This is legitimate speculation, even if they buy back again when a favourable opportunity arises, as it may do long before this year is out. We shall not have money at its present low rate for the next five months, there are too many calls upon us for that, and we are committing our resources in all directions much too liberally to be able to count upon great cheapness of credit for even two months to come.

Meanwhile, this is a glorious opportunity for those

who wish to raise fresh capital, and it is being liberally taken advantage of. We had the Indian loan last week going off with a splendid success, and the London County Council loan of £2,000,000 has followed this week in an equally brilliant manner. £2,000,000 was asked for, and the applications nearly reached £7,000,000. Again, however, the big market syndicate was out of it, because it tendered a shilling too low. The loan was offered at 93, and the syndicate bid £95 9s. 6d., but nobody got anything below £95 10s. 6d. The security is good, and, assuming continued cheapness in money, it is quite likely to touch 100 before long. We regret that we cannot say the same thing of some of the other investments offered to us. That of Western Australia, for example, is about as bad as a colonial loan can be, because it offers no security at all, except the very precarious one of gold mines, mostly doubtful in quality. As for New Zealand, its Government has failed to get £2,700,000 added surreptitiously to its 3 per cent. public debt quoted on the Stock Exchange. That application has been very wisely withdrawn and, so far, the committee has only granted a quotation for about £200,000 of 3½ per cent. stock, and it did that presumably because the stock had really been sold. That is to say, the stock would be placed before it as owned by *bona fide* holders, and the same process may easily be gone through, with the help of a little deft management, until the whole of any amount has been placed and quoted. None the less is this surreptitious method of borrowing to be censured. It is good neither for the colony nor the London market, and if the committee has no rule now by which it can compel borrowers to make a public issue of fresh debts it ought to frame one. We shall have all the other colonies playing the same game immediately, if means are not taken to prevent them, for they all want money with greater or less urgency. The urgency of Western Australia is such that, as we mentioned last week, it has just raised £500,000 in the colony, and now for the second time this year comes to London for a £1,000,000, making £2,500,000 borrowed within little more than six months; and the population of the entire settlement is still probably well under 150,000.

About the other great branches of the Stock Exchange it is unnecessary this week to say much. It is always unnecessary at present. The situation has not changed on the Continent, unless it be for the worse. We hear nothing about Italy at present, but that is simply because Italian discontent has been driven beneath the surface—suppressed, but not eliminated. The greater the suppression the more fierce will the next outburst be, and, come that outburst soon or late, Italy is insolvent. It will have to adopt desperate expedients before long to keep from open default. Nevertheless, the Bourses of Europe keep its Rente well above 90, just as Paris used to keep Spanish 4 per cents. over 60. Paris, no doubt, regrets that feat now, but it does not cease the play. On the contrary, it has been again struggling hard to work up Spanish external fours to forty, and has only been defeated by the utter inability of the Spanish Government to make even a stage show of a passing fight for life. When revolution comes in Spain what will Spanish debt be worth? It may for a few months be worth what the Paris "bulls" make it, but to the investor it is not worth anything.

We need not waste time over mines; there is nothing doing in them, except what Paris and a few interested cliques do, and, as far as we can see, there is not likely to be much doing for the present. One after another the great market operators have either thrown up their hand or gone away for a holiday—and President Kruger remains master of the situation in the Transvaal.

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No traffic return has come to hand this week from the Entre Rios Railway Company, but a cable has been received from the same general manager to the following effect:—"Estimates (1898) cannot be forwarded until next week, as traffic has stopped by electricians causing disturbances. There is no ground for anxiety. We have now received permission to open line for public service, and have commenced running trains. We have been informed that we shall be compensated for losses caused by suspension of service in addition to payment for services performed and expenses incurred in other ways."



## The Week's Stock Markets.

Stock markets have again been dull and heavy for the greater part of the week, and with a thin attendance stagnation has reigned supreme. On the news of the surrender of Santiago dealers endeavoured to put up the price of United States Railroad shares, but it was not very successful, the effect of the news having apparently been pretty well discounted. Consols remained almost stationary, and beyond a few sales on the part of holders who were exchanging into the new Indian loan, transactions were few. Western Australian Government loans are weaker on the new issue of stock. The new Indian loan keeps very steady at about  $\frac{1}{2}$  premium.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	111 $\frac{1}{2}$	— $\frac{1}{8}$
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	111 $\frac{1}{2}$	Do. Account (Aug. 4)	111 $\frac{1}{2}$	— $\frac{1}{8}$
106 $\frac{1}{2}$ 101	105	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104 $\frac{1}{2}$	—
303 341	—	Bank of England Stock...	355	+2
117 111 $\frac{1}{2}$	114	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	114 $\frac{1}{2}$	+ $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	107	Do. 3 p.c. Stk. red. 1948	107 $\frac{1}{2}$	+ $\frac{1}{2}$
90 $\frac{1}{2}$ 88 $\frac{1}{2}$	93	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90 $\frac{1}{2}$	+ $\frac{1}{2}$

The Home Railway market had a little fresh life infused into it when the South-Eastern and Metropolitan dividends were announced, but apart from the one or two rapid moves in the stocks of the companies more immediately concerned, changes have been unimportant. South-Eastern deferred tumbled heavily on the appearance of the dividend statement, a few over-sanguine holders having looked for as much as 3 per cent.; consequently the distribution of  $\frac{3}{4}$  per cent. less than at this time last year was a great disappointment. The report was also the signal for a further decline, the large increase in working expenses being attributed to higher wages and the rise in the price of fuel. Prices seemed rather inclined to go to pieces after this, a scaling down in anticipation of other adverse dividend announcements being indulged in. The satisfactory showing by the Metropolitan Company was therefore all the more welcome, and helped to improve matters a little, Metropolitan ordinary and the new stock both putting on a point or so. Waterloo and City, as the time for opening the line for traffic approaches, shows some signs of making good the recent heavy decline, and the Chatham stocks, North-Western, South-Western, and Brighton deferred have all met with a moderate amount of support. Great Western keeps tolerably steady, in spite of the fact that the deadlock in the coal trade continues, and the traffic return was, naturally, anything but a good one. Great Eastern suffered rather from the profit-taking which followed the dividend announcement, and Great Central deferred and the Scottish stocks are also easier.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	175 $\frac{1}{2}$	Brighton Def. ....	175	+ $\frac{1}{2}$
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	57 $\frac{1}{2}$	Caledonian Def. ....	56 $\frac{1}{2}$	— $\frac{1}{2}$
24 18 $\frac{1}{2}$	22 $\frac{1}{2}$	Chatham Ordinary ....	23	+1
77 $\frac{1}{2}$ 62	65	Great Central Pref. ....	64	—1
24 $\frac{1}{2}$ 21 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. Def. ....	22	— $\frac{1}{2}$
124 $\frac{1}{2}$ 118	120 $\frac{1}{2}$	Great Eastern ....	120 $\frac{1}{2}$	— $\frac{1}{2}$
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	54 $\frac{1}{2}$	Great Northern Def. ....	54 $\frac{1}{2}$	— $\frac{1}{2}$
179 $\frac{1}{2}$ 163 $\frac{1}{2}$	168 $\frac{1}{2}$	Great Western ....	167 $\frac{1}{2}$	— $\frac{1}{2}$
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	53 $\frac{1}{2}$	Hull and Barnsley ....	53 $\frac{1}{2}$	+ $\frac{1}{2}$
149 $\frac{1}{2}$ 145	147	Lanc. and Yorkshire ....	147 $\frac{1}{2}$	+ $\frac{1}{2}$
130 $\frac{1}{2}$ 127 $\frac{1}{2}$	130 $\frac{1}{2}$	Metropolitan ....	132	+1 $\frac{1}{2}$
31 20 $\frac{1}{2}$	29 $\frac{1}{2}$	Metropolitan District ....	29 $\frac{1}{2}$	+ $\frac{1}{2}$
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	87 $\frac{1}{2}$	Midland Pref. ....	87 $\frac{1}{2}$	—
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Def. ....	90 $\frac{1}{2}$	+ $\frac{1}{2}$
93 $\frac{1}{2}$ 80 $\frac{1}{2}$	91 $\frac{1}{2}$	North British Pref. ....	91 $\frac{1}{2}$	—
47 $\frac{1}{2}$ 41 $\frac{1}{2}$	46 $\frac{1}{2}$	Do. Def. ....	46 $\frac{1}{2}$	+ $\frac{1}{2}$
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	178 $\frac{1}{2}$	North Eastern ....	178 $\frac{1}{2}$	— $\frac{1}{2}$
205 $\frac{1}{2}$ 190 $\frac{1}{2}$	201 $\frac{1}{2}$	North Western ....	204	+1 $\frac{1}{2}$
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	113 $\frac{1}{2}$	South Eastern Def. ....	110 $\frac{1}{2}$	—1 $\frac{1}{2}$
98 $\frac{1}{2}$ 87	88 $\frac{1}{2}$	South Western Def. ....	89	—

After a bright start, United States railroad shares finish the week rather in the dumps. Wall-street operators sold everything as soon as the fall of Santiago was confirmed, and the delay in starting the peace negotia-

tions is now acting as a damper. During the last few days the market has presented a lifeless appearance, no one being in a hurry to increase their commitments. Denver preferred has, however, been especially firm on the refunding scheme. Louisville and Nashville rose sharply, and fell as quickly on yellow fever rumours, and the poor returns of the Chicago and Milwaukee Company for the second week in July had much to do with the weakness of the shares of that company. Grand Trunk stocks were marked down in anticipation of a poor traffic, and prices went still lower when it came. Earlier losses, however, disappeared when reports of a possible settlement of the dreary rate war question were circulated. Canadian Pacific shares were also bought for the same reason, and it is thought the end of the trouble is now within measurable distance, as Sir Charles Rivers Wilson is about to leave for Canada to attend the meeting of the Commission on August 1.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
14 $\frac{1}{2}$ 10 $\frac{1}{2}$	14	Atchison Shares .....	13 $\frac{1}{2}$	— $\frac{1}{8}$
30 $\frac{1}{2}$ 23 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Pref. ....	35 $\frac{1}{2}$	— $\frac{1}{8}$
15 $\frac{1}{2}$ 11	13 $\frac{1}{2}$	Central Pacific .....	14 $\frac{1}{2}$	—
105 85 $\frac{1}{2}$	103 $\frac{1}{2}$	Chic. Mil. & St. Paul .....	101 $\frac{1}{2}$	— $\frac{1}{2}$
14 $\frac{1}{2}$ 10	12 $\frac{1}{2}$	Denver Shares .....	12 $\frac{1}{2}$	— $\frac{1}{2}$
54 $\frac{1}{2}$ 41 $\frac{1}{2}$	52 $\frac{1}{2}$	Do. Prefd. ....	51	+ $\frac{1}{2}$
10 $\frac{1}{2}$ 11 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	— $\frac{1}{2}$
44 $\frac{1}{2}$ 29 $\frac{1}{2}$	37	Do. Prefd. ....	35 $\frac{1}{2}$	— $\frac{1}{2}$
113 $\frac{1}{2}$ 99	113 $\frac{1}{2}$	Illinois Central .....	111 $\frac{1}{2}$	—1 $\frac{1}{2}$
62 $\frac{1}{2}$ 45 $\frac{1}{2}$	55 $\frac{1}{2}$	Louisville & Nashville ...	54	— $\frac{1}{2}$
14 $\frac{1}{2}$ 9 $\frac{1}{2}$	11 $\frac{1}{2}$	Missouri & Texas .....	11 $\frac{1}{2}$	— $\frac{1}{2}$
123 $\frac{1}{2}$ 108 $\frac{1}{2}$	122 $\frac{1}{2}$	New York Central .....	121	— $\frac{1}{2}$
57 $\frac{1}{2}$ 42 $\frac{1}{2}$	53 $\frac{1}{2}$	Norfolk & West. Prefd....	52 $\frac{1}{2}$	+ $\frac{1}{2}$
73 $\frac{1}{2}$ 59	72 $\frac{1}{2}$	Northern Pacific Prefd....	72 $\frac{1}{2}$	+ $\frac{1}{2}$
10 $\frac{1}{2}$ 13 $\frac{1}{2}$	15 $\frac{1}{2}$	Ontario Shares .....	15 $\frac{1}{2}$	— $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania .....	60	— $\frac{1}{2}$
12 $\frac{1}{2}$ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares .....	8 $\frac{1}{2}$	— $\frac{1}{2}$
34 $\frac{1}{2}$ 24 $\frac{1}{2}$	32	Southern Prefd. ....	31 $\frac{1}{2}$	+ $\frac{1}{2}$
37 $\frac{1}{2}$ 18 $\frac{1}{2}$	25 $\frac{1}{2}$	Union Pacific .....	24 $\frac{1}{2}$	—
20 $\frac{1}{2}$ 14 $\frac{1}{2}$	19 $\frac{1}{2}$	Wabash Prefd. ....	19 $\frac{1}{2}$	+ $\frac{1}{2}$
30 $\frac{1}{2}$ 21	28	Do. Income Debs....	27 $\frac{1}{2}$	+ $\frac{1}{2}$
92 $\frac{1}{2}$ 74	85 $\frac{1}{2}$	Canadian Pacific .....	87	+1 $\frac{1}{2}$
79 $\frac{1}{2}$ 69 $\frac{1}{2}$	75 $\frac{1}{2}$	Grand Trunk Guar. ....	70 $\frac{1}{2}$	+ $\frac{1}{2}$
70 $\frac{1}{2}$ 57 $\frac{1}{2}$	68	Do. 1st Pref. ....	69	+ $\frac{1}{2}$
5 $\frac{1}{2}$ 37 $\frac{1}{2}$	46	Do. 2nd Pref. ....	45 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 19 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. 3rd Pref. ....	20 $\frac{1}{2}$	+ $\frac{1}{2}$
107 101 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	106 $\frac{1}{2}$	+ $\frac{1}{2}$

Among Foreign Government stocks Spanish 4 per cents. were at one time put up to 38 $\frac{1}{2}$ , only to relapse in face of adverse reports as to the state of affairs in Madrid, and the exchange has gone in the contrary direction this week, and is now moving against them. Italian rente is weaker, also owing to an adverse move in their exchange, and Chinese issues gave way on the news of further rebel successes. Egyptian preference and Russian 4 per cents. are higher, and a recovery is

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 84	86	Argentine 5 p.c. 1886 .....	86	— $\frac{3}{4}$
92 $\frac{1}{2}$ 81 $\frac{1}{2}$	85	Do. 6 p.c. Funding .....	86	—1
76 $\frac{1}{2}$ 64	63	Do. 5 p.c. B. Ay. ....	68 $\frac{1}{2}$	—1 $\frac{1}{2}$
61 $\frac{1}{2}$ 41 $\frac{1}{2}$	51	Brazilian 4 p.c. 1889 .....	50 $\frac{1}{2}$	—
69 $\frac{1}{2}$ 46	58 $\frac{1}{2}$	Do. 5 p.c. 1895 .....	58 $\frac{1}{2}$	+ $\frac{1}{2}$
65 $\frac{1}{2}$ 42 $\frac{1}{2}$	53 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry. ....	52 $\frac{1}{2}$	— $\frac{3}{4}$
108 $\frac{1}{2}$ 105 $\frac{1}{2}$	107 $\frac{1}{2}$	Egyptian 4 p.c. Unified... ..	108	—
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	103	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	103 $\frac{1}{2}$	+ $\frac{1}{2}$
103 99 $\frac{1}{2}$	102	French 3 p.c. Rente .....	102 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 34 $\frac{1}{2}$	43	Greek 4 p.c. Monopoly ...	43	—
93 $\frac{1}{2}$ 88 $\frac{1}{2}$	91 $\frac{1}{2}$	Italian 5 p.c. Rente .....	91 $\frac{1}{2}$	— $\frac{1}{2}$
100 87 $\frac{1}{2}$	97 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	98	+ $\frac{1}{2}$
20 $\frac{1}{2}$ 16	17 $\frac{1}{2}$	Portuguese 1 p.c. ....	18 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$ 29 $\frac{1}{2}$	35 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	36 $\frac{1}{2}$	— $\frac{1}{2}$
47 40	46	Turkish 1 p.c. "B" .....	40 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 22 $\frac{1}{2}$	26 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26 $\frac{1}{2}$	— $\frac{1}{2}$
22 $\frac{1}{2}$ 20	22 $\frac{1}{2}$	Do. 1 p.c. "D" .....	22 $\frac{1}{2}$	— $\frac{1}{2}$
46 $\frac{1}{2}$ 40	43 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds...	41 $\frac{1}{2}$	+1

noticeable in Uruguay 3 $\frac{1}{2}$  per cent. Argentine stocks are not much changed on balance, but there was a shake out in them in the earlier part of the week when rumours of fresh attempts on the part of their Government to raise a new loan were freely circulated. Brazilian bonds lost ground also, only to recover a little on



a rise in the Rio exchange. Among some of the less active stocks, Honduras bonds are weaker, and Servian 4 per cents. fell 4. Business continues restricted in this, as in most other departments, and there has been very little support forthcoming from Paris, where speculators have seemed rather anxious just lately to close their accounts. The settlement there was also rather troublesome, and an additional cause of uneasiness was the absence of any definite news of the opening of peace negotiations.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	—
158½ 134	138	B. Ay. Gt. Southern Ord..	138½	—
78½ 65	69½	B. Ay. and Rosario Ord...	70	+ ½
12½ 9½	10½	B. Ay. Western Ord.....	10	— ½
87½ 73	78	Central Argentine Ord....	78½	+ ½
92 69	70	Cordoba and Rosario 6 p.c. Deb. ....	69½	— 1
95½ 85½	88	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88	— 1
61½ 42	50½	Do. Income Deb. Stk. ...	47	— ½
25½ 16½	20½	Mexican Ord. Stk. ....	20	— ½
83½ 69½	75½	Do. 8 p.c. 1st Pref. ....	75	—

In the Foreign Railway market Arauco 5 per cents. advanced on the publication of the reconstruction scheme, and Egyptian Delta shares and debentures moved up steadily for several days. Most other changes, however, were in an adverse direction. Central Uruguay stock, and Cordoba Central first preference being among the weakest in the list. The traffic returns of the leading Argentine companies were poor-looking, traffic being considerably interfered with owing to election disturbances, and in the case of the Entre Rios Company no return at all is forthcoming.

In Miscellaneous securities there has been an active business in electric lighting companies' shares on the news of the rejection by Parliament of the Bill of the Marylebone Vestry. Lipton's ordinary also monopolised a good deal of attention, the company having secured the contract for provisioning the troops on Salisbury Plain, and extensive dealings in the Pekin Syndicate was another feature. Tamarugal Nitrate debentures picked up 3½, the scheme for the reduction of the debenture interest having been withdrawn. Gas Light "A" rose 2½ on the dividend; Clay, Bock ordinary and preference are higher owing to the improved outlook in Cuba; London General Omnibus is marked up 5, and brewery stocks and bank shares have been well supported. Gordon Hotels, Machinery Trust, Linotype, Armstrong, Hotchkiss debentures, and Vickers show further progress, and the Western and Brazilian and the Brazilian Submarine Telegraph Company's amalgamation scheme was well received, and caused an advance in the shares of both companies. On the other side of the account, G. H. Hammond Income stock came down 6½, Bordeaux Tramways preference 1½, John Brown & Bolckow Vaughan shares are a little easier, and Anglo-American Telegraph stocks declined, although the dividend was up to expectations. More litigation is threatened in the Welsbach case, and there is a further shrinkage in the value of their stocks. Suez Canal shares were sold by Paris operators, as it is again rumoured that a concession is to be granted for constructing a railway from Tripoli to the Persian Gulf, which line would compete with the canal. New Zealand Loan second debentures fell 5, and Rio City Improvements debentures 2½.

The closing business hours of the week furnished no new features of striking interest. Consols closed dull, and Home Railway stocks presented a ragged appearance, South-Eastern deferred making a little spurt upwards just before the finish, and North British deferred also advanced; but South Western issues drooped when the dividend of ½ per cent. less than last time was announced. Grand Trunk stocks closed firm, and among United States railroad shares Denver Preferred, Norfolk, Northern Pacific, and Southern all left

off higher, but Illinois eased off. In Foreign Government stocks Italian was at the last quoted somewhat above the worst point touched, otherwise the market was featureless. Mount Lyell shares finished weak.

#### MINING AND FINANCE COMPANIES.

As regards South African mining shares, business came almost to a standstill towards the close of last week, and can hardly be said to have started again this. With no support whatever from the outside public, and a thin attendance of members, things have simply stagnated, and no improvement is now expected until the holidays are over. Western Australian ventures have also been very much let alone, although a few buying orders have come to hand from Adelaide. Copper shares keep tolerably active, Mount Lyell recovering part of last week's loss, but Rio Tintos were sold by Continental operators and close weak.

#### TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District ..	Week	July 16	587	-64	—	—	—
Belfast Street ..	"	" 16	3,074	+41	—	—	—
Birmingham and Aston ..	"	" 9	495	-28	—	—	—
Birmingham and Midland ..	"	" 16	679	+63	—	—	—
Birmingham City ..	"	" 16	3,977	+184	—	—	—
Birmingham General ..	"	" 16	1,044	-94	—	—	—
Blessington and Poulaphuca ..	"	" 17	25	-4	2	61	+4
Bristol Tramways and Carriage ..	"	" 16	3,126	+321	—	—	—
Burnley and District ..	"	" 16	411	+38	—	—	—
Bury, Rochdale, and Oldham ..	"	" 16	951	-10	—	—	—
Croydon ..	"	" 16	397	-98	1	—	-188
Dublin and Blessington ..	"	" 17	153	-42	3	374	-50
Dublin and Lucan ..	"	" 16	94	+4	2	273	+10
Dublin United ..	"	" 15	3,479	+83	1	4,079	+490
Dudley and Stourbridge ..	"	" 16	197	+22	3	563	+55
Edinburgh and District ..	"	" 16	3,070	+298	28	57,840	+5,955
Edinburgh Street ..	"	" 16	730	+13	2	1,694	+10
Gateshead and District ..	Month	June	926	-15	—	—	—
Glasgow ..	Week	July 16	3,186	-48	—	—	—
Harrow-road and Paddington ..	"	" 15	315	+5	1	679	-2
Lea Bridge and Leyton ..	"	" 16	970	+91	—	—	—
London, Deptford, and Greenwich ..	"	" 16	668	-12	—	16,543	+229
London General Omnibus ..	"	" 16	24,568	+2,275	—	—	—
London Road Car ..	"	" 16	7,019	+123	1	17,680	+576
London Southern ..	"	" 16	686	+50	—	—	—
North Staffordshire ..	"	" 16	393	-15	—	11,202	-204
Provincial ..	"	" 16	2,501	-313	—	—	—
Rossendale Valley ..	"	" 15	173	-9	1	363	-8
Southampton ..	"	" 16	1,089	+45	1	4,581	+138
South London ..	"	" 16	607	-37	28	17,117	-64
South Staffordshire ..	Month	June	13,102	+1,486	6	69,435	+7,485
Tramways Union ..	Week	July 16	289	+51	—	—	—
Wigan and District ..	"	" 16	495	+8	1	1,180	+5
Woolwich and South-East London ..	"	" 16	495	+8	1	1,180	+5

† From July 1.

‡ Strike in 1897.

§ Royal Visit in 1897.

#### FOREIGN.

Anglo-Argentine ....	Week	June 20	4,172	+601	0	108,525	+11,800
Barcelona ..	"	July 16	1,882	-762	—	32,112	-7,207
Barcelona, Ensanche y Gracia ..	"	" 16	206	+27	—	6,544	+57
Bordeaux ..	"	" 15	2,370	-122	—	6,004	-2,825
Brazilian Street ..	Month	April (in 1897)	1,055	+3,871	—	—	—
British Columbia ..	"	"	30,729	+10,403	1	5,905,154	—
Do. net ..	"	"	10,392	+4,955	1	5,77,402	—
Buenos Ayres and Belgrano ..	"	May	5,082	+832	0	24,555	+4,200
Buenos Ayres Grand National ..	Week	June 11	503,614	+2,075	1	—	+511,603
Buenos Ayres New ..	Month	April	507,426	-51,750	0	5,260,278	-58,578
Calais ..	Week	July 16	150	-40	—	—	—
Calcutta ..	"	" 16	1,427	-109	—	—	—
C'rt'h'g'na & Herrerias ..	Month	June	4,595	+847	—	27,013	+4,031
Gothenburg ..	Week	June 29	391	+37	0	—	—
Lombardy Road ..	Month	June	1,160	-731	0	5,000	-204
Lyon and Boston ..	"	May	1,175,537	-51,709	0	5,24,302	+5,1098
Do. net ..	"	"	5,71,157	+5,000	0	5,000,000	+5,1098
Twin City Rapid ..	"	"	180,306	+5,000	5	5,000,000	+5,1098
Do. Net ..	"	"	500,000	+5,000	5	5,000,000	+5,1098

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.



### DIVIDENDS ANNOUNCED. BREWERIES.

NEW LONDON CO.—An interim dividend for the six months ended June 30, to be paid on the ordinary shares at the rate of 10 per cent. per annum.  
THRELFALL'S BREWERY COMPANY.—Dividend for the year ended June 30 of 17 per cent. on the ordinary shares.  
LION BREWERY COMPANY.—Interim dividend for the half-year ended June 30 at the rate of £6 per cent. per annum on the preference and £10 per cent. per annum on the ordinary shares.  
ROYAL BREWERY, BRENTFORD.—Dividend for the half-year ended June 30 at the rate of 11 per cent. per annum, making 9 per cent. for the year.

### BANKS.

CARLISLE AND CUMBERLAND BANKING CO.—Interim dividend at the rate of 8 per cent. for the half-year ended June 30.  
CITY BANK OF SYDNEY.—Dividend at the rate of 4 per cent. per annum for past half-year. £8,950 carried forward.  
BANK OF VICTORIA.—Dividend to be declared at the rate of 5 per cent. per annum on the preference shares, £50,000 to be placed to reserve, and £22,600 carried forward.  
COMMERCIAL OF AUSTRALIA.—Dividend to be declared at the rate of 2 per cent. per annum on the preference shares.  
LONDON AND COUNTY BANKING COMPANY.—Dividend of 10 per cent. for the half-year ending June 30, and a bonus of 1 per cent. £40,000 has been written off premises account, £50,000 added to reserve, and £70,359 carried forward.

### GAS AND ELECTRIC LIGHT.

GAS LIGHT AND COKE CO.—Dividend at the statutory rate of 12½ per cent. per annum, carrying forward £51,855.  
PARA GAS CO.—7s. per share on the ordinary shares.  
BRENTFORD GAS COMPANY.—Dividends for the first half-year at the rate of £5, £12, and £9 per annum.  
EDISON AND SWAN UNITED ELECTRIC LIGHT COMPANY.—Dividend for the six months ended June 30, at the rate of 7 per cent. per annum on the "A" share capital as now paid up. £11,500 carried forward, as against £8,500 in previous year.

### INSURANCE.

THAMES AND MERSEY MARINE.—Interim dividend of 4s. per share for the half-year ended June 30.

### MISCELLANEOUS.

MADAME VAL SMITH.—Interim dividend at the rate of 10 per cent. on the ordinary shares, payable August 1.  
HARROD'S STORES.—Interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 10 per cent. per annum.  
FINANCIAL TIMES.—Usual interim dividend at the rate of 25 per cent. per annum for the half-year ended July 2, payable on the 26th inst.  
SALVIATI, JESURUM, & CO.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum on both the preference and ordinary shares. £6,000 carried forward.  
M. HYAM WHOLESALE CLOTHING COMPANY.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year, payable on August 2.  
WELFORD & SONS.—Interim dividend for the past half-year at the rate of 8 per cent. per annum.  
YEATMAN & CO.—Interim dividend of 5 per cent. per annum to the ordinary shareholders.  
W. B. FORDHAM & SONS.—Usual interim dividend at the rate of 7½ per cent. per annum for the six months ended June 30.  
WILKINSON AND RIDDELL.—Interim dividend for the half-year ended June 30 on the preference shares at the rate of 5 per cent., and on the ordinary shares at the rate of 10 per cent. per annum.  
ARGUS PRINTING COMPANY.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.  
MORTGAGE COMPANY OF THE RIVER PLATE.—Interim dividend at the rate of 10 per cent. per annum.  
BROWN, MARSHALLS & CO.—Dividend at the rate of 5 per cent. on the preference and 10 per cent. on the ordinary shares for the year ended June 30.  
BRADBURY, GREATORREX & CO.—Dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

### MINES.

COLUMBIAN HYDRAULIC MINING COMPANY.—6d. per share, payable on the 28th instant, on the shares as they now stand on the register.  
BRILLIANT AND ST. GEORGE UNITED.—Dividend of 1s. per share.  
CARLISLE CONSOLIDATED.—Second quarterly dividend at the rate of 2½ per cent. per annum.  
BRILLIANT GOLD MINING COMPANY.—6d. per share has been declared.  
COROMANDEL GOLD MINING.—Interim dividend of 1s. per share on the fully-paid shares, and of 10d. per share on the shares on which 18s. shall have been paid, payable on August 11.  
ALASKA TREADWELL GOLD MINING COMPANY.—37½ cents. per share has been declared.  
ALASKA MEXICAN GOLD MINING COMPANY.—10 cents. per share is announced.  
CHAMPION REEF GOLD MINING COMPANY OF INDIA.—Interim dividend of 3s. 6d. per share.

### RAILWAYS.

NORTHERN PACIFIC.—Dividend of 1 per cent., payable on September 6, on the preferred stock for the quarter ending September 1.  
SOUTH-EASTERN.—Dividend to be paid at the rate of £2 10s. per cent. per annum on the ordinary stock. Upon the preferred ordinary an interim dividend to be paid of £2 10s. per cent. for the half-year.  
BELFAST AND NORTHERN COUNTIES.—Dividend on the ordinary stock at the rate of 5½ per cent. per annum for the half-year ended June 30. £1,000 to reserve and balance forward of about £5,000.  
METROPOLITAN.—Dividend for the past half-year at the rate of 3½ per cent. per annum and £18,500 carried forward. At the corresponding period of last year the dividend was the same and £16,000 was carried forward.  
MIDLAND GREAT WESTERN RAILWAY COMPANY.—Dividend of 4 per cent., with a balance of £5,000 carried forward.  
LONDON AND SOUTH WESTERN RAILWAY COMPANY.—Dividend of 5 per cent., with £15,288 carried forward.

### DOCKS AND SHIPPING.

COLUMBIA STEAM NAVIGATION COMPANY, SUNDERLAND.—Dividend at the rate of £70 per cent. per annum for the half year ended June 30.  
EAST AND WEST INDIA DOCK COMPANY.—Dividend of 4 per cent. on the preference stock. No dividend on the ordinary stock until the end of the financial year.  
LONDON AND ST. KATHARINE DOCK COMPANY.—Dividend at the rate of 2½ per cent. per annum, with £32,451 carried forward.

### LAND AND INVESTMENT TRUSTS.

FOREIGN AND COLONIAL INVESTMENT TRUST.—Interim dividends for the half-year ended July 10 at the rate of 5 per cent. per annum on the preferred stock, and 4½ per cent. per annum on the deferred stock, payable on the 30th inst.  
RIVER PLATE AND GENERAL INVESTMENT.—Interim dividend at the rate of 4½ per cent. per annum on the preferred stock for the half-year ended June 30, payable 30th inst.  
MINES INVESTMENT CORPORATION.—Interim dividend for the six months ended June 30 at the rate of 30 per cent. per annum on the ordinary shares, and 100 per cent. per annum on the deferred shares.  
HOLBORN VIADUCT LAND COMPANY.—Interim dividend for the six months ended June 30, at the rate of 7½ per cent. per annum.

### TRAM AND OMNIBUSES.

BIRMINGHAM AND ASTON TRAMWAYS COMPANY.—Dividend at the rate of 10 per cent. per annum and a bonus of 2s. per share for the year ended June 30.

LONDON ROAD CAR COMPANY.—Dividend for the half-year, at the rate of 8 per cent. per annum.

### TELEGRAPHS

ANGLO-AMERICAN.—Interim dividend for the quarter ended June 30, of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred, payable on August 2.

### WATER.

SHANGHAI WATERWORKS CO.—Interim dividend of 15s. per share.

### MINING RETURNS.

FRONTINO AND BOLIVIA.—Produce value from June £10,940.  
GOLD REEFS OF WEST AFRICA.—Crushed 170 tons of ore; yield about 255 oz.  
LUIPAARD'S VLEI ESTATES.—3,362 tons crushed, yielding 1,161 oz. gold.  
NEW COMET.—Profit for last month £4,569.  
DRIEFONTAIN.—Profit for last month £10,615.  
PRINCESS ROYAL (CUE).—Clean up from 215 tons gave 141 oz., exclusive of tailings.  
CONSOLIDATED MURCHISON.—Crushed 555 tons; realized 472 oz. of gold.  
GIBRALTAR CONSOLIDATED.—Crushing for June 1—Ore crushed, 1,695 tons (inclusive 508 tons low grade), 1,435 oz. concentrates, 457 oz.; tailings, 150 oz.; total, 2,042 oz.  
MOUNT CHARLOTTE.—Crushed 500 tons; yielding 105 oz. 16 dwt.  
OTTO'S KOPJE.—2,416 loads washed during the week ended July 14, 183 carats of diamonds won.  
BRILLIANT AND ST. GEORGE.—Crushed during six weeks, 3,136 tons for 4,718 oz.  
HANNAN'S VIRGINIA.—Crushed 400 tons; yielded 44 oz. of gold.  
ST. JOHN DEL REY.—Gold produce, July 1 to 12, £7,550; yield per ton, '93 of an ounce troy.  
GREAT BOULDER PROPRIETARY.—Tons of ore crushed, 1,857; yield of gold in oz., 3,353.  
OURO PRETO.—6,315 tons of ore produced 1,666 oz. of gold.  
CRESCENT GOLD.—Result for the past month, 700 tons 96 oz.  
HANNAN'S BLOCK 45.—A trial crushing of 135 tons yielded 224 oz.  
GLYNN'S LYDENBURG.—May, 1898.—15 stamps ran 24 days 18 hours, crushing 1,583 tons, yielding 615 530 oz. fine gold. Cyaniding.—1,008 tons of sands, yielding 266 140 oz. fine gold. Slimes Plant.—Treated during April and May, 772 tons, yielding 268 45 oz. fine gold. A further amount of 332 130 oz. fine gold has been recovered from balance of last month's clean up, and from slags accumulated during last six months.  
LABUAN AND BORNEO.—For week ending 17th inst.—"Output, 1,000 tons; sold locally, 1,000 tons."  
NORTH BOULDER.—376 oz. of gold from 361 tons crushed.  
FRANK SMITH DIAMOND.—3,800 loads washed, producing 208 carats.  
MELBOURNE DEMOCRAT.—Have crushed 350 tons of ore, producing 152 oz. gold.  
PAHANG CORPORATION.—Output for June: Jeram Lumpung Mill, 1,610 tons of stone crushed, producing 54 tons of black tin; Jeram Batang Mill, 1,045 tons of stone crushed, producing 18 tons 1 cwt. of black tin.  
BRILLIANT BLOCK.—Crushed, 1,224 tons; yielding 1,063 oz.  
MIKADO.—Crushed 651 tons; yielding 240 oz.  
BAYLEY'S UNITED.—891 tons tailings treated by cyanide; produced 957 oz.

### NEXT WEEK'S MEETINGS.

#### MONDAY, JULY 25.

Australian Mining	82, Gresham-street, 1 p.m.
North-West Argentine Railway	Winchester House, 11.30 a.m.
South Metropolitan Cemetery	13, New Bridge-street, 3 p.m.
Union of Australia	71, Cornhill, 1 p.m.
Yorkshire Banking	Leeds.

#### TUESDAY, JULY 26.

Airdrie and Coatbridge Water	Airdrie, 1 p.m.
Australian Agricultural	Winchester House, 2 p.m.
Birmingham Empire Palace	Birmingham, 12.30 p.m.
City of London Railway	46, King William-street, noon.
Direct United States Cable	Winchester House, 2 p.m.
Great Eastern Railway	Cannon-street Hotel, noon.
Hannan's Excelsior Gold	Winchester House, 12.30 p.m.
Law Fire Office	114, Chancery-lane, 1 p.m.
London and Blackwall Railway	Fenchurch-street Station, 1 p.m.

#### WEDNESDAY, JULY 27.

Edinburgh Street Trams	Edinburgh, 1 p.m.
Great Central Railway	Manchester, noon.
London, Brighton, and South Coast Railway	London Bridge Station, 1 p.m.
Midland Trust	Birmingham, 3 p.m.
Provincial Bank of Ireland	Dublin, 11.30 a.m.
Union Bank of Manchester	Manchester, 11 a.m.

#### THURSDAY, JULY 28.

British Aluminium	Westminster Palace Hotel, 12.30 p.m.
British Steamship Investment	Cannon-street Hotel, 2.30 p.m.
Commercial Company of Salonica	23, St. Mary Axe, noon.
Demerara Railway	110, Cannon-street, noon.
Gemming and Mining Company of Ceylon	Gresham House, 2 p.m.
National Bank	Dublin, 1 p.m.
New York Breweries	Winchester House, noon.
Parr's Bank	Warrington, noon.
R. & J. Hill	Institute of Chartered Accountants.
South Eastern Railway	Cannon-street Hotel, noon.

#### FRIDAY, JULY 29.

London and St. Katherine Docks	Cannon-street Hotel, 2 p.m.
London, Tilbury, and Southend Railway	Cannon-street Hotel, noon.
Metropolitan Railway	Cannon-street Hotel, noon.
Norwich Electric Trams	4, Bank Buildings, 3.30 p.m.
Torva Exploring Syndicate	Cannon-street Hotel, noon.
Trustees, Executors, and Securities, Insurance Corporation	Winchester House, 2.30 p.m.

#### SATURDAY, JULY 30.

Manchester, Liverpool, and District Banking	Manchester, noon.
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## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-up Price, July 1.	NAME	Closing Price.	Rise or Fall.	Making-up Price, July 1.	NAME	Closing Price.	Rise or Fall.
1 1/2	Aladdin	1 1/2		1 1/2	Hannan's Star	1 1/2	
3 1/2	Associated	3 1/2		1 1/2	Ivanhoe, New	1 1/2	
4 1/2	Do. Southern	2 9/16	- 1/3	1 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	
4 1/2	Brownhill Extended	5 1/2		1 1/2	Kalgurli	5 1/2	+ 1/4
4 1/2	Burbank's Birthday	1 1/2		1 1/2	Lady Shenton	2 1/2	
4 1/2	Central Boulder	9 1/2		1 1/2	Lake View Cons.	8 1/2	- 1/4
5 1/2	Chaffers, 4/	5 1/2		1 1/2	Do. Extended	1 1/2	
5 1/2	Colonial Finance, 15/	dis.		1 1/2	Do. South	1 1/2	
5 1/2	Cressus S. United, 17/	24/		1 1/2	London & Globe Finance	22/	- 1/6
5 1/2	E. Murchison	1 1/2		1 1/2	London & W.A. Exploration	1 1/2	
5 1/2	Golden Arrow fully paid	2 1/2		1 1/2	Do. Investment	1 1/2	
5 1/2	Golden Horseshoe	9 1/2		1 1/2	Mainland Consols	1 1/2	
5 1/2	Golden Link	1 1/2		1 1/2	North Boulder, 10/	1 1/2	
5 1/2	Great Boulder, 2/	17 1/2	+ 1/2	1 1/2	North Kalgurli	1 1/2	
5 1/2	Do. Main Reef, 10/	1 1/2		1 1/2	Northern Territories	1 1/2	
5 1/2	Do. Perseverance	2 1/2		1 1/2	Peak Hill	2 1/2	
5 1/2	Do. South	1 1/2		1 1/2	South Kalgurli	2 1/2	
5 1/2	Hainault	3 1/2		1 1/2	W.A. Goldfields	1 1/2	
5 1/2	Hampson Plains	1 1/2		1 1/2	W.A. Joint Stock	1 1/2	
5 1/2	Hannan's Brownhill	8 1/2		1 1/2	W.A. Market Trust	1 1/2	
5 1/2	Hannan's Oroya	8 1/2		1 1/2	W.A. Loan & General Fin.	1 1/2	
5 1/2	Do. Proprietary	10 1/2		1 1/2	White Feather	1 1/2	

SOUTH AFRICAN.

5 1/2	Angelo	5 1/2		1 1/2	Lisbon-Berlyn	1 1/2	
5 1/2	Aurora West	1 1/2		1 1/2	May Consolidated	2 1/2	
5 1/2	Bantjes	1 1/2		1 1/2	Meyer and Charlton	4 1/2	
5 1/2	Barrett, 10/	8 1/2		1 1/2	Modderfontein	4 1/2	
5 1/2	Bonanza	4 1/2		1 1/2	New Bultfontein	4 1/2	
5 1/2	Buffelsdoorn	3 1/2		1 1/2	New Primrose	3 1/2	
5 1/2	City and Suburban, £4	6 1/2		1 1/2	Nigel, 15/	1 1/2	
5 1/2	Comet (New)	2 1/2		1 1/2	Nigel Deep	1 1/2	
5 1/2	Con. Deep Level	3 1/2		1 1/2	North Randfontein	1 1/2	
5 1/2	Crown Deep	12 1/2		1 1/2	Nourse Deep	5 1/2	
5 1/2	Crown Reef	13 1/2		1 1/2	Porges-Randfontein	1 1/2	
5 1/2	De Beers, £5	27 1/2		1 1/2	Rand Mines	3 1/2	
5 1/2	Driefontein	3 1/2		1 1/2	Randfontein	1 1/2	
5 1/2	Durban Roodepoort	5 1/2		1 1/2	Rietfontein	1 1/2	
5 1/2	Do. Deep	3 1/2		1 1/2	Robinson Deep	9 1/2	
5 1/2	East Rand	5 1/2		1 1/2	Do. Gold, £5	8 1/2	
5 1/2	Ferreira	25 1/2		1 1/2	Do. Randfontein	1 1/2	
5 1/2	Goldenhuis Deep	9 1/2		1 1/2	Roodepoort Central Deep	1 1/2	
5 1/2	Do. Estate	5 1/2		1 1/2	Rose Deep	6 1/2	
5 1/2	George Goch	1 1/2		1 1/2	Salisbury	3 1/2	
5 1/2	Ginsberg	2 1/2		1 1/2	Sheba	1 1/2	
5 1/2	Glencairn	2 1/2		1 1/2	Simmer and Jack, £5	3 1/2	
5 1/2	Goldfields Deep	8 1/2		1 1/2	Transvaal Gold	2 1/2	
5 1/2	Griffandale West	8 1/2		1 1/2	Treasury	3 1/2	
5 1/2	Henry Nourse	10 1/2		1 1/2	United Roodepoort	4 1/2	
5 1/2	Heriot	7 1/2		1 1/2	Van Ryn	1 1/2	
5 1/2	Jagersfontein	7 1/2		1 1/2	Village Main Reef	6 1/2	
5 1/2	Jubilee	10 1/2		1 1/2	Vogelstruis	1 1/2	
5 1/2	Jumpers	5 1/2		1 1/2	Do. Deep	1 1/2	
5 1/2	Kleinfontein	2 1/2		1 1/2	Weimner	10 1/2	
5 1/2	Knight's	4 1/2		1 1/2	West Rand	1 1/2	
5 1/2	Langlaagte	2 1/2		1 1/2	Volhuter, £4	5 1/2	
5 1/2	Langlaagte Estate	3 1/2		1 1/2	Worcester	2 1/2	

LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2		1 1/2	Mashonaland Central	1 1/2	
2 1/2	Barnato Consolidated	1 1/2		1 1/2	Matabele Gold Reefs	5 1/2	
2 1/2	Bechuanaland Ex.	1 1/2		1 1/2	Mozambique	2 1/2	
2 1/2	Chartered B.S.A.	2 1/2		1 1/2	Oreana Consolidated	1 1/2	
2 1/2	Clark's Cons.	1 1/2		1 1/2	Rhodesia, Ltd.	1 1/2	
2 1/2	Colenbrander	4 1/2		1 1/2	Do. Exploration	4 1/2	
2 1/2	Cons. Goldfields	4 1/2		1 1/2	Do. Goldfields	1 1/2	
2 1/2	Do. Pref.	22 1/2		1 1/2	S.A. Gold Trust	3 1/2	
2 1/2	Exploration	1 1/2		1 1/2	Tati Concessions	1 1/2	
2 1/2	Geelong	2 1/2		1 1/2	Transvaal Development	1 1/2	
2 1/2	Henderson's Est.	1 1/2		1 1/2	United Rhodesia	1 1/2	
2 1/2	Johannesburg Con. In.	1 1/2		1 1/2	Willoughby	1 1/2	
2 1/2	Do. Water	1 1/2		1 1/2	Zambesia Explor.	1 1/2	
2 1/2	Mashonaland Agency	1 1/2		1 1/2			

MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2		1 1/2	Mount Lyell, North	1 1/2	
1 1/2	Anaconda, \$25	4 1/2		1 1/2	Do. South	1 1/2	
1 1/2	Balaghat, fully paid	9 1/2		1 1/2	Mount Morgan, 17s. 6d.	4 1/2	
1 1/2	Brilliant, £2	11 1/2		1 1/2	Mysore, 10s.	5 1/2	
1 1/2	Do. St. George's	2 1/2		1 1/2	Mysore Goldfields	7 1/2	
1 1/2	British America Corp.	10 1/2		1 1/2	Do. Reefs, 17/	6 1/2	
1 1/2	British Broken Hill	9 1/2		1 1/2	Do. West	6 1/2	
1 1/2	Broken Hill Proprietary	2 1/2		1 1/2	Do. Wynand	4 1/2	
1 1/2	Do. Block 10	2 1/2		1 1/2	Namaqualand	2 1/2	
1 1/2	Cape Copper, £2	4 1/2		1 1/2	Namhydroog	4 1/2	
1 1/2	Champion Reef, 10s.	4 1/2		1 1/2	Ooregun	3 1/2	
1 1/2	Copiapu, £2	2 1/2		1 1/2	Do. Pref.	3 1/2	
1 1/2	Coromandel	2 1/2		1 1/2	Rio Tinto	27 1/2	
1 1/2	Day Dawn Block	13 1/2		1 1/2	Do. Pref. £5	6 1/2	
1 1/2	Frontino & Bolivia	2 1/2		1 1/2	St. John del Rey	21 1/2	
1 1/2	Hall Mines	1 1/2		1 1/2	Taitapu	6 1/2	
1 1/2	Litholia, £5	2 1/2		1 1/2	Tharisa, £2	6 1/2	
1 1/2	Lunars, £3	7 1/2		1 1/2	Tolima "A", £5	2 1/2	
1 1/2	Mason & Barry, £3	3 1/2		1 1/2	Walt	4 1/2	
1 1/2	Mountain Copper, £5	4 1/2		1 1/2	Waitekauri	1 1/2	
1 1/2	Mount Lyell, £3	8 1/2		1 1/2	Woodstock (N.Z.)	1 1/2	

## RUSSIA AND CHINA.

The latest Russian demand upon China is for the appointment of Russian instructors for the Chinese navy. This has greatly disconcerted the Pekin functionaries. They distrust Russia, and apparently with good reason; but they may give in to her all the same. The Tsung-li Yamen would rather have the British instructors, convinced that Great Britain does not desire the break-up of the empire; and they are represented as in despair at Russia's latest demand; but it

is extremely doubtful if their courage will be equal to refusing it. There is another thing. Japan has been hunting at an offensive and defensive alliance with China, but she insists, as a preliminary, on China having a navy. With the appointment of Russian instructors, however, the possibility of such alliance would vanish; for a Chinese navy with Russian instructors would be merely an adjunct to the Russian navy. Here the matter rests for the present. Wei-hai-Wei was "leased" by Great Britain, according to Lord Salisbury, to strengthen Chinese courage. How far has it succeeded? Business is entirely suspended at Shanghai by the intimidation of the Ning-po guild of workmen; but it is hoped that a settlement of the difficulty with France as to the guild cemetery will soon be arranged.

## CANADA AND THE UNITED STATES.

Some dissatisfaction is expressed with the selection of the American commissioners to the Canadian conference. The following are their names:—Mr. Charles W. Fairbanks, of Indiana, Republican; Mr. George Gray, of Delaware, Democrat; Mr. Nelson Dingley, of Maine, Republican; Mr. John A. Kasson, of Iowa, Republican; and Mr. John W. Foster, of the District of Columbia, Republican. Mr. Fairbanks is a little-known Indianapolis lawyer. Mr. Gray is represented as a man of high character but without special knowledge. Mr. Dingley is the author of the Dingley Tariff; his peculiarities are tolerably well known. Mr. Kasson, ex-Minister in Vienna and Berlin, is said to be able and experienced in this particular class of questions, and is a man of moderate views. Mr. Foster we know pretty well for his efforts to prevent a settlement of the Behring Sea question, and his attempts to embroil England and the United States. He was appointed on account of his technical knowledge against strong protest, as the Times correspondent says. He will, however, we are assured, be under instructions which are expected to diminish his power of mischief. President McKinley desires that the commission should be a success, and hopes for a treaty which the Senate will ratify.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.	Amt.	Inc. or dec. on 1897.
Barry .. ..	July 16	3,052	-5,886	9,571	-17,602
Brecon and Merthyr..	" 17	1,118	-555	3,172	-1,801
Cambrian .. ..	" 17	6,856	+250	14,115	+104
City and South London	" 17	947	+83	2,822	+51
Furness .. ..	" 17	9,770	+300	22,354	+629
Great Cent. (late M., S., & L.)	" 17	47,992	+1,740	246,619	+2,705
Great Eastern .. ..	" 17	101,524	+3,239	2,000,025	+7,700
Great Northern .. ..	" 17	105,444	+1,005	2,000,025	+12,140
Great Western .. ..	" 17	187,000	-20,150	1,700,850	-35,420
Hull and Barnsley ..	" 17	9,001	+1,802	17,637	+3,236
Lancashire and Yorkshire ..	" 17	107,244	+5,570	2,100,414	-8,590
Lon., Brighton, & S. Coast	" 16	501,245	+1,357	1,811,531	+1,100
London, Chatham, & Dover	" 17	15,610	-213	7,047	-513
London and North Western	" 17	257,380	+6,039	2,000,025	+11,015
London and South Western	" 17	83,640	+1,327	1,735,568	+1,025
Lon., Tilbury, & Southend	" 17	8,135	+578	23,115	+1,153
Metropolitan .. ..	" 17	16,105	-257	40,115	-168
Metropolitan District	" 17	7,664	-250	15,001	-640
Midland .. ..	" 17	191,384	+3,210	5,000,120	+21,507
North Eastern .. ..	" 16	175,300	+7,504	2,450,115	+17,015
North London .. ..	" 17	9,474	-152	100,000	-1,000
North Staffordshire ..	" 17	15,341	-334	31,042	+1,933
Rhymney .. ..	" 16	1,437	-3,588	4,102	-10,255
South Eastern .. ..	" 16	53,874	+1,693	122,772	+1,504
Taff Vale .. ..	" 16	6,120	-9,366	10,051	-27,163

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. ..	July 17	100,515	+4,440	24	1,805,157	+54,447
Glasgow and South-Western	" 16	41,341	+1,894	24	711,706	+25,800
Great North of Scotland	" 16	12,100	+83	24	207,571	+2,115
Highland .. ..	" 17	13,954	+787	20	105,700	+1,004
North British .. ..	" 17	84,584	+5,645	24	1,700,000	+62,066

## IRISH RAILWAYS.

Belfast and County Down ..	July 15	5,385	+131	0	5,441	+131
Belfast and Northern Counties	" 15	8,103	+204	0	15,000	+204
Cork, Randon, and S. Coast	" 16	1,680	-108	0	4,000	-108
Great Northern .. ..	" 15	20,204	-577	2	12,103	-486
Midland Great Western ..	" 15	9,270	+255	0	10,000	+255
Waterford and Central	" 15	654	-80	0	—	—
Waterford, Limerick & W.	" 15	4,170	-210	0	—	—

\* From July 1.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.						Stamps now Working.
						April.			May.			June.			Totals.		April.	May.	June.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.				Mths.	—	
1896	1897	1898	£	£																		
p.c.	p.c.	p.c.																				
—	—	25	225,000	1	Angelo .. ..	12,442	6,120	9.8	12,357	6,561	10.6	12,717	6,022	9.4	5	36,146	13,276	15,356	14,368	8	82,056	60
—	—	—	130,000	1	Balmoral .. ..	10,260	2,045	3.9	9,036	1,633	3.6	—	2,003	—	6	12,439	—	—	1,047	6	4,154	40
—	75	50	200,000	1	Bonanza .. ..	10,184	8,115	15.9	10,900	7,949	14.6	10,370	7,976	15.4	6	48,044	20,639	19,763	20,521	6	119,327	40
—	—	—	550,000	1	Buffelsdoorn ..	18,088	2,225	2.4	16,997	2,863	3.4	—	2,870	—	6	17,501	—	—	—	—	—	65
—	—	—	133,000	1	Champ d'Or .. ..	9,278	3,176	6.8	9,067	3,079	6.8	8,491	3,563	8.4	5	18,995	—	—	—	—	—	50
—	15	7 1/2	1,360,000	4	City and Suburban ..	32,099	11,496	7.1	33,109	11,510	6.9	—	10,837	—	6	65,583	18,620	18,893	18,132	6	106,975	160
—	—	—	224,635	1	Comet .. ..	9,111	3,048	6.6	9,087	3,137	6.9	9,282	2,868	6.2	6	18,180	4,832	5,133	4,569	6	28,284	40
—	—	—	300,000	1	Crown Deep .. ..	40,520	12,632	6.2	45,192	12,945	5.7	44,170	13,585	6.1	6	72,555	13,800	16,100	19,150	6	85,862	160
110	170	100	120,000	1	Crown Reef .. ..	27,337	11,431	8.4	33,320	11,140	6.7	—	11,253	—	6	68,346	19,977	20,497	20,680	6	124,726	120
—	—	—	235,139	1	Driefontein Cons. ..	6,282	1,509	4.8	26,219	7,422	5.6	22,939	6,627	5.7	3	15,558	—	13,133	10,615	2	23,748	80
55	80	40	125,000	1	Durban Roodepoort ..	17,250	6,228	7.2	17,230	6,290	7.3	17,005	6,301	7.7	6	38,444	—	—	—	—	—	80
275	300	150	90,000	1	Ferreira .. ..	25,556	13,437	10.5	21,936	13,045	11.9	—	13,144	—	6	76,809	30,481	30,054	28,887	6	172,407	80
12 1/2	45	50	200,000	1	Geldenhuis Estate ..	32,218	10,554	6.5	34,515	10,697	6.2	—	10,993	—	6	63,994	21,110	21,740	22,306	6	122,204	100
—	30	30	300,000	1	Geldenhuis Deep ..	47,900	13,124	5.3	46,712	13,277	5.7	47,755	13,552	5.7	6	75,622	22,300	23,100	24,000	6	126,600	190
—	10	—	150,000	1	Gelden. Main Reef ..	1,449	329	4.6	3,420	673	3.9	4,759	877	3.7	6	4,565	41,179	41,84	215	6	42,291	30
—	—	—	325,000	1	George Goch .. ..	13,909	2,737	3.9	10,884	2,506	4.6	—	2,179	—	6	16,447	—	—	—	—	—	120
—	25	20	160,000	1	Ginsberg .. ..	9,382	2,875	6.1	9,265	3,044	6.6	—	3,157	—	6	16,204	5,666	5,937	6,415	6	30,345	40
—	15	—	500,000	1	Glencairn .. ..	25,686	6,747	5.3	26,163	6,430	4.9	—	6,629	—	6	40,025	10,040	9,317	10,038	6	61,005	110
30	125	75	125,000	1	Henry Nourse .. ..	15,105	8,262	10.8	14,670	8,316	12.7	15,704	8,348	10.4	6	48,564	17,646	17,633	17,800	6	101,584	60
85	100	50	111,864	1	Heriot .. ..	17,260	5,806	7.9	17,230	6,290	7.3	—	5,804	—	6	33,662	10,221	5,958	11,030	6	55,586	70
350	500	375	21,000	1	Johan. Pioneer .. ..	5,148	4,086	15.9	5,216	4,076	15.6	—	5,848	—	6	25,703	—	—	—	—	—	30
60	90	50	50,000	1	Jubilee .. ..	8,150	2,580	6.3	5,179	1,552	6.0	—	2,675	—	6	15,495	—	—	—	—	—	50
30	60	30	100,000	1	Jumpers .. ..	18,760	5,398	5.7	19,785	6,009	6.1	—	6,170	—	6	33,376	6,750	8,315	8,710	6	43,455	100
—	—	—	436,579	1	Jumpers Deep .. ..	19,581	7,313	7.4	19,966	7,910	7.9	21,439	8,534	8.0	4	27,769	6,500	6,750	8,460	4	23,010	85
—	—	—	231,250	1	Kleinfontein .. ..	17,648	4,443	5.0	17,609	4,509	5.1	19,322	5,047	5.2	6	28,759	4,752	5,076	6,421	6	30,965	100
—	15	—	325,000	1	Knight's .. ..	23,440	5,656	4.8	29,030	6,511	4.5	28,424	6,766	4.8	6	35,109	5,400	7,100	8,346	6	33,702	120
—	—	—	289,950	1	Lancaster .. ..	13,726	4,124	6.0	13,535	4,115	6.1	14,142	4,465	6.3	6	16,919	3,294	3,700	5,000	4	15,641	60
30	30	15	470,000	1	Langlaagte Estate ..	32,842	11,191	6.8	30,401	12,014	6.1	27,223	7,786	5.7	6	57,814	—	—	—	—	—	100
—	—	—	550,000	1	Lang. Block B. ..	17,825	4,434	5.0	17,256	4,303	5.0	18,011	4,309	4.8	6	27,448	—	—	—	—	—	100
—	—	—	250,000	1	Langlaagte Star ..	10,273	3,114	6.0	9,294	2,373	5.1	9,371	2,196	4.7	6	18,636	—	—	—	—	—	35
20	—	—	275,000	1	May Consolidated ..	21,773	8,131	7.4	8,550	5,790	13.5	—	—	—	4	29,871	12,985	11,100	—	5	56,283	100
20	50	25	85,000	1	Meyer and Charlton ..	14,727	3,936	5.3	14,954	4,003	5.4	4,007	—	—	6	23,686	5,706	5,663	5,754	6	33,960	80
—	—	—	949,620	4	Modderfontein .. ..	11,631	3,840	6.6	12,662	4,244	6.7	—	4,238	—	5	18,834	—	—	—	—	—	60
—	—	—	200,000	1	Nigel .. ..	7,428	3,206	8.6	7,937	3,212	9.1	—	3,166	—	6	18,056	—	—	—	—	—	25
—	—	—	300,000	1	Nth. Randfontein ..	10,638	2,225	4.2	7,302	1,584	4.3	10,616	2,057	3.9	6	12,175	—	—	—	—	—	40
—	—	—	374,934	1	Nourse Deep .. ..	13,146	4,913	7.5	13,551	4,891	7.2	15,684	4,606	5.9	6	29,312	5,400	4,500	4,100	6	32,514	60
—	—	—	400,000	1	Paarl Central .. ..	9,410	2,059	4.4	11,098	2,272	4.1	11,057	2,818	5.1	6	14,835	—	—	—	—	—	60
—	10	—	487,500	1	Porges Randfontein ..	13,439	3,541	5.2	13,006	3,393	5.2	11,842	3,166	5.4	6	21,154	—	—	—	—	—	60
—	50	—	300,000	1	Primrose .. ..	37,244	9,653	5.2	39,844	9,967	4.8	—	10,086	—	6	57,151	13,470	14,515	15,736	6	80,340	160
—	10	—	165,000	1	Princess Estate ..	9,250	2,750	5.9	9,795	2,799	5.7	10,863	3,109	5.7	6	16,940	1,861	1,950	2,150	6	11,453	50
—	—	—	270,000	1	Rietfontein .. ..	10,047	2,277	4.5	18,158	2,161	5.3	—	1,729	—	6	12,651	—	65	363	—	—	50
—	—	—	300,000	1	Rietfontein "A" ..	13,904	4,863	7.0	13,372	4,316	6.4	—	4,200	—	6	28,710	8,832	6,752	5,969	6	49,946	60
12	15	7	2,750,000	5	Robinson .. ..	32,666	10,379	10.0	25,934	8,529	12.0	—	16,568	—	6	95,807	37,500	38,000	38,500	6	222,551	100
—	—	—	600,000	1	Robinson R'dfontein ..	8,601	2,833	6.6	9,448	2,716	5.7	10,510	3,003	5.7	6	17,155	—	—	—	—	—	40
—	—	—	175,000	1	Roodepoort Gold ..	4,846	1,138	4.7	5,538	1,303	4.7	—	1,415	—	6	7,058	233	410	—	2	643	40
25	40	25	150,000	1	Roodepoort United ..	12,704	4,092	6.4	10,965	3,778	6.9	—	4,224	—	6	24,496	6,138	6,255	6,200	6	38,455	70
—	—	—	400,000	1	Rose Deep .. ..	31,832	10,223	6.4	29,069	10,106	6.9	31,749	10,992	6.9	6	59,813	13,500	14,700	17,550	6	89,682	100
—	—	—	100,000	1	Salisbury .. ..	8,036	2,506	6.2	5,092	1,700	6.8	—	2,250	—	6	13,995	3,157	784	—	4	10,836	50
20	20	3 1/2	1,075,000	1	Sheba .. ..	10,310	4,754	9.2	13,775	5,305	7.7	14,020	6,430	9.2	6	33,189	—	—	—	—	—	120
—	—	—	4,700,000	5	Simmer and Jack ..	64,580	14,351	4.4	66,770	15,536	4.6	—	16,293	—	6	76,844	—	—	—	—	—	100
—	—	—	235,000	1	Spes Bona .. ..	8,944	1,894	4.2	9,191	1,844	4.0	—	1,788	—	6	11,968	413	330	—	4	1,741	40
—	15	—	35,000	1	Stanhope .. ..	4,140	989	4.8	3,980	1,008	5.1	—	928	—	6	6,017	—	—	—	—	—	20
—	—	—	604,225	1	Trans. G. M. Est. ..	12,099	4,807	7.9	19,487													



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
519	—	Argentine Great Western .. .. .	July 15	£ 5,835	— £ 548	8	£ 13,626	+ £ 752
763	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 78	26	—	—
234	48	Bahia Blanca and North West .. .. .	July 16	439	+ 54	8	890	+ 109
75	1	Buenos Ayres and Ensenada .. .. .	June 26	2,768	— 148	26	82,767	+ 13,545
426	—	Buenos Ayres and Pacific .. .. .	July 16	7,099	+ 1,377	3	14,042	+ 196
914	—	Buenos Ayres and Rosario .. .. .	July 16	12,575	+ 2,025	28	441,340	+ 97,605
4,499	30	Buenos Ayres Great Southern .. .. .	July 17	23,264	+ 3,705	8	53,800	+ 6,800
602	107	Buenos Ayres Western .. .. .	July 17	9,080	+ 450	3	27,177	+ 1,051
845	55	Central Argentine .. .. .	July 16	13,842	+ 540	28	560,121	+ 122,129
197	—	Central Bahia .. .. .	May 31*	\$147,560	+ \$18,993	5 mos.	\$720,724	+ \$70,761
228	—	Central Uruguay of Monte Video .. .. .	July 16	3,706	— 700	8	6,800	+ 521
182	—	Do. Eastern Extension .. .. .	July 16	720	— 94	8	1,626	+ 427
180	—	Do. Northern Extension .. .. .	July 16	182	—	8	828	+ 671
128	—	Cordoba and Rosario .. .. .	July 10	1,950	+ 650	8	2,750	+ 115
549	—	Cordoba Central .. .. .	July 10	\$27,500	+ \$520	27	\$600,000	+ \$102,510
137	—	Do. Northern Extension .. .. .	July 10	\$69,000	+ \$3,620	27	\$1,351,750	+ \$298,000
99	—	Costa Rica .. .. .	July 16	3,251	+ 98	28	147,737	+ 4,452
386	—	East Argentine .. .. .	June 5	927	+ 326	22	14,498	+ 3,638
555	—	Entre Rios .. .. .	July 9	970	+ 45	1	1,167	+ 156
23	—	Inter Oceanic of Mexico .. .. .	July 9	\$57,900	+ \$10,700	8	\$76,670	+ \$7,676
321	—	La Guaira and Caracas .. .. .	June 3	2,201	— 458	22	45,212	+ 6,383
2,846	—	Mexican .. .. .	July 16	\$76,800	+ \$2,800	8	171,500	+ \$750
217	—	Mexican Central .. .. .	July 14	\$210,821	+ \$14,829	2	\$480,769	+ \$24,232
228	—	Mexican National .. .. .	July 14	\$113,375	+ \$16,963	2	\$214,878	+ \$18,143
105	—	Mexican Southern .. .. .	July 14	\$13,830	+ \$2,544	14	\$128,058	+ \$19,000
94	—	Minas and Rio .. .. .	May 31*	\$148,930	+ \$15,384	11 mos.	\$1,000,000	+ \$127,171
242	3	N. W. Argentine .. .. .	July 16	1,971	— 71	20	32,754	+ 100,000
320	—	Nitrate .. .. .	July 15	18,204	— 2,868	27	195,880	+ 11,124
773	—	Ottoman .. .. .	July 9	5,087	— 381	1	5,087	— 381
863	—	Recife and San Francisco .. .. .	May 21	3,519	+ 613	21	110,191	+ 14,706
186	—	San Paulo .. .. .	June 12	15,672	— 7,558	22	—	—
110	—	Santa Fe and Cordova .. .. .	July 16	1,167	+ 425	8	3,510	+ 268
	—	Western of Havana .. .. .	July 16	1,505	— 110	8	3,135	+ 740

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	July 9	Rs. 1,01,000	— Rs. 46,894	1	Rs. 1,01,000	— Rs. 46,894
827	8	Bengal and North-Western .. .. .	June 18	Rs. 1,24,800	— Rs. 3,302	25	Rs. 3,093,091	+ Rs. 2,36,799
461	—	Bombay and Baroda .. .. .	July 8	£21,633	— £4,444	8	£28,091	— £5,562
1,885	2	East Indian .. .. .	July 16	Rs. 10,78,000	+ Rs. 71,000	8	Rs. 24,87,000	+ Rs. 1,06,000
1,491	—	Great Indian Penin. .. .. .	July 16	£39,582	+ £4,059	8	£97,396	+ £4,142
736	—	Indian Midland .. .. .	July 16	Rs. 1,04,360	— Rs. 28,019	8	Rs. 2,41,040	— Rs. 72,856
840	—	Madras .. .. .	July 9	£21,633	— £450	8	£28,652	— £3,740
1,042	—	South Indian .. .. .	June 18	Rs. 1,62,080	— Rs. 28,704	25	Rs. 10,24,240	— Rs. 1,40,100

‡ For 12 days ended.

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	July 14	dols. 120,000	+ 23,000	2	dols. 227,000	+ 10,000
6,568	92	Canadian Pacific .. .. .	" 14	485,000	+ 9,000	28	12,548,000	+ 1,334,000
922	—	Chicago Great Western .. .. .	" 14	86,410	+ 12,848	2	108,374	+ 6,854
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 14	551,000	— 47,000	2	1,039,000	— 82,000
1,685	—	Denver & Rio Grande .. .. .	" 14	148,400	+ 8,000	2	288,800	+ 18,800
3,512	—	Grand Trunk, Main Line .. .. .	" 14	£76,767	— £4,393	2	£148,142	— £7,755
335	—	Do. Chic. & Grand Trunk .. .. .	" 14	£12,565	+ £920	2	£24,953	+ £9,441
189	—	Do. Det., G. H. & Mil. .. .. .	" 14	£3,549	+ £13	2	£7,579	+ £45
2,938	—	Louisville & Nashville .. .. .	" 14	507,000	+ 11,000	2	896,800	+ 28,000
2,197	137	Miss., K., & Texas .. .. .	" 14	162,516	— 929	2	294,227	— 15,385
477	—	N. Y., Ontario, & W. .. .. .	" 14	74,793	— 5,818	2	144,549	— 21,868
1,570	—	Norfolk & Western .. .. .	" 7	199,000	+ 14,000	1	199,000	+ 14,000
3,499	336	Northern Pacific .. .. .	" 7	373,000	+ 18,000	27	10,126,775	+ 8,661,552
1,223	—	St. Louis S. Western .. .. .	" 14	75,000	+ 6,000	2	149,000	+ 6,000
4,654	—	Southern .. .. .	" 14	419,000	+ 55,000	2	809,000	+ 99,000
1,979	—	Wabash .. .. .	" 14	234,000	+ 38,000	2	453,000	+ 56,000

‡ For 9 days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	May	dols. 789,000	+ 233,000	5	dols. 2,771,134	+ 1,206,806
6,547	103	Canadian Pacific .. .. .	May	927,000	+ 51,000	5	3,337,000	+ 500,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	May	966,000	+ 170,000	5	4,401,134	+ 400,000
6,685	—	Denver & Rio Grande .. .. .	May	250,000	+ 25,000	11	3,000,000	+ 423,000
1,970	—	Erie .. .. .	May	721,000	+ 11,000	5	2,600,000	+ 100,000
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+ £11,740	5	£485,730	+ £20,000
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,710	+ £6,347	5	£68,246	+ £2,000
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,466	— £20	5	£14,000	+ £1,000
3,127	—	Illinois Central .. .. .	May	704,000	+ 174,000	5	3,453,704	+ 710,000
2,396	—	New York Central .. .. .	May	3,944,246	+ 1,30,215	5	18,546,046	+ 1,100,215
477	—	New York Ontario, & W. .. .. .	May	49,000	— 15,500	11	1,000,000	+ 8,000
1,570	—	Norfolk & Western .. .. .	May	801,000	— 9,000	5	1,204,000	+ 36,000
3,497	—	Pennsylvania .. .. .	May	1,638,697	+ 20,000	5	7,700,000	+ 100,000
1,055	—	Phil. & Reading .. .. .	May	631,189	+ 42,848	11	5,821,557	+ 304,113



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drawings*; Stg., *Stgl.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.s. (Childers') Red. ....	1905 105
3½	Local Loans Stk. ....	1912 110½
3½	Metro. Police Deb. Stk. ....	1920 105
3½	Red Sea Ind. Tel. Ann. ....	1908 83
4	Canada Gov. "Intl. Rly." ....	1903 105½
4	Do. do. ....	1908 111
4	Do. Bonds ....	1910 112
4	Do. Bonds ....	1913 117½
3	Egyptian Gov. Gar. ....	1906 106
3	Mauritius Ins. Stk. ....	1940 113
4	Turkish Guar. 1855 ....	1909 109
3½	Bank of Ireland Stk. ....	400
3½	India Rupee Paper ....	62
3½	Do. 1854-5 ....	63
3½	Do. 1856-7 ....	1916 54
3½	Isle of Man Deb. ....	1904 104
3	Do. Deb. Stk. ....	1919-29 103

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester ....	1941 106½
3½	Middlesbro' ....	1909 103½
3½	Do. ....	1911-13 103
3	Do. ....	1915 105
3½	Middlesex C.C. ....	1915-35 105
3½	Newcastle ....	1936 115½
3½	Do. Irred. ....	127½
2½	Do. ....	1915-36 99½
3	Newcastle-under-Lyme ....	1909-44 100
3	Newport (Mon.) ....	1915-55 100½
3	Norwich ....	1952 110
3	Nottingham ....	111
3	Oxford ....	1951 108½
3	Penzance ....	1916-46 100
3	Plymouth ....	1942 105½
3	Pontypridd U.D.C. ....	1916-46 98
3	Poole ....	1915-45 101
3½	Portsmouth ....	1916 24 & 27 111
3	Do. ....	1913-33 105
3	Ramsey ....	1920-40 99
3	Ramsgate ....	1915-55 129
3½	Reading ....	1962 106
3½	Do. ....	1953 110
3½	Rhyl U.D.C. ....	1942 103½
3	Richmond (Surrey) ....	1942 103½
3	River Wear Debt Certs. ....	1915-55 102
3	St. Helen's ....	1915-55 102
2½	Scarbro' ....	1915-55 95½
3	Sheffield ....	1925-57 100
3	Shipley U.D.C. ....	1915-35 104
3	Somerset Co. ....	1923-33 101
3	South Shields ....	1915-45 101
2½	Southampton ....	1915-46 104½
3	Southend-on-Sea ....	1915-35 101
3	Staffs C.C. ....	1914-54 104½
3	Stockport ....	1932 103
3	Do. ....	1915-35 105½
3	Surrey Co. ....	1922-32 128
3	Swansea ....	1955 105
3	Do. ....	1918-9-43 91
3	Taunton ....	1918-9-43 91
3	Tees Conserv. Deb. Stk. ....	1947 99
3	Thames Conserv. "A" ....	1954 102½
3	Do. "B" Deb. Stk. ....	1954 102½
3	Torquay ....	1913-43 100½
3	Tunbridge Wells ....	1913 101
3	Tynemouth ....	1913 101
3	Wakefield ....	1929 105½
3	Walsall ....	1932 105½
3	West Bromwich ....	1929 110
3½	West Ham ....	1945 106
3	Do. ....	1915-35 105
3	West Sussex C.C. ....	1914-54 100½
3	Weston-s.-Mare Lcl.Bd. ....	1918 99
3	Weymouth & Melc. Regis. ....	1915-55 101
3	Widnes ....	1921 105½
3	Wigan ....	1918-55 103½
3	Windsor ....	1947 113½
3	Wolverhampton ....	1932 117
3	Do. ....	1924-54 107
3	York ....	1916-41 105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. ....	1929 118
3½	Do. ....	1941 104
3½	Do. ....	1920-49 98½
3½	L.C.C. Con. Stock ....	1920 98½
3½	Comm. of Sewers, Scp., S.F. 1905 104	
3½	Corp. of Lond. Bds. ....	1898-1902 100½
3½	Do. ....	1898-1912 101
3½	Do. Debs. Scp., S.F. 1916 106½	
3½	Do. Deb. Stk. Scp. ....	1927-57 97
3½	Barnsley ....	1916-46 102½
3½	Barry ....	1914-46 100½
3½	Bath ....	1909-34 103½
3½	Batley ....	1914-44 100½
3½	Birmingham ....	1946 116½
3½	Do. ....	1947 110½
3½	Do. ....	1926 97½
3½	Blackburn ....	1930 103½
3½	Bournemouth ....	1913-33 102½
3½	Bradford ....	1945 116½
3½	Do. Deb. Stock ....	1954 108
3½	Brighouse ....	1916-46 100
3½	Brighton ....	1946 117
3½	Do. ....	1957 96½
3½	Burton-on-Trent ....	1913-43 100½
3½	Cambridge ....	1913-43 102
3½	Cardiff ....	1935 115½
3½	Do. ....	1914-54 103½
3½	Cheltenham ....	1971 105½
3½	Chichester ....	1916-46 101
3½	Croydon ....	128½
3½	Do. ....	1940 107½
3½	Derby ....	1920-30 105½
3½	Devon C.C. ....	1917-33 104½
3½	Dewsbury ....	1930 109
3½	Do. ....	1930 103
3½	Dorset County ....	1922-32 106
3½	Douglas (I. of Man) ....	1926 100½
3½	Dover ....	1913-43 102½
3½	Dublin ....	1944 112½
3½	Eastbourne ....	1920-40 103½
3½	Edinburgh ....	1924 105½
3½	Do. ....	1927 97
3½	Exeter ....	1917-57 96
3½	Glamorgan County ....	1914-34 103
3½	Glasgow ....	1914 109
3½	Do. ....	1921 104½
3½	Glossop ....	1925-40 93
3½	Grimby ....	1915-55 101½
3½	Hampshire County ....	1913-43 105½
3½	Hanley (and iss.) ....	1914-34 102½
3½	Harrogate ....	1914-34 102
3½	Hastings ....	1915-54 104½
3½	Hertfordshire C.C. ....	1916-36 96½
3½	Heston & Isleworth U.D.C. ....	1915-35 100
3½	Huddersfield ....	1934 106
3½	Hull (1st iss.) ....	127½
3½	Inverness ....	1914-44 100
3½	Ipswich ....	1922 105½
3½	Lancaster ....	1919-55 101½
3½	Leeds ....	1927 97
3½	Leicester ....	1934 114
3½	Lincoln ....	1910 102
3½	Liverpool ....	1911 131

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	1907 116½
4½	Do. Debs. ....	1917 109½
3	British Guiana Imgt. Bds. ....	1903 108½
3	Canada, "Intercol. Rail." ....	1903 106½
4	Do. (Bonds) ....	1904-5-6-8 109
4	Do. Reduced ....	1910 107
3½	Do. Bnds. ....	1909-34 103
4	Do. Loan ....	1910-35 104
3	Do. Loan ....	1938 104
6	Cape of G. Hope ....	1900 —
5	Do. ....	1900 108
4½	Do. red. by an. draw. ....	1908 108
4½	Do. 1879 ....	107
4	Do. 1881 ....	113
4	Do. ....	1917-23 108
4	Ceylon ....	1904 106½
4	Do. ....	1904 104
4	Fiji Gov. Deb. Sink. Fd. ....	1923 103
5	Jamaica Sink. Fd. ....	1910 111
5	Manitoba Debs. ....	1888 118½
5	Do. Ster. Bds. ....	105
5	Do. Ster. Debs. ....	101½
4½	Mauritius, Cons. Debs. 1880-... ..	1919 118
4½	Natal, Sink. Fd. ....	1926 114
4	Do. do. ....	1941 96½
3½	Newfoundland Stg. Bds. ....	1947 96½
3	Do. do. ....	95
5	New South Wales ....	1897-1902 103
4	Do. ....	1903-5-8-9-10 104½
5	New Zealand ....	1914 116
5	Do. Cnsls. p.p.c. per an. Sink. Fd. ....	1912 103
3½	Nova Scotia Debs. ....	1904-6 110
4	Quebec Prov. ....	1904-6 110
4	Do. (drgs.) ....	1912 103½
4	Do. Strlg. Bds. ....	1912 117
4	Do. Strlg. Bds. ....	1928 109
4	Do. Strlg. Bds. ....	1934 111
4	Queenland ....	1913-15 106
4½	St. Lucia Debs. ....	1902 102
6	South Australia ....	1898-1902 103½
9	Do. ....	1901-1912 118
5	Do. ....	1911-1920 113½
5	Do. ....	1909-1916 104½
4	Do. ....	1929 108½
4	Do. ....	1916 107
4	Do. ....	1917-18-24 110
6	Tasmania ....	1897-1901 104
4	Do. ....	1908-11, 1913-14-20 106
5	Trinidad Debs., an. drwg. p.c. ....	1907 107
4½	Victoria ....	1899-1901 101½
4½	Do. ....	1904 105
4	Do. Rail. Loan ....	1907 105
4	Do. Loans ....	1898-1913 107
4	West Austr. 1 p.c. an. Sink. Fd. ....	1907 104
4	Do. ....	1904 104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).	NAME.	Price.
4	Antigua Ins. Stk. Red. 1919-44 111	
3½	Barbados Ins. Stk. ....	1925-42 106
3½	British Colum. Ins. Stk. ....	1941 89
4	British Guiana Ins. ....	1935 114½
4	Canada Stk. Regd. ....	1904-5-6-8 106
4	Do. 4 p.c. (late 5 p.c.) ....	1910 109
3½	Do. 3½ p.c. Stock Regd. ....	1909-34 167
3½	Do. Ln. for 4 milln. Stg. ....	1910-35 109
2½	Do. Stk. Regd. ....	1938 104
2½	Do. Insc. ....	1947 93
4	Cape G. Hope Regd. ....	1917-23 113
4	Do. (Ln. of '83) Insc. ....	1923 117
3½	Do. Cons. Stk. Insc. ....	1916-36 114
3½	Do. Consol. Insc. Stock ....	1929-49 110
3	Ceylon Ins. Stock ....	1934 118
3	Do. ....	1940 105
4	Grenada Ins. Stock ....	1917-43 110
3½	Hong Kong Ins. Stock ....	1918-44 104
4	Jamaica Ins. Stock ....	1934 116
4	Do. ....	1922-44 98
4	Mauritius Insc. ....	1937 119
4	Natal Consol. Stk. Insc. ....	1927 117
3½	Do. ....	1937 119
3½	Do. Insc. ....	1914-39 106
3½	Newfoundland Insc. ....	1913-38 106
4	Do. ....	1935 113
4	Do. Consol. Stk. Insc. ....	1936 113
4	N. S. Wales Stock Insc. ....	1933 117
3½	Do. ....	1924 109
3½	Do. ....	1918 107
3	Do. ....	1935 101

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. ....	1929 115
3½	Do. ....	1940 107
3½	Do. Insc. ....	1945 89
3	Quebec (Prov.) Ins. Stk. ....	1937 94
4	Queensland Stock Insc. ....	1915-24 109½
3½	Do. ....	1921-4-30 106
3½	Do. ....	1945 107
3	Do. ....	1922-47 98
4	St. Lucia Ins. Stock ....	1910-44 112½
4	S. Austrln. (1882-7) Reg. ....	1916-36 110½
3½	Do. In. Stk. Reg. ....	1939 108
3	Do. ....	1916-26 100
3	Do. ....	1916 100
3½	Tasmanian Ins. Stock ....	1920-40 108
3	Do. ....	1920-40 116
3	Trinidad Ins. Stock ....	1917-42 110
3	Do. ....	1922-44 108
4	Victoria Rly. Loan '81, Insc. ....	1907 105
4	Victoria Ins. Stock ....	1908-13-19 108½
3½	Victoria (1885) Ins. Stk. ....	1920 112½
3½	Do. Insc. ....	1921-36 106
3	Do. ....	1911-26 103
4	W. Austral. Ins. Stock ....	1934 119½
4	Do. ....	1911-31 109
4	Do. ....	1915-25 106
3	Do. ....	1915-35 96
3	Do. ....	1916-36 96
3	Do. ....	1927-96

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c.	1881 82½
15/	Do. 5 p.c.	1884 86
30/	Do. N. Cent. Ry. Ext.	1887-8-9 64½
30/	Do. 5 p.c.	1887 65
54/	Do. 4½ p.c. Trsy. Cohvs.	1887 63
27/	Do. 4½ p.c. Interl. Gld.	1888 64
10/6	Do. 4½ p.c. Stgl. Extrl.	1888 47
4	Do. 3½ p.c. External	1889 53½
4	Do. 4 p.c. Ry. Guar. Res.	1891 50
4	Brazilian	1883 50
4	Do. Gold	1879 50
36/	Buenos Ayres	1884 75
6	Do.	1882-3 75
6	Bulgarian	1888 96
6	Do. Mort. Bonds	1892 91
4	Chilian	1885 65½
4	Do.	1886 67
4	Do.	1887 65½
4	Do.	1889 75
5	Do.	1892 76
4	Do.	1893 65½
4	Do.	1895 67
5	Do.	1896 76
7	Chinese Silver	1894 75
6	Do. Gold	1895 105
6	Do. Apl. '95 bydwgs.	1901-15 107
5	Do. Red. dwgs. in 36 yr.	1896 100
5	Do. Do. Regis.	1896 100
12½	Colomb. 1½ to 3 p.c. Ext. Bds.	1896 18
11	Cordoba, Prov.	1886 23
—	Do. Eng. Ass. Certs.	22
—	Do. 6 p.c.	1887-8 22
—	Do. Eng. Ass. Certs.	22
3	Costa Rica "A"	36
2½	Do. "B"	23
3	Danish Gold	1894 99
10/	Ecuador N. Ext. Bds. 4½ p.c. ascn. to 5 p.c.	2
3½	Egypt'n Ins. Stk. lia. Stp. Dty.	1890 102
4	Do. State Domain	1878 103
4	Do. D. Sanieh, Red.	1905 103
6	Entre Rios.	1886-8 31
6	Do. Fndg. Ln. Bds.	1894-1921 22½
5/	Do. do. Parana City.	1881 38
5/	Greek	1881 38
5/	Do. do. Parana City.	1884 37
5/	Do. Rentes.	32
12/	Do. (Piræus-Larissa Ry.)	37
7/6	Do. Fundg. Loan	27
4	Guatemala Extl. Debt.	22
4	Hawaiian	105
3	Hungarian Gold Rentes.	101
6	Do.	1895 90
3	Italian Irriga. Guar.	1104
3	Do. Maremmana	102
5	Japan 5 p.c.	109½
5	Mexican (Nat. R. Tehuantepec.)	94
6	Do. Extrl.	1890 94



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
6	Mexican Extrl. 1893	96
4	Do. Intrnl. Cons. Slvr.	364
4	Do. Intern. Rd. Bds. 2d. Ser.	364
4	Nicaragua 1886	454
3	Norwegian, red. 1937, or earlier	97
3	Do. do. 1905	99
3	Do. 3 p.c. Bnds.	104
3	Paraguay 10 p.c. ris. 3p.c. 1886-96	16
5	Russian, 1892, £ Strlg.	151
4	Do. 1899	94
4	Do. (Nicolas Ry.) 1867-9	103
4	Do. Transcauc. Ry. 1882	94
4	Do. Con. R. R. Bd. Ser. I.	104
4	Do. Do. II., 1889	104
4	Do. Do. III., 1891	103
4	Do. Bonds	100
4	Do. Ln. (Divinsk and Vitbsk)	101
4	Salvador 1899	47
4	S. Domingo 48. Unified	1980
4	San Luis Potosi Stg. 1889	82
4	San Paulo (Brl.), Stg. 1888	31
4	Santa Fe 1883-4	30
4	Do. Eng. Ass. Certs. Dep.	43
4	Do. 1888	42
4	Do. Eng. Ass. Certs. Dpst.	24
4	Do. (W. Cnt. Col. Rly.) Mrt.	24
4	Do. & Reconq. Rly. Mort.	100
4	Spanish Quicksilver Mort. 1870	100
4	Swedish 1880	93
4	Do. 1888	93
4	Do. Conversion Loan 1894	104
4	Trans. Gov. Loan Red. 1903-42	104
4	Tucuman (Prov.) 1888	64
4	Turkish, Seed. on Egypt. Trib.	104
4	Turkish, Egypt. Trib., Ott. Bd., '94	103
4	Do. Priority 1890	92
4	Do. Convnted Series, "A"	66
4	Do. Customs Ln. 1886	96
4	Uruguay Bonds 1896	55
4	Venezuela New Con. Debt 1887	35

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	32
5	Austrian Ster. Rnts., ex tofl., 1870	94
5	Do. do. do. 1870	85
5	Do. Paper do. do. 1870	85
5	Do. do. do. do. 1870	102
5	Do. Gld. Rentes 1876	100
5	Belgian exchange 25 fr.	100
5	Danish Int., 1887, Rd. 1896	85
5	Dutch Certs. ex 12 gldrs.	97
5	Do. Bonds	97
5	Do. Rente Stk.	97
5	French Rentes	102
5	Do. 1875, 84-4, Red.	102
5	German Imp. Ln. 1891	94
5	Do. do. 1892-3	94
5	Do. do. 1890-4	94
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
5	Prussian Consols	101
5	Do. Cons. Stg. Ln. 1891	95
5	Utd. States, 1877, Red.	113
5	Do. 1895, 30 yrs.	126
5	Do. Massachusetts Gl. 1935	112
5	Do. Gold Bonds 1893	107
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	73

## BRITISH RAILWAYS.

## ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.	285
10	Do. Prefd.	125
6	Do. Defd.	160
5	Caledonian, Ord.	154
3	Do. Prefd.	98
3	Do. Defd. Ord., No. 1	43
3	Cambrian, Ord.	44
3	Do. Coast Cons.	44
3	Cardiff Ry. Pref. Ord.	114
3	Central Lond. £10 Ord. Sh.	6
3	Do. do. 6 paid	6
3	Do. Pref. Half-Shares	14
3	Do. Def. do.	4
3	City and S. London	69
3	East London, Cons.	71
3	Furness	70
3	Glasgow and S. West. Pfd.	82
3	Do. do.	65
3	Great Central, Ord.	40
3	Do. London Exten.	71
3	Great N. of Scotland, Pfd.	34
3	Do. Dfd.	34
3	Great Northern, Pfd.	120
3	Do. Consolidated "A"	120
3	Do. do. "B"	131
3	Highland	73
3	Isle of Wight, Pfd.	120
3	Do. Dfd.	85
3	Lancs. Derbys. and E. Cst.	3
3	L. Brighton and S. C. Ord.	187
3	Do. Prefd. Ord.	198
3	Do. Contgt. Rights Certs.	18
3	Lond. and S. Western Ord.	220
3	Do. Preferred	134
3	Lond., Tilb., and Southend	134
3	Mersey, £10 shares	130
3	Metropolitan, New Ord.	130
3	Do. Surplus Lands	92
3	North Cornwall, 4 p.c. Pref.	224
3	Do. Defd. red	104
3	North London	224
3	North Staffordshire	127

## British Railways (continued):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10	9
3/	Port Talbot £10 Shares	9
9d.	Rhondda Swans. B. £10 Sh.	44
10	Rhymney, Cons.	265
4	Do. Prefd.	123
4	Do. Defd.	145
4	Scarboro', Bridlington Junc.	37
4	South Eastern, Ord.	152
4	Do. Pref.	192
4	Taff Vale	77
4	Vale of Glamorgan	127
4	Waterloo & City	118

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	146
5-10-0	East Lincshire	208
5	Hamsmith & City Ord.	192
5	Lond. and Blackwall	162
5	Do. £100 4 p.c. Pref.	162
5	Lond. & Green. Ord.	102
5	Do. 5 p.c. Pref.	176
5	Nor. and Eastn. £50 Ord.	10
5	Do.	104
5	N. Cornwall 3 p.c. Stk.	126
5	Nott. & Granthm. R. & C.	146
5	Portpck. & Wgtn. Guar. Stk.	121
5	Vict. Stn. & Pimlico Ord.	307
5	Do. 4 p.c. Pref.	158
5	West Lond. £20 Ord. Shs.	14
5	Weymouth & Portld.	157

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	128
4	Barry, Cons.	106
4	Brecon & Mthry, New A	124
4	Do. New B	105
4	Caledonian "A"	135
4	Do. "B"	130
4	Do. "C"	120
4	Do. "D"	107
4	Cardiff Rly.	103
4	City and S. Lond.	137
4	Cleator & Working Junc.	116
4	Devon & Som. "A"	103
4	Do. "B" 4 p.c.	36
4	Do. "C" 4 p.c.	10
4	E. Lond. 2nd Ch. 4 p.c. A	134
4	Do. 2nd B	70
4	Do. 3rd Ch. 4 p.c.	21
4	Do. 4th do.	10
4	Do. 1st (3 p.c.)	127
4	Do. 2 p.c. (Whitech. Exn.)	87
4	Forth Bridge	141
4	Furness	141
4	Glasgow and S. Western	149
4	Do.	155
4	Gt. Eastern	147
4	Gt. N. of Scotland	144
4	Gt. Northern	112
4	Gt. Western	150
4	Do.	157
4	Do.	167
4	Do.	186
4	Do.	186
4	Highland	141
4	Hull and Barnsley	105
4	Do. and (3-4 p.c.)	125
4	Isle of Wight	140
4	Do. Cent. "A"	91
4	Do. "B"	113
4	Do. "C"	80
4	Lancs. & Yorkshire	113
4	Lancs. Derbys. & E. Cst.	121
4	Ldn. and Blackwall	153
4	Ldn. and Greenwich	142
4	Lond., Brighton, &c.	148
4	Do.	166
4	Lond., Chath., &c., Arb.	155
4	Do. "B"	152
4	Do.	136
4	Do. 1883	136
4	Do.	104
4	Lond. & N. Western	116
4	Lond. & S. Westn. "A"	114
4	Do. Consld.	114
4	Lond., Tilb., & Southend	143
4	Mersey, 5 p.c. (Act, 1866)	6
4	Metropolitan	145
4	Do.	161
4	Do.	124
4	Do.	103
4	Met. District	136
4	Do.	95
4	Mid. Wales "A"	134
4	Neath & Brecon 1st	122
4	Do. "A"	117
4	North British	111
4	Do.	108
4	N. Cornwall, Launceston, &c.	126
4	North Eastern	114

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	North London	161
4	N. Staffordshire	111
4	Plym. Devpt. & S. W. Jn.	139
4	Rhondda and Swan. Bay	124
4	Rhymney	142
4	South-Eastern	148
4	Do.	135
4	Do.	125
4	Do.	113
4	Taff Vale	108
4	Tottenham & For. Gate	141
4	Vale of Glamorgan	104
4	West Highld. (Ord. by N.B.)	107
4	Wrexham, Mold, &c. "A"	113
4	Do. "B"	101
4	Do. "C"	97

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	145
4	Do.	145
4	Forth Bridge	140
4	Furness	139
4	Glasgow & S. Western	144
4	Do. St. Enoch, Rent	141
4	Gt. Central	198
4	Do. 1st Pref.	152
4	Do. Pref.	103
4	Do. Irred. S. V. Rent	165
4	Do. do.	140
4	Gt. Eastern, Rent	144
4	Do. Metropolitan	176
4	Do.	145
4	Gt. N. of Scotland	132
4	Gt. Northern	147
4	Gt. Western, Rent	187
4	Do. Cons.	127
4	Lancs. & Yorkshire	147
4	L. Brighton & S. C.	185
4	L. Chat. & D. (Shrtld.)	108
4	L. & North Western	150
4	L. & South Western	188
4	Met. District, Ealing Rent	149
4	Do. Fulham Rent	151
4	Do. Midland Rent	140
4	Do. Mid. & Dist. Guar.	131
4	Midland, Cons. Perp.	95
4	Mid. & G. N. Jt. "A" Rnt.	106
4	N. British, Lien	110
4	Do. Cons. Pref. No. 1	141
4	N. Cornwall, Wadebge. Gu.	107
4	N. Eastern	147
4	N. Staff. Trent & M. £20 Shs.	35
4	Nott. Suburban Ord.	123
4	S. E. Perp. Ann.	36
4	Do. 4 p.c.	163
4	S. Yorks. Junc. Ord.	117
4	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent	162
4	W. Highl. Ord. Stk. (Guar. N.B.)	105

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. "A"	126
4	Do. "B"	111
4	Barry (First)	169
4	Do. Consolidated	137
4	Caledonian Cons., No. 1	145
4	Do. do. No. 2	143
4	Do. do. 1887	177
4	Do. Pref. 1884	141
4	Do. do. 1887 (Conv.)	152
4	Cambrian, No. 1 4 p.c. Pref.	72
4	Do. No. 2 do.	37
4	Do. No. 3 do.	17
4	Do. No. 4 do.	9
4	City & S. Lond. £10 shares	151
4	Do. New	14
4	Furness, Cons.	188
4	Do. "A" 1881	130
4	Do. "B" 1883	127
4	Glasgow & S. Western	143
4	Do. No. 2	141
4	Do. Def. Ann. D	139
4	Do.	139
4	Gt. Central	158
4	Do.	133
4	Do. Conv.	154
4	Do. do.	153
4	Do. do.	153
4	Do. do.	149
4	Do. do.	147
4	Do. do.	151
4	Do. do.	154
4	Gt. Eastern, Cons.	144
4	Do.	186
4	Do.	181

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons.	184
4	Do.	141
4	Do.	141
4	Do.	141
4	Do.	121
4	Do.	121
4	Do. (Int. fr. Jan. 1912)	117
4	Gt. North Scotland "A"	113
4	Do. "B"	132
4	Gt. Northern, Cons.	124
4	Do.	106
4	Gt. Western Cons.	185
4	Hull & Barnsley Red. at 113	113
4	Isle of Wight	133
4	Lancs. & Yorkshire, Cons.	109
4	Lanc. Dby. & L. C. 5 p.c. £10	9
4	Do. 5 p.c. and £10	9
4	Lond., Bright., &c., Cons.	124
4	Do. and Cons.	124
4	Lond., Chat. & Doy. Arbitr.	140
4	Do. 2nd Pref. 4 p.c.	114
4	Lond. & N. Western	150
4	Lond. & S. Western	188
4	Do.	146
4	Do.	129
4	Lond., Tilbury & Southend	141
4	Do. Cons.	141
4	Do.	141
4	Mersey, 5 p.c. Perp.	—
4	Metropolitan, Perp.	144
4	Do.	132
4	Do. Irred.	142
4	Do.	183
4	Do. New	142
4	Do.	146
4	Do.	123
4	Do. Guar.	101
4	Metrop. Dist. Exten. 5 p.c.	115
4	Midland, Perp. Pref.	93
4	N. British Cons., No. 2	137
4	Do. Edin. & Glasgow	153
4	Do.	154
4	Do. Conv.	154
4	Do.	154
4	Do. Conv.	154
4	Do. do.	154
4	Do. do.	154
4	Do. do.	154
4	Do. do.	154
4	Do. do.	154
4	N. Eastern	147
4	N. Lond., Cons.	174
4	Do. 2nd Cons.	187
4	N. Staffordshire	168
4	Plym. Devpt. & S. W. Junc.	149
4	Port Talbot, &c., 4 p.c. £10	5
4	Rhondda & Swansea Bay,	11
4	Do. 5 p.c. £10 Shares	138
4	Rhymney, Cons.	163
4	S. Eastern, Cons.	190
4	Do. do.	190
4	Do. Vested Cons.	140
4	Do.	189
4	Do.	189
4	Do. 1893	123



Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 410 shs.	100	99
3 3/4	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	119
5	Shim. Maharrata, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	114
4	Do. Deb. Stk. Red.	100	121
3 3/4	Southern Punjab, Ld., 100	106	
3 3/4	Do. Deb. Stk. Red.	100	105
5	Nizam's Gua. State, Ld., 100	118 1/2	
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	105
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	95 1/2
3 1/2	Do. Reg. do.	—	94 1/2
5 1/2	W. of India Portegese, Ld.	100	77 1/2
5	Do. Deb. Stk., Red	100	103

RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124 1/2
5 1/3	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	102
5	Do. Surl. 1st Mt. Deb. Bds. 1915	100	117
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7	Do. Perp. Pref. Stk.	100	152 1/2
1 1/10	Do. 4 p.c. Cum. Ext. Pref. 410 Shs.	4	8
—	Dominion Atlntic Ord. Stk.	100	31 1/2
5	Do. 5 p.c. Pref. Stk.	100	97 1/2
—	Do. 1st Deb. Stk.	100	112
4	Do. 2nd do. Red.	100	100
1 1/3	Emu Bay & Mt. Bischoff, Ld.	5	4 1/2
—	Do. Irred. Deb. Stk.	100	97
nil.	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	102
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds. Red.	100	—
—	Do. Ldn. Bhdldrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price 7	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	42 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	104
3	Natal Zululand Ld. Debts., 1918	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
—	Do. Perp. Cons. Deb. Stk.	100	112
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	35
6	Ontario & Queb. Cap. Stk.	100	151 1/2
—	Do. Perm. Deb. Stk.	100	144 1/2
—	Qu Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	40
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
—	Quebec Cent., Prior Ln. Bds., 1908	100	107
1 1/2	Do. 5 p.c. Inc. Bds.	190	36
4	St. Lawr. & Ott. Stl. 1st Mt. Bds.	100	111
4	Shuswap & Okan., 1st Mt. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	9
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds.	1910	110
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	12
1 1/2	Do. Debts., 1903	100	106
5	Do. 2nd Debts., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	102
4	Minneapolis, S. P. & S. T. Ste. Mar. 1st Mt. Bds., 1938	1000	98

AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	9 1/2
—	Do. do "B" Ord.	100	1 1/2
—	Alabama N. Or. S. Tex. & C., "A" Pref.	100	1 1/2
—	Do. "B" Def.	100	1 1/2
5 1/2	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	98 1/2
—	Baltimore & Ohio Com.	\$100	14
—	Baltimore Ohio S.W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	22 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	34
—	Do. do. Scrip. In.	—	30 1/2
8 1/3	Do. 4 p.c. Deb. Stk.	\$100	67
—	Do. Interest in Scrip	\$100	62 1/2
8 1/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	119
—	Do. 6 p.c. Cum. Pref.	\$100	119 1/2
—	Chic. Mil. & St. P. Pref.	\$100	155 1/2
7	Cleve. & Pittsburgh	\$100	87 1/2
—	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	35 1/2 19
8 1/4	Gt. Northern Pref.	\$100	180
8 1/4	Illinois Cen. Lsd. Lines	\$100	94 1/2
—	Kansas City, Pitts & G.	\$100	17
—	L. Shore & Mich. Stk. C.	\$100	190
—	Mex. Cen. Ld. Com.	\$100	5
—	Miss. Kan. & Tex. Pref.	\$100	33 1/2
2 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	\$100	48 1/2
—	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$100	29 1/2
—	North. Pacific, Com.	\$100	29 1/2
—	Pitts. F. Wayne & Chic.	\$100	174 1/2
—	Reading 1st Pref.	\$100	20 1/2
—	Do. 2nd Pref.	\$100	10
—	S. Louis & S. Fran. Com.	\$100	32
—	Do. 2nd Pref.	\$100	32
—	St. Louis Bridge 1st Pref.	\$100	104
—	Do. 2nd Pref.	\$100	49 1/2
—	Tunnel Rail. of St. Louis	\$100	104
—	St. Paul, Min. and Man.	\$100	157 1/2
—	Southern, Com.	\$100	8 1/2
—	Wabash, Common	\$100	8

AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906 118
7	Allegheny Val. 1 Mt.	1910 127 1/2
5	Canada Southern 1 Mt.	1908 110 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933 120 1/2
6	Do. Deb. Coupon	1921 117 1/2
6	Chicago & Toupan	1905 109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901 102 1/2
4	Do. Nebraska Ext.	— 100 1/2
4	Chic. Mil. & S. Pl., 1 Mt. S.W. Div.	1909 114 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902 129 1/2
7	Do. (La. Cross & D.)	1919 112 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910 124 1/2
—	Do. Chic. & Mis. Riv. 1 Mt.	1926 —
—	Det., G. Haven & Mil. Equip	1918 105
—	Do. do. Cons. Mt.	1918 102 1/2
6	Ill. Cent., 1 Mt., Chic. & S.	1898 —
7	Indianap. & Vin., 1 Mt.	1908 125
7	Do. do. 2 Mt.	1900 100 1/2
—	Lehigh Val., Cons. Mt.	1923 114 1/2
—	Mexic. Cent. Ln. & Cons. Inc.	— 5
7	N.Y. Cent. & H.R. Mt. Bonds	1903 119 1/2
—	Do. Deb.	1904 111 1/2
5	Penns. Cons. S. F. M.	1905 114 1/2
4	West Shore, 1 Mt.	2161 109

DITTO—GOLD.

6	Alabama Gt. Stn. 1 Mt.	1908 111
—	Do. Mid. 1	1928 92
4	Allegheny Val. Gen. Mt.	1942 107 1/2
—	Atch., Top., & S. F. Gt. Mt.	1905 97
3	Do. Adj. Mt.	1905 72
—	Do. Equip. Tmst.	— 102 1/2
—	Atlantic & Dan. 1 Mt.	1950 94
5	Baltimore & Ohio	1925 117 1/2
5	Do. Speyer's Tst. Recpts.	1925 112 1/2
—	Do. Cons. Mt.	1928 115 1/2
—	Do. 4 1/2 p.c. 1 Mt. Term.	1934 92
4 1/2	Do. Brown Shipley's Dep. Cts.	— 92
—	Balt. Belt 5 p.c. 1 Mort.	1900 100 1/2
—	Balt. & Ohio S.W. 1 Mt.	1900 104
—	Do. 4 1/2 p.c. 1 Cons. Mt.	1893 99 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	— 78
—	Do. do. Cl. B	— 10
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911 125 1/2
6	Do. do. (Tunnel) 1 Mt.	1911 124 1/2
4	Beech Creek 1 Mt.	1936 108
4	Carthage & Adiron 1 Mt.	1981 107

American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
5	Cent. of Georgia 1 Mort.	1945 113 1/2
5	Do. Cons. Mt.	1945 90 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1917 116
5	Central Pacific, 1 Mort.	1898 102
6	Do. Speyer's Certs.	— 102 1/2
5	Do. Land Grant	1900 104
4 1/2	Chesap. & Ohio 1st Cons. Mt.	1939 118
—	Do. Gen. Mt.	1992 86
—	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932 119 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921 112 1/2
5	Do. Chic. & Pac. W.	1921 117 1/2
5	Do. Wisc. & Minn. 1 Mt.	1921 109 1/2
5	Do. Terminal Mt.	1912 112 1/2
4	Do. General Mt.	1908 108
4	Chic. Rock Is. & P. Gen. Mt.	1888 106
5	Chic. St. L. & N. Orleans	1951 122 1/2
4	Do. 1 Mort. (Memphis)	1951 124
4	Clevel. Cin. Chic. & St. L. 1 Mt. (Cairo)	1939 89 1/2
—	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991 88
—	Do. 1 Col. Tst. Mt. (S. Louis)	1990 96
—	Do. General Mt.	1993 80 1/2
4 1/2	Clevel. & Mar. Mt.	1935 110
4 1/2	Clevel. & Pittsburgh	1942 119
4 1/2	Do. Series B.	1942 120
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	56 1/2
—	Do. 1 Mt. 4 p.c.	1947 66
—	Dnvr. & R. Gde. 1 Cons. Mt.	1936 97
4	Do. Imp. Mort.	1928 94
5	Detroit & Mack. 1 Lien	1995 92 1/2
5	E. Tennes. Virg., & Grgia. Cons. Mt.	1956 111 1/2
5	Elmira, Cort., & Nthn. Mt.	1914 100
5	Erie 1 Cons. Mt. Pr. Ln.	1996 94
—	Do. Gen. Lien	1996 107 1/2
6	Galvest. Harrisb. & C., 1 Mt.	1910 91
4 1/2	Georgia, Car. & N. 1 Mt.	1929 94
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941 37 1/2
3 1/2	Do. 1 Mt. (Muskegon)	1926 102
3 1/2	Illinois Cent. 1 Mt.	1951 106
4	Do. do.	1952 102
4	Do. Cairo Bdge.	1950 105
4	Do. do.	1953 102
5	Do. General Mort.	1904 75
5	Kans. City, Pitts. & G. 1 Mt.	1923 106 1/2
3 1/2	L. Shore & Mich. Southern	1997 103 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1940 112
5	Lehigh Val. Term. 1 Mt.	1941 116
5	Long Island	1931 103
5	Do. Deb.	1934 100 1/2
5	Do. (N. Shore Bch.) 1 Cons. Mt.	1932 121
6	Louisville & Nash. G. Mt.	1930 121
—	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 107
6	Do. 1 Mt. N. Or. & Mb. 1930	122 1/2
—	Do. 1 Mt. Coll. Tst.	1931 102
4 1/2	Do. Unified	1940 91
4 1/2	Do. Mobile & Montgy. 1 Mt.	1945 111 1/2
—	Manhattan Cons. Mt.	1990 98
—	Mexican Cent. Cons. Mt.	1911 65
—	Do. 1 Cons. Inc.	1911 134
—	Mexican Nat. 1 Mt.	1927 106 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc.	1917 47 1/2
3	Do. do.	1917 —
3	Michig. Cent. (Battle Ck. & S.) 1 Mt.	1980 88
5	Minneapolis & S. L. 1 Consol.	1934 107 1/2
5	Minne., St. S. M. & A. 1 Mt.	1926 100
5	Minneapolis Westn. 1 Mt.	1911 102
—	Miss. Kans. & Tex. 1 Mt.	1990 93
—	Do. do.	1990 68
4	Mobile & Birm. Mt. Inc.	1945 38
—	Do. P. Lien	1945 86
5	Mohawk & Mal. 1 Mt.	1991 108
—	Montana Cent. 1 Mt.	1937 109 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 102 1/2
5	Nash. Flor. & Shff. Mt.	1937 94 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1993 109
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 107 1/2
4	N. Y. Cent. & Hud. R. Deb.	1935 107
—	Certs. 1890	1905 107
—	Ext. Debt. Certs.	1905 107
—	Do. 3 1/2 Mt. Coup.	1907 106
—	Do. 3 1/2 Mich. Cent.	1998 96
—	Do. 3 1/2 L. Shore	1998 97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920 144 1/2
7	Do. 1 Con. Mt. Fd. Coup.	1920 142 1/2
5	N. Y., Onto., & W. Cons. 1 Mt.	1909 109 1/2
—	Do. 4 p.c. Refund. Mt.	1992 101 1/2
4	Norfolk & West. Gt. Mt.	1931 127 1/2
6	Do. Imp. & Ext.	1934 117 1/2
4	Do. 1 Cons. Mt.	1996 84
4	N. Pacific Gt. 1 Mt. Ld. Gt.	1921 101
4	Do. P. Ln. Rl. & Ld. Gt.	1997 64 1/2
3	Do. Gn. Ln. Rl. & Ld. Gt.	2017 64 1/2
5	Oregon & Calif. 1 Mt.	1927 95 1/2
6	Panama Skg. Fd. Subsidy	1910 106 1/2
4 1/2	Pennsylvania Rldr.	1914 107
4 1/2	Do. Equip. Tst. Ser. A.	1914 107
4	Do. Cons. Mt.	1943 114
4	Penna. Company 1st Mort.	1921 114
5	Perkiomen 1 Mrt. and ser.	1912 91 1/2
4 1/2	Phil. & Reading Ext. Imp.	1904 104
—	{ Pitts., C. C., & St. L. 1940-2	114
—	{ Con. Mt. G. B., Ser. A.	1940-2 104 1/2
4	Do. Cons. Mort. Ser. D.	1942 105 1/2
4 1/2	Pittsbgh., Cle., & Toledo	1925 105 1/2
4 1/2	Reading, Phil., & R. Genl. 1997	84
5	Richmond & Dan. Equip.	1905 97 1/2
5	Rio Grande Junc. 1st Mort.	1930 90
5	Rio Grande West 1st Mt.	1939 89 1/2
7	S. Louis Bridge 1st Mort	1925 136
5	S. Louis Mehts. Bdge. Term. 1st Mort.	1930 102 1/2

American Railroad Bonds (continued):—

Last Div.	NAME.	Price.
4	S. Louis S. West 1st Mort. 1989	78 1/2
—	Do. 4 p.c. 2nd Mort. Inc. 1989	31 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 p.c. 1902-17	102
4 1/2	St. Paul Minn., & Manlt. 1933	110
6	St. Paul, Minn., & Manlt. 1933	129 1/2
6	Shamokin, Sunbury, & C. Mt. 1925	110
5	S. & N. Alabama Cons. Mt. 1936	100
5	Southern 1 Cons. Coup. .... 1994	96
4	Do. E. Tennessee Reorg. Lien. .... 1938	100
4	S. Pacific of Cal. 1 Mt. .... 1905-12	111
4	Trml. Assn. of S. Louis 1 Mt. 1939	112
—	Do. 1 Cons. Mt. .... 1944	106 1/2
5	Texas & Pac. 1 Mt. .... 2000	109
—	Do. 5 p.c. 2 Mt. Income .... 1930	45
5	Toledo & Ohio Cent. 1 Mt. ....	102 1/2
—	West. Div. .... 1935	102 1/2
4 1/2	Toledo, Walhoun, Val., & Ohio 1 Mt. .... 1931-3	109 1/2
4	Union Pacific 1 Mt. 4 p.c. .... 1947	100
—	Union Pac., Linc., & Color. 1 Mt. .... 1918	—
4	United N. Jersey Gen. Mt. .... 1944	117 1/2
6	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. .... 1915	102 1/2
5	Wabash 1 Mt. .... 1939	112
4	Wn. Pennsylvania Mt. .... 1928	106 1/2
5	W. Virga. & Pittsburg 1 Mt. 1990	77 1/2
5	Wheeling & L. Erie 1 Mt. (Wheelg. Div.) 5 p.c. .... 1928	95 1/2
—	Do. Extn. Imp. Mt. .... 1930	90
5	Do. do. Brown Shipley's Cts. .... 1930	100
5	Willmar & Sioux Falls 1 Mt. 1938	110 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
6	Barranquilla R. & P., Ltd., 6 p.c. 1 Deb. Stk., Red.	100	93½
3/	Bilbao Riv. & Cantabrn., Ltd., Ord.	3	4½
—	Bolivar, Ltd. Shs.	10	14
—	Do. 6 p.c. Deb. Stk.	100	96½
4/	Brazil Gt. Southn. Ltd., 7 p.c. Cum. Pref.	20	1½
6	Do. Perm. Deb. Stk.	100	51
5½	B. Ayres Gt. Southn. Ltd., Ord. Stk.	100	139
5	Do. Pref. Stk.	100	136
30/	Do. Deb. Stk.	100	117
5	B. Ayres & Emsen. Port., Ltd., Ord. Stk.	100	88
6/0	Do. Cum. 1 Pref. Stk.	100	118
10/0	Do. 6 p.c. Con. Pref. Stk.	100	94½
—	Do. Deb. Stk., Irred.	100	113
12½	B. Ayres Northern, Ltd., Ord. Stk.	100	255
5	Do. Pref. Stk.	100	315
3/15	Do. 5 p.c. Mt. Deb. Stk., Red.	100	111
4	B. Ayres & Pac., Ltd., 7 p.c. 1 Pref. Stk. (Cum.)	100	102
5/5	Do. 1 Deb. Stk.	100	92
7/	Do. 4½ p.c. 2 Deb. Stk.	100	70½
7/	B. Ayres & Rosario, Ltd., Ord. Stk.	100	107
12/	Do. 7 p.c. Pref. Shs.	10	17½
—	Do. Sunchales Ext.	10	14½
—	Do. Deb. Stk., Red.	100	106½
4	B. Ayres & Val. Trans., Ltd., 7 p.c. Cum. Pref.	20	6½
—	Do. 4 p.c. "A" Deb. Stk., Red.	100	88
—	Do. 6 p.c. "B" Deb. Stk., Red.	100	42
3/6	B. Ayres Westn. Ltd. Ord.	10	10½
3/	Do. Deb. Shs.	10	6½
5	Do. 5 p.c. Pref.	100	13½
4	Do. Deb. Stk.	100	107
4	Cent. Arg. Deb. Stk. Rd.	100	154½
4	Do. Deb. Stk. Rd.	100	108
4	Cent. Bahia L. Ord. Stk.	100	41½
—	Do. Deb. Stk., 1934	100	61½
—	Do. Deb. Stk., 1937	100	57
3/6	Cent. Uguy. East. Ext. L. Shs.	10	5½
5	Do. Perm. Stk.	100	110
3/6	Do. Nthn. Ext. L. Sh.	10	4
5	Do. Perm. Deb. Stk.	100	102
5	Do. Do. Montev. Ltd., Ord. Stk.	100	79
6	Do. Perm. Deb. Stk.	100	146
10/	Conde d'Eu, Ltd. Ord.	20	6½
—	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	35
4	Do. 1 Deb. Stk.	100	86½
75/	Do. 6 p.c. Deb. Stk.	100	63½
—	Cordoba Cent., Ltd., 5 p.c. Cum. 1 Pref. Stk.	100	76
—	Do. 5 p.c. Non-Cum 2 Pref. Stk.	100	41
5	Do. Deb. Stk.	100	119
4/	Costa Rica, Ltd., Shs.	10	3½
8/	Dna. Thras. Chris., Ltd., 7 p.c. Pref. Shs.	20	3½
20/	Do. Deb. Stk.	100	46
1/1	Egyptian Dita. Lgt. Rys. Ltd., 4½ p.c. Pref. Shs.	8	11½
—	Entre Rio, L. Ord. Shs.	5	2½
6/	Do. Cu. 5 p.c. Pref.	5	2½
6/	Gt. Westn. Brazil, Ltd., Do. Perm. Deb. Stk.	20	7½
6	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	1½
4/6	Do. Deb. Stk.	100	84
5/	Do. 7 p.c. "A" Deb. Stk.	100	66½
5/	Do. 7 p.c. "B" Deb. Stk.	100	80
13/3	La Guaira & Carac., Ltd., 5 p.c. Deb. Stk. Red.	10	7½
13/1	Lemboj-Czern. Jassy	30	24
20/6	Lima, Ltd.	20	2½
20/6	Manila Ltd. 7 p.c. Cu. Pf.	10	3½
20/6	Mexican and Pref. 6 p.c.	100	33
20/6	Do. Perm. Deb. Stk.	100	144
20/6	Mexican Shm., Ltd., Ord.	20	20
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	86
—	Do. 4 p.c. 2 do.	100	89
—	Mid. Ugy., Ltd.	100	16½
—	Do. Deb. Stk.	100	55
12/	Minas & Rio, Ltd.	20	7½
5/2	Namur & Liege	20	12½
11/6	Do. Pref.	20	88
6/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	5½
6/	Nitrate Ltd., Ord.	10	4½
6/	Do. 7 p.c. Pr. Con. Or.	10	3½
3/	Do. Def. Conv. Ord.	10	14½
7/	N.-E. Ugy., Ltd., Ord.	10	15½
—	Do. 7 p.c. Pref.	10	15½
6	N.-W. Argentine Ltd., 7 p.c. Pref.	10	13
—	Do. 6 p.c. 1 Deb. Stk.	100	104
—	Do. 2 Deb. Stk.	100	94
—	N.-W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	7½
6	Do. 6 p.c. Deb. Stk.	100	75½
22/	Ottoman (Sm. Aid.)	20	13
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	12
4/	Piraeus, Ath. & Pelo.	275	2
—	Pto. Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	20	3½
6	Do. Mt. Deb. Stk.	100	74½
—	Puerto Cabello & Val. Rd.	10	1½
—	Recife & S. Francisco	100	59½
14/	R. Claro S. Paulo, Ltd., Sh.	25	23
5	Do. Deb. Stk.	100	127

## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
5	Royal Sardinian Ord.	10	11½
7/	Do. Pref.	10	11½
5/6	Sambre & Meuse	20	—
22/	Do. Pref.	10	—
2/10	San Paulo Ltd.	20	32½
4/8	Do. New Ord. 4½ sh.	6	12
5½	Do. 5 p.c. Non-Cum. Pref.	100	131
8	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	126
—	S. Fe & Cordova, Gt.	42	—
6	Do. Stn., Ltd., Shares	100	114
2½	Do. Perp. Deb. Stk.	20	6½
12/	Sthn. Braz. R. Gde. do	20	5½
6	Do. Sul, Ltd.	20	5½
4	Do. 6 p.c. Deb. Stk.	100	57½
—	Swedish Centl., Ltd., 4 p.c.	100	107
—	Do. Deb. Stk.	100	101
5	Do. Pref.	100	101
1/3	Taitai, Ltd.	5	2½
—	Uruguay Nthn., Ltd., 7 p.c.	100	27
—	Do. 5 p.c. Deb. Stk.	100	17
—	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs.	100	71
4	Do. 4 p.c. 1 Deb. Stk.	100	42
6/0	Do. 6 p.c. 2 Deb. Stk.	83	21
5/9	West Flanders	10	18
5/6	Do. 5½ p.c. Pref.	10	5
3/	Westn. of Havana, Ltd.	10	5

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ltd., 6 p.c. Deb., Rd.	83
—	Alcoy & Gandia, Ltd., 5 p.c. Deb., Red.	20
5	Arauco, Ltd., 5 p.c. 1st Mt., Rd.	70½
—	Do. 6 p.c. Mt. Deb., Rd.	39½
6	Brazil G. Stn., L., Mt. Dbs., Rd.	78
—	Do. Mt. Dbs. 1893, Rd.	51
—	Campos & Caran. Dbs., Rd.	66
—	Central Bahia, L., Dbs., Rd.	86½
—	Conde d'Eu, L., Dbs., Rd.	66½
—	Costa Rica, L., 1st Mt. Dbs., Rd.	103
—	Do. and Dbs., Rd.	90
—	Do. Prior Mt. Db., Rd.	104
—	Cucuta Mt. Dbs., Rd.	99
—	Donna Thras. Cris., L., Dbs., Rd.	65½
—	Eastn. of France, 4½ Dbs., Rd.	18½
—	Egyptian Delta Light, L., Db., Rd.	105
—	Esposito. Santo & Cara, 5 p.c. Stl. Dbs., Rd.	88
—	Gd. Russian Nic., Rd.	102
—	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103
—	Ital. 3 p.c. Dbs. A & B, Rd.	58½
—	Ituana 6 p.c. Dbs., 1918	22
—	Manila Ltd., 6 p.c. Deb., Red.	72
—	Do. Prior Lien Mt., Rd.	100
—	Do. Series "B", Rd.	100
—	Matanzas & Sab., Rd.	99½
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	95½
—	Moscow-Jaros., Rd.	102
—	Natal & Na. Cruz Ltd., 5½ p.c. Deb., Red.	66½
—	Nitrate, Ltd. Mt. Dbs., Red.	84
—	Nthn. France, Red.	19½
—	N. of S. Af. Rep. (Transv.) Cu. Bds. Red.	94
—	Nthn. of Spain 6 p.c. Pri. Obs. Red.	8½
—	Ottmn. (Smy to A.) (Kujik) Asmt. Deb., Red.	109
—	Ottmn. (Seraik) Asg. Deb., Red.	109
—	Ottmn. (Seraik) Non-Asg. D., Rd.	108
—	Ottmn. Kuyik. Ext. Red.	105
—	Ottmn. Serkeuy. Ext. Red.	102
—	Ottmn. Tirci. Ext. 1910	100
—	Ottmn. Deb., 1886, Red.	98½
—	Do. 1888, Red. 1935	97½
—	Do. 1893, Red. 1935	97
—	Ottmn. of Anlia, Deb., Rd.	90½
—	Ottmn. Smyr. & Cas. Ext. Bds., Red.	84½
—	Paris, Lyon & Medit. (old sys., 4½), Red.	18½
—	Paris, Lyon & Medit. (new sys., 4½), Red.	18½
—	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Red.	90
—	Do. 5 p.c. Mt. Dbs., Red.	70
—	Pretoria-Pietbg., Ltd., Red.	93
—	Puerto Cab. & Val., Ltd., 1st Mt. Deb., Red.	80
—	Royal Sardinian, A. Rd., 4½	12
—	Royal Sardinian, B. Rd., 4½	12
—	Ryl. Trans-Afric. 5 p.c. 1st Mt. 4½ Dbs., Red.	46½
—	Sa. Fe & Cor. G.S., L., Pr. Ln. Bds.	100
—	Sa. Fe, 5 p.c. and Reg. Dbs.	72
—	South Austrian, 4½ Red.	15½
—	South Austrian, (Ser X)	15½
—	South Italian 4½ Obs. (Ser. A to G), Red.	124
—	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 4½ Dbs.	42½
—	Taitai, Ltd., 5 p.c. 1st Ch. Dbs., Red.	93
—	Utd. Ryws. Havana, Red.	89
—	Wm. of France, 4½ Red.	18½

## Foreign Rly. Obligations (continued):—

Per Cent.	NAME.	Price.
6	Wm. B. Ayres St. Mt. Dbs., 1900	108
6	Wm. B. Ayres, Reg. Cert.	107
5	Do. Mt. Dbs.	122
6	Wm. of Havna., Ltd. Mt. Dbs., Rd.	96
7	Wm. Ry. San Paulo Red.	101
—	Wm. Santa Fe, 7 p.c. Red.	40
2½	Zafra & Huelva, 3 p.c. Red.	2½

## BANKS.

Div.	NAME.	Paid.	Price.
2½	Agra, Ltd.	6	3½
2½	Anglo-Argentine, Ltd., 4½	7	13
8½	Anglo-Australian, Ltd.	120½	6
6/	Anglo-Chilianian, Ltd., 4½ Shares	10	11
4/	Anglo-Egyptian, Ltd., 4½	5	5½
3/6	Anglo-Foreign Bkg., Ltd.	7	7½
7/	Anglo-Italian, Ltd.	5	7
7/6	Bk. of Africa, Ltd., 4½	6½	10½
20/	Bk. of Australasia	40	50½
10/	Bk. of Brit. Columbia	20	20
25/	Bk. of Brit. N. America	50	68
7/6	Bk. of Egypt, Ltd., 4½	72½	18
5/	Bk. of Mauritius, Ltd.	10	9
18/	Bk. of N. S. Wales	20	37½
4 p.c.	Bk. of N. Zland, Gua. Stk.	100	102½
6/	Bk. of Roumania, 4½ Shs.	6	7½
2/6	Tarapaca & Ldn., Ltd., 4½	5	3½
—	Bque. Fec. de l'Afri. du S.	100	25
122.50	Bque. Internat. de Paris	20	25
6/	Brit. Bk. of S. America, Ltd., 4½ Shares	10	11
15/	Capital & Cities, Ltd., 4½	10	40½
20/	Chart. of India, &c.	20	33
20/	City, Ltd., 4½ Shares	10	20
18/	Colonial, 4½ Shares	30	19½
10/	Delhi and London, Ltd.	25	—
5/	German of London, Ltd.	10	10½
25/	Hong-Kong & Shanghai	28½	48
3/	Imper. of Persia, Ltd.	6½	4
10/	Imper. Ottoman, 4½ Shs.	10	11½
12/	Internat. of Ldn., Ltd., 4½	15	12
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 4½ Shs.	8	31½
10/	Ldn. & Brazil, Ltd., 4½	10	18
44/	Ldn. & County, Ltd., 4½	20	105
22/6	Ldn. & Hanseatic, Ltd., 4½	10	10½
8/9	Ldn. & Midland, L., 4½	12½	53½
2½	Ldn. & Provin., Ltd., 4½	5	21½
2½	Ldn. & Riv. Plate, L., 4½	15	50½
2½	Ldn. & San Feisco, Ltd.	7	4
28/	Ldn. & Sth. West., Ltd., 4½	20	71
26/	Do. New 4½	7½	32
26/	Ldn. & Westmins., L., 100	20	59
—	Ldn. of Mex. & S. Amer., Ltd., 4½ Shs.	6	6
15/	Ldn. Joint Stk., L., 100	15	35
12½	Ldn., Paris & Amer., L., 4½	16	25
2½	Merchant Bkg., L., 4½	4	2½
6/3	Metropn., Ltd., 4½ Shs.	5	14½
10/	National, Ltd., 4½ Shs.	10	20½
5½	Natl. of Mexico, 5 p.c. Shs.	5½	13
17/	National of N. Z., Ltd., 4½	2½	21
12/	National S. Afric. Rep.	10	14½
23½	National Provl. of Eng., Ltd., 4½ Shs.	10	50
26½	Do. do. 4½ Shs.	12	50
6/6	North Eastn., Ltd., 4½ Shs.	6	15
10/	Parr's, Ltd., 4½ Shs.	20	91
12/6	Prov. of Ireland, L., 4½	12½	23
40/	Stand. of S. Afric., L., 100	25	65
4 p.c.	Union & Australia, L., 4½	25	26
—	Do. do. Ins. Stk. Dep.	100	102
—	1900	100	102
—	Union of Ldn., Ltd., 100	15½	35½

## BREWERS AND DISTILLERIES

Div.	NAME.	Paid	Price.
4½	Albion Prp. 1 Mt. Db. Stk.	100	111
4	All Saints, L., Db. Stk. Rd.	100	97
7	Allsopp, Ltd.	100	155
6	Do. Cum. Pref.	100	153
4½	Do. Deb. Stk., Red.	100	116
4	Do. Deb. Stk., Red.	100	102
4½	Alton & Co., L., Db., Rd.	100	107
4	Do. Mt. Bds., 1896	100	105
—	Arnold, Perrett, Ltd.	10	6½
—	Do. Cum. Pref.	10	10½
4½	Do. 1 Mt. Db. Stk., Rd.	100	105
5½	Arrol, A., & Sons, L., Cum. Pref. Shs.	10	10½
4½	Do. 1 Mt. Db. Stk., Rd.	100	108
4	Backus, 1 Mt. Db., Red.	100	59
4	Barclay, Perk., L., Cu. Pf.	10	11½
4	Do. Mt. Db. Stk., Rd.	100	108
3½	Barnsley, Ltd.	10	11
6	Do. Cum. Pref.	10	12½
1/3	Barrett's, Ltd.	2½	11
1/3	Do. 5 p.c. Pref.	2½	21
3/	Bartleclough, Ltd.	10	2½
4	Do. Cum. Pref.	10	6
6	Do. Deb. Stk.	100	96
5	Bass, Ratcliff, Ltd., Cum. Pref. Stk.	100	142½
4½	Do. Mt. Db. Stk., Rd.	100	123
4	Bell, J., L., Mt. Db. Stk., Rd.	100	100
2½	Benskin's, L., Cum. Pref.	5	5½
5	Do. 1 Mt. Db. Stk., Rd.	100	104
5/	Bentley's Works, Ltd.	100	12½
6/	Do. Cum. Pref.	100	12½
4½	Do. Mt. Db. Stk., Red.	100	108
4	Do. Co. 1892, Red.	100	108
—	Bieckert's, Ltd.	25	2
5	Do. Delis., Red.	100	50
—	Birmingham, Ltd., 6 p.c. Cum. Pref.	5	21
4½	Do Mt. Delis., Red.	50	33½



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
7/6	Lascelles, Ltd. ....	5	11 1/2	4	Tamplin, Ltd. 'A' Db.	10	108	—	Assam Rly. & Trdg. Defrd.	1	3	4 1/2	Coats, J. & P. Ltd. Deb.	100	111 1/2
5	Do. Cum. Pref. ....	5	7 1/2	6	Sk., Rd. ....	10	14	8/	(iss. f.p.d.)	1	14	1/2	Stk. Red. ....	100	1 1/2
4	Leney, Ltd., Cum. Pref.	100	112	4	Thorne, Ltd., Cum. Pref.	100	103 1/2	6/	Do. Cum. Pre-Pf. "A"	10	11	4	Coburg Hotel, Ltd. ....	100	100
30 7/8	Do. 1 Mt. Db. Stk. Rd.	100	102	15/	Do. Deb. Stk., Red. ....	100	45	5	Do. New Pref. ....	100	104	6	Do. Deb. Stk. Red. ....	100	5
10 9/8	Lion, Ltd., £25 shares..	6	17	6	Threfall, Ltd. ....	100	16 1/2	5	Do. Debs., Red. ....	100	110	4	Colonial Consign & Dis.	100	95 1/2
6	Do. New £10 shares..	20	35	5	Do. Cum. Pref. ....	100	113	6	Do. Red. Mort. Debs.	100	110	7	Ltd., Cum. Pref. ....	100	5
4	Do. Perp. Pref. ....	100	109	4	Do. 1 Mt. Dbs., Red. ....	100	109 1/2	7	Aust. lian Pastrl., Cu. Pf.	10	7	4 1/2	Do. 1st Mort. Debs.	100	95 1/2
4 1/2	Do. B. Mt. Db. Sk. Rd.	100	99 1/2	4	Tollemache, L., D. Sk. Rd.	100	94	4 1/2	Aux Classes Laborieuses,	5	4 1/2	5/	Colorado Nitrate, Ltd. ....	5	2
4 1/2	Lloyd & Y., Ltd., 1 Mt.	100	101	10/	Truman, Hanb., D. Sk., R.	100	9	8d.	L. C. P. ....	100	102 1/2	2/6	Co. Gén. des Asph. de	6	6
4 1/2	Deb. Stk., Rd. ....	100	101	8	Do. "B" Mt. Db. Sk., Rd.	100	11 1/2	4	Aveling & P., L., Mt. Db.	100	103 1/2	5	F., Ltd. ....	1	5
4 1/2	Locke & S., Ltd., Irr. 1st	100	99 1/2	6/	United States, Ltd. ....	100	106 1/2	10/	Aylesbury Dairy, Ltd. ....	100	103 1/2	2/6	Do. Non-Cm. Pref. ....	5	5 1/2
4 1/2	Mt. Deb. Stk., Rd. ....	100	100	4 1/2	Do. Cum. Pref. ....	100	107	8	Do. 4 p.c. Mt. Dbs.	100	103 1/2	5	Cook, J. W., & Co., Ltd.,	5	5 1/2
4 1/2	Lovibond, Ltd., 1st Mt.	100	99 1/2	4 1/2	Do. 1 Mt. Deb. ....	100	108	6	Babcock & Wilcox, Ltd.	100	103 1/2	5	Cum. Pref. ....	100	111 1/2
4 1/2	Deb. Stk., Rd. ....	100	100	4 1/2	Walker & H., Ltd., Cm. Pref.	100	105	2 1/2	Do. 6 p.c. Cm. Pref.	100	103 1/2	5	Cook, T., & Son, Egypt,	100	111 1/2
4 1/2	Lucas & Co., Ltd., Deb. Stk.	100	105	4 1/2	Do. 1 Mt. Deb. Stk., Red.	100	105	2 1/2	Baker (Chs.), L., Cm. Pref.	100	105	5	Ltd., 1st Mt. Deb. Red.	100	111 1/2
4 1/2	Manchester, Ltd. ....	100	105	4 1/2	Walker, Peter, Ltd., Cm. Pref.	100	105	2 1/2	Do. "B" Cm. Pref. ....	100	105	5	Cork Co., Ltd., 6 p.c.	100	111 1/2
4 1/2	Do. Cum. Pref. ....	100	105	4 1/2	Do. 1 Mt. Dbs., Red. ....	100	105	2 1/2	Do. 1st Mt. Db. Stk.	100	105	5	Cum. Pref. ....	100	111 1/2
4 1/2	Marston, J., L., Cm. Pref.	100	104	4 1/2	Wallington, L., D. Sk. Rd.	100	105	2 1/2	Barker (John), Ltd. ....	100	105	5	Cory, W., & Sn., L., Cu. Pf.	100	109
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	99 1/2	4 1/2	Watney, L., Cm. Pref. Sk.	100	105	2 1/2	Do. Cum. Pref. ....	100	105	5	Do. 1st Deb. Stk. Red.	100	109
4 1/2	Massey's Burnley, Ltd. ....	100	105	4 1/2	Do. Mt. Db. Sk., Rd. ....	100	105	2 1/2	Do. Irred. 1 Mt. Db. Stk.	100	123 1/2	1/6	Crisp & Co., Ltd. ....	100	111 1/2
4 1/2	Do. Cum. Pref. ....	100	105	4 1/2	Do. "B" Mt. Db. Sk., Rd.	100	116 1/2	2/6	Barnagore Jute, Ltd. ....	100	123 1/2	3	Do. Cum. Pref. ....	100	111 1/2
4 1/2	McCracken, Ltd., 1 Mt.	100	60 1/2	4 1/2	Do. Mt. Db. Stk. ....	100	103	5	Do. Cum. Pref. ....	100	123 1/2	3	Crompton & Co., Ltd. ....	100	111 1/2
4 1/2	Deb., 1908. ....	100	14	4 1/2	Watney, D., Ltd., Cm. Pref.	100	108	2 1/2	Belgravia Dairy, Ltd. ....	100	123 1/2	3	Do. 1st Mt. Reg. Deb.	100	91 1/2
4 1/2	McEwan, Ltd., Cm. Pref.	100	14	4 1/2	Do. 1 Mt. Db. Stk. ....	100	108	2 1/2	Bell (R.) & Co., Ltd. ....	100	123 1/2	3	Crossley, J., & Sons, Ltd.	100	5
4 1/2	Meux, Ltd., Cum. Pref. ....	100	112	4 1/2	Webster & Sons, Ltd. ....	100	108	2 1/2	Do. 1 Mt. Dbs. ....	100	123 1/2	3	Do. Cum. Pref. ....	100	5
4 1/2	Do. Mt. Db. Stk. Red.	100	112	4 1/2	Do. Cum. Pref. ....	100	108	2 1/2	Bell's Asbestos, Ltd. ....	100	123 1/2	3	Crystal Pal. Ord. "A" Stk.	100	6 1/2
4 1/2	Michell & A., Ltd., 1	100	107	4 1/2	Wenlock Ltd. Pref. ....	100	106	2 1/2	Do. Mt. Db. Bds., Rd.	100	123 1/2	3	Do. "B" Red. Stk. ....	100	111 1/2
4 1/2	Mt. Deb. Stk., Rd. ....	100	107	4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	106	2 1/2	Bengal Mills, Ltd. ....	100	123 1/2	3	Do. 1st D. Stk. ....	100	114 1/2
4 1/2	Mill End Dist. Db. Sk. Rd.	100	109	4 1/2	West Cheshire, L., Cu. Pf.	100	106	2 1/2	Do. 5 p.c. Cm. Pref.	100	123 1/2	3	Do. 6 p.c. and 100	54 1/2	
4 1/2	Milwaukee & Chic., Ltd.	100	107	4 1/2	Do. Irred. 1 Mt. Db. Sk.	100	97	5/	Benson (J.W.), L., Cm. Pref.	100	123 1/2	3	Do. 6 p.c. 3rd	22 1/2	
4 1/2	Do. Cum. Pref. ....	100	107	4 1/2	Whithead, L., Cu. Pf. Sh.	100	123 1/2	5/	Do. Perp. Mt. Db. Stk.	100	123 1/2	3	Do. 3 p.c. 1st 1895	91 1/2	
4 1/2	Michell, Toms, L., Db.	50	56	4 1/2	Do. Db. Stk., Red. ....	100	110	4	Bergvik, L., 6 p.c. Cm. Pref.	100	123 1/2	3	Daimler Motor, Ltd. ....	100	111 1/2
4 1/2	Morgan, Ltd., Cum. Pref.	100	141 1/2	4 1/2	Do. "B" Db. Stk., Rd.	100	103	12/	Do. Dfd. ....	100	123 1/2	3	Dalgety & Co., £30 Shs.	5	5 1/2
4 1/2	Morgan, Ltd., Cum. Pref.	100	141 1/2	4 1/2	Wolverhampton & D. Ltd.	100	18	4 1/2	Do. 1 Dbs., Red. ....	100	103 1/2	4 1/2	Do. Deb. Stk. ....	100	123
4 1/2	Nalder & Coll., Ltd. ....	100	153	4 1/2	Do. Cum. Pref. ....	100	103	5/	Birm'ham Vinegar, Ltd.	100	103 1/2	4 1/2	Do. ....	100	112
4 1/2	Do. Cum. Pref. ....	100	112	4 1/2	Do. 1 Mt. Dbs., Red. ....	100	108	5	Do. Cum. Pref. ....	100	103 1/2	4 1/2	Davies, Karri, & J. ....	100	1
4 1/2	Do. Deb. Red. ....	100	112	4 1/2	Worthington, Ltd., Cm. Pref.	100	108	5	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2	4 1/2	Do. Cum. Pref. ....	100	1
4 1/2	Newcastle, Ltd. ....	100	19	4 1/2	Do. Cum. "B" Pref. ....	100	113	5	Birt, Potter & H., L., C. P.	100	103 1/2	4 1/2	De Keyser's Ryl. Htl., L.	100	13
4 1/2	Do. Cum. Pref. ....	100	143	4 1/2	Do. Mt. Db. Sk., Rd. ....	100	113	5	Boake (A.), 5 p.c. Cu. Pf.	100	103 1/2	4 1/2	Do. Cum. Pref. ....	100	11 1/2
4 1/2	Do. 1 Mt. Deb., 1901	100	111 1/2	4 1/2	Do. Irr. "B" Db. Stk.	100	103	6/6	Bodega, Ltd. ....	100	103 1/2	4 1/2	Do. Deb. Stk., Red. ....	100	108
4 1/2	Do. "A" Deb. Stk., Red.	100	106	4 1/2	Yates's Castle, Ltd. ....	100	11	12/	Do. Mt. Deb. Stk., Rd.	100	111	4 1/2	Denny, H. & Sons, Ltd.	100	14
4 1/2	New England, Ltd. ....	100	9	4 1/2	Do. Cum. Pref. ....	100	11	12/	Bottomley & Bns., Ltd.	100	111	4 1/2	Cum. Pref. ....	100	14
4 1/2	Do. Cum. Pref. ....	100	9	4 1/2	Younger W., L., Cu. Pf. Sh.	100	134 1/2	6/	Do. 6 p.c. Pt. ....	100	111	5/3	Devas, Routledge & Co., L.	100	8 1/2
4 1/2	Do. Debs. Red. ....	100	101 1/2	4 1/2	CANALS AND DOCKS.				Bovril, Ltd. ....	100	111	5	Dickinson, J., & Co., L.	100	7
4 1/2	New London, L., 1 D. Sk.	100	103	4 1/2	Last Div.	NAME.	Paid.	Price.	Do. Def. ....	100	111	5	Cum. Pref. Stk. ....	100	123
4 1/2	New Westminster, Ltd.	100	10	4 1/2	4	Birmingham Canal	100	141 1/2	Do. Deb. Stk. ....	100	101	4 1/2	Domin. Cottn. Mls., Ltd.	100	95
4 1/2	Do. Pref. ....	100	6 1/2	4 1/2	3	E. & W. India Dock	100	20 1/2	Bradbury, Gret., Ltd., £10	100	101	4 1/2	Dorman, Long & Co., L.	100	5 1/2
4 1/2	New York, Ltd. ....	100	1	4 1/2	—	Do. 4 p.c. Pref. Stk.	100	79	Do. 5 p.c. Cum. Pref.	100	101	4 1/2	Eastmans, Ltd. ....	100	2 1/2
4 1/2	Do. 8 p.c. Cum. Pref.	100	7 1/2	4 1/2	—	Do. P. L. Deb. Stk.	100	101	Brandam Bns., L., C. P.	100	101	4 1/2	Do. 8 p.c. Cum. Pref.	100	11
4 1/2	Do. 1 Mt. Deb. Red.	100	113	4 1/2	—	Do. Cons. Deb. Stk.	100	91	Brewers' Sugar, L., 5 p.c.	100	101	4 1/2	Edison & Swn Ltd. Elec.	100	3 1/2
4 1/2	Noakes, Ltd., Cum. Pref.	100	106	4 1/2	—	G. Junction Ord. Shs.	100	145 1/2	Cum. Pref. ....	100	101	4 1/2	Ltd., "A" £5 Shs. ....	5	2 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	113	4 1/2	—	Do. Do. Pref. ....	100	117 1/2	Brighton Grd. Hotel, Ltd.	100	103	4 1/2	Do. fully paid	3	2 1/2
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	107	4 1/2	—	King's Lynn Per. Db. Stk.	100	117 1/2	Do. Mt. Db. Stk., Red.	100	103	4 1/2	Ekman Pulp & Ppr. Co.,	100	94
4 1/2	Northampton, Ltd. ....	100	15 1/2	4 1/2	—	Leeds & L'pool Canal	100	70	Bristol Hotel & Palm Co.	100	105	4 1/2	Ltd., Mt. Deb. Red.	100	94
4 1/2	Do. Cum. Pref. ....	100	123	4 1/2	—	Ldn & S. Kath. Dks.	100	56 1/2	Ltd. 1st Mt. Red. Deb.	100	105	4 1/2	Electric Construc., Ltd.	100	2 1/2
4 1/2	Do. Cum. Pref. ....	100	123	4 1/2	—	Do. Pref. ....	100	137 1/2	British & Bengtson's Tea	100	105	4 1/2	Do. Cum. Pref. ....	100	2 1/2
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	123	4 1/2	—	Do. Pref., 1878	100	132 1/2	Tr. Asc., Ltd. ....	100	105	4 1/2	Eley Bros., Ltd. ....	100	38
4 1/2	Nth. East., L., 1 D. Sk.	100	100	4 1/2	—	Do. Pref., 1882	100	131 1/2	Do. Cum. Pref. ....	100	105	4 1/2	Elmore's Cop. Dep'tg., L.	100	1
4 1/2	N. Worcesters., L. Per. 1	100	96 1/2	4 1/2	—	Do. Deb. Stk. ....	100	133 1/2	British Tea Table, Ltd.	100	105	4 1/2	Elmore's Wire Mfg., L.	100	5
4 1/2	Mort. Deb. Stock	100	100	4 1/2											



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## CORPORATION STOCKS—COLONIAL AND FOREIGN.

LOCAL AND FOREIGN.												
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Per Cent.
—	Hampton & Sons, Ltd., 4 p.c. 1 Mt. Db. Stk. Red.	100	103	10/	Machinery Trust, Ltd., 5	154	104	1/2/	Ryl. Niger, Ltd., £10 Sh.	2	21	6
—	Hans Crescent Htl., L., 6 p.c. Cum. Pref.	5	3	4 1/2	MacLellan, L., Min. C. Pf.	100	9	6/	Do.	100	100	6
4	Do. 1 Mt. Deb. Stk.	100	88	5	Do. 1 Mt. Deb., 1898	100	100 1/2	2/	Russian Petroleum	1	24	6
6d.	Harnsworth, L., Cm. Pf.	1	1 1/2	6	McEwan, J. & Co., Ltd., 100	87 1/2	—	6 1/2	Do. 6 p.c. Cum. Pref.	1	1	5
4/	Harrison, Barber, Ltd., 1	5	4 1/2	—	Do. Mt. Debs., Red.	10	8 1/2	10/	Ruston, Proctor, Ltd., 100	124	—	5
3/	Harrod's Stores, Ltd., 1	5	4 1/2	7 1/2	McNamara, L., Cm. Pref.	10	8 1/2	4 1/2	Do. 1 Mort. Debs.	100	104 1/2	5
2/6	Do. Cum. Pref.	5	7	—	Maison Virot, Ltd., 1	3 1/2	—	6/	Sadler, Ltd., 100	12	7 1/2	5
5 1/2	Hawaiian Comcl. & Sug. 1 Mt. Debs.	100	94 1/2	3/	Do. 6 p.c. Cum. Pref.	5	3 1/2	9d.	Sal. Carmen Nit., Ltd., 5	3 1/2	—	5 1/2
2/6	Hazel, Watson, L., C. P.	10	22	10/	Manbré Sacc., L., Cm. Pf.	6	16	1 1/2	Salmon & Gluck, Ltd., 10	11 1/2	—	5 1/2
18/	Henley's Teleg., Ltd., 10	19	—	—	Mangar Brze., L., £10 Shs.	6	16	1 1/2	Salt Union, Ltd., 100	13	—	5
7	Do. Pref. Shs.	100	112 1/2	—	Marshall & Snellgrove 1	100	102	4 1/2	Do. 7 p.c. Pref.	100	91	5
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2	2/	Mt. Deb.	100	102	4 1/2	Do. "B" Deb. Stk., Rd.	100	96	4 1/2
5 1/2	Henry, Ltd., 10	13	—	6	Mason & Mason, Ltd., 5	2 1/2	—	—	San Donato Nit., Ltd., 5	5 1/2	—	4 1/2
4 1/2	Do. Cum. Pref.	10	51	—	Do. Cum. Pref.	5	6	5/	San Jorge Nit., Ltd., 5	5 1/2	—	4 1/2
1 1/2	Do. Mt. Deb., Red.	50	51	9 1/2	Maynards, Ltd., 1	4 1/2	—	—	San Pablo Nit., Ltd., 5	5 1/2	—	4 1/2
4 1/2	Herrmann, Ltd., 10	3 1/2	—	6	Do. Cum. Pref.	1	4 1/2	—	San Sebastia. Nit., Ltd., 5	5 1/2	—	4 1/2
4 1/2	Do. Pref.	1	1 1/2	3 1/2	Mazawatee Tea, Ltd., 1	1 1/2	—	1/9	Sanitias, Ltd., 5	5 1/2	—	4 1/2
4 1/2	Hill (R. & J.), 100	103	—	3 1/2	Do. Cum. Pref.	5	5 1/2	—	Sa. Elena Nit., Ltd., 5	5 1/2	—	4 1/2
5	Do. Pref.	1	1 1/2	4 1/2	Mellin's Food Cum. Pref.	5	5 1/2	—	Sa. Rita Nit., Ltd., 5	5 1/2	—	4 1/2
4	Do. 1 Mt. Deb.	100	103	4 1/2	Met. Asen. Imp. Dwlg., Ltd.	100	103 1/2	—	Savo Hotel, Ltd., 10	17	—	6
1 1/2	Hildesheimer, Ltd., 3	2	—	—	Metro. Indus. Dwlg., Ltd.	5	5 1/2	7	Do. Pref.	100	14 1/2	5
1 1/2	Holbirt & Frasca, Ltd., 10	12	—	—	Do. Do. Cum. Pref.	5	5 1/2	—	Do. 1 Mt. Deb. Stk.	100	107 1/2	4
5	Do. Cum. Pref.	100	109	4 1/2	Metro. Prop., L., Cm. Pf.	5	5 1/2	—	Do. Debs., Red.	100	93 1/2	4
1/6	Do. Deb. Stk.	100	109	4 1/2	Do. 1st Mt. Debs. Stk.	100	109 1/2	—	Do. Ldn. For. Htl.	100	96	5
6	Home & Col. Stres., L., C.P.	5	7 1/2	2/	Mexican Cotton 1 Mt. Db.	100	93 1/2	—	Ltd., 5 p.c. Debs. Red.	100	96	5
—	Hood & M. S. Stres., Ltd., 1	6 1/2	—	4 1/2	Mid. Class Dwlg., L., Db.	100	103	4	Savo Theatre 1st Mort.	100	100	4
6	Do. Cum. Pref.	1	6 1/2	5/	Millars' Karri, Ltd., 1	2 1/2	—	—	Deb. Stk.	100	100	4
7 1/2	Hook, C. T. Ltd., 10	3 1/2	—	10/	Do. Cum. Pref.	1	1 1/2	—	Schibaeff Petroleum	1	1 1/2	4 1/2
—	Hornsby, Ltd., £10 Shs.	8	3 1/2	1/	Miller's Safe, Ltd., 10	20 1/2	—	8 1/2	Do. Cum. Pref.	5	4 1/2	4 1/2
—	Hotchkiss, Ord., Ltd., 10	4 1/2	—	2/6	Moir & Son, Ltd., Pref.	5	8	2 1/2	Schwepes, Ltd., 1	1 1/2	—	4 1/2
—	Do. 7 p.c. Cum. Pref.	100	97 1/2	6 1/2	Morgan Cruc., L., Cm. Pf.	100	144	—	Do. Def.	1	1 1/2	4 1/2
5	Do. 1 Mt. Dbs., Rd.	100	97 1/2	—	Morris, B., Ltd., 3 1/2	5	58	—	Do. Cum. Pref.	1	1 1/2	4 1/2
5	Htl. Cecil, Ltd., Cm. Pref.	5	3 1/2	3 1/2	Murray L. 5 p.c. C. Pf.	5	58	—	Do. Deb. Stk.	100	105	4
22/	Do. 1 Mt. Ds. Sk., Rd.	100	102 1/2	—	Do. 4 1/2 p.c. Mt. Db. Stk., Rd.	100	107	—	Singer Cyc., Ltd., 1	2	—	6
—	Do. Pref.	10	37	—	Nat. Safe Dep., Ltd., 1	4 1/2	—	5 1/2	Do. Cum. Pref.	1	1 1/2	4 1/2
4	Do. Deb. Stk., Red.	100	106	—	Do. Cum. Pref.	1	1 1/2	—	Slaters, Ltd., 1	1 1/2	—	4 1/2
5/	Howell, J., Ltd., £5 Shs.	4	9	—	Nelson Bros., Ltd., 100	23	—	—	Do. Cum. Pref.	1	1 1/2	4 1/2
6d.	Howell & J., L., £5 Shs.	3	3 1/2	—	Do. Deb. Stk., Red.	100	73	7 1/2	Smokeless Pwdr., Ltd., 1	1 1/2	—	4 1/2
—	Humber, Ltd., 10	10	10	—	Neuchatel Asph., Ltd., 10	10	10	3 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2	4 1/2
5/6	Hunter, Wills, Ltd., 5	7	—	1/6	New Darvel Tob., Ltd., 18/	1 1/2	—	4 1/2	Sowler Thos. L., 1	1 1/2	—	4 1/2
2/6	Hyam Clthg., Ltd., 5 p.c.	5	5 1/2	5 1/2	New Explosives, Ltd., 1	1 1/2	—	—	Do. 5 p. Cum. Pref.	5	51	4 1/2
10/	Impl. Russ. Cotton, L., 5	6	—	—	New Gd. Htl., Bham, L.	5	4 1/2	—	Spencer, Turner, & Co. Ltd.	5	8 1/2	4 1/2
5	Impd. Indust. Dwgs., Ltd.	1	1 1/2	—	Do. Pref.	5	46 1/2	—	Do. Cum. Pref.	5	6 1/2	4 1/2
25/	Impd. Wood Pave., Ltd.	10	10 1/2	—	Do. 1 Mt. Db. Stk., Rd.	100	90 1/2	—	Spicer, Ld., 5 p.c. Dbs. Rd.	100	65	5
5/	Ind. Rubber, Gutta Per.	10	22	—	New Julia Nitrate, Ltd.	10	—	—	Spiers & Pond, Ltd., 100	19	—	4 1/2
4	Telegraph Works, Ltd.	100	104	—	New Ldn. Borneo Tob., L.	16	—	—	Do. 1 Mt. Debs., Red.	100	107 1/2	5
4	Do. 1 Mt. Debs., Red.	100	104	—	New Premier Cycle, Ltd.	1	—	—	Do. "A" Db. Stk., Rd.	100	107 1/2	5
10 1/2	Intern. Tea, Cum. Pref.	5	6 1/2	—	Do. 6 p.c. Cum. Pref.	100	—	—	Do. "B" Db. Stk., Rd.	100	107 1/2	5
5 1/2	Jays, Ltd., 10	18	—	—	Do. 4 1/2 p.c. Mt. Db. Rd.	100	—	7/6	Do. "C" Db. Stk., Rd.	100	107 1/2	5
7	Do. Cum. Pref.	5	6 1/2	—	New Tamargl. Nit., Ltd.	1	—	—	Spratt's, Ltd., 100	13	3 1/2	3
1 1/2	Jarradale Jarr. For. & Rls. Pref.	10	10	—	Do. 8 p.c. Cum. Pref.	1	—	—	Do. Debs., 1894	100	103	3
1 1/2	Jones & Higgins, Ltd., 1	2 1/2	—	—	Do. 6 p.c. Mt. Debs., Rd.	100	57 1/2	—	Steiner Ld., Cm. Pref.	10	11 1/2	4 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	112	—	Nobel-Dynam., Ltd., 2 1/2	17	—	—	Do. 1 Mt. Db. Stk., Rd.	100	106	6
5/	Kelly's Directory, Ltd., 5 p.c. Cum. Pref.	10	13	—	North Brasn. Sugar, Ltd.	1	—	—	Stewart & Clydesdale, L.	10	13	5
4	Do. Mort. Db. Stk., Rd.	100	106	—	Oakey, Ltd., 10	30	—	—	Do. Cum. Pref.	100	15	5
9 1/2	Kent Coal Exprt., Ltd.	1	1 1/2	—	Do. Cum. Pref.	10	17 1/2	—	Sulphide Corp., 100	77	6	6
4/	King, Howmann, Ltd., 1	1 1/2	—	—	Paccha Jazp. Nit., Ltd., 5	5	—	2 1/2	Swan & Edgar, L., 1	1 1/2	—	6
6	Kinloch & Co., Ltd., 5	8 1/2	—	—	Pae. Borax, L., 1 Db. Rd.	100	5 1/2	—	Sweetmeat Automatic, L.	1	4 1/2	6
—	Do. Pref.	5	7	—	Palace Hotel, Ltd., 100	5 1/2	—	2/9	Teetgen, Ltd., Cum. Pref.	5	51	3 1/2
—	Lahuan & Borneo	1	3	—	Do. Cum. Pref.	5	3	—	Teleg. Construction, Ltd.	12	37 1/2	4 1/2
5	Lady's Pictorial Pub., Ltd., Cum. Pref.	5	5	—	Do. 1 Mt. Deb. Stk.	100	103	1/6	Do. Db. Bds., Rd., 1894	100	101 1/2	4 1/2
p.c.	La Guaira Harb., Ltd., 5 p.c. Deb. Stk.	100	77 1/2	—	Palmer, Ltd., 5	2 1/2	—	—	Tilling, Ld. 5 p.c. Cm. Pref.	5	6 1/2	5
15/	Do. 2 Mt. 7 p.c. Deb.	100	25 1/2	—	Paquin, Ltd., 5	3	—	—	Do. 4 p.c. 1 Dbs., Rd.	100	104	6
4/	Lagunas Nitrate, Ltd., 5	1	—	—	Parnall, Ltd., Cum. Pref.	5	3 1/2	—	Tower Tea, Ltd., 1	1 1/2	25/	6
2/	Lagunas Syn., Ltd., 5	1	—	—	Pawsons, Ltd., £10 Shs.	6	6	—	Travers, Ltd., Cum. Pref.	100	124	6
5	Do. 1 Mt. Debs., Red.	100	80	—	Do. Mt. Debs., Red.	100	105	—	Do. 1 Mt. Db. Rd.	100	106	6
—	L. Copais Ltd., 1 Mt. 6 p.c. Debs., Red.	100	35 1/2	—	Pearks, G. & T., Ltd., 6 p.c. Cum. Pref.	1	3 1/2	—	Tucuman Sug., 1 Dbs., Rd.	100	99	5
3/	Lautaro Nitrate, Ltd., 1	98	—	—	Pears, Ltd., 10	14	—	2 1/2	United Alkali, Ltd., 10	1 1/2	—	6
5	Lawes Chem. L., £10 Shs.	10	12 1/2	—	Do. Cum. Pref.	10	14 1/2	—	Do. Mt. Db. Stk., Rd.	100	103 1/2	6
14/	Do. N. Cm. Min. Pref.	5	4	—	Peebles, Ltd., 5	6 1/2	—	—	Un. Horse Shoe, L., N.C.P.F.	1	4 1/2	4 1/2
—	Leeds Forge, 7 p.c. Cm. Pf.	50	48	—	Do. Cum. Pref.	5	6 1/2	—	Un. Kingm. Tea, Cm. Pref.	1	2	5
5	Do. 1 Mt. Debs., Red.	100	123	—	Do. Mt. Deb. Stk., Rd.	100	111 1/2	—	Un. Lankat Plant., Ltd., 1	2	—	5
60/	Liebig's, Ltd., 5	5 1/2	—	—	Peck Bros., Ltd., 1 Cum. Pref., Nos. 1-6,000	5	61	—	Un. Limmer Asphite, Ltd., 3	15 1/2	—	5
5 1/2	Lilly & Sk., L., Cm. Pf.	5	15	—	Pegamoid, Ltd., 1	102 1/2	—	—	Val de Travers Asph., L.	10	6	6
2/6	Linoleum Manufg. Ltd.	5	7 1/2	—	Perry & Co., 1	1 1/2	—	—	V. den Bergh's, L., Cm. Pf.	5	23	6
3/	Linotype, Ltd., Pre	5	5 1/2	—	Do. "A" Pref.	1	1 1/2	—	Walkers, Park, L., C. Pf.	10	23	6
—	Do. Def.	1	2 1/2	—	Do. "B" Pref.	1	1 1/2	—	Do. 1 Mt. Debs., Red.	100	87 1/2	4 1/2
—	Do. 5 p.c. Pref.	1	1 1/2	—	Pillsbury-W. Fl. Mills, L.	10	7	—	Wallis, Thos. & Co., Ltd.	5	13 1/2	4 1/2
—	Do. 4 p.c. Deb.	100	107	—	Plummer, Ltd., 1	1 1/						



## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust.	100	88
6/	Ltd., Mt. Db. Stk., Rd.	100	85
4 1/2	Amer. Frhld. Mt. of Lon.	100	86 1/2
14 1/2	Ld., Cum. Pref. Stk., Rd.	100	85
4	Do. Deb. Stk., Rd.	100	106 1/2
3	Anglo-Amer. Db. Cor., L.	2	1 1/2
6	Do. Deb. Stk., Rd.	100	106 1/2
7 1/2	Ang.-Ceylon & Gen. Est.	100	45
—	Ltd., Cons. Stk.	100	101 1/2
3	Do. Reg. Debs., Rd.	100	2 1/2
7 1/2	Ang.-Fch. Explor., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Argent. Ld. & Inv., Ltd.	10/	nil
—	4 Shares	10/	13
1/	Do. Cum. Pref.	4	13 1/2
4/	Assets Fnders' Sh., Ltd.	5	8 1/2
25/	Assets Recliz., Ltd., Ord.	5	6 1/2
6	Do. Cum. Pref.	2 1/2	6 1/2
4 1/2	Austrin. Agril. 425 Shs.	100	87 1/2
4	Aust. N. Z. Mort., Ltd.	100	80 1/2
5	Do. Deb. Stk., Rd.	100	104
5 1/2	Australian Est. & Mt., L.	100	94
3/	Do. Mt. Deb. Stk., Rd.	100	5 1/2
3/	Do. "A" Mort. Deb.	100	109
3	Stk., Rd.	100	83
25/	Bengal Presidy. 1 Mort.	100	106
—	Deb., Rd.	1	23
17 1/2	British Amer. Ld. "A"	24	7
5/	Do. "B"	2	10
4 1/2	Do. Deb. Stk., Rd.	100	101
1 1/2	Brit. & Austrln Tst Ln.	2 1/2	102
1 1/2	Ltd. 425 Shs.	15/	1
—	Do. Perm. Debs., Rd.	1	2 1/2
—	Brit. N. Borneo. 42 Shs.	101	94
—	Do. "A" Scrip	1	30
—	Do. Mt. Deb., Rd.	1	25
—	B. Aires Harb. Tst., Rd.	1	30
—	Canada Co.	25	85
—	Canada N. W. Ld., Ltd.	100	98
—	Do. Pref.	100	92
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	92
—	Curamalan Ld., 6 p.c.	100	111 1/2
—	Do. Cum. Pref.	100	108
—	Do. Perp. Deb. Stk.	100	108
—	Deb. Corp. Ld., 420 Shs.	100	108
—	Do. Cum. Pref.	100	108
—	Do. Perp. Deb. Stk.	100	108
—	Deb. Corp. Fders' Sh., Ld.	100	108
—	Eastn. Mt. & Agency, Ld.	100	108
—	Do. "A"	100	108
—	Do. Deb. Stk., Rd.	100	108
—	Equitable Revers. In. Ltd.	100	108
—	Exploration, Ltd.	100	108
—	Freehold Trst. of Austria.	100	108
—	Ltd. 420 Shs.	100	108
—	Do. Perp. Deb. Stk.	100	108
—	Genl. Reversionary, Ltd.	100	108
—	Holborn Vi. Land	100	108
—	House Prop. & Inv.	100	108
—	Hudson's Bay	100	108
—	Hyderabad (Deccan)	100	108
—	Impl. Col. Fin. & Agency.	100	108
—	Corp.	100	108
—	Impl. Prop. Inv., Ltd.	100	108
—	Deb. Stk., Rd.	100	108
—	Internat. Finical. Soc.	100	108
—	Ltd. 420 Shs.	100	108
—	Do. Deb. Stk., Rd.	100	108
—	Ld. & Mgt. Egypt, Ltd.	100	108
—	420 Shs.	100	108
—	Do. Debs., Rd.	100	108
—	Do. Debs., Rd.	100	108
—	Ld. Corp. of Canada, Ltd.	100	108
—	Ld. Mgt. Bk. of Texas	100	108
—	Deb. Stk.	100	108
—	Ld. Mgt. Bk. Victoria	100	108
—	p.c. Deb. Stk.	100	108
—	Law Dehent. Corp., Ltd.	100	108
—	420 Shs.	100	108
—	Do. Cum. Pref.	100	108
—	Do. Deb. Stk.	100	108
—	Law Land, L., 420 Cm. Prf.	100	108
—	Ldn. & Australasian Deb.	100	108
—	Corp., Ltd., 420 Shs.	100	108
—	Do. 420 p.c. Mt. Deb.	100	108
—	Stk., Rd.	100	108
—	Ldn. & Middx. Frhld. Est.	100	108
—	420 Shs.	100	108
—	Ldn. & N. Y. Inv. Corp.	100	108
—	Ltd.	100	108
—	Do. 420 p.c. Cum. Pref.	100	108
—	Ldn. & Nth. Assets Corp.	100	108
—	Ltd., 420 Shs.	100	108
—	Ldn. & N. Deb. Corp., L.	100	108
—	Ldn. & S. Afric. Expln.	100	108
—	Ltd.	100	108
—	Mgt. Co. of R. Plate.	100	108
—	Ltd. 420 Shs.	100	108
—	Do. Deb. Stk., Rd.	100	108
—	Morton, Rose Est., Ltd.	100	108
—	1st Mort. Debs.	100	108
—	Natal Land Col. Ltd.	100	108
—	Do. 8 p.c. Pref., 1890.	100	108
—	Natl. Dist. L., 425 Shs.	100	108
—	New Impl. Invest., Ltd.	100	108
—	Pref. Stk.	100	108
—	New Impl. Invest., Ltd.	100	108
—	Def. Stk.	100	108
—	N. Zld. Assets Real Deb.	100	108
—	N. Zld. L. & Mer. Agency.	100	108
—	Ltd. Prf. Ld. Deb. Stk.	100	108
—	N. Zld. Tst. & Ln. Ltd.	100	108
—	425 Shs.	100	108

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
12/6	N. Zld. Tst. & Ln. Ltd.	25	19
—	5 p.c. Cum. Pref.	100	32 1/2
—	N. Brit. Austrln. Ltd.	100	80 1/2
—	Do. Irred. Guar.	100	93
—	Do. Mort. Debs.	100	90
—	N. Queensland. Mort. & Inv.	100	2 1/2
—	Ltd., Deb. Stk.	100	8 1/2
—	Peel Riv., Ld. & Min. Ltd.	100	40
—	Peruvian Corp., Ltd.	100	—
—	Do. 4 p.c. Pref.	100	—
—	Do. 6 p.c. 1 Mt.	100	—
—	Debs., Rd.	100	—
—	Queenld. Invest. & Ld.	100	—
—	Mort. Pref. Ord. Stk.	100	—
—	Queenld. Invest. & Ld.	100	—
—	Mort. Ord. Shs.	100	—
—	Queenld. Invest. & Ld.	100	—
—	Mort. Perp. Debs.	100	—
—	Rail. Roll Stk. Tst. Deb.	100	—
—	1903-6	100	—
—	Reversionary Int. Soc., Ltd.	100	—
—	Riv. Plate Trst., Loan & Agency, L., "A" 420 Shs.	2	4
—	Riv. Plate Trst., Loan & Agency, L., Def. "B"	5	3 1/2
—	Riv. Plate Trst., Loan & Agency, L., Db. Stk., Rd.	100	108
—	Santa F. & Cord. Gt.	20	5
—	South Land, Ltd.	10	—
—	Santa F. Land	10	—
—	Scot. Amer. Invest., Ltd.	2	3
—	420 Shs.	100	69 1/2
—	Scot. Australian Invest., Ltd., Cons.	100	134 1/2
—	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2
—	Scot. Australian Invest., Ltd., Guar. Pref.	100	103 1/2
—	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	93
—	Sivagunga Zemdy., 1st	20	47 1/2
—	Mort., Rd.	100	101 1/2
—	Stk. Australian	1	—
—	Stock Exchange Deb., Rd.	100	23
—	Strait Devel., Ltd.	100	104
—	Texas Land & Mt., Ltd.	2 1/2	23
—	420 Shs.	100	30 1/2
—	Texas Land & Mt., Ltd.	100	1
—	Deb. Stk., Rd.	100	102
—	Trafford Pk. Est., 1 Dbs.	100	15/
—	Transvaal Est. & Dev., L.	100	15/
—	Transvaal Lands, Ltd.	100	1
—	420 Shs.	100	1
—	Do. F. P.	100	1
—	Transvaal Mort., Loan & Fin., Ltd., 420 Shs.	2	3 1/2
—	Tst & Agency of Austrln.	100	15
—	Ltd., 420 Shs.	100	12
—	Do. Old, fully paid	100	12 1/2
—	Do. New, fully paid	100	5
—	Do. Cum. Pref.	100	3/
—	Trust & Loan of Canada,	5	4 1/2
—	420 Shs.	3	2 1/2
—	Do. New 420 Shs.	100	92 1/2
—	Tst. & Mort. of Iowa,	100	2
—	Ltd., Deb. Stk. Rd.	100	107
—	Tst., Loan, & Agency of Mexico, Ltd., 420 Shs.	2	1 1/2
—	Trsts., Exors. & Sec. Ins.	100	7 1/2
—	Corp., Ltd., 420 Shs.	100	10 1/2
—	Do. Irred. Deb. Stk.	100	30
—	Union Dsc., Ld., 420 Shs.	5	10 1/2
—	Union Mort. & Agency of Aust., Ltd., Pref. Stk.	100	90
—	Do. 6 p.c. Pref. 46 Shs.	100	83 1/2
—	Do. Deb. Stk.	100	94
—	Do. Deb. Stk., Rd.	100	1
—	U.S. Deb. Cor. Ltd., 48	100	100 1/2
—	Shs.	100	107 1/2
—	Do. Cum. Pref. Stk.	100	77 1/2
—	Do. Irred. Deb. Stk.	100	25
—	U.S. Tst. & Guar. Cor.	100	107
—	Ltd., Pref. Stk.	100	92 1/2
—	Van Dieman's	100	92 1/2
—	Walker's Prop. Cor., Ltd.	100	30
—	Guar. 1 Mt. Deb. Stk.	100	102
—	Wstr. Mort. & Inv., Ltd.	100	102
—	Deb. Stk.	100	102

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd.	1	1 1/2
7 1/2	Do. Cum. Pref.	100	100
5	Do. 1st Mt. Dbs.	100	74
4	Alliance Invnt., Ltd., Cm.	100	12 1/2
—	420 p.c. Pref.	100	104 1/2
—	Do. Defd.	100	120 1/2
—	Do. Deb. Stk. Rd.	100	88 1/2
—	Amrcn. Invnt., Ltd., Prfd.	100	114 1/2
—	Do. Defd.	100	84 1/2
—	Do. Deb. Stk. Rd.	100	17 1/2
—	Army & Navy Invnt., Ltd.	100	105 1/2
—	5 p.c. Pref.	100	70 1/2
—	Do. Defd. Stk.	100	102
—	Do. Deb. Stk.	100	112
—	Atlas Investment, Ltd.	100	5
—	Pref. Stk.	100	6
—	Bankers' Invest., Ltd.	100	102
—	Cum. Pref.	100	24 1/2
—	Do. Defd.	100	112
—	Do. Deb. Stk.	100	33 1/2
—	Brewery & Comm. Inv.	100	5
—	Ltd., 420 Shs.	100	6

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4	British Investment, Ltd.,		
	Cum. Prefd. ....	100	103
5	Do. Defd. ....	100	104
4	Do. Deb. Stk. ....	100	105
6	Brit. Steam. Invst., Ltd.,		
	Prefd. ....	100	121
3/0/0	Do. Defd. ....	100	78
4 1/2	Do. Perp. Deb. Stk. .	100	121
1/9	Car Trust Invst., Ltd.,		
	£10 Shs. ....	2 1/2	2
5	Do. Pref. ....	100	99 1/2
4	Do. Deb. Stk., 1915. .	100	102
4	Cnl. Sec., Ltd., Prefd. .	100	103 1/2
2 1/2	Do. Defd. ....	100	45 1/2
4	Consolidated, Ltd., Cum.		
	1st Pref. ....	100	93
4	Do. 5 p.c. Cm. 2nd do.	100	7
—	Do. Defd. ....	100	14 1/2
4 1/2	Do. Deb. Stk. ....	100	113 1/2
5	Deb. Secs. Invst. ....	100	106 1/2
4	Do. 4 p.c. Cm. Pf. Stk.	100	105 1/2
4 1/2	Edinburgh Invest., Ltd.		
	Cum. Prefd. Stk. ....	100	105 1/2
4	Do. Deb. Stk. Red. ....	100	104 1/2
5	Foreign, Amer. & Gen.		
	Invnt., Ltd., Prefd. ....	100	115 1/2
2	Do. Defd. ....	100	148 1/2
4	Do. Deb. Stk. ....	100	114
5	Foreign & Colonial Invnt.,		
	Ltd., Prefd. ....	100	138 1/2
5 1/2	Do. Defd. ....	100	95 1/2
4 1/2	Gas, Water & Gen. Invnt.,		
	Cum. Prefd. Stk. ....	100	87 1/2
3	Do. Defd. Stk. ....	100	107 1/2
4	Do. Deb. Stk. ....	100	101
4	Gen. & Com. Invnt., Ltd.,		
	Prefd. Stk. ....	100	105 1/2
4	Do. Defd. Stk. ....	100	104 1/2
4	Do. Deb. Stk. ....	100	111 1/2
2/6	Globe Telegraph & Tst., Ltd.		
6	Do. do. Pref. ....	10	11 1/2
4	Govt. & Genl. Invnt., Ltd.,		
	Prefd. ....	100	82 1/2
3 1/2	Do. Defd. ....	100	40 1/2
4 1/2	Govts. Stk. & other Secs.		
	Invnt., Ltd., Prefd. ....	100	85 1/2
1	Do. Defd. ....	100	25
4 1/2	Do. Deb. Stk. ....	100	109
4	Do. do. ....	100	102
4 1/2	Guardian Invnt., Ltd., Prfd.		
—	Do. Defd. ....	100	193
4	Do. Deb. Stk. ....	100	102
5	Indian & Gen. Invnt., Ltd.,		
	Cum. Prefd. ....	100	112 1/2
3	Do. Defd. ....	100	58
4 1/2	Do. Deb. Stk. ....	100	122 1/2
5	Indust. & Gen. Tst., Ltd.,		
	Unified ....	100	98 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	100 1/2
4 1/2	Internat. Invnt., Ltd., Cm.		
—	Prefd. ....	100	64 1/2
4	Do. Defd. ....	100	74 1/2
4	Do. Deb. Stk. ....	100	99
4	Invest. Tst. Cor. Ltd. Prfd.		
8	Do. Defd. ....	100	103 1/2
4	Do. Deb. Stk. ....	100	104
25/	Ldn. Gen. Invest. Ltd.,		
	5 p.c. Cum. Prefd. ....	100	111 1/2
37/5	Do. Defd. ....	100	120
4 1/2	Ldn. Scot. Amer. Ltd. Prfd.		
6 3/4	Do. Defd. ....	100	102 1/2
4	Do. Deb. Stk. ....	100	112
4	Ldn. Tst., Ltd., Cum. Prfd.		
	Stk. ....	100	102
4	Do. Defd. Stk. ....	100	69 1/2
4	Do. Deb. Stk., Red. ....	100	107
3 1/2	Do. Mt. Deb. Stk. Red.		
5	Mercantile Invnt. & Gen.		
	Ltd., Prefd. ....	100	113
3	Do. Defd. ....	100	46 1/2
4	Do. Deb. Stk. ....	100	110 1/2
4	Merchants, Ltd., Pref. Stk.		
	Do. Ord. ....	100	80 1/2
4	Do. Deb. Stk. ....	100	117 1/2
4 3/4	Municipal, Ltd., Prefd. .	100	146 1/2
—	Do. Defd. ....	100	15 1/2
4 1/2	Do. Debs. ....	100	108
4 1/2	Do. Debs. "B" ....	100	96 1/2
4 1/2	Do. "C" Deb. Stk. ....	100	93 1/2
5	New Investment, Ltd. Ord.		
1	Omnium Invest., Ltd., Prfd.		
5	Do. Defd. ....	100	95 1/2
4	Do. Deb. Stk. ....	100	89 1/2
5/	Railway Deb. Tst. Id.,		
	£20 Shs. ....	10	6 1/2
5	Do. Debs. Red. ....	100	108 1/2
4 1/2	Do. Deb. Stk., 1911		
	Do. do. 1927 ....	100	105 1/2
4	Railway Invnt., Ltd., Prefd.		
17/7	Do. Defd. ....	100	117 1/2
8/	Railway Share Trust &		
	Agency "A" ....	8	6 1/2
7 1/2	Do. "B" Pref. Stk. ....	100	146
4 1/2	River Plate & Gen. Invnt.,		
	Ltd., Prefd. ....	100	104
£3	Do. Defd. ....	100	49 1/2
5	Scot. Invnt., Ltd., Prfd. Stk.		
1 1/2	Do. Defd. ....	100	92 1/2
4	Do. Deb. Stk. ....	100	106
4 1/2	Sec. Scottish Invnt., Ltd.		
	Cum. Prefd. ....	100	89 1/2
£3	Do. Defd. Stk. ....	100	32
4	Do. Deb. Stk. ....	100	106 1/2
5/	Sth. Africa Gold Tst., Ltd.		
6	Do. Cum. Pref. ....	1	4
5 1/2	Do. 1st Debs., Red. ....	100	102
4	Stock Conv. & Invest.,		
	Ltd., £5 Shs. ....	1	1 1/2
4 1/2	Do. do. 4 1/2 p.c. W. Prst.	100	113 1/2
2 1/2	Do. Ldn. & N. W. St.		
	Charge Prefd. ....	100	113 1/2
4	Do. do. 2nd Charge Prfd.	100	111 1/2
3 1/2	Do. do. Defd. Charge	100	32
4	Do. N. East. Charge Prfd.	100	32



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt.	100	251 1/2
10	Do. "A" .....	100	251 1/2
10	Do. "B" .....	100	251 1/2
—	Do. "C" .....	100	251 1/2
5 1/2	St. Ldn. Elec. Sup., Ltd.	2	3
3	South Metropolitan .....	100	143 1/2
2	Do. 3 p.c. Deb. Stk.	100	101 1/2
3 1/2	Tottenham & Edmonton Gas Lt. & C., "A"	100	290
9	Do. "B" .....	100	210
7 1/2	Tuscan, Ltd.	10	131 1/2
5 1/2	Do. Debs., Red.	100	101 1/2
5 1/2	West Ham 10 p.c. Stan.	5	12
8 1/2	Westmstr. Elec. Sup., Ltd.	5	16 1/2

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4 1/2	Alliance, £20 Shs. ....	44 1/2	10 1/2
10 1/2	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
19 1/2	Atlas, £50 Shs. ....	6	28 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs. ....	4	23 1/2
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life, £25 Shs. ....	50 1/2	16 1/2
9 1/2	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109 1/2
6 1/2	County Fire, £100 Shs. ....	80	195
13 1/2	Eagle, £5 Shs. ....	10 1/2	1 1/2
4 1/2	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	23 1/2
21 1/2	Equity & Law, £100 Shs. ....	6	23
7 1/2	General Life, £100 Shs. ....	5	14 1/2
4 1/2	Gresham Life, £5 Shs. ....	15 1/2	2 1/2
5 1/2	Guardian, Ltd., £10 Shs. ....	5	10 1/2
15 1/2	Imperial, Ltd., £20 Shs. ....	5	29 1/2
5 1/2	Imperial Life, £20 Shs. ....	4	6 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1 1/2	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10 1/2	17 1/2
12 1/2	Law Fire, £100 Shs. ....	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9 1/2	Law Life, £20 Shs. ....	2	24
2 1/2	Law Un. & Crown, £10 Shs. ....	12 1/2	6 1/2
4 1/2	Do. Deb. Stk., 1942 .....	100	109 1/2
14 1/2	Legal & General, £50 Shs. ....	8	15 1/2
9 1/2	Lion Fire, Ltd., £8 1/2 Shs. ....	1 1/2	15 1/2
22 1/2	Liverpool & London & Globe, Stk. ....	2	52 1/2
10 1/2	Do. Globe £1 Ann .....	—	35
35 1/2	London, £25 Shs. ....	12 1/2	58 1/2
8 1/2	Long & Lanc. Fire, £25 Shs. ....	2 1/2	18 1/2
3 1/2	Long & Lanc. Life, £25 Shs. ....	2	7
1 1/2	Long & Prov. Mar., Ltd., £10 Shs. ....	1	8
6 1/2	Long. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30 1/2	Marine, Ltd., £25 Shs. ....	4 1/2	41
2 1/2	Maritime, Ltd., £10 Shs. ....	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs. ....	2 1/2	2 1/2
10 1/2	N. Brit. & Merc., £25 Shs. ....	6 1/2	41 1/2
20 1/2	Northern, £100 Shs. ....	10	80
40 1/2	Norwich Union Fire, £100 Shs. ....	12	126 1/2
10 1/2	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	22 1/2
2 1/2	Ocean, Marine, Ltd. ....	1	3 1/2
2 1/2	Palatine, £10 Shs. ....	2 1/2	8 1/2
2 1/2	Pelican, £10 Shs. ....	1	3 1/2
23 1/2	Phoenix, £50 Shs. ....	5	41 1/2
2 1/2	Provident, £100 Shs. ....	10	32
5 1/2	Railway Passngs., £10 Shs. ....	2	8 1/2
2 1/2	Rock Life, £5 Shs. ....	10 1/2	4 1/2
20 1/2	Royal Exchange .....	100	340
18 1/2	Royal, £20 Shs. ....	3	54
4 1/2	Sun, £10 Shs. ....	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs. ....	7 1/2	15
6 1/2	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10 1/2	Union, £10 Shs. ....	4	24
3 1/2	Union Marine, £20 Shs. ....	2 1/2	9
4 1/2	Universal Life, £100 Shs. ....	12	40
2 1/2	World Marine, £5 Shs. ....	2	1 1/2

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd.	7 1/2	13 1/2
9 1/2	Do. 6 p.c. and Pref. ....	7 1/2	6 1/2
10 1/2	Bolck, Vaugh. & C., Ltd.	20	17 1/2
6 1/2	Do. £8 lib. ....	12	9
12 1/2	Brown, J. & Co., Ltd., £20 Shs. ....	15	21
7 1/2	Consett Iron, Ltd., £10 Shs. ....	7 1/2	29 1/2
7 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	44 1/2
18 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
17 1/2	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	23 1/2
5	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds. ....	—	97
49 1/2	Nantyglo & Blairston Iron, Ltd., Pref. ....	62	96
1 1/2	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	50 1/2	—
6 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5 1/2	New Sharlston Coll., Ltd. Pref. ....	20	10
41 1/2	Nw. Vancv. Coal & Ld., Ltd. North's Navigation Coll. (1889) Ltd. ....	1	1 1/2
2 1/2	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	5	2 1/2
10 1/2	Do. New, £5 Shs. ....	5	13 1/2
—	Do. Mt. Debs., Red. ....	100	99 1/2
3 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	99 1/2
50 1/2	Stk. Hettton Coal, Ltd. ....	1	3 1/2
2 1/2	Vickers & Maxim, Ltd. ....	1	129 1/2
—	Do. 5 p.c. Prfd. Stk. ....	100	129 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12 1/2	African Stm. Ship, £20 Shs. ....	16	10 1/2
15 1/2	Do. Fully-paid .....	20	14 1/2
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	8 1/2
6 1/2	Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	100	105
12 1/2	Castle Mail, Ltd., £20 Shs. ....	14	15 1/2
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101
6 1/2	China Mutual Steam, Ltd. Do. Cum. Pref. ....	5	3 1/2
10 1/2	Cunard, Ltd. ....	20	9 1/2
5 1/2	Do. £20 Shs. ....	10	3 1/2
4 1/2	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	107
6 1/2	General Steam .....	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874 .....	10	8 1/2
5 1/2	Do. 5 p.c. Pref., 1877 .....	10	8 1/2
26 1/2	Leyland & Co., Ltd. ....	26	14 1/2
7 1/2	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
2 1/2	Do. 4 1/2 p.c. Cum. Pref. ....	3	10 1/2
2 1/2	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
7 1/2	Mercantile Steam, Ltd. ....	5	8
6 1/2	New Zealand Ship., Ltd. Do. Deb. Stk., Red. ....	100	102
4 1/2	Orient Steam, Ltd. ....	10	4 1/2
5 1/2	P.O. Steam, Cum. Prefd. ....	100	145 1/2
7 1/2	Do. Defd. ....	100	235 1/2
3 1/2	Do. Deb. Stk. ....	100	119
5 1/2	Richelieu & Ont., 1st Mt. Dbs., Red. ....	100	100
30 1/2	Royal Mail, £100 Shs. ....	60	51
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5 1/2	Do. "B" Ord. ....	5	4
14 1/2	Union Steam, Ltd. ....	20	20
7 1/2	Do. New £20 Shs. ....	10	3 1/2
6 1/2	Do. Deb. Stk., Red. ....	100	106 1/2
5 1/2	Union of N.Z., Ltd. ....	10	9 1/2
4 1/2	Wilson's & Fur. Ley., 5 1/2 p.c. Cum. Pref. ....	10	10 1/2
—	Do. 1 Mt. Db. Sk., Rd. ....	100	106 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Debs., Red. ....	100	101
—	Amazon Telegraph, Ltd. ....	10	6 1/2
5 1/2	Do. Debs. ....	100	93 1/2
15 1/2	Anglo-American, Ltd. ....	100	65 1/2
30 1/2	Do. 6 p.c. Prefd. Ord. ....	100	116 1/2
—	Do. Defd. Ord. ....	100	15 1/2
3 1/2	Brazilian Submarine, Ltd. ....	10	16
5 1/2	Do. Debs., 2 Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd. ....	5	3
6 1/2	Comcial. Cable, £100 Shs. ....	—	185
4 1/2	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	105
2 1/2	Consol. Telephone Constr., & C., Ltd. ....	10 1/2	1 1/2
6 1/2	Cuba Submarine, Ltd. ....	10	7 1/2
10 1/2	Do. 10 p.c. Pref. ....	10	15 1/2
2 1/2	Direct Spanish, Ltd. ....	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Debs. ....	50	103 1/2
3 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
2 1/2	Direct W. India, L. Dbs. ....	100	101 1/2
2 1/2	Eastern, Ltd. ....	10	17 1/2
3 1/2	Do. 6 p.c. Cum. Pref. ....	10	—
4 1/2	Do. Mt. Deb. Stk., Red. ....	100	125
2 1/2	Eastern Exten., Aus. & China, Ltd. ....	10	17 1/2
5 1/2	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	100
5 1/2	Do. Do. ....	100	100 1/2
4 1/2	Do. Mort. Deb. Stk. ....	100	126
5 1/2	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	100 1/2
5 1/2	Do. Bearer ....	100	100 1/2
4 1/2	Do. Mort. Debs. ....	100	103 1/2
4 1/2	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen ....	14	29 1/2
5 1/2	Do. Debs., Ser. B. Red. ....	100	103 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	101 1/2
37 1/2	Indo-European, Ltd. ....	25	51 1/2
6 1/2	London Platino-Brazilian, Ltd., Debs. ....	100	109 1/2
4 1/2	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
3 1/2	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	5 1/2
6 1/2	Do. Cum. 2 Pref. ....	10	16
5 1/2	Do. Non-Cum. 3 Pref. ....	5	5 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	102 1/2
8 1/2	Oriental Telephone, Ltd. ....	1	1 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. ....	8	8 1/2
5 1/2	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	5	4 1/2
5 1/2	West African Telg., Ltd. Do. 5 p.c. Mt. Debs., Red. ....	10	4
—	W. Coast of America, Ltd. Do. Dbs. ....	10	104 1/2
6 1/2	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ....	15	12 1/2
9 1/2	Do. Defd. Ord. ....	7 1/2	8 1/2
6 1/2	Do. Deb. Stk., Red. ....	100	104 1/2
6 1/2	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	8 1/2
6 1/2	Do. Cum. 2 Pref. ....	10	6
7 1/2	Do. Debs., Red. ....	100	105 1/2
6 1/2	West. Union, 1 Mt. 1902 1/2 Do. 6 p.c. Sig. Bds., Rd. ....	100	107 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Anglo-Argentine, Ltd. ....	5	3 1/2
6 1/2	Do. Deb. Stk. ....	100	130
4 1/2	Barcelona, Ltd. ....	10	10
5 1/2	Do. Deb., Red. ....	100	105 1/2
4 1/2	Do. do. ....	100	100 1/2
7 1/2	Belfast Street Trams, Blackpl. & Fltwd. Tram, £10 Shs. ....	8	12 1/2
10 1/2	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	10	13 1/2
—	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ....	2	1 1/2
—	Do. 6 p.c. Cum. Pf. ....	7	10 1/2
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	—
6 1/2	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. i Deb. Bds., Red. ....	100	61 1/2
5 1/2	Do. Pref. Debs., Red. ....	100	93 1/2
—	Calais, Ltd. ....	5	1
—	Calcutta, Ltd. ....	10	4
—	Carthage & Herr., Ltd. Do. Deb., Red. ....	100	90
5 1/2	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5
4 1/2	Do. 1 Mort. Debs., Rd. ....	100	105 1/2
3 1/2	City of B. Ayres, Ltd. ....	3	6 1/2
2 1/2	Do. Ext. £5 Shs. ....	3	3 1/2
6 1/2	Do. Deb. Stk. ....	100	145
1 1/2	Edinburgh Street Tram, Ltd., £5 Shs. ....	4	4
3 1/2	Glasgow Tram. & Omni. Ltd., £5 Shs. ....	8	2 1/2
3 1/2	Imperial, Ltd. ....	6	15
—	Lond., Depfd. & Greenwich, Prefd. ....	5	3 1/2
—	Do. Defd. ....	5	1
10 1/2	Lond. Gen. Omni., Ltd. ....	100	105
4 1/2	Do. Deb., Red. ....	100	115 1/2

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/91	London Road Car	6	107
2 1/2	Ldn. Red. i Mt. Deb. Stk.	100	107 1/2
5	London St. Ry. (Prov. Ont.), Mt. Debs.	100	110
12 1/2	London St. Trams.	—	2
12 1/2	London Trams, Ltd.	10	2 1/2
6 1/2	Do. Non-Cum. Pref.	10	10
5	Do. Mt. Db. Stk., Rd.	100	101
5	Lynn & Boston i Mt. 1924	—	107
5	Milwaukee Elec. Cons. Mt.	1000	99
5	Minneapolis St. i Cons. Mt.	1000	92 1/2
5	Montreal St. Dbs., 1903	1000	109
4 1/2	Do. Debs., 1902	1000	107
3 1/2	New General Traction	45	5
6 1/2	Nth. Metropolitan	—	11 1/2
1 1/2	Nth. Stafford, Ltd.	6	5
2 1/2	Provincial, Ltd.	10	6
6 1/2	Do. Cum. Pref.	10	12 1/2
5	St. Paul City, 1937	8	64
5 1/2	Southampton	10	6 1/2
5 1/2	South London	10	5
7 1/2	Sunderland, Ltd.	10	6 1/2
4 1/2	Toronto i Mt., Red.	100	105
2 1/2	Tramways Union, Ltd.	5	6 1/2
4 1/2	Do. Deb., Red.	100	107 1/2
5 1/2	Do. "B" Dbs.	100	103 1/2
2 1/2	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red.	100	103 1/2
5	Wolverhampton, Ltd.	10	6 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3	9½	—	16,500	D52,950	—
		400,000	10	10	Do. Pref.	—	•	5	5	9½	5½	10,000	—	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	53½	6½	55,000	264	D11,350	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	—	—	—	474	20,000	77,500
		142,500	10	10	Do. Pref.	6	6	6	4	10	4	—	—	—	—
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	7,770	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	7	6	—	2,558	D270	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	8½	—	901	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11½	6½	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	*	6	7	7	8½	7½	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	*	6	6	6	11	5½	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	5	8	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	1½	6	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	5½	7½	10,000	2,043	D5,400	—
		33,000	5	5	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
		120,000	10	3	Cons. Tea and Lands	—	•	10	10	3½	9½	—	—	—	—
1,250	11,500,000	1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10½	4½	65,000	14,240	D191,674	—
		400,000	10	10	Do. 2nd Pref.	—	•	7	7	11½	5½	—	—	—	—
2,230	617,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	5	5,552	360	—	—
2,114	445,000	60,000	10	10	Darjeeling Cons.	—	•	4½	nil	5½	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	9	5½	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	17½	7½	45,000	300	D32,000	—
		75,000	10	10	Do. Pref.	7	7	7	7	15½	4½	—	—	—	—
3,367	1,811,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	18½	6½	30,000	1,965	—	10,000
1,377	582,000	61,120	5	5	Eastern Assam	—	nil.	4	nil	2½	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	6	5	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	—	•	6	6	10½	5½	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	10	9	14,500	—	27,000	—
		219,000	10	10	Do. Pref.	—	•	8	5	10½	4½	—	—	—	—
1,180	540,000	94,060	10	10	Indian of Cachar	7	3½	8	2	3½	5½	6,450	—	7,120	—
3,050	824,000	83,500	5	5	Jhazie	10	10	10	8	3½	7	15,800	796	2,700	—
7,980	3,680,000	250,000	10	10	Jokai	10	10	10	8	13½	5½	54,600	4,300	D9,000	—
		100,000	10	10	Do. Pref.	—	•	6	6	14½	4½	—	—	—	—
5,224	1,563,000	100,000	20	20	Jorehaut	20	20	20	13	46½	5½	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lebong	15	15	15	12½	14½	6½	12,000	535	8,650	—
5,082	1,709,000	100,000	10	10	Lungia	—	•	6	3	5½	5½	—	107	D21,000	—
		100,000	10	10	Do. Pref.	—	•	6	6	9½	6½	—	—	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	5	nil	5	—	—	6,085	560	—
1,375	380,000	91,840	1	1	Makum	—	—	2	3	20/6	2½	—	—	1,200	25,000
2,990	770,000	100,000	1	1	Moabund	—	—	•	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	5	5½	—	—	—	—
1,080	482,000	79,590	10	10	Scottish Assam	7	7	7	5	9½	5½	4,000	224	9,590	—
4,150	1,456,000	100,000	10	10	Singlo	—	8	5	11	8	—	—	300	D5,200	—
		80,000	10	10	Do. Pref.	—	6½	6½	6½	12½	5	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,743,824½	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	4½	—	10,992	1,405	D72,844	166,820
1,836	685,741½	50,000	10	10	Associated Tea	—	•	5	12½	7½	6½	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	13	10½	5½	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	23	6½	90,000	3,122	D30,819	—
		81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
5,722	1,542,700	55,260	5	3	Ceylon & Oriental Est.	5	6	7	—	2	7½	—	230	D2,047	71,000
		46,000	5	5	Do. Pref.	—	•	6	13	5	6	—	—	—	—
2,157	801,629½	111,330	5	5	Dimbala Valley	—	•	6	13	5	7	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	6	13	5	5½	—	—	—	—
11,496	3,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5	6½	25,000	10,880	D17,797	102,500
2,193	1,050,000	22,080	10	10	New Dimbala "A"	10	10	16	14	23	7	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	7½	—	—	—	—
2,572	570,360½	100,000	10	10	Ouvah	6	8	6	4	7½	5½	4,000	396	D1,255	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	6	6	10½	6	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	11½	7	10,000	795	D14,012	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	22	7	—	—	—	—

Working-Capital Column.—In working-capital column, D stands for debit.

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## NOTICES.

The Standard Bank of South Africa announces the numbers of fifty debentures (amounting to £5,000) of the Orange Free State Government 6 per cent. loan (£100,000) drawn for repayment on December 31 next.

The numbers are announced of 1,480 5 per cent. debentures of the New Russia Company amounting to £134,550, which have been drawn for payment at par on October 1.

The Council of Foreign Bondholders are informed by Messrs. Glyn, Mills, Currie, & Co. that they have received from the Government of Costa Rica the sum of £5,000 for account of the coupon due October 1 next.

The City Bank, Limited, has acquired freehold premises at the corner of Mackenzie-road, Beckenham-road, Beckenham, for a branch office; and a branch will be opened at 19, High-street, Marylebone, as soon as the necessary alterations have been completed.

The directors of the Schibaeff Petroleum Company, Limited, have received a telegram from the company's manager in Moscow stating that he has received a telegram from St. Petersburg that the company's petition has finally passed the Ministerial committee at Tuesday's extra meeting.

Resolutions have been passed and confirmed for a voluntary winding-up of the Mauritius Land Credit and Agency Company, Limited, and Mr. S. E. Roome has been appointed liquidator.

Messrs. Seligman Brothers announce that Messrs. David E. Seligman and Charles D. Seligman have been admitted as partners in the firm.

Messrs. Howard & Sons, of Berners-street, W., have, for family reasons, found it convenient to convert their business into a company, under the Joint Stock Companies Act. No shares or other capital is being offered to the public.

The steamers of the Ward Line from New York to Cuba will resume their sailings next week to Santiago de Cuba, and English goods can now be sent via New York as before.

With reference to the Uruguay 3½ per cent. debt, the Council of foreign bondholders are advised by the London and River Plate Bank that they have this day received a cable message from their Montevideo branch, dated the 16th inst., stating that the 45 per cent. of the Customs duties for the first fortnight of July amounted to \$126,200, all of which has been retained for "Local Service."

On the 25th inst. the Anglo-Argentine Bank with remove its offices to 14, Austin-friars, E.C.

The Council of Foreign Bondholders are now prepared to receive for payment the certificates and tickets issued by them in respect to the 70 per cent. unpaid on Greek Coupons, due April 1, 1894, on the Rentas; June 15, 1894, on the Piræus-Larissa Railway loan; and July 1, 1894, on the 1881, 1884, and monopoly loans.

Messrs. Speyer Brothers offer to holders of First Mortgage Seven per Cent. Gold bonds of the Denver and Rio Grande Railroad Company maturing November 1, 1900, the option of refunding their bonds into First Consolidated Mortgage Gold bonds, due 1936, bearing 4½ per cent. interest at the price of 103 per cent., New York terms, the Seven per Cent. bonds to be taken in payment on a 3½ per cent. interest basis to maturity—i.e., for \$1,000 Seven per Cent. bonds with November 1, 1898, coupon attached, the holder will receive \$1,000 of the Four-and-a-Half per

Cent. bonds with interest from July 1, 1898, and a cash payment of \$59.33. This offer will remain open for a reasonable time, but may be modified or withdrawn without further notice. After the First Mortgage bonds shall have been retired, the First Consolidated Mortgage bonds will be the first lien on the entire system of the Denver and Rio Grande Railroad Company, consisting of 1,620 miles, as well as upon all its equipment, valuable terminals, shops, &c. The net income of the company for the year ended June 30, 1897, after deducting taxes and insurance, was \$2,569,469, and for the year ended June 30, 1893, is estimated at \$2,995,000, whereas upon the completion of the refunding contemplated the fixed charge on the outstanding Four per Cent. bonds and on the issue of Four-and-a-Half per cent. bonds will be \$1,433,212.50. The company's preferred capital is \$23,650,000; the common capital stock, \$38,000,000; and it is paying dividends on the former from its surplus earnings; during the fiscal year just ended these dividends have been at the rate of 2½ per cent. per annum.

Mr. George Cawston has resigned his seat on the board of the British South Africa Company, and his resignation has, with regret, been accepted by the board.

Subject to audit, the accounts of the East and West India Dock Company for the half-year ending June 30, 1898, show that there will be a credit balance of £7,854 after paying the interest on the debenture stocks and mortgages and the dividend on the preference stock. The directors do not propose to make any recommendation in regard to a dividend on the ordinary stock until the result of the working of the whole year is known.

In the early days of June the arrivals at Dawson City numbered about a thousand a day. The first consignment of gold from Klondyke arrived at Victoria, British Columbia, last week. It amounted to nearly \$1,000,000 in value, and reached there from Dawson City in ten days. The total output does not yet reach \$10,000,000.

The Victorian Cabinet has decided that the colony shall not be represented at the Paris Exhibition in 1900. It is to be content with the Greater Britain Exhibition at Earl's Court next year.

Canadian trade during the past fiscal year has been a record one. The increase in the aggregate was \$44,059,832. The value of the imports was \$130,630,195, and of exports \$158,726,801. The revenue from Customs was \$21,830,260, an increase of \$1,939,000.

The latest Customs statistics for Madagascar are those for 1896. From these it seems that at that time imports from Great Britain and her colonies still led the way. The value of these amounted to 5,619,000 francs, those of France to 3,978,000 francs. The value of the exports to France and her colonies was 1,056,000 francs, and to Great Britain and her colonies 1,872,000 francs.



# The Investors' Review

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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsgagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

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## The Investors' Review.

### Twilight on Peers, Press, and Hooley.

A good deal of our space this week is unhappily occupied with this matter. We grudge it very much, but at the same time recognise the advisability of affording readers a permanent object-lesson in the arts of the company promoter. All these arts are illustrated on an extravaganza scale by the story of Mr. Hooley's meteoric career. It always puzzled us, and now does so more than ever, that anybody should be found to take this man seriously. When he first came upon the scene we treated him as a cross between an ignorant enthusiast and a man of just enough business capacity to ensure his speedy failure. The accounts now published show that we were right. There never was anything solid behind Mr. Hooley's astonishing feats in company finance, and his great "successes," so called, were only successes on paper by paper. The Dunlop Pneumatic Tyre Company, his most sensational feat, was like all his other creations. It will be seen from the figures published in the trustees' report that a gross profit of £1,700,000 is claimed to have been made by this adventure. How this lump of plunder was distributed Mr. Hooley has in some sort told the amazed public, but how much cash the distribution gave to participants, there is now, probably, no means of knowing. In true adventurer style, Mr. Hooley did not keep regular books, never drew up a balance-sheet, or squared up anything, and his own particular profits he, therefore, can only vaguely out-



line. He simply went on buying and selling and mortgaging and transmogrifying with the heated fury of an ignorant "bounder" blown out with his own conceit. "I am a dealer, a born dealer," he told a *Daily Telegraph* reporter when pouring out his woes against the Press—woes expressive of wounded vanity more than anything else—immediately after he had been forced to take refuge in the Bankruptcy Court. After reading what is printed about him in this number the public will be inclined to think that if he had said, "I am a fool, a born fool," he would have been much nearer the mark. Plainly it now appears that he was in no sense a serious financier; he merely ran *amok* in finance.

Nothing profitable can come from a study of the personal aspects of this man's career, so we shall leave it for the present and look at another which is of much more practical interest. Will readers please turn to the table showing the profits made, or alleged to have been made, on certain promotions of Mr. Hooley's, and ask themselves whether, on calm reflection, they could imagine any industrial business to be permanently established on a profitable basis by such a system? Nobody gained anything, neither shareholder nor customer, by the enormous amount taken out of the Dunlop capital by the promoter. The company, assuming it capable of being all this vendor alleged, was merely so much the more dangerously handicapped against competitors by such a weight of unproductive capital piled upon it. The same remark is true of "Schweppes" and of the Bovril Company in the same group. As against other competitors in the manufacture of aerated waters or beef tea both these concerns are placed at a disadvantage by the amount of promoter's "swag" in their capital. Dividends have to be earned on large sums of money represented by nothing more than the cleverness with which a prospectus may be drawn up to catch subscriptions. Financial operations of this kind are the very worst enemies of industrial progress and company stability. What hope, for instance, could a small concern like the Trent Cycle Company ever have of doing any good when four-fifths of its nominal capital went into the pockets of those who promoted it? From this point of view much may be learned by a study of Mr. Hooley's methods, especially as he played his game openly, and did not wrap up his gains in trusts and "vendor companies" and "pioneer syndicates," or any of the average promoter's masks. He has been a fool, but he played for his own hand with a certain open manliness which deserves frank recognition, and, now he is down, affords valuable lessons.

It will be seen that only sixteen Hooley companies are listed by the trustee, and these are all the companies still in existence; but Mr. Hooley promoted a number of others, or had a share in their promotion, by which he must have risked money. Of these there is no account whatever. Why, we wonder, is this so. What has happened to the Jacquard Loom Company he tried to float, and to that Hydraulic Joint Company which was born to die just before his bankruptcy? We think particulars in regard to all his promotions, abortive other, ought to have been given, so that the public might understand how failure in a business conducted as Mr. Hooley's has been, is always inevitable sooner or later. Out of the sixteen companies that are enumerated the "gross profit" is shown on eight only. There are no particulars at all about the Dee Estates, for example, nor the Trafford Park Estates. Surely, Mr. Hooley's

books are not clean of all details about them. Were these properties sold to the public or not? Are the promotions in their case absolute failures, and did Mr. Hooley simply mortgage them for every penny he could raise at high rates of interest? Are these mortgages now included in the exhibit of "secured" creditors, or where? We should like to know what the balance-sheet of this man's failures shows as well as the "gross" gains upon his alleged successes. But the accounts are obviously in a very raw and incomplete condition, and we shall have, we fear, to wait until the particular properties handled give themselves into the control of the Official Receiver before light is forthcoming. In many essentials the summary now made public is so deficient as to be no better than a mockery.

Perhaps the most curious account of all is that relating to the great quantity of landed property which Mr. Hooley has purchased in various parts of the country. During the first portion of his career the newspapers were continually publishing paragraphs about Mr. Hooley's wonderful successes and "wealth," and often launched into encomiums of his prudence. "This great man," they told us, "is not doing as other promoters have done, throwing away his money in all kinds of extravagances, but is buying land, investing in real estate all over the kingdom, so that he will soon be one of the greatest landowners in the country"—and so on. Well, we see now how this land buying business was carried on, and find it all of a piece with the company promotion. Land was bought indiscriminately and mortgaged up to the hilt forthwith. It is as easy as rolling up a snowball to become a great landed proprietor on this system. Buy an estate; mortgage it, if possible, for a good deal more than it is worth; then buy another and repeat the process, and so on, and so on, until credit is exhausted and the end arrives. Out of all this part of the estate we should not imagine that there will be any surplus whatsoever. The secured creditors claim £603,424 against the estate, and the mortgages on property and mills, church livings, and the rest in Derbyshire, Cambridgeshire, Huntingdon, Warwickshire, Essex, Clapham, Gloucestershire, Hants, &c., probably represent in most cases all that the estates will fetch. But grant that a surplus will be realised from this portion of the assets, and what shall we say of the £266,000 put against "sundry shares in various companies"? What shares are these—Dee Estates, Trafford Park Estates, Humber Company Estates, or what? Mr. Hooley, in his generous enthusiasm and belief in his own powers of conjuring, accepted his profits in the lowest rank of shares—sometimes, at least—and must have found these difficult of sale. Is the "fully secured" creditor rejoicing in such assets as these low-rank shares to make his money safe?

The trustee puts the gross liabilities of the bankrupt at £1,549,071, and appears to estimate for a deficiency on the unsecured portion of the estate of £32,100. But he himself gives us the strongest possible reason for doubting his figures, for he states that there are a good many proofs "filed in respect of claims amounting to a considerable sum, but the bankrupt does not include them in the statement, as he repudiates them." This is an extraordinary observation to make, because it is not in the power of a bankrupt, by his own motion, to say, "This claim I admit; that other I refuse to admit." To have been thorough this account ought to have included



every kind of claim, and those not admitted by the bankrupt ought to have been marked "disputed." We should then, at any rate, have possessed a somewhat fuller exhibit of this man's multitudinous transactions.

Without that we cannot yet say what the gross liabilities may turn out to be, or what the deficiency; but two things are tolerably certain. One is that the deficiency will be very much larger than the estimate, and the other that a good deal of money is likely to be wasted in litigation with those parties whose claims have been rejected. This is not a pleasant prospect for the unsecured creditors, and altogether we are inclined to the opinion that the estate will yield very badly indeed. In fact, it was ballooning finance from the first, this Hooley company promoting business, and it will vanish like gas let out by a rent in the bag at the close.

In all this we have said nothing about the revelations made by the bankrupt in his public examination on Wednesday. Nor is it expedient to say much until his story is concluded. One remark, however, may be permissible. There is nothing new in what he said about the traffic in professional directors. It is a traffic well known and understood in company-spinning circles, and it will continue to be followed with profit by the aristocratic and society numskull type of director as long as the public nurses the infatuation that "good names" mean probity, reasonableness, or security. Nor is there anything really new in what Mr. Hooley alleged about the Press. It has only been less known, that is all. But his information is lamentably incomplete, and honest journalists cannot allow it to remain incomplete. Either Mr. Hooley must tell more, or, if he cannot, or dare not, then the Public Prosecutor must be roused to do his duty, and the men charged by the bankrupt with acting as go-betweens must be brought to book and compelled to reveal all they know. Some among those so named are such as the self-respecting journalist would not care to be in the same street with. And what of the advertising agents? They also must be given opportunity to clear themselves from the bankrupt's aspersions. Some of them we know would not touch stuff of this description.

### Mr. Goschen's Latest "Programme."

It would be a mistake to assume that the nation at large is opposed in sentiment to the policy enunciated by the First Lord of the Admiralty a week ago. If the people were instructed and given to reflection, they might understand that, in the long run, this system of outvieing all other Powers in the construction of vessels of war must end in paralysing us when war breaks out. We shall not then have the means to put our engines of destruction into fighting condition. It is useless, however, to dwell on this aspect of the subject at the present time, for a kind of cowardly terror seems to have taken possession of most people lest we should be suddenly overwhelmed by some catastrophe, or be unable to hold our own in conflict. The ways in which this popular fear is excited are many, and some of them ingenious. When the naval and military fanatics are unable to terrify us by the mere picture of an alliance between Russia and France, entered into for the one purpose of destroying the British Empire, they can always excite a good deal

of, to them, useful apprehension, by conjuring up pictures of a nation starving because its food supplies have been intercepted by the warships of the imaginary foe. To practical men, with unheated imaginations, it is difficult to conceive a position where all sources of food supplies would be cut off to us at once by the action of any number of hostile ships of war or of scud-ding cruisers. It would take all the navies of Europe to blockade the ports of the United Kingdom, and we rather imagine that they would not have the best of the business if they were to try. To say this, however, is only, it would seem, to invite the reply that what warships cannot do a "syndicate" might accomplish, and we came the other day across one poor fellow who had been anxiously writing to the papers to show that if a nation, or nations, at war with us put up a matter of £20,000,000, a "corner" in wheat could be made effective which would produce starvation in the British Isles. Thus we are to be "had" all ways, and these alarmists and agitators who endeavour to evoke terror on this head are all most useful in aiding the spending departments to force the hands of the Government. "National granaries" constitute the latest fad of our terror-stricken Imperialists and supplements well the urgency cry for more ships. We ought to have six months' grain always in stock, they say, so that we might withstand a siege when these combined fleets encircle our island, capture our grain ships, conquer our colonies, annex Canada, and generally wipe out this poor rotten old Empire, no longer capable of defending itself outside the Treasury and the shipyard.

Candidly, we must confess that we do not understand this terror-stricken state of mind. We fail altogether to grasp the mental attitude which gives birth to such cowardly reasonings. There is, to our thinking, no imaginable combination of naval Powers that could deprive us of foreign supplies of grain for a single month, if we retain our old capacity of self-defence and attack, and if our already enormous fleet is seaworthy and manned by men possessed of the old English spirit of pluck and adventure. Evil fancies of this description merely serve to reconcile the taxpayer to the necessity of spending enormous sums of money on building new vessels of war of all descriptions, to the great profit of all who are interested in the business; and so eager is the Government to gratify this skilfully-fomented passion, that any pretext appears to be good enough as an encouragement to it to launch out and waste still more millions. We thought, when the last Budget made its appearance, with its enormous provision for additional ships of war, that the climax had been reached, and were disposed to rest and be thankful that matters were no worse. This was a narrow and simple-minded view of the case. We forgot Russia and France, at present the standing bugbears used by our fighting services to draw the savings of the nation into a war expenditure in time of peace. France has increased her naval programme in imitation of England and Germany, and Russia, stimulated, no doubt, by her designs upon China, immediately followed the example of France, and made preparation for building a number of new ships of war at a cost of we know not how many millions sterling. Could England stand idly by while these her selected enemies were getting ready? Certainly not. "We must out-build the lot," the fear-simulating jobbers bellowed and wrote. So the Admiralty set to work, and, as Mr. Goschen assured the House, devoted an immense



amount of anxiety and care to the elaboration of yet one more supplementary programme, price £8,000,000. Adding this to the heavy amounts already voted for naval construction, it appears that on shipbuilding alone we shall lay out an extra ten or twelve millions a year for perhaps the next four years, say £50,000,000 extra altogether in that time, as compared with the old standard ten to twelve millions a year; and there is no certainty that another supplementary list may not be produced in 1899, to be even with the United States and Germany, "suspected of joining hands over China." That is the despair-producing aspect of this extraordinary race to ruin. The pretexts for increasing the pace are endless, and the question will soon come to be whether it would not be cheaper to get into a big war at once, and make an end of modern militarism one way or another, than to go on preparing and preparing to fight imagined combinations of foes.

It can only be a question of time with one or other of the States now engaged in this war of shipbuilding when it will be brought to an end for them by exhaustion. From this point of view, perhaps, we have still the best of the race. Our resources are larger than those of any European State, certainly much larger than those of Russia or France, singly or together, and we have within our own borders means with which to construct any conceivable number of fighting ships, should the nation continue to demand them or to allow its representative Government to order them. Perhaps we might not be really driven into a corner for money were we to continue this policy for another ten years; although there are not wanting indications that already the country to some extent begins to chafe under this continuous and always increasing demand upon its means. But at one point we are at a greater disadvantage than, at all events, Russia, because we have got to find all the means ourselves. It is impossible for us to raise a loan in Paris in order to pay for our ships of war as the Russians do; we must depend entirely on our own resources. Now this may be a source of strength, but it is also a danger because we may be using up unconsciously, but none the less really, resources urgently required in other directions for the development and well-being of our Empire. It must never be overlooked that the present prosperity of the United Kingdom is to a most important degree a credit-induced prosperity. We are prosperous all round, flourishing in commerce and manufactures, because the great machinery of credit upon which the Empire is built up continues to perform its functions without hitch or breakdown. Circumstances, however, would change instantaneously, and perhaps disastrously, were this credit system to collapse at any point, and it has been our contention for years that the only way by which a collapse could in the long run be avoided lies in husbanding our resources. Our Australian colonies, India, and South Africa might all pull round and overcome the financial distress which clogs them and weighs them down now, if the present spendthrift system were abandoned for one of rigorous thrift. The worst, however, of a policy of emulation in preparing for war is that no opportunity is afforded to any part of the Empire to, as it were, have a fallow time in which it could recoup and quietly strengthen its position. We require here every penny that we can get from our investments abroad, and whether these investments are

profitable or not to our debtors on their account, we must have our steady, full return from them under penalty of breaking down ourselves. Looked at under this aspect our position is not nearly so strong as we could wish it to be, nor are we justified, when the sources of our wealth are examined, in spending and mortgaging that wealth to the extent now in fashion. If it be our intention really to challenge Russia in the Far East, to bring matters to a crisis there with a view to end once for all the dispute as to whether Russia or England, or Russia and France or England, leaving Germany out of account, are to take the control of the industrial development of China; it would be better to do it now than to go on exhausting ourselves to get ready for a conflict in the unknowable future. When events at last compel us to wage this strife we may be too paralysed by financial difficulties to be able to fight, and may die, like the decadent knights of a worn-out chivalry, from the excessive weight of our armour. Surely we have ships enough, since we possess already many more than we can man; and between India and England might have troops enough to encounter Russia in the Far East and beat her back, if that be the ultimate policy of our Government. Should the Government have no intentions of that kind, but, on the contrary, be fully committed to the "Manchester School" policy of non-intervention—of mere diplomatic squabbling: demanding much, as the stall-woman does in the market-place, and accepting little—then why are we building these ships? Unless, in short, the Government is fully persuaded that a great war about China is at hand, it can bring forward no good reason for loading the country up with a naval expenditure which, at the present pace, will in a very short time now exceed by some millions per annum what used to be considered ample both for army and navy. The way we pursue is the way of danger, not of victory. It is the Spanish way.

Philip II. constructed his Armada on the same lines that we are now following, and it was knocked to pieces by scratch fleets of small English privateers. Have we as a nation no real courage left, nothing but the cowardly hucksters' fear? Really it would seem so. But the shares of all iron and steel companies interested in armour-plate making will go up enormously, and engine builders will do a greater business than ever before, and mines and forges and foundries will be busy as summer bees, and railway receipts will expand, and "behold how prosperous the nation is," everyone will exclaim. The manufacture of instruments of destruction is never a source of permanent benefit to any people.

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### The South African Shipping "Ring."

It is like talking to empty space to discuss these noxious outgrowths of British industry and commercial activity. Those companies and firms within the "rings" are careful to maintain discreet silence when the dangers inherent in their system are exposed. Shippers themselves are tied hand and foot by the "rebate" system, and manufacturers appear to be indifferent to the harm which is being done to their power over foreign markets. It is therefore with no great hope that good will come that we once more take up this subject. By pegging away, however, the country may some day be aroused, and could public opinion be



educated sufficiently to overawe vested interests in Parliament, it is possible that a law might be passed which would put an end to these "rings." If we could even induce shareholders and debenture holders in shipping companies to comprehend the danger to their investments which lurks in this form of coercion, some progress would be made towards a better state of things.

We are prompted to return to this subject now by an excellent little book just issued by Messrs. Ward, Lock, & Co., Limited. It is entitled "The Shipping Ring and the South African Trade," and is written by Mr. Henry Heathcote Clarke, Chairman of the South African Mercantile Association, and a man distinguished for his public spirit in attacking a monopoly which is tending to drive the trade of the United Kingdom more and more into the hands of the foreigners. Early in the present year we dealt with the India and Australia shipping "rings" on several occasions, and for all the result that followed might just as well have addressed the waves by the sea-shore. Because these articles seem to fall into space, as it were, it may be useful once more to explain what a shipping "ring" is. This South African one is built on the same lines as all the others. The shipowners do not call it a "ring," however, they call it a "conference"; they mutually agree to work on identical freights, and to compel shippers to forward goods exclusively by their vessels under a very ingeniously devised penalty. When first formed the South African "ring" was modest, and only kept shippers about six months out of their "rebates" on freights paid; but as it got stronger it pressed with more rigour upon the trade, and now keeps back 10 per cent. of the money for an average of fifteen months.

It is in this way. Suppose a merchant ships continuously with one or other of the firms of shipowners inside the "ring," he is charged a certain freight, but at the end of six months becomes entitled to what is called a "commission" of 10 per cent. calculated upon the net amount of freight received by such a company or line from his shipments in the United Kingdom or on the Continent. This commission is computed up to March 1 and September 1 in each year, and becomes payable nine months after such respective dates only to those shippers who have dealt exclusively for all that time with members of the "ring." To show how completely this system puts the shipper in the hands of the shipowners, Mr. Clarke mentions that on one occasion his firm was offered the handling of certain goods by a consignor on the Continent, provided it consented to having them shipped in an Austrian steamer, entered outwards for Durban, by which the goods would have been carried 20 per cent. under regular prices, as charged through Hamburg, a "ringed" port. His firm was not able to accept this offer, because, had it done so, it would have lost a sum of about £1,500, being the amount of rebate or commission which it would have forfeited under the contract it is compelled to sign with the firms in the British "ring." One sin destroys the contract, and the accumulated rebates are kept by the shipowners as a fine. It is not merely the future which is affected, and we deem it a monstrous thing that this sort of tyranny should prevail in our great ocean carrying business; but there can be no doubt of its existence, and soon there will be none about its injurious effects.

Again and again efforts have been made to break down these noxious combinations, and they have always

ended in defeat. Mr. Clarke instances the Bucknall line, which commenced business with a great flourish of trumpets, and the declaration that it was not going to be "squared," because that would perpetuate the very evils merchants complain of and "by which South Africa was starved." Perhaps it was not "squared," but it was soon absorbed, because the companies in the "ring" took good care to make it impossible for this independent line to carry any remunerative freight whatever. Much the same thing happened when the German line commenced to run in opposition to our own. It was admitted into the "ring," after a certain period of conflict, and on terms which give the German shipper a great advantage over the British one in sending goods to South Africa. Nominally the freights may be the same, as we read Mr. Clarke, but owing to the through rate system of the German railways it appears that German goods can be sent to South Africa at a much lower cost than British goods. Mr. Clarke gives examples. One relates to eleven cases of hardware as made in Birmingham and Wolverhampton. The German through-rate from Pinneburg to Durban is £6 13s.; the British rate, Hamburg to Durban, is £10 15s. 9d., a difference of £4 2s. 9d.—that is to say, the German line will convey goods right through from point of origin to port of delivery at 15s. per ton less than the British rate from Hamburg only, or from any British port. It is the same in other cases, and Mr. Clarke says: "I can prove that certain classes of British goods have been shipped from London to Hamburg, and have been conveyed thence on a sort of pleasure trip to an inland town in Germany, and there taken, under the through rate system, to Delagoa Bay at about 8s. per ton under the freight charged from Hamburg only, or from any British port by any British line."

There is also competition from America under which the leading members of the German-British "ring," while they were charging high rates here, were actually loading steamers in America for South African ports, and running them a longer distance at much lower rates. The mischief, consequently, is not by any means confined to the handicap placed upon us in competing against German producers. In the nature of things, indeed, such a combination must tend to drive trade away from us by stimulating competition at all points. If we have to pay more for the carriage of our goods every year than our competitors abroad are asked to pay, it follows inevitably that these foreign goods will be placed on the market more advantageously than ours, so that if our producers are to sell at the same price as the foreigners they must bear out of their own pockets the loss caused by the excessive freight charges. The writer of this pamphlet declares that the shipping "ring" or "conference" system has (1) benefited foreign shipowners at the cost of British shipowners outside the conferences or rings; (2) maintained artificially the high rates of freight now in force at British ports; (3) deprived manufacturers and merchants and restrained their free course of trade; (4) enabled foreign traders—notably German and American—to get lower freights through foreign ports than can be got by British traders through British ports; (5) prevents, and will prevent, other steamship companies from tendering for the conveyance of mails with the present mail companies.

These are grave charges, which cannot much longer



be treated with the cool, not to say insolent, silence and indifference which shipowners have hitherto exhibited. They are at present fortified in their determination to hold the foreign trade of England tightly in their grip by the decision of the House of Lords in the important case of the Mogul Steamship Company against McGregor, Gow, & Co. and others, a decision which we cannot but think was extremely unfortunate, not to say disastrous, for British traders. If, however, public opinion can be aroused and intelligently guided upon this subject, it may yet be possible to break down these destructive monopolies and to liberate our commerce once more. For the time being, of course, tactics of the kind described give an appearance of prosperity to the shipping companies and firms who work under it; but all the time their prosperity is being undermined by their own deeds. It rests on no durable foundation, because in its very success it is working the destruction of the business by which it appears to flourish. If our exports are falling off, as they have been doing for some time, if the exports of Germany have been increasing, as they notoriously have done at a rapid pace, what other conclusion can we draw but that the trade of this country is being clogged and hindered by the shipping "rings" or "conferences," who hold it at their mercy for a present private gain, which must mean an ultimate national loss.

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### American Trade.

From every quarter of the United States continues to come the boast—if it be a boast—that, in spite of the war, trade is brisk and healthy, with every prospect of a continuance of this healthy activity. This is altogether contrary to expectation. Before the war began, and for some little time after, there were doubt and hesitation, because there was a general belief that war must greatly interfere with industrial processes, with trade and commerce. But the doubt and the hesitation were of short duration. Traders got quickly accustomed to warlike din and preparation, and soon assured themselves that for all that seemed to be happening trade was going on very much as usual. Wheat was run up in price partly in anticipation of "enhanced war values," though also from the exceptionally heavy European demand. The fear was that, either by privateers or cruisers, this export trade would be greatly interfered with, if not entirely destroyed. It would have been a serious business, both for Europe and for America, if this had been so. But in this, as in other ways, this war has been exceptional. It has been a comparatively one-sided one. Spain had no ships to spare for attacking wheat-laden vessels from America; and soon those were hurrying across the Atlantic just as if there was no war in existence. With the ocean thus set free, the possibility of military interference with trade was gone; and so America has had the somewhat novel experience of being engaged in considerable warlike operations while enjoying such a run of industrial and commercial prosperity as she has not known for years. Everything betokens it. The bankruptcy returns emphasise it. The failures in the United States have been fewer during the last six months than they have been for twenty years or more, and very few of them can be traced to the effects of the war. In fact, the effects of the war are hardly traceable anywhere in the United States, except in the

unusual movement of troops and in the remarkable excitement it has aroused everywhere. But then, as we have said, the war is an exceptional one. Spain has done nothing but court and ensure defeat. Had any other European Power been in her place, American trade and industry must have suffered greatly.

So, as it is, the United States have been rejoicing, while vigorously prosecuting a successful war, in a considerable development of industrial and commercial prosperity. The prosperity is pretty evenly distributed over the country. British consular reports give us striking testimony of its existence on the Eastern and Western seaboards. Sir D. Colnaghi tells us something of the inception and progress of the "boom" in Boston and Massachusetts. It was not the Dingley Tariff that set it agoing. Indeed, during the first half of 1897, Boston, like most American districts, was doing but an indifferent trade. The awakening came from the West, where the abundant harvest and the large export demand for wheat were setting the farmers up in a way that they had hardly ever experienced before. Almost for the first time, they were able to pay off their entire borrowings from the bankers, and with such a balance remaining as may with careful management render them practically independent of bank loans for the future. The bankers scarcely relish the change. But the agricultural prosperity reacted on other industries. Western spendings made Eastern manufacturers busy. Boston seems to have felt the full force of the "boom." Trade improved all round, until the record for last year is declared better than for any year since 1892. Though the cotton and woollen manufactures in Massachusetts and Maine were reported as declining, the iron and other industries remained good in 1897, and the most recent figures for the present year show that the activity continues. Next to New York, though a long way after, Boston is the most considerable port in the United States; and in the first half of 1897 its imports increased by about £12,000,000, mainly caused by the impending enforcement of the Dingley Tariff. After that unhappy event the imports, of course, rapidly fell off, but still the trade of the port in 1897 compared well with that of 1896. It is interesting to note, too, that nine-tenths of the carrying trade of the port is done by British ships, though it would be rash to speculate as to the continuance of what is practically a shipping monopoly. The Portland Board of Trade has been petitioning Congress in favour of the "restoration of American shipping." The probability is that this points to suggestions of "protection" to native industries. However that may be—and in any case it is largely a question of the future—Boston's export trade in 1897 was quite as prosperous as its imports, including large quantities of corn, oats, wheat, bacon, beef, and lard. Of a total export and import trade of £37,976,000, the large amount of £25,539,000, or about 67 per cent., fell to the share of Great Britain. Boston is also a most important wool centre; indeed, it claims to have the largest wool market in the world. At any rate, its sales last year amounted to 389,636,000 lbs., while those of London only totalled 355,871,675 lbs., a fact which should open the eyes of our wool brokers a bit. Trade was also greatly assisted by the remarkable cheapness of money. Call loans might, at one time, have been had at 2 per cent.; and Boston City borrowed £100,000 at 2½ per cent.—probably the cheapest municipal loan ever negotiated in America, or anywhere else for that matter.



Though 1897 in California showed a considerable improvement on 1896—the bank clearances indicating an increase of over £13,000,000—the outlook for 1898 has been greatly dashed by the severe winter drought which is proving disastrous to farming interests. It is not anticipated that the crop of wheat and barley will be more than sufficient for seeding purposes and the requirements of the domestic market, leaving practically nothing for export. California is now importing maize for cattle feed from Nebraska and wheat from Oregon and Washington, “a thing which,” as Mr. Consul Moore assures us, “never happened before.” It may be some consolation to the farmer, perhaps, to reflect that the 1897 rise in wheat came before they had parted with much of their stocks; hence their profits were sufficient to enable most of them to square accounts with the banks, and thus they are able to face the disasters of the present year free at least from the incubus of old debts. The fruit crop—a most important one for California—has also been seriously damaged, though the full extent of the injury cannot yet be ascertained. In these circumstances, it is probable that the Californian trade of 1898 will not compare so favourably with that of 1897 as the latter does with that of 1896. In spite, however, of the diminished exports of wheat last year, the exports of general merchandise showed a slight gain, while there was a substantial increase in imports—a fact which at least indicated a certain capacity in the people for buying, and the prices obtained were satisfactory. The Klondike gold discoveries proved of considerable benefit to the shipping and commercial interests of San Francisco, though at one time there was such a dearth of mariners that boarding-house masters feared they would have to resort to the mediæval customs of kidnapping and drugging in order to find sufficient crews—if it be that the law still permits them such a resort. Happily this proved unnecessary, and an advance in wages induced mariners enough to come forward. So many ships, too, were for a time engaged in the Alaska trade that there were fears of a shipping famine, but that fear has passed away, and it is believed that the Klondike excitement and the increasing trade with Alaska will give a useful impetus to shipbuilding—a better way of improving local industry than appeals to Congress for the “restoration of American shipping.” There was a heavy decline in British shipping entered at San Francisco in 1897—an ugly fact, attributable to the low freights ruling during the first half of the year. Beet culture is already a considerable industry in California, which seems peculiarly suited for it, and there is every sign that it has a great future before it, while it may also have the effect of increasing the number of small farms.

Besides nearly ruining the wheat crop in California, the drought seems likely to check the revival of the gold-mining industry, which has been progressing with remarkable rapidity during the last few years. The output has risen from £2,484,562 in 1893, to £3,763,575 in 1897. Abandoned mines have been thoroughly worked, and some of the quartz mines are paying so well that “their returns are kept secret.” Want of water, however, may adversely affect this growing industry, which is now much less of a speculation than it used to be. Mining investors would do well to study Mr. Moore's remarks on British mining investments in California. In many respects they seem but elementary lessons in common-sense; but they are all

the more necessary for that—if investors could only be induced to pay attention to them. But of that we can hardly be very sanguine. Mr. Moore complains, first, of the greed of the London promoter and of “over-capitalisation.” One instance is given of an “attempt to float a group of California mines in London for £280,000, which was bonded in San Francisco for less than £20,000”; and it might have been worth buying at that; but, of course, at the higher figure it was money wasted—a deliberate swindle. We should not have thought it would have been necessary to advise intending investors to have an independent examination of a mine before buying it; but so it is, and Mr. Moore gives instances of heavy losses incurred from want of this very obvious precaution. Is it any wonder that under such conditions clever swindlers succeed in palming off worthless properties at extravagant prices?

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## Economic and Financial Notes and Correspondence.

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### LOOK OUT FOR DEARER MONEY.

When ease came suddenly, and settled down on the market like a summer fog on the sea, we said that it would not last, and it is not going to last. Already the discount rate has begun to creep upward by sixteenths and eighths at a time, and it is now at  $1\frac{1}{2}$  per cent., a good 1 per cent. above the average current price for short loans. This divergence is itself a proof that change is coming. Owners and controllers of banking credit prefer to keep their hold over it, and will lend it from day to day, or week to week, for a few shillings per cent., rather than allow it to go from them for two, three, or more months against a bill of exchange. And the steady dribbling away of gold from the Bank is another warning to us to look for higher money rates soon. There is probably nothing to be alarmed about now in the prospect any more than there was at the beginning of the year, yet advancing rates for loanable capital always open up possibilities of danger in the present refined state of international banking credit, and these possibilities now and then become imminent enough to bid us be on our guard against over-commitments with borrowed money.

As yet it is far too early to discuss how high rates for money may go next autumn or winter, and, thanks to the picturesque Hooley, we have no space this week to deal with the subject fully if we felt so disposed. It is unnecessary. Our one purpose in drawing attention to the trend of the London market is to put all who lean on credit upon the alert. Gold will leave us this autumn all the faster if peace be arranged soon between the United States and Spain; and it will leave us in any event to an extent important enough to probably cause the Bank rate again to move upward. Before many weeks are over the Bank may be obliged to renew its endeavours to control the open market in order to make its published rate effective, and should this rate go no further than 3 per cent., it will shake a good many weak positions before the end of the year. But it may go further. The United States will want gold, much gold, perhaps, if peace arrives; and they can only get it from us. Russia also will continue to draw away the metal, and probably India and Egypt. We have to find the harvest money of the world, more or less. It would be quite easy to do that were we not also burdening our market continually with new charges it has difficulty in carrying. So loaded is it in these various ways that a 4 per cent. bank rate nowadays is nearly as great a strain as a 6 per cent. rate used to be. Hence this note of caution.



## JAPAN AND FOREIGN CAPITAL.

The Japanese Government has announced that the new commercial treaties will come into force towards the middle of next year, and then those who may feel desirous of investing money in Japanese undertakings will have the consolation of knowing that, nominally, at least, they will not be absolutely powerless in regard to its control. But in the meantime something is to be done towards relieving the general financial stringency, which has become exceedingly acute. The big loan, about which we were told a few weeks back, is soon to be negotiated, for the President of the Bank of Japan will shortly leave for London towards this end. The one certain thing at present is that the Diet has passed the bill permitting the Government to raise foreign loans for the construction of railways and other public works. The bill is in reality a modification of some of the regulations for the Public Undertakings loans and its passage was a foregone conclusion. It is important in that it foreshadows the legal admission of foreign capital into Japanese national and commercial enterprises—a thing not possible hitherto by reason of the lack of security. As it is, the Government will be compelled to offer guarantees for the railway works which it is anxious to proceed with; and some other responsible body will be forced to provide similar guarantees for local works, otherwise the money will not be forthcoming.

As for outside investments in such native undertakings as cotton spinning and so forth, we still fail to see how the country is going to obtain relief from the present financial tension, unless it be through the medium of the Industrial Bank, which is a form of Government guarantee. The clamour for relief, it may be observed, is growing steadily, and the one remedy in everyone's mouth is the same—foreign capital. The only trouble is how it is going to be applied—at any rate, to business undertakings. The most reasonable suggestion is the one originally propounded—the raising of a loan of 150,000,000 yen; part of it to be used to redeem the domestic debt, thereby releasing the Japanese money locked up in these bonds, and the balance to be applied to the equalisation of the last three Budgets and to the furtherance of public works. Incidentally, a saving to the Government would be effected; for, though its credit in Europe is not so high as it was two years ago, the country could obtain a loan at much less than it is paying now on the sum of domestic obligations. This would afford all the relief necessary, and it would obviate any further recourse to the somewhat pettifogging shifts to which the Government has been put to raise revenue, while it would be to the ultimate benefit of Japan itself.

The trade returns continue to show an excess of imports over exports, and this in the case of a country like Japan, which has to pay in gold, is a bad sign. For April, imports amounted to 30,085,593 yen, and exports to no more than 10,665,850 yen, as compared with 18,163,524 yen, and 11,555,452 yen respectively in April, 1897. The totals for the first four months of the present year were—imports 95,304,728 yen, and exports 43,974,929 yen, as against 62,193,730 yen and 49,454,337 yen respectively for the first four months of 1897. This shows an increase of over 50 per cent. in the imports, and a decrease of nearly 5 per cent. in the exports, and makes the imports for the first four months of the present year nearly double what the exports were during the first four months of last year. This continual and increasing growth of imports and decrease of exports is telling seriously on the finances of the country.

## TOUTING BROKERS AND UNPLACED SHARES.

A correspondent writes to us to complain in strong terms of a very common practice, and we should have been obliged, from pressure on our space, to leave his letter unnoticed but for the illustration given by it and its enclosures of the unwisdom of believing that, because the ordinary shares of a company are taken by the vendors, therefore these vendors have confidence in

the business offered. As we have many times had to point out, ordinary shares may be mere garnishing which vendors can well afford to take because they have abundant cash profit secured to them in the other forms of capital offered to the public. In the instance put before us three different brokers appear to be engaged in the business of finding a market for the ordinary shares in W. N. White & Co., Limited, which came into existence less than two years ago. These ordinary shares were all taken by the vendor, and 10 per cent. dividend has been paid upon them. The vendor, however, does not seem to have kept them long, for the brokers in question are very anxious to sell parcels of them. One man writes: "We are sellers of 150 fully paid ordinary shares in W. N. White & Co., Limited, and as it is necessary that the transaction should be completed at once, we can accept the exceedingly low price of 23s. 6d. per share, or, if you will take the parcel, the sum of £175 will be accepted nett and free from all transfer charges." Another has a choice parcel of 300 shares in this "very successful undertaking" for which he "can accept £390 nett and free from all transfer expenses," or he will take 26s. 3d. per share for them. This man writes twice in great urgency, and declares that he will "keep the business open pending a reply." Still another firm of outside brokers is anxious to sell 500 shares, and considers them extremely cheap at 26s. per share. All are careful to lay stress upon the "wonderfully satisfactory results" of the company's business, and all apparently equally desirous of immediately handling somebody else's money in exchange for these shares. One of them says:—"As we have not had the pleasure of doing business with you before, we should be obliged (if you decide to purchase) if you will kindly deposit the amount with your bankers' agents here in London (or a friend), when we would hand over the shares against the cash." How kind! What is the reason for this extraordinary zeal? Has the vendor parted with his shares to weak holders, or is he employing these brokers to dispose of them? Some explanation on this point is plainly required, and speedily.

## THE SUGAR BOUNTIES CONFERENCE.

The delegates to the Sugar Bounties Conference have had a pleasant outing, and the British representatives, no doubt, do right, in their report to the Foreign Office, to acknowledge gratefully the hospitality of the Belgian Government. But as far as the bounties are concerned the Conference has been a failure. It has had one useful result, however; it shows us clearly that Russia and France are the only Powers that cling to this antiquated and evil system of robbing consumers for the benefit of producers. Germany, Austria, Belgium, Holland, and, of course, Great Britain, strongly urged the abolition of the sugar bounty system. Spain and Sweden were ready to accept whatever course the Conference decided upon. In this matter, therefore, Russia and France stand out in pitiful isolation. Their enterprising statesmen have failed to perceive what has become plain to the less eminent, but more alert statesmen of Belgium, or the shrewd rulers of Holland. Germany and Austria are, perhaps, later converts, but their conversion seems sincere, though not robust enough to induce them to act independently in a matter so closely affecting their commercial interests. What, then, is to be done in the circumstances? We do not see that any direct action can be taken with any hope of success. Countervailing duties are clearly impossible, though the *Times*, in an article which was sadly wanting in lucidity and barely comprehensible, seemed to suggest some such course. But what does Lord Salisbury mean by the "ulterior measures," especially in regard to the British colonies, which he mentions in his instructions to the delegates as possibly being resorted to in the event of the sugar bounties not being abolished? Is he referring to our old friends the doles to the West Indian planters? What these planters really want is more brains and business energy and adaptability; and these they will never discover as



long as they are supported by State doles or countervailing duties. It is idle to talk of combination against France and Russia in this matter. It would be futile. If the unfortunate French consumer could be made to understand how he is being fleeced for the nominal benefit of French producers and for the actual benefit of English consumers, he would make short work of the flimsy pretexts of his ignorant and obstinate rulers. But until he is enlightened enough to elude the rapacity of these legal thieves, combinations of the Powers for purposes of compulsion would be foolishness and worse than useless.

#### THE SOUTH-EASTERN AND CHATHAM FUSION.

Mr. James Bryce obtained no satisfaction by his question to the President of the Board of Trade on Tuesday night. He wanted to know whether the agreement between these two companies, which, as he said, practically amounts to a fusion, ought to be brought before Parliament for its approval, and was answered by Mr. Ritchie in the language of the secretaries of those companies, who wrote and told him that "the agreement is made in pursuance of powers conferred upon them by an authorised Act of Parliament, and does not, therefore, require further Parliamentary sanction." Mr. Ritchie, in reading this letter, declined to commit himself to any view on the part of the Board of Trade, and we think this is unfortunate. It may be quite true that the companies are at present acting within their powers, but the concluding portion of their joint letter shows that they mean to supplement their present agreement some day by one which must have Parliamentary sanction. It would have been in the interests of the public had that sanction been sought now. There are many questions that require to be answered in regard to the management of these railways, and if they are allowed to work as one concern without any revision of their tariffs in any direction, or without stipulations calculated to increase their servability towards the public, we are inclined to think that the day will come when this omission will be regretted. This is all that we need say upon the subject at present, but it will have to be reverted to on many an occasion, unless the whole spirit animating the conduct of these two companies is changed in their operative amalgamation.

#### BRAZIL GREAT SOUTHERN RAILWAY.

This is the first of the Brazilian railways that has offered to effect a composition with its debenture-holders. We should not be surprised if the proposals set forth in the scheme were to constitute the "thin end of a wedge" that, if driven home, may lead to all the debenture-holders in these unfortunate concerns being asked to accept the new funding bonds at their face value. The Brazil Great Southern Company is admittedly in a weak state, and so possibly it has been chosen to make the experiment upon its debenture-holders, but we are inclined to doubt whether the position is so bad as it is made to appear.

If, of course, the net revenue account does not produce a balance sufficient for the purpose, there would be reason for the suggestion, but the nominal amount of the Government guarantee is £40,500 per annum, and the annual interest charge upon the debenture debt is about £30,000, and the sinking fund requires £2,500. There is thus a large margin for any loss in working the line; and why, therefore, should the debenture-holders give up their right to full interest for two years? And then there is the matter of priority. For a long time past, owing to their poor position in this respect, the 6 per cent. permanent debenture stock of the line has stood at under 50 in the market, while the 6 per cent. sterling mortgage debentures have ruled between 75 and 85. Yet both issues are to be treated alike—of course, directly in contravention of the prior claims of the mortgage debentures.

And if this scheme is hurriedly agreed to, it may be quite within the bounds of possibility that the debenture-

holders may see dividends paid upon the shares while they themselves are not receiving their full interest. The funding proposal of the Brazilian Government was made with a view to causing the exchange to rise, and if this improvement were to take place, the working account of the railway might change for the better, and so the loss on running the line diminish. In that case the directors would have a fair margin of cash at their disposal, which they might use in paying dividends—once they have pinned down the debenture-holders to receive the Government funding bonds at their face value. The alternative and the straightforward course is to realise these funding bonds in the market, and pay the debenture interest in cash. If the money is not sufficient to do this in full, well, then the junior issues of debentures must suffer just the same as those of an English railway company would suffer in a like case.

#### A NEW AUSTRIAN SHUFFLE.

The formal closing of the session of the Reichsrath by the Austrian Cabinet practically leaves matters very much as they were. The new elections will probably be deferred at least until the end of the year, for the Ministry seem especially anxious to avoid agitation during this the year of the Emperor's Jubilee. Loquacious deputies, too, having thus been deprived of their Parliamentary immunity, will be more chary of speaking, and careful to avoid flamboyant utterances which may incontinently land them in prison. The closing of the session undoubtedly leaves Ministers a freer hand. There is believed to be a disposition in Hungary to facilitate a provisional extension of the Ausgleich by Ministerial decree, and so set at rest for a time the question of the Customs tariff. But the crisis is only postponed, it is not averted. And it is not improbable that this closing of the Reichsrath, though it pleases the Czechs, may exasperate the Germans, and so render a settlement of the language difficulty impossible. The outlook is in no way improved.

#### CONSOLIDATED TEA AND LANDS COMPANY.

After perusing the report and studying the accounts of this concern, one has very much the feeling experienced subsequent to a sharp attack of nightmare. A big profit, of course, is shown, for that is always an accompaniment of the early stages of such finance, but it certainly passes our comprehension how this profit is found. In the two years that comprise the history of the company there has been a good deal of company-jobbing, and when this is going on, the profit and loss account is always in an unsettled condition. Taking, however, the accounts as set forth by the board, we find that, including £14,236 brought forward, the total revenue of the year ended November 30 was £397,909, and after payment of working expenses and commission to managers, the net balance was £113,639. The interest upon the two classes of preference capital required £78,000, and the 10 per cent. dividend on the ordinary shares took £8,734, so that the balance forward of £26,905 was £12,669 more than that brought in. After this statement was made we can fancy how the unhappy shareholders in this concern praised the financial genius of Sir John Muir, Baronet, and those who assisted him in bringing out such a magnificent result after a season such as that experienced last year.

But how was the result obtained? Quite apart from the question whether expenditure was commensurate to prudent requirements upon the estates brought into the profit and loss account, it can only have been achieved by serene obliviousness towards the laws of sound finance. In the balance sheet—one that shows great poverty—the company last November owed £637,517 for advances by bankers and others, and deposits by shareholders, and £125,973 for bills payable. Is it not a suspicious fact that with this huge amount of indebtedness—an indebtedness that had prevailed throughout the year—there is no allowance in the profit and loss



account for interest upon loans and deposits? Now, neither in India nor in London, nor in Glasgow, at least to our knowledge, do people lend money for nothing, and the only conclusion we can arrive at is, that the whole interest charge upon this huge debt is contained in the following item in the capital account:—"Further expenditure thereon (on properties) and interest on cost of non-bearing area from date of clearing £142,633." If this presumption is correct, and we can see no other way out of the difficulty, the whole cost of this heavy debt is carefully prevented from becoming a charge upon the revenue of the year, but of course the capital account groans under its weight.

There are other signs of bad finance, for in the past year £26,241 has been credited in the balance-sheet for coolies' buildings and machinery, &c., and loans and outstandings at Calcutta, &c., have also risen by £78,000. Now, in a properly-worked tea company much of this expenditure which has been put down in the balance-sheet—that is to say, has not been paid out of revenue—would have appeared as ordinary working expenditure. We have no hesitation, therefore, in saying that if this company had been working upon the principles laid down by successful companies like the Doom-Dooma or the Jorehaut, its directors could not have declared a dividend upon the ordinary shares, and the preference capital might have been short in its interest. Under the present system of management the concern, of course, is hard up, and the board propose to issue the remaining 20,000 ordinary shares. The nominal amount of ordinary share capital will then be £600,000, and it is evidently the intention to call it up gradually—nay, the board must call it up as bankers and depositors demand their money. In the last accounts the paid-up ordinary capital only represented £83,740, and when the £600,000 is fully paid it will be a very difficult matter to find 10 per cent. dividends upon it. As it was the dividend last year only represented £8,734, a mere nothing compared with the large sums tossed about by this board. We lay down the report with a sincere feeling of commiseration for the ordinary shareholders in this strange enterprise, and should not be surprised if the holders of the preference shares meet with some disillusionments in the not distant future.

#### GOLDEN PEVERIL!

Somewhere in the Hauraki district of New Zealand there exists or existed certain mining claims for the purpose of acquiring which the Peveril Gold Mines, Limited, was founded. At the public inquiry held into the circumstances of the promotion and failure of this company an extraordinary state of things has come to light. It was incorporated in October, 1895, with a capital of £80,000 in shares of £1 each. On November 9, 1895, the company went to allotment, the public having subscribed for fifty shares. The facts relating to the actual promotion are curious; as far as we can gather from the evidence given at the inquiry they seem to be as follows:—Mr Max Margowski entered into an agreement with one Lesser R. Jacobs to pay the expenses of the formation of the company in consideration of £33,000 in shares. Margowski then wrote a letter at Jacobs' instigation to a Mr. T. S. Hopcraft, in which he agreed to pay that gentleman £5,000 if he would promote the company. Margowski again was to find the £5,000 which was to be the working capital.

In the prospectus which was published it was stated that the Honduras Government Banking and Trading Company had guaranteed this working capital, and it now appears that Margowski was the managing director of that concern, which had a nominal capital of £250,000, with £150,000 issued, of which £120,000 shares were in his name. This gentleman actually subscribed for £2,500 in the present venture and the company for a like sum, while they paid in cash £1,397 and £1,530 respectively. There are many other matters in this company that we might dwell upon had we the space and the inclination, but the

facts we have given above will be sufficient to show the extraordinary and complicated nature of affairs which the Official Receiver has been unravelling before Mr. Registrar Hood in Carey-street. The directors even could not agree as to the cause of the failure. Messrs. Margowski and J. W. Cohen ascribe it to the mine being worthless; Mr. Hopcraft to the failure to provide working capital to develop the mine. Either must be equally interesting—and consolatory—to any creditors of the company.

#### GODFREY GILES & Co., LIMITED.

The career of this venture can hardly be described as successful. It was incorporated in June, 1897, with a nominal capital of £25,000, to acquire the business of house furnisher carried on by a Mr. Giles at Old Cavendish-street and Kensington. An agreement, initialled in June, but not actually signed till October, was entered into to acquire the business, and by that either party could repudiate the bargain if the subscriptions did not amount to £6,000. In June the prospectus was issued offering £12,500 to the public for subscription, but up to October only £2,500 had been received. However, no repudiation of the contract of sale ever took place, and the company proceeded. The purchase price was to be £15,000, and the company also took over some £6,433 of liabilities attaching to the business. Cash to the amount of £1,900 went to the vendor, Mr. Giles, and the only other things which seem to have come out of this concern were debentures to the bankers and to others who were rash enough to advance money. In June of this year these debenture holders appointed a receiver, and he now holds the assets. Insufficient capital is given as the cause of the failure. We are not surprised.

#### TRANSVAAL MINING.

According to the report now to hand of the Transvaal Minister of Mines, only twenty-eight gold mining properties out of about 216 in working operation paid dividends last year. The capital of these twenty-eight is £10,856,000, and as they returned to shareholders the sum of £3,001,331, they may be said to have done well, for the average is something like 30 per cent., and when it is added that the sum distributed in 1896 was £1,793,781, it will be admitted that the increase is more than respectable so far as the paying companies are concerned.

But it seems that quite irrespective of a round 400 concerns which never have been worked, or which are not working now, there are eighty-two mines, with a nominal capital of £24,348,734, which are productive, but not sufficiently so to permit of the payment of dividends; and 106 with a capital of £27,983,491, which are non-productive. Altogether, there are 216 mines actually working, with a capital of close upon £63,200,000—which suggests the rather ancient reflection that in gold mining, as in other walks of human activity, the plums are big, but more than a little scarce.

For the rest, the report before us furnishes evidence of progress on the Witwatersrand field and of neglect of the out-districts. The gold obtained in 1897 was worth £11,653,725, compared with £8,603,821 in 1896, £8,569,555 in 1895, and £1,869,645 in 1890. Last year's increase on its predecessor was by far the largest in the history of the industry in South Africa. It amounted to £3,049,904, the second best being the £2,166,654 increase in 1894. Considering the attitude of the Government, which cannot by any misuse of terms be called sympathetic, and also the labour troubles, the record of 1897 is noteworthy. Judging from the results to date, the current year should see the creation of a still better record. It will, anyway, be attributable to activity on the Rand, for the contributions of the out-districts are not increasing, but rather the reverse.

The question of thefts of gold is one that has long engaged attention, and in his addendum to the report,



the state mining engineer, Mr. Klimks, has something to say about it. He does not, however, suggest any feasible remedy, but contents himself with saying (in effect) that the practice is no doubt serious in its way, but not so serious as to exercise "a marked effect" on the combined results of the mining industry that the police can do practically nothing in the way of prevention, and that the proper thing is to have good managers who will control the work in the stamps and in the cyanide process.

#### DISTILLERS' COMPANY.

We have already dealt with the accounts of this prosperous company, but should like now to draw attention to one point in the chairman's (Mr. W. D. Graham Menzies) speech. He said "in addition to paying the usual 10 per cent. dividend and repeating the extra bonus of 2½ per cent., you will see that we have added a sum which brings up the reserve and fire insurance funds together to £200,000. I would also point out that whereas land and buildings and plant and utensils originally cost the company £628,952, they now stand at £602,455, although £324,729 has been expended since these additions—thus showing the actual amount written off for depreciation as £351,226." Many companies would have preferred to leave this large sum in the reserve, so as to show a "bumper" reserve, but this company has pursued the sounder course of a moderate reserve, and a continuous writing down of assets that do or might depreciate.

#### THE CENTRAL PACIFIC RAILROAD COMPANY.

The following frank and interesting letter from Mr. Bretherton helps to clear up several matters in the obscure history of this concern, and we regard his point as to the attitude of the citizens of California as of high importance. But other questions still perplex us. For example, if the Central Pacific is much stronger than the Southern Pacific, why is the latter allowed to lease the former, and on such beggerly terms, too? Again, does not the difficulty of finding money to pay off the United States debt centre in this lease? Who, in short, will touch Central Pacific finance while the property remains in the grasp of Mr. Huntington? Let us have more light.

To the Editor.

SIR,—You kindly attribute to me an influence in the affairs of this concern that I do not possess. The Banbury Committee, as controlling the vote of the majority of the stock, possess all the power (and with it take all the responsibility) that the shareholders can confer. I am sure they will do their best for the interest they represent; but the task they have before them is not an easy one. To pay the United States they must obtain the money from the New York banking syndicates, whose terms for giving their indispensable assistance may be onerous. They have to obtain from the Southern Pacific either the possession of the line, or a definite and absolute rental for its use. Like Sir Rivers Wilson, and I think I may add, like every disinterested and impartial student of the position, I favour co-operation with the Southern Pacific Company, rather than the independent management of our line. This is not from any fear of the Southern Pacific competition; on the contrary, ours is far the stronger of the two systems. What I should dread would be hostile legislation and local unpopularity, against which, as a foreign concern, we should be almost helpless. California as a community wants transportation of its products to the populous east by rail on terms that will enable them to compete with the waterborne products of France and Spain. This demand, if enforced, means simply ruin to the railroad proprietors. Against it the enormous influence of the Southern Pacific scarcely protects it; for English interests the contest would be hopeless. Again, the sacrifices the Southern Pacific can make to secure the alliance of the English proprietors of the Central Pacific have a very definite limit. It is usual to speak of Mr. Huntington as if he held the Southern Pacific in his pocket. This is far from being the case; he is merely the titular head of a vast congeries of divers interests—partners, associates, bondholders, bankers, and creditors—all largely and in different ways interested in the stability of this immense concern. It has existed side by side with the Central Pacific for the last thirteen years, and during that period the Southern Pacific proprietors have not received a cent of dividend, while the Central Pacific proprietors have received in all more than 15 per cent. Another difficulty in the way of any definite solution of the situation is the fluctuating character of the earnings, now at high water mark—about eleven million dollars—but which quite recently have been little more than four. As our net indebtedness exceeds one hundred millions, the margin for the proprietors is obviously a precarious one. When these considerations are duly weighed

I think you will agree with me that harmony among the proprietors to the exclusion of personal questions and minor differences of opinion is of vital importance, the majority of the stockholders or brokers on their behalf, have entrusted their property to the Banbury committee, and they should therefore receive undivided support. I resent Mr. Morshead's interference because he has had his opportunity to take a prominent part in Central Pacific affairs as a member of the Banbury committee and deliberately put it aside. Now he creates disunion by again coming forward as the mouthpiece of the Californian opponents of Mr. Huntington, who seek not the benefit of the Central Pacific proprietors, but the improvement of Californian commerce by cheap railway rates—an attack from the success of which Southern and Central Pacific would be equally sufferers. The Californian position is explained with the utmost frankness in a letter from John T. Doyle, a well-known San Francisco lawyer, which Mr. Morshead has recently printed.

May I conclude with a word about my colleagues in San Francisco? These gentlemen are men of position and honour. They will do their duty according to their lights, but they can only consult the stockholder that they know, and the law recognises as such the man whose name is on their books and who appears at the company's meetings; the *soi-disant* proprietor figuring on self-appointed committees and in the columns of the financial papers in another country thousands of miles away cannot possibly be taken by them as an instructor in their duties, neither is it in the power of a board annually renewed to deal with vital changes in organisation, such as the various leases, &c. have been. These derive their validity from the stockholders' meetings, and not from the board, and if they have been imprudent or ill-advised arrangements, the stockholder has only himself to blame, and the emphatic way in which he has pointed this out is doubtless the greatest service Sir Rivers Wilson has rendered to the Central Pacific.—Yours truly,

C. E. BRETHERTON.

#### TRADE ACTIVITY IN BELGIUM.

The report of Mr. Consul-General de Courcy Perry on the trade of Belgium during the first five months of 1898 deserves acknowledgment, if for nothing but the promptitude with which it has been issued. The report, however, has an interest in itself, for it shows that Belgian trade is increasing with considerable rapidity, and that British trade with that active little country is diminishing rather than increasing. The imports from the United Kingdom show an increase, but it is small—say, some £194,840. The exports to England, however, show the rather serious diminution of £256,040. In this respect Great Britain now takes third place where she used to occupy the first. Germany has supplanted her in this eminence, while France comes second. The exports to Germany have increased by over £1,000,000 in value as compared with the same period last year; to France they have increased £631,440, and to Holland £608,560. Great Britain, therefore, is the only one of the four countries whose trade with Belgium has diminished. It would be interesting to know in what the diminution has been most conspicuous. The Belgian grain market must be a very active one, for while during the first five months of this year Belgium received from Germany 7,523 tons of grain, she exported in return 108,372 tons, though her exports of flour to Germany fell from 2,621 to 336 tons. Great Britain sent her 6,375 tons of grain, while receiving from her 122 tons, though that was little more than half what Belgium exported to Britain during the same period last year. France furnished 9,082 tons of grain, while Belgium sent her 40,432 tons; and Holland sent 40,506 tons, and received 52,226 tons. In all these cases the balance of trade was largely in favour of Belgium. The movement of shipping showed an increase of 7 per cent. in tonnage and 4 per cent. in numbers. Belgium is getting her full share in the increased and increasing commercial output of the world.

#### FADING CADIZ.

Cadiz is a failing port. It is declining yearly, and our "fair traders" will be interested to know from Mr. Consul Vecqueray that the decline is chiefly attributable "to the development of trade in the province of Catalonia and to the high protective tariffs which have always been in force." Yet Cadiz is peculiarly well-situated for foreign commerce, and our consul thinks there is no reason why some day it should not recover its former prosperity, more especially if—this again for the serious consideration of our "fair traders"—the Spanish Government "could be induced to abandon its protective policy, or, at any rate, to



diminish the protective tariffs." Indeed, Mr. Vecqueray considers that Cadiz might be constituted a free port with great advantage to itself, and to Spain in general. We quite agree with him. The total number of vessels that entered the port in 1897 was 3,025, of 1,684,413 tons, as against 3,249 ships of 1,838,860 tons in 1896. The number of British vessels entering the port in 1897 was 267, of 133,479 tons, as against 309 vessels of 133,081 tons in 1896. The total value of the customs receipts in 1897 is given at 1,969,210 pesetas, as against 2,023,452 pesetas in 1896, showing a decrease of 54,242 pesetas. British articles, it would seem, are giving place to cheaper goods, though it is some consolation to know that the better quality is kept in stock, or, when wanted, procured from England. Cycling has become very popular in Jerez; but no English bicycles are to be seen. Our consul declares it is not his fault; for he has lost no opportunity of urging on the dealers that British bicycles are the best; but the reply was that "British firms do not send us competent representatives with whom we can come to an understanding as to credit, &c." Unfortunate British firms! As to ships' gear, England, however, has still the pull; but the cloth now made in Barcelona so much resembles British-made cloth "to the naked eye" that nearly all the tailors' shops have nothing else. There is very little, if any, genuine British cloth in Cadiz now. That, however is perhaps natural in a port being slowly killed by "protective" tariffs.

## Critical Index to New Investments.

### HOTEL METROPOLE, WHITBY, LIMITED.

Company is formed to buy an hotel recently erected by Whitaker Brothers, Limited, of Horsforth, on the West Cliff, Whitby. The capital is £57,000, of which £17,000 is in 6 per cent. cumulative preference shares of £5 each, £20,000 in ordinary shares of £1 each, and £20,000 in 4½ per cent. first mortgage debentures of £10 each. Hollis and Webb value the freehold, building, &c., at £48,875, and a Mr. Dilly gives a certificate estimating a net annual profit of £4,798. Prospectus makes out that the hotel is sorely needed, so sorely that Whitaker Brothers want £44,000 out of the purchase price of £55,000 in cash, even though Thomas Whitaker, contractor, is to join the board. We should put this concern on the file of hazardous ventures.

### BRADFORD CORPORATION 2½ PER CENT. DEBENTURE STOCK.

Messrs. Glyn, Mills, Currie, & Co. will receive tenders up till 2 p.m. to-day (Friday) for an issue of £500,000 stock, redeemable at par on October 15, 1958, or at option of corporation on six months' notice in 1928, the minimum price being 92 per cent. The money is wanted to extend the waterworks, tramways, &c. Population of Bradford, which in 1891 was 216,361, is now estimated at 233,000, and the rateable value has increased in the same time from £1,052,468 to £1,149,735. Of the loan debt of the corporation, amounting to £5,171,762 productive departments represent £3,401,967, the gross revenue being about £411,812, with £262,750 from Corporation rates. The total rates levied in the borough during the current financial year is 6s. in the pound. The stock is offered at a price by no means tempting.

### THE NEW LONDON DISCOUNT COMPANY, LIMITED.

This company has been formed with a nominal capital of £500,000 in £5 shares to buy two businesses—viz., Dane's Discount Company, Limited, incorporated in August, 1895, and the New Share Loan Company, Limited, incorporated in May, 1896. The first of these companies has a nominal capital of £100,000, and the second one £30,000, but how much actual cash these round figures represent we cannot say. Dane's Company, however, paid £33,300 in shares for the business of Frederick Dane, bill broker, and both it and the New Share company are in very small ways of business. Considering the recent creation of both companies, the statement in the prospectus that "since their formation regular and steady dividends of 10 per cent. per annum have been distributed on their paid-up capitals" is not saying much, and we candidly admit that we do not like the new enterprise at all. At present 50,000 shares only are to be issued to the public, and £2 per share is to be called up, but the

prospectus also states that 10,629 shares, credited as fully paid, and 18,438 shares, credited as £2 paid, with a liability of £3 per share, will be reserved for issue under agreement for purchase to the shareholders of the two companies mentioned. Are we to understand that these 29,000 odd shares are in addition to the 50,000 offered, or are they included therein? To show how intimately the two small concerns are to be absorbed by this ambitious one are connected, we append here some names from their share lists, and leave them to tell their own tale to the public.

#### DANE'S DISCOUNT COMPANY.

Alias, Chas., 150; Allen, Ada Marie, 710; Bush, Albert, 300 (transferred seventy in September and thirty in August, '97); Campbell, Hugh, 134; Conquest, G. A. O., 652; Corbett, J. R., 300; Coote, Chas., 100; Cutlar, 200; Eiles, Robert, 267; Evans, W. J., 200; Fletcher, K. R., 123; Howard, Col. S. L., 274; Jonanno, C. H. A., 348; Leggatt, D., Grosvenor, G., Ravenscroft, H., 800; Lindley, A., 400; Murray, Matthew, 405; Murray, Florence, 1,000; Robinson, Wm., 235; Robinson, E. S., 390; Robinson, James, 500; Runty, J. J., 330; Squire, Hy., 400; Swanston, Anne, 250; Teasdale, Thos., 1,278; Pauling, Robert, 150; Sconby, Wm. Y., 100.

#### NEW SHARE LOANS.

Conquest, G. A. O., 10; Alias, Sarah, 1; Lindley, N., 9; Laura Fockett, 5; Grimwood, T. N., 8; Beasley, C. N., 8; Teasdale, Thos., 9; Haase, O., 10; Murray, Matthew, 10; Lloyd, F. G., 8; Gill, G. J. C., 6; Corbett, J. R., 10; Runty, J. J., 7; Rheims, J. D., 5; Eldred, V. J., 12; Hore, Edward, 10; Parks, H. C., 8; Legatt, D. J., Grosvenor, H., Ravenscroft, 10.

### IMPROVED CORK PAVEMENT COMPANY, LIMITED.

This undertaking is formed to take over as a going concern from April 1 last the property and assets of the Cork Pavement Company, Limited, which was registered in 1893 as a pioneer syndicate. The premises are freehold and are situated at Barking, and the pavement is described as non-absorbent, noiseless, non-slippery, and unaffected by weather. The capital is £100,000 in £1 shares, the present issue being 80,000 shares, of which 33,000 are offered for subscription, the remainder, with £13,000 in cash, being taken by the vendor. There is a long list of testimonials and of orders and work done, some of which dates back to 1802, but we can see no reference to any profits having been made, and the valuation of the land, buildings, and plant is only £9,956, and of stock £1,500. The concern seems to have struggled along waiting until it was ripe enough to offer to the public, and now to have been offered before it was fully developed. We see nothing hopeful about it.

### H. H. & S. BUDGETT & CO., LIMITED.

The object of this company is to buy as a going concern a business of wholesale grocers and drysalers of Nelson-street, Bristol. The capital is £150,000 in £5 shares, half ordinary and half five per cent. cumulative preference. Of the purchase price of £100,000 the vendor takes £50,000 in ordinary shares and £50,000 in cash, to provide which 10,000 of the preference shares are offered for subscription. The remaining £50,000 of capital is not at present issued. The assets are valued at only £132,156, of which book debts represent £54,646, and premises, plant, &c., £44,938; and as trade liabilities of £67,601 have to be deducted, the surplus is a mere £64,554. Not a single figure is given regarding past profits—nothing beyond a general statement about profits being sufficient to pay preference interest several times over. The company will be over-capitalised at the start, and the purchase price seems quite one-third too much.

### HAMOR LOCKWOOD'S, LIMITED.

The company is formed to acquire as a going concern the business of a tar distiller, manufacturing chemist, and cement and concrete manufacturer, carried on by Mr. Hamor Lockwood, of Manchester. Business was established thirty-five years ago, and is said to have yielded satisfactory profit, yet no satisfactory profit statement can be supplied, only a statement based on averages, which is getting to be a very popular way of hiding the ups and downs of a business. The capital is £100,000 in £1 shares, in equal parts of ordinary and 5 per cent. cumulative preference shares, all but 20,000 preference, which are held for future issue, being offered for subscription. The land, buildings, plant, &c., are valued at £51,776, and the vendor asks as much as £66,500 in cash as the purchase price. Considering all the points, we feel very much inclined to leave the venture wholly to Manchester.

### THE "GENTLEWOMAN," LIMITED.

Of the capital of £160,000 one half is ordinary and the other 5 per cent. cumulative preference shares, all of £1 each. The latter are offered for subscription, and the former, with £65,000 in cash, go to make up the absurdly high purchase price of £145,000. The *Gentlewoman* is an illustrated weekly journal transferred after its foundation to the Illustrated Newspaper Corporation, Limited, and now passed over by them to the new company. Profits for the year ended June last are stated at £12,939, but for former years the system of averages has to be fallen back upon. Provided profits are going to keep up the preference interest would look pretty secure,



but newspaper profits have been exceptionally large of late, owing to the glut of new companies.

#### MARGATE AND SOUTHEND KURSAALS, LIMITED.

The company was incorporated at the end of last year as the Southend-on-Sea Tower and Marine Park Company, Limited, and it has now secured a site at Margate for £45,000 for the erection of a pavilion and other buildings, so the title is altered as above, and the capital increased. The present amount is £175,000 in £1 shares, of which 100,000 are ordinary, and the rest 6 per cent. cumulative preference, with an issue of £100,000 5 per cent. first mortgage debenture stock, the whole of the capital being offered at par. A good deal of estimating and calculating upon estimated receipts and expenditure is indulged in, but to our mind the venture appears to be decidedly speculative, with a leaning towards the chance of losing rather than making money.

#### VENNER'S CIGARETTE MACHINE COMPANY.

For £100,000, consisting of £60,000 in cash, and £40,000 in deferred shares entitled to rank equally after 10 per cent. has been paid annually on the ordinary shares, the vendor offers to sell a patent for a cigarette machine, the invention of Mr. J. H. Venner, of Birmingham. The total capital is £120,000 in £1 shares, and 80,000 shares are offered for subscription. We should certainly let this pass.

#### THE BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

The directors of this company announce the sale by tender of £400,000 of 3 per cent. debentures with a seven years' currency interest and principal guaranteed by the Secretary of State for India in Council. The minimum price asked is par, and tenders must be sent in by noon on Wednesday next. The money market will probably snap up these bonds at once notwithstanding the glut of investments now in the market.

#### BULLARD & SONS, LIMITED.

The board of this company offers for subscription £85,000 4 per cent. "B" mortgage debenture stock, part of an authorised £150,000 at 102 per cent. The company was formed in October, 1894, and owns the Anchor Brewery, Norwich, carrying on also the business of wine and spirit merchants in Norwich and elsewhere. Its share capital is £335,000, it having been recently augmented from £290,000 by an issue of 4,500 4½ per cent. accumulative second preference shares of £10 each. It also has a 4 per cent. mortgage debenture stock amounting to £360,000, so that altogether £780,000 appears to be in the business, but all the share capital, including, apparently, the new second preference shares, is held by the partners in the old firm, or members of their families and friends. In consequence of this position the company issues no accounts and the public is lending, in reality, to a private concern about which it can know very little, in London at least. Locally the investment may be considered good, and we should leave it to local people. This "B" stock is to be a first mortgage on property acquired since the date when the company was founded, and will be a floating charge on all other property, ranking after the debenture stock of 1895. We cannot recommend the investment on present information.

#### PAUL BOYER, LIMITED.

Capital £60,000 in £1 shares, of which 24,000 will be accumulative preference, and 36,000 ordinary shares. This company is formed, with the Earl of Dunmore as chairman, to buy the photographic business of M. Paul Boyer in Paris, together with some patents of his for improving photography by artificial light; it being the intention to start establishments of the same kind in this country, both in London and in the provinces. The price to be paid for the business and patents is £48,000, of which £4,000 must be in cash; the rest may be in cash or shares, and emphasis is laid on M. Boyer's willingness to accept so large an amount of paper in payment for his business. We do not think much of that feature, and are puzzled to account for the transaction on any reasonable ground. M. Boyer is said to have made a profit of £4,399 in 1895, £5,270 in 1896, and £7,660 in 1897. If we possessed a business of this progressive character we should take precious care not to part with it to anyone for paper.

#### MANCHESTER BREWERY COMPANY, LIMITED.

Since its formation in 1888 the company has done remarkably well, paying dividends ranging between 7 and 12 per cent. and accumulating a reserve of £50,000, while profits have grown from £49,391 in 1894, to £59,308. Its share capital is £350,000, and on its incorporation a 5½ per cent. debenture stock for £150,000 was created which ranks as a second charge on the properties then

acquired. The company now offers at 105 per cent. £300,000 4 per cent. irredeemable "A" mortgage debenture stock, with a first mortgage on separate properties acquired at over £400,000 and stated to be now worth a good deal more. The ordinary £10 shares of the company fetch £19 in the market and yield 5½ per cent. The stock now offered is not cheap but good. We would only remark that appointing the two managing directors, John and Edward Deakin, to be trustees for the debenture stock is a course that might very well be objected to by debenture-holders with an independent turn of mind.

#### THE TELEGRAPH MANUFACTURING COMPANY, LIMITED.

So rapidly has the business of the old company, formed in 1886, increased that the work cannot be carried on without additional capital. The old business established at Helsby, in Cheshire, of the Telegraph Manufacturing Company, Limited, is therefore sold to a new company of the same name for £160,000, including £94,000 in cash. The capital of the new undertaking is to be £200,000 in £5 shares, half ordinary and half 5 per cent. cumulative preference, and 13,400 shares of either class are offered for subscription. Assets, including stock and book debts guaranteed, are valued at £149,528 and £40,000 is to be provided by the present issue. The profit statement is hardly so explicit as we should have expected. For three years, ended March 31 last, profits were £49,430, or an average of £16,483, the profit for the last of the three years having been £20,765. The company, however, must have done a very fair business in the past, and the shares offered might prove an investment of some merit.

#### WENLOCK ELECTROLYTIC COMPANY, LIMITED.

Capital £120,000 in £1 shares, of which 90,000 shares are offered for subscription. Company acquires a process for the manufacture of chlorate of soda and potassium, and will establish the business of manufacturers of various commercial products capable of being manufactured by electricity or electro-chemical means. A lease has been granted by Lord Forester for 21 years of a coalfield at Little Wenlock, in Shropshire, and Lord Forester and the Hon. George Forester, are to be directors of the company. Prospectus abounds with reports, naturally of a favourable character, but there is really nothing for an outsider to judge the concern by. The vendors are the Wednesfield Chemical Syndicate, Limited, who are selling at a profit, and ask £42,500 for the process rights and coalfield, of which they are willing to take £30,000 in shares. It may be a fair venture, but the capital seems ample, and we should prefer something we knew more about.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

METROPOLITAN RAILWAY COMPANY.—Gross receipts for half-year to June 30, exclusive of company's proportion of the revenue of the City lines and extensions, £418,452, expenses £182,590, proportion of expenses to receipts 43·54 per cent. Receipts show an increase of £7,916, and expenses of £6,906, so that most of the additional earnings went to meet extra current outlays. The directors, however, are able out of the profit, £235,862, to meet all fixed and preferential charges, and to pay a dividend at the rate of 3½ per cent. per annum on the ordinary stock, after transferring £3,000 to a special account to form a nucleus of a fund for meeting claims on the company under the Workmen's Compensation Act, 1897, which came into force on the 1st inst. Balance left to carry forward is £18,422. From the 1st inst. the £450,000 new ordinary stock of 1896 will rank for dividend, but the company holds in suspense the interest received from the Great Central Company in respect of widenings of the line undertaken on its behalf, and this will be devoted to eking out the dividend fund at the end of the year. The public will be glad to learn that a portion of the line between High-street, Kensington, and Earl's Court is to be experimentally worked by electricity at the joint cost of this company and the District Company. We hope the experiment will be successful enough to encourage both companies to extend electric traction over their entire system. The surplus land stock of this company will receive a dividend at the rate of £2 12s 6d. per cent. per annum, leaving £1,109 to be carried forward. The net revenue for the past half-year from this property is fully £1,000 less than for the corresponding half of 1897. The gross receipts from rents were rather higher, but a smaller balance was brought forward. A considerable increase in the company's receipts ought to accrue from the opening of the Great Central Company's London line, which should be carried out to its fullest extent long before the end of the present half-year. The dividend warrants will be posted on the 5th proximo.



**COPIAPO RAILWAY COMPANY.**—In 1897 this old Chilean railway did slightly better than in 1896 owing to savings in expenses. The gross receipts came to \$643,557 and expenses to \$458,549, leaving a net income of \$185,008, which was \$1,736 more than in 1896. Receipts fell off \$16,535, but expenses were reduced by \$18,271. The net income of the capital was thus 4·40 per cent. against 4·36 per cent. in 1896. Up to the date of this report the claim of the company against the Chilean Government for damages sustained in the Civil War had not been settled, and we fear the future is rather clouded—not in this respect alone—as the company will now suffer from the renewed disorganisation of Chilean currency and business. The board, however, is contemplating an extension of the line to El Inca, and its position is so consolidated that it ought to flourish in a moderate way, even in bad times. The report contains a list of the English shareholders, and appended to it is a long analysis of the work involved in building the extension just mentioned.

**RHYMNEY RAILWAY.**—Gross income for the past half-year, £94,089; working expenses, £57,234. Decrease in receipts, £34,419; and in expenses, £6,423; proportion of expenses to income, 49·54 per cent. The heavy decline in income, due to the South Wales coal strike, leaves the directors with only £9,943 with which to pay a dividend. It would be enough to give the shareholders 3 per cent. per annum, but as the strike is not yet over they have decided, and wisely, to carry the entire sum forward, instead of the mere £281 which the payment of this dividend would leave. The sum of £11,416 was spent in the six months on capital account, and the board is not neglecting to make provision for the better and more economical handling of traffic in the future.

**LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.**—Gross receipts for the June half-year, £762,381; expenses, £441,343; increase in receipts, £16,500, and in expenses, £13,970; proportion of expenses to receipts, 57·89 per cent., as against 57·29 per cent. in the first half of 1897. After meeting debenture interest, rent-charge and arbitration, preference interest, and dividends, enough money is left to allow 2½ per cent. to be paid on the second preference stock for the year, leaving £925 to be carried forward. There is nothing particular to be said about the company's account, except that it was evidently quite time the directors made up to the South Eastern, for the capital powers are exhausted and the company is £644,689 overspent on this account. It owes £229,000 on Lloyds bonds and its reserve fund, depreciation fund, savings bank money, and fire insurance fund, together with "balance of assets available as working fund," amounting now to nearly £180,000 in all, are absorbed in the business. To have gone on on its present lines, adding to rolling-stock out of capital, paying for mendings and improvements in the same way, and generally frittering out moneys in relief of revenue, would have forced the company to go to Parliament for new capital powers, and that we can well believe its board was most reluctant to do. Perhaps fusion with the South Eastern may bring salvation.

**LONDON AND SOUTH-WESTERN RAILWAY COMPANY.**—Gross receipts for the past half-year, £2,099,479, expenses £1,289,007, showing an increase in the receipts of about £30,000 and in the expenses of £66,000. This makes the working expenditure on the entire system 61·4 per cent., against 59·1 per cent. a year ago. After meeting preference dividends and all prior charges, the net revenue is £290,884 against £322,491, and including the balance of £23,038 brought forward. The amount available for dividend is £313,922, or about £33,000 less than for the same half of last year. Therefore a dividend at the rate of 5 per cent. per annum is paid, as against 5½ per cent. last year, and only £15,287 is left to carry forward, or about £7,500 less than was brought in. It is hardly fair, however, to limit the comparison in this way, since last-year receipts were largely swollen by the Jubilee celebrations, and the directors are quite right in thinking the growth of revenue satisfactory, for compared with the June half of 1896, it shows an increase of £120,000. In regard to capital account, compared with a year ago the increase has been about £625,000, and the total in all classes is now £39,474,505. Within the six months the expenditure under this head was £313,754, and it is estimated that £434,000 will be spent in the current six months. Various expenses and improvements are mentioned in the report, which states that the Waterloo and City Railway will be open for public traffic next Monday. Increase in working expenses, it may be noted, is attributed mainly to dearer coal, locomotive power having cost £40,000 more in the half-year, but traffic expenses are also up about £23,000, and rates and taxes continue their steady upward course. We may note that the steamboat service of the company continues to be worked at a dead loss, the receipts last year having been £75,565, against working expenses, and renewal and insurance charges amounting to over £93,000. Expenses, in short, amounted to 122·36 per cent. of the gross income. The docks do better than this, but cannot yet be said to be directly profitable. The net income from them in the past half-year was about £32,000, or little more than sufficient to pay 3 per cent. on the capital cost. The dividend will be payable on August 15.

#### BANKS.

**LONDON AND COUNTY BANKING COMPANY, LIMITED.**—For June half-year the directors report a splendid net profit of £330,393, exclusive of the amount brought forward, and after allowing £41,800 for rebate on bills not due. Out of this they are able to give the shareholders a dividend at the rate of 20 per cent. per annum, together with a bonus of 1 per cent., equal in all to 22 per cent. per annum, to add £50,000 to reserve, making it £1,180,000; to write £40,000 off premises account, reducing it to £407,916, and still £70,360 is left to carry forward, as compared with £49,967 brought in. These results are the envy of all other banks, and no wonder. The balance-sheet exhibits great strength, and we note that a holding of bills of exchange amounting to £12,063,168 is separately

exhibited among the assets. In the aggregate the balance-sheet amounts to £48,159,945, a total exceeded by only one bank in the Kingdom. The liability on deposits is £42,825,884, and of this great sum £5,732,963 is represented by cash, £2,967,445 by floating balances on short loan in the market, £10,360,505 by investments and £14,756,045 by advances. The gross profit, it may be added, was £724,754, and it appears to be the product of a fine, wholesomely conducted business.

**STUCKEY'S BANKING COMPANY, LIMITED.**—From some points of view there is no such bank in the United Kingdom as this is for strength. The balance-sheet to June 30 shows a liability on current accounts, deposits, &c., of £6,170,983, and the bank has investments of a first-class character, including £1,210,000 British Government stocks at 90, aggregating £4,341,571. In addition, cash amounts to £408,640 and short loans to £380,000, so that altogether £5,130,211 of its liabilities to the public in every form is in stocks or in money immediately available. Bills discounted and loans and advances come to £1,883,917, and £83,361 is in bank premises and other real estate. Essentially the bank is of the nature of a private limited company and no profit and loss account is published. A complete list of the company's shareholders is given with the balance-sheet, which is an admirable arrangement that we could afford to see imitated, if not made universal by law.

**LINCOLN AND LINDSEY BANKING COMPANY, LIMITED.**—In the year ended June 30 last this bank made a profit of £27,429. Dividends aggregating 18 per cent. have been declared for the year, and £3,757 has been written off bank premises account. This leaves £3,074 to be carried forward. Owing to the increase in the bank's business, its nominal capital is to be raised from £350,000 to £500,000, and resolutions to that effect will be proposed at the shareholders' meeting, but it is not intended to issue all the new capital right off; it will only be put out as required. The balance-sheet shows a liability of £1,258,998 on current and deposit accounts, and an asset of £1,071,833 in the shape of advances, loans, bills discounted, &c. Investments come to £300,989, and cash and money at call and notice amount to £154,539, the two items being very properly separated in the accounts. The only remark we have to make on the statement, which is clear and satisfactory, is that the reserve fund might be strengthened, and no doubt will be as the capital is increased. Even now this fund or funds amounts to £151,243, against a paid up capital of £114,432, so the bank, as measured by its size, appears quite strong.

**BANK OF CALCUTTA, LIMITED.**—The seventh half-yearly balance sheet of this institution shows that the directors are steadily adhering to the policy of heaping up a good reserve. The net profit of the half-year was Rs. 1,70,394, including Rs. 1,624 brought forward. Out of this, after paying the preference dividend, only Rs. 12,500 has been taken to pay the customary 5 per cent. dividend on the ordinary shares, and no less than Rs. 125,000 has been added to reserve, raising that fund to Rs. 600,000. A balance of Rs. 17,894 is left to carry forward. The cash balances of the bank are large, and its business is a growing one. The liability on current account and fixed deposits amounted, at the date of the balance-sheet, to Rs. 6,508,375.

**BARCLAY & CO., LIMITED.**—The balance-sheet, dated June 30, discloses a continued growth of business. A year ago deposit and current accounts reached twenty-six and a quarter millions; by the end of last year they were over twenty-eight and a quarter millions, and now they slightly exceed thirty millions. Against this increase in the twelve months of nearly four millions, the addition to advances and bills discounted is £2,693,000 to £13,676,000. Cash in hand and at the Bank of England has increased from £3,832,000 to £4,653,000; but the amount at call and short notice is rather smaller, although still over four millions. Investments are £230,000 up, and now stand at nearly nine and a half millions. Against their current and deposit accounts Barclay & Co. have over 60 per cent. in cash and first-class securities, which is a remarkably good proportion.

**CUMBERLAND UNION BANKING COMPANY, LIMITED.**—We are doubtful whether the directors of this company can be held to have been prudent in declaring an interim dividend of 8 per cent. per annum for the past half-year in view of the certificate appended to the balance-sheet by Messrs. W. B. Peat & Co., auditors. Alluding to an item "sundry advances on real and other securities, £445,953," they say, "no interest has been taken to profit on several of the items included, on the ultimate realisation of which a loss may be expected." This is all right and proper, but they go on, "A substantial loss has been made on the realisation of the securities of the Maryport Hematite Iron and Steel Company, Limited, and the West Cumberland Iron and Steel Company, Limited, which is included in this item." That is to say, losses not written off to an amount not specified are wrapped up in the £445,953. This is a serious matter, and ought to be inquired into at once by the shareholders. The paid up capital of the company is only £250,000 and its reserves £160,000, or altogether not so much as the amount of these advances, some of which now mean money lost, and however good the bank's business may be in a general way, or however strong it may be in cash and first class investments, it is a dangerous thing to carry on losses from year to year as if they were substantial assets. The dividend only takes £10,000, but nobody can hold that this £10,000 is available until these losses have been dealt with.

#### MISCELLANEOUS.

**AMALGAMATED TEA ESTATES COMPANY.**—This is a company that works in close connection with the Consolidated Tea and Lands, and its methods of management appear to be very similar. In a balance-sheet running into £958,761 no less than £295,225 is owing to bankers, and £58,247 for bills payable. Capital account is credited with £52,066 "expenditure and interest" on the year, and



needless to say, after this manner of working the accounts a large profit is shown which permits of a dividend of 10 per cent. on the ordinary shares. These latter are £10 each, with only £2 paid, and we presume the unfortunate holders will have to pay them up in full, and will probably then find that 10 per cent. dividends are not in the record.

**PARKER'S BURSLEM BREWERY.**—Gross profits and rentals were a little more, but although less was spent in repairs, the larger sum required for interest on mortgages and debentures caused the net profit of £48,681 to be nearly £2,000 less than the preceding year. The balance, however, permitted of £15,000 being placed to reserve, £2,500 to contingencies and dividends, and a bonus equal to 12½ per cent. upon the ordinary shares. The reserve now amounts to £95,000, but the balance-sheet runs into £1,066,764, and no less than £570,000 odd is owing upon mortgages, loans, and debenture stock. The buying of houses has been carried on at a furious pace, and we rather fear the outcome, should trade slacken.

**EDINBURGH STREET TRAMWAYS.**—This is not a prosperous concern, for with total receipts in the past half-year of £17,483, expenses came to £16,322, leaving £1,160 as net profit. After including £793 brought forward, and deducting £388 for interest upon loans, the balance allows of a dividend of 10d. per share, or at the rate of 2 per cent. per annum, and the carrying forward of £315.

**ROYAL BREWERY, BRENTFORD.**—Clearly the board of this company is working cautiously, and we believe that the general position of public-house property demands such caution. Compared with six years ago, we find profits have gone up from £30,406 to £47,845 per annum; that more is now set aside for repairs, and the allowance for depreciation has been doubled. Interest on debentures is actually less, and the reserve has been raised from £1,000 to £30,500. Net revenue has risen in the time from £11,342 to £22,676, and the dividend on the ordinary shares has been increased from 7 to 9 per cent. This increase only requires £1,500, and the difference has been used to improve the property. Out of last year's net profits of £22,676, preference and ordinary dividends required about £11,000. £2,700 was devoted to improvement of buildings, and £9,049 was left to be carried forward. Further improvements are necessary to the brewery and buildings at the cost of about £20,000, and as this expenditure is not considered to be reproductive, the board have determined to pay for it out of revenue. Practically half the sum is contained in the large carry forward, which is composed entirely of profits obtained in the past year, so that, unless bad trade comes along, the board will be in no difficulty about money.

**INNS OF COURT HOTEL.**—Further improvement is shown by this company, and after placing £1,000 to the account for special renewals, there is a net balance of £3,951. This permits of a dividend of 4½ per cent., as against 4 per cent. for the last four years, and £1,077 is carried forward. Interest upon the £75,000 mortgage has been reduced in the year from 4½ to 4 per cent., and the interest upon some of the debentures has also been reduced.

**SINGH TEA COMPANY.**—Truly this company has fallen into low water. According to the opinion of an expert appealed to by the board, the cultivation, pruning, and drainage of the gardens have all been conducted on wrong methods. The soil and position, however, is considered very good, and the gardens are capable of being worked up into the most perfect cultivation. In the meanwhile, we presume, poor results only can be looked for. By dint of treating Rs.10,000 of expenditure on coolies as a charge upon 1898, a profit of £7,532 was brought out, which allowed the payment of the preference interest and 1 per cent. in dividend on the ordinary shares. The balance-sheet shows only too markedly the poverty of the concern, and no less than £34,000 was owing to the Royal Bank of Scotland upon loan. This must be paid off, and the only way of doing so will be to issue more capital. In the present condition of the concern, to issue even preference shares will be difficult, and probably debentures will have to be created. To issue these is, for a plantation company, the depth of misery, and we wonder what this board will now say in defence of that dividend of 8 per cent. declared in 1895 without the faintest reason.

**LONDON AND INDIA DOCKS COMMITTEE.**—A dividend at the rate of 2½ per cent. per annum has been declared by the directors of the London and St. Katherine partner for the past half-year, leaving £32,541 to be carried forward. According to the accounts of the joint Committee, the receipts last half-year were nearly £36,000 worse than in the first half of 1897, but expenses were economised to the extent of more than £40,000, and therefore better results were obtained for the proprietors of both the old companies. No dividend, however, is forthcoming for the East and West India Docks proprietors. They must be thankful that the half-year has ended with a small profit balance of £7,854, after meeting the dividend on the new 4 per cent. preference stock. This is better than recent experiences, and the re-arrangement and consolidation of the company's stocks, effected last March, will assist in improving the prospects of the ordinary stockholders in the future. It is lamentable that this stock, amounting to £2,385,500, should go with no reward, but business was not good last half-year for two reasons. Imports both of wool and frozen meat were poor in consequence of the drought in Australia, and it is on the import side of the revenue that the shrinkage has been most serious.

## Mr. Hooley's Failure.

### OFFICIAL RECEIVER'S STATEMENT OF AFFAIRS.

Under the failure of Mr. Ernest Terah Hooley the summary of the statement of affairs, with the observations of the Official Receiver upon the case, has been distributed among the creditors. The summary of accounts shows that 261 unsecured creditors,

claiming £251,291 14s. 9d.; thirty-one fully-secured creditors, £603,424 7s. 7d., holding securities valued at £892,368 10s.; ten partly-secured creditors, £169,625 11s. 9d., with securities valued at £48,054 18s. 6d., of which £32,000 has been brought from the estimated surplus from the fully-secured creditors' holdings; six liabilities on bills, £107,594, no part of which is expected to rank; seventeen contingent liabilities, £405,812 7s. 10d., of which £21,001 is expected to rank; and twelve preferential creditors, £3,222 12s. 6d., making a total indebtedness of £1,549,071 10s. 5d., of which £401,863 14s. 1d. is expected to rank against the estate for the purposes of dividend. The assets on the other side are valued at £373,086 0s. 9d., made up as follows—viz., cash in hand, £3 16s. 10d.; farming stock, growing crops, &c., £18,781 11s.; household furniture, &c., at Risley Hall, Papworth Hall, 33, Hill-street, W., and the office at Nottingham, £11,652 12s.; other property, £32,071 18s. 6d.; two debts, estimated to yield £51,800; bills of exchange, &c., £3,284 1s., now valued at £1,332; and the estimated surplus of £275,444, anticipated to come from the securities in the hands of creditors. The preferential claims having been deducted from the total assets, a deficiency of £32,100 5s. 10d. is disclosed.

Since Mr. Hooley came to London in April, 1896, he has promoted the following existing companies:—

Name of Company.	Nominal Capital.	Gross profit on p'm't'n.
The Trent Cycle Company, Limited ...	100,000	80,000
The Cycle Manufacturers Tube Company, Limited ...	250,000	112,862
The Dunlop Pneumatic Tyre Company, Limited ...	5,000,000	1,700,000
The Swift Cycle Company, Limited ...	375,000	100,000
The Singer Cycle Company, Limited ...	800,000	—
The Dunlop Pneumatic Tyre Company (France) Limited	650,000	286,000
The Clément, Gladiator, and Humber (France), Limited...	900,000	—
Schweppes, Limited ...	1,250,000	230,000
Bovril (British, Foreign, and Colonial), Limited ...	2,500,000	450,000
Blaisdell Pencils, Limited ...	100,000	—
Dee Estates, Limited ...	No particulars.	—
Trafford Park Estates, Limited ...	Do.	—
Raleigh Cycle Company, Limited ...	200,000	—
Humber & Company, Limited (America) ...	750,000	—
Do. Do. (Russia) ...	75,000	—
Do. Do. (Portugal) ...	100,000	—

It will from this be seen that the bankrupt has been unable up to the present time to give particulars of all the companies, also that the profits made are gross profits, out of which promotion expenses had to be paid. The bankrupt has also made large payments to various persons for commission, &c., in connection with the above-mentioned companies, and which payments appear to require strict investigation. The bankrupt attributes his failure to having to pay large commissions in connection with the promotion of companies, to depreciation in the value of cycle securities, and having to provide the working capital for cycle and other companies, but immediately to the adverse result of an action brought against him for commission in connection with the promotion of the Dunlop Tyre Company. The books of account produced by the bankrupt are of an imperfect and incomplete description. No proper cash book has been kept or a ledger showing the account with and liabilities to his creditors. Neither has he kept any proper account of his expenses and personal drawings, nor prepared a profit and loss account or balance-sheet at any time. A deficiency account has not yet been filed, but is being prepared from March, 1896, to the date of the receiving order. There are a good many proofs filed in respect of claims amounting to a considerable sum, but the bankrupt does not include them in the statement as he repudiates them.

The stated liabilities appear to consist of the following items:—

Expenses in connection with landed estates ...	£7,716
Additions to various properties and building contracts ...	19,723
Expenses, &c., in connection with the formation of a company ...	7,174
Purchase of shares for the purpose of same ...	24,119
Expenses in connection with a business in Spain which was being carried on for the purpose of forming a company ...	1,266
Amount agreed to be paid in settlement of a partnership agreement ...	9,506
Money lent ...	16,683
Bank overdraft ...	1,960
Certain shares purchased from the bankrupt, but not delivered by him ...	5,000
Purchase of shares in various companies ...	86,085
Proportion of profit in the purchase and sale of certain shares agreed to be paid by the bankrupt ...	1,317
Printing and expenses in connection with various companies ...	2,206
Personal expenses and expenses in connection with a yacht ...	1,000
Farm implements, &c. ...	199
Law costs ...	931
Guarantees ...	10,563
Architects' fees ...	1,627
Purchase of cycle tube machinery ...	412
Advertising ...	2,663
Commission ...	375
Business expenses ...	29
Salaries, &c., non-preferential ...	3,830
Purchase of furniture ...	230
Claim in respect of an agreement to purchase a tyre interest ...	4,500

£459,721

The claims of the fully-secured creditors are made up as follows:—

Money advanced and interest ...	£205,100
Law costs ...	14,413
Balance of judgment obtained against the bankrupt for commission claimed in respect of the formation of a company ...	90,000
Bank overdrafts ...	15,475
Balance due in respect of a settlement of certain partnership agreements ...	13,725
Work done, &c., testing certain plant ...	412
Bills given in respect of goods purchased for cycle business in Spain ...	8,580
Unpaid calls on shares ...	5,000
Bill given in respect of a deal in certain shares ...	5,000
Balance purchase money of a cycle business ...	1,504
Bill given in respect of a printing account ...	1,850
Balance due in respect of the purchase of certain shares ...	3,830
Bill discounted by the bankrupt, for which he gave consideration ...	1,045
Accountants' fees ...	3,125
Balance purchase money of certain property ...	—

£304,846



The securities in the hands of these creditors are stated to consist as follow :—

	Value in statement of affairs at
Mortgages and charges in respect of property at Breaston	£12,637
Do. do. Draycott	39,760
Do. do. Nottingham	43,946
Do. do. Long Eaton	54,609
Do. do. Risley	29,305
Do. do. Duffield and Sawley	850
Do. do. Papworth	33,122
Do. do. Wiltshire	120,110
Do. do. Reoline, Ross	12,000
Do. do. Sandiacre, Derby	7,888
Do. do. Wooley Manor, Hunts	10,000
Do. do. Anmer and Sherbourne Estate	20,900
Do. do. Birmingham	45,000
Do. do. Mills, Stratford St. Mary	4,000
Do. do. Huntingdon	1,200
Do. do. Essex	3,284
Do. do. Isleworth	200
Do. do. Clapham-road	5,082
Do. do. Isle of Wight	18,000
Do. do. Ilkerton	12,040
Do. do. Ashdon and Radwinter Estates	60,000
Do. do. other properties	3,021
Charge on Stapleford Advowson	1,000
Do. Papworth do.	250
Do. certain machinery and plant	750
Do. oil paintings	2,525
Do. the bankrupt's reversionary interest in the Todding-	
ton Estates, Gloucestershire	73,000
Sundry shares in various companies	266,153
Charge on a reversion to a sum of £500	423
Cash retained as against stamp duties	3,250
Policy on the life of the bankrupt of no surrender value	—
Promissory notes for loans by the bankrupt for which in some	
instances life policies accompany	8,555
	£892,868

Creditors treated as partly secured are stated to hold certain shares, estimated at £2,511 13s. 6d., as against an amount of £5,591 9s. 4d., claimed in respect of the purchase of certain shares; deposit of deeds (held by the bankrupt as against an advance by him) valued at £5,000, as against bank overdraft amounting to £13,271 19s. 10d.; shares estimated at £1,318 5s., as against unpaid calls amounting to £1,771 10s.; furniture estimated at £100, as against auctioneer's fees of £750; shares estimated at £660, as against calls amounting to £75,000; a yacht valued at £6,000, and surplus from a mortgaged estate estimated at £9,000, as against a debt for money advanced and purchase of certain shares which the bankrupt has not delivered, amounting together to £20,450; shares valued at £50, as against brokers' fees amounting to £502 14s.; a typewriter valued at £15, as against hotel, bills, &c., £154 10s. 1d.; shares estimated at £400 as against money advanced in respect of the promotion of certain companies amounting to £6,133 8s. 6d., and a second charge on the bankrupt's reversionary interest in the Toddington Estates, which surplus is estimated at £23,000, as against a balance due in respect of the settlement of a partnership account amounting to £46,000. The liabilities on bills discounted, &c., include two bills amounting to £15,000, accepted by another person for the accommodation of the bankrupt, the remainder being principally in respect of acceptances given to the bankrupt in connection with the purchase of shares and discounted by him.

The contingent liabilities are stated to consist as to £15,221 17s. 8d. in respect of calls on shares and unpaid capital in certain companies, of which the bankrupt states £3,408 7s. 8d. only will rank against his estate; £243,098 os. 2d. in respect of guarantees, of which the bankrupt estimates that only £17,592 18s. 5d. will rank against his estate for dividend; claims for commission, amounting to £73,430, which the bankrupt states will not rank; claims amounting to £24,062 10s. in respect of alleged misrepresentations which the bankrupt also states will not rank; and £50,000 in respect of damages for breach of contract which he treats as not ranking; also a claim for an account of profits in connection with a deal upon which he is unable to place any amount. The asset "other property" is stated to consist of policies on the life of the bankrupt and others, valued at £2,150; balance due on a rent collection account, £150; deeds of a Spanish copper mine, estimated at £16,000; concession, plant, &c., in connection with a cycle business in Spain, valued at £10,000; sundry shares in various companies, valued at £2,061 18s. 6d.; money due to the bankrupt in respect of advances, £710; and an advowson at Risley, valued at £1,000; also other property stated to be of uncertain value. The asset debts is stated to consist of money due to the bankrupt in respect of a partnership agreement (£50,000), and money collected on the bankrupt's account in America (£1,800).

#### "SOCIETY'S" INTEREST IN THE FAILURE.

The *St. James's Gazette* remarks that this is one of those rare bankruptcies in which "society" is very considerably interested; for among those who had share transactions with Mr. Hooley or his intermediaries (one of whom holds an important Government appointment, and is *persona grata* at Court), are, according to the list of shareholders, the following:—Lord Ashburton and his father-in-law and mother-in-law (Viscount and Viscountess Hood), the Hon. A. H. Baring (Lord Ashburton's brother), Lady Burghclere (Lord Carnarvon's sister), the Earl of Crawford, the Hon. Reginald W. Coventry, the Ladies Victoria and Margaret Herbert (sisters of Lord Carnarvon), the Earl of Carnarvon, Baron Emile d'Erlanger, Lord Farquhar, the Earl of Chesterfield (who, like so many others, has, it is reported, resorted for advice to Ely-place), Sir James Joicey, Bart., M.P., Sir James Kitson, Bart., M.P., Mr. G. C. B. Levenson, the Right Hon. Walter Long, M.P. (President of the Board of Agriculture), Sir Jacob Wilson, Lord Ashton, the Hon. Reginald Lister, Mrs. Dallas Yorke (mother of the Duchess of Portland), the executors of the late Colonel H. C. S. Dyer, Mr. W. Bromley-Davenport, M.P., Mr. Mackworth B. Praed (Lloyds Bank),

Colonel Harry Platt, C.B., the Hon. Cecil Parker (the Duke of Westminster's agent, Eccleston, Chester), Sir Joseph Renals, Bart., Lord Ribblesdale, Prince Frederick Duleep Singh, Princess Sophia Duleep Singh, the Hon. Stanhope Tollemahe, Mr. Rucker, M.P., the Earl of Albemarle, the Earl of Dysart, and many others.

#### THE BANKRUPT'S PUBLIC EXAMINATION.

The public examination of Mr. Hooley took place on Wednesday before Mr. Registrar Hood. We omit the early part of the statement as to his business connection with his father and his stock-broking at Nottingham, the facts having already been given in previous numbers of the *INVESTORS' REVIEW*. He started company promoting in September, 1895, and at that time had a capital of £150,000. His pass-book showed that he was then liable with other persons to the Nottingham Joint Stock Bank for £66,000, but that amount was more than fully secured.

The Official Receiver: To what do you attribute your failure?

The debtor said the chief cause was the withdrawal of capital by Mr. Rucker. In addition to that he had to pay large commissions in connection with the promotion of companies, and there had also been a considerable depreciation in cycle securities. The immediate cause of his having to pull up was a judgment which was obtained against him by Mr. Emerson Bainbridge for £100,000. He gave that gentleman a charge over certain property on the understanding that notice should not be given to the bank with whom he then had a large overdraft. Notice was, however, given to the bank, who then declined to honour his cheques. His overdraft at the bank had been £750,000, but he had reduced it to £100,000, for which securities were held. Asked how the claim of Mr. Bainbridge arose, the debtor said he agreed to give that gentleman a commission of £100,000 shares on the understanding that he should obtain £100,000 from Sir Blundell Maple on the security of £300,000 shares in the Dunlop Company. That money had not been provided, and the commission of £100,000 represented nothing so far as he was concerned. He did not admit that his books were imperfect, but it was true that no cash book had been kept, and that there was no ledger showing the liabilities to creditors. He kept no accounts of his personal drawings. He did not think that any company promoter kept perfect books, and he never looked at any of those he had kept beyond the bank pass-book. The fact that proofs had been tendered against the estate for sums in excess of the amount returned by him as expected to rank was accounted for by proofs representing contingent liabilities. He considered that the assets had been considerably under-valued. He had not executed any marriage settlement on his wife and had only insured his life for the benefit of his wife and children. His wife had no private income.

Questioned with reference to his dealings with Mr. Rucker, the debtor said he commenced business with that gentleman in September, 1895, and was then first introduced to the cycle trade. Mr. Rucker, who was then manager of the Humber Company, said he thought the cycle business would be a good one, and it was agreed that he should receive one-half of the profits on all business introduced by him. Mr. Rucker found no money beyond £300, which represented a half-share of the office furniture. On the other hand, the debtor had paid him considerable sums and, in addition, had presented him with a house which cost £45,000. Between September, 1895, and September, 1896, he paid Mr. Rucker £166,604 in cash, and in December of the latter year the half-share of the profits was agreed at £250,000.

The Official Receiver: So in all you paid Mr. Rucker £478,238 between September, 1895, and December, 1896?

The debtor said that was so. From January, 1897, to January last Mr. Rucker's share of the profits came to £25,000, in addition to which he had apparently drawn £20,000 from the business. The debtor gave bills to Mr. Rucker for £18,750, and a yacht which he valued at £6,000. He was now liable to the extent of £9,500 on the bills. The profits fell off during 1897 owing to the fact that there were no companies to bring out, as the cycle boom had ceased. He had been interested in several partnerships beyond the one with Mr. Rucker. In September, 1895, he promoted the Simpson's Lever Chain Company, Limited. He paid the inventor £15,000 for the patent, and he estimated that the cost of the promotion was £77,216. In addition to that, he also purchased certain shares which cost him £8,500. The capital of the company was £250,000, and he sold the patent for £200,000. Out of the latter sum he had given Mr. Simpson £66,667 shares. Mr. Munday had 20,000 shares for £5,000, and Mr. Birkinshaw had 20,000 shares for £10,000.

The Official Receiver: Why was one lot at 5s. a share and the other at 10s.?—Well, Mr. Munday was the better man for the board, and had more influence. (Laughter.)

Continuing, debtor said that Mr. Rucker paid £11,250 for 15,000 shares, and Mr. Beatty paid £5,000 for 10,000 shares. Mr. Bainbridge had 29,000 shares, for which he paid £14,500. Some of the shares went up to 28s.; others were sold on the market for 75 and 50 per cent. advance.

Did you buy the whole of those shares back?—I bought some of Mr. Munday's and the whole of Mr. Birkinshaw's either at par or at 28s. The company received £77,216 for those shares, against which I paid the expenses of purchase and so forth.

What was your profit on the transaction?—About £43,000.

"After the promotion," continued the debtor, "I took no active part in the company beyond putting some £30,000 working capital into the business, as I did not wish to see the company go down." He had lost over £30,000 in connection with the undertaking.

The next company he formed was the Simpson Lever Chain, Foreign and Colonial, Limited, with a capital of £1,000,000, of which he received £900,000 in shares, and £100,000 remained for working capital. Of the £900,000 shares he had to give Mr. Simpson £400,000, and he disposed of 317,000 shares for £218,000. The total payments in connection with the company amounted to £173,150



against which he received £238,000, thus showing a net profit of £65,000. Before he came to London he also promoted the Raleigh Cycle Company, and the Humber companies. He came up to London chiefly in connection with the formation of the Dunlop Pneumatic Tyre Company, Limited. He bought out the old company for £3,000,000, and purchased the Westwood tyre for £100,000 and the Clincher tyre for £200,000, making a total of £3,300,000. The sale price to the new company was £5,000,000, and the gross profit to himself was £1,700,000. He formed the company with the assistance of Mr. Arthur Du Cros.

The Official Receiver: Of what did your duty as promoter consist?

The Registrar: That is a question I have often asked.

The debtor: A promoter buys a business and sells it again. (Laughter.) The most important part in the whole matter is the front page of the prospectus.

Continuing, the debtor said that he drew up the prospectus from information supplied to him. With regard to the value of the property he always took the figures of the valuers. He asserted that all the statements in the prospectus were true, and this was proved by the fact that many people had endeavoured to get their money back, but had been unsuccessful. He obtained the directors whose names appeared on the prospectus.

The Official Receiver: Did you make any payment to those gentlemen who went on the board?

The debtor: Am I obliged to answer that question?

The Official Receiver: Did you make any payment to Earl De La Warr for becoming a director of the company?

The debtor said he should not answer the question unless compelled to do so.

The Registrar: I can quite understand your feeling in the matter, but you must answer the question.

Mr. Beyius: The position of the debtor is a very uncomfortable one; he feels it is a very delicate matter.

The Registrar: This is a public matter, and private feelings must be put aside.

The debtor: I paid Lord De La Warr £25,000. (Sensation.)

The Official Receiver: Was that paid to him, or was he to share it with any other directors?

The debtor: I paid him £50,000, of which he was to have £25,000, and the balance was for the others.

The Official Receiver: How was the remaining £25,000 divided?

The debtor: The Duke of Somerset received nothing. Lord Albemarle received only £12,500. He ought to have had half, but I don't think he knew what the half amounted to. (Loud laughter.)

Continuing, the debtor said that neither Mr. Harvey Du Cros nor Mr. Arthur Du Cros received any part of the money.

The Official Receiver: The solicitors were John B. Purchase and Mr. Arthur T. Ashwell. Did you pay them anything?

The debtor said he paid them £20,000 each.

The Official Receiver: So that the names on the front page of the prospectus cost you nearly £100,000?

The debtor admitted that was so. The capital of the company was more than fully subscribed, over £9,250,000 shares being applied for. Before the company was brought out 387,000 shares were underwritten for £160,000, but, as the capital was over-subscribed it cost him £475,000 to deliver the shares. He also gave what he termed "Press calls" on shares. That term was applied to calls on shares at par given to persons connected with the Press. In order to deliver the shares he was compelled to purchase them in the market at 27s. 6d. each, and the "Press calls" diminished his profits by £63,500. He agreed to sell one-third share of the profits for £100,000, of which he actually received £50,000, as he did not want the other £50,000 at the time. It cost him £610,250 to satisfy the third share of the profits. Questioned with reference to the payment of £1,250 to Mr. T. Harrison Davis, the debtor said he was a gentleman who used to settle with little evening papers in order to keep them quiet—(laughter)—so that they should not pull the company to pieces.

The Official Receiver: I see the counterfoil states that the £1,250 was for "quieting papers generally on the pneumatic." (Laughter.) Can you tell me the names of any papers which were quieted down?

The debtor said that Mr. Davis used to bring him a list showing the various payments. He remembered the names of the *Pall Mall Gazette* and the *Financial Post*, but he would not like to speak definitely with regard to the other papers. In all £4,250 was paid through Mr. Davis. Other payments amounting to £5,237 were made through a Mr. A. M. Broadley for advertisements in newspapers, which consisted chiefly of preliminary puffs. Cheques amounting in all to £1,123 had been paid to Mr. E. Beall, who, he believed, owned a paper called the *Corporation of British Investors*.

The Official Receiver: I see one cheque for £200 bears on the counterfoil the words "To square pneumatic." What does that mean?

The debtor said that was to keep the paper quiet. (Laughter.) In connection with a payment of £1,000 to Mr. J. Kirby, the debtor stated that gentleman was a partner in the *Financial Post*. Mr. Kirby came to him with a Mr. Sheridan and said that if he would give them £1,000 he could write his own article on the company.

The Official Receiver: Did you write your own article?

The debtor said he did. (Laughter.) Altogether he paid Mr. Sheridan and Mr. Kirby £2,500, but he only wrote one article.

Questioned as to a cheque for £10,000 paid to a Mr. A. J. Benjamin, stockbroker, the debtor stated that that was paid by that gentleman to Mr. Harry Marks in respect of the profit on a deal on 20,000 shares before the company came out.

What company?—The Dunlop Company. He had a contract to buy them for £10,000. I saw him at the House of Commons. When the company came out it was fully subscribed, and as the

shares went to a premium I had to pay him the £10,000 instead of giving him the shares. The money was paid through the broker.

Was the contract in writing?—Yes, it was.

Now, I see Mr. Jennings £500. Who was he?—I think Mr. Jennings was on the *Financial News*, and did a lot of work for me to help me.

What sort of work?—Well, he wrote several articles that appeared in the *Financial News* which were very clever. I inquired who wrote them, and was informed that it was Mr. Jennings. I had never seen him before he wrote the articles. I made him a present of £500, and got him to leave the *Financial News* and come to me.

That was a present for articles that had appeared?—Yes.

Now, going back to the £10,000 that you paid to Mr. Marks, do you say that that was for articles which had appeared?—No, I do not think I ought to say that.

He was the proprietor of the *Financial News*? Yes; but he had bought 20,000 shares, and if I had been stuck with those shares Marks would have had to pay me £10,000. I had a firm contract with him. Another cheque for £2,000 was in respect of a deal with him in Beeston shares, and £2,777 15s. 6d. was a third profit out of the tyre business bought from Lawson, called the Humber Tyre. Mark Horton and myself were in it.

I put it to you again, do you say that none of these cheques were in respect of articles in the paper?—Certainly not.

Do you swear that?—Yes, I do. There were several business transactions between Mr. Marks and myself, and our relations were of a most cordial and pleasant character. I think he would refrain from doing me any harm if he could.

The debtor added that in all the promotion expenses of the company amounted to £38,800, while other payments amounted to £486,901, and the shares of other persons in the profits represented £825,280. The sums to which he had been referring made £1,312,151 out of the £1,700,000 of gross profits.

Did you have to pay any other sums? For instance, did you have to pay Mr. Rucker, who had been a partner?—Yes, Mr. Rucker as a partner took half of everything in the Dunlop. He was not a partner in the old Dunlop.

So that practically your gross profit in the Dunlop Tyre of £1,700,000 resolved itself into a profit of between £100,000 and £200,000?—Yes.

At this point Mr. Corrie Grant said he was instructed on behalf of the present proprietors of the *Financial Post* to say that they knew nothing whatever of the transactions between the debtor and the former proprietors.

The debtor stated that Mr. Kirby was now the manager of the paper.

Mr. Corrie Grant: That is contrary to my instructions.

Questioned by the Official Receiver with regard to the "Press calls," the debtor said that the proprietors of the papers would not receive the profits; most likely they went to the advertising agents. They were given to keep everybody friendly, and had cost him £63,000. He promoted the Dunlop Pneumatic Tyre Company, France, Limited, which was brought out in August, 1896. He purchased the property of the old company for £364,000 and sold it to the new company for £550,000, or a gross profit of £186,000. He paid Lord De La Warr £11,300 for going on the board. The promotion expenses came to £40,000, and £1,256 was paid through Mr. Broadley for preliminary puffs. A sum of £4,000 in all was spent in squaring the evening newspapers, and Mr. E. Beall received £1,000. Altogether, he was £149,954 out of pocket by the promotion of the company. He also promoted the Cycle Manufacturers' Tube Company, Limited, with a nominal capital of £250,000. That was a new company, and he contracted to build works capable of turning out a certain number of tubes, and also to get orders for the tubing. The consideration for this was fixed at £215,000, and the gross profit was £77,861. He paid the Earl of Winchelsea £10,000 to become a member of the board; Sir Edward Sullivan received £2,000, and four other directors received £1,000 each. Mr. E. Beall received a sum of £500 in connection with this company; that gentleman had something from every company. After deducting all the expenses his net profit amounted to £8,652. In June, 1896, he promoted the Singer Cycle Company, Limited, and paid £543,000 to the old company and resold the property to the new company for £750,000, his net profit being £56,000.

The Official Receiver: What was the object of paying the directors to join the board?

The debtor: I could not get them to join unless I did so.

The Official Receiver: What was the object of having such names on the prospectus?

The debtor said it was to get the company subscribed.

Mr. Clayton said he was instructed by Mr. E. Beall to say that the statements made by the debtor with reference to the payments to that gentleman were absolutely false. Mr. Beall stated that he was asked by the debtor to place shares at a commission of 1s. each, and that the payments made referred to the settlement of such commission, for which receipts were given by Mr. Beall.

The debtor, replying further to the Official Receiver, stated that he was the promoter of Bovril, Limited. He paid £2,000,000 to the old company, and sold it to the new one for £2,500,000. He also paid £32,000 to the old directors as compensation for retiring, so that his gross profit was £468,000. In connection with that company £2,000 was paid to Mr. Beall.

The Official Receiver: What was that in respect of?

The debtor: In order that there may be no mistake about it, I say it was blackmail.

Further questioned, he stated that the net profit to himself from the promotion of the company was £30,000.

Some further evidence having been given, the examination was adjourned until Monday next.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE,  $2\frac{1}{2}$  PER CENT.

With its usual impetuosity the Money market has turned a complete somersault in the week, and whereas last week it was wearied in telling us about the great plethora of resources, this week it has been in a tremor over the export demands for gold. So far this talk has had little effect upon the short loans, which have ruled at  $\frac{1}{2}$  per cent. or so throughout the week, with no more than  $\frac{1}{4}$  per cent. allowed upon spare balances. The India Council, however, has been able to do a little business towards the end upon its old terms of  $\frac{3}{4}$  per cent. until the middle of August.

Discount experienced the full effect of the change of tone, and the rate for three months' choice has risen to  $1\frac{1}{2}$  to  $1\frac{3}{4}$  per cent., as against  $1\frac{1}{8}$  to  $1\frac{1}{4}$  per cent. a week ago. Holland has been taking a good deal of gold from the Bank of England, but the firmness of the market only became important when the New York exchange weakened. That gold will go this autumn to New York seems very probable, and indeed a little has already been taken; but the movement so far is premature, and it may be some time yet before demands become important. The price of gold in the open market has, however, been forced up to 77s. 11d. per ounce, and full-weighted sovereigns are again being bought up for the Continent, and if this takes place in July, the pressure in the second quarter of the half-year is likely to be considerable. Brokers and bankers are therefore fully justified in raising discount terms, although the gold withdrawals may not develop quite so quickly as they would have us believe.

The Stock Exchange settlement did not have any influence upon the market, and loans to the "House" did not command more than  $1\frac{1}{2}$  to 2 per cent., while "money" brokers got what they wanted at  $1\frac{1}{2}$  per cent. The feature of the week has been the poor success of the two loans offered for subscription on Tuesday. For the £1,000,000 Birmingham, Two and a Half per Cents. the applications amounted to only £1,297,000, and tenders at £91, the minimum, received 17 per cent. The average price obtained, too, was only £96 16s. 1d. per cent. Two years ago the corporation sold £500,000 of the same stock at an average of £102 2s. 6d. The West Australian 3 per cent. issue fared even worse, for only £550,000 out of the £1,000,000 was applied for, the balance being withdrawn. Of course, applications at the minimum of £94 per cent. got all they asked for, and the average was no better than £94 3s. 4d. As we showed last week, this colony's credit has been going from bad to worse. It was able to sell Three per Cents. in May, 1896, at £100 16s. 8d. Needless to say, "premiums" upon these issues are not very prominent.

This week's Bank return is all currency. Gold has been exported to the amount of £537,000. In addition, £425,000 in coin has passed into circulation, and the note issue has expanded £48,000. Therefore the reserve of the banking department has shrunk £1,009,000 to £24,166,000, and as at the same time "other" securities have declined £551,000 to £33,366,000, through money having been repaid to the Bank in one guise or another, it follows that considerable inroads have been made on deposits. "Other" deposits, in which are market moneys and bankers' balances, have fallen away £1,045,000 to £46,242,000, and "public" deposits, or Government money, have receded £505,000

to £6,956,000. This last item cannot go very much lower, and if the market has to find all the means to meet currency and bullion demands in future it will not be long before it is exhausted, and crying out for a higher Bank rate.

## SILVER.

The silver market has been weaker, and the price of bars, especially for immediate delivery, has been dropping away steadily. The "bears" have liquidated in a great measure their commitments at the end of the month, and this in itself caused a considerable decline. Then Spanish orders have been absent, and possibly may fade wholly away now that peace negotiations have commenced. The market, of course, is in a very delicate condition, and it is improbable that the East will come in and buy much of the metal at present quotations. Those who have sold "forward" "will have to come in and cover their operation," and so the weakness may not be very pronounced, but the probability is that we shall have a dragging market for some time to come. On the week the "spot" price has fallen to 27½d. per ounce, and the two months' forward quotation is lower at 26¾d. per ounce. Eastern exchanges are practically unchanged.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, July 27, 1898.

## ISSUE DEPARTMENT.

Notes Issued .....	£ 49,786,150	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	32,986,150
		Silver Bullion .....	—
	£ 49,786,150		£ 49,786,150

## BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities ....	£ 13,791,630
Rest .....	31,475,473	Other Securities .....	33,366,398
Public Deposits (including		Notes .....	21,869,665
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,296,896
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	6,956,178		
Other Deposits .....	46,242,450		
Seven Day and other Bills..	97,488		
	£ 71,324,589		£ 71,324,589

Dated July 28, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. July 28.		July 20, 1898.	July 27, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,360,026	Rest .....	3,468,081	3,475,473	7,392	—
7,744,846	Pub. Deposits .....	7,461,132	6,956,178	—	504,954
42,148,138	Other do. ....	47,287,438	46,242,450	—	1,044,988
111,522	7 Day Bills .....	115,804	97,488	—	18,316
	Assets.			Decrease.	Increase.
13,786,887	Gov. Securities ..	13,791,630	13,791,630	—	—
28,678,088	Other do. ....	33,917,637	33,366,398	551,289	—
25,452,557	Total Reserve....	25,176,138	24,156,561	1,009,577	—
				1,568,258	1,568,258
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,965,905	Proportion .....	27,868,715	27,916,485	47,770	—
5½ p.c.	Bank Rate .....	45½ p.c.	45½ p.c.	—	—
2 "		2½ "	2½ "	—	—

Foreign Bullion movement for week £537,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January ....	673,281,000	576,558,000	96,723,000	—
February ..	648,661,000	597,652,000	50,949,000	—
March .....	790,520,000	729,970,000	60,550,000	—
April .....	597,410,000	532,508,000	64,902,000	—
May .....	636,638,000	536,598,000	100,100,000	—
Week ending				
June 1 .....	155,655,000	166,981,000	—	11,326,000.
" 8 .....	139,048,000	111,213,000	27,835,000	—
" 15 .....	164,537,000	148,402,000	16,135,000	—
" 22 .....	124,723,000	102,454,000	22,269,000	—
" 29 .....	159,861,000	165,902,000	—	6,041,000
July 6 .....	194,743,000	166,112,000	28,631,000	—
" 13 .....	135,415,000	122,907,000	12,508,000	—
" 20 .....	172,592,000	155,040,000	17,588,000	—
" 27 .....	128,732,000	118,844,000	9,888,000	—
Total to date .	4,641,748,000	4,164,010,000	777,738,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1½
Berlin .....	4	April 9, 1898	3½
Hamburg .....	4	April 9, 1898	3½
Frankfort .....	4	April 9, 1898	3½
Amsterdam .....	3	April 13, 1897	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	4	January 22, 1896	1½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	4½
Madrid .....	5	June 17, 1896	4
Lisbon .....	5	January 25, 1891	5
Stockholm .....	5	May 18, 1898	4½
Copenhagen .....	4½	June 8, 1898	4½
Calcutta .....	4	July 28, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	1 to 1½	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 23, 1898.	July 16, 1898.	July 9, 1898.	July 24, 1897.
Specie .....	£ 33,528,000	£ 35,354,000	£ 36,100,000	£ 18,276,000
Legal tenders .....	12,149,000	12,410,000	12,472,000	22,324,000
Loans and discounts .....	126,606,000	127,970,000	126,716,000	108,014,000
Circulation .....	2,886,800	2,907,800	2,924,000	2,706,000
Net deposits .....	158,266,000	151,558,000	151,614,000	124,506,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £8,601,500, against an excess last week of £9,874,500.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1898.	July 18, 1898.	July 7, 1898.	July 23, 1897.
Cash in hand .....	£ 43,407,300	£ 42,223,850	£ 40,466,000	£ 44,471,000
Bills discounted .....	33,628,250	35,055,700	37,763,850	36,564,000
Advances on stocks .....	4,482,200	5,553,150	6,818,900	—
Note circulation .....	53,997,950	56,844,600	60,103,850	52,816,000
Public deposits .....	24,458,900	23,676,550	22,382,750	24,876,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 21, 1898.	July 14, 1898.	July 7, 1898.	July 23, 1897.
Coin and bullion .....	£ 4,423,320	£ 4,343,680	£ 4,451,840	£ 4,170,000
Other securities .....	17,040,800	17,084,120	16,716,480	16,056,000
Note circulation .....	19,300,640	19,621,480	19,515,680	18,870,000
Deposits .....	3,610,200	3,242,080	3,111,680	2,895,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 23, 1898.	July 15, 1898.	July 7, 1898.	July 23, 1897.
Gold reserve .....	£ 29,220,333	£ 29,076,750	£ 29,068,166	£ 30,841,000
Silver reserve .....	10,539,916	10,432,416	10,522,666	10,550,000
Foreign bills .....	777,666	688,583	403,916	—
Advances .....	1,950,916	1,982,750	1,990,750	—
Note circulation .....	52,284,833	52,982,030	53,435,583	50,236,000
Bills discounted .....	12,701,083	13,419,916	14,619,083	9,749,000

\* Includes advances.

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 19.	July 21.	July 26.	July 28.
Amsterdam and Rotterdam .....	short	12'0½	12'0½	12'1½	12'1½
Do. do. .....	3 months	12'3	12'3½	12'3	12'3½
Antwerp and Brussels .....	3 months	25'40	25'41½	25'41½	25'42½
Hamburg .....	3 months	20'50	20'50	20'50	20'60
Berlin and German B. Places .....	20'60	20'60	20'60	20'60	20'60
Paris .....	cheques	25'23½	25'23½	25'23½	25'25
Do. do. .....	3 months	25'38½	25'38½	25'38½	25'40
Marseilles .....	3 months	25'38½	25'38½	25'38½	25'40
Switzerland .....	3 months	25'55	25'55	25'55	25'56½
Austria .....	3 months	12'13½	12'13½	12'15	12'15
St. Petersburg .....	3 months	25'½	25'½	25'½	25'½
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27'41½	27'47½	27'43½	27'47½
New York .....	60 days	48½	48½	49	49
Madrid and Spanish B. P. .....	3 months	27½	27	26½	27½
Lisbon .....	3 months	29	28½	28½	28½
Oporto .....	3 months	29	28½	28½	28½
Copenhagen .....	3 months	18'35	18'35	18'37	18'37
Christiania .....	3 months	18'35	18'35	18'37	18'37
Stockholm .....	3 months	18'35	18'35	18'37	18'37

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'22½	25'22½	Italy .....	sight	27'16	27'15
Brussels .....	chs.	25'24½	25'26½	Do. gold prem. .....	107'70	107'69½	107'69½
Amsterdam .....	short	12'04	12'04½	Constantinople .....	3 mths	109'96½	109'92½
Berlin .....	short	20'10½	20'10½	B. Ayres gd. pm. .....	174'20	174'40	174'40
Do. do. .....	3 mths	20'31½	20'30	Rio de Janeiro .....	90 dys	7½	7½
Hamburg .....	3 mths	20'31	20'29½	Valparaiso .....	90 dys	16½	16½
Frankfort .....	short	20'38	20'38	Calcutta .....	T. T.	1/11½	1/11½
Vienna .....	short	11'99½	12'004	Bombay .....	T. T.	1/11½	1/11½
St. Petersburg .....	3 mths	94'05	94'00	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	48½	48½	Shanghai .....	T. T.	2/7	2/6½
Lisbon .....	sight	29½	28½	Singapore .....	T. T.	1/11	1/10½
Madrid .....	sight	42'75	43'50				

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .....	1½
Three months .....	1½
Four months .....	1½
Six months .....	2½
Three months fine inland bills .....	1½
Four months .....	1½
Six months .....	2½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .....	2½
Do. short loan rates .....	2½
Banker's rate on deposits .....	1
Bill brokers' deposit rate (call) .....	1
Do. 7 and 14 days' notice .....	1
Current rates for 7 day loans .....	—
Do. for call loans .....	—

## Stock Market Notes and Comments

There are some significant indications that the extreme cheapness of money is by no means to be taken as a sign that the market is really comfortable. It is generally considered, and with good reason, that when short loans in the money market are, in colloquial language, "knocking about at 5s. or 10s. per cent. per annum" almost any plausible security can be offered to the public with a certainty that it will be taken up in some quarter. The past week has shaken this comfortable theory. Neither the new 2½ per cent. loan issued by Birmingham nor the new 3 per cent. loan of Western Australia can be considered successes, and we fear that the Hull and Bradford emissions will fare equally badly. Birmingham got its million covered and a little more, but so very little more that we may look upon the loan as next thing to a failure, because, under the fashionable syndicate method, a loan needs to be written for two or three times over to be anything like a proper market success.

As for West Australia, we are glad to think that not even the syndicates could muster much more than half the money asked for, £550,000 out of the million. In this instance it is doubtful whether £250,000 has really gone into the hands of investors. Syndicates have taken it, and had to take it because they are already overburdened with previous issues of the colony which they have not been able to induce the public to buy. For once the public is showing wisdom. Western Australia does not offer any such guarantee of permanent solvency to the investor as warrants it in borrowing at anything near 3 per cent., and it has borrowed lately a great deal too much for its strength or for its good. Probably were the men who conduct the affairs of this settlement to appeal in their individual capacity to the London market they could not amongst them raise £100,000. Some would have no credit, some no character, yet in their corporate capacity, as representing a stray population of miners and prospectors, they can come here and demand millions in the most shameless manner. These millions they ought not to get, and the rebuff now for the second time administered to these gentlemen will, we trust, teach them a lesson. May we also hope that it will be a warning to other colonies not to rush to the London market now when money is, in a transitory way, very cheap. The market is not kindly disposed towards any of them. The best colonial stocks are distrusted and slow of sale to genuine investors. Withdraw the custom of insurance companies and other big manipulating concerns, and probably not one-fifth of the colonial loans thrust upon this market during the past five years would have been placed. It is not the investor pure and simple who is the stupid man, or the man without reflection and memory; it is the small speculator or gambler. Investors have long memories, as the colonies will find, and are not going to risk more of their money where so much has already been lost or imperilled.

But if this be the attitude of the investment market towards securities of the class described as gilt-edged, what can it be towards the Falstaff regiment of new joint stock adventures paraded before it every week. Has the public invested in the shares and debentures of all descriptions offered to them so freely by the company promoter? We do not think so. As far as



we have been able to get reliable evidence upon this point we think it may be asserted with truth that the great majority of these companies have not been taken up by the ultimate investor, as we might say, nor yet by the speculative trafficker in Stock Exchange securities. They remain in the hands of the underwriters, who still carry on their business with a perseverance that becomes almost frantic as the difficulties surrounding them multiply. Tempted by more or less heavy discounts and commissions, the people who underwrite are gradually finding themselves smothered beneath masses of paper they cannot dispose of and would not be able to borrow upon in any but the easiest of money markets. Bankers, at present, are not very particular, and in many instances lend freely on almost anything, so that a speculator with a solid basis of good securities to begin upon can go on piling loan upon loan, using the fresh securities to obtain additional credit up to an almost indefinite extent. In this way the market is at one and the same time surcharged with unplaced securities, and with cheap credit, because, as cannot be too often reiterated, every fresh advance made by a banker upon a new security increases the volume of credit, or banker's money, in the market. There can neither be limit in amount nor finality in time to this kind of multiplication as long as markets are not subjected to any shock. It is only when trouble comes and money grows dear that the hollowness of the business becomes patent, and "money," as it is called, vanishes like a morning mist. We think the weakness now shown by the highest classes of investment stocks warns us against putting too much faith in the near future of the money market, and still more against believing too implicitly in the confident assertions that new companies are being successfully launched.

In other directions, however, low rates for money are still all powerful because backed up by a steady current of investment purchases. This is more particularly the case with Home railway ordinary stocks, which were so scarce at this week's settlement as to be "carried over" at very light and unremunerative rates against the speculative buyer. There is, indeed, very little inside floating-market speculation in these stocks; if they are bought to hold for a profit the buyer takes his purchase away and places it with his banker. Some business of this kind is, of course, always going on, but at the present time we believe a good deal of genuine investment money is also finding its way into these stocks. They are trusted, because known and proved, and the investor will rather put his money in them, and run the risk of fluctuations or diminutions in dividends than follow the lead of the discredited company promoter. From this point of view it is a healthy sign that the Home railway market should be so firm. At the same time we must not forget that a revival of 4 per cent. rates for money would almost certainly cause present prices to fall back considerably. Nor must the general tendency be overlooked for all classes of stocks, and not least Home railway stocks, to droop somewhat in price as the end of the year approaches. We say this merely to caution people against buying too much. If they must buy, let it be a little, not all they can grasp, so that they can have the means in hand to repeat their purchases should circumstances later on be more favourable.

It has now been definitely announced that the South Eastern and Chatham companies have effected a fusion of interests. But at the time of writing we do not know the terms of the compact, nor are we greatly concerned to know them, because if the two properties, and more especially the Chatham property, are to be put in proper order and brought up to the standard of the great railways of England, it will be some considerable time before stockholders in either company reap benefit from the economies established by consolidation of working. The market pays no regard to considerations of this kind. At the same time we rather fancy prices of Chatham stocks and of South Eastern deferred have about seen their highest for some time to come, and are much more likely to decline than to advance. The constant tend-

ency, in other words, of the prices for these stocks is not just now upward. They may spurt up, but the rise will not be held. If there is any part of the market for Home railways where weak "bull" accounts exist, it is here. Consequently, the outsiders who have no part in the manipulating groups will be prudent in remaining outsiders.

Should the news be true that Spain is suing for peace through the medium of the United States, then it is not improbable that market prices may be pushed up in many directions for a short time. Spanish bonds might be driven above 40, and the opportunity will be taken to whip up the foreign market in general. Moods always operate thus, and the mood for a brief period will be sanguine. The United States railroad shares and bonds may also benefit, although we rather fear that in this direction the heaviest of buying has already taken place, and that peace may see a reduction in prices through realisations on the event. Certainly, there is no very great temptation to buy anything in this direction merely because the end of the war may be in sight. Peace with Spain does not bring rest and quiet and solvency to Spain. It is much more likely to be the signal for the opening there of a Pandora's box of trouble. Nor in the United States does the cessation of fighting imply the end of great expenditure, or of possible future disorganisation in the Republic's internal affairs. The work cut out for the Americans in Cuba has hardly begun.

It is useless, however, to dwell long upon broad considerations of this description; the market never takes these into account. It looks to the day and the hour before it, and should the news next week be favourable and the future be painted in rosy colours, we may see active markets. There is nothing really to damp them except the overloaded condition of some departments of our Stock Exchange, already explained, and the steady slipping away of gold from the Bank. This last influence has only to prevail a little longer to destroy all calculations of profit based upon a sharp advance in markets.

## The Week's Stock Markets.

A thin attendance due to the attractions of Goodwood, and the arranging of the fortnightly settlement, have been the principal factors acting against any increase in business, and the fact that both Saturday and Monday next are to be holidays on the Stock Exchange has still further tended to restrict speculative business. Consols are weaker, on the steady withdrawals of gold from the Bank, and the failure of the Western Australian Government loan had an adverse effect on investment business generally. Then the low price at which the Birmingham 2½ per cent. issue was placed brought down quotations of most of the leading Home corporation stocks, and the premiums on the various new flotations have exhibited a tendency to run off. Indian sterling loans are weaker. Rupee paper gave way on the fall in the exchange. The account was one of the duller known, and with money plentiful it was not a difficult matter to arrange.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	110½	— ½
113½ 109½	111½	Do. Account (Aug. 4)	110½	— ½
106½ 101	105	2½ p.c. Stock red. 1905 ...	103½	— ½
363 341	—	Bank of England Stock...	357	+ 2
117 111½	114	India 3½ p.c. Stk. red. 1931	113½	— 1½
109½ 103½	107	Do. 3 p.c. Stk. red. 1948	106½	— 1½
96½ 88½	93	Do. 2½ p.c. Stk. red. 1926	89½	— 1

With business a little more active and a few satisfactory dividend announcements to help, the Home Railway market was quite cheerful, and the settlement disclosing a scarcity of stock also tended to strengthen the tone. The improvement, however, was not maintained in all cases, and many of the earlier gains disappeared. Metropolitan ordinary is one of the firmest,



the report being much liked, and, with the opening of the Great Central connection for goods traffic last Monday, the price has gone ahead. Metropolitan District is firmer in sympathy, and their preference dividend was also considered satisfactory. Midland deferred rose sharply when a distribution at the same rate as last year was announced, but the closing, subsequently, of a big account caused a relapse. London and North Western was put higher, it being thought that the dividend will be retained at the old level, and the price reached the highest point of the year; but in this case also there was a relapse, owing to the weakness of other high-class investment stocks towards the close of the week. Chatham and South-Eastern stocks continue on the up grade, Chatham second preference being in especial request on the good dividend, which was  $\frac{1}{2}$  per cent. better than had been generally looked for. Scottish stocks keep firm, the shipbuilding proposals of the Government being likely to benefit them. Great Eastern is higher, the traffic being a good one, and the settlement disclosed a "bear" account in this stock, and South-Western issues hardened a little, the report showing that the heavy increase in expenditure during the past half-year, was almost entirely due to the rise in the price of fuel. Great Western closes weak, owing to the gloomy outlook in the Welsh coal district. Rhymney fell  $\frac{3}{4}$  on the passing of the dividend, also due to the strike, and the Barry directors are not distributing any dividend this half-year. A sudden rise of  $\frac{5}{8}$  took place in Furness stock on Monday, but there were plenty of selling orders on hand, and the price soon relapsed, and Waterloo and City stock is also lower.

again, and with bad traffic returns from both companies the earlier advances were soon entirely lost.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
143 103	133	Atchison Shares .....	133	+
36 23	35	Do. Pref. ....	35	+
16 11	15	Central Pacific .....	16	+
105 85	102	Chic. Mil. & St. Paul. ....	102	+
14 10	12	Denver Shares .....	12	+
54 41	51	Do. Prefd. ....	51	+
16 11	13	Eric Shares .....	13	+
44 29	35	Do. Prefd. ....	36	+
113 99	111	Illinois Central .....	109 x.d.	+
62 45	54	Louisville & Nashville ...	55	+
14 9	11	Missouri & Texas .....	11	+
123 108	121	New York Central .....	121	+
57 42	52	Norfolk & West. Prefd. ....	54	+
74 59	73	Northern Pacific Prefd. ....	73	+
19 13	15	Ontario Shares .....	15	+
62 50	60	Pennsylvania .....	60	+
12 7	9	Reading Shares .....	9	+
34 24	31	Southern Prefd. ....	32	+
37 18	24	Union Pacific .....	24	+
20 14	19	Wabash Prefd. ....	19	+
30 21	27	Do. Income Debs. ....	28	+
92 74	87	Canadian Pacific .....	86	-
79 69	76	Grand Trunk Guar. ....	76	-
70 57	69	Do. 1st Pref. ....	67	-
58 37	46	Do. 2nd Pref. ....	44	-
26 19	20	Do. 3rd Pref. ....	20	+
107 101	106	Do. 4 p.c. Deb. ....	106	+

Peace prospects have of course been the most engrossing topic in the Foreign market, and Spanish 4 per cents. moved up steadily day by day; but apart from this, the changes in the rest of the list are nominal, business being confined to a very few stocks, and on the Paris and other bourses almost the one feature was the activity in Spanish bonds. When the announcement came that Spain had actually approached the American President with peace overtures, the effect of the news had been pretty well discounted, and the reported illness of the young King of Spain caused a slight reaction. Latest advices from Paris report that another batch of *coulisse* firms is about to emigrate to Brussels, and liquidations on a large scale are expected, causing the weak tendency which was started by the renewal of the Dreyfus agitation, to spread. Rumours of more trouble in Brazil caused a further falling away in the bonds of that country, and Chilean stocks keep weak owing to the unsatisfactory state of affairs in Valparaiso. Argentine issues are not much changed, but are, if anything, slightly weaker. About the only other alterations noticeable are slight upward moves in Italian Rente and the Chinese bonds of 1896. At the settlement, rates ruled round about  $2\frac{1}{2}$  per cent., but Italian Rente was an exception, the contango being only 1 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Ris or Fall.
186 172	175	Brighton Def. ....	175	+
59 54	56	Caledonian Def. ....	56	-
24 18	23	Chatham Ordinary .....	23	+
77 62	64	Great Central Pref. ....	63 x.d.	-
24 21	21	Do. Def. ....	21	-
124 118	120	Great Eastern .....	120 x.d.	+
61 50	55	Great Northern Def. ....	54	+
179 163	167	Great Western .....	166	-
54 45	54	Hull and Barnsley .....	53	+
149 145	148	Lanc. and Yorkshire .....	148	+
136 127	133	Metropolitan .....	133	+
31 26	30	Metropolitan District .....	30	+
88 82	87	Midland Pref. ....	87	-
95 84	92	Do. Def. ....	90	-
93 86	91	North British Pref. ....	91	-
47 41	46	Do. Def. ....	46	+
181 172	178	North Eastern .....	177	-
205 196	205	North Western .....	204	+
117 105	111	South Eastern Def. ....	110	-
98 87	89	South Western Def. ....	89	-

The market for United States railroad shares was buoyed up all the week with the prospects of peace negotiations being entered upon with the Spanish Government, and the settlement of the trans-Continental rate war was also considered imminent. Another favourable item of news was the report that rates had been restored on the Grainger lines to the full extent of the recent "cut," and with business more active in Wall-street the whole list soon showed moderate gains. The denial of the settlement of the rate war caused a partial set-back, but under the influence of a strong arbitrage demand, quotations again advanced, Norfolk preferred, Milwaukee, Northern Pacific preferred, and Louisville being in especial request, while the various stocks of the Chicago Great Western Company rose sharply on the dividend rumours current in New York. Professional operators on both sides were inclined to take profits towards the last, and the closing quotations are not by any means the highest of the week.

On the reported completion of the negotiations for the conclusion of the rate war, there was a sharp rise in Canadian Pacific and Grand Trunk issues, but President Van Horne now denies that his visit to the West is in any way connected with the rate war question, and the president of the Great Northern road also contradicts the statement that the settlement of the war is imminent. Prices have accordingly gone to pieces

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 84	85	Argentine 5 p.c. 1886 .....	85	-
92 81	85	Do. 6 p.c. Funding .....	85	-
76 64	68	Do. 5 p.c. B. Ay. ....	68	-
61 41	49	Water .....	68	-
69 46	57	Brazilian 4 p.c. 1889 .....	40	-
65 42	51	Do. 5 p.c. 1895 .....	57	-
		Do. 5 p.c. West .....	51	-
108 105	108	Minas Ry. ....	51	-
104 100	103	Egyptian 4 p.c. Unified ...	108	-
103 99	102	Do. 3 p.c. Pref. ....	103	-
44 34	43	French 3 p.c. Rente .....	102	-
93 88	91	Greek 4 p.c. Monopoly .....	43	-
100 87	98	Italian 5 p.c. Rente .....	91	+
20 16	18	Mexican 6 p.c. 1888 .....	98	+
62 29	38	Portuguese 1 p.c. ....	18	-
47 40	40	Spanish 4 p.c. (Sealed) ...	38	-
26 22	26	Turkish 1 p.c. "B" .....	40	+
22 20	22	Do. 1 p.c. "C" .....	26	+
46 40	43	Do. 1 p.c. "D" .....	22	+
		Uruguay 3 p.c. Bonds ...	44	-

The feature in Foreign Railway stocks was the weakness of Brazilian descriptions, the 6 per cent. debenture stock of the Brazilian Great Southern Company falling  $8\frac{1}{2}$ , the scheme of arrangement whereby the debenture interest is to be funded not being liked. Argentine stocks gave way in sympathy, but recovered partly, the



traffic returns being good. United of the Havana bonds are firmer, it being reported that an American syndicate is going to take over the line.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	—
158½ 134	137	B. Ay. Gt. Southern Ord...	137	-1½
78½ 65	70	B. Ay. and Rosario Ord...	69½	-½
12½ 9½	10	B. Ay. Western Ord.....	10	—
87½ 73	77	Central Argentine Ord.....	78	-½
92 69	69	Cordoba and Rosario 6 p.c. Deb. ....	69½	—
95½ 85½	87½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88	—
61½ 42	46½	Do. Income Deb. Stk. ...	45½	-1½
25½ 16½	20½	Mexican Ord. Stk. ....	20½	+½
83½ 69½	75½	Do. 8 p.c. 1st Pref.....	75½	+½

The bulk of the business in the Miscellaneous market has been in a few of the leading favourites, but it has not amounted to much at the best. Allsopp preferred ordinary continues to rise steadily, the stock being bought in anticipation of a satisfactory dividend announcement during the next few days. Other brewery ventures have been hardly mentioned in spite of several good dividends just declared. Electric lighting companies' shares are again showing weakness owing to the amended decision of the committee over the Bermondsey Vestry bill. East and West India and St. Katharine dock issues are higher, the half-yearly reports being favourably received, and Shelton Iron debentures, John Brown, Leyland, Clay and Bock, Sweetmeat Automatic, and Lipton shares are all quoted firmer. English Sewing Cotton ordinary is weaker on rumours of a fresh capital issue, and John Oakey ordinary declined on the dividend just declared, while Singh Tea shares gave way still further on the appearance of the report, showing only a 1 per cent. distribution on the ordinary. The market premium on many of the recent issues has gradually gone out of sight, and business generally has languished.

Markets closed the week with a dull tone, realisations being affected in view of the holidays. Consols left off at almost the lowest point of the week, and other high-class investment stock were pressed for sale. In the Home Railway market South Eastern deferred gave way sharply just at the last, and lost all the earlier gain, and the "heavy" stocks were also weaker. United States railroad shares dragged rather towards the close, but still present an unbroken list of rises on balance. The only feature in Foreign Government bonds was a moderate rise in the Turkish Groups; while Spanish 4 per cent. finally closed at nearly the top price of the week.

#### MINING AND FINANCE COMPANIES.

The past week has been a dreary one in the Mining market, and with a dwindling attendance bargains were few and far between. Paris operators sent over a few buying orders for De Beers, and Chartered shares were put up a trifle on the reported discovery of petroleum near Bulawayo, but gold shares, with the exception of Rand mines, were hardly touched. Continuation rates were light, but there was practically no account to arrange. Westralian ventures have shared the same fate as South African, changes being few and unimportant. Market trusts at one time were on offer at 6d. a share, but Goldfields are rather firmer after last week's break. In copper companies Rio Tinto advanced, Anaconda was weaker, and the Mount Lyell group has only met with just enough support to keep prices at about last week's level.

There is a report of the discovery of petroleum within thirty miles of Bulawayo. It is said the discoverer has been offered £30,000 for his find; but, if true, it is worth a great deal more than that. The truth of the rumour has still to be demonstrated, however. There need be no hurry in organising a "rush" thither. Even the gold may yet make its appearance before the oil.

#### TRADE AND PRODUCE.

Dulness has been the marked characteristic of the Wheat markets, both home and foreign, during the week, and though prices have, on the whole, been fairly well maintained, there is no sign of hardening, and a general decline in values may be looked for soon. Buyers everywhere holding aloof, and seem confident of an early fall. All crop reports support them in this view. Though the American visible supply, according to "Bradstreet," has fallen to 1,704,000 quarters, as against 2,766,000 a year ago, the exhaustion of the old stocks excites no apprehension. In a week or so probably new wheat will begin to arrive in appreciable quantities, and already the new crop is being offered at a decline of 2s. to 4s. per quarter below present current prices. New York "bulls" have made one or two rather feeble efforts this week to run up prices; but they have failed ignominiously. The American markets continue dull, and Liverpool is responsive. Speculation is virtually at a standstill, and there is now no doubt that the new American crop will be both good and abundant, greatly beyond that of last year. Though the harvest in England cannot be general for probably a fortnight yet, some exceptional patches have been cut. The weather has been magnificent for ripening the crop, and there is now, it may be said, a certainty of an abundant yield. It seems hardly possible that there can now be such a violent change in the weather as to seriously damage the growing wheat. In France the weather has altered for the better, and the outlook is much more promising. Good crops have already been gathered in Spain; Holland is improving; Germany is still a little uncertain, but with tolerable weather the yield should be large; and in Italy better results than last year are anticipated. Everything, therefore, points to an early reduction in values, though how much must, of course, depend upon harvest results, which cannot be estimated with any accuracy for several weeks yet. Even at 6d. decline in Mark-lane on Monday, buyers were reserved. White wheat was quoted at 41s. and red at 40s., though at the provincial markets white ranged from 40s. to 42s., and red from 37s. to 40s. Little business was done at Mark-lane on Wednesday, though English and foreign wheat were alike 1s. per quarter down.

No change in cotton. American markets dull, and crop reports excellent. Business in Liverpool small, and Manchester lugubrious, manufacturers often refusing offers as prices are inadequate. In printing cloths some unremunerative orders have been taken to prevent a stoppage of the looms. Yarns have declined in value, and the demand for twist and weft have been exceedingly poor. Nottingham is almost as lugubrious as Manchester, though the lace trade is not quite so utterly dull as things generally are represented to be in the Lancashire capital.

Woollen cloth manufacturers are now taking advantage of the advance in wool. The summer trade is practically over, and forward orders in Huddersfield are only taken at an advance of 8 to 10 per cent. on last year's prices. Even old stocks of autumn and winter fabrics, manufactured before the recent advance took place, have participated in the improvement, though not without considerable remonstrance from buyers, which was only overcome at last by compromise. There is a considerable London demand for new goods for the coming winter, and the Huddersfield mills are in full work. Quotations are hardly fixed yet, but for the better class of winter goods prices are substantially higher than they have been for several years. Leeds is rejoicing in having so nearly cleared out its summer stocks—a result which at one time was far from being anticipated. Canada has been an uncommonly good customer this year, though the "between seasons" lull has now set in. The Continental trade is not yet very promising. There have been inquiries from France, Germany, and Holland, but the enhanced prices demanded by manufacturers have rather checked business. Trade with the United States is small, and political complications have greatly limited transactions with Chili and Argentina.

Copper has fluctuated a good deal, and in the early part of the week fell to £49 10s. cash, and £49 15s. three months. Towards the close of the week, however, there was more steadiness, and a slight advance in price. Cash and dates up to August 6 realised £49 13s. 9d., 15s., and 16s. 3d., with the settlement price £49 15s. But with equal dulness in America, no hope is entertained of an early permanent improvement. On Wednesday there was more activity, the market closing with an advance of 2s. 6d. Cash sales ranged from £49 17s. 6d. to 18s. 9d. and the settlement price rose to £50.

Reports of the iron and steel trades continue as good as ever, better in some cases. Birmingham declares prices steady all round. Naval ironwork in good request, both for home and foreign Governments, but better still is the number of orders which are being executed for harvesting machinery and other agricultural implements. A slight spurt has been caused among cycle-makers by a large contract for the supply of cycles to the Post Office. London alone is to receive 2,000. The iron trade is doing well, with a rising tendency in prices. Black sheet makers are not in so good a position, but the production of pig-iron is to be increased by the blowing-in of another furnace which will send out about 300 tons per week. In Barrow-in-Furness the hematite pig-iron makers are so busy that they cannot accept all the new orders crowding in upon them. Business in Glasgow has been greatly interrupted by the fair holidays, which the employers would rather have curtailed, but the men, with good wages and a prospect of steady employment for a long time, rather wished to extend, and did so to some extent. Prospects continue good everywhere. Shipbuilders have as much work as they can do, and new orders are fairly numerous. One Greenock firm last week entered into a contract for the building of four steamers of 8,000 tons each for the Ocean Steamship Company, Liverpool. Steel makers are equally fortunate, and though last half-year was very profitable, the one just entered upon is expected to be more so. The greatest activity prevails in the Sheffield iron and steel trades, though firms engaged in the manufacture of the more costly classes



of projectiles are feeling the want of new orders. They would not mind how soon the execution of Mr. Goschen's new programme were begun. Sheffield has determined to enter into competition with France and Germany in certain classes of cheap cutlery and white-metal goods. One firm is just now sending forth finished forks and spoons at the rate of twenty tons a week, a large portion of which is despatched to Corea, Manchuria, Persia, and East Siberia. Iron manufacturers in Wolverhampton are so well supplied with orders that they don't care to entertain new ones unless at enhanced prices.

All that can be said about the coal-trade is that the position is unchanged. No settlement seems possible in the South Wales dispute. Sir Edward Fry has retired from the office of Conciliator, hopeless of conciliation. The men apparently adhere to their original demands, but they are seeking another interview with the coal owners—a conference that would be, of course, useless unless the miners are prepared for some give-and-take in the matter. The pit lads in the Barnsley district are still giving trouble. One large colliery firm have made an arrangement with them which will cost about £1,500 a year. Others, however, still hold out, and ten more collieries have received notice from the pit lads. The colliers are altogether opposed to the action of these youths, but they cannot influence them in the slightest. It seems probable that the coal trade in Barnsley will soon be as seriously crippled as that in South Wales, all through the action of a few boys.

Sugar prospects do not improve. There was, indeed, a slight improvement of about ½d. in old sugars during the week; but, as Mr. C. Czarnikow points out, the liquidation of the August account necessitated a return to previous prices, whilst new crop fluctuated moderately. The more favourable weather on the Continent, and the peace overtures of Spain also contributed to the relapse, although crop prospects are still inferior to last year's; and though it is doubtful whether much Cuban sugar would be shipped to America on the re-opening of the ports, lest preferential tariffs should subsequently be discussed. Besides, the area planted in Cuba has for several years been so much reduced, and things are likely to remain so unsettled for some time, that we can hardly count upon much increase in the coming season, during which the crops of the world will be insufficient to cover consumption.

## Diary of the War.

July 22.—How childish these Spaniards are! They are adepts at the nursery game of "make believe." Now they seem turning from thoughts of peace; and Senor Sagasta and the Minister of War have been stating that General Toral surrendered Santiago without authority. Yet Senor Sagasta admitted that he had received a despatch from the General on the subject of the surrender. Did he leave that despatch unanswered? If so, why? For if no reply was sent to a despatch pointing out the difficulties in which General Toral was placed, and probably recommending surrender, it was a deliberate shirking of Ministerial responsibility; and to turn on the General now, in the endeavour apparently to make of him a scapegoat, would be as mean a piece of treachery as even a Spanish Minister can well be guilty of. General Garcia has written refusing further to co-operate with General Shafter. He has gone with his followers, it is said, to capture Holguin. In announcing his refusal of further co-operation, Garcia declared that he did not object to the Americans occupying Santiago, but he could not submit to a recognition of Spanish officials who had been retained by General Shafter for administrative purposes. This is Cuban patriotism. It is certainly, as Reuter remarks, one of the most curious developments of the war that the United States Government has entered into a contract with the Spanish Transatlantic Company for the transport of the Santiago prisoners to Spain. Some of this company's vessels were acting as auxiliary Spanish cruisers, and were captured by the Americans. More fighting is reported at the Philippines on the 15th and 16th inst. Aguinaldo's forces attempted the capture of Malate Fort, but they do not appear to have succeeded.

July 23.—A kind of official note is published in the *New York Tribune*, which, if inspired, as it professes to be, by the "highest authority," must be regarded as of very considerable importance. It is to the effect, briefly, that the President has never contemplated an attack on the Spanish coast towns except as an extreme resort to terminate the war. And this extreme resort will not be adopted until the Philippines and Puerto Rico have been occupied, and the Spanish troops driven out from the whole of Cuba. If this is to be taken as a correct indication of American policy, we may conclude that the United States Government have resolved not only to occupy Cuba, but Puerto Rico and the Philippines. If, after that, Spain still holds out and insists on further beating, Commodore Watson's squadron may be despatched to the Mediterranean to administer it. But the announcement may also be meant as a hint to Spain to hurry up with her peace negotiations if she means to enter upon them at all. While General Garcia refuses further co-operation with the Americans in Cuba, Aguinaldo seems to have set himself up as a dictator at Manila. There may be trouble with him as well as with Garcia, but the Spanish Ministry seems to take no notice of these things. Yet to ordinary minds they might suggest some hints for Spanish peace negotiations. We have only now had the official account of the naval engagement at Manzanilla in Cuba, which seems to have been one of the smartest in the American campaign. Three Spanish merchantmen and five torpedo boats were destroyed without a single American casualty.

July 24.—News received via Hong Kong states that Aguinaldo and his insurgents had attacked Manila twice, and had been repulsed with the loss of 500 men, the Spaniards having only fifty killed and wounded. There were no details, and the news may

not be confirmed; but it may have the effect of checking the growth of peaceful inclinations in Madrid. More American troops have been landed in the neighbourhood of Manila. The Colorado regiment is now in the field near Paraneje; and the cruiser *Boston*, which covered the landing parties, occupies a position almost within the range of the guns of Fort Malate. General Anderson's brigade is at Cavite. From Cuba comes the strange news that General Garcia and his followers attacked a detachment of Spaniards bound for Santiago to deliver up their arms. Garcia and his braves lay in ambush, and surprised the Spaniards, who, however, quickly recovered themselves and drove their assailants back in full retreat. The story lacks confirmation. General Miles's expedition started for Puerto Rico on the 22nd, accompanied by seven warships.

July 25.—"Peace prospects have greatly improved during the last forty-eight hours." So says the Madrid correspondent of the *Times*. The improvement consists in the Ministry showing a greater willingness to undertake direct negotiations with the United States and in the increasing desire for peace among the Spanish populace. Journals which hitherto have been very bellicose in their views are now advocating peace. Ministers seem to have convinced themselves that there is little chance of a Carlist rising, and less still of a Republican. Senor Castellar, the Republican leader, counsels unity as the highest patriotism at present. There would seem, therefore, to be nothing to prevent the Spanish Government approaching that of the United States with a view to preliminary negotiations, the French or Austrian Ambassador at Washington acting the part of friendly introducer to the representatives of the two belligerents. The Puerto Rico expedition numbers about 40,000 men. General Miles, with the main body, is to land at Guanica, on the south-west of the island. A second force will land at Fajardo, on the north-eastern corner of the island; and a third force is to land on the north coast. The fleet meantime will bombard the forts of San Juan.

July 26.—Carlist activity in Spain is said to be increasing; but Ministers are believed to be continuing their mysterious efforts for opening up peace negotiations. There is no war news; but General Shafter has issued a general order to the American troops, in which he eulogises their conduct before Santiago in the highest terms. The *Standard* correspondent at Washington mentions a rumour that, in his recent interview with President McKinley, the German Ambassador delivered a message from the Emperor, expressing cordial feelings towards the United States, and disavowing the conduct of Admiral Diedrichs at Manila. It is further rumoured that the policy of Germany in the Philippines is so much in accord with that of England as to suggest the possibility of a triple entente.

July 27.—At last! The Spanish Government have made a direct move towards peace. They acted through the medium of the French Ambassador at Washington, who yesterday afternoon (the 26th) was able to satisfy President McKinley that he was authorised by the Spanish Minister for Foreign Affairs to ask for a cessation of hostilities in order to discuss the terms of peace. The President replied that he desired peace, and would take the matter into consideration. He at once consulted with the Cabinet, but his answer will not be given for a day or two. It is said that the Americans may demand the independence of Cuba, the cession of Puerto Rico and the Guam Islands, and a coaling station in the Philippines. American troops have landed at Guanica, on the south-west of Puerto Rico. The Spaniards were completely surprised, and, after very slight resistance, gave up the town to the American expedition, now thoroughly established in the place. The *Gloucester*, risking any mines that might have been laid, entered the harbour. Lieutenant Huse was despatched with a steam-launch, a Colt's quick-firing gun, and thirty men. Spanish cavalry and infantry hurried up from the neighbouring heights; but the Lieutenant and his thirty men were placed before they came up, made smart use of the Colt, and, with the help of the *Gloucester* shells, the Spaniards were sent flying at double-quick march. The surprise was complete and entirely successful.

July 28.—President McKinley has made no sign yet as to the terms of peace he may lay before Spain; but the American journals have been discussing the question with great volubility; and it is noticeable that they all come virtually to the same conclusion. There is the independence of Cuba, of course, and then there is the annexation of Puerto Rico. There is a unanimous agreement on these two things. There is hardly the same unanimity in regard to the Philippines; some few go in for annexing there, but for the most part the demand is not for annexation but for some kind of protectorate on behalf of the natives. The meaning in every case, however, is that Spain should give up possession. The smallest demand is that the United States should retain one of the islands—as a coaling station it may be supposed. According to the *Evening Post*, often well-informed, the terms will include: "(1) Spanish withdrawal from Cuba, with the understanding that, under a protectorate established by the United States, the Cuban people shall be permitted to set up a stable government. (2) The absolute and unconditional cession of Puerto Rico to the United States. (3) The settlement of the Philippine problem by some form of conference or commission from which the United States will claim the maximum of commercial and strategic advantage combined with the minimum of governmental responsibility." This last is a new suggestion, and if it correctly represents the working of the official mind indicates a desire to shirk possible European complications; but it takes no note of Aguinaldo and his insurgent force. They can scarcely be handed over to the tender mercies of the Spaniards. According to Reuter the Spanish Government protests that it is not engaged in peace negotiations, though the Foreign Minister admits that certain negotiations of a private character due to private initiative are pro-



ceeding. The *Corres*, a ministerial organ, raises a protest against the landing of American troops at Puerto Rico after the steps taken by Spain in favour of peace. The journal regards this as contrary to the most elementary principles of international law. The *Corres* will have its notions on this subject corrected before the negotiations have proceeded far.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec on 1897
			£	£		£	
Aberdeen District ..	Week	July 23	709	+66	—	—	—
Belfast Street .....	"	" 23	2,589	+156	—	—	—
Birmingham and Aston .....	"	" 9	495	-28	—	—	—
Birmingham and Midland .....	"	" 23	669	+32	—	—	—
Birmingham City ..	"	" 23	3,854	+91	—	—	—
Birmingham General	"	" 23	924	-508	—	—	—
Blessington and Poulaphuca ..	"	" 24	23	+1	3	84	+6
Bristol Tramways and Carriage ..	"	" 22	3,047	+339	—	—	—
Burnley and District	"	" 23	326	+7	—	—	—
Bury, Rochdale, and Oldham .....	"	" 23	864	-29	—	—	—
Croydon .....	"	" 23	392	-57	—	—	—
Dublin and Blessington .....	"	" 24	149	-10	3	523	-6x
Dublin and Lucan ..	"	" 23	88	-2	4	361	+8
Dublin United .....	"	" 22	3,248	+82	—	10,818	+408
Dudley and Stourbridge .....	"	" 16	197	+22	3	563	+53
Edinburgh and District .....	"	" 23	3,708	+1,024	29	71,549	+6,98x
Edinburgh Street ..	"	" 23	866	+156	3	2,560	+176
Gateshead and District .....	Month	June	926	-15	—	—	—
Glasgow .....	Week	July 23	2,688	-179	—	—	—
Harrow-road and Paddington .....	"	" 22	315	+10	—	679	-1
Highgate Hill .....	"	" 21	143	+18	—	—	—
Lea Bridge and Leyton .....	"	" 23	952	+127	—	—	—
London, Deptford, and Greenwich ..	"	" 23	663	-9	—	17,205	+218
London General Omnibus .....	"	" 23	23,831	+1,292	—	—	—
London Road Car ..	"	" 23	7,273	-29	—	24,963	+547
London Southern ..	"	" 23	652	+48	—	—	—
North Staffordshire ..	"	" 23	392	-26	—	11,594	-230
Provincial .....	"	" 23	2,888	-298	—	—	—
Rossendale Valley ..	"	" 22	186	+18	—	569	+16
Southampton .....	"	" 23	1,953	+41	—	6,535	+180
South London .....	"	" 22	628	-28	—	17,746	-291
South Staffordshire ..	"	" 22	13,102	+1,486	6	65,435	+7,485
Tramways Union .....	Month	June	295	+27	—	—	—
Wigan and District ..	Week	July 23	480	-7	—	—	—
Woolwich and South East London .....	"	" 23	—	—	—	1,660	-2

† From July 1. ‡ Strike in 1897. § Royal Visit in 1897.

### FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec on 1897
			£	£		£	
Anglo-Argentine .....	Week	June 27	3,740	+232	—	112,265	+12,038
Barcelona .....	"	July 23	1,500	-503	—	33,680	-7,800
Barcelona, Ensanche y Gracia .....	"	" 23	295	+39	—	6,839	+96
Bordeaux .....	"	" 15	2,379	-122	—	60,043	-2,828
Brazilian Street ..	Month	May (m)	145,974	+5,666	—	—	—
British Columbia ..	"	" 23	1,403	+28	—	27,013	+4,031
Electric .....	"	" 23	4,595	+847	—	—	—
Do. net .....	"	April	309,729	+10,493	—	305,154	—
Buenos Ayres and Belgrano .....	"	"	109,392	+4,958	—	97,402	—
Buenos Ayres Grand National .....	Week	June 25	5,082	+832	—	24,555	+4,200
Buenos Ayres New ..	Month	May	23,440	+5,034	—	—	+42,617
Calais .....	Week	July 23	\$64,936	-\$1,047	—	\$334,214	-\$10,525
Calcutta .....	"	" 23	150	-29	—	—	—
Cebu .....	"	" 23	1,403	+28	—	—	—
Crt'h'gna & Herreras	Month	June	1,403	+28	—	—	—
Gothenburg .....	Week	July 13	4,595	+847	—	—	—
Lombardy Road .....	Month	June	340	+18	—	8,920	-204
Lynn and Boston ..	"	" 23	1,400	-131	—	8,920	-204
Do. net .....	"	May	\$117,537	-\$1,709	—	\$848,362	+\$1,297
Twin City Rapid .....	"	"	\$47,157	+\$505	—	\$303,939	+\$5,570
Do. Net .....	"	"	\$180,306	+\$20526	—	\$833,529	+\$6,1438
Do. Net .....	"	"	\$96,710	+\$19566	—	\$414,139	+\$62158

\* From January 1. † From April 1, 1898. ‡ From April 15, 1897. § From October 1, 1897.

## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, July 25	NAME	Closing Price.	Rise or Fall.	Making-Up Price, July 25	NAME	Closing Price.	Rise or Fall.
1 3/4	Aladdin .....	1	- 1/4	1 3/4	Hannan's Star .....	1 3/4	—
2 1/2	Associated .....	2 1/2	—	6 1/2	Ivanhoe, New .....	6 1/2	+ 1/2
2 1/2	Do. Southern .....	2 1/2	—	5 1/2	Kalgurli Mt. & Iron King, 18/ ..	5 1/2	—
1 1/2	Brownhill Extended .....	1 1/2	—	5 1/2	Kalgurli .....	5 1/2	—
1 1/2	Burbank's Birthday .....	1 1/2	—	8 1/2	Lady Shenton .....	8 1/2	—
6 1/2	Central Boulder .....	6 1/2	—	8 1/2	Lake View Cons. .....	8 1/2	+ 1/2
4 1/2	Chaffers, 4/ .....	4 1/2	—	1 1/2	Do. Extended .....	1 1/2	+ 1/2
1 1/2	Colonial Finance, 15/ ..	1 1/2	dis.	1 1/2	Do. South .....	1 1/2	—
1 1/2	Cresus S. United, 17/ ..	1 1/2	—	21 1/2	London & Globe Finance ..	21 1/2	- 1/2
1 1/2	E. Murchison .....	1 1/2	—	1 1/2	London & W.A. Exploration ..	1 1/2	—
2 1/2	Golden Arrow fully paid ..	2 1/2	—	1 1/2	Do. Investment .....	1 1/2	- 1/2
9 1/2	Golden Horseshoe .....	9 1/2	—	1 1/2	Mainland Consols .....	1 1/2	—
1 1/2	Golden Link .....	1 1/2	—	1 1/2	North Boulder, 10/ .....	1 1/2	—
1 1/2	Great Boulder, 2/ .....	1 1/2	x	1 1/2	North Kalgurli .....	1 1/2	+ 1/2
1 1/2	Do. Main Reef, 10/ .....	1 1/2	—	1 1/2	Northern Territories .....	1 1/2	+ 1/2
2 1/2	Do. Perseverance .....	2 1/2	—	2 1/2	Peak Hill .....	2 1/2	—
1 1/2	Do. South .....	1 1/2	—	2 1/2	South Kalgurli .....	2 1/2	—
3 1/2	Hainault .....	3 1/2	—	1 1/2	W. A. Goldfields .....	1 1/2	+ 1/2
8 1/2	Hampton Plains .....	8 1/2	+ 1/2	1 1/2	W. A. Joint Stock .....	1 1/2	—
8 1/2	Hannan's Brownhill .....	8 1/2	—	1 1/2	W. A. Market Trust .....	1 1/2	—
9 1/2	Hannan's Oroya .....	9 1/2	—	1 1/2	W. A. Loan & General Fin. ..	1 1/2	—
9 1/2	Do. Proprietary .....	9 1/2	- 1/2	1 1/2	White Feather .....	1 1/2	—

### SOUTH AFRICAN.

5 1/2	Angelo .....	5 1/2	+ 1/2	1 1/2	Lisbon-Berlyn .....	1 1/2	—
1 1/2	Aurora West .....	1 1/2	—	2 1/2	May Consolidated .....	2 1/2	—
1 1/2	Bantjes .....	1 1/2	- 1/2	4 1/2	Meyer and Charlton .....	4 1/2	—
8 1/2	Barrett, 10/ .....	8 1/2	—	4 1/2	Modderfontein .....	4 1/2	+ 1/2
4 1/2	Bonanza .....	4 1/2	+ 1/2	1 1/2	New Bultfontein .....	1 1/2	+ 1/2
6 1/2	Buffelsdoorn .....	6 1/2	—	1 1/2	New Primrose .....	1 1/2	+ 1/2
3 1/2	City and Suburban, £4 ..	3 1/2	—	1 1/2	Nigel, 15/ .....	1 1/2	+ 1/2
3 1/2	Comet (New) .....	3 1/2	+ 1/2	1 1/2	Nigel Deep .....	1 1/2	—
12 1/2	Con. Deep Level .....	12 1/2	—	5 1/2	North Randfontein .....	5 1/2	- 1/2
13 1/2	Crown Deep .....	13 1/2	+ 1/2	5 1/2	Nourse Deep .....	5 1/2	- 1/2
27 1/2	Crown Reef .....	27 1/2	+ 1/2	3 1/2	Porges-Randfontein .....	3 1/2	- 1/2
3 1/2	De Beers, £5 .....	3 1/2	+ 1/2	3 1/2	Rand Mines .....	3 1/2	+ 1/2
5 1/2	Driefontein .....	5 1/2	+ 1/2	1 1/2	Randfontein .....	1 1/2	+ 1/2
5 1/2	Durban Roodepoort .....	5 1/2	+ 1/2	1 1/2	Rietfontein .....	1 1/2	—
25 1/2	Do. Deep .....	25 1/2	+ 1/2	9 1/2	Robinson Deep .....	9 1/2	- 1/2
9 1/2	Do. Estate .....	9 1/2	+ 1/2	8 1/2	Do. Gold, £5 .....	8 1/2	—
5 1/2	Feirreira .....	5 1/2	+ 1/2	1 1/2	Do. Randfontein .....	1 1/2	—
25 1/2	Goldenhuis Deep .....	25 1/2	+ 1/2	1 1/2	Roodepoort Central Deep ..	1 1/2	+ 1/2
9 1/2	Do. .....	9 1/2	—	6 1/2	Rose Deep .....	6 1/2	—
5 1/2	George Goch .....	5 1/2	+ 1/2	3 1/2	Salisbury .....	3 1/2	+ 1/2
2 1/2	Ginsberg .....	2 1/2	+ 1/2	3 1/2	Sheba .....	3 1/2	- 1/2
2 1/2	Glencairn .....	2 1/2	- 1/2	3 1/2	Simmer and Jack, £5 .....	3 1/2	+ 1/2
8 1/2	Goldfields Deep .....	8 1/2	- 1/2	2 1/2	Transvaal Gold .....	2 1/2	—
8 1/2	Grinaland West .....	8 1/2	+ 1/2	3 1/2	Treasury .....	3 1/2	—
10 1/2	Henry Nourse .....	10 1/2	+ 1/2	4 1/2	United Roodepoort .....	4 1/2	—
7 1/2	Heriot .....	7 1/2	- 1/2	1 1/2	Van Ryn .....	1 1/2	—
7 1/2	Jagersfontein .....	7 1/2	- 1/2	6 1/2	Village Main Reef .....	6 1/2	—
10 1/2	Jubilee .....	10 1/2	+ 1/2	1 1/2	Vogelstruis .....	1 1/2	- 1/2
5 1/2	Jumpers .....	5 1/2	—	10 1/2	Do. Deep .....	10 1/2	—
5 1/2	Kleinfontein .....	5 1/2	- 1/2	10 1/2	Wemmer .....	10 1/2	x
4 1/2	Knight's .....	4 1/2	—	5 1/2	West Rand .....	5 1/2	- 1/2
2 1/2	Lancaster .....	2 1/2	—	5 1/2	Wolhuter, £4 .....	5 1/2	- 1/2
3 1/2	Langlaagte Estate .....	3 1/2	—	2 1/2	Worcester .....	2 1/2	—

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	+ 1/2	1 1/2	Mashonaland Central .....	1 1/2	—
1 1/2	Barnato Consolidated .....	1 1/2	- 1/2	5 1/2	Matabele Gold Reefs .....	5 1/2	+ 1/2
2 1/2	Bechuanaaland Ex. ....	2 1/2	- 1/2	2 1/2	Mozambique .....	2 1/2	- 1/2
2 1/2	Chartered B.S.A. ....	2 1/2	+ 1/2	1 1/2	Oceana Consolidated .....	1 1/2	- 1/2
4 1/2	Clark's Cons. ....	4 1/2	—	4 1/2	Rhodesia, Ltd. ....	4 1/2	+ 1/2
4 1/2	Colenbrander .....	4 1/2	—	4 1/2	Do. Exploration .....	4 1/2	- 1/2
1 1/2	Cons. Goldfields .....	1 1/2	- 1/2	3 1/2	Do. Goldfields .....	3 1/2	- 1/2
1 1/2	Do. Pref. ....	1 1/2	- 1/2	3 1/2	S. A. Gold Trust .....	3 1/2	+ 1/2
2 1/2	Exploration .....	2 1/2	+ 1/2	1 1/2	Tati Concessions .....	1 1/2	—
2 1/2	Geelong .....	2 1/2	+ 1/2	1 1/2	Transvaal Development ..	1 1/2	—
1 1/2	Henderson's Est. ....	1 1/2	—	1 1/2	United Rhodesia .....	1 1/2	—
1 1/2	Johannesburg Con. In. ..	1 1/2	- 1/2	1 1/2	Willoughby .....	1 1/2	+ 1/2
1 1/2	Do. Water .....	1 1/2	—	1 1/2	Zambesia Explor. ....	1 1/2	—
1 1/2	Mashonaland Agency .....	1 1/2	—	—	—	—	—

### MISCELLANEOUS.

1	Alamillos, £2.....	1	- 1/2	1 1/2	Mount Lyell, North.....	1	—
4 1/2	Anaconda, \$25.....	4 1/2	- 1/2	5 1/2	Do. South.....	4 1/2	+ 1/2
9 1/2	Balahat, fully paid.....	9 1/2	—	4 1/2	Mount Morgan, 17s. 6d.....	4 1/2	+ 1/2
11 1/2	Brilliant, £2.....	11 1/2	—	5 1/2	Mysore, 10s.....	5 1/2	- 1/2
2 1/2	Do. St. George's.....	2 1/2	+ 1/2	6 1/2	Mysore Goldfields.....	6 1/2	+ 1/2
9 1/2	British America Corp.....	9 1/2	- 1/2	5 1/2	Do. Reefs, 17/.....	5 1/2	- 1/2
2 1/2	British Broken Hill.....	2 1/2	+ 1/2	7 1/2	Do. West.....	7 1/2	+ 1/2
2 1/2	Broken Hill Proprietary.....	2 1/2	+ 1/2	5 1/2	Do. Wynaad.....	5 1/2	+ 1/2
—	Do. Block 10.....	—	—	2 1/2	Namaqua, £2.....	2 1/2	—
4 1/2	Cape Copper, £2.....	4 1/2	- 1/2	4 1/2	Nundydoo.....	4 1/2	—
4 1/2	Champion Reef, 10s.....	4 1/2	—	3 1/2	Ooregum.....	3 1/2	—
2 1/2	Copio, £2.....	2 1/2	—	3 1/2	Do. Pref.....	3 1/2	—
2 1/2	Coromandel.....	2 1/2	- 1/2	27 1/2	Rio Tinto, £5.....	27 1/2	+ 1/2
13 1/2	Day Dawn Block.....	14	+ 1/2	6 1/2	Do. Pref. £5.....	6 1/2	—
2 1/2	Frontino & Bolivia.....	2 1/2	+ 1/2	22 1/2	St. John del Rey.....	22 1/2	+ 1/2
1	Hall Mines.....	1 1/2	- 1/2	6 1/2	Taitipu.....	6 1/2	+ 1/2
1 1/2	Libiola, £5.....	1 1/2	—	6 1/2	Tharsis, £2.....	6 1/2	—
7 1/2	Linares, £3.....	7 1/2	—	2 1/2	Tolima "A," £5.....	2 1/2	—
3 1/2	Mason & Barry, £3.....	3 1/2	—	4 1/2	Wahi.....	4 1/2	+ 1/2
4 1/2	Mountain Copper, £5.....	4 1/2	—	1 1/2	Waitekauri.....	1 1/2	+ 1/2
8 1/2	Mount Lyell, £3.....	8	- 1/2	1 1/2	Woodstock (N.Z.).....	1 1/2	+ 1/2



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

W. D. McC.—The day or the year I cannot fix, but that the end mentioned is approaching I have no doubt whatever. You might not lose all, but part must go. Would it not be wise, therefore, to realise part of your investment, and carefully distribute the money among good home securities? Kindly note rules above.

CONSTANT READER.—I. It is practically impossible to get at concrete facts about this concern; there is too much mystery about it to make even the first charge more than a highly speculative purchase. Its past record is bad, and the uncertainty of the political situation in the country is very much against it. Still, at about the present price the debenture stock seems a fair venture. 2. This also is a very speculative stock. The guaranteeing concern you mention is practically in liquidation, so there is little to expect from that direction. Its most tangible security is the land, and this looks like improving in value; trade also is generally brisker in the country. I think the stock seems a fair speculative purchase at about its present price. It will require watching, however.

J. F. B.—I do not think you should sell at present price, though I am very doubtful if you will see so high a figure as you paid again. Returns are rather poorer at present, but this may be temporary. The last property acquired may help, but I should think the vendors got the best of the bargain. If you can afford to wait, watch the market, and let go on any sudden rise. A good deal of manipulation takes place at times.

NAGGHO.—Your shares are, I regret to say, unsaleable. Until the difficulties about the estates are settled, there is not much likelihood of buyers appearing. I hear the company has a fair percentage of the money subscribed in hand, but it will be probably necessary to re-arrange the whole concern. You can do nothing but wait, unless you can induce someone connected with the undertaking to buy your shares.

## DIVIDENDS ANNOUNCED.

## BANKS.

MARTIN'S BANK.—Dividend at the rate of 6 per cent. per annum for the half-year ended June 30, £5,000 to be placed to reserve, and £9,000 carried forward.

LINCOLN AND LINDSEY COMPANY.—Dividends equal to 18 per cent. have been declared.

## BREWERIES.

SHROPSHIRE BREWERY COMPANY, LIMITED.—Interim dividend for the half-year ended June 30 last on the ordinary shares at the rate of 5 per cent. per annum.

BARRETT'S BREWERY AND BOTTLING COMPANY.—Interim dividend on the preference shares for the half-year ended June 30, at the rate of 5 per cent. per annum.

HOLT BREWERY COMPANY.—Interim dividend for the half-year at the rate of 5 per cent. on the preference, and 5 per cent. on the ordinary shares per annum.

OAKHILL BREWERY COMPANY.—Interim dividend on the ordinary shares at the rate of 17 per cent. per annum.

EMERALD AND PHENIX BREWERY.—Dividend of 5s. per share on the ordinary shares.

## GAS AND ELECTRIC LIGHT.

CHARING CROSS AND SEKEND ELECTRICITY SUPPLY ASSOCIATION.—Interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 6 per cent. per annum, £7,400 carried forward.

## LAND AND INVESTMENT TRUSTS.

KAPPEL'S CONSOLIDATED INVESTMENT AND LAND COMPANY.—Usual monthly interim dividend of 3d. per share net for July has been declared.

STOCK CONVERSION AND INVESTMENT TRUST.—Payment of dividend to the deferred charge stock for the year ended June 30 at the rate of £1 15s. per cent.

## MINES.

YUKON MINING AND DREDGING COMPANY.—Monthly dividend at the rate of 24 per cent. per annum upon the par value of the stock.

## RAILWAYS.

NORTH EASTERN.—Dividend on the consols for the half-year ended June 30 at the rate of 5½ per cent. per annum.

MIDLAND.—Dividend at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2½ per cent. per annum on the deferred converted ordinary, being equal to 5½ per cent. per annum on the former ordinary stock. Balance carried forward £15,000.

LONDON, CHATHAM, AND DOVER.—Dividend for the half-year of £2 5s. per cent. on the arbitration preference-stock.

LANCASHIRE AND YORKSHIRE.—Dividend for the past half-year at the rate of 5 per cent. per annum, carrying forward about £21,000.

CONDE DU RAILWAY COMPANY.—Interim dividend of 6s. per share, being at the rate of 3 per cent. per annum, payable August 13.

METROPOLITAN DISTRICT.—Dividend on the preference shares for the half-year at the rate of 4 per cent. per annum, carrying forward £4,735.

## TELEGRAPHS.

W. T. HENLEY'S TELEGRAPH WORKS COMPANY.—Interim dividend, payable September 1, for the half-year on the preference shares at the rate of 7 per cent. per annum, and on the ordinary shares at the rate of 8 per cent.

## MISCELLANEOUS.

PERRY & COMPANY.—Dividend for the six months ended June 30 on the ordinary shares, at the rate of 5 per cent. per annum.

PRICE'S PATENT CANDLE COMPANY.—15s. per share for the six months ended June 30.

JOHN OAKLEY & SONS.—Interim dividend on the ordinary shares for the half-year ended June 30, at the rate of 10 per cent. per annum, payable September 1.

MUTUAL TONTINE WESTMINSTER CHAMBERS ASSOCIATION.—Interim dividend of 3½ per cent. for the half-year ended June 30, being at the rate of 7½ per cent.

RYLANDS & SONS.—Dividend for the half-year at the rate of 12½ per cent. per annum.

PRINCE'S HALL RESTAURANT.—5 per cent. for the six months ended May 31, making 10 per cent. for the year.

CAP MARTIN HOTEL.—Dividend for the year ended June 30, at the rate of 5 per cent. per annum on the preference, and 3½ per cent. per annum on the ordinary shares, against 7 per cent. last year. £7,300 carried forward, against £5,600 last year.

BOVILL, LIMITED.—Interim dividend at the rate of 7 per cent. on the ordinary shares.

MASON AND MASON.—Final dividend at the rate of 6 per cent. per annum on the preference and 4 per cent. per annum on the ordinary shares for the half-year ended June 30, payable on August 30.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY.—7s. 6d. per share, making, with the interim already paid, 10 per cent. for the year, and also a bonus of 5s. per share.

JAMES CYCLE COMPANY.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended May 31.

SEPTIMUS PARSONAGE & CO.—Interim dividend of 6 per cent. per annum on the preferred, and 8 per cent. per annum on the ordinary shares to June 30.

UNITED STATES DEBENTURE CORPORATION.—For the half-year ended July 31 usual dividend on the cumulative preference stock at the rate of 5½ per cent. per annum.

YUKON TRADING, MINING, AND EXPLORATION COMPANY.—Monthly dividend at the rate of 24 per cent. per annum upon the par value of the capital stock.

REAL ESTATE CORPORATION OF S. AFRICA.—First interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

JOHN HOWELL & COMPANY.—Interim dividend payable August 2 of 4s. per share for the half-year ended July 15.

ICKE AND SHARPE.—Interim dividend for the half-year ended June 30 at the rate of 6 per cent. per annum on the preference shares, and 5 per cent. on the ordinary shares.

OGDEN'S, LIMITED.—Dividend of 5½ per cent. on the preference shares, and at the rate of 7 per cent. per annum on the ordinary shares for the half-year ended May 31.

M. B. FOSTER & SONS.—Interim dividend at the rate of 6½ per cent. per annum for the six months ended June 30, payable with the preference dividend on September 1.

THE REVERSION PURCHASE COMPANY.—Interim dividend at the rate of 5 per cent. per annum on ordinary shares.

BARCELONA TRAMWAYS COMPANY.—Owing to the interruption in the traffic occasioned by the works required for the change of traction and the position of affairs in Spain, no interim dividend will be paid on the ordinary shares.

## MINING RETURNS.

BELLEVUE PROPRIETARY, LIMITED (W. A.).—Clean up for fortnight, 361 ozs. from 285 tons.

MOUNT DAVID (NEW SOUTH WALES).—400 tons for a return of 566 ozs. gold.

VICTORIA AND QUEEN.—Crushed 525 tons for 860 oz.

HAUKAKI.—Crushed 140 tons; yield 526 oz.

BROKEN HILL PROPRIETARY.—21,206 tons of ore treated for the four weeks ended July 21, including product from ores purchased, and output from the refinery was 770 oz. gold (estimated), 37,338 oz. silver, 2,330 tons of lead, 91 tons of antimonial lead and matte containing 39,076 oz. silver (estimated).

FREDERICK THE GREAT.—Cleaned up after crushing 210 tons for 44 ozs. tributary 14 ozs.

QUEENSLAND MENZIES.—Crushed 105 tons for 618 oz.

MOUNT USHER.—Crushed 71 tons, yielded 199 oz. of gold.

BURNHAK'S BIRTHDAY GIFT.—Crushed 453 tons, yield 625 oz. free gold exclusive of tailings.

ST. JOHN DEL RAY.—Gold produced 13th to 21st July £7,740, yield per ton 1104 oz. troy.

MOUNT ORIENT.—130 oz. gold from 100 tons crushed, in addition to 47 oz. gold yield from plates.

DAY DAWN BLOCK AND WYNDHAM GOLD.—Fortnight ended July 23. Tons crushed 1,320, yield 1,545 ozs. including tailings.

MYALL'S UNITED.—2,100 tons of ore crushed for a yield over the plates of 609 oz. of gold. By cyanide process 1,950 tons of tailings treated, producing 267 oz. of gold.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output, one ton containing 5,000 oz. of silver.

ALADDIN'S LAMP.—468 tons of ore crushed yielding 244 ozs. and 7 tons concentrates shipped, containing 100 ozs.

EAGLEHAWK CONSOLIDATED.—Crushed 300 tons, yielding 25 ozs.

FRANK SMITH DIAMONDS.—3,500 loads washed producing 802 carats.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	July 23	3,955	-6,206	4	13,530	-23,808
Brecon and Merthyr..	" 24	1,041	-767	1	4,213	-2,568
Cambrian .. .. .	" 24	7,669	+792	4	22,027	+1,486
City and South London ..	" 24	935	+46	4	3,763	+97
Furness .. .. .	" 24	9,768	+430	1	32,132	+1,059
Great Cent. (late M., S., & L.)	" 24	48,326	+1,934	3	145,295	+4,639
Great Eastern .. .. .	" 24	102,880	+3,057	3	303,058	+11,037
Great Northern .. .. .	" 24	113,742	+4,033	4	419,606	+16,173
Great Western .. .. .	" 24	197,670	-14,740	3	573,920	-50,160
Hull and Barnsley .. .. .	" 24	9,170	+1,246	3	27,107	+4,482
Lancashire and Yorkshire ..	" 24	112,135	+5,217	2	322,519	+13,807
Lon., Brighton, & S. Coast	" 23	59,040	-242	4	241,471	+2,924
London, Chatham, & Dover	" 24	36,873	+111	3	107,220	+624
London and North Western	" 24	264,880	+7,430	3	772,626	+19,354
London and South Western	" 24	87,485	+1,896	3	260,993	+3,821
Lon., Tilbury, & Southend	" 24	8,275	+217	4	31,660	+1,570
Metropolitan .. .. .	" 24	16,078	+480	4	56,393	+318
Metropolitan District	" 24	7,446	-293	3	23,067	-942
Midland .. .. .	" 24	201,831	+9,143	4	782,007	+30,710
North Eastern .. .. .	" 23	175,771	+4,849	3	520,826	+21,885
North London .. .. .	" 24	9,455	-309	3	28,481	-496
North Staffordshire .. .. .	" 24	15,496	+571	3	47,038	+2,504
Rhymney .. .. .	" 23	1,659	-3,064	4	6,121	-13,319
South Eastern .. .. .	" 23	54,007	+2,173	1	176,779	+5,627
Taff Vale .. .. .	" 23	6,522	-9,053	3	25,573	-37,216

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	July 24	74,547	+2,372	25	1,899,704	+56,815
Glasgow and South-Western	" 23	36,312	+1,982	25	750,018	+27,291
Great North of Scotland	" 23	10,899	+801	25	218,477	+2,919
Highland .. .. .	" 24	14,056	+1,335	21	209,825	+4,339
North British .. .. .	" 24	82,547	+5,394	25	1,875,537	+74,360

## IRISH RAILWAYS.

Belfast and County Down ..	July 22	3,888	-17	•	13,337	+234
Belfast and Northern Counties	" 22	7,924	+213	•	23,009	-377
Cork, Bandon, and S. Coast	" 23	1,383	-164	•	5,458	-453
Great Northern .. .. .	" 22	18,517	+210	3	55,620	-276
Midland Great Western .. ..	" 22	8,659	-365	•	26,724	-
Waterford and Central	" 22	796	-99	•	—	—
Waterford, Limerick & W.	" 22	4,977	+22	•	—	—

\* From July 1.

## RAILWAY TRAFFIC RETURNS.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended July 16, Ps. 32,800; increase, Ps. 14,170. Aggregate from July 1, Ps. 58,475; increase, Ps. 14,868.

WEST FLANDERS RAILWAY.—Gross receipts for week ending July 24, £2,263; decrease, £66. Total from July 1, £7,501; increase, £28.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 23, Ps. 15,800; increase Ps. 1,000. Aggregate from January 1, Ps. 205,900; decrease, Ps. 8,570.

BURMA RAILWAYS.—Traffic receipts for week ending June 25, Rs. 1,77,846; increase Rs. 15,118. Aggregate from January 1, Rs. 49,96,395; decrease, Rs. 76,381.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended July 23, Rs. 24,700; increase, Rs. 3,200. Aggregate from January 1, Rs. 75,500; decrease Rs. 2,700.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended June 25, Rs. 1,06,219; decrease, Rs. 30,447.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of July, \$9,167, decrease, \$255. Aggregate from July 1, \$209,421, decrease, \$18,566.

BENGAL CENTRAL RAILWAY.—Traffic receipts for 12 days ending June 30, Rs. 36,533; increase, Rs. 12,122. Aggregate from January 1, Rs. 5,27,937; increase, Rs. 73,188.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the first week of July, \$4,579; decrease, \$402. Aggregate from July 1, \$4,579; increase, \$402.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending June 18, \$12,592; decrease, \$1,256. Aggregate from January 1, \$703,523; increase, \$78,492.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending July 23, \$11,880; increase, \$2,380.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending July 23, £236; decrease, £140. Aggregate from January 1, £9,870; increase, £1,754.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending July 23, £1,161; increase, £100. Aggregate from July 1, £3,738; increase, £359.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending July 23 amounted to £961, a decrease of £26. Total receipts from July 1, £3,210, an increase of £126.

MESSRS. COUTTS & Co.'s balance-sheet, dated July 18, gives figures that differ little from the previous exhibit. Current and deposit accounts amount to £7,287,863 and of the entire amount in the balance-sheet, £8,287,863, no less than £4,857,393 is in the form of cash, money in the market, and investments. This leaves £3,430,470 to be represented by bills discounted and loans. Cash alone amounts to £673,709.

## NEXT WEEK'S MEETINGS.

[TUESDAY, AUGUST 2.]

Anglo-Sicilian Sulphur .. ..	Winchester House, 3 p.m.
Caledonian Banking .. .. .	Inverness, noon.
Colne Valley Water .. .. .	Bushey, 3.30 p.m.
East and West India Docks..	Winchester House, 2 p.m.
Inns of Court Hotel .. .. .	Inns of Court Hotel, 3 p.m.
Royal Brewery, Brentford ..	Worcester House, 11.30 a.m.
Sheffield District Railway ..	Westminster Palace Hotel, 2 p.m.

WEDNESDAY, AUGUST 3.

Burbank's Consols .. .. .	Winchester House, 3 p.m.
Burma Ruby .. .. .	Cannon-street Hotel, 2.30 p.m.
Central London Railway .. ..	16, Great George-street, S.W., noon
City of London Brewery .. ..	Cannon-street Hotel, 1 p.m.
Great Northern London Cemetery	22, Great Winchester-street, 2.30 p.m.
London, Chatham, and Dover Railway ..	Cannon-street Hotel, noon.
Red Sea Steamship .. .. .	109, Fenchurch-street, noon.
South Wales Mineral Railway ..	Victoria-street, Westminster, 10.30 a.m.

THURSDAY, AUGUST 4.

Brewery and Commercial Investment ..	12, Moorgate-street, 11 a.m.
Clergy Mutual Assurance .. ..	2 and 3, The Sanctuary, 2.30 p.m.
Hayling's Railway .. .. .	15, George-street, E.C., 1 p.m.
Improved Industrial Dwellings ..	34, Finsbury-circus, noon.
London and South-Western Bank ..	Cannon-street Hotel, 1 p.m.
London and South-Western Railway	Waterloo Station, noon.
Northern and Eastern Railway ..	Liverpool-street Station, 2.40 p.m.
Singh Tea .. .. .	Winchester House, 2 p.m.
Staines and West Drayton Railway	Paddington Station, 1.45 p.m.
Waterloo and City Railway .. ..	Waterloo Station, 2 p.m.

FRIDAY, AUGUST 5.

Brentford Gas .. .. .	Charing Cross Hotel, 3 p.m.
Crystal Palace .. .. .	Cannon-street Hotel, noon.
Crystal Palace District Gas .. ..	Albion Tavern, 3 p.m.
Midland Railway .. .. .	Derby.
North Eastern Railway .. .. .	York.
Rhymney Railway .. .. .	Cardiff, 1 p.m.
Rylands & Sons .. .. .	Manchester, 11 a.m.
South Clare Railway .. .. .	Lahinch, 3 p.m.
South Hants Water Works .. ..	Southampton, 3.30 p.m.
Vale of Glamorgan Railway .. ..	Cardiff, 3 p.m.
West Clare Railway .. .. .	Lahinch, 2.30 p.m.

SATURDAY, AUGUST 6

Consett Iron .. .. .	Newcastle-on-Tyne
West Somerset Railway .. .. .	Taunton, 1.45 p.m.

MARTIN'S BANK, LIMITED.—In the half-year to June 30, the profit was £29,409 including £6,418 brought forward. After paying a dividend at the rate of 6 per cent. per annum and adding £5,000 to reserve, making it £75,000, £9,409 will be left to carry forward. The aggregate of the balance-sheet is £3,386,635, and £2,400,309 of this represents liabilities on current deposits and other accounts. The assets are well shown and prove the bank to be strong in cash and floating monies.

LONDON ROAD CAR COMPANY, LIMITED.—For the half-year ending June 30, 1898, the net receipts amounted to £17,707, a decrease of about £10,600 compared with the half-year ending June, 1897. The shrinkage is attributed to the weather, but the gross receipts are down £2,500 only; increased working expenses account for the balance. Fodder has been dearer 4d. per horse per week, making an addition of nearly £5,000. A dividend of 8 per cent. on the ordinary shares is declared, which allows £3,268 to be carried forward. Depreciation fund benefits to the extent of £1,000 only. The reserves are invested in good securities.

BRITISH STEAMSHIP INVESTMENT TRUST.—The improved time recently enjoyed by steamship companies is naturally reflected in the accounts of this trust. The income for the year ended June 30 was £56,347 compared with £46,289 in the previous year, and the expenditure £44,019, against £32,813. The board has carried £15,048 to the depreciation fund, which now amounts to £87,500, and some small additions to reserve, including £1,854 premium on debenture stock issued, have increased its total to £14,469. There then remains £28,971, of which £2,500 is carried to reserve, to replace a similar amount taken therefrom in 1896, and the deferred stockholders get a dividend of 6 per cent. for the year, compared with 3 per cent. a year ago. There has been a further appreciation in the value of the Trusts' investments which the directors say fully represent the capital. Investments at cost stand in the balance sheet for £544,475, but of this total £132,325 represents loans secured on first mortgage and bills receivable, this item being £30,000 less than it was a year ago. Since we suggested an investment in the stocks of the Trust some two years back their prices have appreciated considerably, and those who now have a profit on their holdings might very well think of exchanging into other securities as opportunity offered.

BRISTOL AND SOUTH WALES RAILWAY WAGON COMPANY, LIMITED.—In the June half-year this company earned enough to pay a dividend at the rate of 10 per cent. per annum, leaving £195 to be carried forward. The profit of the half-year was a little over £6,000. There is a contingent fund of £37,553, invested to the extent of £3,034. Credit has been taken in the accounts "for instalments in arrear on some American contracts," and the board justifies this course by saying that reports "point to a settlement or satisfactory re-arrangement of their debts." It knows best, of course, but we have doubts about the wisdom of this course.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
Q				£	£		£	£
319	—	Argentine Great Western .. .. .	July 15	5,835	— 548	2	13,626	+ 762
762	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 72	26	—	—
234	48	Bahia Blanca and North West .. .. .	July 23	441	— 152	11	1,331	— 259
75	—	Buenos Ayres and Ensenada .. .. .	June 26	2,768	— 148	11	8,178	+ 13,545
427	1	Buenos Ayres and Pacific .. .. .	July 23	7,013	+ 232	4	21,661	— 164
974	—	Buenos Ayres and Rosario .. .. .	July 23	13,636	+ 312	29	458,176	+ 97,027
2,499	30	Buenos Ayres Great Southern .. .. .	July 24	23,469	+ 6,214	4	77,002	+ 13,074
602	107	Buenos Ayres Western .. .. .	July 24	10,334	— 148	9	37,511	— 2,883
645	55	Central Argentine .. .. .	July 23	17,514	+ 5,099	29	557,635	+ 113,298
197	—	Central Bahia .. .. .	May 31*	\$147,560	+ \$18,998	5 mos.	\$728,724	+ \$79,261
271	—	Central Uruguay of Monte Video .. .. .	July 23	3,934	+ 467	8	17,544	+ 2,664
128	—	Do. Eastern Extension .. .. .	July 23	656	— 558	8	2,144	— 985
182	—	Do. Northern Extension .. .. .	July 23	416	— 215	8	1,238	— 608
280	—	Cordoba and Rosario .. .. .	July 17	1,760	— 55	6	4,510	+ 100
228	—	Cordoba Central .. .. .	July 17	\$26,000	— \$6,000	28	\$626,120	— \$114,510
549	—	Do. Northern Extension .. .. .	July 17	\$67,000	— \$4,440	28	\$1,418,570	— \$493,460
137	—	Costa Rica .. .. .	July 16	3,251	+ 98	28	149,737	+ 4,452
99	—	East Argentine .. .. .	June 5	987	+ 326	22	14,428	+ 2,638
386	—	Entre Rios .. .. .	July 16	1,817	— 123	3	2,924	— 279
555	—	Inter Oceanic of Mexico .. .. .	July 23	\$53,300	+ \$2,200	5	\$183,570	+ \$15,490
23	—	La Guaira and Caracas .. .. .	June 3	2,201	— 458	22	45,212	— 6,183
2,326	—	Leopoldina .. .. .	July 16	\$334,000	— \$130,000	28	\$9,955,000	+ \$632,000
321	—	Mexican .. .. .	July 23	\$81,500	+ \$11,500	5	\$253,100	+ \$12,250
2,846	—	Mexican Central .. .. .	July 21	\$239,434	+ \$44,181	3	\$290,703	+ \$12,029
2,217	—	Mexican National .. .. .	July 21	\$112,923	+ \$20,920	3	\$327,501	+ \$38,546
208	—	Mexican Southern .. .. .	July 14	\$13,830	+ \$2,544	14	\$182,058	+ \$19,010
106	—	Minas and Rio .. .. .	May 31*	\$148,930	+ \$15,384	11 mos.	\$1,889,020	+ \$157,171
94	—	N. W. Argentine .. .. .	July 23	2,035	— 434	30	34,789	— 10,463
242	3	Nitrate .. .. .	July 15	18,204	— 2,868	27	195,180	— 11,184
800	—	Ottoman .. .. .	July 9	5,037	— 381	1	5,087	— 381
772	—	Recife and San Francisco .. .. .	May 28	3,590	+ 1,474	22	114,185	+ 16,180
861	—	San Paulo .. .. .	June 26	17,675	— 7,958	22	—	—
886	—	Santa Fe and Cordova .. .. .	July 23	1,372	+ 431	5	4,882	+ 699
110	—	Western of Havana .. .. .	July 23	1,805	— 105	8	4,949	— 635

\* For month ended.      † From July 1, 1898.      ‡ For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	July 16	Rs. 87,000	— Rs. 278	5	Rs. 1,88,000	— Rs. 47,173
827	8	Bengal and North-Western .. .. .	June 18	Rs. 1,24,800	— Rs. 3,302	25	Rs. 3,93,091	+ Rs. 2,36,799
461	—	Bombay and Baroda .. .. .	July 23	£17,692	— £525	8	£66,825	— £3,267
2,885	2	East Indian .. .. .	July 23	Rs. 10,21,000	+ Rs. 68,000	8	Rs. 35,08,000	+ Rs. 1,74,000
2,491	—	Great Indian Penin. .. .. .	July 23	£27,069	+ £2,011	8	£134,164	— £2,331
736	—	Indian Midland .. .. .	July 23	Rs. 1,00,840	— Rs. 7,111	8	Rs. 3,41,880	— Rs. 79,967
840	—	Madras .. .. .	July 9	£21,633	— £459	6	£28,652	— £3,740
1,042	—	South Indian .. .. .	June 18	Rs. 1,62,080	— Rs. 28,794	25	Rs. 39,24,340	— Rs. 3,40,190

‡ For 12 days ended.      § From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	July 21	dols. 118,511	— 5,339	3	dols. 345,208	+ 3,686
6,568	92	Canadian Pacific .. .. .	" 21	448,000	— 42,000	29	12,996,000	+ 1,844,000
922	—	Chicago Great Western .. .. .	" 21	85,019	+ 4,701	3	253,393	+ 11,552
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 21	568,000	— 27,000	3	1,607,000	— 103,000
2,685	—	Denver & Rio Grande .. .. .	" 21	152,700	+ 2,700	3	441,500	— 15,100
3,512	—	Grand Trunk, Main Line .. .. .	" 21	£79,122	— £9,000	3	£210,509	— £16,755
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	£12,920	+ £1,465	3	£40,314	+ £3,926
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	£3,458	— £200	3	£10,382	— £155
2,938	—	Louisville & Nashville .. .. .	" 21	419,000	+ 20,000	3	1,315,100	+ 48,000
2,197	137	Miss., K., & Texas .. .. .	" 21	183,122	— 1,498	3	477,349	— 16,823
477	—	N. Y., Ontario, & W. .. .. .	" 21	86,699	— 3,633	3	231,248	— 14,904
1,570	—	Norfolk & Western .. .. .	" 14	236,000	+ 13,000	2	435,000	+ 27,000
3,499	336	Northern Pacific .. .. .	" 14	419,000	+ 20,000	28	10,545,775	+ 2,687,559
2,223	—	St. Louis S. Western .. .. .	" 21	89,000	+ 12,000	3	238,000	+ 18,000
4,654	—	Southern .. .. .	" 21	456,000	+ 92,000	3	1,265,000	+ 191,000
2,979	—	Wabash .. .. .	" 21	251,000	+ 1,000	3	704,000	+ 57,000

MONTHLY STATEMENTS.

Mileage.		NAME	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	May	dols. 789,000	+ 233,000	5	dols. 3,721,434	+ 1,200,506
6,547	103	Canadian Pacific .. .. .	May	927,000	+ 51,000	5	3,337,000	+ 1,000,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	May	960,000	+ 170,000	5	4,421,384	+ 200,500
1,685	—	Denver & Rio Grande .. .. .	May	459,000	+ 85,000	11	3,026,000	+ 44,182
970	—	Erie .. .. .	May	724,000	+ 11,000	5	2,613,000	+ 120,000
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+ £11,740	5	£456,820	+ £20,156
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,010	+ £6,240	5	£60,240	+ £20,153
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,466	— £26	5	£14,010	+ £1,101
3,127	—	Illinois Central .. .. .	May	701,000	+ 175,000	5	3,456,704	+ 710,400
2,396	—	New York Central .. .. .	May	3,944,746	+ 136,225	5	18,000,946	+ 1,100,215
477	—	New York Ontario, & W. .. .. .	May	49,000	— 15,300	11	1,000,400	+ 6,000
2,570	—	Norfolk & Western .. .. .	May	801,000	— 9,000	5	1,804,000	+ 26,000
3,497	—	Pennsylvania .. .. .	May	1,638,697	+ 29,400	5	7,200,925	+ 100,000
2,055	—	Phil. & Reading .. .. .	May	611,109	+ 42,848	11	8,221,55	+ 544,113

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

## Corporation, &c. (continued):—

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
2½	2½ p.c.s (Children's) Red..	1905 104
3	Local Loans Stk. ....	1912 110
3	Metro. Police Deb. Stk. ....	1920 108
4	Red Sea Ind. Tel. Ann. ....	1908 8
1	Canada Gv. "Intcl. Rly." ..	1903 105½
4	Do. do. ....	1908 111
4	Do. Bonds ....	1910 112
4	Do. Bonds ....	1913 117½
3	Egyptian Gov. Gar. ....	1906 106
3	Mauritius Ins. Stk. ....	1940 113
4	Turkish Guar. 1855 ....	1909 109
1½	Bank of Ireland Stk. ....	400
3½	India Rupee Paper ....	62
3½	Do. 1854-5 ....	63
3½	Do. 1856-7 ....	65
3½	Isle of Man Deb. ....	1916 104
3	Do. Deb. Stk. ....	1919-29 103

Rate.	NAME.	Price.
3	Manchester .....	1941 106½
3½	Middlesbro' .....	1909 103½
3½	Do. ....	1911-13 103
3	Do. ....	1915 103
3	Middlesex C.C. ....	1915-35 104
1	Newcastle .....	1936 115½
3½	Do. Irred. ....	127½
3	Do. ....	1915-36 98½
3	Newcastle-under-Lyme..	1909-44 100
3	Newport (Mon.) ....	1915-55 100½
3	Norwich .....	1952 110
3	Nottingham .....	111
3	Oxford .....	1951 108½
3	Penzance .....	1916-46 107
3	Plymouth .....	1942 105½
3	Pontypridd U.D.C. ....	1916-46 98
3	Poole .....	1915-45 101
3½	Portsmouth .....	1916-24 & 27 111
3	Do. ....	1913-33 105
3	Ramsey .....	1920-40 99
3	Ramsgate .....	1915-55 129
3½	Reading .....	1962 106
3	Do. ....	1953 110
3½	Rhyl U.D.C. ....	1953 103½
3	Richmond (Surrey) ....	1942 99
3	River Wear Debt Certs. ....	1915-55 102
3	St. Helen's .....	1915-50 101
2½	Scarbro' .....	1925-57 93½
3	Sheffield .....	1915-35 100
3	Shipley U.D.C. ....	1915-35 104
3	Somerset Co. ....	1915-33 102
2½	South Shields .....	1915-45 100
3	Southampton .....	1916-46 100
3	Southend-on-Sea .....	1915-35 101
3	Staffs C.C. ....	1914-54 104½
3	Stockport .....	1932 103
3	Stockton .....	1915-35 105½
3	Surrey Co. ....	1922-32 128
3	Swansea .....	1955 105
3	Do. ....	1918-9-43 101
3	Taunton .....	1955 101
3	Tees Conserv. Deb. Stk. ....	1918-9-43 99
3	Thames Conserv. "A" ..	1954 102½
3	Do. "B" Deb. Stk. ....	1954 102½
3	Torquay .....	1913-43 102½
3	Tunbridge Wells .....	1913 102½
3	Tynemouth .....	1913 99
3	Wakefield .....	1929 101½
3	Walsall .....	1932 105½
3	West Bromwich .....	1930 105
3	West Ham .....	1929 110
3	Do. ....	1945 106
3	West Sussex C.C. ....	1915-35 105
3	Weston-s.-Mare Lcl. Bd. ....	1914-44 100½
3	Weymouth & Melc. Regis. ....	1918 99
3	Widnes .....	1915-55 102
3	Wigan .....	1921 105½
3	Windsor .....	1918-55 103½
3	Wisbech .....	1947 113½
3	Wolverhampton .....	1932 117
3	Do. ....	1924-54 107
3	York .....	1916-47 105½

Rate.	NAME.	Price.
6	British Columbia .....	1907 116½
4½	Do. Debs. ....	1917 109½
3	British Guiana Imgt. Bds. ....	99
3	Canada, "Intercol. Rail," ..	1903 108½
5	Do. (Bonds) .....	1904-5-6-8 106
4	Do. Reduced .....	1910 109
4	Do. Bnds. ....	1909-34 107
3½	Do. Loan .....	1910-35 109
1	Do. Loan .....	1938 104
6	Cape of G. Hope .....	1900 —
5	Do. ....	1900 —
4½	Do. red. by an. draw. ....	108
4½	Do. 1879 .....	108
4	Do. 1881 .....	107
4	Do. ....	1917-23 113
1	Ceylon .....	1908 —
4	Do. ....	1906½
4	Fiji Gov. Deb. Sink. Fd. ....	104
4	Jamaica Sink. Fd. ....	1923 103
1	Manitoba Debs. ....	1910 111
5	Do. Ster. Bds. ....	1888 118½
5	Do. Ster. Debs. ....	105
4	Mauritius, Cons. Debs. 1880..	101½
4½	Natal, Sink. Fd. ....	1919 118
4	Do. do. ....	1926 114
3½	Newfoundland Stg. Bds. ....	1941 96½
1	Do. do. ....	1947 96½
3	Do. do. ....	95
5	New South Wales .....	1897-1902 103
4	Do. ....	1903-5-8-9-12 104½
5	New Zealand .....	1914 116
10	Do. Cnsls. r.p.c. per an. Sink. Fd. ....	103
3½	Nova Scotia Debs. ....	1902 102
1	Quebec Prov. ....	1904-6 110
4½	Do. (drgs.) .....	1908½
4	Do. Strg. Bds. ....	1912 117
4	Do. Strg. Bds. ....	1928 109
4	Do. Strg. Bds. ....	1934 111
4	Queensland .....	1913-15 106
4	St. Lucia Debs. ....	1913-15 102
6	South Australia .....	1898-1900 103½
6	Do. ....	1901-1918 118
5	Do. ....	1911-1926 113½
5	Do. ....	1899-1916 104½
4	Do. ....	1920 108½
4	Do. ....	1916 107
6	Do. ....	1917-18-24 110
4	Tasmania .....	1897-1901 104
4	Do. ....	1908-11, 1913-14-20 106
5	Trinidad Debs., an. drw. 1 p.c. ....	1909-1901 101½
4	Victoria .....	1904 105
4	Do. ....	1904 105
4	Do. Loan .....	1907 105
4	Do. Loans .....	1908-13 107
4	West Austr. 1 p.c. ac. Sink. Fd. ....	1917 104
4	Do. do. ....	1917 104

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. ....	1929 115
3½	Do. Do. ....	1940 107
3	Do. Inscribed ....	1945 99
3	Quebec (Prov.) Ins. Stk. ....	1937 94
4	Queensland Stock Insc. ....	1915-24 110½
3	Do. ....	1921-4-30 106
3	Do. ....	1945 108
3	Do. ....	1922-47 99
4	St. Lucia Insc. Stock ..	1919-44 113½
3	S. Austrln. (1882-7) Reg. ....	1916-36 110
3½	Do. In. Stk. Reg. ....	1917-42 111
3	Do. Do. ....	1916-26 100
3	Do. Do. ....	1916 100
3½	Tasmanian Insc. Stock..	1920-40 108
3	Do. Do. ....	1920-40 116
3	Trinidad Insc. Stock....	1917-42 111
3	Do. Do. ....	1922-44 111
4	Victoria Rly. Loan '82, ..	1907 105
4	Victoria Insc. Stock ..	1908-13-19 109½
4	Victoria (1885) Ins. Stk. ....	1920 112½
3½	Do. Inscribed Stock ..	1921-36 106
4	Do. Do. ....	1911-26 109
4	W. Austral. Insc. Stock ..	1934 119½
4	Do. Do. ....	1911-31 109
3	Do. Do. ....	1915-35 106
3	Do. Do. ....	1915-35 95
3	Do. Do. ....	1916-36 96
3	Do. Do. ....	1927 96

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. ....	1929 116½
3	Do. ....	1941 109
3	Do. ....	1920-49 97½
2½	L.C.C. Con. Stock .....	1920 95½
3	Comm. of Sewers, S.F. 1905 ..	1905 110
3	Corp. of Lond. Bds. ....	1898-1902 100½
3	Do. ....	1898-1912 101
3	Do. Debs. Scp. ....	S.F. 1916 106
2½	Do. Deb. Stk. Scp. ....	1927-57 96
3	Barnsley .....	1916-46 102½
3	Barry .....	1914-46 104
3	Bath .....	1909-34 103½
3	Batley .....	1914-44 104
3	Birmingham .....	1946 116½
3	Do. ....	1947 109½
3	Do. ....	1926 117
3	Blackburn .....	1930 103½
3	Bournemouth .....	1913-33 102½
3	Bradford .....	1945 116½
3	Do. Deb. Stock ..	1954 108
3	Brighouse .....	1916-46 117
3	Brighton .....	1946 117
3	Do. ....	1957 95
3	Burton-on-Trent....	1913-43 100½
3	Cambridge .....	1913-43 102
3	Cardiff .....	1935 115½
3	Do. ....	1914-54 103½
3	Cheltenham .....	1917 105½
3	Chichester .....	1916-46 101
3	Coventry .....	1917-57 100½
3	Croydon .....	1929 128½
3	Derby .....	1940 107½
3	Derby C.C. ....	1920-50 105½
3	Dewsbury .....	1917-33 104
3	Do. ....	1930 109
3	Do. ....	1930 103
3	Dorset County .....	1922-32 106
3	Douglas (I. of Man) ....	1926 100
3	Dover .....	1913-43 102½
3	Dublin .....	1944 112½
3	Eastbourne .....	1920-40 103½
3	Edinburgh .....	1924 105½
3	Do. ....	1927 95
3	Exeter .....	1917-57 94
3	Glamorgan County ..	1914-34 103
3	Glasgow .....	1914 109
3	Do. ....	1921 104½
3	Do. ....	1925-40 95
3	Gloster .....	1915-55 101½
3	Grimsby .....	1913-45 103
3	Hampshire County ..	1914-34 105½
3	Hanley .....	1913-43 102½
3	Harrogate .....	1914-34 102
3	Hastings .....	1915-54 104
3	Hertfordshire C.C. ....	1916-36 94½
3	Heston & Isleworth ..	1915-35 100
3	Huddersfield .....	1934 106
3	Hull (1st iss.) .....	127½
3	Inverness .....	1914-44 100
3	Ipswich .....	1952 106½
3	Lancaster .....	1919-55 101½
3	Leeds .....	1927 94
3	Leicester .....	1934 114
3	Lincoln .....	1910 102
3	Liverpool .....	1910 102

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr. ....	1938 114
3	Do. Red Stk. ....	1953-6 105
3	Belfast .....	1924 102
4	Blackburn Con. Deb. Irred. ....	140
3	Do. do. Irred. ....	128
3	Bristol .....	130
3	Burnley .....	1933 114
3	Chesterfield Gas & Wtr. ....	1916-46 96
3	Douglas Town .....	1921 103
3	Dover Harb. 1st Deb. ....	1956 104½
3	Hull (2nd iss.) .....	127½
3	Leeds Deb. ....	1927 120½
3	Do. ....	1911 111½
3	Do. ....	1997 104
3	Leicester .....	1919-44 103
4	Manchester .....	146
3	Do. ....	1928 103½
4	Middlesboro' Mrt. ....	1903 106½
3	Sheffield .....	1898-1916 103½
3	Do. ....	1925-36 114
3	Do. ....	1925 104½
3	Southampton .....	S.F. 104½
4	Stockton Morts. ....	1908 106½
3	Worcester .....	1950 109

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Insc. Stk. Red. ....	1919-44 111
3	Barbados Insc. Stk. ....	1925-42 108
3	British Colum. Insc. Stk. ....	1941 99
3	British Guiana Insc. ....	1935 115½
4	Canada Stk. Regd. ....	1904-5-6-8 106
4	Do. 4 p.c. (late 5 p.c.) ..	1910 107
3	Do. ....	1917 109
3	Do. Ln. for 4 milln. stg. ....	1910-35 109
2	Do. Stk. Regd. ....	1938 104
2	Do. Insc. ....	1947 93
4	Cape G. Hope Regd. ....	1917-23 113
4	Do. (Ln. of '83) Insc. ....	1923 117
4	Do. Cons. Stk. Insc. ....	1926-36 114
3	Do. Consol. Insc. Stock ..	1929-49 110
3	Ceylon Insc. Stock .....	1934 119
3	Do. ....	1940 105
3	Grenada Insc. Stock .....	1917-42 110
3	Hong Kong Insc. Stock ..	1918-43 104
3	Jamaica Insc. Stock .....	1934 117
4	Do. ....	1922-44 99
4	Mauritius Insc. ....	1937 120
4	Natal Consol. Stk. Insc. ....	1927 117
4	Do. ....	1937 119
3	Do. Inscribed Stock ..	1914-39 106
4	Newfoundland Inscribed ..	1913-38 106
4	Do. ....	1935 113
4	Do. Consol. Stk. Insc. ....	1936 113
4	N. S. Wales Stock Insc. ....	1933 117
3	Do. ....	1924 109
3	Do. ....	1918 107
3	Do. ....	1915 101

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c.	1881 82½
15/	Do. 5 p.c.	1884 64
30/	Do. N. Cent. Ry. Ext.	1887-8-9 64½
36/	Do. 5 p.c. Trsy. Convs.	1887-8-9 64
36/4½	Do. 4½ p.c. Interl. Gld.	1888 64
36/	Do. 4½ p.c. Stlg. Extrl.	1888 64
30/6	Do. 3½ p.c. External	1889 46
36/	Do. 4 p.c. Ry. Guar. Res.	1889 53
36/	Brazilian	1883 50
36/	Do. Gold	1879 50
36/	Do.	1888 50
36/6	Buenos Ayres	1884 75
36/6	Do.	1882-3-6 96
36/6	Bulgarian	1888 96
36/6	Do. Mort. Bonds	1892 91
42/	Chilian	1885 65
42/	Do.	1886 64½
42/	Do.	1887 64½
42/	Do.	1889 75
42/	Do.	1892 74
42/	Do.	1890 64½
42/	Do.	1890 66
42/	Do.	1890 74
42/	Do.	1890 98
42/	Chinese Silver	1894 107
42/	Do. Gold	1895 107
42/	Do. Apl. '95 by dwgs.	1901-15 107
42/	Do. Red. dwgs. in 36 yr.	1896 100
42/	Do. Regis.	1896 100
42/	Colombn. 1½ to 3 p.c. Ext. Bds.	1896 18
42/	Cordova, Prov.	1886 22
42/	Do. Eng. Ass. Certs.	1887-8 21
42/	Do. 6 p.c.	1887-8 22
42/	Do. Eng. Ass. Certs.	1887-8 21
42/	Costa Rica	23
42/	Do. "B"	36
42/	Danish Gold	1914 99
42/	Ecuador N. Ext. Bds. 4½ p.c. ascn. to 5 p.c.	1914 27½
42/	Egypt n Ins. Stk. lia. Stp. Dry.	1890 112
42/	Do. State Domain	1898 103
42/	Do. D. Sanieh, Red.	1905 103½
42/	Entre Rios.	1886-8 51½
42/	Do. Fndg. Ln. Bds.	1894-1921 22½
42/	Do. do. Parana City.	1881 38
42/	Greek	1884 32
42/	Do. Rentes	1884 32
42/	Do. (Piraeus-Larissa Ry.)	37
42/	Do. Fundg. Loan	42
42/6	Guatemala Extl. Debt.	27
42/	Hawaiian	105
42/	Hungarian Gold Rentes	101
42/	Do.	1895 50
42/	Italian Iririga. Guar.	1104
42/	Do. Maremmana	80
42/	Japan 5 p.c.	103
42/	Mexican (Nat. R. Tehuantp c.)	34



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
6	Mexican Extr. 1893	85
5	Do. Intern. Cons. Slvr.	364
5	Do. Intern. Rd. Bds. 2d. Ser.	364
4	Nicaragua 1886	454
3	Norwegian, red. 1937, or earlier	99
3	Do. do. 1965, do.	99
3	Do. 34 p.c. Bnds.	104
1	Paraguay 1 p.c. ris. 3 p.c. 1886-96	16
1	Russian, 1822, 6 Strig.	151
3	Do. 1859	94
4	Do. (Nicolas Ry.) 1867-9	103
4	Do. Transcauc. Ry. 1882	94
4	Do. Con. R. R. Bd. Ser. I.	104
4	Do. Do. II., 1889	104
4	Do. Do. III., 1891	103
4	Do. Bonds	101
4	Do. Ln. (Dvinsk and Vitsk)	101
4	Salvador 1889	474
4	S. Domingo 4s. Unified: 1980	51
4	San Luis Potosi Stg. 1889	93
4	San Paulo (Brzl.) Stg. 1888	824
4	Santa Fé 1883-4	36
4	Do. Eng. Ass. Certs. Dep.	29
4	Do. 1888	41
4	Do. Eng. Ass. Certs. Dpsit.	40
4	Do. (W. Cnt. Col. Rly.) Mrt.	23
4	Do. & Reconq. Rly. Mort.	23
4	Spanish Quicksilver Mort. 1870	101
4	Swedish 1880	99
4	Do. 1888	99
4	Do. Conversion Loan 1894	105
4	Trans. Gov. Loan Red. 1903-42	64
4	Tucuman (Prov.) 1888	104
4	Turkish, Secd. on Egypt. Trib.	103
4	Turkish, Egypt. Trib., Ott. Bd., 194	93
4	Do. Priority 1890	66
4	Do. Convnted Series, "A"	96
4	Do. Customs Ln. 1886	55
4	Uruguay Bonds 1896	55
4	Venezuela New Con. Debt 1887	35

## COUPONS PAYABLE ABROAD.

2	Argent. Nat. Cedla. Sries, "B"	324
5	Austrian Ster. Rnts., ex 1870	85
5	Do. do. do. 1870	85
5	Do. Paper do. do. 1870	85
5	Do. do. do. do. 1870	85
4	Do. Gld Rentes 1876	102
3	Belgian exchange 25 fr.	100
3	Danish Int., 1887, Rd. 1896	85
3	Dutch Certs. ex 12 gldrs.	85
3	Do. Bonds	97
3	Do. Insc. Stk.	97
3	French Rentes	106
3	Do. 1878, 8 1/4, Red.	102
3	German Imp. Ln. 1891	94
3	Do. do. 1892-3	94
3	Do. do. 1890-4	93
3	Japan Cons. Ln., 92, 3, & 5, Red.	98
3	Prussian Consols	101
3	Do. Cons. Stg. Ln. 1891	95
3	Utd. States, 1877, Red.	113
3	Do. 1885, 30 yrs.	126
3	Do. Maschetsen Gl. 1935	112
3	Do. Gold Bonds, 3 p.c. from	107
3	Virginia Cpn. Bds., 3 p.c. from	73
3	July, 1901	

## BRITISH RAILWAYS.

## ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.	285
4	Do. Prefd.	125
6	Do. Defd.	160
5	Caledonian, Ord.	154
3	Do. Prefd.	98
3	Do. Defd. Ord., No. 1	43
3	Cambrian, Ord.	43
3	Do. Coast Cons.	43
3	Cardiff Ry. Pref. Ord.	114
3	Central Lond. & Ord. Sh.	10
3	Do. do. 6 paid	6
3	Do. Pref. Half-Shares	1
3	Do. Def. do.	4
3	City and S. London	68
3	East London, Cons.	7
3	Furness	73
3	Glasgow and S. West. Pfd.	82
3	Do. do. Dfd.	64
3	Great Central, Ord.	189
3	Do. London Exten.	71
3	Great N. of Scotland, Pfd.	88
3	Do. Dfd.	34
3	Great Northern, Pfd.	120
3	Do. Consolidated "A"	52
3	Do. do. "B"	191
3	Highland	71
3	Isle of Wight, Pfd.	120
3	Do. Defd.	85
3	Lancs. Derbys. and E. Cst.	3
3	L. Brighton and S. C. Ord.	187
3	Do. Prefd. Ord.	198
3	Do. Contgt. Rights Certs.	184
3	Lond. and S. Western Ord.	220
3	Do. Preferred	136
3	Lond., Tilb., and Southend	156
3	Mersey, £20 shares	48
3	Metropolitan, New Ord.	132
3	Do. Surplus Lands	92
3	North Cornwall, 4 p.c. Pfd.	104
3	Do. Deferred	224
3	North London	224
3	North Staffordshire	127

## British Railways (continued):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10	88
3/	Port Talbot £10 Shares	9
9d.	Rhondda Swns. B. £10 Sh.	44
10	Rhymney, Cons.	262
4	Do. Prefd.	123
4	Do. Defd.	142
4	Scarboro', Bridlington Junc.	37
4	South Eastern, Ord.	153
4	Do. Pref.	193
4	Taff Vale	77
25/	Vale of Glamorgan	127
4	Waterloo & City	118

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	147
5.19.0	East Lancashire	208
5	Hamsmith & City Ord.	192
4	Lond. and Blackwell	162
4	Do. £100 4 1/2 p.c. Pref.	162
56/6	Lond. & Green. Ord.	102
5	Do. 5 p.c. Pref.	176
3	Nor. and Eastn. £50 Ord.	104
3	Do.	104
4	N. Cornwall 3 1/2 p.c. Stk.	126
4	Nott. & Granthm. R. & C.	146
4	Portpk. & Wign. Guar. Stk.	121
4	Vict. Stn. & Pimlico Ord.	307
4	Do. 4 1/2 p.c. Pref.	158
4	West Lond. £20 Ord. Shs.	14
4	Weymouth & Portld.	157

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	128
4	Barry, Cons.	106
4	Brecon & Mrthyr, New B	124
4	Do. New B	105
4	Caledonian	149
4	Cambrian "A"	135
4	Do. "B"	130
4	Do. "C"	120
4	Do. "D"	107
4	Cardiff Rly.	103
4	City and S. Lond.	137
4	Cleator & Working Junc.	116
4	Devon & Som. "A"	103
4	Do. "B" 4 p.c. 10	36
4	Do. "C" 4 p.c. 10	134
4	E. Lond. and Ch. 4 p.c. A	70
4	Do. 2nd B	21
4	Do. 3rd Ch. 4 p.c.	21
4	Do. 4th do.	10
4	Do. 1st (3 1/2 p.c.)	127
4	Do. 2 1/2 p.c. (Whitech. Exn.)	87
4	Forth Bridge	141
4	Furness	141
4	Glasgow and S. Western	149
4	Gt. Central	155
4	Do.	155
4	Gt. Eastern	147
4	Gt. N. of Scotland	144
4	Gt. Northern	112
4	Gt. Western	150
4	Do.	157
4	Do.	167
4	Do.	178
4	Do.	180
4	Highland	141
4	Hull and Barnsley	104
4	Do. and (3-4 p.c.)	125
4	Isle of Wight	140
4	Do. Cent. "A"	91
4	Do. "B"	113
4	Do. "C"	80
4	Lancs. & Yorkshire	113
4	Lancs. Derbys. & E. Cst.	121
4	Ldn. and Blackwall	153
4	Ldn. and Greenwich	142
4	Lond., Brighton, &c.	148
4	Do.	166
4	Lond., Chath., &c. Arb.	155
4	Do. "B"	152
4	Do.	136
4	Do. 1883	126
4	Do.	104
4	Lond. & N. Western	116
4	Lond. & S. Westn. "A"	114
4	Do. Consol.	114
4	Lond., Tilb., & Southend	143
4	Mersey, 5 p.c. (Act. 1865)	60
4	Metropolitan	145
4	Do.	161
4	Do.	123
4	Met. District	136
4	Do.	95
4	Midland "A"	134
4	Neath & Brecon 1st	122
4	Do. "A"	117
4	North British	111
4	Do.	109
4	N. Cornwall, Launceston, &c.	126
4	North Eastern	114

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	North London	161
4	N. Staffordshire	111
4	Plym. Devpt. & S. W. Jn.	129
4	Rhondda and Swan. Bay	122
4	Rhymney	142
4	South-Eastern	148
4	Do.	125
4	Do.	125
4	Do.	113
4	Taff Vale	108
4	Tottenham & For. Gate	141
4	Vale of Glamorgan	104
4	West Highl. (Gtd. by N.B.)	107
4	Wrexham, Mold, &c. "A"	113
4	Do. "B"	101
4	Do. "C"	97

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	147
4	Do.	145
4	Forth Bridge	140
4	Furness	136
4	Glasgow & S. Western	144
4	Do. St. Enoch, Rent	141
4	Gt. Central	152
4	Do. 1st Pref.	152
4	Do. Pref.	108
4	Do. Irred. S.Y. Rent	165
4	Do.	140
4	Gt. Eastern, Rent	144
4	Do. Metropolitan	176
4	Do.	145
4	Gt. N. of Scotland	132
4	Gt. Northern	147
4	Gt. Western, Rent	187
4	Do. Cons.	187
4	Lancs. & Yorkshire	147
4	L. Brighton & S. C.	185
4	L. Chat. & D. (Shrtld.)	108
4	L. & North Western	150
4	L. & South Western	188
4	Met. District, Ealing Rent	149
4	Do. Fulham Rent	151
4	Do. Midland Rent	140
4	Do. Mid. & Dist. Guar.	131
4	Midland, Cons. Perp.	105
4	Mid. & G.N. Jt., "A" Rnt.	106
4	N. British, Lien	110
4	Do. Cons. Pref. No. 1	141
4	N. Cornwall, Wadebge. Co.	107
4	N. Eastern	148
4	N. Staff. Trent & M. £20 Shs.	354
4	Nott. Suburban Ord.	123
4	S. E. Perp. Ann.	105
4	Do. 4 1/2 p.c.	163
4	S. Yorks. Junc. Ord.	117
4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent	161
4	W. Highl. Ord. Stk. (Gua. N.B.)	105

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. "A"	126
4	Do. "B"	111
4	Barry (First)	169
4	Do. Consolidated	137
4	Caledonian Cons. No. 1	144
4	Do. No. 2	143
4	Do. do. 1887 (Conv.)	177
4	Do. Pref.	141
4	Do. do. 1887 (Conv.)	152
4	Cambrian, No. 1 4 p.c. Pref.	72
4	Do. No. 2 do.	37
4	Do. No. 3 do.	17
4	Do. No. 4 do.	9
4	City & S. Lond. £10 shares	15
4	Do. New	14
4	Furness, Cons.	188
4	Do. "A" 1880	130
4	Do. "B" 1883	127
4	Glasgow & S. Western	143
4	Do. No. 2	141
4	Do.	188
4	Do.	189
4	Gt. Central	159
4	Do. Conv.	133
4	Do. do. 1872	154
4	Do. do. 1874	153
4	Do. do. 1876	153
4	Do. do. 1878	149
4	Do. do. 1881	146
4	Do. do. 1883	108
4	Do. do. 1891	105
4	Do. do. 1894	105
4	Gt. Eastern, Cons.	144
4	Do.	186
4	Do.	141

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons.	141
4	Do.	141
4	Do.	131
4	Do.	131
4	Do.	121
4	Do.	121
4	Do. (Int. fr. Jan '90) 1893	117
4	Gt. North Scotland "A"	13
4	Do. "B"	13
4	Gt. Northern, Cons.	14
4	Do.	126
4	Gt. Western Cons.	185
4	Hull & Barnsley Red. at 115	113
4	Isle of Wight	133
4	Lancs. & Yorkshire, Cons.	109
4	Lanc. Derby & E.C. 5 p.c. £10	9
4	Do. 5 p.c. and £10	9
4	Lond., Bright., &c., Cons.	183
4	Do. 2nd Cons.	182
4	Lond., Chat. & Dov. Arbitr.	140
4	Do. 2nd Pref. 4 1/2 p.c.	118
4	Lond. & N. Western	150
4	Lond. & S. Western	148
4	Do.	184
4	Do.	129
4	Lond., Tilbury & Southend	141
4	Do. Cons. 1887	141
4	Do.	189
4	Mersey, 5 p.c. Perp.	141
4	Metropolitan, Perp.	141
4	Do.	188
4	Do. Irred.	142
4	Do.	187
4	Do. New	142
4	Do.	144
4	Do.	122
4	Do. Guar.	101
4	Metrop. Dist. Exten 5 p.c.	115
4	Midland, Perp. Pref.	98
4	N. British Cons., No. 2	137
4	Do. Edin. & Glasgow	153
4	Do.	166
4	Do. Conv.	187
4	Do.	187
4	Do. Conv.	187
4	Do. do.	187
4	Do. do.	187
4	Do. do.	187
4	Do. do.	187
4	N. Eastern	147
4	N. Lond., Cons.	186
4	Do. 2nd Cons.	187
4	N. Staffordshire	106
4	Plym. Devpt. & S. W. Junc.	149
4	Port Talbot, &c., 4 p.c. £10	5
4	Shares, 4 paid	11
4	Rhondda & Swansea Bay, 5 p.c. £10 Shares	11
4	Rhymney, Cons.	100
4	S. Eastern, Cons.	163



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 610 shs.	100	99
3	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	156½
5	South Ind., Ld. (guar. 3 p.c. and ½ spls. profits)	100	119
5	Stn. Mahatras, Ld. (3 p.c. & ½ net earnings)	100	114
4	Do. Deb. Stk. Red.	100	121
3	Southern Punjab, Ld., 100	106	106
4	Do. Deb. Stk. Red.	100	105
4	Nizam's Gu. State, Ld., 100	108	119½
4	Do. Mort. Deb., 1936	100	102
4	Do. Reg. do.	100	105
3	Nizam's Gu. State, Ld., 3 p.c. Mt. Deb. bearer	—	95½
3	Do. Reg. do.	—	94½
3	W. of India Portage, Ld., 100	79	79
3	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gu. 1 Mt. Bds., 1937	100	124½
5/3	Buff. & L. Huron Ord. Sh.	100	133
5/3	Do. 1st Mt. Perp. Bds., 1879	100	144
5/3	Do. 2nd Mt. Perp. Bds.	100	144½
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79½
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	102
4	Do. Strl. 1st Mt. Deb. Bds.	100	117
3	Do. Ld. Gnt. Bds., 1938	100	106
3	Do. Ld. Gnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	113
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47½
7	Do. Perp. Pref. Stk.	100	152½
10/10	Do. 4 p.c. Cum. Ext. Pref.	4	8
5	Do. 5 p.c. Pref. Stk.	100	51½
5	Do. 1st Deb. Stk.	100	112
4	Do. 2nd do. Red.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	4½
4	Do. Irred. Deb. Stk.	100	97
6	Gd. Trunk of Canada, Stk.	100	7½
6	Do. 2nd Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	102½
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.), 1908	100	106
5	Do. do. Cons. 1 Mt. Bds., 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	102
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	—	104
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	—	—
—	Do. Ldn. Bdhldrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	42½
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	104
3	Natal Zululand Ld. Debts.	100	72½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	112
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	35
6	Ontario & Queb. Cap. Stk.	100	151½
6	Do. Perm. Deb. Stk.	100	145½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	130
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
—	Quebec Cent., Prior Ln. Bds., 1908	100	107
1/3	Do. 5 p.c. Inc. Bds.	100	36
3	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	111
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	9
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	12
2	Toronto, Grey & B. 1st Mt. Well. & Mana. 6½ Shs.	100	110
5	Do. Debts., 1908	100	106½
5	Do. 2nd Debts., 1908	100	106
6	Do. 3rd do., 1908	100	105
6	Attn. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	115½
—	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	102
—	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	1000	99

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	9½
—	Do. do. "B" Ord.	100	1½
—	Alab. N. Ori. Tex. & "A" Pref.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" First	100	—
5	Atlant. Def. Lsd. Ls. Rtl. Trust.	Stk.	9½
—	Baltimore & Ohio Com.	\$100	15
—	Baltimore Ohio S. W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	23½
—	Chic. Gt. West. 5 p.c. Pref.	\$100	41½
—	Stock "A"	—	30½
8/3	Do. do. Scrip. In.	\$100	70
4	Do. 4 p.c. Deb. Stk.	\$100	65½
84	Do. Interest in Scrip	\$100	119
—	Chic. Junc. Rl. & Un. Stk.	\$100	119½
—	Yds. Com.	\$100	155½
1/3	Do. 6 p.c. Cum. Pref.	\$100	88
3/3	Chic. Mil. & St. P. Pref.	\$100	—
7	Cleve. & Pittsburgh	\$100	—
3	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	37
—	Do. 4 p.c. do. and Pf.	—	19
5/2	Gt. Northern Pref.	\$100	180
—	Illinois Cent. Lsd. Lines	\$100	94½
—	Kansas City, Pitts & G.	\$100	17
3	L. Shore & Mich. Stk. C.	\$100	190
—	Mex. Cen. Ltd. Com.	\$100	5
—	Miss. Kan. & Tex. Pref.	\$100	38½
2/3	N.Y., Pen. & O. 1st Mt. Tst. Ldn., Ord.	—	48½
4	Do. 1st Mort. Deb. Stk.	\$100	94½
—	North Pennsylvania	\$50	—
—	Northern Pacific Com.	\$100	31½
1/2	Pitts. F. Wayne & Chic.	\$100	175½
—	Reading 1st Pref.	\$50	22
—	Do. and Pref.	\$50	11
—	S. Louis & S. Fran. Com.	\$100	8
5/1	Do. and Pref.	\$100	32
6	St. Louis Bridge 1st Pref.	\$100	104
3	Do. and Pref.	\$100	49½
6	Tunnel Road. of St. Louis	\$100	104
3/2	St. Paul, Min. and Man.	\$100	157½
—	Southern, Com.	\$100	8½
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
—	Albany & Susq. 1 Con. Mrt.	1906	118
—	Allegheny Val. 1 Mt.	1910	132½
—	Canada Southern 1 Mt.	1908	110½
—	Chic. & N. West. Sk. Fd. Db.	1923	120
—	Do. Deb. Coupon	1921	117½
—	Chicago & Tomah	1905	109½
—	Chic. Burl. & Q. Skg. Fd.	1901	102½
—	Do. Nebraska Ext.	—	100½
—	Chic., Mil., & S. Pl. 1 Mt.	1909	114½
—	S. W. Div.	1902	129½
—	Do. (S. Paul Div.) 1 Mt.	1909	112½
—	Do. (La. Cross & D.)	1919	122½
—	Do. 1 Mt. (Hast. & Dak.)	1910	124½
—	Do. Chic. & Mis. Riv. Mt.	1926	105
—	Det. G. Haven & Mil. Equip	1918	102½
—	Do. do. Cons. Mt.	1918	125
—	Indianap. & Vin., 1 Mt.	1908	100
—	Do. do. 2 Mt.	1900	100½
—	Lehigh Val., Cons. Mt.	1923	114½
—	Mex. Cent., Lns. Cons. Inc.	—	5
—	N.Y. Cent. & H.R. Mt. Bonds	1909	119½
—	Do. Deb.	1904	111½
—	Penns. Cons. S. F. M.	1905	117½
—	West Shore, 1 Mt.	2361	—

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1910	93
—	Allegheny Val. Gen. Mt.	1914	107½
—	Atch., Top., & S. Fe. Gt. Mts.	1909	97½
—	Do. Adj. Mt.	1905	73
—	Do. Equip. Trnst.	—	102½
—	Atlantic & Dan. 1 Mt.	1900	94
—	Baltimore & Ohio	1905	117½
—	Do. Speyer's Tst. Receipts	1925	112½
—	Do. Cons. Mt.	1908	117½
—	Do. 4½ p.c. 1 Mt. Term.	1934	95
—	Do. Brown Shipley's Dep. Cts.	—	85
—	Balt. Belt 5 p.c. 1 Mt.	1900	102½
—	Balt. & Ohio S. W. 1 Mt.	1900	105
—	Do. 4½ p.c. 1 Cons. Mt.	1903	78½
—	Do. Inc. Mt. 5 p.c. Cl. A	—	28
—	Do. do. Cl. B	—	9
—	Balt. & Ohio S. W. Term 5 p.c. 1942	1004	—
—	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	124½
—	Do. do. (Tunnel) 1 Mt.	1911	124½
—	Beech Creek 1 Mt.	1908	108
—	Carthage & Adiron. 1 Mt.	1908	107
—	Cent. of Georgia 1 Mt.	1945	113½
—	Do. Cons. Mt.	1905	90½
—	Cent. of N. Jrsy. Gen. Mt.	1908	116
—	Central Pacific, 1 Mt.	1898	102
—	Do. Speyer's Certs.	—	102½
—	Do. Land Grant	1900	104
—	Chesap. & Ohio 1st Cons. Mt.	1939	118
—	Do. Gen. Mt.	1902	86
—	Chic. & W. Ind. Gen. Mt.	1932	119½
—	Skg. Fd.	—	119½
—	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112½
—	Do. Chic. & Pac. W.	1921	117½
—	Do. Wisc. & Minn. 1 Mt.	1921	109½
—	Do. Terminal Mt.	1914	112½
—	Do. General Mt.	1908	108
—	Chic. Rock Is. & P. Gen. Mt.	1988	105
—	Chic. St. L. & N. Orleans	1951	122½
—	Do. 1 Mt. (Memphis)	1951	104
—	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89½
—	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	88
—	Do. 1 Col. Tst. Mt. (S. Louis)	1900	98
—	Do. General Mt.	1903	80½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
—	Cleveland & Mar. Mt. .... 1935	110
4 1/2	Cleveland & Pittsburgh ..... 1942	119
—	Do. Series B. .... 1942	120
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	56 1/2
—	Do 1 Mt. 4 p.c. .... 1947	66
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	97
4	Do Imp. Mort. .... 1928	92 1/2
5	Detroit & Mack. 1 Lien ..... 1995	92
5	E. Tennes., Virg., & Grgia. .... 1914	111 1/2
—	Cons. Mt. .... 1956	100
5	Elmira, Cort., & Nthn. Mt. 1910	94 1/2
4	Erie 1 Cons. Mt. Pr. Ln. .... 1906	75 1/2
6	Do. Gen. Lien ..... 1906	107
6	Galvest., Harrisb., & C., 1 Mt. .... 1929	110
5	Georgia, Car. & N. 1 Mt. .... 1929	110
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt. 1941	37 1/2
5	Do. 1 Mt. (Muskegon) .... 1926	104
3 1/2	Illinois Cent. 1 Mt. .... 1951	106
—	Do. .... 1952	106
—	Do. Cairo Bdge. .... 1950	102
—	Do. .... 1953	105
—	Do. General Mort. .... 1904	75
3 1/2	Kans. City, Pitts. & G. 1 M. 1943	107
3 1/2	L. Shore & Mich. Southern 1940	107
3 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	116
5	Lehigh Val. Term. 1 Mt. .... 1941	112
5	Long Island ..... 1931	103 1/2
—	Do. Deb. .... 1934	103 1/2
5	Do. (N. Shore Bch.) ..... 1934	103 1/2
—	1 Cons. Mt. .... 1932	100
6	Louisville & Nash. G. Mt. 1930	121
—	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) .... 1910	107
6	Do. 1 Mt. N. Ori. & Mb. 1903	122 1/2
—	Do. 1 Mt. Coll. Tst. .... 1931	106
4	Do. Unified ..... 1940	91
4 1/2	Do. Mobile & Montgry. 1 Mt. 1905	111 1/2
4	Manhattan Cons. Mt. .... 1900	134
4	Mexican Cent. Cons. Mt. .... 1911	106 1/2
—	Do. 1 Cons. Inc. .... 1927	65
3 1/2	Mexican Nat. 1 Mt. .... 1917	47 1/2
—	Do. do. .... 1917	86
3	Michig. Cent. (Battle Ck. & S.) 1 Mt. .... 1909	107 1/2
5	Minneap. & S. L. 1 Consol. 1934	107 1/2
5	Minne., St. S. M. & A. 1 Mt. 1926	102
5	Minneapolis Westn. 1 Mt. .... 1911	102 1/2
4	Miss. Kans. & Tex. 1 Mt. .... 1908	92
—	Do. do. .... 1909	88
4	Mobile & Birm. Mt. Inc. .... 1945	38
5	Do. P. Lien ..... 1945	88
5	Mohawk & Mal. 1 Mt. .... 1901	109 1/2
5	Montana Cent. 1 Mt. .... 1937	109 1/2
—	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	102 1/2
5	Nash. Flor., & Shff. Mt. .... 1937	97 1/2
5	N. Y. & Putnam 1 Cons. Mt. 1903	109
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. .... 1935	107 1/2
—	N. Y. Cent. & Hud. R. Deb. .... 1905	107
4	Do. Ext. Debt. Certs. .... 1905	107
—	Do. 3 1/2 Mt. Coup. .... 1905	96
—	Do. 3 1/2 Mich. Cent. .... 1908	97 1/2
7	Do. 3 1/2 L. Shore ..... 1908	96
—	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) .... 1920	144 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1920	142 1/2
5	N. Y., Onto., & W. Cons. 1 Mt. .... 1909	101 1/2
—	Do. 4 p.c. Refund. Mt. .... 1902	101 1/2
6	Norfolk & West. Gt. Mt. .... 1931	127 1/2
6	Do. Imp. & Ext. .... 1934	117 1/2
4	Do. 1 Cons. Mt. .... 1906	85
4	N. Pacific Gt. 1 Mt. Ld. Gt. 1917	102
3	Do. P. Ln. Rl. & Ld. Gt. 1907	106
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	135 1/2
5	Oregon & Calif. 1 Mt. .... 1927	105 1/2
5	Panama Skg. Fd. Subsidy. .... 1910	113
4 1/2	Pennsylvania Rld. .... 1913	113
4	Do. Equip. Tst. Ser. A. .... 1914	115
4	Do. Cons. Mt. .... 1943	114
4 1/2	Penna. Company 1st Mort. 1921	115
4 1/2	Perkiomen 1 Mrt. and ser. .... 1928	91 1/2
4	Phil. & Reading Exp. Imp. .... 1904	104 1/2
4 1/2	{ Pitts., C., C., & St. Ls. 1940-2	109
—	{ Con. Mt. G.B., Ser. A	104 1/2
4	Do. Cons. Mort. Ser. D. .... 1945	104 1/2
4	Pittsbgh., Cle., & Toledo ..... 1922	105 1/2
4	Reading, Phil., & R. Gen. 1907	85
5	Richmond & Dan. Equip. .... 1909	97 1/2
5	Rio Grande Junc. 1st Mort. 1939	90
5	Rio Grande West 1st Mort. 1939	89
7	S. Louis Bridge 1st Tst. 1929	134
5	S. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	102 1/2
4	S. Louis S. West 1st Mort. 1939	71 1/2
—	Do. 4 p.c. and Mort. Inc. 1989	38
4 1/2	S. Louis Term. Cupples St. & Prop. 1st Mrt. 4 1/2 p.c. 1902-17	102
4 1/2	St. Paul Minn., & Manist. 1933	123
6	St. Paul, Minn., & Manist. 1933	112 1/2
5	Shamokin, Sunbury, & C. 2 Mt. 1925	110
5	S. N. Alabama Cons. Mt. 1936	100
5	Southern 1 Cons. Coup. .... 1904	87
4	Do. E. Tennes Reorg. Lien ..... 1938	100
4 1/2	S. Pacific of Cal. 1 Mt. .... 1905-12	111
5	Trml. Assn. of S. Louis 1 Mt. 1939	112
5	Do. 1 Cons. Mt. .... 1944	106 1/2
5	Texas & Pac. 1 Mt. .... 2000	109
—	Do. 5 p.c. 2 Mt. Income ..... 2000	45
—	Toledo & Ohio Cent. 1 Mt. .... 1935	102 1/2
—	West. Div. .... 1935	102 1/2
4 1/2	Toledo, Walhom, Val., & Ohio 1 Mt. .... 1931-3	109 1/2
4	Union Pacific 1 Mt. 4 p.c. .... 1947	100
—	Union Pac., Linc., & Color. 1 Mt. .... 1918	—
4	United N. Jersey Gen. Mt. .... 1944	117 1/2
6	Vicksburg, Shreveport, & Pac. Fr. Ln. Mt. .... 1915	102 1/2
5	Wabash 1 Mt. .... 1930	112



## Foreign Railways (continued):—

## FOREIGN RAILWAY OBLIGATIONS.

## Banks (continued):—

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	10	6	Alagoas Ld., 6 p.c. Deb., Rd.	83	10/	Imperl. Ottoman, £20 Shs.	10	118	6	Chicago, Ltd., Deba.	100	84
3/6	Do. Deb. Shs.	10	6	—	Alcoy & Gandia, Ld., 5 p.c. Debs., Rd.	20	12/	Internat. of Ldn., Ld., £20	15	12	—	Cincinnati, Cum. Pref.	10	1
5	Do. 5 p.c. Pref.	10	13	—	Arauco, Ld., 5 p.c. 1st Mt. Rd.	70	14/	Ionian, Ltd.	25	16	10/	City of Baltimore	10	2
4	Do. Deb. Stk.	100	107	5	Do. 6 p.c. Mt. Deb., Rd.	39	20/	Lloyds, Ltd., £50 Shs.	8	31	16/	Do. 2 p.c. Cum. Pref.	10	7
4	Cent. Arg. Deb. Stk. Rd.	100	154	—	Brazil G. Sihn., Ld., Mt. Dbs., Rd.	75	44/	Ldn. & Braziln. Ltd., £20	10	17	14/	City of Chicago, Ltd.	10	1
4	Do. Deb. Stk., 1934	100	108	6	Do. Mt. Dbs., 1893, Rd.	51	5/	Ldn. & County, Ltd., £20	20	104	8	Do. Cum. Pref.	10	5
4	Cent. Bahia L. Ord. Stk.	100	394	—	Campos & Caran. Dhs., Rd.	64	22/6	Ldn. & Hanseatic, Ltd., £20	10	10	13	City of London, Ltd.	100	20
4	Do. Deb. Stk., 1934	100	63	—	Central Bahia, L., Dbs., Rd.	66	21/	Ldn. & Midland, Ltd., £20	12	54	5	Do. Cum. Pref.	100	136
5	Do. Deb. Stk., 1937	100	57	—	Conde d'Eu, L., Dbs., Rd.	66	20/2	Ldn. & Provins, Ltd., £20	5	21	2	Do. Mt. Deb. Stk., Rd.	100	110
3/6	Cent. Uguy. East. Ext. L. Shs.	10	5	—	Costa Rica, L., 1st Mt. Dbs., Rd.	107	28/	Ldn. & San Feisco, Ltd.	7	4	7/	Colchester, Ltd.	5	5
5	Do. Perm. Stk.	100	106	—	Do. 2nd Dbs., Rd.	90	10	Ldn. & New West., Ltd.	20	71	2	Do. Pref.	5	7
3/6	Do. Nthn. Ext. L. Sh.	10	4	—	Do. Prior Mt. Db., Rd.	104	26/	Ldn. & Westm., Ltd., £100	20	57	4	Do. Deb. Stk., Rd.	100	105
5	Do. Perm. Deb. Stk.	100	101	—	Cucuta Mt. Dbs., Rd.	98	5/	Ldn. & Westm., Ltd., £100	20	57	2/9	Do. Deb. Stk., Rd.	100	105
3	Do. of Montev. Ltd.	100	78	—	Donna Thra. Cris., L., Dbs., Rd.	65	15/	Ldn. of Mex. & S. Amer.	6	6	3	Do. Mt. Db. Stk., Rd.	100	110
6	Ord. Stk.	100	78	—	Eastn. of France, £20 Dbs., Rd.	18	12/30	Ldn. Joint Stk., L., £100	15	35	4	Do. Perp. Deb. Stk.	100	106
10/	Do. Perm. Deb. Stk.	100	146	—	Egyptn. Delta Light, L., Db., Rd.	105	6/3	Metrop. Ltd., £50 Shs.	4	14	5	Comm'cial, L. D. Stk., Rd.	100	106
—	Conde d'Eu, Ltd. Ord.	20	6	—	Esposito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	88	9/	Natl. of N. Z., Ltd., £7	2	2	7	Courage, L., Cum. Pref. Shs.	100	106
4	Cordoba & Rosar., Ltd.	100	35	—	Ituna 6 p.c. Dbs., 1916	72	5/11	Natl. of Mexico, £20 Shs.	35	13	8	Do. Irr. Mt. Db. Stk.	100	106
75/	Do. 1 Deb. Stk.	100	68	—	Manila Ld., 6 p.c. Deb., Rd.	22	12/	Natl. of N. Z., Ltd., £7	2	2	4	Do. Irr. "B" Mt. Db. Stk.	100	106
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	73	—	Do. Prior Lien Mt., Rd.	100	23/1	Natl. of N. Z., Ltd., £7	2	2	10d.	Dartford, Ltd.	5	5
—	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	41	—	Do. Series "B" Rd.	80	26/4	Do. do. Ins. Stk. Dep.	100	103	2/9	Do. Cum. Pref.	5	5
5	Do. Deb. Stk.	100	118	—	Matanzas & Sab., Rd.	99	6/6	Do. do. Ins. Stk. Dep.	100	103	4	Do. 1 Mt. Db. Stk. Rd.	100	99
4	Costa Rica, Ltd., Shs.	10	38	—	Minas & Rio, L., 6 p.c. Dbs., Rd.	95	19/6	Do. do. Ins. Stk. Dep.	100	103	10/	Davenport, Ltd., D. Stk.	100	99
6/	Dna. Thra. Chris., Ltd.	20	3	—	Moganya 5 p.c. Deb. Bds., Rd.	102	12/6	Do. do. Ins. Stk. Dep.	100	103	8	Denver United, Ltd.	70	3
20/	E. Argentine, Ltd.	100	47	—	Moscow-Jaros., Rd.	105	40/	Do. do. Ins. Stk. Dep.	100	103	6	Do. Cum. Pref.	100	8
1/1	Do. Deb. Stk.	100	102	—	Natal & Na. Cruz Ltd., 5 p.c. Dbs., Rd.	66	4 p.c.	Do. do. Ins. Stk. Dep.	100	103	8/	Do. Deb.	100	85
—	Egyptn. Delta Lgt. Rys., Ltd., £10 Pref. Shs.	8	11	—	Nitrate, Ltd. Mt. Bds., Rd.	83	15/6	Do. do. Ins. Stk. Dep.	100	103	8/	Deuchar, L., D. Stk., Rd.	100	111
—	Entre Rios, L., Ord. Shs.	5	4	—	Nthn. France, Red.	19	—	Do. do. Ins. Stk. Dep.	100	103	8/	Distillers, Ltd.	100	26
3/	Do. Cu. 5 p.c. Pref.	5	2	—	N. of S. Af. Rep. (Trmsvl.) Gu. Bds. Red.	95	—	Do. do. Ins. Stk. Dep.	100	103	—	Dover & N. Ld. 1 Mt. Db. Stk.	100	800
6/	Gt. Westn. Brazil, Ltd.	20	6	—	Nthn. of Spain £20 Pri. Obs. Red.	8	—	Do. do. Ins. Stk. Dep.	100	103	6	Dublin Distillers, Ltd.	5	1
6	Do. Perm. Deb. Stk.	100	88	—	Ottm. (Smy to A.) (Kujk) Asnt. Dbs., Rd.	100	—	Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	5	3
—	Do. Extn. Deb. Stk.	100	74	—	Ottm. (Seraik.) Asg. Dbs., Rd.	108	—	Do. do. Ins. Stk. Dep.	100	103	4	Do. Irr. Deb. Stk.	100	96
—	Int.-Oceanic Mex., Ltd.	100	74	—	Ottm. (Seraik.) Non-Asg. D., Rd.	108	—	Do. do. Ins. Stk. Dep.	100	103	5	Eadie, Ltd., Cum. Pref.	100	11
4	Do. Deb. Stk.	100	84	—	Ottm. Kuyjk. Ext. Red.	105	—	Do. do. Ins. Stk. Dep.	100	103	6/	Edinbgh. Utd., Ltd.	10	12
42/6	Do. 7 p.c. "A" Deb. Stk.	100	66	—	Ottm. Serkeuy. Ext. Red.	102	—	Do. do. Ins. Stk. Dep.	100	103	6	Do. Cum. Pref.	10	13
5/	Do. 7 p.c. "B" Deb. Stk.	100	29	—	Ottm. Tirez Ext. 1910	99	—	Do. do. Ins. Stk. Dep.	100	103	5	Do. 1 Mt. Db. Stk.	100	102
13/3	La Guaira & Carac.	10	7	—	Ottm. Dbs., 1886, Red.	98	—	Do. do. Ins. Stk. Dep.	100	103	4	Eldridge, Pope, L. D. St. R.	100	107
13/3	Lembg. Czern.-Jassy	30	24	—	Do. 1888, Red. 1935	97	—	Do. do. Ins. Stk. Dep.	100	103	—	Emerald & Phoenix, Ltd.	10	1
13/3	Lima, Ltd.	20	2	—	Do. 1893, Red. 1935	97	—	Do. do. Ins. Stk. Dep.	100	103	4	Empress Ltd., C. Pf.	10	11
20/6	Manila Ltd. 7 p.c. Cu. Pf.	10	3	—	Ottm. of Andia. Dbs., Rd.	90	—	Do. do. Ins. Stk. Dep.	100	103	6/	Do. Mt. Deb. Stk.	100	103
6	Mexican and Perf. Cu. Pf.	100	144	—	Ottomn. Smry. & Cas. Ext. Bds., Rd.	84	—	Do. do. Ins. Stk. Dep.	100	103	6/	Farnham, Ltd.	10	16
10/0	Do. Perp. Deb. Stk.	100	144	—	Paris, Lyon & Medit. (old sys., £20), Rd.	18	—	Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	10	14
—	Mexican Strhn., Ld., Ord.	100	86	—	Paris, Lyon & Medit. (new sys., £20), Rd.	19	—	Do. do. Ins. Stk. Dep.	100	103	4	Fenwick, L., D. Stk., Rd.	100	103
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	86	—	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	92	—	Do. do. Ins. Stk. Dep.	100	103	4	Flower & Sons, Irr. D. Stk.	100	111
—	Do. 4 p.c. 2 do.	100	59	—	Do. 5 p.c. Mt. Bds., Rd.	70	—	Do. do. Ins. Stk. Dep.	100	103	4	Friary, L., Db. Stk., Rd.	100	103
—	Mid. Uguy., Ld.	100	16	—	Pretoria-Pieterb., Ltd., Rd.	93	—	Do. do. Ins. Stk. Dep.	100	103	4	Do. 1 "A" Db. Stk., Rd.	100	98
12/	Minas & Rio, Ltd.	20	7	—	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	80	—	Do. do. Ins. Stk. Dep.	100	103	4	Green, J. W., L., Mt. D.S.	100	103
5/2	Namur & Liege	20	7	—	Royal Sardinian, A. Rd. £20	12	—	Do. do. Ins. Stk. Dep.	100	103	14	Groves, L., Db. Stk., Rd.	100	111
13/6	Do. Pref.	20	28	—	Royal Sardinian, B. Rd. £20	12	—	Do. do. Ins. Stk. Dep.	100	103	14	Guinness, Ltd.	100	610
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	5	—	Ryl. Trans-Afric. 5 p.c. 1st Mt. £100 Bds., Rd.	46	—	Do. do. Ins. Stk. Dep.	100	103	5	Do. Cum. Pref. Stk.	100	189
6/	Nitrate Ltd., Ord.	10	4	—	Sa. Fe & Cor. G.S., Ld. P.Lm. Bds.	72	—	Do. do. Ins. Stk. Dep.	100	103	5	Do. Deb. Stk., Rd.	100	121
3/	Do. 7 p.c. Pr. Con. Ord.	10	4	—	South Austrian, £20 Red.	15	—	Do. do. Ins. Stk. Dep.	100	103	5	Hall's Oxford L., Cum. Pf.	100	103
7/	Do. Def. Conv. Ord.	10	4	—	South Austrian (Ser. X.)	15	—	Do. do. Ins. Stk. Dep.	100	103	6/	Do. 1 Mt. Deb. Stk.	100	103
7/	N.-E. Uryg., Ltd., Ord.	10	14	—	South Italian £20 Obs. (Ser. A to G), Red.	12	—	Do. do. Ins. Stk. Dep.	100	103	7/	Hancock, Ltd., Cn. Pf. Ord.	10	13
7/	Do. 7 p.c. Pref.	10	15	—	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. £100 Dbs.	42	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. Def. Ord.	10	15
—	N.-W. Argentine Ltd., 7 p.c. Pref.	100	103	—	Talati, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	98	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. Cum. Pref.	10	15
—	Do. 6 p.c. 1 Deb. Stk.	100	105	—	Uld. Rwy. Havana, Red.	93	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. 1 Deb. Stk., Rd.	100	113
—	Do. 2 Deb. Stk.	100	94	—	Wm. B. Ayres St. Mt. Dbs., 1902	108	—	Do. do. Ins. Stk. Dep.	100	103	7/	Hoare, Ltd. Cum. Pref.	10	12
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16	—	Wm. B. Ayres, Reg. Cert.	107	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. A Cum. Pref.	10	12
—	Do. 5 p.c. 2 Pref. Stk.	100	7	—	Do. Mt. Bds.	122	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. Mt. Deb. Stk., Rd.	100	112
22/	Ottoman (Sm. Aid.)	20	75	—	Wm. Santa Fe 7 p.c. Red.	40	—	Do. do. Ins. Stk. Dep.	100	103	7/	Do. do. do. do. Rd.	100	102
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	12	—	Zafra & Huelva, 3 p.c. Red.	2	—	Do. do. Ins. Stk. Dep.	100	103	7/	Hodgson's, Ltd.	5	5
—	Piraeus, Ath., & Pelp.	275	2	—				Do. do. Ins. Stk. Dep.	100	103	3/6	Do. 1 Mt. Db., Red.	—	117
—	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	3	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. 2 Mt. Db., 1906	—	100
6	Do. Mt. Deb. Stk. Rd.	100	74	—				Do. do. Ins. Stk. Dep.	100	103	4	Hopcraft, L., M. D. S.	100	101
—	Puerto Cabello & Val. Ld.	100	11	—				Do. do. Ins. Stk. Dep.	100	103	4	Huggins, Ltd., Cum. Pref.	100	—
14/	Recife & S. Francisco	59	59	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. 1st D. Stk. Rd.	100	—
5/	R. Claro S. Paulo, Ltd., Sh.	100	23	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. "B" Db. Stk. Rd.	100	—
7/	Do. Deb. Stk.	100	127	—				Do. do. Ins. Stk. Dep.	100	103	4	Hull Ltd.	10	17
5/	Royal Sardinian Ord.	10	11	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	10	14
5/6	Do. Pref.	10	12	—				Do. do. Ins. Stk. Dep.	100	103	4	Ind. Coope, L., D. Stk., Rd.	100	117
22/	Sambre & Meuse	10	—	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. "B" Mt. Db. Stk. Rd.	100	111
2/10	Do. Pref.	10	—	—				Do. do. Ins. Stk. Dep.	100	103	4	Indinapolis, Ltd.	10	2
4/8	San Paulo Ld. £10 sh.	10	12	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	10	8
5/	Do. 5 p.c. Non-Cm. Pref.	100	121	—				Do. do. Ins. Stk. Dep.	100	103	4	Jones, Frank, Ltd.	10	2
—	Do. Deb. Stk.	100	131	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	10	6
—	Do. 5 p.c. Deb. Stk.	100	124	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. 1st Mort. Deba.	100	88
—	S. Fé & Cordova, Gt. Sthn., Ld., Shares	100	113	—				Do. do. Ins. Stk. Dep.	100	103	4	J. Kenward & Co., Ltd.	5	6
6	Do. Perp. Deb. Stk.	100	44	—				Do. do. Ins. Stk. Dep.	100	103	4	Lacon, L., D. Stk., Rd.	100	108
2/4	S. Austrian	20	6	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. Irrd. "B" D. Stk.	100	107
12/	Sthn. Braz. R. Gde. do	20	6	—				Do. do. Ins. Stk. Dep.	100	103	4	Lascelles, Ltd.	5	1
—	Sul, Ld.	20	5	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. Cum. Pref.	5	7
6	Do. 6 p.c. Deb. Stk.	100	57	—				Do. do. Ins. Stk. Dep.	100	103	4	Leney, Ltd., Cum. Pref.	10	11
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	107	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. 1 Mt. Db. Stk. Rd.	100	102
5	Do. Pref.	100	101	—				Do. do. Ins. Stk. Dep.	100	103	4	Do. "B" Mt. Db. Stk. Rd.	100	102
13/	Talati, Ld.	5	5	—				Do. do. Ins. Stk. Dep.	100	103	4	Lion Ltd., £25 shares	17	9



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111 1/2	4 1/2	Wolverhampton & D. Ltd.	100	108	4 1/2	Barker (John), Ltd., Irred.	100	124 1/2	5	Cory, W., & Sn, L., Cu. Pf.	5	6 1/2
4	Do. "A" Deb. Stk. Red.	100	106	5 1/2	1 Mt. Dbs. Red.	100	108	2/6	1 Mt. Dbs. Stk.	100	124 1/2	4	Do. 1st Deb. Stk. Red.	100	108
4	New England, Ltd.	100	104 1/2	5 1/2	Worthington, Ltd., Cm. Prf.	100	151	5	Barnagore Jute, Ltd.	5	3 1/2	1/6	Crisp & Co., Ltd.	1	1 1/2
4	Do. Cum. Pref.	100	101 1/2	4 1/2	Do. Cum. "B" Pref.	100	133	7 1/2	Do. Cum. Pref.	5	4 1/2	6 1/2	Do. Cum. Pref.	1	1 1/2
4	Do. Dubs. Red.	100	101 1/2	4 1/2	Worthington, Ltd., Mt. Dbs.	100	113	5/6	Belgravia Dairy, Ltd.	1	1 1/2	4	Crompton & Co., Ltd.	3	2
4	New London, L., 1 D. Stk.	100	103	3 1/2	Stk., Rd., Irred.	100	103	5	Bell (R.) & Co., Ltd.	1	4	5	Do. 1st Mt. Reg. Deb.	1	91 1/2
4	New Westminster, Ltd.	100	100	1	Do. "B" Dbs. Stk.	100	103	9 1/2	Do. 1 Mt. Dbs.	100	98	4/6	Crossley, J., & Sons, Ltd.	5	8
4	Do. Pref.	100	6 1/2	5 1/2	Yardley, J. & J., Ltd.	5	4	5	Bell's Asbestos, Ltd.	1	3	5	Do. Cum. Pref.	5	6 1/2
4	New York, Ltd.	100	100	6/	Do. Cum. Pf.	100	42	10/	Do. Mt. Dbs. Bds., Rd.	100	104	1	Crystal Pal. Ord. "A" Stk.	100	6 1/2
4	Do. 8 p.c. Cum. Pref.	100	77 1/2	5 1/2	Do. 1 Mt. Dbs. Stk.	100	13	6/	Bengal Mills, Ltd.	100	11	6	Do. "B" Red. Stk.	100	13 1/2
4	Do. 1 Mt. Deb. Red.	100	111 1/2	5	Yates's Castle, Ltd.	100	11	5/	Do. 5 p.c. Cum. Prf.	100	102	1	Do.	100	114 1/2
4	Noakes, Ltd., Cum. Pref.	100	106	5	Do. Cum. Pref.	100	134 1/2	4	Benson (J.W.), Cm. Pf.	100	102	6	Do. 1st D. Stk.	100	54 1/2
4	Do. 1 Mt. Dbs. Stk., Rd.	100	106	5	Younger W., L. Cu. Pf. Sh.	100	134 1/2	6	Do. Perp. Mt. Dbs. Stk.	100	102	3	Do. 6 p.c. 3rd	100	22 1/2
4	Norfolk, L., "A" D. Stk. Rd.	100	107	12/				12/	Bergvik, L., 6 p.c. Cum. Pf.	100	123	4	Do. 3 p.c. 1st 1895	100	90 1/2
10/	Do. Cum. Pref.	100	151	4 1/2				4 1/2	Do. Dfd.	100	11	4/	Daimler Motor, Ltd.	100	6
7	Do. Cum. Pref.	100	121	5/				5/	Do. 1 Dbs., Red.	100	103 1/2	4 1/2	Dalgaty & Co., Ltd.	100	123
5	Do. 1 Mt. Per. Dbs. Stk.	100	128	4 1/2				4 1/2	Birm'ham Vinegar, Ltd.	100	15 1/2	100	Do. Deb. Stk.	100	111
5	Nun. East, L., 1 D. Stk. Rd.	100	100	4 1/2				4 1/2	Do. Cum. Pref.	100	109 1/2	4	Do.	100	111
4	N. Worcester, L., D. Stk.	100	36 1/2	4 1/2				4 1/2	Do. 1 Mt. Dbs. Stk., Rd.	100	109 1/2	6	Davies, Karri, & J.	1	1 1/2
4	Nottingham, L., Cm. Prf.	100	114	4 1/2				4 1/2	Birt, Potter & H., L., C.P.	100	10 1/2	6/	Do. Cum. Pref.	10	13
5	Do. 1 Mt. Deb. Stk., Red.	100	109 1/2	4 1/2				4 1/2	Boake (A.), L., 5 p.c. Cu. Pf.	100	10 1/2	5/	De Keyser's Ryl. Htl., L.	10	12
10/	Do. "B" do. Red.	50	18	4 1/2				12/	Bodega, Ltd.	100	111	4	Do. Cum. Pref.	10	13
12/	Ohlsson Cape, Ltd.	5	9	4 1/2				6/	Do. Mt. Deb. Stk., Rd.	100	111	6	Do. Deb. Stk., Red.	100	108
7/	Do. Cum. Pref.	5	5 1/2	4 1/2				8 1/2	Bottomley & Bns., Ltd.	100	11	4	Denny, H., & Sons, Ltd.	10	14
4 1/2	Do. Deb. Stk., Red.	100	117	22/8				10/3	Do. 6 p.c. Pt.	100	11	5/3	Cum. Pref.	10	14
5	Oldfield, L., 1 Mt. Dbs. Stk.	100	104	40/				6 1/2	Bovril, Ltd.	100	11	5	Devas, Routledge & Co., L.	7	8 1/2
4	Page & Over, L., Cm. Prf.	100	109	6/				4 1/2	Do. Def.	100	11	6/	Dickinson, J., & Co., L.	100	123
4	Parker's Burslem, Ltd.	100	15	4 1/2				5/	Do. Cum. Pref.	100	101	6	Dr. Tibbles' Vi-Cocoa,	1	1 1/2
6	Do. Cum. P. f.	100	112	4 1/2				5/	Do. Deb. Stk.	100	101	4 1/2	Cm. Pf.	1	1 1/2
4	Do. 1 Mt. Dbs. Stk., Rd.	100	112 1/2	4 1/2				3/6	Bradbury, Gret., Ltd.	100	103	5	Domin. Cottin. Mls., Ltd.	100	95
4	Perse, Ltd., 1 Mt. Dbs. Rd.	100	107 1/2	4 1/2				2/6	Brandram Bns., L., C.P.	100	103	6/	Mt. Sig. Dbs.	100	95
4	Phipps, L., 1 Mt. Dbs. Rd.	100	107 1/2	4 1/2				5	Brewers' Sugar, L., 5 p.c.	100	103	7	Dorman, Long & Co., L.	5	4 1/2
4	Plymouth, L., Min. Cu. Pf.	100	107 1/2	4 1/2				5	Cum. Pref.	100	103	5	East Ind. Dist. & Sug.	1	1 1/2
4	Do. Mt. Deb. Stk., Red.	100	107 1/2	4 1/2				3/6	Brighton Grd. Hotel, Ltd.	100	106	1/6	Cm. Pf.	100	95
4	Pryor, Reid, L., D.S., R.	100	134 1/2	4 1/2				5	Do. Mt. Dbs. Stk., Red.	100	106	2/	Do. Deb. Stk.	100	93 1/2
4	Reid's, L., Cm. Pref. Stk.	100	137 1/2	4 1/2				5	Bristol Hotel & Palm Co.,	100	106	12/	Eastmans, Ltd.	10	21
4	Do. Mt. Deb. Stk., Red.	100	112	4 1/2				5	1st Mt. Reg. Deb.	100	106	5 p.c.	Do. 8 p.c. Cum. Pref.	10	11
3 1/2	Do. "B" Mt. Dbs. Stk., Rd.	100	105	4 1/2				5	British & Bengtson's Tea	100	106	2/	E. C. Powder, Ltd.	3	4 1/2
4	Rhondda Val., L., Cu. Pf.	100	11	4 1/2				5	Tr. Asc., Ltd.	100	106	1/6	Edison & Swn Utd. Elec.	100	123
4	Do. 1 Mt. Deb. Stk., Rd.	100	108 1/2	4 1/2				5	Do. Cum. Prf.	100	106	2/6	Ltd., "A" 5 Shs.	3	2 1/2
4	Robinson, Ltd., Cum. Pref.	100	111 1/2	4 1/2				5	British Deli & Lgkat.	100	106	4 1/2	Do. fully-paid	5	4 1/2
4	Do. 1 Mt. Per. Dbs. Stk.	100	109 1/2	4 1/2				5	Tobacco, Ltd.	100	106	7	Do. Deb. Stk. Red.	100	102
4	Rochdale, Ltd.	100	97 1/2	4 1/2				5	Do. Cum. Prf.	100	106	7	Ekman Pulp & Ppr. Co.,	100	94
4	Do. 1 Mt. Deb. Stk., Rd.	100	92 1/2	4 1/2				5	British Tea Table, Ltd.	100	106	1/6	Ltd., Mt. Deb. Red.	100	94
4	Royal, Brentford, Ltd.	100	107	4 1/2				5	Do. Cum. Pref.	100	106	1/6	Electric Construc., Ltd.	2	2 1/2
4	Do. Cum. Pref.	100	107	4 1/2				5	Brooke, Ben. & Co., Ltd.	100	106	7	Do. Cum. Pref.	2	2 1/2
4	Do. 1 Mt. Dbs. Red.	100	107	4 1/2				5	Cum. Pref.	100	106	7	Do. 1 Mt. Dbs. Stk.	100	106
4	St. Louis, Ltd.	100	3	4 1/2				5	Brooke, Bond & Co., Ltd.	100	106	7	Eley Bros., Ltd.	100	38
4	Do. Cum. Pref.	100	3	4 1/2				5	Brown Bros., L., Cum. Pref.	100	106	7	Elmore's Cop. Depig., L.	100	38
14/	St. Pauli, Ltd.	100	11	4 1/2				5	Brown T., & Sns., L., C.P.	100	106	7	Elmore's Wire Mfg., L.	100	38
7	Do. Cum. Pref.	100	11 1/2	4 1/2				5	Browne & Eagle, Ltd.	100	106	7	Elysee Pal. Hotel Co., L.	5/	95 1/2
4 1/2	Salt (T.), L., 1 Dbs. Stk. Rd.	100	111	4 1/2				5	Do. Cum. Pref.	100	106	7	Do. 5 p.c. 100 Dbs., Rd.	70	95 1/2
4 1/2	Do. "B" Dbs. Stk. Red.	100	104	4 1/2				5	Do. Mt. Dbs. Stk., Red.	100	106	7	Eng. Sew. Cotton	1	1 1/2
4 1/2	San Francisco, Ltd.	100	104	4 1/2				5	Brunner, Mond, & Co., Ltd.	100	106	7	Do. 5 p.c. Cum. Prf.	1	1 1/2
4 1/2	Do. 8 p.c. Cum. Pref.	100	117	4 1/2				5	Do. 2 1/2 shares.	100	106	7	Do. 1 Mt. Deb.	100	102
4 1/2	Savill Bns., L., D. Stk. Rd.	100	101	4 1/2				5	Do. Cum. Pref.	100	106	7	Evans, Ben., & Co., Ltd.	100	102
4 1/2	Scarboro., Ltd., 1 Dbs. Stk.	100	107	4 1/2				5	Do. 2 1/2 shares.	100	106	7	Do. 1 Mt. Dbs. Stk., Rd.	100	109
4	Shaw (Hy.), Ltd., 1 Mt.	100	102	4 1/2				5	Bryant & May, Ltd.	100	106	7	Evans, D. H., & Co., L.	1	2 1/2
8/	Dbs. Stk., Red.	100	102	4 1/2				5	Bucknall, H., & Sons, L.	100	106	7	Do. Cum. Pref.	1	1 1/2
7	Showell's, Ltd.	100	35	4 1/2				5	Cum. Pref.	100	106	7	Do. 1 Mt. Dbs. Stk., Rd.	100	110
7	Do. Cum. Pref.	100	173 1/2	4 1/2				5	Burke, E. & J., Ltd.	100	106	7	Evening News, L., C.P.	5	5 1/2
7	Do. Gua. Shs.	5	7 1/2	4 1/2				5	Do. Cum. Pref.	100	106	7	Evered & Co., L., 2 1/2 Sh.	7	12 1/2
4 1/2	Do. Mt. Dbs. Stk., Red.	100	114	4 1/2				5	Do. Irred. Deb. Stk.	100	135	7/6	Do.	10	18
4	Simonds, L., 1 D. Stk., Rd.	100	111	4 1/2				5	Burlington Htl. Co., Ltd.	100	106	7	Fairbairn Pastoral Co.,	100	101
5/5	Simon & McP., L., Cu. Pf.	100	94 1/2	4 1/2				5	Do. Cum. Pref.	100	106	7	Aust., L., 1 Mt. Dbs., Rd.	100	101
4	Do. 1 Mt. Deb. Stk.	100	94 1/2	4 1/2				5	Do. Perp. Deb. Stk.	100	106	7	Fairfield Shipbldg., Ltd.	100	101
5	Smith, Garrett, L., 2 1/2 Shs.	100	16 1/2	4 1/2				5	Bush & Co., Ltd., C.P.	100	106	7	Cum. Pref.	100	103
5	Do. Cum. Pref.	100	20	4 1/2				5	Do. 1 Deb. Stk., Red.	100	106	7	Do. Mort. Deb. Stk.	100	111 1/2
5 3/8	Do. 3 1/2 p.c. Mt. Dbs. Stk.	100	107	4 1/2											



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
3/	Harrod's Stores, Ltd.	1	44
2/6	Do. Cum. Pref.	5	7
5/8	Hawaiian Comel. & Sug.	100	94
1/6	Hazell, Watson, L., C. F.	10	11
2/6	Henley's Teleg., Ltd.	10	22
1/8	Do. Pref. Shk.	10	19
7	Do. Mt. Db. Stk., Rd.	100	112
4	Do. Cum. Pref.	10	11
5/8	Henry, Ltd.	10	13
5	Do. Cum. Pref.	10	51
4	Do. Mt. Debs., Red.	50	51
1/4	Herrmann, Ltd.	1	1
9/5d	Do. Pref.	1	1
4	Hill (R. & J.)	1	1
1/2	Do. Pref.	100	103
4	Do. Mt. Deb.	100	13
1/2	Hildesheimer, Ltd.	3	2
1/2	Holbrn. & Frasca, Ltd.	10	12
4	Do. Cum. Pref.	100	109
1/6	Do. Deb. Stk.	100	7
6	Home & Col. Stres., L. C. P.	5	7
7/2	Hood & M., Ltd., Cm. Pf.	10	6
6	Hook, C. T. Ltd.	10	8
1/2	Hornshy, Ltd., & Shs.	10	41
—	Hotchicks, Ord., Ltd.	10	41
5	Do. 7 p.c. Cm. Pf.	100	97
5	Do. 1 Mt. Dbs., Rd.	100	31
4	Htl. Cecil, Ltd., Cm. Pf.	5	31
4	Do. 1 Mt. D.S., R.	5	102
5	Houlder Bros. Cm. Pf.	5	99
4	Do. 1st Deb. Stk.	100	37
22/	Howard & Bulgh, Ltd.	10	16
6	Do. Pref.	10	106
4	Do. Deb. Stk., Red.	4	9
5/	Howell, J., Ltd., & Shs.	3	3
6d.	Howell & J., Ltd., & Shs.	1	1
6d.	Humber, Ltd.	1	1
5/6	Do. Cum. Pref.	1	1
5/6	Hunter, Wilts., Ltd.	5	5
10/	Hyam Clthg., Ltd., Cu. Pf.	5	5
6d.	Impl. Russn. Cotton, L.	10	131
25/	Impl. Indust. Dwg., Ltd.	1	1
5/	Do. Defrd.	1	1
10d.	Impd. Wood Pave., Ltd.	10	16
5/	Ind. Rubber, Gutta Per.	10	22
10d.	Telegraph Works, Ltd.	10	104
5/	Do. 1 Mt. Debs., Red.	10	6
10d.	Intern. Tea, Cum. Pref.	5	6
5/	Jays, Ltd.	1	1
5/	Do. Cum. Pref.	5	6
7	Jarradale Jarr. For. & Rls. Pref.	10	10
6	Johns, S. & W., Ltd., C. P.	1	1
1/2d.	Johnson, Matthey Db. Sk.	100	107
4/	Jones & Higgins, Ltd.	1	2
5/	Do. 1 Mt. Db. Sk., Rd.	100	112
4/	Kelly's Direc., L. C. P.	10	13
—	Do. Mort. Db. Sk., Rd.	100	106
4	Kent Coal Exptn. Ltd.	1	1
4/	King, Howmann, Ltd.	1	1
4/	Kinloch & Co., Ltd.	5	8
5	Do. Pref.	5	7
5	Lahuan & Borneo	1	1
5	Lady's Pictorial, Ltd., C. P.	5	5
1/5	LaGuaria Harb., L. D. Sk.	100	77
1/4	Do. 2 Mt. 7 p.c. Db. Sk.	100	26
2/	Lagunas Nitrate, Ltd.	5	1
2/	Lagunas Syn., Ltd.	5	1
3/	Do. 1 Mt. Debs., Red.	100	80
9/	L. Copais Ltd., 1 Mt. Debs.	100	35
14/	Lautaro Nitrate, Ltd.	5	4
5	Do. 1 Mt. Debs., Red.	98	6d.
5	Lawes Chem. L., & Shs.	9	51
5	Do. N. Cm. Min. Pref.	10	12
60/	Leeds Forge, 7 p.c. Cm. Pf.	5	4
2/6	Do. 1 Mt. Debs., Red.	50	48
3/	Lever Bros., L., Cm. Pf.	10	12
4/	Liberty, L., 6 p.c. Cm. Pf.	10	15
6/	Liebig's, Ltd.	20	79
2/6	Lilley & Sk., L., Cm. Pf.	5	15
3/	Linooleum Manfg. Ltd.	5	5
3/	Lintotype, Ltd., Pre	5	7
—	Do. Def.	5	7
—	Lipton	1	1
—	Do. 5 p.c. Pref.	1	1
—	Do. 4 p.c. Deb.	100	108
4/	Lister & Co., Ltd.	10	4
5/	Do. Cum. Pref.	10	5
5/	Liverpool Nitrate	5	51
5/	Liverpool Warehouse, Ltd.	10	2
5/	Do. Cum. Pref.	10	10
5/	Do. 1 Mt. Db. Stk., Rd.	100	102
5/	Lockharts, Ltd., Cm. Pf.	1	1
4/7	Ldn. & Til. Lightgrate, & Shs.	9	9
6/	Ldn. Coml. Sale Rms., L.	10	17
3	Do. 1 Mt. Db. Stk.	100	103
8	London Nitrate, Ltd.	5	1
1/6	Do. Cm. Min. Pf.	5	5
1/6	London Pavilion, Ltd.	5	7
1/6	London Produce Clg.	2	3
1/6	Ho., Ltd., & Shs.	2	3
1/6	London Stereos., Ltd.	5	5
8/	Ldn. Un. Laun. L. Cm. Pf.	10	1
8/	Louise, Ltd.	1	1
8/	Do. Cum. Pref.	1	1
3/	Lovell & Christmas, Ltd.	5	11
3/	Do. Cum. Pref.	5	7
1/9	Do. Mt. Db. Stk., Red.	100	105
1/9	Lyons, Ltd.	10	112
1/9	Do. 1 Mt. Db. Stk., Rd.	100	112
1/9	Machinery Trust, Ltd.	5	16
1/9	Do. 4 Deb. Stk.	100	104
1/9	MacLellan, L., Min. C. Pf.	10	9
1/9	Do. 1 Mt. Debs., Red.	100	102
1/9	McEwan, J. & Co., Ltd.	10	1
1/9	Do. Mt. Debs., Red.	100	87
1/9	McNamara, L., Cm. Pref.	10	8
1/9	Maison Vitor, Ltd.	1	1
1/9	Do. 6 p.c. Cum. Pref.	5	3
1/9	Manbré Sacc., L., Cm. Pf.	10	11
1/9	Mangan Brze., L., & Shs.	6	16
1/9	Mansions Prop. Mt. Db. Sk.	100	1
1/9	Marshall & Grove, Mt. D.	100	14

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Mason & Mason, Ltd.	5	2
2/	Do. Cum. Pref.	5	5
2/	Maynards, Ltd.	1	1
2/	Do. Cum. Pref.	1	1
2/	Mazawattee Tea, Ltd.	1	1
2/	Do. Cum. Pref.	5	5
2/	Mellin's Food, Cum. Pref.	5	5
2/	Mid. Asen. Imp. Dwlg., Ltd.	100	109
2/	Metro. Indus. Dwlg., Ltd.	5	5
2/	Do. Cum. Pref.	5	5
2/	Metro. Prop., L., Cm. Pf.	5	109
2/	Do. 1st Mt. Debs. Stk.	100	93
2/	Mexican Cotton 1 Mt. Db.	100	113
2/	Mid. Class Dwlg., L., Db.	100	113
2/	Millars' Karri, Ltd.	1	1
2/	Do. Cum. Pref.	1	1
2/	Millner's Safe, Ltd.	10	8
2/	Moir & Son, Ltd., Pref.	5	14
2/	Morgan Cruc., L., Cm. Pf.	10	3
2/	Morris, B., Ltd.	3	5
2/	Murray L. 5 p.c. C. Pf.	100	107
2/	Do. 4 p.c. 1 Mt. Db. Stk.	100	107
2/	Nat. Safe Dep., Ltd.	4	3
2/	Do. Cum. Pref.	1	4
2/	Native Guano, Ltd.	5	2
2/	Nelson Bros., Ltd.	5	2
2/	Do. Deb. Stk., Red.	100	73
2/	Neuchtel Asph., Ltd.	100	10
2/	New Darvel Tob., Ltd.	18	1
2/	New Explosives, Ltd.	3	3
2/	New Gd. Htl., Bham, L.	5	4
2/	Do. Pref.	5	4
2/	Do. 1 Mt. Db. Stk., Rd.	5	96
2/	New Julia Nitrate, Ltd.	10	1
2/	New Ldn. Borneo Tob., L.	16	1
2/	New Premier Cycle, Ltd.	1	1
2/	Do. 6 p.c. Cum. Pref.	100	1
2/	Do. 4 p.c. 1 Mt. Db. Rd.	100	1
2/	New Tamargl. Nitr., Ltd.	1	1
2/	Do. 6 p.c. Cum. Pref.	100	57
2/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	1
2/	Newnes, G., L., Cm. Pf.	1	1
2/	Nitr. Provision, Ltd.	2	1
2/	Nobel-Dynam., Ltd.	10	17
2/	North Brazn. Sugar, Ltd.	1	1
2/	Oakey, Ltd.	10	29
2/	Do. Cum. Pref.	10	17
2/	Paccha Jarp. Nitr., Ltd.	5	1
2/	Pac. Borax, L., 1 Db. Rd.	100	109
2/	Palace Hotel, Ltd.	10	5
2/	Do. Cum. Pref.	10	8
2/	Do. 1 Mt. Db. Stk.	100	103
2/	Palmer, Ltd.	5	1
2/	Do. Cum. Pref.	5	2
2/	Paquin, Ltd.	1	1
2/	Do. Cum. Pref.	5	3
2/	Parnall, Ltd., Cum. Pref.	100	6
2/	Pawsons, Ltd., & Shs.	6	6
2/	Do. Mt. Debs., Red.	100	105
2/	Pearks, G. & T., L., C. P.	1	1
2/	Pears, Ltd.	1	1
2/	Do. Cum. Pref.	10	14
2/	Do. Deb. Stk.	100	127
2/	Pearson, C. A., L., Cu. Pf.	5	4
2/	Peebles, Ltd.	5	8
2/	Do. Cum. Pref.	5	6
2/	Do. Mt. Db. Stk., Red.	100	111
2/	Peck Bros., Ltd., Cu. Pf.	5	6
2/	Do. 3 p.c. 1 Db. Stk.	100	102
2/	Pegamoid, Ltd.	1	1
2/	Perry & Co.	1	1
2/	Do. "A" Pref.	1	1
2/	Do. "B" Pref.	1	1
2/	Pillsbury-W. F. Mills, L.	10	2
2/	Do. 8 p.c. Cum. Pref.	10	7
2/	Do. 1 Mort. Debs.	100	95
2/	Plummer, Ltd.	1	1
2/	Do. Cum. Pref.	5	5
2/	Price's Candle, Ltd.	16	36
2/	Priest Mariani, L., Cm. Pf.	5	6
2/	Proyce Jones, Ltd., Cm. Pf.	5	6
2/	Do. Deb. Stk.	100	120
2/	Pullman, Ltd.	1	1
2/	Do. Cum. Pref.	1	1
2/	Raleigh Cycle, Ltd.	1	1
2/	Do. Cum. Pref.	1	1
2/	Read Bros., Ltd.	10	9
2/	Do. 5 p.c. Cum. Pref.	100	9
2/	Do. Deb. Stk.	100	100
2/	Recife Drng. Ld. 1 Mt. Pref.	10	18
2/	Redfern, Ltd. 1 Mt. Pref.	10	14
2/	Ridgways, Ltd., Cu. Pf.	5	5
2/	R. Janeiro Cy. Imps. Ld.	25	7
2/	Do. Debs.	100	77
2/	Do. 1882-1893	100	77
2/	R. Jan Fl. Mills, Ltd.	7	6
2/	Do. 1 Mt. Debs., Rd.	92	6
2/	Riv. Plate Meat, Ltd.	5	3
2/	Do. Pref.	5	5
2/	Roberts, J. R., Ltd.	1	1
2/	Do. 1 Mt. D. Sk., Rd.	100	108
2/	Roberts, T. R., Ltd.	1	2
2/	Do. Cum. Pref.	1	1
2/	Rogers, R. H. & S., Ltd.	1	1
2/	Do. Cum. Pref.	1	1
2/	Rosario Nit., Ltd.	5	3
2/	Do. Debs., Red.	100	103
2/	Rover Cycle, Ltd.	1	1
2/	Ryl. Aquarium, Ltd.	5	4
2/	Do. Pref.	5	5
2/	Ryl. Htl., Edin., Cm. Pf.	1	1
2/	Ryl. Niger, Ltd., & Shs.	2	3
2/	Do.	10	15
2/	Russian Petroleum	1	2
2/	Do. 6 p.c. Cum. Pref.	1	1
2/	Ruston, Proctor, Ltd.	10	12
2/	Do. 1 Mort. Debs.	100	104
2/	Sadler, Ltd.	12	1
2/	Sal. Carmen Nit., Ltd.	5	3
2/	Salmon & Gluck., Ltd.	1	1
2/	Salt Union, Ltd.	10	1
2/	Do. 7 p.c. Pref.	10	5
2/	Do. Deb. Stk.	100	101

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Salt Union, Ltd., "B"		
—	Do. Deb. Stk., Rd.	100	96
—	San Donato Nit., Ltd.	5	5
5/	San Jorge Nit., Ltd.	5	3 1/2
—	San Pablo Nit., Ltd.	5	5
—	San Sebast. Nit., Ltd.	5	5
1/9	Sanitas, Ltd.	1	2 1/2
—	Sa. Elena Nit., Ltd.	5	5
—	Sa. Rita Nit., Ltd.	5	5 1/2
5/	Savoy Hotel, Ltd.	10	17
7	Do. Pref.	10	14
4	Do. 1 Mt. Deb. Stk.	100	107 1/2
5	Do. Debs., Red.	100	98 1/2
5	Do. & Ldn. For. Htl.		
	Ltd., 5 p.c. Debs. Red.	100	96
4	Savoy Theatre 1st Mort.		
—	Do. Deb. Stk.	100	100
—	Schibach Petroleum	1	1 1/2
—	Do. Cum. Pref.	5	4 1/2
2 1/2 d.	Schweppes, Ltd.	1	1 1/2
2 1/2 d.	Do. Def.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
4	Do. Deb. Stk.	100	105
4 d.	Singer Cyco, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
9 1/2 d.	Slaters, Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
—	Smokeless Pwd., Ltd.	1	1 1/2
7 1/2 d.	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
—	Sowler Thos. L.	1	1 1/2
3/4 1/2	Do. 5 p.c. Pf.	5	5 1/2
4/6	Spencer, Turner, & Co. Ltd.	5	8 1/2
5	Do. Cum. Pref.	5	6 1/2
4	Spicer, Id., 5 p.c. Dbs. Rd.	100	65
4/	Spicers & Pond, Ltd.	10	19 1/2
5	Do. 1 Mt. Debs., Red.	100	116 1/2
5	Do. "A" Db. Stk., Rd.	100	109 1/2
5	Do. "B" Db. Stk., Rd.	100	109 1/2
5	Do. Fd. "C" 1 Db. S., R.	100	102 1/2
7/6	Spratt's, Ltd.	5	13
4	Do. Debs., 1914	100	103
5	Steiner Ld., Cm. Pf.	10	11 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	105
9/	Stewart & Clydesdale, L.	10	13
6	Do. Cum. Pref.	10	15
5	Sulphide Corp.	100	77
1/	Swan & Edgar, L.	1	1 1/2
1/	Sweetmeat Automatic, L.	1	1 1/2
6	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
2/9	Teegen, Ltd., Cum. Pref.	5	5 1/2
2 1/2	Teleg. Construction, Ld.	12	37 1/2
5	Do. Db. Bds., Rd., 1899	100	101 1/2
—	Thom, D. & Co., Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	5 1/2
2/9	Tilling, Ld., 5 p.c. Cm. Pf.	5	6 1/2
4	Do. 4 p.c. 1 Dbs., Rd.	100	104
1 c 1/2	Tower Tea, Ltd.	1	1 1/2
5	Do. Cum. Pref.	5	5 1/2
5	Travers, Ltd., Cum. Pref.	100	121
6	Do. 1 Mt. Dbs., Rd.	100	105
6	Tucuman Sug., 1 Dbs., Rd.	100	99
4/	United Alkali, Ltd.	10	13
7	Do. Cum. Pref.	10	9
2 1/2 d.	Do. Mt. Db. Stk., Rd.	100	108 1/2
2 1/2 d.	Un. Horse Shoe, L., N.C.P.F.	1	1 1/2
5	Un. Kingm. Tea, Cm. Pf.	5	4 1/2
9/	Un. Lankat Plant, Ltd.	1	2
4/	Un. Limmer Asphalt, Ld.	3	5
13/	Val de Travers Asph., L.	10	15 1/2
3/	V. den Bergh's, L., Cm. P.	5	6
6 1/2	Walker & M., Ld., Cu. Pf.	5	5
6	Walkers, Park., L., C. Pf.	10	2
4 1/2	Do. 1 Mt. Debs., Red.	100	87 1/2
4/	Wallis, Thos. & Co., Ltd.	5	13 1/2
6	Do. Cum. Pref.	5	8 1/2
5 1/2	Waring, Ltd., Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	111
4 1/2	Do. Irred. "B" Db. Stk.	100	104
—	Warner Est., Ld., Cu. Pf.	10	12 1/2
12/	Waterloo, Dfd. Ord.	10	14
4/	Do. Prefd.	10	14
3 1/2	Do. Cum. Pref.	10	10
10/	Waterloo Bros. & L., Ld.	10	9 1/2
5	Do. Pref.	10	12
2 1/2	Webley & Scott, Ltd.	5	3 1/2
5	Do. Cum. Pref.	5	4 1/2
1 1/2	Welford, Ltd.	1	21
4 1/2	Do. Debs., Red.	100	107
1/	Welford's Surrey Dair., L.	1	1 1/2
—	Welsbach Incandescent	100	106
—	Do. Dfd.	1	3
5	Do. Cum. Pref.	100	94
7 1/2 d.	West London Dairy, Ltd.	1	1
4 1/2	Wharnciffe Dwellg., L., Pf.	10	11 1/2
3	Do. 3 p.c. Irr. Mt. Db. Stk.	100	95 1/2
1/	White, A. J., Ltd.	1	1 1/2
4	Do. 6 p.c. Cum. Pref.	1	1 1/2
—	White, J. Barzley, Ltd., 1 Mort. Debs., Red.	100	101
5	White, R., Ltd., 1 Mort. Deb. Stock, Red.	100	104 1/2
11/	White, Tomkins, Ltd.	20	10 1/2
5	Do. Cum. Pref.	20	11 1/2
5/	White, W. N., L., Cm. Pf.	1	2 1/2
4/	Wilkins, Pease & Co., L.	10	14
6/	Wilkie, Ltd., Cum. Pref.	10	8 1/2
6	Willans & Robinson, Ltd.	5	7
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	107
7 1/2 d.	Williamsons, L., Cm. Pf.	1	1 1/2
—	Winterbottom Book Cloth. Ltd., Cum. Pref.	10	15
4/6	Yates, Ltd.	5	6
6	Do. Cum. Pref.	5	6 1/2
—	Yeatman & Co., Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Young's Paraffin, Ltd.	4	14



## FINANCIAL, LAND, AND INVESTMENT.

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	83	12/6	N. Zld. Tst. & Ln. Ltd., 5 p.c. Cum. Pref.	25	19	4	British Investment, Ltd., Cum. Prefd.	100	107
6/	Amer. Frelhd. Mt. of Lon., Ltd., Cum. Pref. Stk., Rd.	100	85	—	N. Brit. Australn. Ltd., Do. Irred. Guar.	100	32	4	Do. Defd.	100	104
4 1/2	Do. Deb. Stk., Red.	100	97 1/2	5	Do. Mort. Debs.	100	20	6	Do. Deb. Stk.	100	105
7/4 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2	4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	93	3/0/0	Brit. Steam. Invest., Ltd., Prefd.	100	121
4	Do. Deb. Stk., Red.	100	106 1/2	6	Peel Riv., Ltd. & Min. Ltd., Peruvian Corp., Ltd.	100	30	1/9	Do. Defd.	100	80 1/2
—	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	45	—	Do. 4 p.c. Pref.	100	2 1/2	—	Do. Perp. Deb. Stk.	100	122
6	Do. Reg. Debs., Ltd.	100	101 1/2	3	Do. 6 p.c. & Mt.	100	40	5	Car Trust Invest., Ltd., 10 Shs.	2 1/2	2
3/	Ang.-Fch. Explorn., Ltd.	1	2 1/2	3/7 1/2	Debs., Red.	100	40	—	Do. Pref.	100	100
7/1 d.	Do. Cum. Pref.	1	1 1/2	—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	—	—	2 1/2	Do. Deb. Stk., 1915	100	102
—	Argent. Ld. & Inv., Ltd., 10 Shares	10	nil	3/7	Queenld. Invest. & Ld., Mort. Ord. Shs.	—	—	4	Chnl. Sec., Ltd., Prefd.	100	104 1/2
—	Do. Cum. Pref.	4	12	4	Queenld. Invest. & Ld., Mort. Perp. Debs.	100	90	—	Do. Defd.	100	45 1/2
1/	Assets Fnders, 'Sh., Ltd., Assets Realiz., Ltd., Ord.	5	8 1/2	3 1/2	Rail. Roll Stk. Tst. Deb., 1903-6	100	99	4 1/2	Consolidated, Ltd., Cum. 1st Pref.	100	93
5	Do. Cum. Pref.	5	6 1/2	50/	Reversionary Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., "A" 10 Shs.	2	4	5	Do. 5 p.c. Cm. and do. Do. Defd.	100	73
26/	Austrln. Agricul. 125 Shs.	21 1/2	64 1/2	2/8 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" 10 Shs.	2	4	4 1/2	Do. Deb. Stk.	100	113 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	87 1/2	1/6	Riv. Plate Trst., Loan & Agcy., Ltd., Def. "B"	5	3 1/2	—	Deb. Secs. Invest., Ltd., Do. 4 p.c. Cm. Pf. Stk.	100	106 1/2
4 1/2	Do. Deb. Stk., Red.	100	80 1/2	4	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	108	—	Edinburgh Invest., Ltd., Cum. Pref. Stk.	100	105 1/2
5	Do. "A" Mort. Deb. Stk., Red.	100	94	—	Santa Fé & Cord. Gt. South Land, Ltd.	20	5	5	Do. Deb. Stk. Red.	100	104 1/2
5/	Australian Mort., Ld., & Fin., Ltd. 125 Shs.	5	5 1/2	—	Santa Fé Land	20	5	—	Foreign, Amer. & Gen. Inv., Ltd., Prefd.	100	115 1/2
3/	Do. New, 125 Shs.	5	3	—	Scot. Amer. Invest., Ltd., 10 Shs.	2	3	—	Do. Defd.	100	48 1/2
4	Do. Deb. Stk.	100	109	2/	Scot. Australian Invest., Ltd., Cons.	100	69 1/2	—	Do. Deb. Stk.	100	115 1/2
3	Do. Do.	100	83	2 1/2	Scot. Australian Invest., Ltd., Guar. Pref.	100	134 1/2	—	Foreign & Colonial Inv., Ltd., Prefd.	100	138 1/2
5	Bengal Presidy. 1 Mort. Deb., Red.	100	106	6	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Do. Defd.	100	95 1/2
25/	British Amer. Ld. "A"	1	23	4	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Gas, Water & Gen. Inv., Cum. Pref. Stk.	100	87 1/2
—	Do. "B"	24	7	5	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Do. Defd. Stk.	100	37 1/2
7/7 1/2	Brit. & Amer. Mt., Ltd., 10 Shs.	2	1	4	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Do. Deb. Stk.	100	101
5/	Do. Pref.	10	10	5	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Gen. & Com. Inv., Ltd., Prefd. Stk.	100	105 1/2
4	Do. Deb. Stk., Red.	100	101	2/	Scot. Australian Invest., Ltd., Guar. Pref.	100	106 1/2	—	Do. Defd. Stk.	100	34 1/2
1/3	Brit. & Australn Tst Ln., Ltd. 125 Shs.	2 1/2	3	5	Sivagunga Zemdy., 1st Mort., Red.	100	99	—	Do. Deb. Stk.	100	111 1/2
1 1/2 d.	Brit. N. Borneo. 125 Shs.	15	10 1/2	20/	Sth. Australian	20	47 1/2	—	Globe Telegraph & Tst. Ltd., Do. do. Pref.	10	17
—	Do. Do.	1	2 1/2	3 1/2	Stock Exchange Deb., Rd. Strait Devel., Ltd.	1	—	—	Govt. & Genl. Inv., Ltd., Prefd.	100	82 1/2
—	Brit. S. Africa	1	2 1/2	2/6	Texas Land & Mt., Ltd., 10 Shs.	2 1/2	2 1/2	—	Do. Defd.	100	40 1/2
5	Do. Mt. Deb., Red.	100	101	4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red.	100	104	—	Govts. Stk. & other Secs. Inv., Ltd., Prefd.	100	85 1/2
6	B. Aires Harb. Tst., Red.	100	95	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Do. Defd.	100	25
20/	Canada Co.	1	30	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Do. Deb. Stk.	100	109
—	Canada N. W. Ld., Ltd.	\$25	\$5	—	Trafford Pk. Est., 1 Dbs.	100	80 1/2	—	Do. do.	100	102
—	Do. Pref.	\$100	\$55	4	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Guardian Inv., Ltd., Pfd.	100	87 1/2
4	Canada Perm. Loan & Sav. Perf. Deb. Stk.	100	98	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Do. Defd.	100	19 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip	—	92	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Do. Deb. Stk.	100	102
2 1/2 1/2	Deb. Corp., Ld., 10 Shs.	4	2 1/2	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	112 1/2
5	Do. Cum. Pref.	10	11	—	Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 10 Shs.	15	1 1/2	—	Do. Defd.	100	58
4	Do. Perp. Deb. Stk.	100	108	2/	Tst. & Agcy. of Australn., Ltd., 10 Shs.	1	1 1/2	—	Do. Deb. Stk.	100	122 1/2
9 d.	Deb. Corp. Fdys. Sh., Ld.	3	1 1/2	7/5	Tst. & Agcy. of Australn., Ltd., Old, fully paid	10	15	—	Indust. & Gen. Tst., Ltd., Unified	100	98 1/2
4 1/2 1/2	Eastn. Mt. & Agncy, Ld., "A"	10	5 1/2	5/7	Do. New, fully paid	10	12	—	Do. Deb. Stk. Red.	100	100 1/2
4 1/2	Do. Deb. Stk., Red.	100	99 1/2	3/	Trust & Loan of Canada, 10 Shs.	5	4 1/2	—	Internat. Inv., Ltd., Cm.	100	64 1/2
2/6	Equitable Revers. In. Ltd.	100	—	1 1/2	Trust & Loan of Canada, 10 Shs.	5	4 1/2	—	Do. Defd.	100	71
2/6	Exploration, Ltd.	1	1 1/2	4 1/2	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	99
10 d.	Freehold Trst. of Austria, Ltd. 10 Shs.	1	3	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Invest. Tst. Cor. Ltd. Pfd.	100	104 1/2
40/	Do. Perp. Deb. Stk.	100	100	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	92
7/	Genl. Reversionary, Ltd.	100	105	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk. Red.	100	104
3 1/2	Holborn Vp. Land	100	86	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	111 1/2
4 1/2	Hudson's B. & Inv.	100	19 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	120
13/	Hyderabad (Deccan)	13	3	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Ldn. Scot. Amer. Ltd. Pfd.	100	102 1/2
—	Impl. Col. Fin. & Agcy. Corp.	100	96 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	60 1/2
4 1/2	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	91 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	112
2/6	Internat. Fincial. Soc., Ltd. 10 Shs.	2 1/2	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Ldn. Tst., Ltd., Cum. Pfd.	100	102
2 1/2 1/2	Do. Deb. Stk., Red.	100	98 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Stk. Do. Defd. Stk.	100	68 1/2
—	Ld. & Mtrge. Egypt, Ltd., 10 Shs.	3	2 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk., Red.	100	103
5	Do. Debs., Red.	100	102	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Mt. Deb. Stk., Red.	100	101 1/2
4 1/2	Do. Debs., Red.	100	101	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Mercantile Inv. & Gen., Ltd., Prefd.	100	113
—	Ld. Corp. of Canada, Ltd.	1	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	46 1/2
4 1/2	Ld. Mtrge. Bk. of Texas	100	—	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	111 1/2
3 1/2	Ld. Mtrge. Bk. Victoria	100	75	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. do.	100	104 1/2
—	p.c. Deb. Stk.	100	75	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Merchants, Ltd., Pref. Stk.	100	104 1/2
—	Law Dehent. Corp., Ltd., 10 Shs.	2	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Ord.	100	80 1/2
4 1/2	Do. Cum. Pref.	10	12	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	117 1/2
4 1/2	Do. Deb. Stk.	100	115 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Ldn. Tst., Ltd., Cum. Pfd.	100	102
2 1/2 1/2	Law Land, L., 4 1/2 Cm. Pfd.	5	5 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Stk. Do. Defd. Stk.	100	68 1/2
—	Ldn. & Australasian Deb. Corp., Ltd., 10 Shs.	2	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk., Red.	100	103
4 1/2	Do. 4 1/2 p.c. Mt. Deb. Stk., Red.	100	99	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. do.	100	104 1/2
1/9	Ldn. & Middx. Frelhd. Est. 10 Shs.	35	3	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Railway Deb. Tst. Ld., 10 Shs.	10	6 1/2
2/6	Ldn. & N. Y. Inv. Corp., Ltd.	5	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Debs., Red.	100	109 1/2
—	Ldn. & Nth. Assets Corp., Ltd., 10 Shs.	1 1/2	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk., 1911	100	105 1/2
3/	Ldn. & N. Deb. Corp., Ltd.	2	1 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. do.	100	107 1/2
2/	Ldn. & S. Africa Expln. Ltd.	3	12 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Railway Invest. Ltd., Prefd.	100	116 1/2
2/	Mtrge. Co. of R. Plate, Ltd. 10 Shs.	2	3	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	21 1/2
4 1/2	Do. Deb. Stk., Red.	100	112	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Railway Share Trust & Agency "A"	8	6 1/2
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs.	—	100	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. "B" Pref. Stk.	100	146
6/6	Natal Land Col. Ltd.	10	7	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	River Plate & Gen. Inv., Ltd., Prefd.	100	104
4/	Do. 8 p.c. Pref., 1870	5	8 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	48 1/2
5/6	Natl. Dist. L., 125 Shs.	5	10 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Scot. Invest., Ltd., Pfd. Stk.	100	92 1/2
4 1/2	New Impl. Invest., Ltd., Pref. Stk.	100	62 1/2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd.	100	26 1/2
—	New Impl. Invest., Ltd., Def. Stk.	100	9	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	106
3 1/2	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy.	100	101	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	89 1/2
—	Natl. Pfd. Ln. & Mer. Agcy.	100	91	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Defd. Stk.	100	32
—	N. Zld. Tst. & Ln. Ltd., 125 Shs.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Deb. Stk.	100	106 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Sth. Africa Gold Tst., Ltd.	1	4
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Cum. Pref	1	1 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. 1st Debs., Red.	100	102
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Stock Conv. & Invest., Ltd., 10 Shs.	1	1 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. do. 4 1/2 p.c. Cm. Pfd.	100	113 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. Ldn. & N. W. 1st.	100	113 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Charge Prefd.	100	111 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. do. Defd. Charge	100	31 1/2
—	Do. Do.	5	2	—	Tst. & Loan of Iowa, Ltd., Deb. Stk. Red.	100	92 1/2	—	Do. N. East. 7 Chge Pfd.	100	91 1/2

## GAS AND ELECT



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt.	100	246
10	Do. "A" .....	100	246
10	Do. "B" .....	100	246
10	Do. "C" .....	100	246
10	St. Ldn. Elec. Sup., Ltd.	2	3
3 1/2	South Metropolitan .....	100	143
3 1/2	Do. 3 p.c. Deb. Stk.	100	101 1/2
2	Tottenham & Edmonton Gas Lt. & C., "A" .....	100	220
9	Do. "B" .....	100	210
7	Tuscan, Ltd. ....	10	13
5	Do. Debs., Red.	100	101 1/2
5	West Ham 10 p.c. Stan.	5	12
8	Westmstr. Elec. Sup., Ltd.	5	16

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4	Alliance, £20 Shs. ....	44	10 1/2
10	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
10	Atlas, £50 Shs. ....	6	28 1/2
8	British & For. Marine, Ltd., £20 Shs. ....	4	24
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life, £25 Shs. ....	50	16 1/2
0	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109 1/2
10	County Fire, £100 Shs. ....	80	195
13	Eagle, £5 Shs. ....	10	11
4	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	23
21	Equity & Law, £100 Shs. ....	6	15 1/2
7 1/2	General Life, £100 Shs. ....	15	24
4 1/2	Gresham Life, £5 Shs. ....	5	10 1/2
5 1/2	Guardian, Ltd., £10 Shs. ....	29	5
15	Imperial, Ltd., £20 Shs. ....	4	6 1/2
5 1/2	Imperial Life, £20 Shs. ....	3	12 1/2
6	Indemnity Mutual Mar., Ltd., £15 Shs. ....	2	4 1/2
1 1/2	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10	17 1/2
12 1/2	Law Fire, £100 Shs. ....	28	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9	Law Life, £20 Shs. ....	2	24
2 1/2	Law Un. & Crown, £10 Shs. ....	12	6 1/2
4	Do. Deb. Stk., 1902 .....	100	109 1/2
14 1/2	Legal & General, £50 Shs. ....	8	15 1/2
9 1/2	Lion Fire, Ltd., £25 Shs. ....	12	3 1/2
22	Liverpool & London & Globe, Stk. ....	2	52 1/2
10	Do. Globe & Ann. ....	—	35
35	London, £25 Shs. ....	12 1/2	58 1/2
8	Land. & Lanc. Fire, £25 Shs. ....	28	18 1/2
3 1/2	Land. & Lanc. Life, £25 Shs. ....	2	7 1/2
1	Land. & Prov. Mar., Ltd., £10 Shs. ....	1	8
6	Land. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30	Marine, Ltd., £25 Shs. ....	4 1/2	41
2	Maritime, Ltd., £10 Shs. ....	2	41
7 1/2	Merc. Mar., Ltd., £10 Shs. ....	2 1/2	24
10	N. Brit. & Merc., £25 Shs. ....	6 1/2	41 1/2
20	Northern, £100 Shs. ....	10	80
40	Norwich Union Fire, £100 Shs. ....	12	126 1/2
10	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	22 1/2
2	Ocean, Marine, Ltd. ....	1	5 1/2
2 1/2	Palatine, £10 Shs. ....	2	5 1/2
2 1/2	Pelican, £10 Shs. ....	1	5
23 1/2	Phoenix, £50 Shs. ....	5	41 1/2
26	Provident, £100 Shs. ....	10	32
5	Railway Passengers, £10 Shs. ....	2	83
2 1/2	Rock Life, £5 Shs. ....	10	43
20	Royal Exchange .....	100	340
18 1/2	Royal, £20 Shs. ....	3	54
4 1/2	Sun, £10 Shs. ....	10	11 1/2
3 1/2	Sun Life, £10 Shs. ....	7 1/2	15
6	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10	Union, £10 Shs. ....	4	24
3 1/2	Union Marine, £20 Shs. ....	2 1/2	9
40	Universal Life, £100 Shs. ....	12	40
2 1/2	World Marine, £5 Shs. ....	2	12

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	12
0	Do. 6 p.c. and Pref. ....	7 1/2	6 1/2
10	Bolck., Vaugh. & C., Ltd.	20	17
6	Do. £8 lib. ....	12	9
12 1/2	Brown, J. & Co., Ltd., £20 Shs. ....	15	21 1/2
7 1/2	Consett Iron, Ltd., £10 Shs. ....	7 1/2	29 1/2
7 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	44
18 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
17 1/2	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	3
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	97
49 1/2	Nantyglo & Blaina Iron, Ltd., Pref. ....	62	96
1	Nerbudda Coal & Iron, Ltd., £5 Shs. ....	56	—
6	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5	New Sharlston Coll., Ltd. Pref. ....	20	10
4 1/2	Nw. Vancvr. Coal & Ld., Ltd. (1889) Ltd. ....	5	2 1/2
2 1/2	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	5	5 1/2
5	Do. New, £5 Shs. ....	4 1/2	9 1/2
5	Do. Mt. Debs., Red. Shelton Iron, St. & Cl. Co., Ltd., 1 Chg. Debs., Red. Stk. Heston Coal, Ltd. ....	100	102 1/2
50	Vickers & Maxim, Ltd. ....	1	3 1/2
2	Do. 5 p.c. Prfd. Stk. ....	100	128 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12	African Stm. Ship, £20 Shs. ....	16	10 1/2
15	Do. Fully-paid .....	20	14 1/2
15	Amazon Steam Nav., Ltd. Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	12 1/2	8 1/2
5	Do. 1st Mt. Dbs. ....	10	105
12	Castle Mail, Ltd., £20 Shs. ....	14	15 1/2
3 1/2	Do. 1st Deb. Stk., Red. China Mutual Steam, Ltd. Do. Cum. Pref. ....	100	101
6	Do. Cum. Pref. ....	10	10
10	Cunard, Ltd. ....	20	9 1/2
5	Do. £20 Shs. ....	10	3 1/2
4 1/2	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. General Steam .....	100	107
6	Do. 5 p.c. Pref., 1874 .....	10	7 1/2
5	Do. 5 p.c. Pref., 1877 .....	10	8 1/2
26 1/2	Leyland & Co., Ltd. ....	10	27
7	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
2 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf. Do. 1st Mt. Dbs., Red. Mercantile Steam, Ltd. ....	3	10 1/2
7 1/2	New Zealand Ship, Ltd. Do. Deb. Stk., Red. ....	5	8
6 1/2	Orient Steam, Ltd. ....	100	102
5	P.O. Steam, Cum. Pref. ....	10	4 1/2
7	Do. Defd. ....	100	145 1/2
3 1/2	Do. Deb. Stk. ....	100	235 1/2
5	Richelieu & Ont., 1st Mt. Dbs., Red. ....	100	119
30	Royal Mail, £100 Shs. ....	60	52
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5	Do. "B" Ord. ....	5	4
14	Union Steam, Ltd. ....	20	20
7 1/2	Do. New £20 Shs. ....	10	8 1/2
6	Do. Deb. Stk., Red. ....	100	106
5 1/2	Union of N.Z., Ltd. ....	10	9 1/2
4 1/2	Wilson's & Fur-Ley, 5 1/2 p.c. Cum. Pref. ....	10	10 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd. ....	100	106 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Dbs., Red. ....	100	101
5	Amazon Telegraph, Ltd. ....	100	6 1/2
25 1/2	Do. Dbs. ....	100	98 1/2
30 1/2	Anglo-American, Ltd. ....	100	65 1/2
—	Do. 6 p.c. Prfd. Ord. ....	100	117
3	Do. Defd. Ord. ....	100	153
3 1/2	Brazilian Submarine, Ltd. ....	10	16
5	Do. Dbs., 2 Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4	Chili Telephone, Ltd. ....	5	3
3 1/2	Comcial. Cable, \$100 Shs. ....	1	185
4	Do. Stg. 500 yr. Deb. Stk. Red. ....	100	104
2 1/2	Consol. Telephone Constr. & C., Ltd. ....	10	10 1/2
6	Cuba Submarine, Ltd. ....	10	7 1/2
10	Do. 10 p.c. Pref. ....	10	15 1/2
2 1/2	Direct Spanish, Ltd. ....	5	4 1/2
5	Do. 10 p.c. Cum. Pref. Do. Dbs. ....	5	103 1/2
3 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	101 1/2
2 1/2	Do. Pref. Stk. ....	100	103
4	Do. Mt. Deb. Stk., Red. Eastern Exten., Ans., & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb. Red. ....	100	100
5	Do. do. Bearer ....	100	100 1/2
4	Do. Mort. Deb. Stk. ....	100	126
5	Eastn. & S. Afric., Ltd. Mort. Deb. ....	100	100
5	Do. Bearer ....	100	100 1/2
4	Do. Mort. Dbs. ....	100	103 1/2
4	Do. Mort. Dbs. (Maur. Subsidiary) ....	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen ....	10	29 1/2
5	Do. Dbs., Ser. B., Red. ....	100	103 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	101
37 1/2	Indo-European, Ltd. ....	25	52 1/2
6	London Platino-Brazilian, Ltd., Dbs. ....	100	109 1/2
4 1/2	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
3	National Telephone, Ltd. ....	5	5 1/2
6	Do. Cum. 1 Pref. ....	10	16
6	Do. Cum. 2 Pref. ....	10	16
5	Do. Non-Cum. 3 Pref. ....	5	53 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	102 1/2
8 1/2	Oriental Telephone, Ltd. ....	1	1 1/2
4	Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. ....	8	8 1/2
5	Un. Riv. Plate Telph., Ltd. ....	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telg., Ltd. ....	10	4
—	Do. 5 p.c. Mt. Dbs., Red. W. Coast of America, Ltd. ....	100	100 1/2
—	Do. Dbs. ....	100	104 1/2
6 1/2	Western & Brazilian, Ltd. ....	15	12 1/2
6	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
9 1/2	Do. Defd. Ord. ....	7 1/2	4 1/2
4	Do. Deb. Stk., Red. ....	100	104 1/2
6 1/2	W. India & Panama, Ltd. ....	10	8 1/2
6	Do. Cum. 1 Pref. ....	10	8 1/2
6	Do. Cum. 2 Pref. ....	10	7
7	Do. Dbs., Red. ....	100	105 1/2
6	West. Union, 1 Mt. 1902 Do. 6 p.c. Stg. Bds., Rd. ....	1000	107 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Anglo-Argentine, Ltd. ....	5	3 1/2
6	Do. Deb. Stk. ....	100	130
4 1/2	Barcelona, Ltd. ....	10	10
5	Do. Deb., Red. ....	100	105 1/2
4	Do. do. ....	100	100
7 1/2	Belfast Street Trams. ....	10	16 1/2
—	Blackpl. & Fltwd. Tram, £10 Shs. ....	8	12 1/2
10	Bordeaux Tram. & O., Ltd. Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd. ....	2	3 1/2
—	British Elec. Trac., Ltd. Do. 6 p.c. Cum. Pf. ....	7	10 1/2
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Dbs., Red. ....	100	61 1/2
5 1/2	Calais, Ltd. ....	5	1 1/2
—	Calcutta, Ltd. ....	10	4
—	Carthagen & Herr., Ltd. Do. Deb., Red. ....	100	90
5	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Dbs., Rd. ....	100	5 1/2
4	City of B. Ayres, Ltd. ....	5	3 1/2
3 1/2	Do. Ext. £5 Shs. ....	3	145
1 1/2	Do. Deb. Stk. ....	100	145
1 1/2	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £20 Shs. ....	4	24
3 1/2	Imperial, Ltd. ....	6	15
3 1/2	London, Deptfd. & Greenwich, Prefd. ....	5	3 1/2
—	Do. Defd. ....	5	1
10 1/2	London Gen. Omni., Ltd. ....	100	205
4	Do. Deb., Red. ....	100	113

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	London Road Car .....	6	10 1/2
28 1/2	Do. Red. 1 Mt. Deb. Stk. London St. Ry. (Prov. Ont.), Mt. Dbs. ....	100	107 1/2
5	Do. ....	100	110
12 1/2	London St. Trams. ....	10	8 1/2
12 1/2	London Trams, Ltd. ....	10	10 1/2
6	Do. Non-Cum. Pref. ....	10	10 1/2
5	Do. Mt. Db. Stk., Rd. Lynn & Boston 1 Mt. 1904 ....	100	101
5	Milwaukee Elec. Cons. Mt. ....	1000	107
5	Minneapolis St. 1 Cons. Mt. ....	1000	99
5	Montreal St. Dbs., 1908 Do. Dbs., 1922 ....	1000	109
5	New General Traction ....	100	107
3 1/2	Nth. Metropolitan ....	45	5
6	Nth. Stafford, Ltd. ....	6	5
1 1/2	Provincial, Ltd. ....	10	6
2 1/2	Do. Cum. Pref. ....	10	13 1/2
6	St. Paul City, 1937 ....	1000	82 1/2
5	Southampton ....	10	6 1/2
5	South London ....	10	5
7 1/2	Sunderland, Ltd. ....	10	6 1/2
4 1/2	Toronto 1 Mt., Red. Tramways Union, Ltd. ....	100	105
2 1/2	Do. Deb., Red. ....	100	107
4 1/2	Do. "B" Dbs. ....	100	103 1/2
2 1/2	Vienna General Omnibus, Red. ....	5	5
5	Do. 5 p.c. Mt. Deb., Red. ....	100	103 1/2
4	Wolverhampton, Ltd. ....	10	5 1/2

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	22
6/	Cape Town District, Ltd. ....	5	7 1/2
10 1/2	Chelsea ....	100	315 1/2
5	Do. Pref. Stk. ....	100	172 1/2
4 1/2	Do. Pref. Stk., 1875 .....	100	160
4 1/2	Do. Deb. Stk. ....	100	159 1/2
5 1/2	City St. Petersburg, Ltd. ....	12	10 1/2
5 1/2	Colne Valley ....	10	16
4	Do. Deb. Stock .....	100	136 1/2
4 1/2	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red. ....	100	89
8	East London ....	100	229 1/2
4 1/2	Do. Deb. Stk. ....	100	158 1/2
3	Do. Deb. Stk., Red. ....	100	104
37 1/2	Grand Junction (Max. 10 p.c.) "A" ....	50	116 1/2
18 1/2	Do. "B" ....	25	51 1/2
18 1/2	Do. "C" (Max. 7 1/2 p.c.) .....	25	51 1/2
35 1/2	Do. "D" (Max. 7 p.c.) .....	25	51 1/2
4	Do. Deb. Stock .....	100	142
13	Kent ....	100	362 1/2
7	Do. New (Max. 7 p.c.) .....	100	215 1/2
7 1/2	Kimberley, Ltd. ....	7	104
6	Do. Debs., Red. ....	100	104 1/2
10	Do. Deb. Stk., Red. ....	100	104 1/2
7 1/2	Lambeth (Max. 10 p.c.) .....	100	300
4	Do. (Max. 7 1/2 p.c.), 50 & 25 .....	—	225 1/2
4	Do. Deb. Stock .....	100	142 1/2
3	Do. Red. Deb. Stock .....	100	103 1/2
10/	Montevideo, Ltd. ....	20	16
5	Do. 1 Deb. Stk. ....	100	108 1/2
5	Do. 2 Deb. Stk. ....	100	103 1/2
13 1/2	New River New ....	100	434 1/2
4	Do. Deb. Stk. ....	100	143 1/2
4	Do. Deb. Stk. "B" .....	100	143 1/2
4	Portland Con. Mt. "B" .....	—	102 1/2
8/	1927 .....	20	112 1/2
5/6	Seville, Ltd. ....	20	11
6	Southend "Addl." Ord. ....	10	17 1/2
6	Southwark and Vauxhall .....	100	165 1/2
6	Do. "D" Shares (7 1/2 p.c. max.) .....	100	157 1/2
5	Do. Pref. Stock .....	100	170 1/2
4	Do. "A" Deb. Stock .....	100	142 1/2
3	Staines Reservoirs, Jt. Com. ....	100	104 1/2
8/	Gua. Deb. Stk., Red. ....	100	104 1/2
8/	Tarapaca, Ltd. ....	10	8
4 1/2	West Middlesex .....	100	289 1/2
4 1/2	Do. Deb. Stk. ....	100	163 1/2
3	Do. Deb. Stk. ....	100	103 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3	9½	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	•	5	5	5	5½	55,000	264	—	—
6,130	3,278,000	187,160	10	10	Assam Frontier	20	20	20	17½	53½	6½	—	—	—	—
2,087	839,000	142,500	10	10	Do. Pref.	3	6	6	6	10	—	—	474	20,000	77,500
1,633	583,000	142,500	10	10	Attaree Khat	12	12	8	5	5	5	3,790	4,114	—	—
1,720	812,000	66,745	5	5	Borelli	4	4	5	4	7	8½	—	2,558	7,770	6,530 Pref.
3,223	2,247,000	78,170	5	5	British Indian	6	5	5	5	3	11	—	901	12,300	16,500 Pref.
3,754	1,617,000	60,825	5	5	Brahmapootra	20	18	20	15	11	6½	—	28,470	41,600	—
3,946	2,083,000	114,500	10	10	Cachar and Doors	•	8	7	7	8½	7½	—	1,953	21,240	—
1,971	942,000	76,500	10	10	Do. Pref.	•	6	6	6	11½	6½	—	—	—	—
250	11,500,000	76,500	10	10	Chargola	8	7	10	5	11½	6½	3,000	2,650	—	—
2,230	617,000	72,010	1	1	Do. Pref.	7	7	7	7	11½	6½	—	—	—	—
2,114	445,000	81,000	1	1	Chubwa	10	8	10	8	6	5½	10,000	2,043	—	—
6,660	3,518,000	33,000	5	5	Do. Pref.	7	7	7	7	6	5½	—	—	—	—
3,367	1,811,000	120,000	10	3	Cons. Tea and Lands	—	•	10	10	3	10	65,000	14,240	—	—
1,377	582,000	1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10½	4½	—	—	—	—
4,038	1,675,000	400,000	10	10	Do. 2nd Pref.	—	•	7	7	11½	5½	—	—	—	—
7,500	3,363,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	—	5,552	360	—	—
1,180	540,000	60,000	10	10	Darjeeling Cons.	—	•	4½	nil	—	—	—	1,893	—	—
3,050	824,000	60,000	10	10	Do. Pref.	—	•	5	5	8½	3½	—	—	—	—
7,980	3,680,000	150,000	10	10	Doors	12½	12½	12½	12½	17½	7½	45,000	300	—	—
5,224	1,563,000	75,000	10	10	Do. Pref.	7	7	7	7	16	4½	—	—	—	—
3,547	504,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	18½	6½	30,000	1,965	—	10,000
5,082	1,709,000	61,120	5	5	Eastern Assam	—	nil.	4	nil	28	—	—	777	—	10,000
2,684	885,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	6	5	—	1,567	—	—
1,375	380,000	85,000	10	10	Do. Pref.	—	•	6	6	10½	5	—	—	—	—
2,990	770,000	219,000	10	10	Empire of India	—	•	6/10	9	10	9½	14,500	—	27,000	—
1,080	482,000	219,000	10	10	Do. Pref.	—	•	5	5	11	4½	—	—	—	—
4,150	1,456,000	219,000	10	10	Indian of Cachar	7	3½	3	2	3½	5½	6,450	—	7,120	—
7,970	1,743,824½	94,060	10	10	Jhazie	10	10	10	8	6	6½	15,800	796	2,700	—
1,836	685,741½	83,500	10	10	Jokai	10	10	10	8	13½	5½	54,600	4,300	—	—
10,390	4,000,000	250,000	10	10	Do. Pref.	•	6	6	6	14½	4½	—	—	—	—
2,157	801,629½	100,000	10	10	Jorehaut	20	20	20	13	46½	5½	36,220	286	3,000	—
11,496	3,635,000	100,000	10	10	Lebung	15	15	15	12½	14½	6½	535	8,650	—	—
2,193	1,050,000	65,660	10	8	Lungla	•	10	6	3	5½	5½	—	107	—	—
2,572	570,360½	100,000	10	10	Do. Pref.	•	6	6	6	9½	6½	—	—	—	—
2,630	964,963	95,970	10	10	Majuli	7	5	5	nil	—	—	—	6,085	560	—
2,450	750,000	91,840	1	1	Makum	—	—	2	3	20/	3	—	1,200	25,000	—
		100,000	1	1	Moabund	—	—	•	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	—	5½	—	—	—	—
		79,590	10	10	Scottish Assam	7	7	7	5	9½	5½	4,000	224	9,590	—
		100,000	10	10	Singlo	•	8	5	1	7	1½	—	300	—	—
		80,000	10	10	Do. Pref.	•	6½	6½	6½	13	5	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,743,824½	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,741½	50,000	10	10	Associated Tea	—	•	5	12½	7½	6½	—	164	2,478	—
10,390	4,000,000	60,000	10	10	Do. Pref.	—	•	6	13	10½	5½	—	—	—	—
2,157	801,629½	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	22½	6½	90,000	3,122	—	—
11,496	3,635,000	181,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,193	1,050,000	111,330	5	5	Dimbula Valley	—	•	10	15	5	7	—	—	1,733	6,250
2,572	570,360½	62,607	5	5	Do. Pref.	—	•	6	13	5½	5	—	—	—	—
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5½	6½	25,000	10,880	—	102,500
2,450	750,000	22,080	10	10	New Dimbula "A"	10	16	16	14	23	7	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	7½	—	—	—	—
		100,000	10	10	Ouvah	6	8	6	4	7½	5½	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	—	•	6	6	10½	6	9,400	—	—	30,000
		39,000	10	6	Standard	12½	15	15	15	11½	7½	10,000	795	—	4,000
		17,000	10	10	Do.	12½	15	15	15	22	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## NOTICES.

Baring Brothers & Co., Limited, have received a remittance of £16,754 8s. 4d. in bills on London at 90 days' sight, on account of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

We are informed that Watney & Co., Limited, are now prepared to make the payment at the rate of £6 per cent. to their 6 per cent. preference stockholders who were on the register on July 5, 1898, on the certificate for such stock being sent in to the company at the Stag Brewery, Pimlico, for exchange for 5 per cent. preference shares in Watney, Combe, Reid, & Co., Limited, in accordance with the agreement of June 13, 1898.

Earl Grey has joined the board of the Bechuanaland Railway Company, Limited.

Messrs. Baring Brothers & Co., Limited, state that, under the terms of the Baltimore and Ohio Railroad reorganisation plan of June 22, 1898, they have encashed the coupon due March 1, 1898, on the bonds of the 6 per cent. loan of 1872 deposited with them in accordance with the bondholders' agreement of June 16, 1898. Certificates issued by them representing the bonds so deposited should now be presented in order that the holders may receive the amount due thereon in respect of the above coupon.

The business of the London Provident Institution Savings Bank will be carried on at the new offices, Middlesex-street, Bishopsgate-street, on and after August 2.

Messrs. J. T. Freeman & Co. have removed to Cannon-street-house, 410, Cannon-street, E.C.

On the 26th inst. the Capital and Counties Bank, Limited, will transfer the business of their Newington-butts branch to new and adjacent premises, Nos. 151 and 153, Newington-causeway, S.E.

The Commissioners of Inland Revenue have entered into an agreement with the Corporation of Southampton for the composition of the stamp duties payable on transfers of £117,910 Southampton Corporation 2½ per cent. redeemable stock. Transfers executed on or after June 26, 1898, will be exempt.

The principal of the India 3½ per cent. debentures is repayable on August 16 next, and holders should deposit their debentures at the dividend pay office of the Bank of England not later than Friday, August 12.

Holders of fully-paid scrip of the Chinese Imperial Government £4 ros. per cent. gold loan of 1898 are reminded that the privilege of exchanging the same for stock, free of all expense, will expire on August 9 next, after which date they will be required to pay the duty of 2s. 6d. per cent.

Messrs. N. M. Rothschild & Sons announce that the scrip of the United States of Brazil 5 per cent. funding bonds is now ready for delivery in exchange for the receipts for coupons due July 1.

The Bank of Montreal will pay, on and after August 2, the coupons due August 1 on the Montreal Street Railway 4½ per cent. debenture loan for £140,000.

The export of gold from Western Australia up to June 30 last has been to the value of £8,030,593; of this £4,353,613 has been exported during the last eighteen months, and it is fully expected that the yield this year will amount to 1,000,000 oz.

Coupons due August 1 on the Portland (Maine) Water Company's 4 per cent.

gold bonds will be paid on and after August 2 at the office of Messrs. A. Keyser & Co., 21, Cornhill, at the exchange of 49½d. per dollar.

The English Association of American Bond and Share Holders, Limited, notice that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 25 for half-yearly dividend of 5 per cent. on Bald Eagle Valley Railway shares, Coupon No. 21 for the quarterly dividend of 1 per cent. on Central Railroad of New Jersey shares, Coupon No. 24 for the half-yearly dividend of 3½ per cent. on Lake Shore and Michigan Southern Railway shares, Coupon No. 2 for the quarterly dividend of 1½ per cent. on Rome, Watertown, and Ogdensburg Railroad shares, and Coupon No. 23 for quarterly dividend of 1½ per cent. on St. Paul, Minneapolis, and Manitoba Railway shares.

Mr. Edmund Trevor Lloyd Williams has been elected a director of the Law Firm Insurance Society in the place of Mr. George Ernest Steward, deceased.

An extraordinary general meeting of the London Tramways Company, Limited, will be held at the Cannon-street Hotel on August 5, to consider the negotiation which has been proceeding between the company and the London County Council. If a settlement is arrived at on the proposed basis the directors anticipate that with the purchase money to be received from the Council and the amount of the estimate profits of the undertaking for the current year a sufficient sum will be received to enable them to discharge all the debts and liabilities of the company, and to pay to the ordinary shareholders a sum of about £9 ros. or £10 per share.

The numbers are published of 3,077 bonds amounting to £125,000 of the Egyptian Government Daira Sanieh 4 per cent. loan, which have been drawn for redemption at par on and after October 15 next at the counting-house of Messrs. Stern Brothers.

Messrs. J. S. Morgan & Co. and J. P. Morgan & Co. give notice that, referring to their circular of June 1 last offering to exchange various New York and Hudson River Railroad Company bonds for the new 3½ per cent. gold mortgage bonds of 1897 of the same company, their offer to supply the new bonds at 104, and interest will be withdrawn on August 4 next, after which date the rate will be 105 and interest.

The directors of the Stock Conversion and Investment Trust, Limited, intimate that the dividends declared by the North Eastern Railway Company for the two half-years ending June 30, will, after payment of the dividends due on the 3 per cent. first charge preferred stock (North Eastern Consols) permit of a payment to the deferred charge stock (North-Eastern Consols) for the year ending June 30 at the rate of £1 15s. per cent.

Mr. David Savage, the Secretary of the City of London College, has been elected as a member of the Council of the Institute of Secretaries.

Tenders for £1,000,000 Birmingham Corporation 2½ per cent. stock were opened yesterday at the Bank of England. The applications amounted to £1,297,000 at prices varying from £96 to £91 (the minimum). Tenders at £91 will receive about 17 per cent. of the amount applied for; those above that price being allotted in full. The average price obtained for the stock is £91 16s. 1d.

Messrs. Speyer Bros. have issued a notice to holders of Denver and Rio Grand 7 per cent. first mortgage bonds, maturing 1900, with reference to their refunding into 4½ per cent. first consolidated mortgage gold bonds, due 1936. Particulars can be obtained at their office. See advertisement in this number.



# The Investors' Review

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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

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## The Investors' Review.

### Shall We Fight Russia?

It is not surprising that politicians of all classes, and Conservatives not least, are dissatisfied with Lord Salisbury's speech in answer to Lord Kimberley in the House of Lords on Monday last. If our attitude in China is to be that described by the Secretary of State for Foreign Affairs and nothing more, then what are we wrangling there about, and what are we piling up the expenditure upon our navy for? Is it the purpose of the Government, in short, to allow Russia and Germany, along with France, if France can find the means, to lay hold of all the principal railway routes now being sketched out in the Chinese empire, and to build these systems for their own benefit and that of their commerce, without any interference on our part beyond rows with Li Hung Chang and idle "protests"? If so, we admit the position to be an intelligible one, and it might reasonably be defended on more grounds than one. We, in fact, would be disposed to acquiesce in a policy of letting Russia and her jealous allies do their worst, not because it is any pleasure to see outlets for our trade closed, but because, in our opinion, these enterprises which Russian agents are forbidding the Chinese Government to let us share in, are bound to prove financially disastrous to the nations who take them up, for at least a generation to come. And the execution of them seems very likely to lead to strife between them or to rebellions in China.

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R. J. STEPHENSON.

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From this point of view there is an immense amount of common sense in Lord Salisbury's refusal to allow this country to be embroiled in the coming strife; but then again his wisdom-charged phrases jar completely with those of the First Lord of the Admiralty, who came down to the House of Commons only a few nights before in a condition of mind significant of the wildest panic to demand £8,000,000 more to build ships with against Russia. What can these ships, supposing them built and afloat next year, do to prevent Russia from covering the north and centre of China with a network of railways managed by herself, if she can find the means to do so? To talk of building ships to fight Russia is much the same as to talk of training a trout to fight a duel with a tortoise. From her base in Siberia Russia can spread her emissaries, her manufactures, her railways all over China without hindrance from us at any point except where the Yang-tse river and its tributaries might permit us to strike from the water.

Which policy, then, is to be the national one? The answer to the question is of immense importance to the manufacturers of this country and to the taxpayer. Are we going to assume a threatening attitude at Peking and deliver an ultimatum there to Russia and Germany, which ultimatum shall say, "Unless you desist from these plans, which we consider inimical to our interests, we shall make war upon you and do our utmost to prevent you from attaining your end." That policy also is an intelligible one, for which much might be said; if we are going to lay claim to the reversion of a large portion of the Chinese empire it is the only policy, but then what is Lord Salisbury waiting for? Till British capital has been risked? It will not be risked at all under present conditions, except on the London Stock Exchange by "Peking syndicates" and the like, busy exploiting British credulity. The Government of China can give no reliable guarantee in its present helplessness.

If we are to act so as to stiffen up China to resist Russia and look to us as her guide, philosopher, and friend, action must take place at once; it would be too late if we waited until Russia had completed her Trans-Siberian Railway, until Germany had fortified Kiauchau and built more railways inland therefrom, and until France had penetrated into Yun-nan and Su-chuan from the south. To merely argue and protest and make demands which are laughed at, and build ships which cannot reach our most dangerous foe, while that foe is busy laying down a great railway and, by displays of force, overawing the enfeebled mandarins in Peking, is simply to make ourselves the butt of wits all over Europe and Asia, and to render our ultimate defeat a certainty.

Which policy, then, are we going to pursue? It is high time the Government made up its mind to take one line or another. We bleed at every pore in order to sustain the militarism which German teaching and example has made fashionable with us. In a few years' time we may be so poor as to be without the means to put our great enginery of destruction into motion with effect, or in its full strength. In a few years Russia's position in China may be consolidated beyond our power to shake it. What are we going to do meantime? A decision ought to be come to at once. We cannot go on pursuing two policies at the same time—one pacific and huckstering, the other warlike and bullying.

Looking at the question without prejudice, and nothing the numerous rebuffs and defeats we have had in the Far East, it appears to us that the provocative policy we have been following there in regard to Russia must be a mistake, whether we fight her now or not. We cannot thwart Russia in her designs upon China in the north any more than we can thwart her in her purposes towards the dying empire of Turkey, or towards the equally moribund dominion of the Shah of Persia. Our military power is great, but it is entirely different in kind to that of Russia. We may blockade her sea-ports all along the line from the Baltic to the Yellow Sea, but inland she can do as she likes. No matter if we had a fleet ten times the size of the one we have, and sent that fleet to cruise in Chinese and Japanese waters, blockading every port along the Asiatic mainland from Vladivostok downwards, we could not prevent Russia, with her Siberian railway, from gradually laying hold of all that portion of China which she may care to covet for her own. Should we not, therefore, recognise, once and for all, what are the true relative positions of the two countries, and come to accord with Russia over the whole dispute? Or, if this be impossible, let us at least cease from nagging, by which we make ourselves contemptible when we know we cannot strike.

After all, common sense should tell us that we could not ourselves lay hold of China and govern it. The probability is that if we did now grasp at portions of it, instead of being a profit to us we should find it a source of expense, anxiety, and, perhaps, severe loss. Some portion of the charges of such a conquest would be sure to be laid upon India, and India cannot bear any more charges. The result, therefore, of further efforts at conquest in Asia might be the downfall of our entire empire there through the break-up of the financial structure beneath which it functions. India is near enough the crumbling point now. Why, then, maintain this querulous, captious, bitter attitude towards the slow but fate-ordained Northern Power, whose hands reach forth from out the snow to seize and hold the prey we can never reach in time; which, beaten back, recoils not, but steadily creeps on towards dominion; a dominion whereby it too must yet reach dismemberment, death? Does not common sense teach us that Russia may not be immensely strengthened by her absorption of China, or any portion thereof; that the enormous extent of her territory, combined with the corruption of her administration, must tend to produce internal convulsions before very long, the end of which cannot be consolidation? Her vaulting ambition is as sure to over-reach itself as our own.

Coming still further into the dry air of prudence and the sense of the mercantile spirit, is it not probable that if we left Russia and Germany, even with France behind them, alone to carry out the great works they are projecting in China, theirs would be the loss, not the gain; that after a time, were we so disposed, we might buy up these works at a very low figure, and utilise them in a manner that exclusive traders like our rivals could never hope to do? Questions like these should surely be worth pondering at present, and we hope the electorate, stimulated by Lord Salisbury's lucid sobriety, will ponder them, because the day is approaching when it must give a decision. The ultimate policy of England in the Far East will have to be decided at the ballot-box. What are we as a people going to do? Are we going to fight for China, or are we going to submit to what



might be just as inevitable after a fight as it is now—the absorption of China by Russia. Lord Salisbury's policy, in spite of protests arising from all quarters, is the policy best suited to a mercantile and trading people, but it is so entirely different from that expounded by Mr. Goschen in his capacity as mouthpiece of the most clamorous, extravagant, and corrupt branch of our two fighting services, that the people themselves must make up their minds and say which is to prevail. If Lord Salisbury is right, then we have no need to distribute another £8,000,000 of our money among the shareholders of the iron and steel and ship-building companies, now reaping splendid harvests from "our preparations for keeping the peace." On the other hand, if Russia be a Power which we are bound to fight, then the sooner the better. It is criminal policy to wait to build more ships, even at a great profit to the builders and the commission-receivers among the bureaucracy, until Russia has consolidated her power in Peking and built her strategic railway to the Yang-tse-Kiang.

In its essentials the situation is similar to that which preceded the Crimean War. Russia is bold and aggressive now at all points because her politicians are convinced we do not mean to fight. This is probably the most dangerous belief they could possibly entertain, because it may lead them one day to commit some unusually insolent act in our despite which will enrage us, and then there may be war in forty-eight hours. Could we not fix some better means of convincing the Russians of this danger than £8,000,000 votes for new ships that may not be off the stocks till after the fight is over?

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### More Hooley Revelations.

In regard to this shame-laden business, we cordially agree with the *Daily News* that it amounts to a scandal to allow any time to elapse before bringing Mr. Hooley's allegations to the proof. His examination ought to be continued from day to day until it is completed. To adjourn the inquiry to the 10th inst. and then over the Long Vacation is injurious, not only to the debtor, but to the multitudes of individuals and newspapers against whom he throws out his definite accusations and, if possible, still more injurious innuendoes, as a tumbling balloonist might cast forth sandbags. As on a previous occasion, we grudgingly devote a considerable amount of our space to this matter. It will be seen from the record of Monday's proceedings that disclaimers and repudiations have been rife on the part of many of the people accused by the bankrupt of having, according to his language, "blackmailed" him. Allowing for these disclaimers—some of which leave the case worse than it was before—enough remains to show the public what a sordid and contemptible business company promoting has become.

All the peers and other professional director ornaments accused by Mr. Hooley have not had itching fingers, but they have all been more or less foolish in having anything to do with a business they, in the nature of things, could not be expected to understand. It has been presented to them as an easy method of adding to their incomes, and they have fallen before the tempter; have, perhaps, become all the more an easy prey to him by the corrupting example of the new rich in this generation. Our "old nobility," in short, have

either to give up the attempt to compete with the criminal waste of the upstart, whose pockets are full of money—often stolen money—or to embarrass themselves by living beyond their means. They all too frequently elect to follow the latter course—to take the "primrose way which leads to the everlasting bonfire" of their reputations—and land themselves in positions where the offers of a man like Hooley come to them as a boon and a deliverance. May we hope that their experience with him may henceforth do something to abate their eagerness and unprincipled greed. Even when their hands are clean, as those of the Earl of Crawford undoubtedly are, they suffer by contact with such practices and such men. In no sense is company promoting, as now followed, an honest or honourable calling with which men of uprightness and probity can be mixed up. Its true character is disclosed by Hooley with a cynical frankness which may be productive of great ultimate good, if some dupes, or hungry unscrupulous tools, are made examples of, be it only in the moral pillory.

More than this it would be ill-advised to say now on this point, because we cannot, in fairness, deliver judgment against all and sundry on the mere assertions of this man. His memory might be at fault, or his statements may be biased by unexpressed resentments. He may have grudges against one man and another which cause him to colour the facts, even when they are facts, in a manner injurious to his victims and satellites. The disclaimers already made public, curious though most of them are, lead us to be suspicious of much that he says, and in one instance his memory, or his bias, has unquestionably led him to commit a mistake which might have most injurious consequences to an honourable journalist. He was asked what he paid Mr. Charles Duguid, formerly City editor of the *Pall Mall Gazette*, £3,000 for. His answer was, "I gave it to him to leave that paper, because he was always writing against me when he was there." If this is the truth, according to Mr. Hooley's recollection and intentions, then all we can say is that Mr. Duguid has been made the victim of a very infamous trick—a trick played upon him with a view to destroy his reputation, and therefore something far more dastardly than a mere offer of bribes. Every City journalist knows that this young man, of whose integrity we have no doubt whatever, in his inexperience allowed himself to be drawn into friendly intercourse with Mr. Hooley, the result of which was that, when this promoter and his friend Mr. Harry Marks, of the *Financial News*, acquired control of the *Sun* evening newspaper, Mr. Duguid was offered by Mr. Hooley the post of City editor of that paper at a handsome salary on a five year's engagement. The offer was accepted, and he resigned his position on the *Pall Mall Gazette* only to find that Mr. Harry Marks repudiated the contract, and would have nothing to say to him at any price. Thrown in this way out of a situation he naturally claimed compensation, and we have always understood that the matter was referred to arbitration, with the result that this £3,000 was paid to him. His own letter to the *Pall Mall Gazette* states that Hooley's lawyers offered this sum, and his own advised him to accept it. Anyway, the money was little enough, and in no sense represented either a bribe or blackmail. Now, are we to believe that the transaction was nothing more or less than a contemptible hoax, perpetrated by Hooley, with the help of his "friend" Marks, to destroy the power of an inconvenient critic whom



they could not directly buy? That is the interpretation belief in the good faith of Mr. Hooley's statement would force upon us, and if this is what he means he is a baser fellow than we, who have always looked upon him and his goings on with an amused contempt, ever took him to be. But we are not going to put this interpretation on his statement without further proof of his malignancy, and cite the incident only to show what a random accuser he is—a man who flings charges of "bribery" and "blackmail" right and left, without apparently thinking or caring whether they are justly founded or not. All the more reason why his accusations should be subjected to a rigorous cross-examination, and forthwith.

Before leaving this incident, might we venture to give a little bit of advice to young financial journalists, or, rather, to pass on to them a hint of the utmost value given to us in the seventies by the late Mr. J. C. McDonald, of the *Times*, a mentor to whom the writer of these words owed much in the early part of his career as a money-article writer? The occasion arose thus:—An invitation had been received by the writer to dine with a budding financier of aristocratic surroundings in order to meet one of the last generation of the Vanderbilts. Being only a humble journalist, we did not quite know what to do with this invitation. We had no particular desire to meet a Vanderbilt, or any other millionaire, never having been predisposed to worship such, any more than humbler men to whom death comes as to us all. Being in doubt, we took the note to Mr. McDonald, and asked him what he thought about it. After a little talk he said "Do as you please, but according to my view invitations of this sort should be looked upon by journalists as an insult. These things are never bestowed for your sake, but for the sake of getting some service out of you." The words struck home and have never been forgotten. They unquestionably express the one and only safe attitude which the journalist can maintain in all things towards the whole class of financiers, company promoters, company directors, and share jugglers, who come to the City for the purpose of "making money," honestly if they can; if not, dishonestly. Mr. Chamberlain's "long spoon," even, would not be protection enough to use to sup with these gentry. They profess immense friendship for the journalist, who, if young and unsuspecting, is flattered and often taken in by their pleasant lies. They invite him to dinner, to receptions, pat him on the back, offer him "calls" of shares, "not requiring any money, you know," but just so that when the shares go to a premium he may realise and "make a bit" by way of pocket money. To avoid temptation of this kind is essential if the journalist is to stand on his own dignity and that of his profession, to keep clear of compromising situations at all points; and therefore intercourse with such beings as company promoters should be regarded by him much in the same light as familiarity with pickpockets or princes. They may be honest, some of these un-winged grubs, according to their lights—generally rushlights—but they are all selfish, all pushing hot foot after money, and the more they practise this hunt the more callous and indifferent of others do they become, the more contempt do they feel for plain dealing, for any form of industry except that of filling their own pockets. The public to them is only as a milch cow. Their "information" is rarely worth having—is never given long, unless retailed in the way that suits their "game."

Passing back to the general question, we understand that there is talk in the City among shareholders of some of the companies promoted by Mr. Hooley, and still alive, of a prosecution of those directors declared by him to have been bought and who have not, up to now, satisfactorily cleared themselves of the charge. There is little doubt that an action at law of this kind for the restitution of moneys, or of shares and bonds whose sale would produce money, thus paid over would be successful. The ground taken would be that this was shareholders' money, as it undoubtedly was, paid away under concealed contracts; and we believe that no insertion of "waiver clauses" or anything of that sort in prospectuses would protect these men against a claim for restitution thus based. Indeed, so far as we know, this waiver clause, which solicitors now put into so many prospectuses, is a thing of no value whatever against claims for damages or restitution of money paid out in ways hurtful to shareholders' interests. These transactions cannot be held to bind them in any way. They are not consenting parties to a contract of secrecy by merely subscribing for shares at the solicitation of a company promoter and his prospectus.

We do not know whether this intention will be carried out, it is so difficult always to get shareholders to act together. When a few of them are loyally disposed to do this they are nearly always joined by some treacherous friends of the implicated parties, who diligently labour to draw them off into blind allies, where, finding themselves duped, they grumble and fight a little until their zeal oozes away and the effort ends in a mere bout of profane swearing. Should, however, a few resolute men unite together and nobly stand by each other in bringing these "friends" of Hooley's to book, we think they are pretty sure to get judgment in their favour. "The front sheet of this prospectus cost me a hundred thou'" quoth Hooley. Nay, friend, not so fast; whose was the money that was paid? This is the question to be settled, and if the shareholders in "Dunlops" or "Bovril" will only see that it is properly tried, they will have done an immense service to the public by giving an opportunity to Mr. Hooley to go into the witness-box and subject himself to a rigorous cross-examination. Earl De La Warr also, and the Earl of Albemarle, let alone humbler folks like Mr. Lawson Johnston, should be given the only satisfactory chance they can get to prove their honour stainless. Failing this, it seems to us that the Public Prosecutor is bound to take the matter in hand. The Press alone could do very little. Bribery is not required to keep it silent on many phases of this noisome affair; it has before it always the fear of the law of libel, that humble servant of the knave, which the greatest of knaves is usually the first to appeal to.

And is the public quite innocent, then? By no means. The root of the evil lies with it, but a discourse on that text must be left for another occasion. In like manner we have to pass by the delicious picture of Mr. Hooley refusing to be bribed—or would it have been "blackmailed"?—by the "little man" who jumped out of a cab, to pervert and prevaricate in the witness-box. Virtue like this overpowers us and is a spectacle for the gods (of the gallery), and so stunning that it will keep for a week, or longer, without losing much of its lustre.



### London Gas Companies.

Four of the gas companies working in London have issued their reports in the week, and in each case, except perhaps the Gas Light and Coke Company, a satisfactory account is rendered. In most respects the companies have an increase in revenue, and the position is set forth in the following table :—

	Increase in Gas Revenue. £	Per Cent.	Increase in Revenue from Residuals. £	Per Cent.	Increase in Profit. £	Per Cent.
Brentford ...	7,376	6.6	2,699	13.8	3,835	11.0
Crystal Palace ...	1,154	1.6	2,201	14.2	4,548	36.9
Gas Light and Coke	62,759	4.1	46,535	15.0	100,103	19.6
S. Metropolitan ...	25,436	4.8	21,577	15.6	28,508	17.6

In considering these figures, the increase in the revenue from residuals is more important than it may appear at first sight, for the companies, before making their return of this revenue, deduct most of the expenditure. It is in this sense almost net revenue, while, of course, an addition to the revenue from gas implies usually heavier charges on account of coal and other expenditure. The Gas Light and Coke apparently has benefited most, but it should be remembered that since April 1 it has charged for its gas 2d. more per 1,000 feet. Such an advance in the price means, of course, no addition to working charges, and from this source it must have obtained about £40,000 of its increased revenue from gas. It is a nice point whether the company would not have been able to earn the 12½ per cent. dividend without raising its price, for resentment at the change has probably led to a number of business people going in for the electric light. Be this as it may, the increased revenue from residuals is a most satisfactory sign, as they have been falling in value for some time, and now that the turn has come it is to be hoped that the improvement will be sustained for a considerable period at least. A note of warning as to the future is given by the Gas Light Company in its report where it states that the contracts for the forthcoming supply of coal have been entered upon at higher prices. This is an important matter for the companies, although a fair part of the increased cost should be returned if the price of coke rises in proportion.

The division of the profits is set forth in the following comparative table :—

	Dividend.		Increase + or De- crease — in Reserve.		Balance Forward.	
	1st Hf. 1897.	1st Hf. 1898.	1st Hf. 1897.	1st Hf. 1898.	1st Hf. 1897.	1st Hf. 1898.
Brentford ...	12	12	—	—	£23,773	£24,540
Crystal Palace	5½	5½	-3,669	-438	nil.	nil.
Gas Light and Coke ...	12¾	12½	-9,355	—	nil.	51,854
S. Metropolitan	5½	5½	-5,162	+4,666	nil.	14,265

Although the South Metropolitan Company was the only one to increase its dividend, and that by a mere fraction, the position of the companies has much improved, except that of the Brentford, which has just maintained its ground. A year ago the South Metropolitan did not actually withdraw £5,162 from its reserve, but its net revenue was that much short of the dividend, and it therefore had to overdraw to this extent. The amount was replaced out of the profits of the second half of last year, but it was done so quietly

that the matter probably escaped attention. In the past six months the company must be considered to have done extremely well, and its board is to be congratulated upon its policy of abstention from paying the statutory rate of 5½ per cent. By doing this the reserve has been brought up to the comfortable total of £100,458, while the insurance fund is now £45,440, and the leasehold renewal fund £17,532, a total accumulation which should make the board more inclined to increase the dividend if profits are maintained. More important still, the policy has enabled the company to maintain its price for gas at the low figure of 2s. 3d. per 1,000 feet, and so its progress in the matter of supply has been very good, as the following table sets forth :—

	Quantity of Gas Sold in 1000's of feet.		Increase.	
	1st half of 1897.	1st half of 1898.	In 1000's.	Per- centage.
Brentford ...	702,946	747,359	44,413	6.3
Crystal Palace ...	501,135	515,580	14,445	2.8
Gas Light and Coke ...	10,543,386	10,718,116	174,730	1.6
S. Metropolitan ...	4,392,135	4,595,714	203,579	4.6

Remembering how the South Metropolitan Company has been the pioneer in regard to stoves and automatic meters, its continued progress is a great tribute to the management. As to the Gas Light and Coke, if it had not been such a laggard in this matter in the past, it is almost certain that its sale of gas would have actually diminished in the past half-year. Investigation into its management is certainly needed, and although the board meets the inquiry ordered by the House of Commons with a bold front, the result may not be so satisfactory for the effete body it is as it imagines. Mr. B. L. Cohen, M.P., ought to receive the thanks of both shareholders and the public for his public-spirited efforts in the matter, and we hope he will lay stress on one particular point to which we have referred more than once, but which we again bring forward at this important juncture. On the last occasion, when it had its price of gas at 3s. 1d. per 1,000 ft.—between June, 1892, and December, 1895—it maintained this high price quite twelve months more than was necessary. By this device ¾ per cent. less was paid in dividend for that year, which represented a loss to the shareholders of £38,348, but the higher price of gas brought in £213,000 more to the company, so that the public suffered severely by its action. Now, to our thinking, such a policy was a violation of the spirit of the sliding scale, however much it may have been obeyed in the letter. Into the huge sum thus laid hold of, this effete board steadily dipped in order to keep up dividends in subsequent years, and thus was able to smooth over the palsyng effect upon the revenue of its ingrained habit of ignoring public susceptibilities and requirements.

### Economic and Financial Notes and Correspondence.

#### IS IT TO BE PEACE—*Mañana*?

Probably enough, although the final arrangements are likely to be, in the usual Spanish manner, dilatory. Spain never did anything in a hurry, and is not going to be hustled up now by the Cabinet of Washington. It



really does not much matter, though, whether Spain signs a treaty of peace this week, or three months hence, or never. She has been completely beaten, and cannot fight any longer. All that would be saved by her quick submission is a bombardment of Havana, with perhaps great bloodshed there, and a possible conflict around St. Juan, in Porto Rico. We hope bloodshed at both these places will be saved, but are by no means sure that it would occur were Spain to shilly-shally for weeks to come. In Porto Rico the conquering Americans have been hailed as deliverers, and the same thing seems likely enough to happen in Havana itself, where the latest news is that riots against the Government of Marshal Blanco have broken out.

To the United States the question of peace is still more a matter of indifference, except that, were a formal treaty signed at once, their volunteer army would, *ipso facto*, be disbanded. Without authority from the Senate the President of the United States has no power whatever to keep an army in the field after peace has been proclaimed. There can be no peace, however, for the Union for a long time to come, no matter what compact is made with Spain, and therefore Mr. McKinley is said to be on the point of summoning the Senate to give him power to maintain a force of at least 100,000 men on war footing, after Spain has submitted to the inevitable and signed away her West Indian possessions, as well as all control over the destinies of the Philippine Islands. He will want all this number of men, and perhaps a good many more, before the new wars upon which he must enter are concluded. As we have maintained from the first, it is the consequences of having conquered Spain which are to be feared by peace-loving citizens of the United States, not the encounter with Spain itself. And already we are told that instructions have been sent to General Merritt to subdue the insurgents before Manila. An army will also be required to overawe, if not to subdue, the insurgents in Cuba, and it may be years before peace finally settles down over these old dependencies of Spain. How the American people will relish this new development we do not yet know, but incline more and more to think that their pride as conquerors will carry them far.

#### PRINCE BISMARCK.

The newspapers have been so full of long biographies of this statesman, now gone to his account, that it would be entirely superfluous for us to attempt to go over his career again here. Probably very few people read those biographies, for Prince Bismarck is not much of a hero in England; but all are to some extent familiar with the leading points in his career, and most know that it is not a career to be dwelt on with admiration by any free and freedom-loving people. The "Iron Chancellor," as he was called, belonged to mediæval times, and his methods were mediæval. His brutality was essentially that of the days when Europe, from one end to the other, was at the mercy of the man with the sword in his hand. To him we owe the unrest and soul-destroying militarism which has oppressed Europe since 1870. The growth of our own Budget in naval and military expenditure is a direct outcome of the policy of the late statesman towards France after the victory of the Prussians. We know and do not forget this, and, although our burdens are light compared with those of his native land, or France, or of Austria, which also felt the terrible force of his "mailed fist," we can form a very fair estimate of the moral worth of a man to whom civilisation owes such an inheritance. To mankind, as M. Yves Guyot said, he was "a malefactor."

And if he was brutal and unscrupulous while in supreme power, in the years of his forced retirement he was spiteful, undignified, mean, and contemptible to a degree no other modern statesman has paralleled. He never forgave the young Emperor for dismissing him, and seems to have taken care that even after death his hatred of the masterful young man should be made conspicuous. We have heard much of the "reptile"

Press in late months, but the Press which, here and abroad, is debased by contact with the financier has never been more degraded than that suborned by Bismarck for his own ends. He used it to betray State secrets out of spite, to draw enemies into traps where he could catch them and destroy them; and when enterprises of this description were not being carried out he made the papers in his pay the vehicles for all manner of petty and spiteful attacks upon those against whom he owed a grudge—not least against the young Emperor. His last years were a melancholy spectacle to those who were anxious to hail him as a great man. But all this is of no importance compared with the mischief he did while at the head of a great and docile people. He founded the German empire, and welded it together with bolts of steel; but it rests on a foundation of sand, and in his very efforts to make it strong he bound up with it forces which may before long lead either to its violent disruption and dissolution or to its new making as a Socialistic republic. In his malignancy its builder hewed and hacked at the piles on which it is reared as if he expected its life to be brief. We love him not, nor is his memory blessed of men.

#### THE GRANTS IN AID TO THE WEST INDIES.

These are to be of two kinds, a first sum, amounting by and by to £17,500 per annum, is to be bestowed for the purpose of enabling the West Indian Islands to get a local Kew Garden, from which they can obtain the best advice in regard to the cultivation of land and samples of the best kind of plants to grow. In announcing this contribution Mr. Chamberlain launched into a fervid eulogium upon the services which Kew has rendered to the West Indies in the past, and these have without question, been great. But why did he omit to instance the valuable information given by Kew about Sizal Hemp. He must have a peculiarly lively recollection of that eminent service. However, without insisting that he might have been ungrateful on this point, we may admit that good is likely to flow from this grant if wisely administered; also a further grant estimated to come to £20,000 a year for the purpose of establishing fortnightly steam communication of an efficient kind between the islands is commendable, and in accordance with the recommendations of the Royal Commission. Whatever the causes of the decline of the West Indies may be, they cannot be abandoned by us, and as they are not now able to live and keep themselves, there is no help for it, we must put our hands in our pockets and bestow charity upon them in the hope that charity will not destroy self-help. When we tire of this glory we may be able to sell the places to Uncle Sam.

Mr. Chamberlain's bounty is not going to end here. He proposes further to give a Government guarantee of 3 per cent. for ten years upon a loan of £750,000 to be raised from the public for the purpose, as we understand it, of enabling the colonies to restore the sugar industry to prosperity. This proposal we do not like at all; it goes far beyond what the Royal Commission recommended, and amounts to a huge premium upon sloth. The only satisfactory point about it is, that even Mr. Chamberlain's persuasive tongue will not be able to induce British investors to find so much money on such a limited guarantee. The fear of default at the end of ten years will keep people's hands in their pockets. Perhaps Mr. Chamberlain, who is a shrewd man of business, guesses that this will be so; therefore he garnishes the proposal around with delusive estimates of what would happen were sugar bounties to be abolished on the continent of Europe. In the course of this harangue he contrived to threaten France with the exclusion of all her sugar from our market if she did not change her policy, and loudly declared that such a step would not be hostile to free trade principles. How he arrived at this conclusion he does not condescend to reveal, but he danced upon the free trader as being possessed of a "fetish." Well, we are quite content to let it be so, and hope that the right honourable gentleman will be given a chance to try his



"remedy" against France. It would be interesting to see what might result from the folly. Meantime, he has the proud satisfaction of having obtained almost the complete approval of Sir Howard Vincent. That is an immense feather in his cap.

#### BOTTOMLEY THE SUBLIME.

Another tangled heap of the theatrical properties in this group is being drawn together re-furbished and distended, and naturally the victimised believers in the solidity of the painted canvasses do not like the operation. The magnificently-gilded West Australian Joint Stock Trust and Finance Corporation, and the grandiose West Australian Loan and General Finance Corporation have to reveal their hollowness by including in the new scheme a proposal to raise £100,000 on redeemable bonds at once, so as to be delivered from the necessity of realising securities at present prices. These "Redeemable Bonds" will bear interest at the rate of 8 per cent. per annum—why not 10?—and are to be repaid at the expiration of ten years at a premium of 10 per cent. each, which is very good in the circumstances. But what amuses us is the little suggestion of the discredit that has fallen upon the group herein contained. He would be a bold man, though, who subscribed for these bonds. After the way the sublime Bottomley has distilled mirth at the expense of the Stock Exchange, no one unbereft of sense will dare to interest himself in his operations, except as an appreciative onlooker, and if there is to be no market conjuring afoot, the occupation of these "trusts" seems gone. To sit upon or hug a bundle of Bottomley beauties will in such circumstances be about as profitable as placing a hen upon a setting of china eggs.

As for the scheme itself—to be serious for a moment—it appears that the nominal capital will be £1,000,000 in £1 shares. Nothing under a million now satisfies these stagey—or should it be staggy?—giants of finance. Of this noble total, £703,000 will be issued to be exchanged for the capital of the two hungry companies and an offshoot of one of them—the Westralian Joint Stock Founders. It is proposed to exchange each ordinary share in the two corporations for one fully-paid ordinary share in the new company. Westralian Joint Founders' shares—which, of course, represent the founders' shares of the West Australian Joint Stock Trust and of the General Finance Corporation, are to be exchanged at the rate of one ordinary share in the new company for each two shares in the old concern; but as fifty of these shares were issued for each original £1 founders' share of the West Australian Joint Stock Trust and General Finance Corporation, this still means a tremendous amount of paper stuffing. And the same old-style process is to be carried out in regard to the "deferred" shares of the West Australian Loan and General Finance affair, which are also practically founders' shares. There are only 5,000 of these, and they are to receive 125,000 shares in the new company, or twenty-five apiece, which is about the same degree of swelling by the air-pump or shavings as the founders' of the West Australian Joint Stock are to enjoy. Who says Mr. Bottomley does not know how to manufacture "capital" in a magical manner? We never did.

But it is infinitely droll, and about as impudent. Mr. Horatio Bottomley and his friends represent, and probably hold, the founders' shares in these companies. They have brought the two concerns to—well, to a state of limpness—by their funny habits of business, and by way of reward they are to receive £25 for each £1 share, if they can get it, from the poor public who found the money in the first place. Whilst their bits of paper remained "founders'" or deferred shares there was no market for them, but when the new company is formed and floated, the Bottomley group will, doubtless, endeavour to "make a market," and so plant upon the public the £250,000 of shares that they obtain by this its latest operation. Why should we be serious about the matter? To treat Bottomley shares as being worthy

of a squabble or serious criticism is about as foolish as is belief that the earth is flat and the sun a copper-bottomed oven. Whether the holders of these founders' shares like to donate themselves with £1,000,000 per £1 share or with a shabby £25 should not really matter very much to anybody but themselves. The man who touches the concoction after the experience of the past must be looked upon as having parted with his wits, and be left to enjoy the fruits of his folly. The market itself, we imagine, can hope to make nothing in the way of profit out of this re-furbishing and re-painting of the old shows. The whole thing reminds one of children playing with a box of toy bricks. Castles have fallen, and strange columns tumbled in a heap. "Never mind," says the child; "I will build a big, big church."

#### THE PEKIN SYNDICATE AGAIN.

A fortnight ago we expressed bewilderment over this wonderful creation and asked for light. Mr. George Cawston seems to have attempted to meet this demand at the extraordinary general meeting of the syndicate held on Tuesday last, and we have read his statement with great attention. Perhaps it is our obtuseness, but we confess to being about as much in the dark as ever. We know that 1,500,000 new shares or "parts," to be called "Shansi" shares, have been created and allotted, but cannot ascertain where they strengthen the financial resources of the company. Is any money paid for these shares? Is the 1,000,000 £1 shares issued at 1s. per share premium part of this capital, or is it something different? What is the distinction between the million and a half "parts" forming a "trust" and the million shares to be sold at 5 per cent. premium? We cannot unravel it, still less are we able to fathom such a sentence as this: "As to the statements made by me at the last meeting with reference to the appropriation of the 1,500,000 parts of the Pekin Syndicate Investment Trust, after providing for the parts to be transferred to members and the directors, there would be 303,000 to be utilised for the benefit of the syndicate. Part of this had already been appropriated for obtaining the subscriptions already mentioned." Subscriptions, that is to say, and if we are not mistaken, of the two amounts of £100,000 in the 1,000,000 Shansi shares. What is the juggle behind all this we should like to know, and why cannot money be raised straightforwardly to work this concession if the sole object of the promoters behind the syndicate is to make it a profitable thing as an iron and coal industry? We do not absolutely know, but we strongly suspect that these 1,500,000 £1 "parts"—which are to possess the right to 10 per cent. of the profits of the company arising from the Shansi concession until such percentages shall amount to £1 per share on the shares issued, and to half the surplus profits afterwards—are to the extent of £1 per part, at all events, really promoters' trimmings. Is this so, or is it not? Why cannot we get a plain, straightforward answer to a plain question?

#### SOUTH EASTERN AND CHATHAM FUSION.

What a charming old gentleman Mr. T. S. Forbes is, to be sure! His speech at the half-yearly meeting of the Chatham and Dover Company's shareholders on Wednesday was just lovely. Everything going so smoothly with the South-Eastern, future bright as possible, love and trust unbounded between the speaker and simple unsophisticated Mr. Bonsor, the new South-Eastern chairman. Nothing could be more soothing or satisfactory. But there was just one little point unsettled—the division of the net profits on the "pooled" traffic. It will be settled, of course, for both he, the Chatham chairman, and Mr. Bonsor had the best of goodwill to each other and to the fusion; but it is not settled yet, and "a fearful responsibility" rests on the two who have to strike the bargain. We smiled as we read, and, having a memory, bethought us of previous incidents of the same kind. This is



by no means the first or the second or third occasion on which the boards of the two companies have proclaimed the banns of marriage, and when all the Stock Exchange and half the "public" have bought themselves bits of Chatham and South Eastern stocks by way of treating themselves to wedding presents, lo and behold! the interesting comedy has wound up in a new quarrel. "But it cannot end so this time, the negotiations have gone too far." Have they? Well, we shall see; Mr. Bonsor is not a clever man, nor a man of experience in railway management, and, in short, if we happened—which heaven forbid!—to be a "bull" of Chatham second preference stock or of "little Chathams," with a profit on the transaction in sight, we should make haste to secure that profit, merely on Mr. Forbes's speech. It may be all right, but it is not all right yet, and Mr. Forbes is so very bland and sugary that he raises our fears, the quaint old man.

#### THE CENTRAL PACIFIC RAILROAD.

Several communications have reached us about this company, none of which we can print—not even one from Mr. Morshead, much though we sympathise with his efforts to redeem the property from those who have ruined it and put it in pawn. But we should like to have a few more questions answered with a view to the enlightenment of shareholders and the public. And, first of all, would Sir C. Rivers Wilson be good enough to say whether he is aware that the agreement made between himself and Mr. Huntington with reference to the payment of a 2 per cent. dividend on the ordinary stock of the Central Pacific has been kept secret, so that not even the board of that company knows aught of its terms? We presume he knows that this dividend is regarded as a debt of the Central Pacific to Huntington's Southern Pacific, and is accumulating in that concern's books against the concern he went to America to "help." When Sir Rivers Wilson has satisfactorily replied to this question we may have one or two more to address to him.

Meanwhile, we should like Mr. Banbury to tell us a thing or two. Does he know, for example, that the directors of the Central Pacific Company, who, he assures the shareholders, are doing their very best for the company, have no access whatever to its books, but are neither more nor less than registering dummies, at the absolute mercy of the lessee—nominally the Southern Pacific Railroad Company of Kentucky, really C. P. Huntington? And if this be the position of the board, how is the Banbury Committee here helping the genuine interests of stockholders in giving its unquestioning support to that board? Is it possible, in other words, for a body of men thus placed to do anything whatever to change the fortunes of the property they nominally contest? Is it honest and just to keep this farce going before the public? We have our own opinion on some of these points, but for the present are content to say that it would be better for the United States Government to sell up the property than to have this sort of make-believe continue. It means, essentially, that the end will be a complete swallowing-up of the Central Pacific Railroad by the Southern Pacific.

#### THAT WEARY FLASH POINT.

It is not yet to be raised. The Standard Oil Trust has triumphed—at least, for a year. The Petroleum Committee has been considering the subject for four years, and ended by recommending the raising of the flash-point from 73 degrees to 100 degrees—not a dangerous revolutionary change, according to the best scientific opinion and the opinion of the traders in oil—all except, of course, the Standard Trust. Mr. Jesse Collings laboured hard to bring the Committee round to the Trust's view, but they held out bravely. If, however, Mr. Collings failed in the Committee, he appears to have "nobbled" his chief at the Home Office. Sir Mathew White Ridley must have time to consider the report—which he says he has not yet officially received.

No doubt he might have read it unofficially if he had chosen, but every self-respecting Home Secretary must carefully adhere to the rules of the Circumlocution Office; and this is how Sir Mathew can say that he has not yet officially received the report. It is unfortunate. We should have thought the explosion at Earl's Court, which was the direct result of low-flash oil set on fire by the abnormally high temperature on the day of the explosion, would have pricked the conscience of an earnest and urbane Home Secretary to hurry matters a little, and see whether something might not be done to save life during the next year, whilst the Home Department was considering the elaboration of more permanent regulations.

Could there not have been a one-clause Bill passed this Session as an unopposed measure? Quite impossible, says the Home Secretary; he must have time for consideration. He would not even promise facilities for private members to promote such a measure. There must be consideration. What if more people are killed meantime by explosions of the deadly oil? Unfortunate, no doubt, but trade cannot be disturbed without profound consideration. The London County Council—a body which officially knows more of the deadly effects of low-flash oils than can even the Home Office—strongly and unanimously urged immediate legislation to increase the flash point. But nothing would shake Sir Mathew White Ridley, the urbane but obstinate stickler for consideration. No doubt the managers of the Standard Oil Trust will thank him. It will be thousands of pounds in their pockets; let us hope that the chapter of accidents will not include more than the usual amount of fatalities from low-flash oil explosions while the perplexed and perplexing Home Secretary is gravely considering what he should do.

#### THE P. & O. COMPANY AND THEIR INCOME TAX.

A matter of vast importance to our great steamship companies came before the courts last Monday. By the Customs and Inland Revenue Act, 1878, the Commissioners for the purposes of the Income Tax shall, in assessing profits, allow such deduction as they may think just and reasonable, as representing the diminished value by reason of wear and tear of any machinery or plant used for the purposes of the concern the profits of which are assessed. An assessment was made on the P. & O. Steam Navigation Company, under Schedule D., of £384,230, for the year ending April, 1896, less an amount allowed for diminished value of plant and machinery by reason of wear and tear of £132,622, but this latter sum the company claimed should be £253,893. When the matter was referred to the Commissioners, they increased their allowance to £185,440. They found that during a period of twenty-five years the average duration of service of ships (as distinguished from the average duration of life) in the company's fleet was about seventeen years, but that the average life was about twenty-eight years.

Between the figures arrived at by the Commissioners on the one hand and the company on the other there is, as appears above, a wide margin. On the part of the Inland Revenue it was contended that an allowance at the rate of 6 per cent. on the diminished value of the fleet for the year of assessment arrived at by taking the original cost of each vessel, and writing it down year by year at a rate of 6 per cent. on the diminishing value, would fully cover what the company were entitled to under the statute. The company, however, claimed that an allowance for wear and tear at 5 per cent. on the original cost of their vessels was a just and reasonable deduction, and should be adopted as a means of calculating the depreciation. The Commissioners have taken the view put forward by the Revenue as to the mode of calculating the allowance, and decided that twenty-eight years should be considered the duration of life of a vessel in the company's service. On appeal to the Divisional Court, Mr. Justice Wright and Mr. Justice Kennedy have refused to interfere with this



decision, on the ground that it was purely a question of fact for the Commissioners, and at the same time agreed with their determination on the matter.

#### STAGNANT AUSTRIA.

Our Consul's report on the trade and commerce of Austria for 1897 is somewhat melancholy reading. Austrian trade may not be going back just yet, but it is stagnant, and it will require a very vigorous effort indeed to push it on the forward path again. Austria has been steadily falling behind its rivals in trade, but especially Germany, though it only now seems to be awakening to the fact that Germany is a very vigorous rival, and is, for instance, rapidly ousting Austrian export products from the British market altogether. There are many reasons for this unfortunate and rather ominous condition of Austrian trade. First and foremost there is the political reason. There is so much anxiety about the future of the dual monarchy that it is practically impossible that commerce in Austria can be pushed with the vigour necessary in these times of rasping and wearing competition. Nor is there any present prospect of this enervating anxiety being lessened. But the economic causes at work are such that, even if this anxiety were removed altogether, Austrian trade could not attain a vigorous condition of growth. Unless existing prohibitive import duties on certain classes of goods—pig-iron, for instance—are greatly modified, or, better still, frankly abolished, Austrian trade must continue sadly crippled.

Then Austrian merchants are evidently somewhat antiquated in their habits and customs. They do not travel, and they know no language but German—a fact which should be remembered by English merchants who send circulars in considerable quantities, printed in English, to Austrian traders who cannot read them, and therefore throw them in the waste-paper basket. These Austrian merchants are also somewhat troubled because their sons do not, as a rule, care to succeed them in business. They prefer the army or the civil service. Trade, in other words, is not "the fashion." A colonel in the army gets into "society" where the biggest merchant would be tabooed. An unfortunate state of feeling—bad for Austria in many ways, and enough in itself to account for a good deal of the trade stagnation prevalent in Austria. However, Austrian merchants do not seem to be altogether losing heart. They are diligently searching for ways of betterment. They are struggling to improve commercial education, agitating for extended water communication, and for some modification of railway rates, the onerous nature of which is enough to check the flow of a far more vigorous trade than that of Austria. We wish for better things in Austria, but can hardly hope for them. Even if the ugly lowering political clouds were to pass away—which cannot be soon—it will take a considerable time and much energy to place Austria in the commercial position she once occupied; and even that is greatly behind what is essential to a successful competitor in the markets of the world at the present day. Hungary is undoubtedly in a much more hopeful commercial position than Austria.

#### MAJORITIES AND MINORITIES.

One of the points which arose in the hearing of the case of *Wall v. The London and Northern Assets Corporation*, and the comments of the Lords Justices thereon, will be instructive, both to those whose duty it is to preside at company meetings and to those who, when a resolution is before the meeting, are in the minority. It was contended in this case that the minority had been unfairly treated and that the proceedings were irregular, but Mr. Justice Stirling in the court below decided that neither of these allegations was well founded, the closure being carried after several persons had been heard and the meeting thought that enough had been said. The principle upon which the rights of the minority depend was clearly laid down by Lord Eldon as long ago as 1824 in the case of *Const v. Harris*, where he said

"... and I call that the act of all, which is the act of the majority, provided all are consulted, and the majority are acting *bonâ fide*, meeting, not for the purpose of negating what anyone may have to offer, but for the purpose of negating what, when they are met together, they may, after due consideration, think proper to negative: for a majority... to say, 'We, being the majority, will do what we please,' is, I apprehend, what this court will not allow." If the court were to lay down the rule that a chairman supported by a large body of the meeting could not stop the speeches of the minority, such small minority could easily tyrannise over the majority, for there might be "all-night sittings," which, slowly but surely, would reduce a majority and thus reduce meetings of companies to a nullity.

#### "POOLING" AND "SUB-POOLING."

It has long been a maxim of our law that when there is only the relation of broker and customer, the broker cannot satisfy the terms of his employment by selling his own goods to the customer who is employing him as broker. Although a transaction is one of buying and selling shares, it will not necessarily follow that the parties engaged are broker and customer, and this has been amply demonstrated in the case of *May and Hart v. Angeli*, which has recently been before the House of Lords. The plaintiffs in that case are stockbrokers, and the action was brought to recover some £11,924, which they had become liable to pay in respect of 5,000 shares in the Klerksdorp Proprietary Mines on the defendant's behalf. It appeared that in 1895 a syndicate was formed to purchase 100,000 of these shares at £2 from Messrs. Symons & Moses, the original vendors of the property, which were to be dealt with under a pooling arrangement. Out of these shares another pool of 50,000, which afterwards was increased to 60,000, was formed. Subsequently Angeli came to Hart and asked him to get him a participation in this pool of 50,000 to the extent of 5,000. Hart then saw Symons and said he wanted 5,000 for a friend. Symons referred him to Messrs. Pollak & Co., who had bought 50,000, for he (Symons) had promised not to sell any more without their consent. In order to bring in Hart and his friends it was arranged that Pollak & Co. should give up 5,000, and Symons should bring in 10,000, and so, having increased the pool to 60,000, there would be room for all.

Messrs. May & Hart then sent a contract note to Angeli, and in September, 1896, as Pollak & Co. called upon them to take up the balance of the 15,000 shares, and pay for them, for the pool was closed owing to the drop in the shares, they requested Angeli to take up his balance of the 5,000, which he refused to do, on the ground that they, instead of buying him 5,000 shares as his brokers, had bought 15,000 for themselves and resold him 5,000, and so omitted to establish privity of contract between him and Pollak & Co. This was the view taken by the majority of the Court of Appeal, which has now been dissented from by the House of Lords. What seems to have been assumed was that because the transaction involved the buying and selling of shares, the persons engaged were broker and customer. The judgment of the Court of Appeal was therefore set aside and that of Mr. Justice Day restored, giving the plaintiffs the full amount claimed.

#### THE GOLD YIELD OF KLONDIKE.

We are beginning to get definite news from Klondike. The latest is to July 1, and it cannot be called quite encouraging. Hopeful crowds were then still arriving; but considerable numbers, becoming hopeless of the outlook, were hurriedly forsaking the much-boomed El Dorado. Americans were hurrying down the Yukon to American territory. There is, says Reuter's correspondent, writing from Dawson City, no occupation but prospecting, and as thousands are engaged in that, it is no surprise to learn that available ground is "rapidly diminishing." The recorder's office is besieged from morning to night by "gold-seekers recording claims."



We shall be glad to hear that they have all been successful; but we fear that there will be many disappointments. Gold is said to be coming in freely; but the total shipments to July 1 only amounted in value to \$3,000,000—not a very high figure for a district which was supposed to be founded on golden rocks and paved with gold—whose very hills are said to be golden. Of course, it is too soon yet to draw definite conclusions or “cock-sure” inferences; but enthusiasm seems to be already cooled by experience. The returns from only one district are said to be “very satisfactory”; others are declared to be “doing well”; while in the lower part of the Bonanza “the results are so far disappointing.” There is, we are told, “much gold in local circulation, and old residents are very prosperous.” We can well believe it. The “early birds” have caught the worms. But probably it will be found that there are already there more prospectors than can make comfortable livelihoods—not to speak of fortunes. These are only for experts with capital. The “rush” of the mere ordinary “gold-seekers” to Klondike is probably over. At least until better and more certain news arrives, we should advise fortune-hunters with abundant enthusiasm and no experience to remain at home. There seem to be no “big nuggets” yet over there.

#### THE CHARTERED COMPANY AGAIN.

By the verdict given by consent at the Sheriff's Court last week in the case of *Acton v. The British South African Company, Dr. Jameson, and Mr. Rhodes*, it seems that the company are not nearly out of the wood over the liability imposed on them by the Jameson Raid. The claim was for damages incurred by the plaintiff as one of their troopers, arising from loss of kit and wages and medical expenses incurred owing to his being wounded. The amount this gentleman has received is £500, and there surely must be scores of other wounded troopers who will now come down upon the company for their rights. Truly, not a pleasant look-out for the shareholders.

#### THE RECENT INSURANCE FRAUDS.

For the space of five years society will be able to congratulate itself that it will be freed from the presence of two clever scoundrels, as for that period Messrs. Honor and Monson are sent to retirement in one of Her Majesty's gaols. Only one charge was investigated at the Old Bailey by Mr. Justice Lawrance last week—namely, that of obtaining by fraud a policy from the Norwich Union Insurance Company for £1,000 in the name of Norgate. That, doubtless, was no isolated instance, but only one of many frauds on insurance offices which these worthies have carried through. In addition to this line of business they seem to have endeavoured to get young men to forge bills, and by that means to obtain money both from them and their parents. The sentence in our opinion was not a day too long.

#### DENMARK'S FOREIGN TRADE.

It is larger than we imagined, though it is not much when compared with the great trading countries. But, taking the test of the value of foreign trade per head of population, it gives Denmark a very respectable position. The following figures give the amount (in kroner) of foreign trade per head of population of the countries named:—England, 339; Denmark, 316; France, 145; Germany, 140; United States, 96; Austria-Hungary, 58; Italy, 44. These figures are really very instructive. It will be seen that England alone overtops Denmark. Italy comes ingloriously at the bottom of the list. Now, suppose Italy were as industrious, as energetic, as free from unnecessary taxation, as well governed as Denmark, how different would be the result! Yet Italy is one of the Great Powers; while Denmark—happy country!—has nothing now to distract her attention from trade and industry. And it is the industry of the Danes that is keeping her trade advancing steadily, and even rapidly. Her foreign trade this year showed an increase of 8·3 per cent. on that of

last. Only in the matter of eggs did the exporters lose rather heavily, in consequence of the inferior quality of the eggs supplied by the producers. They, guileless people, had kept back their eggs in the hope that the price would go up. This is a very risky sort of “corner” to try. The exporters will not rush to these producers for their next supply of eggs. The reputation of Danish butter must continue good, for there is a steady increase in its manufacture. In 1897 Denmark's export of this commodity amounted to 145,290,000 lbs., an increase of 12,140,000 lbs. over that of 1896. Even the margarine trade prospers, and the value of bacon exported last year was £3,110,000. Denmark is a plodding country; but it plods on to some purpose. It supplies an admirable object-lesson to our dairy farmers—except, perhaps, in the matter of eggs.

#### IMPROVING NORWAY.

Norway has completely got over her commercial depression. The improvement first noticed in 1895 has continued ever since. It was most marked last year. The improvement has not been in one or two articles, but apparently in the whole course and round of trade. As a sample, the shipments of wood pulp, one of the most important articles of export, ran up to 259,149 tons compared with 243,815 tons in 1896. Take timber again—the exports of this commodity have an increased value of over £434,000. The railways have benefited enormously by this expansion of Norwegian trade. The mercantile navy is also steadily increasing—sails being gradually superseded by steam. This process is most marked during the last two years, but if capital were more abundant the progress in this direction would have been a great deal more rapid. Norway must thus advance if she is to keep her position in the carrying trade of the world. As yet she has kept it fairly well on the whole. British ships trading to Norway show a steady advance—an advance which is greatly due to the increased number of British vessels employed in the indirect trade between the port of Christiania and other foreign countries, more especially vessels arriving with grain cargoes from the Black Sea. Norway exported 3,281 tons of matches last year, as compared with 2,976 tons in the previous year. Refined copper is also being produced in greater quantities, and the mining industry as a whole is in a very lively condition. Altogether the report is a very satisfactory one. Norway is steadily progressing, in a modest way it is true, but sure.

#### FRENCH RAILWAYS AS INVESTMENTS.

In 1848, when Great Britain already possessed 6,600 miles of railways, France had only 2,175 miles. But now the situation is changed to its advantage, for the length of the French system is 26,000 miles. If we compare its length to its population France is before both Great Britain and Germany; but if the comparison is made between its length of railways and its area, we see that it is far behind England. And this is the really important point of view. The railway companies have inundated France with their securities, and when the concessions were first granted the line of Saint-Germain and that from Paris to Rouen brought enormous profits to their founders when the companies were formed. They received gratis 10,000 shares for that of Saint-Germain. This latter, approved of by the Chambers in 1835, and that of Saint-Etienne to the Loire, dating from 1843, formed the nucleus of the national system. It was in 1840 that English capitalists obtained the concession for the line from Paris to Rouen and the law of June 11, 1842, arranged the basis of the *régime* which, in its essential features, still obtains to-day. The constitution of the six great companies dates from 1852 and the conventions from 1858. All the old lines conceded and built were amalgamated, and thus founded the keystone of the six great companies. The first appearance of the standard certificate—that is, the 3 per cent. obligations issued by the concessionary companies at about 300 francs and redeemable at 500 francs, so long as the concessions last, remains the true cause of the popularity of French railway values. The “Nord” was the first to issue these certificates in 1852 for the purchase of the line



from Amiens to Boulogne, and in the same year the "Lyon" followed its example. All the other companies adopted the same course, and so assured the success of the loans, the figure of which grew unceasingly to meet the expenses of the incessant extension of the system. The obligations are popular in France owing to the fact that they constitute a veritable insurance that capitalists for many reasons prefer to ordinary life insurance or to capital sunk with little or no interest. Moreover, they are easily transferred, facilitate the realisation of revenues and all kinds of payments, and permit the holders to raise loans without judicial formalities and delays. They please the public because of their complete unity and equability, and immense numbers are sold at the stations every day.

We cannot deal with the railway question under all its aspects, and we will limit ourselves to the explanation of the principal objects of the conventions of 1883, and then examine the railways from an investor's point of view. In response to the wishes of the people the State from 1871 to 1875 accorded the concession of various lines to the secondary companies, who, however, had in reality solicited concessions only for a speculative end, and finding it impossible to execute the works themselves, and the great companies not being willing to incur the risk, the Government itself was forced to fulfil the task, thus creating the State railway. Owing to the crash of 1882 the Government, which at that time wished to take possession of the entire railway system, then very prosperous, had not only to renounce its project but found itself unable to carry on the works already voted. From this embarrassing situation arose the necessity of an understanding with the great companies, in virtue of which the latter assumed the responsibility of finishing the programme of public works. By this convention the State, in exchange for the aid of the companies, guaranteed to them the interest on obligations and a fixed dividend on their shares. This guarantee of interest applies to all capital expended, and the rate is calculated according to the real charges of the loans. As the mean rate of the loans contracted from 1870 to 1883 was about 4.75 per cent., while it is no more than 3.80 per cent. to-day, including redemption, the oldest loans are proportionately the most onerous. The guarantee for the "Midi" and the "Orléans" will expire in 1914, and the concessions between 1950 and 1960. According to the terms of the conventions the entire system will become State property on the termination of the concessions and, to definitely take possession, it will only have to pay the value of the material to the six great companies. The extension of the system not going on so quickly as the public demand, the railway question is always to the front, and new lines and also new waterways are to be created in all directions; the realisation may be postponed, but the ultimate result is now beyond doubt. In these circumstances it is somewhat surprising to find from the official list of Paris quotations how low is the revenue on the investments of l'Epargne. The shares of the great railways bring in between 2.80 and 2.90 per cent. net.

We have explained why the securities of French railways are so much in favour, and we may add that the confidence placed in them is perfectly justifiable, for the credit of the great companies has become a branch of the credit of the State, which is responsible morally and legally to the holders. But this favour reposes above all on the known results of the industry itself. When, however, we compare the quotations at the end of 1896 with those of to-day we cannot help observing that the increase is much exaggerated and far from justified; and although the profits have been developed and maintained during the past four years, great prudence is still necessary, for it must not be forgotten that the French railways underwent a crisis from 1883 to 1890. The last eighteen months has been a period of excessive increase. The shares, which at the end of 1896 were quoted thus: Nord 1850 francs, Lyon 1645, Orléans 1660, Midi 1325, Ouest 1120, and Est 980, to-day are worth respectively 2145, 1920, 1870, 1475, 1190, and 1080 francs. The capital issued by the great companies amounts to 528 million pounds. The obligations have mostly, if one takes into account the impost of 4 per cent. on the premium of redemption, reached their price of reimbursement; on them therefore the holders have nothing further to gain. The companies, on the other hand, take advantage of the situation to raise the question of the conversions, and threaten to reduce the revenue of the bearers of obligations from 3 to 2½ per cent., although they already pay rather more than 12 per cent. on their revenue. As to the shares they have become mere speculative securities and the public has rightly ceased to regard them as first-class investments; and while the obligations experience considerable oscillations, the shares are now readily sold, both by speculators and investors. The ascending

movement has been successful chiefly because of the similar movement in the Rentes, but the genuine investor has taken no part in it. If any event should compel the speculators to accelerate the realisation of their profits, the railway shares, being sustained only artificially, would suffer large fluctuations and a heavy fall. Disquieted by the fact that the competition of the waterways with the railways is about to be redoubled with Governmental support, the speculators view the situation with some concern. The bad harvest in 1897 produced a sensible loss on the transport of corn, for the consequent importation favoured the canals and rivers. Another reason for the pending fall is the constant threat to the shareholder that the landed proprietors will be relieved at his expense. It is the general opinion, moreover, that the State, to procure without borrowing the additional resources deemed necessary for the army and the navy, will further increase the taxes of the shareholder, and in addition to this there is the unwelcome and inevitable spectre of the re-purchase of the entire system by the State. Landed estate is already more sought for, especially since the disappearance of the phylloxera, which draws capital to vine culture; the taste for land is reawakened in France, and for several years has developed in a very sensible degree. In conclusion, we can say that the French railway industry is satisfactory as a whole, but that the rise of the shares has reached its limit, and it is improbable that the actual prices can be maintained, and almost impossible they can be surpassed, even temporarily. The charges of redemption become more and more heavy, and the official threats of direct competition begin to shake the confidence hitherto inspiring capitalists. The shareholders must renounce the idea of seeing their dividends rise above the present figures for a long time to come, and intending investors must consequently fully consider the fact that the shares are evidently above their proper value, and that the obligations now afford a quite insufficient revenue.

## Critical Index to New Investments.

### THE WHITE PASS AND YUKON RAILWAY COMPANY, LIMITED.

Issue at par of £250,000 6 per cent. "first mortgage" debenture stock. We have put the words first mortgage in commas because the only thing mortgaged appears to be a road not yet built. The company is to have a share capital of £1,000,000 in £10 shares, but £750,000 of this is issued to the contractors in exchange for "the charter rights and concessions over 325 miles" of to-be-built 3-foot gauge railway from Skagway Harbour to Fort Selkirk. In addition, the contractors are to furnish "the necessary working cash capital as provided in the contract." As to the "charter rights and concessions," they are vested in the British Yukon Mining, Trading, and Transportation Company, the British Columbian and Yukon Railway Company, and the Pacific and Arctic Railway and Navigation Company—none of them British limited liability concerns. Behind, or before, these stands the Pacific Contract Company, Limited, with a capital of £300,000, "whereof £200,000 is subscribed"—How much paid up?—and this practical entity is going to build and equip the Skagway to Lake Bennett division of the line, fifty miles in length, for £500,000, half in these first mortgage debentures, half in shares, but it is graciously pleased not to take any money till it has expended "at least £100,000 on the line" in surveys and what not. Altogether the arrangements are complicated and curious, reminding us of what we could imagine a "mortgage" on an iceberg to be—quite a melting affair. The British investor's experience of contract or construction companies has never yet been happy, and this new experiment is not, we fear, going to break the record.

### THREE-AND-A-HALF PER CENT. INDIAN RUPEE LOAN

It is only to be for 120 lacs of rupees. That is to say, 12,000,000Rs. instead of the 30,000,000Rs. provided for in Sir James Westland's Budget Minute. There has been quite a jubilation over this reduction in the amount, but before joining that it may be well to wait till nearer the close of the financial year. Of course, the loan is to be subscribed for in India, and tenders will be received up to the 24th inst. in Calcutta, Madras, and Bombay. This is to give time for banks, credit institutions, and others on this side to tender. No minimum is now announced, but one may be declared by the Governor-General in Council on or before the 17th inst., or, failing that, a minimum will be deposited in a sealed envelope upon the table by



Government before the tenders are opened. It will not, however, be declared unless some tender is rejected only because it is below the recorded minimum. This makes the business a greater lottery than ordinary loan tendering, but it is quite a customary method, and in the present easy state of the Indian money markets we have no doubt at all that the money will be forthcoming, especially as the attempt to issue more 3 per cent. rupee bonds has been abandoned. It had to be because the 3 per cent. loan already in existence remains with its allottees, never having been popular or marketable. This new issue will be merged with the  $3\frac{1}{2}$  per cent. loan of 1854-55.

#### WILLIAMSON'S, LIMITED.

A correspondent has sent us a curious prospectus issued by the directors of this company. It states that on behalf of holders of ordinary shares, apparently vendors' shares, the directors offer 50,000 of such shares for public subscription at the price of 27s. 6d. per £1 share, or  $37\frac{1}{2}$  per cent. premium. The total number of such shares is 75,000, but the vendors graciously intimate that the remaining 25,000 will be retained by them. Surely this is not business that directors of a respectable trading company—and we believe Williamsons, Limited, to be quite respectable and well conducted—ought to have a hand in. If the vendors wish to dispose of their shares, why can they not do so in the open market in the ordinary way on their own responsibility? No further capital is provided to the company by this transaction; it is not strengthened in any way, unless, it may be, to a slight extent by getting a larger number of its customers interested in the business. We have never seen any balance-sheet of the company, and the statements made in the prospectus are by no means full. In two years, which is the life of the company, £10,000 has been placed to the reserve fund, but we do not know where this reserve fund is placed, nor have we any information as to the costs of working the business, whether anything had been written off for depreciation, or anything more off goodwill than the £1,821 representing profit made prior to the incorporation of the company but transferable to it. Are the directors sure that they can get a Stock Exchange quotation for these shares that they are now offering on behalf of, it seems, two of their number? What were the conditions under which these shares were originally taken, presumably as fully paid, by the vendors? We want more light on this matter, in order to be clear that it is a fair transaction.

#### EAST AND WEST INDIA DOCK 3 PER CENT. DEBENTURE STOCK.

An issue of £110,000 of this company's 3 per cent. irredeemable debenture stock is offered by the board of this company at 101 $\frac{1}{2}$ . It forms part of an issue of £750,000, of which £509,700 has already been sold and placed. As the net profits for the past six years have been £128,000 on the average, and for the past year £148,000, while this stock, on the whole of this debenture stock, including the present issue, requires only £22,500 per annum, it seems to be about as good a security as can be had, and it is dear accordingly. A full half-year's interest, however, is payable on January 1, and the stock is registered free of stamp duty in the first buyer's name.

#### Company Reports and Balance-Sheets.

*\*\* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**NORTH EASTERN RAILWAY.**—Gross receipts for past half-year, £3,906,349; expenditure, £2,322,752, showing an increase in the receipts of £110,131, and in the expenses of £94,270, so that only £15,861 of the increase in receipts remained as net income. The proportion of expenses to receipts was 59.47 per cent. All the leading branches of outgoings show a considerable expansion. In maintenance of way, &c., the increase was about £18,000, in locomotive power about £33,000, and in traffic expenses about £30,000. The detailed accounts consequently show the universal tendency. After meeting all interest, rents, and preferential charges, the balance left enables the directors to pay a dividend at the rate of 5 $\frac{1}{2}$  per cent. on the consolidated ordinary stock, leaving a balance of £31,649 to be carried forward against about the same amount brought in. In the half-year £490,820 was spent on capital account, and it is estimated that £585,791 will be so spent in the current six months. The amount is small for a company whose total created capital is £72,118,215, but the capital account is now overdrawn £1,022,294, therefore it is probable that a fresh issue of capital in some form will have to be made soon by the directors. They have £586,239 of unexercised borrowing powers, and small amounts of share capital created but not yet received. No large new works are under contemplation, but the company has

absorbed the Scarborough and Whitby Railway, which it has bought for £128,300 4 per cent. preference stock and £133,333 3 per cent. debenture stock. A new dock is to be built at Hull in connection with the Hull and Barnsley Railway Company, for which a Bill will be promoted next session. Under the powers, granted by the Bill of this session the new capital authorised is £900,000. It may be asked how a company such as this is able without inconvenience to overdraw its capital account in the manner just stated. Nothing could be more easy. It has £1,257,000 in the shape of fire insurance fund, savings and provident bank deposits, and superannuation funds, all of which appear to be utilised in the business; and, of course, the money is perfectly safe, probably as safe as in any other investment in the case of a company of the strength of the North Eastern; but for all that we do not much relish this method of dealing with what is really trust money. Dividends are payable on the 13th inst.

**MIDLAND RAILWAY COMPANY.**—Gross receipts for half-year to June 30, £5,040,421; expenses, £2,908,813; proportion of expenses to receipts, 59.56 per cent. The increase in the traffic receipts for the half-year was £212,905, and in the expenses £196,000, so that the net revenue may be described as almost unprogressive. Nevertheless, the directors are able to declare a dividend at the rate of 5 $\frac{1}{2}$  per cent. on the old ordinary stock, or of £2 12s. 6d. per cent. for the half-year. This gives 25s. per cent. to the 2 $\frac{1}{2}$  per cent. preferred converted ordinary stock, and 27/6 to the deferred converted ordinary stock. All classes of working charges show more or less notable increases; that in traffic expenses was about £69,000; in maintenance of way, &c., about £42,000; and in locomotive power about £56,000. We insist on these points because the speculators in Home Railway ordinary stocks systematically overlook them, as they also overlook the unremitting expenditure of new capital. For a progressive company, however, like the Midland, the capital expenditure last half-year was singularly moderate, being only £481,106, but during the current half-year £750,000 is to be expended, and there is a projected subsequent expenditure of £745,610. At the present time the capital account is overdrawn £728,336, but the amount of the fire insurance fund and of the superannuation fund exceeds this by almost £100,000. Still fresh issues of stock must take place in this instance also, if not within the present half-year, then at an early date, and the company has power to issue £2,259,385 of stock with its attendant borrowing power. In the six months just closed the fixed charges have not been materially augmented, but the tendency inevitably is for them to creep up upon the balance of revenue left to the ordinary stockholder. In the years to come we expect "Midland deferred" to become one of the most speculative securities on the Stock Exchange. The dividends are payable on the 13th inst.

**METROPOLITAN DISTRICT RAILWAY COMPANY.**—Gross receipts for the June half-year, £227,642; showing a decrease of £1,739 on the same half of last year. Working expenses, £105,453; an increase of £1,615. This looks bad, although even now expenses only come to 46.05 per cent. of the receipts, but the directors explain that there was a great swelling out of traffic, amounting to about £8,000, caused in June last year by the Jubilee celebrations, and that compared with 1896 the traffic of the past half-year shows an increase of £8,409, so that the line is really in a minute way progressive. A net revenue of £59,012 is left after meeting the debenture and debenture stock interest as well as "rent charges," and out of this the guaranteed stock gets its full dividend, while the 5 per cent. preference stock receives a dividend at the rate of 4 per cent. per annum. This leaves £4,736 to be carried forward. The company has no scope for spending money on capital account so far as its own initiative is concerned, but it contrives, in one way or another, to keep adding to its system, and is now building an Ealing and Harrow line. The dividend is payable on the 19th inst.

**NORTH STAFFORDSHIRE RAILWAY.**—Gross receipts for June half-year, £417,917; increase, £13,373; expenses, £236,396; increase, £13,007. Proportion of expenses to receipts, 56.46 per cent. Only £350 remains as net profit from the enlarged gross income. Out of the balance left, after meeting all fixed charges and preference dividends, a dividend at the rate of 4 per cent. per annum is distributed on the ordinary stock, leaving £4,900 to be carried forward. This company's capital account has not been increased much by new outlay, and might almost be considered a closed one, the expenditure of the last six months having been just under £15,000. During the current half-year, however, it is estimated that £39,000 fresh capital will be required. All the leading items of expenditure show small increases, but the directors do not make any remark in regard to this, nor indeed about anything. The company has happily no plans of extension on hand, nor any disputes with its neighbours to deal with. Dividends will be payable on August 19.

**CAMBRIAN RAILWAYS COMPANY.**—Gross receipts for half-year £135,398, expenses £87,773, increase in receipts £5,485 and in expenses £8,790. Proportion of expenses to receipts about 65.20 per cent. From these figures it will be seen that the increase in receipts was all swallowed up and £3,300 more in the increased expenses. Therefore the net revenue is down by that amount, and after providing 4 per cent. interest on the A, B, and C debenture stocks, only £2,203 is left to carry forward. This is not encouraging, and the worst of it is that the capital expenditure of the company creeps on just as if it flourished, £28,148 having been spent last half year. The capital account is now £73,626 overdrawn, and the company has had to raise a temporary loan of £65,000. Can nothing be done to put the property in a better shape?

**BELFAST AND COUNTY DOWN RAILWAY COMPANY.**—This prosperous little company earned gross £60,805 last half-year, or £187 less than in the corresponding half of 1897, and working expenses



increased £1,087 to £35,489. Its accounts, however, show the universal tendency, and working expenses were 57·37 per cent. of the income. However, the company is able to pay a dividend at the usual rate of 6½ per cent. on the ordinary stock, although that stock has increased somewhat in amount compared with a year ago, and has £1,528 to carry forward against £2,406 at this time last year. The amount spent on capital account in the half-year was £31,955, and this account is £29,195 overdrawn; but the company has ample powers, and we should judge is nearly done with heavy outlays on this head. The dividends will be posted on the 31st inst.

**WEST CLARE RAILWAY COMPANY, LIMITED, AND THE SOUTH CLARE RAILWAYS COMPANY, LIMITED.**—The latter of these is worked by the former, and both have done rather badly in the half-year ended April 30 last. The West Clare Company shows a profit of £4 11s. 3d., after meeting all working expenses. This is £207 better than in the corresponding half-year, but still far from satisfactory. On the other hand, the South Clare lines have gone back, the half-year's working showing a deficit of £912, compared with a profit of £34 odd a year ago. We wonder if these lines will ever turn the corner and pay? They give access to some of the most picturesque scenery in Ireland, and lay themselves out to attract tourists in a way which deserves much better reward than they have yet received.

**LANCASHIRE AND YORKSHIRE RAILWAY.**—Gross receipts for the past half-year £2,476,083, working expenses £1,375,415, increase in receipts £90,842, and in expenses £62,014, proportion of expenses to receipts 55·53 per cent. This company, it will be seen, has not suffered quite so much from growth of working charges as most of its neighbours; still, traffic expenses have risen about £32,000 in the six months, and maintenance of way, works, &c. about £19,000. Locomotive power and carriage and wagon repair have also increased. Nevertheless, the net revenue is some £28,000 more than it was twelve months ago, but upwards of £11,000 of this goes in prior charges, so that the balance available for preference and ordinary stock dividends is only £850,495 compared with £842,326. The directors therefore have declared a dividend at the rate of 5 per cent. per annum, the same as a year ago. When it is paid, £21,607 will be left to carry forward, or about the same amount as usual. During the half-year £405,655 was spent on capital account, and it is estimated that about £492,000 will be expended in the current half-year. As the capital account is now overdrawn £573,000, it seems probable that in this instance likewise a fresh issue of stock must be made. At the same time the board has not yet utilised the whole of the trust funds of various descriptions in its control, since these amount to £760,000. The dividend on the ordinary stock will be payable on the 11th inst.

**MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.**—Gross receipts for the June half-year, £267,734; working expenses, £143,388; increase in receipts, £7,420; and in expenses about £5,800; proportion of expenses to receipts, 55·35 per cent. After meeting all preferential charges the directors are able to pay a dividend at the rate of 4 per cent. per annum on the common stock. This will leave £5,160 to be carried forward, against £11,372 brought in from December, and compared with £4,085 carried forward a year ago. The company is spending very little in the way of new capital, the amount being only £7,750 in the past six months, and its working charges have not been much influenced by the changed conditions of labour or dearer materials. The capital account is overdrawn £6,051, but there is a reserve fund of £5,000, which, however, appears to be invested outside the undertaking. Dividend is payable on September 1.

**GREAT NORTHERN RAILWAY.**—Gross receipts for June half-year, £2,527,598; working expenses, £1,601,619. Increase in receipts, £118,184; ditto in expenses, £92,748. Proportion of expenses to receipts, 63·37 per cent. These figures show that £25,436 of the gross income remained as net, which is better than most other companies show, but the various items of expenditure have not risen in the same uniform way. There is scarcely any increase at all in the cost of maintenance of way, works, &c., and only about £28,000 and £33,000 increases in locomotive power and traffic expenses respectively. The tendency is the universal one, but not so pronounced as in other instances. Out of the balance of £925,979 left after paying all fixed charges, a dividend at the rate of 3 per cent. per annum, or 30s. for the half-year, is to be paid on the original ordinary stock. This gives the preferred converted ordinary stock 2 per cent. for the half-year, and the old "B" preferred stock 3 per cent. A balance of £37,192 is left to carry forward, and £21,079 of this represents a withheld dividend of ½ per cent. on the deferred and "A" stocks, which the directors think it better not to pay until the financial year is completed next December. Deducting this sum, £16,113 still remains to be carried forward, against £4,595 a year ago. The company is thus in a fairly strong financial position. It continues to strengthen itself by extensions and improvements in various directions, and the new line to Mundesley, owned jointly by this company, and the Midland, was opened for traffic on July 1. Within the past half-year £773,184 was expended on capital account, £335,000 of it on new lines, and another £700,000 is expected to be disbursed in the current half-year. At present the capital account is in credit to the amount of £573,029, so an immediate further issue of new capital is not necessary, but the directors ask for power to lay out £269,082 on new works, and rolling stock not already sanctioned "for the accommodation of traffic." Up to date this company's working stock has cost it about £6,600,000, which is a very mighty total! In the capital account we notice an outlay of £55,000 on Sutton Bridge Dock, carried on from year to year. Is the company ever going to rebuild this dock? If not, this capital should be written off as lost. Dividends become payable on the 23rd inst.

**HULL, BARNESLEY & CO., RAILWAY AND DOCK COMPANY.**—Gross receipts in June half-year £197,870, expenses £112,004, an increase

of £20,388 in the one and £3,360 in the other. This shows a distinct improvement, and the proportion of expenses to receipts was only 56·60 per cent. as compared with 61·21 per cent. a year back. The company's dock business is growing, and now that it is friendly with the North Eastern further progress may be looked for. But the principal source of increased revenue in the past six months was coal traffic, which was augmented by the South Wales coal strike. Capital expenditure came to £32,758 in the six months, and £89,000 will be spent in the current half-year, but the capital account is £109,377 in credit.

#### MISCELLANEOUS.

**BANK OF WHITEHAVEN, LIMITED.**—The report of the board of this bank is short and sweet for the June half year. It simply announces that the directors have declared an interim dividend at the rate of 10 per cent. per annum, which they forthwith pay. The bank seems a compact little institution, doing good local business, so that it has no need to make a long story. It only owes £518,600 on deposit, current, and other accounts, and has £369,616 in cash, short loans, and investments. A very handsome proportion.

**SAMUEL ALLSOPP & SONS, LIMITED.**—In the year ended June 30 this brewery made a profit of £288,904, or £28,649 more than in the preceding year. The directors, therefore, pay a dividend at the rate of 7 per cent. per annum on what is now called the preferred ordinary stock, and distribute one of the same amount on the instalment paid upon the 22,000 new deferred ordinary shares so far issued. This last amounts only to £907, so that £80,000 is left to be placed to reserve, raising the total to £250,000 and £1453 remains to be carried to next year. A fresh issue of a quarter of a million of 3½ per cent. debenture stock was made in August last, and the total debt of the company on debenture stocks, trade accounts, and deposits is now £2,373,000. Nothing whatever has been written off goodwill, and a great deal more than £80,000 will have to be devoted to the reserve before Allsopp is in a position of assured strength. Still, the company is doing much better than it once did, or that we ever expected to see it do.

**MAISON VIROT, LIMITED.**—For the year ended June 30 last this company made a profit of £18,575, in spite of the absence of Americans from Paris and a bad spring season. This the directors consider good, and so they make up the dividend on the ordinary shares to 8 per cent. per annum, carry £629 to reserve, and write £252 off preliminary expenses, which absorbs the entire balance of net revenue. We think they might have kept the dividend down to 5 per cent., and written the entire preliminary expenses off, but until we have got longer experience of the concern, criticism would be rather pointless.

#### Diary of the War.

July 29.—Nothing but discussions of the probable or possible terms of peace which may be proposed by President McKinley. Assuming that no indemnity will be asked, and that Spanish sovereignty in the Philippines will be respected, the Madrid papers seem to regard the terms of peace attributed to the American administration as acceptable. It is mostly guesswork, however, at present.

July 30.—There seems to have been some slight difference of opinion in the American Cabinet as to the peace terms. What the difference refers to we do not, of course, know, but the Cabinet meeting, which was held yesterday (the 29th) to consider the terms, adjourned without coming to any conclusion. They were to meet again in the evening. Porto Rico seems to be opening its arms to the American invaders of the island. Ponce, a town of some 22,000 inhabitants, has submitted without firing a shot; nay, the inhabitants cheered lustily when the Spanish flag was hauled down and the American banner was hoisted in its place, while the Spanish troops fled as rapidly as they could.

July 31.—The terms of peace were finally formulated by the Washington Cabinet at their adjourned meeting yesterday (the 30th). Full text not yet received, but broadly the American decision apparently is that Spain shall cede all her West Indian Islands absolutely to the United States, except in the case of Cuba, where the United States shall exercise control until a stable government is established. The question of the future government of the Philippines is to be settled by a commission to be appointed jointly by Spain and the United States, and one of the Ladrões is to be occupied by the latter as a coaling station. No war indemnity is to be exacted; but America will refuse responsibility for Spanish debts in Cuba and Puerto Rico. There seems likely to be trouble with Aguinaldo at Manila. Admiral Dewey appears to expect that the insurgents will have to be fought, and one account states that 150,000 troops would be required for this purpose.

August 1.—The terms of peace were delivered on Saturday (July 30) to M. Cambon, the French Ambassador, who spent three hours with President McKinley on the occasion. It is stated that M. Cambon was entrusted with full powers to act for Spain, and that he induced the President to make some modification in one of the terms, assuring Mr. McKinley that the others would be accepted. If this be true, we may regard peace as already assured. From Madrid, however, we hear of a good deal of grumbling. It is considered very unjust of the United States to demand more than that for which she went to war—the final evacuation of Cuba by the Spanish forces. They think it very hard now to demand Puerto Rico, which never gave Spain any trouble, and had nothing whatever to do with the inception of the present war. Still more unjust is it regarded on the part of the United States to repudiate the colonial debts of the two islands, for which Spain, of course, is in the last resort responsible, and the bonds of which are mostly held by



Frenchmen. But there is as yet no indication of the view the Spanish Government may take of the peace terms. Ministers must by this time have copies of them, and must have had them under consideration, but nothing is known as to what they may think of them. As yet the terms have been officially published neither in Washington nor Madrid, but the proposal to postpone the disposal of the Philippines to be settled by a joint American and Spanish commission, has given rise to many protests in the United States. The Philippines, say these protesters, ought at once to be annexed. America, it is added, is responsible for the maintenance of order in the islands, which cannot now be returned to Spain. Until the publication of the official terms general discussion cannot be of great importance, however. General Merritt has now nearly 5,000 men entrenched within an hour's march of Manila. The American forces in Puerto Rico seem meeting with no opposition whatever. The natives continue to welcome them with frantic delight.

August 2.—Discussions on the peace terms, which are now under the consideration of the Madrid Government, but nothing new or definite. Reports from Cavite indicate that the only difficulty in the way of the investment and capture of Manila is the attitude of Aguinaldo. He does not seem inclined to acknowledge the authority of the American commanders. The *Times* special correspondent at Cavite anticipates serious complications. It is not impossible that the Americans may yet have to fight the insurgents.

August 3.—An official outline of the terms of peace offered to Spain by the American Government has been made public in Washington. They have already been pretty accurately indicated; but as this is an authoritative statement, we give the terms in full:—

1. The president does not now put forward any claim for a pecuniary indemnity, but requires the relinquishment of all claims of sovereignty over, or title to, the island of Cuba, as well as the immediate evacuation by Spain of the island.
2. The cession to the United States and the immediate evacuation of Puerto Rico and the other islands under Spanish sovereignty in the West Indies, and the like cession of an island in the Ladronez.
3. The United States will occupy and hold the city, the bay, and the harbour of Manila pending the conclusion of the treaty of peace, which shall determine the control, disposition, and government of the Philippines.

If, it is added, these terms are accepted by Spain in their entirety, commissioners will be named by the United States to meet commissioners on the part of Spain for the purpose of concluding a treaty of peace on the bases indicated. The Madrid Government have considered the terms offered, and have, it is understood, sent their reply; but Ministers are very reticent on the matter, and no one has the slightest notion of what their reply may be. It is believed, however, that it is favourable, and the *Times* Madrid correspondent thinks the general feeling in the country is favourable to peace. The only thing about which complaint is made is the rumoured repudiation by the United States of the debts of Cuba and Porto Rico. That, say the Spaniards, would be worse than a heavy war indemnity. It would be financial ruin. It is a matter about which there will probably be a good deal of haggling; but we can understand how America objects to taking over a burden which was placed upon these West Indian Islands more for the benefit of Spain than the islands themselves. American journals still protest strongly against giving up the Philippines. The *New York Herald* suggests placing the islands under a dual protectorate as "a mark of friendliness to England." The position of affairs at Manila causes the Washington Government a good deal of anxiety. Aguinaldo continues defiant.

August 4.—Some sort of reply has been sent from Madrid to the French Ambassador at Washington in reference to the terms of peace. M. Cambon had yesterday (the 3rd) an hour's interview with President McKinley on the subject. Of course, nothing is known as to what passed at the interview, but it is inferred that the Spanish despatch was, to some extent, a request for explanations on certain points. There is, however, a strong impression in Washington, though it has no official confirmation as yet, that Spain has accepted the American peace terms in the main, though objecting on some minor points. That we can well believe. It is, we think, probable that Spain will make objections even on leading points, and, doubtless, the negotiations will, once preliminaries have been arranged, be of a protracted nature. A conquered nation cannot be expected to accept the conqueror's terms without demur; and Spain will in all probability waste as much time as possible in "argufying." But she will accept the terms with very little modification in the end. The invasion of Porto Rico has turned into a pleasant picnic, or at best a Royal progress. Some eight more towns have surrendered to the American troops, and not a shot has been fired. The natives make no opposition—on the contrary, manifest the utmost joy at the approach of the "enemy." In one case, on the appearance of the Americans at a town, the chief municipal functionary approached the general in command, not to bid him defiance, but to offer for his acceptance the "freedom of the city." It has been a queer war all through. Whatever they may have done at Santiago de Cuba, the Spanish soldiers at Porto Rico appear to have set off for San Juan as soon as the Americans came in sight.

## Mr. Hooley's Failure.

### ADJOURNED EXAMINATION IN BANKRUPTCY.

The adjourned sitting for the public examination under the bankruptcy of Ernest Terah Hooley, company promoter, against whom a receiving order was made on June 8, was held on Monday before Mr. Registrar Hood.

### DISCLAIMERS.

Upon the Registrar's taking his seat it was stated that Messrs. Andrew Walker and Lawson Johnston denied the truth of the statements made with reference to them at the last sitting. They asserted that no money was paid to them to induce them to enter into a contract.

Mr. Carrington, for the Earl of Warwick, denied that he had received any money for joining the board of the Singer Cycle Company. Sir Edward Sullivan also denied that he received money for allowing his name to appear as a director of the Cycle Tube Company.

Mr. Stephenson, for Mr. Ashwell, said that gentleman denied having received any money for allowing his name to appear on the prospectus. The sums alleged to have been paid by Mr. Hooley had never been paid, and the other sums were for professional services.

Mr. Clayton, for Mr. Beall, stated that he now had documents in his possession to prove his denial of the allegations made by the debtor.

Other denials were also made on behalf of Mr. George Singer and Mr. Frederick Gordon.

The debtor, with the Registrar's permission, asserted that he was prepared to prove the absolute truth of the statements made by him on the last occasion. He was exceedingly sorry to have been placed in his present position. His cheques, counterfoils, and books showed all his transactions, but he never anticipated that they would come into the possession of the Official Receiver.

The Registrar.—The statements you made on the last occasion were made under compulsion.

The Debtor.—With regard to the Earl of Winchilsea, I was first introduced to him in connection with the Cycle Manufacturing Tube Company. He agreed to go on the board, if everything was right, for £10,000, but he said he could not receive the money himself, but that it must be paid over to his brother, the Hon. Harold Finch-Hatton. It was arranged that he should have a cheque for £2,000 drawn nominally in reference to some syndicate. I gave the cheque, which was filled up by the Earl of Winchilsea. Here is the cheque (producing it), endorsed by the Earl of Winchilsea. I did not know whose name was to be inserted in it, but it has been endorsed, presented, and cashed. After the Earl had joined the board Mr. Lawson suggested that he should be got on the board of the Horseless Carriage Company. Mr. Lawson was bringing out that company, and suggested that he should like to have Lord Winchilsea on that board. I gave £3,000 for the introduction, and Lord Winchilsea was to have £20,000 for going on the board, and I can prove that he got it. I do not want to say anything more about the Earl of Winchilsea. (To Mr. Beyfus) Who is the next one? (Laughter.) Oh, Mr. Bayliss, who I see has disclaimed. I gave him a cheque for £4,000 in connection with the company to which I have referred. The cheque is here (showing it). It was paid to Bayliss, Cartland, Hinks, and Wiley. Another disclaimer is Sir E. Sullivan, but that is not my Sir E. Sullivan. (Laughter.)

Mr. Gray : Which Sir Edward Sullivan is it?

The Official Receiver : The address appears on the prospectus.

Mr. Gray : I appear for Sir E. Sullivan of Brighton, and I wish it to be known that my client is in no way connected with these transactions.

Mr. King Farlow : The address of Sir E. Sullivan on the prospectus is 32, Fitzwilliam-place, Dublin.

The debtor next referred to Mr. Frederick Gordon, stating that that gentleman had written to him the morning after the last examination, and inquired whether the statement was correct. When he saw him he told him that he had paid Mr. Mackonochie £5,000 for the introduction to him. He agreed that Mr. Gordon should have £10,000 to join the board of the Bovril Company, and that £2,000 should be paid for getting Lord Duncannon to join. Mr. Gordon was to have been paid £12,500, but declined to have cash, and was paid mainly in shares of the company. Mr. George Singer had also disclaimed, but as to the payment to that gentleman, he was prepared with a witness who would swear that Mr. George Singer told him on Wednesday last that he had received £15,000 from him (the debtor), and the books would prove it. He had £10,000 in French Dunlops and £5,000 in cash.

### LORD WARWICK AND LORD ALBEMARLE.

"As to Lord Warwick," continued the debtor, "I never said that he had had a penny piece; but I did say that Mr. Nocton had £5,000. I did not know what it was for, except that it was for getting the introduction to Lord Warwick. Again, with regard to Lord Albemarle, I never said he had anything. Earl de la Warr says he only received £25,000, but the moneys have been mixed up, some being accounted for as commissions. That I cannot help. All I know is that they have had the money.

The Registrar : You said on a former occasion that you had paid money to Lord Albemarle?

Mr. Beyfus said Lord Albemarle had acknowledged the receipt of £9,000 in connection with a deal in shares which the noble lord knew nothing about.

Replying to the Official Receiver the debtor said that Mr. Ross and Mr. Currie introduced the Bovril business to him, and he signed the preliminary contract with them. He gave Mr. Ross the commission, but before the contract was brought before the shareholders Mr. Walker and Mr. Lawson Johnston came to him and said that unless he agreed to pay the amount he had mentioned the last day it would not pass the shareholders, as they would be present at the meeting. He consequently agreed to pay Mr. Lawson Johnston the sum he had stated. That gentleman had treated him (debtor) worse than he had ever been treated in his life. So far as Mr. Harrison Davis was concerned, he had got all his



returned cheques. As to Mr. Beall, he would make no statement until that gentleman cross-examined him on oath. He only hoped he would. (Laughter.) He regarded Mr. Harrison Davis, Mr. Beall, and Mr. Kirby as the three worst blackmailers in London.

Mr. Clayton said that it would be remembered that Mr. Beall had given an absolute contradiction to what had been said, and was prepared with documents in support of that statement.

Mr. Alfred Beyfus: We want Mr. Beall on oath.

ALLEGED OFFERS OF BRIBES TO COMMIT PERJURY.

The Official Receiver: Now there is another matter I wish to ask you about. Has anyone approached you since the last examination, offering you money to withdraw any of the statements you made?

Mr. Beyfus: With submission, your Honour, is that a question which should be asked?

The Registrar: Under the circumstances, I think so.

The Debtor answered: "Yes."

The Official Receiver: Who?

Mr. Alfred Beyfus: Is it material to this examination that that question should be answered?

The Registrar: Yes, I think it is.

The Debtor said that Lord De La Warr had offered him £1,000 to alter what he said on the last occasion, and to state that the money was paid to Lord De La Warr, not for going on the board, but as a present after he had joined the board. As he understood, the money was held to abide the result of that day's examination.

The Registrar: It is a very scandalous thing.

The Official Receiver: Are there any other people who have approached you in the same way?

The Debtor: Yes, some of the directors of the Humber Company. Three of the directors have offered me £1,000 each, and one had offered £2,000 if I said that the money received by them, £5,000, had nothing to do with the Humber Company, but with "deals" in other companies' shares.

The Registrar cautioned the debtor to tell the whole truth, or he might find an unpleasant step taken with him when he came up for his discharge.

The Debtor: I would rather have gone to gaol for a month than have had to answer these questions. As for my discharge, I do not want it.

The Official Receiver: Who were the directors who approached you?

Mr. Rucker approached me on behalf of the lot since the last sitting.

The Registrar: You say that certain gentlemen offered you a bribe to commit perjury?—Yes; that is what it comes to.

The Official Receiver said he had received a letter from a firm of Goodbody & Co., solicitors in Dublin, stating that they had received nothing from the debtor. He had no evidence upon the point.

#### CHARGES AGAINST NEWSPAPERS.

The Registrar: Has any further light been thrown upon the subject of the list of newspapers?

The debtor stated that he had not yet been able to find a list beyond the list of "Press calls" in connection with the Dunlop promotion. The "Press calls" were given to advertising agents, never to the proprietors of newspapers, and the calls were never given below par. Those shares were eventually sold for 27s. 6d. and 28s. each. He lost £60,000 over the "Press calls." He promoted the Humber Company, America, Limited, on September 13, 1894, with a capital of £75,000, of which £45,000 was reserved for working capital. He purchased the concession from the English company for £5,000. Mr. Rucker and Mr. Orris were interested with him in the promotion. The Humber Company, Russia, Limited, was promoted in September, 1895, with a capital of £75,000, and a working capital of £40,000. In this case he also paid £5,000 for the concession, in addition to which he paid £2,000 for a factory. He had two partners in the promotion, one of whom received £1,610 and 5,000 French Dunlop shares, and an action brought by the other was compromised for £4,000. He did not pay anything to the directors. He also promoted the Humber Company, Portugal, Limited, and paid £5,000 for the concession from the English company, and £18,500 for a Portuguese concession. He paid nothing to the directors in this instance. There was a very small subscription, and he had to take over a considerable number of shares, a good many of which he held at the present time.

Did you pay anything to the directors of the English Humber Company in addition to what you paid for the concessions?

The debtor said that when he purchased the concessions he bargained with the directors, who insisted upon having so much out of it, but he could not give the exact amounts.

The Official Receiver produced cheques for £26,484 payable to Mr. Andrew Beattie, and asked whether they were payments in respect of gifts for services rendered in connection with the English Humber Company.

The debtor said they were for services rendered to himself personally in connection with the transactions. He also paid Mr. T. Harrison Lambert £5,425 in a similar manner. Mr. F. Goddard received £11,580 and Mr. C. M. Baker £6,980.

#### LLOYDS BANK.

Dealing with the transactions with Lloyds Bank, the debtor said that he originally banked with the Nottingham Joint Stock Bank, but on the suggestion of Mr. M. Praed he transferred his account to Lloyds Bank, Strand branch, of which he (Mr. M. Praed) was the manager. They had acted previously for him in certain of his companies—probably the Dunlop Tyres and the Singer Cycle Company.—When was that account opened?—Probably after the Dunlop Company was floated in September, 1896.—Shortly after that they advanced a large amount of money to you?—Yes. £30,000. They having paid out the Notts Joint Stock Bank, and

taken up all the securities, they paid about £90,000, and took up securities over and above their debt of £200,000. It was not the fact that he had always had an overdraft with the bank. Sometimes he had a credit there of £100,000. He had had an overdraft at times, and also a loan account against securities, freehold estates. The accounts with the bank were made up half-yearly, and it was a fact that in each account they had charged large amounts both for interest on overdraft and loan account.—They also, I think, charged you in addition to that interest allotment expenses for the various companies they assisted to bring out?—Yes; £18,342 for clerks' fees and gas and electric light. (Laughter.) Amongst the securities the bank held were some shares in the *Financial Times*, and just before he failed the bank wanted the account with them reduced, and he gave them some blank transfers for the purpose of selling some of those shares.—So that they held some transfers at the time?—Yes.

Mr. Beyfus: For a specific purpose?—Yes, for a specific purpose. At that time, when they had received notice of Mr. Bainbridge's charge on the securities they held, they dishonoured certain small cheques for £150, and he (the debtor) decided to file his petition. When they heard that, the under-manager came to him and asked him before he took such a step to transfer the rest of the shares they held, but he said: "No, you have broke me now," and he, after consulting Mr. Beyfus, refused to do it. He had also received two letters asking him to transfer the shares.—You have the letters which passed?—Yes. Just before your bankruptcy?—Yes. At that time the bank had in their possession 33,719 5/8 per cent. preference shares in the Singer Cycle Company, and 52,610 ordinary £1 shares?—Yes.

At the time that you deposited them with the bank did you give them a transfer with respect to them?—No. Did you ever give them a transfer?—No. Had the bank before the bankruptcy applied for such transfer?—No.

Have you since heard that those shares have purported to have been transferred on June 8?—Yes. The same day as your bankruptcy?—Yes.

Did you sign a transfer for a single one of these shares?—Never.

Except the blank transfers you have referred to?—Yes. (Sensation.)

What do those shares represent?—£150,000. They are now worth £60,000.

In further examination the debtor said it was within his knowledge that the bank had applied for the dividend due on these shares, but had since intimated that the dividend would be given up.

A gentleman at the back of the court here interrupted and said he was connected with Lloyds Bank, and would like to make an application.

The Registrar: No, not at present.

The Debtor (emphatically): No, your Honour, I would not let him be in the court—he is such a bad 'un. I know more about him than anyone else. (Prolonged laughter.)

The Registrar: Do you know of any other transfer having been used?—No, sir.—He had altogether paid Lloyds Bank £76,000 for interest, commission, and discounting bills. It was a fact that the bank had at times through their manager declined to make necessary advances, and in those cases the manager found friends to do so for a bonus, which generally took the form of a share of the profits in the ventures the money was required for. The security given for these advances would be a charge over the securities held by the bank.

How long would these advances be for?—A very short time, perhaps a week.

And what would the interest amount to?—It would be a bonus on the deal, and might amount sometimes to perhaps £1,000 per cent.—He could not recollect what such advances amounted to, but would look up his papers and try and furnish the information on the next occasion.

#### SCHWEPPE'S, LIMITED.

Examined with reference to Schweppe's, Limited, the debtor said he promoted that company in May, 1897. He purchased the undertaking from the old company for £1,011,000, and he sold it to the new company for £1,250,000, or a gross profit of £239,000. The original price to himself was £1,000,000, but the preference shareholders declined to agree to the sale unless they received a further sum of £11,000. The chairman of the company was the Earl of March, and the debtor agreed to pay him £1,000, and to see that he had £1,000 a year, but he did not know how much was actually paid, or whether any money actually passed.

Did you pay Mr. C. D. Kemp Welch anything?—Yes; he was the managing director.

How much?—I paid him £55,000 in cash and shares.

The debtor went on to say that £10,000 of that was paid through a Mr. Keymer, and £45,000 shares were delivered to the same person. Mr. Keymer acted as Mr. Kemp Welch's nominee in the matter.

Was anything paid to Lord De La Warr in connection with this company?—I cannot say.

Or to Mr. A. Drucker?—He was to have £10,000 shares for £7,500. He handed me a cheque for £7,500, and I gave him my cheque for £10,000, so that he had £2,500.

Continuing, the debtor said that the other directors mentioned in the prospectus did not receive anything. He received in cash £936,000, and £397,000 in shares. He sold the shares for £82,000. The promotion expenses amounted to £41,000, irrespective of the payments to Mr. Kemp Welch.

#### PAYMENTS TO JOURNALISTS.

The Official Receiver: I see there are payments to Mr. G. B. Baker; who is he?—He was the City editor of the *Pall Mall Gazette*.



What were those payments for?—To keep him quiet. (Laughter.) By the Registrar: There were three cheques for £250 each. The Official Receiver: I see a cheque for £300 to Mr. E. Coward; who is he?—A friend of mine, the owner of the *Rialto*.

Were these payments in respect of the newspaper?—No.

What were they for?—I cannot tell. Mr. Coward would not write against any of my companies, whether he received money or not.

I see there is a cheque for £3,000 to Mr. Duguid?—He is the City editor of the *Westminster Gazette*.

What was that in respect of?—I would rather not answer that question.

Was it in respect of any companies which you were promoting?—I do not think it was. He was formerly the City editor of the *Pall Mall Gazette*, and I gave him the money to leave that paper.

Why did you want him to leave the *Pall Mall Gazette*? Because he was always on to me when he was on that paper. (Laughter.)

The debtor proceeded to say that he paid the *Financial News* £200 in respect of *verbatim* reports of the meeting of the shareholders of Schweppes. His loss over the promotion of that company amounted to £28,408, and chiefly arose in consequence of the heavy payments he had to make, and also of his having to purchase shares below par. In May, 1896, he promoted the Trent Cycle Company, Limited, with a capital of £100,000. The sale price to the company was £15,000 in cash and £50,000 in shares. He had two partners in the promotion who paid £2,958 each. He paid £20,000 for the business, and the promotion expenses came to £3,000. Lord Templeton, the chairman of the board, was introduced by Mr. Finch Hatton. He agreed to pay his lordship £500, and that he should have £500 a year as chairman. Unfortunately the articles of the company did not fix the fees, and at the first meeting the chairman's remuneration was fixed at £250. Lord Templeton was not satisfied, and he (the debtor) paid him £700 to go off the board. (Laughter.) He had made a heavy loss over the promotion of the company, but how much he could not remember.

#### A MYSTERIOUS TEMPTER.

After the luncheon interval the Official Receiver asked the debtor whether any one had approached him beyond those already mentioned with reference to the evidence given on the last occasion.

The debtor stated that on Saturday afternoon last he met a hansom cab on the road to Papworth. He was accosted by a gentleman, who said he had £1,000 in sovereigns for him if he would state that the money given to Lord Albemarle was a present after the company had been brought out. The debtor said he would punch his head, and he left. (Laughter.)

The Registrar: That was a very proper answer.

The debtor said he was in the company of his bailiff at the time of the interview. He was informed that the disclaimer put forward by the solicitors for Lord Winchelsea was made without his lordship's knowledge.

#### SOME OTHER TRANSACTIONS.

Questioned with reference to the Swift Cycle Company (Limited), the debtor stated that this company was promoted in October, 1896. He purchased the business from the old company for £275,000, and resold it to the new company for £375,000. He prepared the prospectus, but only obtained one of the directors. He did not pay anything to any one of the gentlemen whose names appeared on the front page of the prospectus. Included in the expenses was a sum of £1,250 paid to Mr. A. M. Broadley in respect of preliminary advertisements, &c. His net profit on the transaction was £25,900. He purchased the Trafford Park Estate in March, 1897, for £360,000, and a company was subsequently formed with a capital of £650,000, of which £100,000 was reserved for working capital, and there was also an issue of £350,000 in debentures. He took the whole of the purchase money in shares. Of the debentures £280,000 were applied for, and he took up the balance, for which he eventually received about £80,000. His payments in connection with that company exceeded his receipts by £40,200. A considerable number of the shares were transferred. Mr. Cuthbert bought shares for £12,500, and I gave him £15,000 to get them back. I also bought back from Mr. Bainbridge, Mr. Wright, and Mr. Cox. These were transactions for the purpose of bolstering up the accounts at the bank. Mr. Hooley detailed these transactions, stating that Mr. Cox died the day after he (Mr. Hooley) had undertaken to be responsible to the bank, and that he did not like to give Mr. Wright away.

The debtor, in reply to further questions, said: Mr. Alistair Hay told me he could underwrite certain companies with the insurance companies, and asked me to let him have £500 on account. Then he had £1,000. Then he had £2,000 on account, and then he failed. (Laughter.)

As a matter of fact, did he underwrite the debenture issue?—He underwrote nothing.

And subsequently became bankrupt?—Yes.

The Law and Debenture Corporation; what was that for?—I do not remember what it was for. I believe they found some of the money to complete the purchase.

Lloyds Bank, £3,470; what was that for?—They found clerks on going to allotment.

In March, 1896, he promoted the Raleigh Cycle Company, Limited. He paid the old company £180,000, and the purchase price to the new company was £200,000. He could not remember any payments to directors in connection with that company. The directors were all local men and were not so expensive as London directors. (Laughter.) A sum of £500 was paid to a Mr. Cronheim in respect of that company. He believed that gentleman had something to do with the Press, but the cheque did not represent advertising.

The Official Receiver: What was it for?—Oh! he carries on the same sort of business as Mr. Beall; I do not know what it is. (Laughter.)

Further examined, the debtor stated that in October, 1896, he promoted the Clement, Gladiator, and Humber (France), Limited, with a capital of £900,000. He applied for £200,000 shares in the company and paid £100,000 for them. He was still liable for £17,000 under a guarantee that the profits of the undertaking would be at least £8,000. His losses in connection with that promotion amounted to £122,000. In October, 1897, he promoted the Blaisdell Pencils, Limited, with a capital of £100,000 and a working capital of £13,330. The purchase price was £36,667, and it cost him £50,000 altogether, as he had to provide working capital. No payments were made to the directors, and his profit on the deal was £10,000. The Dee Lands Estates, Limited, was promoted in the same month. In this instance he acted on behalf of the vendors, who arranged to pay him a fee of £20,000. In May, 1896, he formed the Hydraulic Joint Syndicate, Limited, with a share capital of £400,000, that being the price at which he sold the patents, which cost him £8,000. He had disposed of the shares privately. A company was subsequently formed to take over the concern, with a capital of £1,200,000. He made no payments to the directors; he did not think they were worth paying. (Laughter.) In May of the present year the Lee-Metford Small Arms and Ammunition Company, Limited, with a capital of £350,000 was promoted. He guaranteed the sum of £2,000, and found that sum. In connection with the promotion of the Fairbanks Rim Manufacturing Company, Limited, a sum of £50 was paid to Mr. Sheridan for an article in the *Financial Post*; thirty guineas were paid for an article in the *Joint Stock Examiner*; and £50 went to Mr. Kirby.

#### MORE ABOUT THE DISCLAIMERS.

Just before the adjournment, Mr. Marshall Hall rose and said: On behalf of Earl De La Warr I am instructed to say that his attention has been called to the statement made by Mr. Hooley that he was offered £1,000; and I am further instructed to say this is absolutely untrue.

Mr. Muir Mackenzie: Lord Albemarle wishes me to say in public that he neither understood nor believed that £9,000 was paid to him in the way that has been represented, and he is desirous to pay the £9,000 to whomsoever may be entitled to it. Will you also allow me to state on behalf of Lloyds Bank that the accounts given by Mr. Hooley quite misrepresent the facts. It was a matter of transfer. I am told there was a statement made this afternoon as to an amount said to have been offered by Lord Albemarle.

The Registrar: Not offered by him, but by a mysterious man in a cab.

Mr. Muir Mackenzie: That is absolutely and emphatically denied. He repudiates the statement in every possible way.

Mr. Hooley: So far as regards the £1,000 offered to contradict the statement with respect to Lord De La Warr, the negotiations were carried on by two gentlemen whose names I ought not to give, but they told me two cheques of £500 were to be paid—one on Tuesday, and another in a week. I will write down the names of the two hon. gentlemen and will give them to the Registrar.

The names were written and handed to the Registrar and to Mr. Brougham.

Mr. Marshall Hall: I should like to see them. Lord De La Warr is in court.

The Registrar: Do you object to the names being seen?

Mr. Hooley: No; but I do not want them read in court.

The names were handed to counsel, and by him to Lord De La Warr.

Mr. Marshall Hall: As regards these two names which the debtor has written here, I say the statement is as untrue as that in regard to Lord De La Warr himself. If your Honour will remember, what he said this morning was that Lord De La Warr offered the money, and not two gentlemen as he now states.

Mr. Beyfus: Do you say that Mr. Hooley has made a mis-statement?

Mr. Marshall Hall: Both statements are equally untrue.

Mr. Hooley: As Lord De La Warr is in the court, I think I ought to say that I got a telegram, and that I have a note in my pocket which was written by one of these gentlemen, and handed to me, telling me what to say. (Laughter.) I have also got a copy of the telegram which I have handed in.

The examination was adjourned until the 10th inst.

#### DENIALS AND DISCLAIMERS.

The number of denials of statements made by Mr. Hooley during his examination in bankruptcy is daily increasing. Lord De La Warr has written a long letter explaining his relations with Mr. Hooley, from which we make the following extracts:—

"In the month of May, 1896, I was approached by Mr. Hooley, who expressed a wish that I should join the board of the Dunlop Pneumatic Tyre Company, Limited. Having satisfied myself as far as I was able by outside inquiry as to the intrinsic merits of the scheme, I consented to do so subject to the approval by my solicitors, Messrs. Cope & Co., of the prospectus and other documents incidental to the formation of the company. I did not stipulate for, neither was I promised, any fee, commission, or payment other than that reserved under the articles of association. From the time when I took my seat on the board I became an active and hard worker in the company's interest. When allotment was pending I devoted several days and nights in succession to the detail involved, and I may add that, in addition to having a large staff of clerks for some days at Bexhill working under my personal supervision, I practically gave myself up wholly to the duties which attached to my position in relation to the company. Having regard to the facts above outlined, and believing that Mr. Hooley (who at that time was regarded by myself in common with the rest



of the world as a millionaire) had indirectly benefited by the indefatigable exertions which I had made on behalf of the company of which he was the promoter, I had no hesitation in accepting a sum of £8,000 which he subsequently sent me as a voluntary gift.

"My attention has been called to an extract from the Press report of the examination of Mr. Hooley, which I set out later, and, referring thereto, I say most positively that I never received £50,000; that the money I did receive, as above stated, was £8,000; and that there was never any suggestion that I was to divide this in any way with Lord Albemarle or anyone else.

"Mr. Hooley has pledged himself that payments made by him to me in connection with companies of which I was a director aggregate upwards of £60,000, and he has expressed his belief that he has made additional payments to me, the amounts of which he cannot remember. In reply to this I desire to state that in truth the total of the sums which Mr. Hooley has seen fit so to misrepresent is less than £23,000. The exact figure I am not able at this moment to give, but steps are being taken to ascertain it at once, and in the meanwhile I am satisfied that £23,000 represents an outside figure. None of the payments which Mr. Hooley made to me were made in pursuance of any bargain or stipulation with reference to my joining any board of directors. On the contrary, the circumstances under which I received the sums in question were analogous to those above detailed in reference to the Dunlop Company."

Referring to Mr. Hooley's statement that he had paid Lord De La Warr £2,000 for getting Lord Greville as one of the trustees for the debenture-holders of the Singer Cycle Company, Lord De La Warr says:—"It is not true that I received any sum whatever from Mr. Hooley for the introduction of Lord Greville, who, in point of fact, was not introduced by me, and whom I did not, and do not even now, know personally. So far as Mr. Hooley's statement with regard to Bovril is concerned to the effect that he paid me something to become a trustee for debenture-holders, although he did not know the amount, the fact is I did not receive anything from him in respect of this matter. So far as I am aware, I have above dealt with all the statements made in relation to myself at the first hearing on the 27th ult.

"After the last-mentioned date I called upon Mr. Hooley, pointed out to him the untruth of the statements attributed to him as affecting me, and stated that I would give him the opportunity of correcting these misstatements on the day to which his examination stood adjourned, but that failing a satisfactory correction by himself I should at once proceed to make a statement of fact. Mr. Hooley informed me that he was glad the Official Receiver had promised to give him an opportunity of making 'a corrective statement,' and that he would avail himself of it. I then called his attention to the inaccurate and defamatory statements attributed to him affecting myself. I specially emphasised the one relating to my suggested breach of faith towards Lord Albemarle. The only communication which I have since had with Mr. Hooley was in the form of a telegram of reminder, of which I have no copy, but which I challenge him to produce. His allegation that I directly or indirectly offered him or anyone on his behalf a thousand pounds or any sum of money whatever to vary the statements which he originally made is absolutely false. On the other hand, so far from there being any truth in his allegation to this effect, I have protested against the untruth of the evidence given by him on the 27th ult., and I strongly advised him as much in his own interest as my own to rectify it on the first opportunity. Mr. Hooley's suggestion that I attempted to bribe him is absurd upon the face of it, for the facts and figures which he has wrongly given are capable of being checked and verified if true, and it is highly improbable that Mr. Hooley's mere *ipse dixit* would be accepted without corroboration as establishing either the one version or the other. As regards the two other statements which he made on Monday in connection with Schweppe's and the sale of some land in Cambridgeshire, I wish to say this—the statement with regard to Schweppe's is not only inaccurate, but is obviously dishonest, for, so far from Mr. Hooley in any way assisting to place me on the board of that company, he did all in his power to prevent my appointment, and it is hardly likely, therefore, that he can honestly believe that he paid me any sum of money to induce me to join it.

"With regard to the Cambridgeshire deal, there never was, as Mr. Hooley well knows, any contract at all between us. It is true that a sale was contemplated and that there was a mistake made as to the acreage; but it is untrue to say that I stipulated for or received the 10,000 Trent shares by way either of fine or forfeit. I did receive the 10,000 Trent shares, which at the time were quite unmarketable, but I subsequently at his request exchanged 9,000 of them with Mr. Hooley for 100 Bovril debentures, value £900. I have already communicated the substance of the above to the Official Receiver, whom I have informed that, whilst I considered myself morally justified in accepting as gifts any sums which actually reached me from Mr. Hooley at the time when I regarded him as a very rich man, and myself as having been of considerable service to him, I no longer either desire, or am I willing, to retain a shilling to the prejudice of his creditors. This being the case, as I have already said, I am taking steps to find out the exact amount which has been paid to me, and, on this being ascertained, I will forthwith pay the amount to the Official Receiver or his nominee."

Lord Albemarle writes: "I did not receive one penny for becoming a director, either of the English or French Dunlop Company. I was invited to join the board, and consented to do so if my legal advisers and I were satisfied with the prospectus. After the fullest investigation we were satisfied, and I accordingly consented without being promised or expecting a shilling from anyone. Some little time afterwards Mr. Hooley sent me through his representative a message thanking me for my services in connection with the company, and quite voluntarily a cheque for £9,000. This I understood to be the result of a 'deal' he had done for me on his

own responsibility in another undertaking, and I accepted it as such. I most emphatically state that there was no contract or arrangement expressed or implied between Mr. Hooley and myself in regard to either company."

Mr. J. Lawson Johnston sends the following account of certain transactions which he and Mr. Walker had with Mr. Hooley at the time when the new Bovril company was floated:—"After the contract for the sale of the business was signed and before the formal approval of the shareholders was given (which was not in fact done until after the £2,000,000 had been actually paid) Mr. Hooley, being in want of funds for some of the schemes he had in hand, applied through an intermediary to Mr. Walker and myself to know if we could advance him £100,000 or more. The only security he could offer was an undertaking to transfer to us, after the Bovril company came out, shares or debentures in it to the amount of £150,000; and this undertaking was ultimately accepted by me. So far from his paying me anything, I then paid him the sum of £100,000 (he taking securities of mine at their market value to that amount). I believe that this bargain was regarded by Mr. Hooley as a satisfactory one to him at the time, and that he was then (as appears from his statement) raising money from other people on substantially the same terms. There were ultimately transferred to me from him Bovril debentures to the amount of £150,000 in discharge of this liability. With regard to Mr. Walker, he is ill in Switzerland, and I am writing without communication with him. I am, however, satisfied that he would entirely confirm what I have said. I believe that he advanced Mr. Hooley £30,000 on the same terms that I advanced the £100,000, and was repaid in the same manner. I may say that I was the proprietor of nearly half the shares in the old company, and the person to whom, therefore, above all others, it was important that a fair price should be obtained for the business from Mr. Hooley. Beyond this Mr. Walker and myself are by far the largest shareholders in the new company, our holding including about £100,000 in deferred shares."

Among the other disclaimers are Lord Templeton, who denies absolutely having received £500 for becoming chairman of the Trent Cycle Company. Lord Walter Gordon-Lennox declares that there is not the smallest foundation for Mr. Hooley's assertion that he was paid for an introduction to his brother, the Earl of March. Neither he nor his brother had received a farthing from Mr. Hooley. Mr. C. D. Kemp-Welch writes that "the only consideration I received for joining the board of and becoming the managing director of Schweppe's, Limited, was the managing director's salary, as set out in my agreement with that company, referred to in its prospectus." Messrs. Lake & Lake, 10, New-square, Lincoln's Inn, write denying that they received a fee of £1,000, for which they did no professional work, for getting their names on the prospectus of Schweppe's, Limited. They add that no fee was received by the Law Debenture Corporation for consenting to act as trustee, or for allowing its name to appear on the prospectus. Mr. Drucker, M.P., denies having received a cheque for joining the board of Schweppe's, Limited. He never, he says, received a cheque or other payment from Mr. Hooley, or any one on his behalf.

Messrs. Studd, Greenless, and Jackson state, through their solicitors, that any moneys paid to them in connection with the Swift Cycle Company were paid for good and valid considerations, and formed part of a perfectly proper business transaction.

Mr. A. Rosenberg, editor of the *Joint Stock Examiner*, denies that he ever saw Mr. Hooley in his life, or ever had sixpence from him in respect of the Fairbank Rim or any other promotion.

Mr. T. Harrison Davis describes Mr. Hooley's remark that he is one of "the three worst blackmailers in London" as a "malicious and grossly untruthful statement," and adds that he is taking the best legal advice as to promptly making Mr. Hooley responsible for the statement in question. Mr. Davis also declares that Mr. Hooley's assertions with respect to the Trent Cycle Company are also utterly untrue.

Mr. W. G. Kirby, of the *Yachting World*, writes from 37, Walbrook, to say that he is not the Mr. Kirby whose name has been mentioned in this case.

Messrs. William J. Keymer & Co., of Fenchurch-street, and Messrs. D. J. Keymer & Co., of Whitefriars-street, both write to say that they have never had any transactions with Mr. Hooley.

Messrs. Wilson, Bristowe, and Carpmal, solicitors to Humber and Co., Limited, writes on behalf of the directors of that company, "to give an unqualified contradiction to the allegations affecting them made by Mr. Hooley in his recent examination." The directors, they add, are anxious to have a full investigation into their dealings with Mr. Hooley at the earliest possible moment. The solicitors enter into some details to show that the "payments described by Mr. Hooley as 'gifts' were profits on transactions in which the parties were jointly interested, or payments for services rendered."

A representative of the *Daily Chronicle* has been making inquiries at Cambridge about the "little man," who is said to have offered Mr. Hooley a bribe, as from the Earl of Albemarle, to alter certain statements he had made in his evidence at the Bankruptcy Court. The cabman who drove the "little man" towards Papworth Hall has been found, and he describes how, about a mile from the Hall, the "little man" got out of the cab, and had a brief conversation with two gentlemen, during which there was no sign of irritation on either side. On the contrary, one of the two gentlemen, on the "little man" returning to his cab, said to him, "Good-bye; hope you have had a pleasant afternoon; sorry I can't treat you." That was all the cabman heard or saw.

The American-Australian line steamer *Moana*, which sailed from Sydney on Monday, took 330,000 sovereigns to San Francisco.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE,  $2\frac{1}{2}$  PER CENT.

An easier tendency has become perceptible in the discount market since the holidays, and the rate for three months' bank bills, which was held near  $1\frac{5}{8}$  per cent. on Saturday and Monday, is now barely  $1\frac{1}{2}$  per cent., loans remaining all the time easy at  $\frac{1}{2}$  per cent. The cause of this change is found in the slackening off of foreign demands for gold, and especially in the greater steadiness of the New York Exchange. Dealers in credit are no longer alarmed at the prospect of an immediate withdrawal of large sums in gold for the United States, and no other demand frightens them in the least, nor need it do so. The supply of new gold from abroad continues so ample that all usual drafts upon us for the metal can be pretty nearly satisfied therefrom. This week they have been so satisfied, and a small amount of £130,000 in sovereigns has been sent into the Bank. The price of bars in the open market has therefore fallen  $\frac{1}{2}$ d. to 77/10 $\frac{1}{2}$ d. per oz. All the same the market remains sensitive, and will at once become hard again should New York betray once more an intention to buy from our stock. The very ease of money is itself proof that fear is not wholly absent from men's minds, and we hope it never will be so, because the prospect is clouded enough, both politically and financially, to warn people to be on their guard against unpleasant surprises. And cheap as money is, the India Council's broker is still able to secure  $\frac{3}{4}$  per cent. for loans for a fortnight or thereby.

The new issues of high class stocks made since we last wrote have not been brilliantly successful. Bradford offered £500,000 of  $2\frac{1}{2}$  per cent. stocks at a minimum of 92, and only about £23,000 was offered. The corporation therefore withdrew the whole loan. Leeds offered £350,000 also in  $2\frac{1}{2}$  per cent. stock at a minimum which has not reached us, and only about £26,000 of it was applied for. This the corporation adhered to and should be thankful for. Then the Bengal-Nagpur Railway Company issued £400,000 in 3 per cent. eight year debentures at par, and £641,200 was offered, but at prices so near the minimum that tenders above £100 is. receive in full. Altogether the market is not in a mood at present to lock its money up. It prefers to keep it within reach at  $\frac{1}{2}$  per cent. on call or weekly loan and may be wise. We must not forget, though, that very large calls on new capital issues fall to be paid this month, fully £15,000,000. The locking up of this capital must have some influence on market rates one would think, but we merely note the fact now.

Yesterday's Bank return again enforces the lesson of caution. The banking reserve has declined £1,294,000, to £22,872,000, mainly through the harvest, holiday, and end-of-the-month outflow of gold. Altogether, allowing for the sovereigns received from abroad, £936,000 in coin has passed into circulation, besides £490,000 in notes. In addition the market has again had to find a large sum, £759,000, against "other" securities withdrawn from the Bank, or sold by it, and therefore the decrease of £1,086,000 in "other" deposits is not to be wondered at. But for a decline of £830,000 in "public" or Government deposits, reducing them to £6,126,000, the market must have been still further

impoverished. As it is, "other" deposits are now down to £45,156,000, of which a considerable but unknown amount represents Japanese Government balances.

## SILVER.

After declining to 27d. per ounce, the price of bars for immediate delivery steadily improved, and the last quotation is 27 $\frac{1}{2}$ d., or  $\frac{1}{2}$ d. higher than a week ago. The forward quotation has not moved so quickly, but the price is up  $\frac{1}{4}$  to 26 $\frac{1}{2}$ d. per ounce. Indian buying is reported, but whether this is merely a little that has come upon the market from having been dammed up when the price was near 28d. per ounce, or whether it is a revival of the ordinary demand, it is impossible to say. We note that attention is being drawn to the dangers of illicit coining of rupees under the present régime. It is an old matter with us, and we should not be at all surprised if a fair share of the silver sent into the country finds its use in that fashion, especially as the native States in some cases have mints of their own, and their coins must tend to circulate in the districts around the boundary. The Council drafts continue to be applied for freely, and the effect of the small allotments is seen in the gradual rise in the exchange.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 3, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	49,008,625	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	32,208,625
		Silver Bullion .....	—
	£49,008,625		£49,008,625

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,941,630
Reserve .....	3,478,695	Other Securities .....	32,607,263
Public Deposits (including		Notes .....	20,601,820
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,270,473
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	6,126,314		
Other Deposits .....	45,156,173		
Seven Day and other Bills ..	107,004		
	£69,421,186		£69,421,186

Dated August 4, 1898.

H. G. BOWEN, *Chief Cashier.*

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Aug. 5.		July 27, 1898.	Aug. 3, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,391,019	Rest .....	3,475,473	3,478,695	3,222	—
7,288,132	Pub. Deposits .....	6,956,178	6,126,314	—	829,864
41,245,477	Other do. ....	46,242,450	45,156,173	—	1,086,277
145,101	7 Day Bills .....	97,488	107,004	9,516	—
	Assets.			Decrease.	Increase.
13,783,480	Gov. Securities ..	13,791,630	13,941,630	—	150,000
28,548,326	Other do. ....	33,766,308	32,607,263	759,135	—
24,290,923	Total Reserve ....	24,156,561	22,872,293	1,284,268	—
				2,066,141	2,066,141
				Increase.	Decrease.
£		£	£	£	£
28,495,385	Note Circulation.	27,916,485	28,406,805	490,320	—
50 p.c.	Proportion .....	45 $\frac{1}{2}$ p.c.	44 $\frac{1}{2}$ p.c.	—	—
2 "	Bank Rate .....	2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week £130,000 in.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January ...	673,281,000	576,558,000	96,723,000	—
February ..	648,661,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
Week ending				
June 1	155,655,000	166,981,000	—	11,326,000
" 8	139,048,000	111,213,000	27,835,000	—
" 15	164,537,000	148,402,000	16,135,000	—
" 22	124,723,000	102,454,000	22,269,000	—
" 29	159,861,000	165,902,000	—	6,041,000
July 6	194,743,000	166,112,000	28,631,000	—
" 13	135,415,000	122,907,000	12,508,000	—
" 20	172,592,000	155,604,000	17,988,000	—
" 27	128,732,000	118,844,000	9,888,000	—
August 3	146,426,000	146,667,000	—	241,000
Total to date	4,788,174,000	4,310,667,000	477,507,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	2	March 14, 1895	1½
Berlin	4	April 9, 1898	3½
Hamburg	4	April 9, 1898	3½
Frankfort	4	April 9, 1898	3½
Amsterdam	4	April 13, 1897	2½
Brussels	3	April 28, 1896	2½
Vienna	3	January 22, 1896	3½
Rome	4	August 27, 1895	3
St. Petersburg	5½	January 23, 1898	4½
Madrid	5	June 17, 1896	5
Lisbon	5	January 25, 1891	5
Stockholm	6	May 18, 1898	4½
Copenhagen	4	June 2, 1898	3½
Calcutta	4	July 28, 1898	—
Bombay	4	July 28, 1898	—
New York call money	1 to 1½	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	July 30, 1898.	July 23, 1898.	July 16, 1898.	July 24, 1897.
Specie	£ 33,302,000	£ 33,528,000	£ 35,354,000	£ 18,276,000
Legal tenders	12,164,000	12,140,000	12,410,000	22,324,000
Loans and discounts	127,354,000	126,990,000	127,970,000	108,014,000
Circulation	2,878,400	2,886,800	2,907,800	2,706,000
Net deposits	£ 148,336,000	£ 158,266,000	£ 151,558,000	£ 124,506,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £8,382,000, against an excess last week of £8,601,500.

## BANK OF FRANCE (25 francs to the £).

	Aug. 4, 1898.	July 28, 1898.	July 21, 1898.	Aug. 5, 1897
Gold in hand	£ 75,163,560	£ 75,094,640	£ 74,994,000	£ 80,892,000
Silver in hand	49,693,520	49,665,440	49,531,480	48,995,000
Bills discounted	26,267,180	26,017,840	27,281,200	* 38,799,000
Advances	15,833,880	15,583,800	15,730,400	—
Note circulation	143,119,680	143,226,800	143,151,480	145,582,000
Public deposits	12,050,560	12,418,920	10,950,640	8,545,000
Private deposits	19,687,080	20,748,240	19,759,240	20,146,000

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

\* Includes advances.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'22½	25'22½	Italy	sight	27'15	27'13
Brussels	chqs.	25'26½	25'27½	Do. gold prem.	—	107'62½	107'55
Amsterdam	short	12'04½	12'05	Constantinople	3 mths	109'22½	110
Berlin	short	20'40½	20'40½	B. Ayres gd. pm.	—	174'40	176'50
Do.	3 mths	20'30	20'31	Rio de Janeiro	90 dys	7½	7½
Hamburg	3 mths	20'29½	20'31	Valparaiso	90 dys	16½	16½
Frankfort	short	20'38	20'39	Calcutta	T. T.	1/31½	1/31½
Vienna	short	12'00½	12'00½	Bombay	T. T.	1/31½	1/31½
St. Petersburg	3 mths	94'00	94'00	Hong Kong	T. T.	1/108	1/108
New York	60 dys	4'83½	4'83½	Shanghai	T. T.	2/62	2/62
Lisbon	sight	28½	28½	Singapore	T. T.	1/10½	1/11½
Madrid	sight	43'50	42'12				

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1898.	July 18, 1898.	July 7, 1898.	July 23, 1897.
Cash in hand	£ 43,407,300	£ 42,223,850	£ 40,466,000	£ 44,471,000
Bills discounted	33,628,250	35,055,700	37,763,850	* 36,564,000
Advances on stocks	4,482,200	5,553,150	6,818,900	—
Note circulation	53,997,950	56,844,600	60,103,850	52,816,000
Public deposits	24,458,900	23,076,550	22,382,750	24,076,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	July 23, 1898.	July 15, 1898.	July 7, 1898.	July 23, 1897.
Gold reserve	£ 20,226,333	£ 29,076,750	£ 29,068,166	£ 30,847,000
Silver reserve	10,530,916	10,432,410	10,522,666	10,550,000
Foreign bills	777,666	688,583	403,916	—
Advances	1,950,916	1,982,750	1,990,750	—
Note circulation	52,284,833	52,982,030	53,435,583	50,236,000
Bills discounted	12,701,083	13,410,916	14,019,383	9,749,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	July 30, 1898.	July 23, 1898.	July 16, 1898.	July 31, 1897.
Gold	£ 10,282,360	£ 10,212,920	£ 10,157,000	£ 8,990,120
Silver	5,804,920	5,327,220	5,072,420	10,752,000
Bills discounted	37,437,040	36,080,000	36,241,560	12,805,280
Advances and loans	3,926,080	3,957,160	3,977,220	6,775,800
Notes in circulation	55,366,280	55,277,240	55,176,560	44,821,360
Treasury advances, coupon account	294,160	94,520	110,620	380,280
Treasury balances	250,520	213,220	60,360	301,760

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 28, 1898.	July 21, 1898.	July 14, 1898.	July 29, 1897.
Coin and bullion	£ 4,345,640	£ 4,478,120	£ 4,341,120	£ 4,112,000
Other securities	17,094,320	17,840,200	17,840,120	16,414,000
Note circulation	19,600,560	19,800,400	19,622,400	19,101,000
Deposits	3,361,560	3,011,200	3,242,720	3,120,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 21.	July 26.	July 23.	Aug. 4.
Amsterdam and Rotterdam	short	12'0½	12'1½	12'1½	12'1½
Do.	3 months	12'1½	12'3	12'3	12'3
Antwerp and Brussels	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg	3 months	26'5½	26'5½	26'5½	26'5½
Berlin and German B. Places	3 months	26'6½	26'6½	26'6½	26'6½
Paris	cheques	25'2½	25'2½	25'2½	25'2½
Do.	3 months	25'2½	25'2½	25'2½	25'2½
Marseilles	3 months	25'3½	25'3½	25'3½	25'3½
Switzerland	1 months	25'5½	25'5½	25'5½	25'5½
Austria	1 months	12'1½	12'1½	12'1½	12'1½
St. Petersburg	1 months	25'6	25'6	25'6	25'6
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	27'47½	27'43½	27'47½	27'37½
New York	60 days	45½	49	49	49
Madrid and Spanish B. P.	3 months	27	27½	27½	27½
Lisbon	3 months	26½	26½	26½	26½
Oporto	3 months	26½	26½	26½	26½
Copenhagen	3 months	18'15	18'37	18'37	18'37
Christiania	3 months	18'35	18'37	18'37	18'37
Stockholm	3 months	18'35	18'37	18'37	18'37

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½—1½
Three months	1½—1½
Four months	1½—1½
Six months	1½—1½
Three months fine inland bills	1½—1½
Four months	1½—1½
Six months	1½—1½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
short loan rates	2½
Banker's rate on deposits	1
Bill brokers' deposit rate (call)	1
7 and 14 days' notice	1
Current rates for 7 day loans	—½
for call loans	1

## Stock Market Notes and Comments.

Markets are now quite of a holiday character, and, barring accidents or political frights, promise to remain more or less so throughout the present month. There really is not much to stimulate speculation at any point, and quotations are at such an elevation as might produce large declines were anything of an alarming kind to occur, or were money again to become dear. We once more instance Consols in proof that there is an undercurrent of uneasiness difficult to fully account for, but partly political. The weakness in this barometer stock is not due to "bear" selling—at least, not altogether; realisations are taking place on the part of those who desire to have means at command when a storm does break out.

All classes of Home securities are influenced more or less by Consols, but none of them so much as Indian, Colonial, and British municipal stocks. Of these three classes the last seems at present most out of favour. People are such sympathetic creatures and so imitative that the failure of recent issues of 2½ per cent. stocks attempted by Bradford and Hull, together with the very poor success of the Birmingham issue and the decline in the premium on that issue, and on London County new stock, have for the time being turned sentiment against all municipal securities bearing very fine rates of interest. They will have a rough time of it should money rise between now and next spring to 4 per cent., and meanwhile the dealings in all these classes of stocks, not even excepting the much-bepraised Indian loan, are of the most restricted description. As for Colonial Inscribed stocks, they are also quite out of favour, and it would not be an easy matter for any of the colonies, except perhaps Canada, to float a 3 per cent. stock on favourable terms in the existing condition of the market.

There is, in some respects, more money flowing into Home railway stocks than anywhere else, because the



drift of speculative investment is towards this group of securities in greater volume, perhaps, than towards even industrial and commercial securities in the Miscellaneous market. This is partly because other channels are for one reason or another closed, and partly on account of the excellent harvest prospects throughout the country. The speculative investor argues that, if we have a good harvest, branches of trade now languid may be stimulated, and whatever improvement takes place in them will be so much to the good over and above the splendid results sure to arise from the great expenditure of our own and other governments on ships of war. The iron and steel trades connected with ship-building have never been so flourishing as they are at the present time, and no branch of our national industries tells so powerfully upon railway receipts. There is consequently fair ground for the present attitude of the public towards this class of investment, yet business therein cannot be called brisk.

Again and again the attempt is made to galvanise United States Railroad shares on our market, but it always fails, not only here, but apparently in the States themselves. There is no popular rush behind markets. This is proved by the smallness of the daily overturn in Wall Street. If the public were speculating throughout the Union, the number of shares sold each day would not be a matter of two to three hundred thousand, but from twice to three times as many. We may be quite sure, then, that the public is abstaining in America as well as here, and therefore the movements in prices arise from mere professional manipulation rather than from general jobbing. Once more we express the hope that this will continue to be the characteristic of this department of the Stock Exchange for some time to come, because we are by no means sure that there is substantial ground for the prices that not a few of these shares have already been raised to. Much is being made of the splendid American harvest, and Granger stocks were being driven up in price the other day because the prospects of the Indian corn harvest are stated to have much improved. But grant all this, and we must not forget that prices for wheat will not next winter rise as they did last.

The world is not in the same poverty of food grains as it was then, and the United States may not have the same profitable outlet for its great harvest. Europe certainly will not be so short of grain this year as last, for Russia alone proclaims a poor harvest, and in the meantime there is still a large amount of old stocks to be disposed of and consumed. One of the consequences of the Leiter "deal" has been to keep back part of the last year's crop in America until it may come into disastrous competition with the new. Hence renewed rate-cutting is certain to spring up worse than what the roads have been victims of all this spring and summer. On this prospect why should the public buy even for speculation? In the south and west the same conditions do not apply, but even there we cannot say that the outlook is such as to justify a great speculation for the rise, which cannot, indeed, be brought about until some further amalgamations of weak roads have taken place in the south-west, and until the troubles of the Central Pacific Railroad Company have been conjured away. The utmost we can expect is that the new securities issued by the reorganised Union Pacific and Baltimore and Ohio roads may find placement with investors. Yet this forecast may be all wrong, because people are itching to gamble again, and for a gamble "Yankee Rails" are as tempting at present as anything we have.

During the holidays, and since, the Paris Bourse has been busying itself with Turkish and Spanish bonds, as also with a few of the South African mining shares which the fragment left of the *Coulisse* can still play with. Prices in all cases have been raised, and the inter-Bourse dealing has been quite lively. There is a talk of a new deal with the Turkish group stocks, and Spanish "Fours" are being lifted on the strength of an immediate peace by the people who see in a strong "bull" movement a chance of reducing their losses. All this kind of business likewise is of interest to the pro-

fessional operator alone. None of these securities are now tempting for investments, as we continually repeat. To bring reason to bear upon their movements would be waste of mental force. Men who give no thought to politics or any other serious consideration, but simply buy these securities when they are flat and sell them on any momentary rise, may make money, but the man who sat down to reckon out what chance Spain has of paying interest when left alone with her defeat, or what hope there is that Italy will continue to find money for her debt charges in the teeth of her sullen and discontented population would waste his time as foolishly as if labouring to discover perpetual motion. We must take this market as we find it, and, if possible, leave it alone. Argentine Government securities appear also to be getting a certain amount of attention from the houses interested, and articles have been appearing in print of a description calculated to stimulate buying. We do not think advice of that kind ought to be followed just yet, but are quite prepared to see the market prove us to have been wrong, in spite of the slow, steady decline in the value of Argentine paper money. The folly of looking under the surface of things is as often demonstrated in the Foreign market as elsewhere.

And mines, what shall we say about South African mines? Why is Paris buying them so freely? We really do not know. Perhaps for the same reason that it buys Spanish "Fours"—to try to unload at the highest prices and to diminish past losses; perhaps because it has no other handy counters left to gamble in. Imagine a score of reasons and they may be all right or wrong, or partly neither. The only safe course for the unilluminated to follow in such a state of ignorance is to abide by the teaching of facts. There are no new facts about South African or any other mines to inspire us with a desire to follow the French example. If Paris puts prices higher, best sell what we have got and finger the cash.

Why are Mount Lyell shares falling? we are often asked. Here, likewise, we must plead ignorance. Only there is a singular consensus of opinion displayed by Melbourne, through all the channels open to it here, hostile to the property. This makes us suspicious that there may be more in the selling—which also comes from Melbourne, ostensibly at least—than mere disbelief in the future of the mine. Such things have happened before as organised "bear" attacks to pave the way for buying cheap. But we really know nothing, and can find out nothing from those whose interest it is to reach the truth. What they say is that the depreciatory estimates now disseminated take no account whatever of the ore in the deep levels. That may be true, and the directors still have been guilty of an unwarranted over-estimate of the wealth in the mine. We suspend judgment upon them.

## The Week's Stock Markets.

A much more cheerful tone prevailed in the Stock Markets directly the influence of the holidays had in a small measure been thrown off. Apparently the suing of Spain for peace, an item of news that hardly caused a ripple at the time of its actual announcement, is

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	110 $\frac{1}{2}$	+ $\frac{1}{2}$
113 $\frac{5}{8}$ 109 $\frac{3}{4}$	111 $\frac{3}{4}$	Do. Account (Aug. 4)	111	+ $\frac{1}{8}$
106 $\frac{1}{2}$ 101	105	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104	+ $\frac{1}{2}$
363 341	—	Bank of England Stock...	358	+ 1
117 111 $\frac{3}{4}$	114	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113 $\frac{3}{4}$	+ $\frac{1}{4}$
109 $\frac{1}{2}$ 103 $\frac{3}{4}$	107	Do. 3 p.c. Stk. red. 1948	106 $\frac{1}{2}$	+ $\frac{1}{4}$
96 $\frac{1}{2}$ 88 $\frac{3}{4}$	93	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	—

beginning to work as a kind of yeast in the markets, and the first effect is a modest campaign on the "bull" tack by Paris. Wall-street is also starting to ferment, and were it not for the fact that the next six weeks are usually the duller for Stock Exchange business in the



whole year, a strong upward movement in prices might have taken place. As it is, professional operators are saying that the move is only delayed until the shooting season is over, but six weeks is a long time to look forward to by a volatile institution like the Stock Exchange. The money "scare" moderated to a certain extent as the premises which led to the shock, although correct enough in the main, were a trifle premature. Consols, accordingly, have recovered a trifle and other British Government stocks are higher. Colonial Government securities, however, have fallen about  $\frac{1}{4}$ , and British Corporation stocks have not recovered in any way.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	175	Brighton Def. ....	175½	— ½
59½ 54½	56½	Caledonian Def. ....	56½	— ½
24 18½	23	Chatham Ordinary ....	23½	+ ½
77½ 62	64	Great Central Pref. ....	63x.d.	—
24½ 21½	21½	Do. Def. ....	21½	— ½
124½ 118	120½	Great Eastern ....	120x.d.	+ ½
61½ 50½	55	Great Northern Def. ....	55½	+ ½
179½ 163½	167½	Great Western ....	165	— 2½
54½ 45½	54	Hull and Barnsley ....	54½	— ½
149½ 145	148½	Lanc. and Yorkshire ....	149½	+ 1
130½ 127½	133	Metropolitan ....	133½	— ½
31 26½	30	Metropolitan District ....	29½	— ½
88½ 82½	87½	Midland Pref. ....	87½	—
95½ 84½	92	Do. Def. ....	90½	—
93½ 86½	91½	North British Pref. ....	91½	—
47½ 41½	46½	Do. Def. ....	46½	— ½
181½ 172½	178½	North Eastern ....	177½	—
205½ 190½	205	North Western ....	204½	—
117½ 105½	111½	South Eastern Def. ....	110½	— ½
98½ 87	89	South Western Def. ....	89½	+ ½

The Home Railway Market has probably been the quietest in the whole "House." South-Eastern and South-Western deferred stocks have fallen about  $\frac{3}{4}$  per cent., as, with a brilliant August Bank Holiday, traffics did not show any great improvement. Chatham Second Preference has advanced 1, as Mr. Forbes spoke in a hopeful vein at the meeting. The Scotch deferred stocks show a decline of a moderate extent, it being feared that the traffics of the past half-year, although the best for a long time past, will not produce much in the way of increased profits. The "heavy" English stocks have recovered  $\frac{1}{2}$  of their decline of last week, even including Great Western, whose traffics are so seriously affected by the coal strike in South Wales. Barry stocks have fallen 1 to 3, the absence of a dividend gradually dawning upon our market.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
14½ 10½	13½	Atchison Shares ....	13½	—
30½ 23½	35½	Do. Pref. ....	36	+ ½
106½ 11	15½	Central Pacific ....	16½	+ ½
105 85½	102½	Chic. Mil. & St. Paul ....	104½	+ 1½
14½ 10	12½	Denver Shares ....	12½	—
54½ 41½	51½	Do. Prefd. ....	52	+ ½
108½ 11½	13½	Erie Shares ....	14½	+ ½
44½ 29½	35½	Do. Prefd. ....	36½	+ ½
113½ 99	111	Illinois Central ....	110½ x.d.	+ 1
62½ 45½	54½	Louisville & Nashville ...	50½	+ 1½
14½ 9½	11½	Missouri & Texas ....	11½	—
123½ 108½	121½	New York Central ....	122½	+ ½
57½ 42½	52½	Norfolk & West. Prefd. ....	50½	+ 2½
74½ 59	73½	Northern Pacific Prefd. ....	74½	+ 1½
19½ 13½	15½	Ontario Shares ....	15½	+ ½
62½ 50½	60½	Pennsylvania ....	60½	— ½
12½ 7½	9½	Reading Shares ....	9½	—
34½ 24½	31½	Southern Prefd. ....	32½	+ ½
37½ 18½	24½	Union Pacific ....	25½	+ ½
20½ 14½	19½	Wabash Prefd. ....	20½	+ ½
30½ 21	27½	Do. Income Debs. ....	30½	+ 2
92½ 74	87½	Canadian Pacific ....	86½	— ½
70½ 69½	70½	Grand Trunk Guar. ....	70½	+ ½
70½ 57½	60	Do. 1st Pref. ....	67½	+ ½
58½ 37½	46	Do. 2nd Pref. ....	45½	+ 1½
26½ 19½	20½	Do. 3rd Pref. ....	20½	+ ½
107 101½	106½	Do. 4 p.c. Deb. ....	107	+ ½

United States railroad shares were a bit uncertain at the start, but have improved as time went on, and close with a decidedly strong tone. The news of the peace negotiations is really beginning to "work" in Wall-

street, and, concurrently therewith, in strict accordance with usage, several other favourable pieces of information have come to hand. The Baltimore and Ohio reorganisation has become effective with the consent of 93½ per cent. of the bonded debt and 73 per cent. of the stock (*anglicé* share) capital. Opposition is still threatened by a section of preference holders, but he will be a remarkable judge who can be brought to believe that a preference share can rank before a mortgage bond. The new issues of the company have therefore been well maintained at the high prices to which they had previously risen. The Pacific roads have been firm likewise, Central Pacific being especially good at a rise of 1½, for no particular reason, unless Huntington's presence in Washington has something to do with it. Wabash issues have run up  $\frac{3}{4}$  to 1½, this being a property now in a very good position for manipulation in the American fashion. Norfolk and Western Preferred, which were dull at one time, recovered quickly towards the end on the announcement of a dividend of 2 per cent., making 3 per cent. for the year ended June 30. The statement of profits for the year was not, however, very strong. Bonds have been eagerly sought after, and promise to be run up to high figures this autumn. Canadian Pacific shares have remained dull, suffering, no doubt, from the indigestion of stale "bulls," and from poor traffics. Grand Trunk stocks, however, recovered at the last, although the traffic return for the end of the month was bad enough. Needless to say the usual tale of a speedy settlement of the rate differences was trotted out once more, and was met with the usual broad smile by the market. Its smile burst into laughter when the equally usual denial came.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	85	Argentine 5 p.c. 1886 ....	85½	+ ½
92½ 81½	85½	Do. 6 p.c. Funding ....	85½	+ ½
76½ 64	68½	Do. 5 p.c. B. Ay. ....	68½	+ ½
61½ 41½	49	Water ....	68½	+ ½
69½ 46	57	Brazilian 4 p.c. 1889 ....	51½	+ 1½
65 42½	51	Do. 5 p.c. 1895 ....	59	+ 1½
		Do. 5 p.c. West Minas Rv. ....	53½	+ 2½
109½ 105½	108	Egyptian 4 p.c. Unified ...	109½	+ 1½
104½ 100½	103½	Do. 3½ p.c. Pref. ...	104½	+ ½
103 99½	102	French 3 p.c. Rente ....	102½	+ ½
44½ 34½	43	Greek 4 p.c. Monopoly ...	42½	—
93½ 88½	91½	Italian 5 p.c. Rente ....	91½	+ ½
100 87½	98	Mexican 6 p.c. 1888 ....	98½	—
20½ 16	18	Portuguese 1 p.c. ....	18½	+ ½
62½ 29½	38½	Spanish 4 p.c. (Sealed) ...	41½	+ 2½
47 40	40½	Turkish 1 p.c. "B" ....	46½	— ½
26½ 22½	26½	Do. 1 p.c. "C" ....	26½	+ ½
22½ 20	22½	Do. 1 p.c. "D" ....	22½	+ ½
46½ 40	43½	Uruguay 3½ p.c. Bonds ...	42½	— 2

Foreign Government stocks have been awakened out of their torpor by the kindly offices of Paris. That market has taken under its wing the various "cripples," and possibly with a certain amount of "bear" commitments open, a recovery was not difficult to bring about. Spanish "Fours" have led the way with a rise of 2½, partly prompted by the fairly successful course of the peace negotiations. The "bulls" of Spanish, however, are not content with this, but paint a brilliant future for the finances of that poor old country, which will, according to them, be materially strengthened by the cost of the war and the loss of two groups of rich colonies. After this brilliant flight, it was easy to take up Brazilian bonds 1½ to 3 per cent., for in their case the "brilliant future" may be said to have come, and, of course, great stress is laid upon the recuperative effects of paying in paper. Egyptian Unified have been bought to lock up, and accordingly have risen 1½, for the bonds are mighty scarce. Other inter-Bourse securities, such as Italian, Portuguese, and Turkish are materially better. Argentine bonds at the moment seem to have no friends in the Stock Exchange, and have hardly been mentioned, except in the newspapers.

The Foreign Railway market has been weak throughout, Argentine stocks being generally down with a heavy fall in Buenos Ayres and Pacific issues. Cordoba



Central Preferences and Debentures have also been a weak spot, as if the intention of the Cordoba and Rosario to build to Buenos Ayres is fulfilled the line will suffer.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	—
158½ 134	137	B. Ay. Gt. Southern Ord....	137	—
78½ 65	70	B. Ay. and Rosario Ord....	69½	—
12½ 9½	10	B. Ay. Western Ord. ....	10½	+ ¼
87½ 73	77	Central Argentine Ord....	78	—
92 69	69	Cordoba and Rosario 6 p.c. Deb. ....	69½	—
95½ 85½	87½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	-2
61½ 42	46½	Do. Income Deb. Stk. ...	45	- ½
25½ 16½	20½	Mexican Ord. Stk. ....	20½	—
83½ 69½	75½	Do. 8 p.c. 1st Pref. ....	75½	—

Central Uruguay bonds have been depressed, and Brazil Great Southern Prior Debentures have lost ground considerably as the unfair nature of the scheme for dealing with the interest on them is dwelt upon.

In Miscellaneous securities, the "Hooley" disclosures have been like a "writing on the wall" to the bloated class of industrial or commercial companies. Bovrils, Schweppes, Apollinaris, and English Sewing Cottons have all been dull, and "cycle shares" have shrivelled a bit more. Electric light shares have been steady, as several favourable interim dividends have been announced. Gas Light and Coke fell 2 on the issue of the report which speaks of higher prices for coal. Machinery Trust shares have been active, finishing ½ higher, and Spratt's Patent have risen to the same extent upon a good interim dividend. Spiers and Pond, however, remain very weak, and some statement is needed from the board if the fears of the market are to be set at rest. Standard Bank of South Africa shares rose 3½ on the revival of interest in African shares, and Imperial Ottoman Bank were pushed up 1½ by active support from Paris. Trust stocks slowly improve, and Debentures of moderate standing continue in request.

The close was dull in most directions. A damper was placed on Home Railway stocks by the Great Western dividend, which proved a source of perplexity, sending the stock down 2½. The market expected at least a 3 per cent. rate; getting only 2½ per cent. it took to calculating—and lost itself. The difference between the dividend now announced and that paid a year ago is over £300,000, and the decrease in the gross receipts of the half-year was about £67,000. Brokers: Where has the money gone? All in coal? The North-Western dividend also dulled things at the end. Between Paris and London the duel now going on ends to-night in favour of the "bears." Paris has continued to buy De Beers and other mine shares valiantly, and what is described as the the "Wernher-Beit lot," is credited with selling to feed the demand. As the market closes it looks as if Paris had had enough mine shares; but it still keeps Spanish 4 per cent. bonds bravely to the fore, and they left off at 4 per cent., after having been flat at 4½ on some French attempts to unload. American railroad securities of all sorts were the best supported of any section of the market.

#### MINING AND FINANCE COMPANIES.

Quite an awakening has taken place in this market partly upon buying from Paris and partly from greater interest on this side. Dividend-paying African shares have been bought steadily, and this class of share is ½ to 1 better. De Beers and Rio Tintos have been specially absorbed from Paris, and close ¾ to ⅞ higher. The African Trusts have not benefited much by the movement, and Chartered are a little lower, as the 246,707 of new shares have their special settlement on Friday, and will then become good delivery. West Australians have been a little more active, but the market is very narrow, and only the "group" issues seem to have any life in them. By this time we know

that "group" activity does not count for much, for if Mr. Whitaker Wright, or some other potentate, buys from one of his lieutenants and sells to another, the result to the market is not much.

#### TRADE AND PRODUCE.

There has been continued dullness in the wheat markets. Sellers are still giving way, and the decline in prices is general, but apparently not enough to satisfy buyers, who hold out for further reductions. It seems inevitable that the buyers will have their way. The promise of the English crop is splendid; and Continental reports—with the single exception of Hungary, and it, even, is not to be regarded as seriously bad—are excellent. In Spain the harvest has been abundant and good. Italy is better than for several years. The French yield is estimated at 360,000,000 bushels—larger than any previous output. According to *Dun's Review*, the world's produce of wheat is estimated at 2,600,000,000 bushels, against 2,214,000,000 in 1897. With such prospects it is little wonder if markets have been dull, and that buyers are refusing to purchase with any freedom unless at such a reduction as sellers have not yet been willing to concede. There has been considerable fluctuation at New York and Chicago, but the tendency is downward and the business is largely speculative. The option market has been, on the whole, rather weak. In the London cargo market there has been an absence of demand for cargoes in all positions, the splendid prospects of the home crop having, of course, had a depressing effect on trade. On Wednesday, for the steamer *Evelyn*, No. 1 Northern, on the coast, 32s. was asked, but that seemed considerably above what buyers were disposed to give. In Liverpool, on the same day, there was a slight advance, and red American wheat for September was quoted at 5s. 8d. to 5s. 8½d. per cental of 100 lb., and for December, 5s. 5½d. to 5s. 5¾d.; but it is hardly possible that the advance can be maintained.

As usual at this time of the year business in woollen articles has been quiet, but cloth manufacturers are looking forward hopefully, at least in Huddersfield. Continental business is not brisk at present, but inquiries from France and Germany leave little or no doubt of improvement being close at hand. Imitation Scotch goods are again coming into favour, this revival being largely stimulated by Paris export houses. This revival, however, has not yet touched the home market. Factories are working full time, and soon considerable deliveries will be forwarded to Canada as well as to London and the large provincial towns. Fresh business in Leeds has not been abundant, but manufacturers are kept going by orders for high-class goods, and early improvement in the Continental trade is confidently expected. Merchants are suffering from the "between seasons" lull; but the winter trade is opening out slowly, though speculative purchases of medium overcoatings are causing makers of heavy fabrics to produce with caution. It is considered certain that the Canadian and Australian trade will this year prove good. In Leicester, however, the market is sluggish, and business difficult. Colonial wools are fairly steady, but English fleeces may at present be purchased at prices lower than they have been for half a century.

Copper had a somewhat temporary turn upwards, first stimulated by the hopes of an early peace between Spain and America. Stocks during the last fortnight have increased about 1,200 tons, but the tendency of prices was to harden. During the month the supplies exceeded the deliveries by 1,700 tons, American and Chilian shipments being on a large scale. According to Messrs. Henry R. Merton & Company's circular, the present price of copper is £2 2s. 6d. higher than at the corresponding date of last year, while for the twelve months ended July, the deliveries exceeded the supplies by about 4,000 tons. Since the figures for the end of the month were published, the upward turn has been checked, and the market is now rather weaker. The settlement price on Tuesday was £50 7s. 6d., and the later quotations were £50 3s. 6d. cash, and £50 10s. three months. The business done was not very extensive.

Of the iron and steel trades there is only the same old story to tell—big business in hand and plentiful orders on the way. Middlesbrough had last week the busiest season of the year in pig iron, and the market has stiffened considerably. Warrant iron has also advanced, and makers are so busy that they are rather indifferent about orders for forward delivery, unless at enhanced rates. Stocks of No. 3 are rather limited, and as the season is near when this class of iron is largely sought for shipment, values are hardening, latest quotations being 41s. for August delivery, and 41s. 3d. for further forward. Forge iron is not quite so strong, while No. 4 is 40s. and No. 1 42s. 9d. to 43s. Cleveland warrants 40s. 9½d. callers. Hematite still stronger, as well as steel and manufactured iron. The same report as to hematite comes from Barrow-in-Furness. The prospects of peace and the new naval programme of the Government have both given an impetus to business, and the output of armour plates is increasing. Orders in hand are large, and the prospects of the building of more warships make the future assured, though there is no reason to suppose that this might not have been to some extent the case without them. In Birmingham, finished iron remains on the basis of £7 10s. for best bars, with £6 to £6 5s. for unmarked sorts. Black sheets are in slow sale at £6 5s. to £6 7s. 6d. for singles, and up to £6 10s. for doubles. Galvanised corrugated are £10 to £10 5s., delivered in Liverpool. Steel is in brisk demand, and pig iron is difficult to buy at late rates. Staffordshire cinder is 42s. 6d. to 43s. 6d.; part mine, 46s. to 48s.; Northamptonshire forge, 45s. to 47s.; and Derbyshire up to 48s. 6d. Reports from the Tyne and the Clyde speak of



continued great activity in ship-building. During last month sixteen vessels of 13,220 tons were launched on the Clyde, compared with fifteen vessels of 13,470 tons in the same month last year. For the seven months the aggregate tonnage built is 220,756 tons against 162,724 last year. It is understood that four firms will tender for the new Admiralty work, and it is fully expected that a good share of it will go to the Clyde. Sheet-makers are demanding 2s. 6d. per ton more for ship plates and angles.

Messrs. Gow, Wilson, & Stanton in their annual report on the Indian and Ceylon tea trade, give a very careful explanation of the effects the movements of the rupee have had upon the tea-growing industry. "The higher the gold value of the rupee, the fewer rupees will the seller of Indian and Ceylon produce get for his sterling price." A rise of 1d. in the exchange "means a difference of more than £400,000 to the producers." It is therefore contended that the recent artificial advance in the exchange value of the rupee has the effect of handicapping India against its rivals, and especially against China—a contention in which there is a great deal of force, for Chinese exporters benefit to the extent of nearly 50 per cent. more than India in the silver purchased by the gold for which their products are sold in Europe. The increase in the production of tea has brought average prices down to such a figure that the adverse exchange places the Indian and Ceylon tea producers in a very disadvantageous position; and they desire to secure the removal of "what is practically a differential tax on British-grown tea." It is to be noted that there is now invested in the Indian and Ceylon tea industry about £35,000,000; it gives employment to about a million natives, and the annual crop is not far from 300,000,000 lbs.

### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half- year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	J'y 30	3,561	-4,780	5	17,091	-28,588
Brecon and Merthyr..	" 31	1,188	-613	5	5,401	-3,181
Cambrian .. .. .	" 31	9,173	+70	"	31,340	+1,556
City and South London ..	" 31	994	+143	5	4,757	+240
Furness .. .. .	" 31	10,715	+740	"	42,847	+1,759
Great Cent. (late M., S., & L.)	" 31	50,840	+1,368	4	196,135	+6,007
Great Eastern .. .. .	" 31	125,896	+3,547	4	429,404	+14,584
Great Northern .. .. .	" 31	134,155	+6,851	5	553,761	+23,024
Great Western .. .. .	" 31	239,550	-11,080	4	813,470	-61,240
Hull and Barnsley .. ..	" 31	8,941	+1,022	4	36,048	+5,504
Lancashire and Yorkshire ..	" 31	118,351	+6,422	4	440,900	+20,249
Lon., Brighton, & S. Coast	" 30	82,619	+1,010	5	324,090	+3,934
London, Chatham, & Dover	" 31	47,194	+1,013	4	154,414	+1,637
London and North Western	" 31	324,435	+7,450	4	1,097,061	+26,804
London and South Western	" 31	115,784	+3,885	4	376,757	+7,106
Lon., Tilbury, & Southend	" 31	9,980	+350	5	41,580	+1,920
Metropolitan .. .. .	" 31	16,134	+225	"	72,527	+543
Metropolitan District	" 31	7,351	-191	4	30,418	-1,733
Midland .. .. .	" 31	234,119	+3,947	5	1,016,126	+34,657
North Eastern .. .. .	" 30	189,196	+10,429	4	710,022	+32,314
North London .. .. .	" 31	9,864	+454	4	38,345	+42
North Staffordshire .. ..	" 31	16,289	+909	4	63,267	+3,413
Rhymney .. .. .	" 30	1,476	-3,554	5	7,598	-16,870
South Eastern .. .. .	" 30	64,465	+375	"	241,243	+7,753
Taff Vale .. .. .	" 30	6,835	-8,899	5	32,408	-46,115

\* From July 1.

### SCOTCH RAILWAYS.

Caledonian .. .. .	July 31	94,087	+2,813	26	1,993,791	+59,628
Glasgow and South-Western	" 31	35,034	+2,133	26	785,052	+29,424
Great North of Scotland	" 30	10,923	+779	26	229,400	+3,698
Highland .. .. .	" 31	14,051	+838	22	223,876	+5,177
North British .. .. .	" 31	95,793	+8,670	26	1,971,330	+83,030

### IRISH RAILWAYS.

Belfast and County Down ..	July 29	3,526	-32	•	16,863	+202
Belfast and Northern Counties	" 29	6,595	-5	•	29,574	-382
Cork, Randon, and S. Coast	" 30	1,599	-257	•	7,057	-711
Great Northern .. ..	" 29	18,684	+302	4	74,304	+26
Midland Great Western ..	" 29	9,823	-718	•	36,547	-2,991
Waterford and Central ..	" 29	727	-74	•	—	—
Waterford, Limerick & W.	" 29	4,963	-323	•	—	—

\* From July 1.

## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

NAME	Closing Price.	Rise or Fall.	NAME	Closing Price.	Rise or Fall.
Aladdin .. .. .	1	—	Hannan's Star .. .. .	1	—
Associated .. .. .	3 1/2 + 1/2	—	Ivanhoe, New .. .. .	6 1/2 + 1/2	—
Do. Southern .. .. .	3 1/2 + 1/3	—	Kalgurli Mts. Iron King, 18/	6 1/2 + 1/2	—
Brownhill Extended .. .. .	1 1/2	—	Kalgurli .. .. .	6 1/2 + 1/2	—
Burbank's Birthday .. .. .	1 1/2	—	Lady Shenton .. .. .	2 1/2 + 1/2	—
Central Boulder .. .. .	1 1/2	—	Lake View Cons. .. .. .	9 1/2 + 1/2	—
Chaffers, 4/ .. .. .	4 1/2 + 1/2	—	Do. Extended .. .. .	1 1/2	—
Colonial Finance, 15/ .. .. .	1 1/2	—	Do. South .. .. .	1 1/2	—
Crossus S. United, 17/ .. .. .	2 1/2	—	London & Globe Finance .. .. .	22 1/2 + 1/2	—
E. Murchison .. .. .	2 1/2	—	London & W.A. Exploration .. .. .	1 1/2	—
Golden Arrow fully paid .. .. .	2 1/2	—	Do. Investment .. .. .	1 1/2	—
Golden Horseshoe .. .. .	10 + 1/2	—	Mainland Consols .. .. .	1 1/2	—
Golden Link .. .. .	1 1/2	—	North Boulder, 10/ .. .. .	1 1/2	—
Great Boulder, 2/ .. .. .	18 1/2 + 1/2	—	North Kalgurli .. .. .	1 1/2	—
Do. Main Reef, 10/ .. .. .	1 1/2	—	Northern Territories .. .. .	1 1/2	—
Do. Perseverance .. .. .	2 1/2	—	Peak Hill .. .. .	2 1/2 + 1/2	—
Do. South .. .. .	2 1/2	—	South Kalgurli .. .. .	2 1/2 + 1/2	—
Hainault .. .. .	2 1/2 + 1/2	—	W.A. Goldfields .. .. .	1 1/2	—
Hampton Plains .. .. .	1 1/2	—	W.A. Joint Stock .. .. .	1 1/2	—
Hannan's Brownhill .. .. .	8 1/2 + 1/2	—	W.A. Market Trust .. .. .	1 1/2 + 1/2	—
Hannan's Oroya .. .. .	1 1/2	—	W.A. Loan & General Fin. .. .. .	1 1/2	—
Do. Proprietary .. .. .	6 1/2 - 2 1/2	—	White Feather .. .. .	1 1/2	—

### SOUTH AFRICAN.

NAME	Closing Price.	Rise or Fall.	NAME	Closing Price.	Rise or Fall.
Angelo .. .. .	5 1/2	—	Lisbon-Berlyn .. .. .	1 1/2	—
Aurora West .. .. .	1 1/2	—	May Consolidated .. .. .	2 1/2	—
Bantjes .. .. .	1 1/2 + 1/2	—	Meyer and Charlton .. .. .	4 1/2 + 1/2	—
Barrett, 10/ .. .. .	8 1/2 - 1/2	—	Modderfontein .. .. .	4 1/2 + 1/2	—
Bonaanza .. .. .	4 1/2 + 1/2	—	New Bultfontein .. .. .	2 1/2 + 1/2	—
Buffelsdoorn .. .. .	4 1/2 + 1/2	—	New Primrose .. .. .	4 1/2 + 1/2	—
City and Suburban, 14/ .. .. .	6 1/2 + 1/2	—	Nigel, 15/ .. .. .	8 1/2 + 1/2	—
Comet (New) .. .. .	3 1/2 + 1/2	—	Nigel Deep .. .. .	1 1/2	—
Cons. Deep Level .. .. .	3 1/2	—	North Randfontein .. .. .	1 1/2	—
Crown Deep .. .. .	13 1/2 + 1/2	—	Nourse Deep .. .. .	5 1/2 + 1/2	—
Crown Reef .. .. .	14 1/2 + 1/2	—	Porges-Randfontein .. .. .	1 1/2	—
De Beers, 15/ .. .. .	28 1/2 + 1/2	—	Rand Mines .. .. .	30 1/2 + 1/2	—
Driefontein .. .. .	3 1/2 + 1/2	—	Randfontein .. .. .	1 1/2 + 1/2	—
Durban Roodepoort .. .. .	5 1/2 + 1/2	—	Rietfontein .. .. .	1 1/2 - 1/2	—
Do. Deep .. .. .	3 1/2 + 1/2	—	Robinson Deep .. .. .	9 1/2 + 1/2	—
East Rand .. .. .	5 1/2 + 1/2	—	Do. Gold, 15/ .. .. .	8 1/2	—
Ferreira .. .. .	26 1/2 + 1/2	—	Do. Randfontein .. .. .	1 1/2	—
Golden Deep .. .. .	9 1/2 + 1/2	—	Roodepoort Central Deep .. .. .	1 1/2	—
Do. Estate .. .. .	6 1/2 + 1/2	—	Rose Deep .. .. .	6 1/2 + 1/2	—
George Goch .. .. .	2 1/2	—	Salisbury .. .. .	3 1/2	—
Ginsberg .. .. .	2 1/2	—	Sheba .. .. .	1 1/2	—
Glencairn .. .. .	2 1/2	—	Simmer and Jack, 15/ .. .. .	4 1/2	—
Goldfields Deep .. .. .	8 1/2 + 1/2	—	Transvaal Gold .. .. .	2 1/2 + 1/2	—
Grigoland West .. .. .	8 1/2	—	Treasury .. .. .	3 1/2	—
Henry Nourse .. .. .	10 1/2 + 1/2	—	United Roodepoort .. .. .	4 1/2 + 1/2	—
Heriot .. .. .	7 1/2	—	Van Ryn .. .. .	1 1/2	—
Jagersfontein .. .. .	7 1/2	—	Village Main Reef .. .. .	6 1/2 + 1/2	—
Jubilee .. .. .	11 1/2 + 1/2	—	Vogelstruis .. .. .	1 1/2	—
Jumpers .. .. .	5 1/2 + 1/2	—	Do. Deep .. .. .	1 1/2	—
Kleinfontein .. .. .	2 1/2 + 1/2	—	Wemmer .. .. .	10 1/2 + 1/2	—
Knight's .. .. .	4 1/2 + 1/2	—	West Rand .. .. .	5 1/2 + 1/2	—
Lancaster .. .. .	2 1/2 + 1/2	—	Wolhuiter, 14/ .. .. .	5 1/2 + 1/2	—
Langlaagte Estate .. .. .	3 1/2	—	Worcester .. .. .	2 1/2	—

### LAND EXPLORATION AND RHODESIAN.

NAME	Closing Price.	Rise or Fall.	NAME	Closing Price.	Rise or Fall.
Anglo-French Ex. .. .. .	2 1/2 + 1/2	—	Mashonaland Central .. .. .	1 1/2	—
Barnato Consolidated .. .. .	1 1/2	—	Matatiele Gold Reefs .. .. .	5 1/2	—
Bechuanaland Ex. .. .. .	1 1/2 + 1/2	—	Mozambique .. .. .	2 1/2	—
Chartered B.S.A. .. .. .	2 1/2	—	Oceanic Consolidated .. .. .	1 1/2	—
Clark's Cons. .. .. .	1 1/2	—	Rhodesia, Ltd. .. .. .	1 1/2	—
Colenbrander .. .. .	1 1/2	—	Do. Exploration .. .. .	1 1/2	—
Cons. Goldfields .. .. .	4 1/2	—	Do. Goldfields .. .. .	1 1/2	—
Do. Pref. .. .. .	21 1/2	—	S.A. Gold Trust .. .. .	4 1/2	—
Exploration .. .. .	1 1/2	—	Tati Concessions .. .. .	1 1/2	—
Geelong .. .. .	2 1/2 + 1/2	—	Transvaal Development .. .. .	1 1/2	—
Henderson's Est. .. .. .	1 1/2	—	United Rhodesia .. .. .	1 1/2	—
Johannesburg Con. In. .. .. .	1 1/2	—	Willoughby .. .. .	1 1/2	—
Do. Water .. .. .	1 1/2	—	Zambesia Explor. .. .. .	1 1/2	—
Mashonaland Agency .. .. .	1 1/2	—			

### MISCELLANEOUS.

NAME	Closing Price.	Rise or Fall.	NAME	Closing Price.	Rise or Fall.
Alamillos, 12/ .. .. .	1 1/2 - 1/2	—	Mount Lyell, North .. .. .	1 1/2	—
Anacosta, 125 .. .. .	4 1/2 - 1/2	—	Do. South .. .. .	5 1/2	—
Alahghat, fully paid .. .. .	9 1/2	—	Mount Morgan, 17s. 6d. .. .. .	4 1/2 + 1/2	—
Brilliant, 12/ .. .. .	11 1/2 + 1/2	—	Mysore, 18s. .. .. .	5 1/2	—
Do. St. George's .. .. .	2 1/2 + 1/2	—	Messrs. Goldfields .. .. .	27 1/2	—
British America Corp. .. .. .	17 1/2 + 1/2	—	Do. Reefs, 17/ .. .. .	5 1/2	—
British Broken Hill .. .. .	9 1/2 - 1/2	—	Do. West .. .. .	5 1/2	—
Broken Hill Proprietary .. .. .	2 1/2 - 1/2	—	Do. Wynnad .. .. .	5 1/2	—
Do. Block 10 .. .. .	2 1/2	—	Namaqua, 12/ .. .. .	2 1/2	—
Cape Copper, 12/ .. .. .	4 1/2 + 1/2	—	Nundydoo .. .. .	4 1/2 - 1/2	—
Champion Reef, 10s. .. .. .	4 1/2 - 1/2	—	Oreum .. .. .	3 1/2 - 1/2	—
Copiapu, 12/ .. .. .	2 1/2 + 1/2	—	Do. Pref. .. .. .	3 1/2 + 1/2	—
Coromandel .. .. .	2 1/2	—	Rio Tinto, 15/ .. .. .	28 1/2 + 1/2	—
Day Dawn Block .. .. .	14 1/2	—	Do. Pref. 15/ .. .. .	6 1/2	—
Frontino & Bolivia .. .. .	2 1/2	—	St. John del Rey .. .. .	22 1/2 + 1/2	—
Hall Mines .. .. .	1 1/2 + 1/2	—	Tatpu .. .. .	1 1/2 - 1/2	—
Libiola, 15/ .. .. .	2 1/2 + 1/2	—	Tharisa, 15/ .. .. .	6 1/2 + 1/2	—
Linares, 13/ .. .. .	7 1/2	—	Tollima "A," 15/ .. .. .	2 1/2	—
Mason & Barry, 13/ .. .. .	3 1/2	—	Waim .. .. .	4 1/2	—
Mountain Copper, 15/ .. .. .	4 1/2	—	Waitekauri .. .. .	1 1/2	—
Mount Lyell, 13/ .. .. .	7 1/2 - 1/2	—	Woodstock (N.Z.) .. .. .	5 1/2 - 1/2	—

THE BALTIMORE AND OHIO REORGANISATION.—As will be seen from an advertisement in this number, the time for further deposits of bonds and stock without additional charge in connection with this operation now declared effective, has been extended to August 20, after which date a 2 per cent. cash payment will be requisite.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,000 for the service of the Uruguay 5 per cent. loan of 1890.

The English Association of American Bond and Shareholders, Limited, notifies that it is prepared to receive for payment Coupon No. 24 of its certificates of the Rome, Watertown and Ogdensburg Railroad for the quarterly dividend of 11 per cent.

The Commissioners of Inland Revenue have entered into an agreement with the Corporation of Plymouth for the composition of the stamp duties payable on transfers of further issue of £400,000 2 per cent. redeemable stock. Transfers executed on or after July 13, 1898, will be exempt.



## RAILWAYS IN CHINA AND THE "OPEN DOOR."

Lord Salisbury made, on Monday, what is considered an important declaration of policy respecting the construction of railways in China in answer to questions put by Lord Kimberley in the House of Lords. His lordship said:—The impression seems to be that it is part of the duty of her Majesty's Government to trace out plans for railways in that foreign country, to construct railways in all directions, to find capitalists and capital, and so forth. If that be the impression of the noble earl, I can only say that I do not share it. And that my view is not entirely imaginary as to the doctrines which prevail, I will merely cite the utterances of some commercial bodies. I have received addresses from Worcester, Warwickshire, Stockton, and other places in which they urge that her Majesty's Government should lose no time in insisting upon the concession of a railway from the Burmese frontier to the Yang-tze-kiang river, with several branches. So far as I can see, that means at least 2,000 miles of railway as the crow flies, and probably much more. Then the London China Association has published a letter impressing upon us with scarcely less emphasis that it would be immeasurably preferable that important trunk lines should be laid by China herself with foreign capital, and suggesting that Parliament might be invited to protect British interests by a British guarantee. I think such a policy would be unwise, as the tradition of the Government for generations has been in the opposite direction; as its conduct in such matters is well known it would not be fitting, it would not be tolerable, for the Executive Government of the country to undertake the reversal of the traditional policy of the country without giving Parliament some opportunity of expressing its opinion thereupon. I do not believe that it is the duty of her Majesty's Government to make railways in China, or to find the money for making them, and I wish to state that quite clearly, that I may not seem by silence or avoidance to admit such an extraordinary construction of the duties of the diplomatic profession. There is one railway—I must not mention names or go into details—but there is one railway for which, I believe, up to a certain point a British syndicate has sought, and has obtained, a preliminary concession. But even in regard to that the terms are not settled. With respect to other railways, I have never heard anything on the side of English capitalists except the claim that on account of the general importance of Chinese trade the British Government should guarantee the railway capital necessary to construct the important trunk lines of China. Now, of course, if we indulge in discussion, it is quite possible that British capitalists may come forward, and if they come forward the noble earl may be certain that her Majesty's Government will do all in their power to obtain for them concessions for the work they undertake, and I think we may claim that we have, for the purpose of persuading the Chinese Government, a diplomatist of singular ability and sagacity in Sir Claude MacDonald, and that all that can be done will be done by him to obtain just and equal treatment for British applicants for concessions to make railways in China. But until applications are made, and until the concessions are asked for, of course his intervention will be of no use. I am speaking, of course, with respect to the Yang-tze-kiang Valley, because that is the matter to which the noble earl has specially pointed my attention. Now I maintain that it is not our duty to make railways until we are masters of a country, which we can only become by a successful war. We cannot force the Chinese Government to give concessions, but we may, I think, urge upon them such arguments that in a general way would induce them to give proper treatment to the applications of British subjects when they are made. But there is one apprehension which I think appears in the speech of the noble earl, and which I have frequently heard; it lies at the bottom of all the uneasiness on this matter. It is not that people deny the right of the Chinese Government to settle this matter for themselves, but it is, I believe, that they are threatened by other Powers into giving undue advantages to those Powers to the detriment of English applications. It is very difficult to know how far that impression is correct. There are a good many things stated in the papers for which I cannot find any foundation. But no doubt the Russians—the diplomatists of other countries are skilful in all the arts of persuasion—and some of the arts of persuasion which they employ, I think, belong to that category which the noble earl alluded to when he said it was not open to us with our traditions to adopt. But as regards the matter of threatening to take aggressive action if a concession is granted to a British applicant, that is a point upon which we have a clear right to be heard and have a power to interpose, and we therefore, about a fortnight ago communicated to Sir Claude MacDonald this instruction:—"You are authorised to inform the Chinese Government that her Majesty's Government will support them in resisting any Power which commits an act of aggression on China on account of China having granted permission to make or support any railway or public work to a British subject." Well that is the utmost we can do, and we will act on it. My belief is that we shall gain our full share of profitable railways, but our capitalists are very good men of business, and I do not think they are in the least inclined to risk their money in unprofitable railways. One railway of which I hear very much is the railway from the borders of Burma to the Yang-tze-kiang. It looks to me as if it would be a railway of exceedingly doubtful value. It passes over a most impracticable country, and a country much of which is very sparsely populated. But I think you must bear in mind that in all new countries English capital has hitherto not entered upon railway enterprise, you may say generally, without the assistance of a Government guarantee. You will get no guarantee of that kind from China; in the first place, because they do not very much wish for railways; and, secondly, because I do not think they have the money. But you cannot, without departing from every tradition that you have

hitherto observed, supply its place by offering that guarantee yourself. That consideration, no doubt, hinders the application of British capital to the construction of railways in China. I do not think it will hinder it entirely. I think it is probable that we shall have some profitable parts, but I believe that our nerves must prepare themselves for our witnessing the bestowal of unprofitable concessions upon our rivals and our neighbours. As far as our information goes, derived both from China and from Belgium, we have no doubt whatever that it is a complete mistake to imagine that this Pekin-Han-kau railway is in the hands of Russia; it is in the hands of a number of Belgian syndicates and firms, who obtained the first promise of a concession some fifteen or eighteen months ago. If you come to examine it in detail, I do not see how the liberty to make a railway and to run a railway can give to any foreign country a political power over China. I quite admit that if the concession is allowed to run in such a form as to give an unequal right to Russia, if they can exclude or hamper in any degree our trade—I quite agree we should be very deeply wronged, and that it would be a substantial breach of the treaty of Tien-tsin, on which we rely, and which we shall resist to the very utmost of our power. (Hear, hear.) But my own inclination is, granted that sufficient care is taken that there is no undue favouritism in the administration of the railway, that if other Powers are disposed to make railways, and our capitalists do not choose to undertake them, then it is rather a matter for congratulation to us than for lamentation.

Referring to the reported protest of France as to the Kaulung and Canton railway, Lord Salisbury said: I cannot believe that the French Minister has done anything so ill-advised. It is an intolerable pretension, and we are bound to support China against any Power who makes the grant of commercial facilities to a British subject the ground of aggressive action. I will only say our object is to maintain the open door, and I still declare that we have done so. Our object is that our rights under the treaty of Tien-tsin shall be in no way invalidated or invaded, and that object we will pursue to the best of our ability. (Hear, hear.)

## NEXT WEEK'S MEETINGS.

## MONDAY, AUGUST 8.

Belfast and Northern Counties ...	Belfast, noon.
Bordeaux Tramways and Omnibus ...	Winchester House, noon.
Metropolitan Railway Carriage and Wagon ...	Birmingham, 11 a.m.

## TUESDAY, AUGUST 9.

Belfast and County Down Railway	Belfast, noon.
Corn Exchange ...	Mark Lane, 11 a.m.
Croydon Tramways ...	Cannon-street Hotel, 2 p.m.
Neath and Brecon Railway...	Charing Cross Hotel, 11.30 a.m.
North Staffordshire Railway ...	Cannon-street Hotel, 2 p.m.

## WEDNESDAY, AUGUST 10.

A. M. Peebles & Son... ..	Cannon-street Hotel, 2 p.m.
Cardiff Railway ... ..	22a, Queen Anne's Gate, S.W.
Cavan and Leitrim Railway ...	Dublin, 3 p.m.
Edinburgh and Bathgate Railway ...	Edinburgh, noon.
Kent Waterworks ... ..	Cannon-street Hotel, noon.
Lancashire and Yorkshire Railway	Manchester, noon.
North Metropolitan Tramways ...	Cannon-street Hotel, noon.
Nottingham and Grantham Railway and Canal ... ..	Grantham, 2 p.m.
Nottingham Manufacturing Company ... ..	Nottingham, 12.30 p.m.
South Metropolitan Gas ... ..	Bridge House Hotel, 2 p.m.

## THURSDAY, AUGUST 11.

Brazilian Submarine Telegraph ...	Winchester House, 11 a.m.
Bromley Gas Consumers ... ..	Bromley, 6 p.m.
Great Northern Railway ... ..	King's Cross, noon.
Great Western Railway ... ..	Paddington.
Hull, Barnsley, and West Riding Junction ... ..	Kingston-on-Hull, noon.
Leicester Tramways ... ..	Leicester, 3 p.m.
London Platino Brazilian Telegraph	Bloomfield House, 2 p.m.
Manchester Ship Canal ... ..	Manchester, 11 a.m.
Midland G. West. of Ireland Railway	Dublin, 1 p.m.
North London Railway ... ..	Euston Station, 1 p.m.
Samuel Allsopp & Sons ... ..	Cannon-street Hotel, noon.
Western and Brazilian Telegraph ...	Winchester House, noon.

## FRIDAY, AUGUST 12.

Hornsey Gas ... ..	63, Chancery-lane, 3.30 p.m.
London and North-Western Railway ... ..	Euston Station, noon.

## SATURDAY, AUGUST 13.

Great Southern and Western Railway ... ..	Dublin.
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Mr. Rhodes has been making a rather ferocious speech in connection with the pending elections at the Cape. "Mr. Hofmeyr," he said, "has declared that the only solution of the present difficulties is my death. He was absolutely right, and I have no doubt that if some fanatic carries out his thoughts, I shall have him slobbering at my funeral. I do not intend to be removed from public life except by death." The Dutch, he concluded, were with them in this election, and they were fighting to maintain the supremacy of the Queen.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—(1) Please inform me about the present position of the Rowenzi Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

S. M.—I can get very little information about your company. So far it has apparently done little else than advertise; the intention is, I believe, to create a larger concern. What its prospects of success are it is impossible to foretell, but competition is severe. I am afraid you will find it difficult to sell your shares at present. You can only keep them and hope for success. Meantime it will do no harm if you worry the officials, and endeavour to get some idea of the company's doings.

C. O. T.—Your letter received. I will send you an answer in a day or two.

W. D. McC.—Will write you privately.

LIBERAL.—The success of the scheme means the foreclosure, or, in other words, the rearrangement of the properties under the new regime. All guarantees will, of course, cease, but I learn others will probably be created. The sudden decrease you refer to is curious, and not easily explained. It looks as if the position were being made as weak looking as possible in order to help through a new guarantee on a lower basis. With the senior company in a strong financial position, its power over its weaker but necessary neighbour is great. Your stock at its present quotation still looks cheap; if you can afford to hold on a little longer I am inclined to think you should, as the position ought to improve.

E. S.—I am unable to answer your letter in this column. A reply will be sent you as soon as possible.

A. M. PEEBLES & SON, LIMITED.—The gross profit for the year ended June 30 last was £22,892, and the net £14,613. Adding £6,868 brought forward there is £21,481 available for distribution. This enables the directors to complete the 8½ per cent. dividend on the ordinary shares for the year, and leaves £7,981 to be carried to the new account. The report states that mills and machinery have been maintained in the same excellent condition as heretofore, and additions to the machinery have been made to keep up to the requirements of the times and to cope with the ever-increasing competition. We presume these additions have been made at the cost of revenue, but capital has been expended last year in the purchase of freehold land and premises adjoining the company's Whiteash mills, and part of this has been raised on mortgage from the trustees of the late Mr. P. C. Peebles. The accounts are clean and reasonably full, and the company appears to be solidly prosperous.

THE SAN FRANCISCO BREWERIES, LIMITED.—The twelve months ended 30th April last were again disastrous for this company, but a new compact has been made among the brewers in San Francisco, and as long as that holds profits may show some improvement. In the meantime the company ended the year £8,560 short of its debenture interest, so that there is nothing whatever for the £840,000 in preference and ordinary shares with which it is loaded. In such circumstances reconstruction appears to be inevitable, and the directors state that they hope the basis of a satisfactory scheme may now be arrived at. They propose to give particulars of this to the shareholders at an early date. We need not, therefore, enlarge upon this lamentable monument of company promoters' unprincipled greed at present.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Incr. of Dec. on 1897.
Aberdeen District	Week	July 30	£ 583	-41	—	£ —	—
Belfast Street	"	" 30	2,463	-57	—	—	—
Birmingham and Aston	"	" 9	495	-28	—	—	—
Birmingham and Midland	"	" 30	685	+38	—	—	—
Birmingham City	"	" 30	3,555	+152	—	—	—
Birmingham General	"	" 30	947	+12	—	—	—
Blessington and Poulaphouca	"	" 31	30	+1	4	115	+7
Bristol Tramways and Carriage	"	" 29	3,021	+268	—	—	—
Burnley and District	"	" 30	332	-8	—	—	—
Bury, Rochdale, and Oldham	"	" 30	927	+44	—	—	—
Croydon	"	" 30	382	-50	†	—	-306
Dublin and Blessington	"	" 31	167	-13	4	691	-74
Dublin and Lucan	"	" 30	85	+4	5	445	+12
Dublin Southern District	"	" 29	3,215	+72	†	14,033	+480
Dublin United	"	" 22	3,248	+82	—	10,818	+408
Dudley and Stourbridge	"	" 30	191	+11	5	943	+83
Edinburgh and District	"	" 30	3,135	+341	30	74,625	+7,323
Edinburgh Street	"	" 30	773	+38	4	3,333	+214
Gateshead and District	Month	June	926	-15	—	—	—
Glasgow	Week	July 30	3,254	-133	—	—	—
Harrow Road and Paddington	"	" 29	369	+14	†	983	+13
Highgate Hill	"	" 28	123	—	—	—	—
Lea Bridge and Leyton	"	" 30	922	+124	—	—	—
London, Deptford, and Greenwich	"	" 30	665	-2	—	17,270	+216
London General Omnibus	"	" 30	23,152	+1,442	†	—	—
London Road Car	"	" 30	7,930	+17	—	31,993	+519
London Southern	"	" 30	645	+66	—	—	—
North Staffordshire	"	" 30	366	-34	—	11,990	-284
Provincial	"	" 30	3,006	-281	†	—	—
Rossendale Valley	"	" 29	264	+26	—	773	+42
Southampton	"	" 30	1,925	+62	†	8,460	+242
South London	"	" 29	644	-7	30	18,199	-295
South Staffordshire	"	" 30	1,202	+1,486	6	65,435	+7,435
Tramways Union	Month	June	1,310	+22	—	—	—
Wigan and District	Week	July 30	293	+4	—	—	—
Woolwich and South East London	"	" 30	480	+4	†	2,141	+2

† From July 1.

## FOREIGN.

			£	£	£	£
Anglo-Argentine	Week	July 4	3,506	-2	115,561	+12,030
Barcelona	"	" 30	1,563	-294	35,243	-8,094
Barcelona, Ensanche y Gracia	"	" 30	319	+71	7,158	+167
Bordeaux	"	" 29	2,425	-17	64,899	-2,857
Brazilian Street	Month	June (incl.)	14,508	+8,648	—	—
British Columbia Electric	"	April	\$30,729	+\$10,403	\$305,154	—
Do. net	"	"	\$10,392	+\$4,958	\$97,492	—
Buenos Ayres and Belgrano	"	June	4,488	+424	29,043	+4,625
Buenos Ayres Grand National	Week	July 2	\$20,347	+\$1,050	—	+\$43,667
Buenos Ayres New	Month	May	\$64,916	-\$1,947	\$334,214	-\$10,525
Calais	Week	July 30	172	-21	—	—
Calcutta	"	" 23	1,403	+28	—	—
C'rt'h'g'n'a & Herrerias	Month	June	4,595	+847	27,013	+4,031
Gothenburg	Week	July 27	343	+13	—	—
Lombardy Road	Month	June	1,260	-131	8,026	-204
Lynn and Boston	"	"	\$130,744	+\$7,120	\$92,100	+\$3,411
Do. net	"	"	\$80,036	+\$0,442	\$5,000	+\$12,000
Twin City Rapid	"	"	\$171,524	+\$10,668	\$105,524	+\$24,000
Do. Net	"	"	\$01,611	+\$6,078	\$05,750	+\$04,135

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

NORTH METROPOLITAN TRAMWAYS COMPANY, LIMITED.—Since the company has taken over the working of the London Street system, its operations have naturally increased very largely. In spite of the dreadful regulations of the London County Council the average receipts per passenger were only a shade less than in the corresponding half-year, the revenue being 112d. per passenger, as against 116d. in 1897. Gross receipts in the half-year came to £355,628, and expenditure, including £40,733 for rent to London County Council and London Street Tramways Company, was £321,366, leaving a net profit of £34,261. Bringing forward £4,700 in addition, the balance gave a dividend of 6s. per £8 share, or at the rate of nearly 8 per cent. per annum, leaving £2,024 to be carried forward. The whole £275,500 of the old debentures have been called, and all but £141,900 redeemed, but the board will have to take powers to issue more loan capital, the limit proposed being £150,000. The property is only leasehold now, so that the return to the shareholders is of a precarious nature. We are sorry to note that the 7,167 horses are carried in the balance sheet as being worth £240,207, or over £34 per horse. Any one who has anything to do with studs of horses will allow that this is quite £10 per horse above the true average value, so that this asset is treated as being £71,000 more valuable than it is—a serious matter when you have to deal with the official valuers and so forth of a public body. But this board always did put its head under the sand hill in order not to see the inevitable.



## DIVIDENDS ANNOUNCED.

## BREWERIES.

BRANDON'S PUTNEY BREWERY.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares for the half year ended June 30.

SAMUEL ALLSOPP AND COMPANY.—Dividend for the past half-year of 3½ per cent. on preference ordinary, making 7 per cent. for the year; and at the rate of 7 per cent. on the deferred ordinary from date of payment of instalments, as against 6 per cent. for corresponding half-year 1897. £80,000 placed to reserve and £1,400 carried forward, as against £75,000 to reserve and £2,400 carried forward in 1897.

EMERALD AND PHOENIX BREWING COMPANY.—8s. per share on the preference shares for the half-year, and 5s. per share on the ordinary shares for the year ended May 31.

BRISTOL UNITED BREWERIES.—Interim dividend for the past half-year at the rate of 10 per cent. per annum, together with a bonus of 2s. 6d. per share and *pro rata* on the new shares, making an interim dividend at the rate of 12½ per cent. per annum.

CITY OF LONDON BREWERY COMPANY.—Interim dividend on the ordinary stock of 4 per cent., and proportionate dividends upon the new issues for the half-year ended June 30.

## GAS AND ELECTRIC LIGHT.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY COMPANY.—Dividend on the preference shares at the rate of 4½ per cent. per annum for the six months ended June 30, payable August 15.

WESTMINSTER ELECTRIC SUPPLY ASSOCIATION.—Interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, payable September 1.

SOUTH METROPOLITAN GAS.—Dividends for the half-year ended June 30, of 5½ per cent. £4,667 placed to reserve, and £14,266 carried forward.

## MINES.

MOUNT MORGAN GOLD MINING COMPANY.—7d. per share for the month of July.

THE BROKEN HILL PROPRIETARY BLOCK TO COMPANY, LIMITED.—Dividend No. 58 of 2s. per share.

## RAILWAYS.

NORTH STAFFORDSHIRE.—Dividend on the ordinary stock for the past half-year at the rate of 4 per cent. per annum. £4,899 carried forward, as against £3,356 a year ago.

GREAT NORTHERN.—Dividend at the rate of £3 per cent. per annum on the ordinary capital of the company, giving for the half-year £2 per cent. to the preferred converted ordinary stock, *nil* on the deferred converted ordinary, £3 on the B stock, and *nil* on the A stock.

NORTH LONDON.—Dividend on the ordinary stock at the rate of 7½ per cent. per annum; £7,100 carried forward, as against £6,214 last year.

COSTA RICA RAILWAY.—Interim payment of interest of £3 per cent. on the second debentures on September 1.

CARDIFF RAILWAY.—Dividends for the half-year ended June 30, at the rate of 4 per cent. on the preference shares and preference ordinary stock, carrying forward £5,993.

ISLE OF WIGHT RAILWAY.—Dividend for the half-year ended June 30 at the rate of 4 per cent. on the preferred converted ordinary, and of 3 per cent. on the deferred converted ordinary.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.—Dividend for the past half-year at the rate of 6½ per cent. per annum.

GREAT WESTERN RAILWAY COMPANY.—Dividend at the rate of 2½ per cent. for the past half-year on the ordinary stock.

## SHIPPING.

MERCANTILE STEAMSHIP COMPANY.—Interim dividend at the rate of 5 per cent. per annum.

## TRAMWAYS.

YORK TRAMWAYS COMPANY.—Dividend at the rate of 6 per cent. per annum.

BELFAST STREET TRAMWAYS.—Dividend at the rate of 6½ per cent. per annum, and a bonus of 1s. per share.

LONDON GENERAL OMNIBUS COMPANY.—Dividend for the half-year ended June 30 at the rate of 8 per cent. per annum, and a bonus of £1 5s. per cent.; £10,000 added to reserve, and £14 carried forward.

THE MELBOURNE TRAMWAY AND OMNIBUS COMPANY, LIMITED.—Dividend for half-year to June 30 at the rate of 5 per cent. per annum.

## TRUSTS.

MERCANTILE INVESTMENT AND GENERAL TRUST COMPANY.—Interim dividend at the rate of 3 per cent. per annum on the preferred and 2 per cent. per annum on the deferred stock for the half-year ended July 31.

MACHINERY TRUST.—Interim dividend on the share capital for the six months ended June 30 at the rate of 20 per cent. per annum.

## BANKS.

BANK OF BRITISH NORTH AMERICA.—Interim dividend of £1 5s. per share, being at the rate of 5 per cent. per annum, payable October 7.

MANX BANK.—Dividend for half-year ended June 30 at the rate of 7 per cent. per annum.

LONDON, PARIS, AND AMERICAN BANK.—Usual interim dividend of 3 per cent. for the half-year ended June 30.

## LAND AND INVESTMENT TRUSTS.

LONDON AND MIDDLESEX FREEHOLD ESTATES.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30, payable September 1.

## MISCELLANEOUS.

R. BELL & COMPANY.—Interim dividend at the rate of 5 per cent. per annum payable on August 10.

BRITISH INSULATED WIRE COMPANY.—Interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30, payable August 12.

M. C. DAVIES' KARRI AND JARRAH COMPANY.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum, payable August 10.

D. BERGIVIL COMPANY.—Interim dividend on the preferred shares of 3 per cent. for the half-year ended June 30, payable August 8.

SPENCER, TURNER, & BOLDERO.—Interim dividend for the six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum, and on the preference shares at the rate of 5 per cent. per annum.

IMPROVED INDUSTRIAL DWELLINGS COMPANY.—Dividends equal to 5 per cent. for the year on the ordinary stock, and 5 per cent. on the deferred shares, leaving £12,000 to be carried forward.

LONDON UNITED LAUNDRIES.—Dividend at the rate of 6 per cent. per annum on the preference capital for the year ended May 31, and at the rate of 4 per cent. per annum upon the ordinary shares, making 5 per cent. for the year.

MIDLAND RAILWAY CARRIAGE AND WAGON COMPANY.—6 per cent. on the preference shares and 7½ per cent. with a bonus of 5 per cent. on the ordinary shares. £2,700 carried forward, and £9,500 placed to reserve.

MARBLELL IRON ORE COMPANY.—Interim dividend at the rate of 2s. per share.

E. & S. JAY.—Interim dividend at the rate of 6 per cent. per annum on the preference shares.

AUX CLASSES LABORIEUSES.—Further interim dividend of 6 per cent. upon the ordinary shares.

SPRATTS' PATENT.—Interim dividend at the rate of 10 per cent. per annum.

VIVIAN GREY & CO.—A dividend of 2 per cent. declared.

SALMON & GLUCKSTEIN.—Interim dividend at the rate of 8 per cent. per annum for past half-year.

ARTHUR GUINNESS, SON & COMPANY, LIMITED.—Final dividend at the rate of 9 per cent. per annum, and a bonus of 3 per cent., making with the interim dividend 12 per cent. for the year.

THE MERCHANTS' TRUST.—Interim dividend for the half-year ending July 30 on both preference and ordinary stocks at the rate of 4 per cent. per annum.

YORK WATERWORKS COMPANY.—Dividend at the rate of 10 per cent. per annum on the ordinary shares for the past half-year.

## MINING RETURNS.

The gold exported from Western Australia during July amounted to 76,980 ozs., valued at £292,524, as compared with 48,800 ozs. in the corresponding month of last year.

OTTOS KOPJE.—3,987 loads washed; 176 carats won.

HIGHLAND CHIEF.—170 tons crushed; yield 64 oz. retorted gold.

ALASKA TREADWELL.—Bullion shipment, 872,677; ore milled, 19,397 tons; sulphurets treated, 403 tons; of bullion there came from sulphurets, \$25,373.

AUSTRALASIAN GOLD.—48 tons; 364 ozs.

MELBOURNE DEMOCRAT.—Crushed 212 tons of ore, yielding 127 oz. of gold.

AUSTRALIA UNITED.—210 tons yielded 440 oz.

BRITANNIA GOLD.—Crushed 600 tons, yielding 703 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Another shipment of 3 tons 2 cwt. of rich ore, containing 29,600 oz. of silver, will be made on the 4th inst.

NEW QUEEN GOLD.—530 tons, yielding 181 oz. of gold.

PESTARENA UNITED GOLD.—460 tons produced 379 oz.; 290 tons tailings concentrates (cyanide process) produced 216 oz.

PROGRESS MINES OF NEW ZEALAND.—Ore crushed, 3,200 tons, yielding (inclusive of sulphurets, £700) £6,283.

WATEKAURI GOLD.—During month ended July 16 the mill yielded £4,661 from 1,540 tons.

VICTORIA (CHARTERS TOWERS).—300 tons crushed, yielded 531 ozs. gold. From No. 3 shaft, 100 tons for 246 oz.

NORTH BOULDER.—371 oz. gold from 369 tons crushed.

WEALTH OF NATIONS.—Crushed 730 tons gross, yield 348 oz.

BRITANNIA.—600 tons of ore crushed, yielding 703 oz.

PADDINGTON CONSOLS.—Crushed 1,680 tons yielding 930 oz.

GREAT BOULDER.—Tons crushed, 1,682; yield of gold in oz., 3,165. This includes crushing of low grade ore in Great Boulder No. 1 battery.

CHAMPION REEF OF INDIA.—7,800 tons of stone produced 9,196 oz.; 2,436 tons of tailings, 593 oz.; 8,470 tons cyanide process, 2,161 oz.

EUREKA GOLD.—25 days July.—Obtained from tailings, 1,000 tons, 628 oz.

FRANK SMITH DIAMOND.—3,600 loads washed, producing 182 carats.

NINE REEFS.—960 tons crushed yielded, by amalgamation, 259 oz.; by cyanide process, 98 oz.

NORSEMAN GOLD.—758 oz. from 724 tons.

NOREGUM GOLD MINING OF INDIA.—5,922 tons of quartz produced 3,774 oz.; 4,483 tons of tailings, 633 oz.

UNITED IVY REEF.—Last month's output was 830 oz. from 1,419 tons.

BRILLIANT.—3,050 tons crushed for a yield of 3,950 oz. of gold.

THE GOLD FIELDS OF MYSORE, LIMITED.—36 oz. obtained from 600 tons and cyanide process; 284 oz. obtained from amalgamation.

THE MYSORE GOLD MINING COMPANY.—Return for July: 7,320 tons crushed produced 12,451 oz.; cleanings produced 161 oz.; 5,822 tons of tailings (cyanide process) produced 480 oz.

THE NUNDYDROOG COMPANY.—Return for July: 3,140 tons crushed produced 2,869 oz.; 750 tons of tailings crushed produced 87 oz.; 3,016 tons of tailings (cyanide process) produced 402 oz.

## NOTICES.

Messrs. Brown, Shipley & Co. remind holders of the Baltimore Belt Railroad Company first mortgage 5 per cent. gold bonds that, antecedently to the issuance of the plan of reorganisation of the Baltimore and Ohio Railroad Company, they requested a deposit of bonds to be held under the terms of a bondholders' agreement of November 1, 1897. Under this request a deposit of such bonds has been made with them, representing over three-fourths of the total issue, which Messrs. Brown, Shipley & Co. are now prepared to deposit with the depository to be stamped as assenting to the proposed plan. If that plan be declared operative it will, "unless by consent of the reorganisation managers, and upon such terms as they may impose," only inure to the benefit of those holders who assent prior to August 16, 1898, and thereafter it will be necessary for those who have not assented to protect their interest without any aid from those who have assented. Until and including August 15, Messrs. Brown, Shipley & Co. will accept deposits of bonds under the terms of the said bondholders' agreement, and will add such bonds to the number of those deposited as assenting to the plan of reorganisation, but after that date they will receive no more bonds for deposit.

Blandy Brothers & Co., the agents of Hooper Brothers (Wine Shippers), Limited, inform us that the winding-up order stated to have been recently made against Hooper Brothers, Limited, has nothing to do with this company, whose style is Hooper Brothers (Wine Shippers), Limited.

A meeting of the holders of the 5 per cent. debentures, and also a meeting of the holders of the 6 per cent. debentures of the Midland Railway Company of Western Australia, Limited and Reduced, will be held at Winchester House, Old Broad-street, E.C., on August 12, to consider resolutions assenting to a scheme for issuing prior lien bonds, converting each class of debentures into income bonds, funding overdue interest, providing for the floating debt of the company, altering each of the trust deeds, and other purposes. The meeting of the 6 per cent. debenture holders will be held at 2.30, and the meeting of the 5 per cent. debenture holders immediately after. A full copy of the scheme and of the trust deeds can be seen at the offices of the company, and a copy of the scheme and form of proxy will be forwarded, on application, to any debenture holder.

The Charing Cross and Strand Electricity Supply Corporation, Limited, states that the provisional order granted it by the Board of Trade, enabling it to supply electric energy in that part of the St. Giles and Holborn districts lying to the south of New Oxford-street and High Holborn respectively, has now been confirmed by Parliament, and only awaits the Royal Assent.

Mr. Henry Claude Fuller has been declared a defaulter upon the Stock Exchange. The Council of Foreign Bondholders are advised by the London and River Plate Bank that they have received a cable message from their Montevideo branch dated 1st inst., stating that the 45 per cent. of the customs duties for the second fortnight of July amounted to \$165,100, of which \$93,700 is retained for "local service"; and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie & Co. for the service of the above debt. They have accordingly handed to Messrs. Glyn & Co. their cheque for £14,010 8s. 8d.

The numbers are published of the first mortgage 6 per cent. bonds of the Railway Equipment Company of Minnesota dated June 1, 1891, which have been drawn for redemption and payment on December 1 next at the offices of Maitland, Coppel & Co., New York, at par and accrued interest to date.

The North-Western of Uruguay Railway Company, Limited, has received from Messrs. Glyn, Mills, Currie & Co., the quarterly guarantee due by the Government of Uruguay on August 7.

Baring Brothers & Co., Limited, have received cable advice from the Banco Comercial, Montevideo, stating that the bank has received from the municipality the sum of \$15,000 gold on account of the service of the City of Montevideo sterling loan of 1888.

Mr. Noel Fenwick, hitherto partner in the firm of P. Buchan & Co., ceased to be so on the 30th ult. by effluxion of time.

The Secretary of the Central Uruguay Railway Company officially announces that the guarantees of the Government of Uruguay for the quarter ended June 30, 1898, have been paid in full by Messrs. Glyn, Mills, Currie & Co. to the North-Eastern of Uruguay, the Central Uruguay Northern Extension, and the Central Uruguay Eastern Extension Railways respectively.

The Orient Line steamer which left Albany yesterday for London brings £87,000 specie.

The Canada North-West Land Company announce that the farm land sales for the six months to June 30 last were 40,052 acres for \$216,319, as compared with 17,200 acres for \$94,035 in the corresponding period last year. The town site sales were \$15,437, as compared with \$11,373. The receipts were \$221,970 in shares and \$5,890 in cash, as compared with \$78,147 and \$4,452.

On and after Wednesday, August 3, the London Bank of Australia, Limited, 2, Old Broad-street, E.C., will pay the coupons due on the Borough of North Sydney 4½ per cent. loan of £25,000.

The Crown Agents for the Colonies announce the numbers of the Bahamas Government 4½ per cent. debentures drawn for payment on the 15th inst.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	July 15	5,835	— 548	2	13,625	+ 62
762	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 78	25	—	—
234	48	Bahia Blanca and North West .. .. .	July 30	472	— 63	8	1,803	— 322
75	1	Buenos Ayres and Ensenada .. .. .	June 26	2,768	— 142	26	81,727	+ 13,545
427	1	Buenos Ayres and Pacific .. .. .	July 30	7,388	+ 1,041	5	29,147	— 777
914	—	Buenos Ayres and Rosario .. .. .	July 30	13,684	+ 311	30	472,460	+ 97,416
1,514	45	Buenos Ayres Great Southern .. .. .	July 31	23,582	+ 5,441	5	122,184	+ 18,518
602	107	Buenos Ayres Western .. .. .	July 31	12,848	+ 3,136	5	50,159	+ 453
845	55	Central Argentine .. .. .	July 30	14,530	+ 2,776	30	592,175	+ 116,064
197	—	Central Bahia .. .. .	May 31*	\$147,560	+ \$15,777	5 mos.	\$726,724	+ \$79,761
271	—	Central Uruguay of Monte Video .. .. .	July 30	3,625	+ 261	8	15,172	— 1,303
128	—	Do. Eastern Extension .. .. .	July 30	578	— 75	8	2,722	— 1,050
182	—	Do. Northern Extension .. .. .	July 30	472	— 224	1	1,711	— 622
180	—	Cordoba and Rosario .. .. .	July 17	1,760	— 55	5	4,510	+ 100
128	—	Cordoba Central .. .. .	July 24	\$24,000	— \$7,000	29	\$60,000	— \$121,510
549	—	Do. Northern Extension .. .. .	July 24	\$71,000	— \$4,000	29	\$1,400,000	— \$407,660
137	—	Costa Rica .. .. .	July 30	3,081	+ 27	30	156,128	— 5,995
99	—	East Argentine .. .. .	June 12	748	+ 58	23	12,871	+ 3,693
386	—	Entre Rios .. .. .	July 30	1,108	+ 67	5	4,692	— 212
555	—	Inter Oceanic of Mexico .. .. .	July 30	\$51,300	+ \$3,330	8	\$234,270	+ \$12,820
23	—	La Guaira and Caracas .. .. .	June 3	2,201	— 453	2	4,882	— 6,383
7,326	—	Leopoldina .. .. .	July 23	\$353,000	— \$120,000	29	\$10,308,000	+ \$512,000
321	—	Mexican .. .. .	July 30	\$78,300	+ \$4,200	5	\$331,400	+ \$17,050
1,846	—	Mexican Central .. .. .	July 31*	\$350,004	+ \$4,412	4	\$1,000,367	+ \$44,361
2,127	—	Mexican National .. .. .	July 21	\$112,923	+ \$20,000	3	\$527,801	+ \$5,246
228	—	Mexican Southern .. .. .	July 31*	\$19,940	+ \$793	17	\$223,528	— \$19,171
105	—	Minas and Rio .. .. .	May 31*	\$148,930	+ \$15,154	11 mos.	\$1,223,000	+ \$127,171
94	—	N. W. Argentine .. .. .	July 30	2,239	+ 172	30	37,028	— 10,285
242	3	Nitrate .. .. .	July 31*	16,787	— 6,108	29	212,167	— 17,292
320	—	Ottoman .. .. .	July 9	5,037	— 381	1	5,037	— 381
772	—	Recife and San Francisco .. .. .	June 4	3,481	+ 732	23	117,667	+ 16,913
864	—	San Paulo .. .. .	June 26	17,675	— 1,068	22	—	—
186	—	Santa Fe and Cordova .. .. .	July 23	1,372	+ 431	5	4,882	+ 699
110	—	Western of Havana .. .. .	July 30	2,205	+ 410	8	7,145	— 225

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

‡ For ten days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	July 23	Rs. 77,000	— Rs. 6,910	5	Rs. 2,65,000	— Rs. 54,084
827	8	Bengal and North-Western .. .. .	June 18	Rs. 1,24,800	— Rs. 3,302	25	Rs. 3,99,091	+ Rs. 2,36,799
461	—	Bombay and Baroda .. .. .	July 30	£19,342	— £1,327	8	£86,170	— £9,054
1,885	2	East Indian .. .. .	July 30	Rs. 10,51,000	+ Rs. 55,000	5	Rs. 45,59,000	+ Rs. 2,29,000
1,491	—	Great Indian Penin. .. .. .	July 30	£39,151	+ £1,007	5	£173,315	— £1,324
736	—	Indian Midland .. .. .	July 23	Rs. 1,00,840	— Rs. 7,111	5	Rs. 3,41,880	— Rs. 79,967
240	—	Madras .. .. .	July 23	£19,342	— £1,100	5	£68,619	— £5,757
1,042	—	South Indian .. .. .	June 18	Rs. 1,62,080	— Rs. 28,794	25	Rs. 30,24,340	— Rs. 3,40,190

† For 12 days ended.

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	July 21	dols. 118,511	dols. — 5,339	3	dols. 345,203	+ 3,686
6,568	92	Canadian Pacific .. .. .	31*	609,000	— 58,000	30	13,605,000	+ 1,728,000
922	—	Chicago Great Western .. .. .	21	85,019	+ 4,701	3	253,393	+ 11,552
6,169	—	Chicago, Mil., & St. Paul .. .. .	31*	828,000	— 75,000	4	2,435,000	— 178,000
1,685	—	Denver & Rio Grande .. .. .	31*	246,000	+ 24,000	4	687,500	+ 8,900
3,512	—	Grand Trunk, Main Line .. .. .	31*	£97,972	— £15,445	4	£308,481	— £32,700
335	—	Do. Chic. & Grand Trunk .. .. .	31*	£17,118	+ £1,161	8	£57,632	+ £5,067
189	—	Do. Det., G. H. & Mil. .. .. .	31*	£5,379	+ £220	4	£16,261	+ £65
2,938	—	Louisville & Nashville .. .. .	21	419,000	+ 20,000	3	1,315,100	+ 48,000
2,197	137	Miss., K., & Texas .. .. .	21	183,122	— 1,498	1	477,349	— 16,823
477	—	N. Y., Ontario, & W. .. .. .	31*	127,123	— 13,114	4	358,371	— 28,015
1,570	—	Norfolk & Western .. .. .	14	236,000	+ 13,000	2	435,000	+ 27,000
3,499	336	Northern Pacific .. .. .	21	434,000	+ 22,000	22	10,579,775	+ 2,700,558
1,223	—	St. Louis S. Western .. .. .	21	89,000	+ 12,000	3	238,000	+ 18,000
4,654	—	Southern .. .. .	21	456,000	+ 92,000	3	1,265,000	+ 191,000
1,979	—	Wabash .. .. .	21	251,000	+ 1,000	3	704,000	+ 57,000

† For ten days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	June	dols. 545,000	+ 265,000	6	dols. 4,776,434	+ 1,471,836
6,547	103	Canadian Pacific .. .. .	June	812,000	— 69,000	6	4,153,000	+ 400,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	June	1,033,000	— 91,000	6	5,404,334	+ 320,840
1,685	—	Denver & Rio Grande .. .. .	June	288,900	+ 11,492	12	3,308,207	+ 423,501
4,970	—	Erie .. .. .	May	721,000	+ 11,000	5	2,662,600	+ 100,400
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+ £11,740	5	£4,539	+ £20,156
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,000	+ £6,347	5	£68,246	+ £2,753
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,466	— £26	5	£14,010	+ £1,101
2,127	—	Illinois Central .. .. .	May	701,000	+ 125,000	5	3,455,704	+ 710,432
2,396	—	New York Central .. .. .	May	3,944,246	+ 126,215	5	18,846,946	+ 1,100,215
477	—	New York Ontario, & W. .. .. .	May	49,000	— 15,500	11	1,000,400	+ 8,000
1,570	—	Norfolk & Western .. .. .	May	201,000	— 9,000	5	1,204,000	+ 50,000
3,497	—	Pennsylvania .. .. .	June	1,228,025	— 93,200	6	5,558,350	+ 57,000



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s. 6d. by post 2s. 7d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. Sinking Fund; Certs., certificates; Debs. or Dbs., debentures; Dh. or D.Stk., debenture stock; Pf., Pref., preference; Pfd., preferred; Dfd., deferred; L. or Ltd., limited; Sh., share; Ans., annuities; Cu. or Cm., cumulative; Gu. or Guar., guaranteed; Bds., bonds; S., Sr., or Ser., series; In., Ins., Inc., inscribed; Dr., Drgs., Drwgs., drawings; Stg., Strlg., sterling; Lia., liable to; Sp., Surp., surplus; Per., Perpetual; Ln. lien; Lo. loan. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers) Red. 1905	104
3 1/2	Local Loans Stk. 1912	110
3 1/2	Metro. Police Deb. Stk. 1908	105
3 1/2	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	105 1/2
4	Do. do. 1908	111
4	Do. Bonds 1910	112
4	Do. Bonds 1913	117 1/2
3 1/2	Egyptian Gov. Gar. 1906	106
3 1/2	Mauritius Ins. Stk. 1912	112
3 1/2	Turkish Guar. 1855	107
3 1/2	Bank of Ireland Stk. 1914	395
3 1/2	India Rupee Paper 62	
3 1/2	Do. 1854-5 1916	54
3 1/2	Isle of Man Deb. 1919-29	102
3	Do. Deb. Stk. 1919-29	102

## CORPORATION AND COUNTY STOCKS.

### FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con. 1929	116 1/2
3 1/2	Do. 1941	109
3 1/2	Do. 1920-49	97
3 1/2	L.C.C. Con. Stock 1920	95
3 1/2	Comm. of Sewers, Scp., S.F. 1905	104
3 1/2	Corp. of Lond. Bds. 1898-1902	100 1/2
3 1/2	Do. 1898-1912	101
3 1/2	Do. Debts, Scp., S.F. 1916	106 1/2
3 1/2	Do. Deb. Stk. Scp. 1927-57	96
3 1/2	Barnsley 1916-46	102 1/2
3 1/2	Barry 1914-46	100 1/2
3 1/2	Bath 1909-34	103 1/2
3 1/2	Batley 1914-44	100 1/2
3 1/2	Birmingham 1946	116 1/2
3 1/2	Do. 1947	109 1/2
3 1/2	Do. 1926	92
3 1/2	Blackburn 1930	103 1/2
3 1/2	Bournemouth 1913-33	102 1/2
3 1/2	Bradford 1945	116 1/2
3 1/2	Do. Deb. Stock 1954	108
3 1/2	Grighouse 1916-46	99
3 1/2	Brighton 1946	117
3 1/2	Do. 1957	95
3 1/2	Burton-on-Trent 1913-43	100 1/2
3 1/2	Cambridge 1913-43	102
3 1/2	Cardiff 1935	115 1/2
3 1/2	Do. 1914-54	103 1/2
3 1/2	Cheltenham 1971	105 1/2
3 1/2	Chichester 1916-46	101
3 1/2	Coventry 1917-57	100 1/2
3 1/2	Croydon 1928	128 1/2
3 1/2	Do. 1940	107 1/2
3 1/2	Derby 1920-50	105 1/2
3 1/2	Devon C.C. 1917-33	104 1/2
3 1/2	Dewsbury 1930	103
3 1/2	Do. 1930	103
3 1/2	Dorset County 1922-33	106
3 1/2	Douglas (I. of Man) 1926	102 1/2
3 1/2	Dover 1913-43	102 1/2
3 1/2	Dublin 1944	112 1/2
3 1/2	Eastbourne 1920-40	103 1/2
3 1/2	Edinburgh 1924	105 1/2
3 1/2	Do. 1927	95
3 1/2	Exeter 1917-57	94
3 1/2	Glamorgan County 1914-34	103
3 1/2	Glasgow 1914	103
3 1/2	Do. 1921	104 1/2
3 1/2	Do. 1925-40	95
3 1/2	Gloster 1915-55	101 1/2
3 1/2	Grimsby 1913-47	103
3 1/2	Hampshire County 1914-34	104 1/2
3 1/2	Hanley 1913-43	102 1/2
3 1/2	Harrogate 1914-34	102
3 1/2	Hastings 1915-54	104 1/2
3 1/2	Hertfordshire C.C. 1916-36	94 1/2
3 1/2	Isleworth 1915-35	100
3 1/2	SIRATTS' PAT. 1915-35	100
3 1/2	VIVIAN GREY & C. 1934	106
3 1/2	SALMON & GLUCKS 1927	127 1/2
3 1/2	annum for past half-year 1914-44	100
3 1/2	ARTHUR GUINNESS, & Co. 1952	106 1/2
3 1/2	of 9 per cent. per annum, and 1919-55	101 1/2
3 1/2	dend 10 per cent. for the year 1927	94
3 1/2	THE MERCHANTS' TRUST, 1934	114
3 1/2	both preference and or inary st 1910	102
3 1/2	YORK WATERWORKS COMPA 1913	131
3 1/2	on the ordinary shares for the pa	

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Manchester 1947	106 1/2
3 1/2	Middlesboro' 1909	103 1/2
3 1/2	Do. 1911-13	103
3 1/2	Do. 1915	103
3 1/2	Middlesex C.C. 1915-35	104
3 1/2	Newcastle 1936	115 1/2
3 1/2	Do. Irred. 1927	127 1/2
3 1/2	Do. 1915-36	98 1/2
3 1/2	Newcastle-under-Lyme 1909-44	100
3 1/2	Newport (Mon.) 1915-55	101 1/2
3 1/2	Norwich 1952	111
3 1/2	Nottingham 1951	108 1/2
3 1/2	Oxford 1916-46	100 1/2
3 1/2	Penzance 1942	105 1/2
3 1/2	Plymouth 1942	105 1/2
3 1/2	Portsmouth U.D.C. 1915-45	101
3 1/2	Poole 1915-45	101
3 1/2	Portsmouth 1916	111
3 1/2	Do. 1913-33	105
3 1/2	Ramsey 1920-40	101
3 1/2	Ramsgate 1915-55	128
3 1/2	Reading 1962	106
3 1/2	Do. 1910	110
3 1/2	Rhyl U.D.C. 1953	103 1/2
3 1/2	Richmond (Surrey) 1942	103 1/2
3 1/2	River Wear Debt Certs. 99	
3 1/2	St. Helen's 1915-55	102
3 1/2	Scarbro' 1915-50	101
3 1/2	Sheffield 1925-57	93 1/2
3 1/2	Shipley U.D.C. 1915-35	100
3 1/2	Somerset Co. 1923-33	104
3 1/2	South Shields 1915-45	102
3 1/2	Southampton 1915-45	100
3 1/2	Southend-on-Sea 1916-46	100
3 1/2	Staffs C.C. 1915-35	103 1/2
3 1/2	Stockport 1914-54	101
3 1/2	Stockton 1932	104 1/2
3 1/2	Do. 1915-35	103
3 1/2	Surrey Co. 1922-32	105 1/2
3 1/2	Swansea 1928	128
3 1/2	Do. 1955	105
3 1/2	Taunton 1913-9-43	107
3 1/2	Tees Conserv. Deb. Stk. 1947	99
3 1/2	Thames Conserv. "A" 1954	102 1/2
3 1/2	Do. "B" Deb. Stk. 1954	102 1/2
3 1/2	Torquay 1913-43	100 1/2
3 1/2	Tunbridge Wells 1931	102 1/2
3 1/2	Tynemouth 1913	99
3 1/2	Wakefield 1929	101 1/2
3 1/2	Walsall 1932	105 1/2
3 1/2	West Bromwich 1930	105
3 1/2	West Ham 1929	110
3 1/2	Do. 1945	106
3 1/2	West Sussex C.C. 1915-35	105
3 1/2	Weston-s-Mare Lcl Bd. 1914	100 1/2
3 1/2	Weymouth & Melc. Regis 1918	99
3 1/2	Widnes 1915-55	102
3 1/2	Wigan 1915	105 1/2
3 1/2	Windsor 1918-55	103 1/2
3 1/2	Wisbech 1947	113 1/2
3 1/2	Wolverhampton 1932	115
3 1/2	Do. 1924-54	107
3 1/2	York 1916-41	105 1/2

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. 1938	114
3 1/2	Do. Red Stk. 1953-6	106
3 1/2	Belfast 1924	102
3 1/2	Blackburn Con. Deb. Irred. 140	
3 1/2	Do. do. Irred. 128	
3 1/2	Bristol 1930	130
3 1/2	Burnley 1933	114
3 1/2	Chesterfield Gas & Wtr. 1916-46	96
3 1/2	Douglas Town 1921	103
3 1/2	Dover Harb. 1st Deb. 1956	104 1/2
3 1/2	Hull (and iss.) 127 1/2	
3 1/2	Leeds Deb. 1927	120 1/2
3 1/2	Do. 1911	111 1/2
3 1/2	Do. 1927	104
3 1/2	Leicester 1919	104
3 1/2	Manchester 1928	103 1/2
3 1/2	Middlesboro' Mrt. 1908	106 1/2
3 1/2	Sheffield 1898-1915	105 1/2
3 1/2	Do. 1925-36	114
3 1/2	Do. 1925	104 1/2
3 1/2	Southampton S.F. 1944	104 1/2
3 1/2	Stockton Mrt. 1908	106 1/2
3 1/2	Worcester 1950	109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia 1907	116 1/2
4 1/2	Do. Debs. 1917	109 1/2
4 1/2	British Guiana Imgt. Bds. 99	
5	Canada, "Intercol. Rail," 1903	103 1/2
4	Do. (Bonds) 1904-5-6-8	106
4	Do. Reduced 1910	109
3 1/2	Do. Bnds. 1909-34	107
4	Do. Loan 1910-35	109
3	Do. Loan 1938	104
6	Cape of G. Hope 1900	—
5	Do. 1900	101 1/2
4 1/2	Do. red. by an. draw. 108	
4 1/2	Do. 1879 108	
4	Do. 1881 107	
4	Do. 1917-23 113	
4	Ceylon 1908	108
4	Do. 1901	106 1/2
4	Fiji Gov. Deb. Sink. Fd. 104	
4	Jamaica Sink. Fd. 1923	103
5	Manitoba Debs. 1910	112
5	Do. Ster. Bds. 1888	118 1/2
5	Do. Ster. Debs. 105	
4 1/2	Mauritius, Cons. Debs. 1880- 101 1/2	
4 1/2	Natal, Sink. Fd. 1919	113
4 1/2	Do. do. 1926	114
4 1/2	Newfoundland Stg. Bds. 1941	96 1/2
3 1/2	Do. do. 1947	96 1/2
3 1/2	Do. do. 1947	96 1/2
5	New South Wales 1897-1902	103
5	Do. 1903-5-8-9-12	104 1/2
5	New Zealand 1914	116
5	Do. Cnsls. p.c. per an. Sink. Fd. 103	
5	Nova Scotia Debs. 1902	102
5	Quebec Prov. 1904-6	110
4 1/2	Do. (drgs.) 1903	108 1/2
4 1/2	Do. Strlg. Bds. 1912	117
4 1/2	Do. Strlg. Bds. 1928	109
4 1/2	Do. Strlg. Bds. 1934	111
4 1/2	Queenland 1913-15	106
4 1/2	St. Lucia Debs. 1912	102
4 1/2	South Australia 1898-1900	103 1/2
4 1/2	Do. 1901-1918	118
4 1/2	Do. 1911-1920	113 1/2
4 1/2	Do. 1899-1916	104 1/2
4 1/2	Do. 1929	108 1/2
4 1/2	Do. 1916	107
4 1/2	Do. 1917-18-24	110
4 1/2	Tasmania 1897-1901	104
4 1/2	Do. 1908-11, 1913-14-20	106
4 1/2	Trinidad Debs., an. drw. p.c. 107	
4 1/2	Victoria 1899-1901	105 1/2
4 1/2	Do. 1904	105
4 1/2	Do. Rail. Loan 1927	105
4 1/2	Do. Loans 1908-13	107
4 1/2	West. Austr. p.c. ac. Sink. Fd. 107	
4 1/2	Do. do. 1904	104

## REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
4	Antigua Inc. Stk. Red. 1919-44	111
3 1/2	Barbados Inc. Stk. 1925-42	108
3 1/2	British Colum. Inc. Stk. 1941	99
4	British Guiana Inc. 1935	115 1/2
3	Do. do. Stock 1923-45	97
4	Canada Stk. Regd. 1904-5-6-8	106
4	Do. 4 p.c. (late 5 p.c.) 1910	107
3 1/2	Do. 3 1/2 p.c. Stock Regd. 1909-34	109
4	Do. Ln. for 4 milln. stg. 1910-35	109
4	Do. Stk. Regd. 1938	104
2 1/2	Do. Inc. 1947	93
4	Cape G. Hope Regd. 1912-93	113
4	Do. (Ln. of 83) Inc. 1923	117
4	Do. Cons. Stk. Inc. 1916-36	114
3 1/2	Do. Consol. Inc. Stock 1929-49	119
4	Ceylon Inc. Stock 1934	119
4	Do. 1940	105
4	Grenada Inc. Stock 1917-42	110
3 1/2	Hong Kong Inc. Stock 1918-43	117
4	Jamaica Inc. Stock 1934	107
4	Do. 1922-44	99
4	Mauritius Inc. 1937	120
4	Natal Consol. Stk. Inc. 1927	117
4	Do. 1937	119
3 1/2	Do. Inscribed Stock 1914-39	106
3 1/2	Newfoundland Inscribed 1913-38	106
4	Do. 1935	113
4	Do. Consol. Stk. Inc. 1936	113
3 1/2	N. S. Wales Stock Inc. 1933	117
3 1/2	Do. 1924	109
3 1/2	Do. 1918	107
3	Do. 1915	101

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins.	1929 115
3 1/2	Do	1940 107
3	Do. Inscribed ....	1945 99
3	Quebec (Prov.) Ins. Stk.	1937 94
4	Queensland Stock Inc.	1915-24 110 1/2
3 1/2	Do.	1921-43 105 1/2
3 1/2	Do.	1945 100 1/2
3 1/2	Do.	1922-47 99
4	St. Lucia Inc. Stock	1919-44 113 1/2
4	S. Austrln. (1882-7) Reg.	1916-36 110 1/2
3 1/2	Do. In. Stk. Reg.	1939 100
3 1/2	Do.	1916-26 100
3 1/2	Do.	1916 100
3 1/2	Tasmanian Inc. Stock...	1920-40 108
4	Do.	1920-40 111
4	Trinidad Inc. Stock....	1917-42 116
3	Do.	1922-44 99
4	Victoria Rly. Loan '81,	
4	Inscribed Stock .....	1907 105
4	Victoria Inc. Stock	1908-13-19 108 1/2
4	Victoria (1885) Ins. Stk.	1920 112 1/2
3 1/2	Do. Inscribed Stock	1921-36 106
3 1/2	Do. do.	1911-26 109
4	W. Austral. Inc. Stock	1934 119 1/2
4	Do.	1911-31 109
3 1/2	Do.	1915-35 106
3 1/2	Do.	1915-35 95
3 1/2	Do.	1916-36 96
3 1/2	Do.	1927 96



## Foreign Stocks, &amp;c. (continued):—

## British Railways (continued):—

## Debenture Stocks (continued):—

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
5	Italian Irriga. Guar. Maremmiana	90	3/3	Plymouth, Devonport, and		4 1/2	North London	161	4	Gt. Eastern, Cons.	174
10	Japan 5 p.c.	103		S. W. June. £10	83	3	N. Staffordshire	111	4	Do.	174
10	Mexican (Nat. R. Tehuantepec)	94	3/	Port Talbot £10 Shares	9	4	Plym. Devpt. & S.W. Jn.	139	4	Do.	174
10	Do. Extrnl. 1892	97 1/2	9d.	Rhondda Swns. B. £10 Sh.	4 1/2	4	Rhondda and Swan. Bay	122	3 1/2	Do.	174
6	Do. Extrnl. 1893	96	10	Rhymney, Cons.	262 1/2	4	Rhymney	142	3 1/2	Do.	174
5	Do. Intrnl. Cons. Slvr.	36 1/2	4 1/2	Do. Prefd.	123	4	South-Eastern	148	—	Do. (Int. fr. Jan. '99)	117
5	Do. Internl. Rd. Bds. 2d. Ser.	36 1/2	4 1/2	Do. Defd.	142 1/2	5	Do.	125 1/2	4	Gt. North Scotland "A"	124
4	Nicaragua 1886	45 1/2	6 1/2	Scarboro', Bridlington Junc.	37 1/2	3 1/2	Do.	113	4	Do. "B"	124
3 1/2	Norwegian, red. 1937, or earlier	98	6 1/2	South Eastern, Ord.	153	11	Taff Vale	107	5	Gt. Northern, Cons.	146
3 1/2	Do. do. 1905, do.	98	6	Do. Pref.	193	3	Tottenham & For. Gate	141	5	Do.	146
3 1/2	Do. 3 1/2 p.c. Bnds.	104	3 1/2	Taff Vale	77	3	Vale of Glamorgan	104 1/2	36/11	Gt. Western Cons.	185
3 1/2	Paraguay 1886, p.c. 1886-96	16	25/	Vale of Glamorgan	127 1/2	3	West Highld. (Ord. by N.B.)	107 1/2	4	Hull & Barnsley Red. at 113	113
3 1/2	Russian, 1822, 6 Strls.	151	3	Waterloo & City	118 1/2	4	Wrexham, Mold, &c. "A"	111 1/2	4	Isle of Wight	124
3 1/2	Do. 1859	94				4	Do. "B"	99 1/2	2 1/2	Lancs. & Yorkshire, Cons.	109
3 1/2	Do. (Nicolas Ry.) 1867-9	103				4	Do. "C"	92 1/2	5	Lancs. & York. 5 p.c. & 2nd	9
3 1/2	Do. Transcauc. Ry. 1882	94				4			5	Lond., Bright., &c., Cons.	121
3 1/2	Do. Con. R. R. Bd. Ser. I.	104 1/2				4			5	Do. and Cons.	160
3 1/2	Do. Do. II., 1889	104 1/2				4			4 1/2	Lond., Chat. & Dover, Arbr.	139
3 1/2	Do. Do. III., 1891	103				4			25/	Do. and Pref. 4 1/2 p.c.	119
3 1/2	Do. Bonds	101				4			4	Lond. & N. Western	149
3 1/2	Do. Ln. (Dvinsk and Vitbsk)	101 1/2				4			3 1/2	Lond. & S. Western	148
3 1/2	Salvador 1889	47 1/2				4			4	Do.	146
3 1/2	S. Domingo 4s. Unified: 1980	54 1/2				4			4	Do.	129
3 1/2	San Luis Potosi Stg. 1889	93 1/2				4			4	Lond., Tilbury & Southern	144
3 1/2	San Paulo (Brz.), Stg. 1888	92 1/2				4			4	Do. Cons., 1889	142 1/2
3 1/2	Santa Fé 1883-4	31				4			4	Do.	141 1/2
3 1/2	Do. Eng. Ass. Certs. Dep.	30				4			4	Mersey, 5 p.c. Perp.	144
3 1/2	Do. 1888	42				4			4	Metropolitan, Perp.	144
3 1/2	Do. Eng. Ass. Certs. Dpsit.	41				4			4	Do.	144
3 1/2	Do. (W. Cnt. Col. Ry.) Mrt.	23				4			4	Do. Irred.	142 1/2
3 1/2	Do. & Reconq. Rly. Mort.	57				4			4	Do. New	142 1/2
3 1/2	Servian Unified	101				4			4	Do.	149 1/2
3 1/2	Spanish Quicksilver Mort. 1870	103				4			4	Do.	122 1/2
3 1/2	Swedish 1880	98				4			4	Metrop. Dist. Exten. 5 p.c.	115
3 1/2	Do. 1888	99				4			4	Midland, Perp. Pref.	98
3 1/2	Do. Conversion Loan 1894	99				4			4	N. British Cons., No. 2	137
3 1/2	Trans. Gov. Loan Red. 1903-45	105				4			4	Do. Edin. & Glasgow	153
3 1/2	Tucuman (Prov.) 1888	64 1/2				4			4	Do.	166 1/2
3 1/2	Turkish, Seed. on Egypt. Trib.	104				4			4	Do. Conv.	166 1/2
3 1/2	Turkish, Egyp. Trib. Ord. Bd., 94	101				4			4	Do.	175 1/2
3 1/2	Do. Priority 1890	94				4			4	Do. Conv.	175 1/2
3 1/2	Do. Convtd. Series "A"	66				4			4	Do.	175 1/2
3 1/2	Do. Customs Ln. 1886	97 1/2				4			4	Do.	175 1/2
3 1/2	Uruguay Bonds 1896	55				4			4	Do.	175 1/2
3 1/2	Venezuela New Con. Debt 1887	35				4			4	Do.	175 1/2

## LEASED AT FIXED RENTALS.

## GUARANTEED SHARES AND STOCKS.

## COUPONS PAYABLE ABROAD.

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
7	Argent. Nat. Cedla. Sries, "B"	32 1/2	4	Alexandra Dks. & Ry.	128	4 1/2	Assam Bengal, Ld. (3 1/2 p.c. till June 30, then 3 p.c.)	100	3 1/2	Bengal Central, Ld., £10	100
5	Austrian Ster. Rnts., ex 101, 1870	85	4	Barry, Cons.	106	4 1/2	Barsi Light, Ld., £10 Shs.	100	1/11	Bengal and N. West., Ld.	100
5	Do. do. do.	85	4	Brecon & Mrthys, New A	124 1/2	4	Do. £10 Shares	100	4	Do. 3 1/2 p.c. Cons. Pr. Shs.	100
5	Do. Paper do. do. 1870	85	4	Do. New B	105	4	Do. 3 1/2 p.c. Cons. Pr. Shs.	100	3/6	Do.	64
5	Do. do. do. 1870	85	4	Caledonian	149	4	Bengal Central, Ld., £10	100	8 1/2	Do.	64
5	Do. Old Rentes 1876	102	4	Cambrian "A"	135 1/2	4	Bengal Doocars, Ld.	100	2 1/2	Bengal Central, Ld., £10	100
5	Belgian exchange 25 fr.	100	4	Do. "B"	130 1/2	4	Bengal Nagpr., Lim. (guar. 4 p.c. & 4th sp. pfts.)	100	7	Bengal Central, Ld., £10	100
5	Danish Int., 1887, Rd. 1896	85	4	Do. "C"	120 1/2	4	C. I. (guar. 5 p.c.)	100	4	Bengal Central, Ld., £10	100
5	Dutch Certs. ex 12 gldrs.	85	4	Do. "D"	107 1/2	4	Burma, Ld. (guar. 7 1/2 p.c. and 5 p.c. add. till 1901)	100	7 1/2	Bengal Central, Ld., £10	100
5	Do. Bonds	97	4	Cardiff Rly.	103 1/2	4	Do. Deb. Stk., 1890 (1910)	100	5 1/2	Bengal Central, Ld., £10	100
5	Do. Insc. Stk.	97	4	City and S. Lond.	137	4	Do. East Ind. Ann. "A" (1905)	100	9/10	Bengal Central, Ld., £10	100
5	French Rentes	106	4	Cleator & Working Junc.	116 1/2	4	Do. "B" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. 1878, 8 1/4, Red.	102 1/2	4	Devon & Som. "A"	103 1/2	4	Do. "C" 1897	100	9/10	Bengal Central, Ld., £10	100
5	German Imp. Ln. 1891	94 1/2	4	Do. "B" 4 p.c.	36	4	Do. "D" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. do. 1892-3	94 1/2	4	Do. "C" 4 p.c.	10	4	Do. "E" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. do. 1890-4	93	4	E. Lond. and Ch. 4 p.c.	134	4	Do. "F" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Japan Cons. Ln., 92, 3, & 5, Red.	48	4	Do. 2nd B	70 1/2	4	Do. "G" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Prussian Consols	101	4	Do. 3rd Ch. 4 p.c.	21 1/2	4	Do. "H" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. Cons. Stg. Ln. 1891	95	4	Do. 4th do.	10 1/2	4	Do. "I" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Spanish (Unseald)	35 1/2	4	Do. 1st (3 1/2 p.c.)	127	4	Do. "J" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Utd. States, 1877, Red.	113	4	Do. 2 1/2 p.c. (Whitech. Exn)	87 1/2	4	Do. "K" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. 1895, 30 yrs.	129 1/2	4	Forth Bridge	141	4	Do. "L" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. Massachusetts Gl. 1935	112	4	Furness	141 1/2	4	Do. "M" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Do. Gold Bonds	107 1/2	4	Gt. Central	147	4	Do. "N" 1897	100	9/10	Bengal Central, Ld., £10	100
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	74	4	Gt. Eastern	155	4	Do. "O" 1897	100	9/10	Bengal Central, Ld., £10	100

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.	Last Div.	NAME.	Price.	Last Div.	NAME.	Price.
10	Barry, Ord.	282 1/2	4 1/2	Highland	141 1/2	3 1/2	Assam Bengal, Ld. (3 1/2 p.c. till June 30, then 3 p.c.)	100
4	Do. Prefd.	124	4 1/2	Hull and Barnsley	104 1/2	1/11	Barsi Light, Ld., £10 Shs.	100
6	Do. Defd.	157 1/2	4 1/2	Isle of Wight	140 1/2	4	Bengal and N. West., Ld.	104
5	Caledonian, Ord.	154	4 1/2	Do. Cent. "A"	91 1/2	4	Do. £10 Shares	100
3	Do. Prefd.	98	4 1/2	Do. "B"	113 1/2	3/6	Do. 3 1/2 p.c. Cum. Pr. Shs.	100
—	Do. Defd. Ord., No. 1	44	4 1/2	Do. "C"	80 1/2	8 1/2	Do.	64
—	Cambrian, Ord.	44	4 1/2	Lancs. & Yorkshire	113	2 1/2	Bengal Central, Ld., £10	100
—	Do. Coast Cons.	44	4 1/2	Lancs. Derbys. & E. Cst.	121 1/2	7	(3 1/2 p.c. + 1st net earn)	5
3 1/2	Cardiff Ry. Pref. Ord.	114	4 1/2	Ldn. and Blackwall	153	4	Bengal Dockrs, Ld.	114
3	Central Lond. £10 Ord. Sh.	10	4 1/2	Ldn. and Greenwich	142	4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pft.)	100
1/9 1/2	Do. do. £6 paid	5	4 1/2	Lond., Brighton, &c.	148	7 1/2	Bombay, Baroda, and C. I. (guar. 5 p.c.)	220
3 1/2	Do. Pref. Half-Shares	1 1/2	4 1/2	Do. do.	148	31/6	Burma, Ld. (guar. 2 1/2 p.c. and 2 p.c. add. till 1901)	109
1/6	Do. Def. do.	4 1/2	4 1/2	Do. do.	148	5 1/2	Do. £10 Shares	100
2 1/2	City and S. London	68 1/2	4 1/2	Do. do.	148	4	Darjeeling Himalayan Debs.	100
—	East London, Cons.	7 1/2	4 1/2	Do. do.	148	5 1/2	Delhi Umb. Kalka, Ld., (guar. 3 1/2 p.c. + net earn.)	120
—	Furness	72 1/2	4 1/2	Do. do.	148	9/10	Do. Deb. Stk., 1890 (1916)	111
2 1/2	Glasgow and S. West. Prfd.	82 1/2	4 1/2	Do. do.	148	9/10	East Bengal, "A" Ann. 1957	25
2 1/2	Do. do. Dfd.	82 1/2	4 1/2	Do. do.	148	9/10	Do. "B" 1957	31
3 1/2	Great Central, Ord.	37	4 1/2	Do. do.	148	9/10	Do. Gua. Deb. Stock	100
—	Do. London Exten.	—	4 1/2	Do. do.	148	9/10	East Ind. Ann. "A" (1958)	28
—	Great N. of Scotland, Prfd.	88	4 1/2	Do. do.	148	8/11 1/2	Do. "C"	29
—	Do. Dfd.	34	4 1/2	Do. do.	148	6 1/4	Do. "B"	31
4	Great Northern, Prefd.	121	4 1/2	Do. do.	148	—	Do. Def. Ann. Cap. (guar. 4 p.c. + 1st sp. pft.)	150
—	Do. Consolidated "A"	53	4 1/2	Do. do.	148	56/8 1/2	East Ind. Def. Ann. "A"	161
—	Do. do. "B"	191 1/2	4 1/2	Do. do.	148	4 1/2	East Ind. Irred. Stock	100
—	Highland	70 1/2	4 1/2	Do. do.	148	4	Gt. Indian Penin., Gua. 5 p.c. + 4th surplus profits	175
4	Isle of Wight, Prefd.	120 1/2	4 1/2	Do. do.	148	4	Gt. Irred. 4 p.c. Deb. Stk.	100
4	Do. Defd.	85 1/2	4 1/2	Do. do.	148	4	Indian Mid., Ld. (guar. 4 p.c. + 1st surplus profits)	112
4 1/2	Lancs. Derbys. & E. Cst.	136	4 1/2	Do. do.	148	5	Madras Guar. + 1st sp. pft.	100
10/1	L. Brighton and S. C. Ord.	186	4 1/2	Do. do.	148	4 1/2	Do. do.	164
5 1/2	Do. Prefd. Ord.	195	4 1/2	Do. do.	148	4 1/2	Do. do.	146
4 1/2	Do. Contgt. Rights Certs.	181	4 1/2	Do. do.	148	4 1/2	Do. do.	96
5 1/2	Lond. and S. Western Ord.	221 1/2	4 1/2	Do. do.	148	5 1/2	Do. do.	133
4 1/2	Do. Preferred	136	4 1/2	Do. do.	148	9/11	Do. "A" Ann. 1958	25
4 1/2	Lond., Tilb., and Southend	156 1/2	4 1/2	Do. do.	148	0/1	Do. "B" do.	—
—	Mersey, £20 shares	—	4 1/2	Do. do.	148	—	—	—
—	Metropolitan, New Ord.	131 1/2	4 1/2	Do. do.	148	—	—	—
—	Do. Surplus Lands	93	4 1/2	Do. do.	148	—	—	—
18/6	North Cornwall, 4 p.c. Pref.	104 1/2	4 1/2	Do. do.	148	—	—	—
7 1/2	Do. Deferred	22	4 1/2	Do. do.	148	—	—	—
—	North London	226 1/2	4 1/2	Do. do.	148	—	—	—
—	North Staffordshire	127	4 1/2	Do. do.	148	—	—	—

PREFERENCE SHARES AND STOCKS.		
DIVIDENDS CONTINGENT ON PROFIT OF YEAR.		
Last Div.	NAME	Price.
4 1/2	Alexandra Dks. & Ry. "A"	126 1/2
—	Do. "B"	111 1/2
5	Barry (First)	169 1/2
—	Do. Consolidated	137 1/2
4	Caledonian Cons., No. 1	144
—	Do. do. No. 2	143
5	Do. do. No. 3	143
—	Do. do. No. 4	143
—	Do. do. No. 5	143
—	Do. do. No. 6	143
—	Do. do. No. 7	143
—	Do. do. No. 8	143
—	Do. do. No. 9	143
—	Do. do. No. 10	143
—	Do. do. No. 11	143
—	Do. do. No. 12	143
—	Do. do. No. 13	143
—	Do. do. No. 14	143
—	Do. do. No. 15	143
—	Do. do. No. 16	143
—	Do. do. No. 17	143
—	Do. do. No. 18	143
—	Do. do. No. 19	143
—	Do. do. No. 20	143
—	Do. do. No. 21	143
—	Do. do. No. 22	143
—	Do. do. No. 23	143
—	Do. do. No. 24	143
—	Do. do. No. 25	143
—	Do. do. No. 26	143
—	Do. do. No. 27	143
—	Do. do. No. 28	143
—	Do. do. No. 29	143
—	Do. do. No. 30	143
—	Do. do. No. 31	143
—	Do. do. No. 32	143
—	Do. do. No. 33	143
—	Do. do. No. 34	143
—	Do. do. No. 35	143
—	Do. do. No. 36	143
—	Do. do. No. 37	143
—	Do. do. No. 38	143
—	Do. do. No. 39	143
—	Do. do. No. 40	143
—	Do. do. No. 41	143
—	Do. do. No. 42	143
—	Do. do. No. 43	143
—	Do. do. No. 44	143
—	Do. do. No. 45	143
—	Do. do. No. 46	143
—	Do. do. No. 47	143
—	Do. do. No. 48	143
—	Do. do. No. 49	143
—	Do. do. No. 50	143
—	Do. do. No. 51	143
—	Do. do. No. 52	143
—	Do. do. No. 53	143
—	Do. do. No. 54	143
—	Do. do. No. 55	143
—	Do. do. No. 56	143
—	Do. do. No. 57	143
—	Do. do. No. 58	143
—	Do. do. No. 59	143
—	Do. do. No. 60	143
—	Do. do. No. 61	143
—	Do. do. No. 62	143
—	Do. do. No. 63	143
—	Do. do. No. 64	143
—	Do. do. No. 65	143
—	Do. do. No. 66	143
—	Do. do. No. 67	143
—	Do. do. No. 68	143
—	Do. do. No. 69	143
—	Do. do. No. 70	143
—	Do. do. No. 71	143
—	Do. do. No. 72	143
—	Do. do. No. 73	143
—	Do. do. No. 74	143
—	Do. do. No. 75	143
—	Do. do. No. 76	143
—	Do. do. No. 77	143
—	Do. do. No. 78	143
—	Do. do. No. 79	143
—	Do. do. No. 80	143
—	Do. do. No. 81	143
—	Do. do. No. 82	143
—	Do. do. No. 83	143
—	Do. do. No. 84	143
—	Do. do. No. 85	143
—	Do. do. No. 86	143
—	Do. do. No. 87	143
—	Do. do. No. 88	143
—	Do. do. No. 89	143
—	Do. do. No. 90	143
—	Do. do. No. 91	143
—	Do. do. No. 92	143
—	Do. do. No. 93	143
—	Do. do. No. 94	143
—	Do. do. No. 95	143
—	Do. do. No. 96	143
—	Do. do. No. 97	143
—	Do. do. No. 98	143
—	Do. do. No. 99	143
—	Do. do. No. 100	143



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (guas. 3 p.c., and 1/2 spls. profits)	100	119
5	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	114
4 3/4	Do. Deb. Stk. Red.	100	121
3 3/4	Southern Punjab, Ld.	100	106
3 3/4	Do. Deb. Stk. Red.	100	105
4	Nizam's Gua. State, Ld.	100	119 1/2
4	Do. Mort. Deb., 1936	100	108
4	Do. Reg.	100	103
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	95 1/2
3 1/2	Do. Reg. do.	—	94 1/2
3 1/2	W. of India Portgese. Ld.	100	79 1/2
3 1/2	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124 1/2
5 3/4	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 3/4	Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
5 3/4	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5 3/4	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds., 1915	100	118
3 3/4	Do. Ld. Grnt. Bds., 1938	100	106
3 3/4	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	114
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
3	Do. Perp. Pref. Stk.	100	152 1/2
1/10	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9 1/2
—	Dominion Atlntic Ord. Stk.	100	31
—	Do. 5 p.c. Pref. Stk.	100	97 1/2
4	Do. 1st Deb. Stk.	100	112
4	Do. 2nd and Red.	100	99
1/3	Emu Bay & Mt. Bischoff, Ld.	5	4 1/2
4 3/4	Do. Ired. Deb. Stk.	100	97
mil.	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103 1/2
4	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	103
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds., 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
4	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bhdldrs. Certs.	100	—
—	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price 1/2	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	42 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Debs., 1908	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	112
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	35
6	Ontario & Queb. Cap. Stk.	\$100	151 1/2
6	Do. Perm. Deb. Stk.	100	145 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
1 1/2	Do. 5 p.c. Inc. Bds.	100	36
4	St. Lawr. & Ott. St. 1st Mt. Bds., 1908	100	111
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	9
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. D. Bds., 1910	100	12
4	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	110
5	Do. Debs., 1908	100	107
5	Do. 2nd Debs., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	115 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	102
4	Minneapolis, S. P. & S. T. Ste. Mar. 1st Mt. Bds., 1938	\$1000	99

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	100	9 1/2
—	Alabama N. Ori. Tex. & Co. "A" Pref.	100	1 1/2
—	Do. do "A" Pref.	100	3

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	—
—	Baltimore & Ohio Com.	\$100	15
—	Baltimore Ohio S.W. Prof.	\$100	15
—	Chesap. & Ohio Com.	\$100	23 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	41 1/2
—	Do. do. Scrip. In.	—	30 1/2
8/3	Do. 4 p.c. Deb. Stk.	\$100	70
4	Do. Interest in Scrip	\$100	65 1/2
5 1/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	120 1/2
5 1/4	Do. 6 p.c. Cum. Pref.	\$100	122 1/2
5 1/4	Chic. Mil. & St. P. Pref.	\$100	155 1/2
7	Clev. & Pittsburgh	\$100	88
5 1/4	Clev., Cincin. Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	—	36 1/2
5 1/4	Gt. Northern Pref.	\$100	132 1/2
5 1/4	Illinois Cen. Lsd. Lines	\$100	98
—	Kansas City, Pitts. & G.	\$100	17
5 1/4	L. Shore & Mich. Stk. C.	\$100	190
—	Mex. Cen. Ld. Com.	\$100	5
—	Miss. Kan. & Tex. Pref.	\$100	38 1/2
2	N.Y. Pen. & O. 1st Mt. Tst. Ld., Ord.	—	47 1/2
—	Do. 1st Mort. Deb. Stk.	\$100	32 1/2
—	North Pennsylvania	\$50	91
—	North Pacific, Com.	\$100	31
—	Pitts. F. Wayne & Chic.	\$100	176 1/2
—	Reading 1st Pref.	\$50	21 1/2
—	Do. 2nd Pref.	\$100	8
5 1/4	S. Louis & S. Fran. Com.	\$100	32
6	Do. 2nd Pref.	\$100	49 1/2
6	St. Louis Bridge 1st Pref.	\$100	104
5 1/4	Tunnel Rd. of St. Louis	\$100	162 1/2
—	St. Paul, Min. and Man.	\$100	9
—	Southern, Com.	\$100	8
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	118
7	Allegheny Val. 1 Mt.	1910	132 1/2
5	Canada Southern 1 Mt.	1908	110 1/2
5	Chic. & N. West. Stk. Fd. Bb.	1933	120
5	Do. Deb. Coupon	1921	117 1/2
5	Chicago & Tomah	1905	109
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
4	Do. Nebraska Ext.	—	100 1/2
4	Chic., Mil. & S. Pl., 1 Mt. S.W. Div.	1909	114 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	129 1/2
5	Do. (La. Cross & D.)	1919	112
7	Do. 1 Mt. (Hast. & Dak.)	1910	124 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	101
5	Det., G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	102 1/2
6	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. 2 Mt.	1900	100 1/2
6	Lehigh Val., Cons. Mt.	1923	114 1/2
7	Mex. Cent. Ld. Cons. Inc.	—	5
7	N.Y. Cent. & H. R. Mt. Bonds	1903	119 1/2
5	Do. Deb.	1904	111 1/2
6	Penns. Cons. S. F. M.	1905	117 1/2
4	West Shore, 1 Mt.	1916	109

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1928	94
4	Allegheny Val. Gen. Mt.	1942	107 1/2
4	Atch., Top. & S. F. Gt. Mt.	1905	98
3	Do. Adj. Mt.	1905	73
5	Do. Equip. Tst. Ser. A.	1914	107
5	Atlantic & Dan. 1 Mt.	1950	94
5	Baltimore & Ohio	1925	112 1/2
5	Do. Speyer's Tst. Recpts.	1925	112 1/2
5	Do. Cons. Mt.	1928	117 1/2
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934	—
4 1/2	Do. Brown Shipley's Dep. Cts.	1904	90 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900	105
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900	105
4 1/2	Do. 4 1/2 p.c. Cons. Mt. 1893	1993	78 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	28	8
—	Do. do. Cl. B	—	8
5	Balt. & Ohio S.W. Term. 5 p.c. 1942	1004	125 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	124 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	108
4	Beech Creek 1 Mt.	1907	107
4	Carthage & Adiron 1 Mt.	1913	113 1/2
5	Cent. of Georgia 1 Mt.	1945	90 1/2
5	Do. Cons. Mt.	1945	90 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1907	102
5	Central Pacific, 1 Mt.	1898	102
—	Do. Speyer's Certs.	—	102 1/2
5	Do. Land Grant	1900	104
5	Chesap. & Ohio 1st Cons. Mt.	1918	113
4 1/2	Do. Gen. Mt.	1902	85
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	119 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	119
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
5	Do. Terminal Mt.	1912	112 1/2
5	Do. General Mt.	1910	108
5	Chic. Rock Is. & P. Gen. Mt.	1938	107
5	Chic. St. L. & N. Orleans	1951	122 1/2
4	Do. 1 Mt. (Memphis)	1951	104
4	Clev. & Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89 1/2
4	Do. 1 Mt. (Cinc., Wab. & Mich.)	1901	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	98
4	Do. General Mt.	1903	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.	
4 1/2	Clevel. & Mar. Mt. .... 1935	110	
4 1/2	Clevel. & Pittsburgh ..... 1942	119	
4 1/2	Do. Series B. .... 1942	120	
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	56 1/2	
—	Do 1 Mt. 4 p.c. .... 1947	66	
4	Dnvr. & R. Gde. 1 Cons. Mt. 1937	98	
4	Do Imp. Mort. .... 1921	97	
5	Detroit & Mack. 1 Lien ..... 1995	92 1/2	
5	E. Tennes., Virg., & Grgia. .... 1956	111 1/2	
5	Cons. Mt. .... 1956	111	
5	Elmira, Cort., & Nthn. Mt. 1914	100	
4	Erie 1 Cons. Mt. Pr. Ln. .... 1996	94 1/2	
3	Do. Gen. Lien ..... 1996	75 1/2	
3	Galvest., Harrib., &c., 1 Mt. .... 1907	107	
4 1/2	Georgia, Car. & N. 1 Mt. .... 1929	94	
5	Gd. Rpsds & Inda. Ex. 1 Mt. 1941	110	
5	Do 1 Mt. (Muskegon) ..... 1926	37 1/2	
3 1/2	Illinois Cent. 1 Mt. .... 1951	104	
3 1/2	Do. .... 1952	106	
3 1/2	Do. Cairo Bdge. .... 1950	102	
4	Do. .... 1953	105	
5	Do. General Mort. .... 1904	102	
5	Kans. City, Pitts. & G. 1 Mt. 1929	75	
3 1/2	L. Shore & Mich. Southern 1907	107	
4 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	103 1/2	
4 1/2	Lehigh Val. Term. 1 Mt. .... 1941	112	
5	Long Island ..... 1931	116	
5	Do. Deb. .... 1934	103 1/2	
5	Do. (N. Shore Bch.) ..... 1932	100	
—	1 Cons. Mt. .... 1932	100	
6	Louisville & Nash. G. Mt. 1930	121	
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) 1910	107	
6	Do. 1 Mt. N. Ori. & Mb. 1910	122 1/2	
5	Do. 1 Mt. Coll. Tst. .... 1931	106	
—	Do. Unified ..... 1940	92	
4 1/2	Do. Mobile & Montgry. 1 Mt. 1944	111 1/2	
4 1/2	Manhattan Cons. Mt. .... 1900	98	
4	Mexican Cent. Cons. Mt. .... 1911	65	
—	Do. 1 Cons. Inc. .... 1911	13 1/2	
6	Mexican Nat. 1 Mt. .... 1927	106 1/2	
3 1/2	Do. 2 Mt. 6 p.c. Inc. Ar. 1917	47 1/2	
—	Do. do. B. 1917	—	
3	Michig. Cnt. (Battle Ck. & S.) 1 Mt. .... 1909	86	
5	Minneapolis & S. L. 1 Consol. 1934	107 1/2	
5	Minneap., St. M. & A. 1 Mt. 1924	101	
5	Minneapolis Westn. 1 Mt. .... 1911	102 1/2	
4	Miss. Kan. & Tex. 1 Mt. .... 1900	92	
4	Do. do. .... 1900	66	
4	Mobile & Birm. Mt. Inc. .... 1945	86	
5	Do. P. Lien ..... 1945	86	
5	Mohawk & Mal. 1 Mt. .... 1901	108	
5	Montana Cent. 1 Mt. .... 1937	109 1/2	
5	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	102 1/2	
5	Nash., Flor., & Shff. Mt. .... 1937	97 1/2	
5	N. Y. & Putnam 1 Cons. Mt. 1903	109	
—	N. Y., Brooklyn, & Man. B. Cons. Mt. .... 1935	107 1/2	
—	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905	107
4	Do. Ext. Debt. Certs. .... 1905	107	
—	Do. 3 1/2 Mt. Coup. ....	109	
—	Do. 3 1/2 Mich. Cent. .... 1908	97 1/2	
4	Do. 3 1/2 L. Shore ..... 1908	97 1/2	
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) .... 1920	144 1/2	
7	Do. 1 Cons. Mt. Fd. Coup. 1920	142 1/2	
5	N. Y., Onto., & W. Cons. 1 Mt. ....	109	
4	Do. 4 p.c. Refund. Mt. .... 1902	101 1/2	
6	Norfolk & West. Gt. Mt. .... 1931	129 1/2	
6	Do. Imp. & Ext. .... 1934	117	
4	Do. 1 Cons. Mt. .... 1906	87 1/2	
4	N. Pacific Gn. 1 Mt. Ld. Gt. 1921	102	
4	Do. P. Ln. Rl. & Ld. Gt. 1907	102	
4	Do. Gn. Ln. Rl. & Ld. Gt. 1917	66	
5	Oregon & Calif. 1 Mt. .... 1927	36	
6	Panama Skg. Fd. Subsidy. 1910	105 1/2	
4 1/2	Pennsylvania Rld. .... 1913	113	
4 1/2	Do. Equip. Tst. Ser. A. 1914	110	
4	Do. Cons. Mt. .... 1943	115	
4	Penna. Company 1st Mort. 1921	114	
5	Perkiomen 1 Mrt., 2nd ser. 1918	91	
5	Phil. & Reading Ext. Imp. .... 1904	104 1/2	
4 1/2	Pitts., C., C., & St. Ls. 1940-2	114	
—	1 Cons. Mt. G. B. Ser. A. ....	104 1/2	
4	Do. Cons. Mort. Ser. D. .... 1945	104 1/2	
4	Pittsbggh., Cle., & Toledo ..... 1922	105	
5	Reading, Phil., & R. Gen. 1907	85	
5	Richmond & Dan. Equip. .... 1909	97	
5	Rio Grande Junc. 1st Mort. 1939	90	
5	Rio Grande West 1st Tst. Mort. 1930	89 1/2	
7	S. Louis Bridge 1st Mort. 1929	136	
5	S. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	78 1/2	
4	S. Louis S. West 1st Mort. 1939	102	
—	Do. 4 p.c. and Mort. Inc. 1989	31 1/2	
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 44 p.c. 1902-17	112	
4 1/2	St. Paul, Minn., & Manit. 1933	129	
4 1/2	St. Paul, Minn., & Manit. 1933	129	
6	Shamokin, Sunbury, &c. 2 Mt. 1925	102	
5	S. & N. Alabama Cons. Mt. 1936	100	
5	Southern 1 Cons. Coup. .... 1994	97	
4	Do. E. Tennes Reorg. Lien. 1938	100	
4 1/2	S. Pacific of Cal. 1 Mt. .... 1905-12	111	
4	Trml. Assn. of S. Louis 1 Mt. 1939	112	
5	Do. 1 Cons. Mt. .... 1944	106 1/2	
5	Texas & Pac. 1 Mt. .... 2000	109	
—	Do. 5 p.c. 2 Mt. Income ..... 2000	45	
5	Toledo & Ohio Cent. 1 Mt. .... 1935	102 1/2	
—	West. Div. .... 1935	102 1/2	
4 1/2	Toledo., Walhon., Val., & Ohio 1 Mt. .... 1931-3	109	
—	Union Pacifc 1 Mt. 4 p.c. .... 1947	100 1/2	
—	Union Pac., Linc., & Color. 1 Mt. .... 1918	—	
4	United N. Jersey Gen. Mt. .... 1944	117 1/2	
6	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. .... 1915	102 1/2	
5	Wabash 1 Mt. .... 1939	111	



## Foreign Railways (continued):—

## FOREIGN RAILWAY OBLIGATIONS.

## Banks (continued):—

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. I.d. Ord.	10	101	6	Alagoas Id., 6 p.c. Deb., Rd.	21	10/	Imperi. Ottoman, £20 Shs	10	101	—	Cincinnati, Cum. Pref.	10	1
3/	Do. Def. Shs.	10	6	—	Alcoy & Gandia, Id., 5 p.c.	20	12/	Intrnatl. of Ldn., Id., £20	15	12	10/	City of Baltimore	10	7
5/	Do. 5 p.c. Pref.	10	13	—	Debs., Red.	20	10/	Tonlan, Ltd., £20	25	15	10/	Do. 2 p.c. Cum. Pref.	10	7
4/	Do. Deb. Stk.	100	107	5	Arauco, Id., 5 p.c. 1st Mt., Rd.	70A	10/	Lloyds, Ltd., £50 Shs.	8	11	—	City of Chicago, Ltd.	10	11
4/	Cent. Arg. Deb. Stk. Rd.	100	154	6	Do. 6 p.c. Mt. Deb., Rd.	39	14/	Ldn. & Brazil, Ltd., £20	15	11	8/	Do. 2 p.c. Cum. Pref.	10	6
4/	Do. Deb. Stk. Rd.	100	108	6	Brazil G. Stn., L., Mt. Dbs., Rd.	66	42/	Ldn. & County, Ltd., £20	20	10	13/	City of London, Ltd.	100	20
4/	Cent. Bahia L. Ord. Stk.	100	394	6	Do. Mt. Dbs. 1893, Rd.	42	5/	Ldn. & Hanseatic, Ltd., £20	10	104	5/	Do. Cum. Pref.	100	20
4/	Do. Deb. Stk., 1934	100	60	5	Campes & Caran. Dbs., Rd.	62	21/3	Ldn. & Midland, Ltd., £20	12	10	4/	Do. Mt. Deb. Stk., Rd.	100	11
4/	Do. Deb. Stk., 1937	100	55	5	Central Bahia, L., Dbs., Rd.	84	8/9	Ldn. & Provin., Ltd., £20	5	21	3/	Colchester, Ltd.	10	5
3/6	Cent. Uguy. East. Ext.	10	54	5	Conde d'Eu, L., Dbs., Rd.	64	21/3	Ldn. & Riv. Plate, Ltd., £25	15	5	7/	Do. Pref.	10	5
5/	Do. L. Shs.	10	54	5	Costa Rica, L., 1st Mt. Dbs., Rd.	107	2/9	Ldn. & San Francisco, Ltd.	7	4	4/	Do. Deb. Stk., Red.	100	100
5/	Do. Perm. Stk.	100	107	6	Do. 2nd Dbs., Rd.	39	28/	Ldn. & Sth. West, Ltd., £50	10	11	5/	Combe, Ltd., Cum. Pref.	10	—
3/6	Do. Nthn. Ext. L. Sh.	10	4	5	Do. Prior Mt. Db., Rd.	104	10/	Do. New West	74	10	4/	Do. Mt. Dbs.	100	—
5/	Do. Perm. Deb. Stk.	100	101	5	Cucuta Mt. Dbs., Rd.	92	30/	Ldn. & Westmin., Ltd., £100	20	56	3/	Do. Perp. Deb. Stk.	100	—
5/	Do. of Montev. Ltd.	100	101	5	Donna Thrasa, Cris., L., Dbs., Rd.	69	5/	Ldn. of Mex. & S. Amer.	6	5	5/	Commercial, L. D. S., Rd.	100	1094
6/	Ord. Stk.	100	764	3	Eastn. of France, £20 Dbs., Rd.	18	15/	Ldn. Joint Stk., L., £100	15	35	5/	Courage, L., Cum. Pref. Shs.	100	140
6/	Do. Perm. Deb. Stk.	100	146	3	Egyptn. Delta Light, L., Db., Rd	105	12/9	Ldn., Paris & Amer., L., £20	15	25	4/	Do. Irr. Mt. Deb. Stk.	100	120
6/	Conde d'Eu, Ltd. Ord.	20	54	—	Esposito. Santo & Cara. 5 p.c. Stl.	38	6/5	Merchant Bkg., L., £9	4	24	4/	Do. Irr. "B" Mt. Db. Stk.	100	100
—	Cordoba & Rosar., Ltd.	100	324	4	Gd. Russian Nic., Rd.	101	5/1	Metropn. Ltd., £50 Shs.	5	14	7/	Daniell & Sons, Ltd.	10	7
4/	Do. 1 Deb. Stk.	100	86	5	Inter-Oceanic Mex., L., 5 p.c.	103	5/1	National, Ltd., £50 Shs.	10	20	4/	Do. Cum. Pref.	100	12
75/	Do. 6 p.c. Deb. Stk.	100	694	3	Pr. Ln. Dbs., Rd.	103	1/9	Natl. of Mexico, £100 Shs.	35	25	4/	Do. 1 Mt. Perp. Db. Stk.	100	1074
—	Cordoba Cent., Ltd., 5 p.c.	100	73	—	Ital. 3 p.c. Bds. A & B, Rd.	58	23/1	Natl. of N. Z., £100 Shs.	25	24	100/	Do. "B" Deb. Stk.	100	99
—	Do. 1 Pref. Stk.	100	73	—	Itunara 6 p.c. Dbs., 1913	72	8/	National S. Afric. Rep.	10	14	5/	Dartford, Ltd.	100	54
—	Do. 5 p.c. Non-Cum.	100	374	6	Manilla Ltd., 6 p.c. Deb., Red.	22	23/1	National Provel. of Eng.	10	14	4/	Do. Cum. Pref.	100	54
5/	Do. Deb. Stk.	100	118	6	Do. Prior Lien Mt., Rd.	100	26/4	Ltd., £75 Shs.	10	57	4/	Do. 1 Mt. Db. Stk. Rd.	100	—
4/	Costa Rica, Ltd., Shs.	10	34	7	Do. Series "B", Rd.	89	6/6	Do. do. £60 Shs.	12	57	10/	Davenport, Ltd., D. Stk.	100	994
4/	Dna. Thrasa, Cris., Ltd.	20	24	7	Matanzas & Sab., Rd.	99	19/	North Eastn., Ltd., £20 Shs.	6	15	8/	Denver United, Ltd.	100	24
20/	Do. Argentine, Ltd.	47	5	7	Minas & Rio, L., 6 p.c. Dbs., Rd.	95	12/6	Parr's, Ltd., £100 Shs.	20	32	6/	Do. Cum. Pref.	100	84
6/	Do. Deb. Stk.	100	102	5	Mogovana 5 p.c. Deb. Bds., Rd.	102	40/	Prov. of Ireland, L., £100	12	29	4/	Do. Deb.	100	904
1/1	Egyptn. Dita. Lgt. Rys., Ltd., £10 Pref. Shs.	8	114	5	Moscow-Jaros., Rd.	105	12/6	Stand. of S. Afric., L., £100	25	28	17/	Deuchar, L., 1 D. Stk., Rd.	100	1074
—	Entre Rios, L., Ord. Shs.	5	24	5	Natal & Na. Cruz Ltd., 54 p.c.	664	18/6	Union-f. Australia, L., £75	25	26	4/	Distillers, Ltd.	10	25
8/	Do. Cu. 5 p.c. Pref.	20	6	5	Nitrates, Ltd. Mt. Bds., Red.	82	4 p.c.	Do. do. Ins. Stk. Dep.	100	103	—	Dover & N. Ltd. 1 Mt.	100	1004
6/	Do. Westn. Brazil, Ltd.	100	84	3	Nthn. France, Red.	194	—	Union of Ldn., Ltd., £100	154	354	6/	Do. Db. Stk.	100	1004
6/	Do. Perm. Deb. Stk.	100	71	6	N. of S. Afr. Rep. (Transv.) Gu.	95	—	—	—	—	4/	Dublin Distillers, Ltd.	10	5
—	Int.-Oceanic Mex., Ltd.	100	11	6	Bds. Red.	103	—	—	—	—	4/	Do. Cum. Pref.	100	54
4/	Do. Deb. Stk.	100	71	6	Ottmn. (Smy to A.) (Kujk) Asst.	108	—	—	—	—	4/	Do. Irr. Deb. Stk.	100	11
42/6	Do. 7 p.c. "A" Deb. Stk.	100	654	6	Ottmn. (Seraik.) Asg. Dbs., Red.	108	—	—	—	—	4/	Eadie, Ltd., Cum. Pref.	100	106
5/	Do. 7 p.c. "B" Deb. Stk.	100	29	6	Ottmn. (Seraik.) Non-Asg. D., Rd.	105	—	—	—	—	4/	Do. Irr. 1 Mt. Db. Stk.	100	124
13/3	La Guaira & Carac.	10	74	5	Ottmn. Kuyk. Ext. Red.	102	—	—	—	—	4/	Edinburgh, Ltd., Ltd.	10	134
1/	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Ottmn. Serkeuy. Ext. Red.	102	—	—	—	—	4/	Do. Cum. Pref.	100	10
13/6	Lemberg-Czern. Jassy	30	24	5	Ottmn. Tirez Ext. 1910	99	—	—	—	—	4/	Eldridge, Pop. L. D. St. Rd.	10	2
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Ottmn. Debs., 1886, Red.	98	—	—	—	—	4/	Emerald & Phoenix, Ltd.	10	114
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Empress Ltd., C. Pf.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Mt. Deb. Stk.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Farnham, Ltd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Cum. Pref.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Fenwick, L., 1 D. Stk., Rd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Flower & Sons, Irr. D. Stk.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Frinary, L., 1 D. Stk., Rd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1 "A" D. Stk., Rd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Green, J. W., L., 1 Mt. D.S.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Groves, L., 1 D. Stk., Rd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Guinness, Ltd.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Cum. Pref. Stk.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Deb. Stk., Red.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hall's Oxford L., Cum. Pf.	5	54
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1 Mt. Deb. Stk.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hancock, Ltd., C. Pf. Ord.	10	134
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Def. Ord.	10	15
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1 Deb. Stk., Rd.	100	113
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hanson's, Ltd., 1 Mt. Db. Stk.	100	101
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hardy's Kimberley 1 Mt.	100	103
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hoare, Ltd., Cum. Pref.	10	124
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. "A" Cum. Pref.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Mt. Deb. Stk., Rd.	100	112
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. do. do. Rd.	100	102
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hodgson's, Ltd.	10	99
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1 Mt. Db., Red.	—	1174
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 2 Mt. Db., 1906	—	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hopcraft, L., 1 M. D. S.	100	101
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Huggins, Ltd., Ord.	100	104
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Cum. Pref.	100	101
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1 Mt. Db. Stk. Rd.	100	89
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Hull Ltd.	10	174
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Cum. Pref.	100	104
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Ind. Coope, L. D. Stk., Rd.	100	118
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. "B" Mt. Db. Stk. Rd.	100	112
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Indip. napolis, Ltd.	10	21
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 8 p.c. Cum. Pref.	10	84
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Jones, Frank, Ltd.	10	24
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. Cum. Pref.	100	61
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Do. 1st Mt. Deb. Stk.	100	81
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	J. Kenward & Co., Ltd.	10	6
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—	—	—	4/	Lacoon, L., D. Stk., Red.	100	100
13/6	Do. 5 p.c. Deb. Stk. Rd.	100	102	5	Do. 1893, Red. 1935	97	—	—						



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111 1/2
4	Do. "A" Deb. Stk. Red.	100	104
4	New England, Ltd.	100	41
8	Do. Cum. Pref.	100	9
6	Do. Debs. Red.	100	101 1/2
4	New London, L., D. Sk.	100	103
4	New Westminster, Ltd.	100	10
2 1/2	Do. Pref.	100	6 1/2
—	New York, Ltd.	100	4
—	Do. 8 p.c. Cum. Pref.	100	4
6	Do. 1 Mt. Deb. Red.	100	77 1/2
5	Noakes, Ltd., Cum. Pref.	100	11 1/2
4	Do. Mt. Db. Stk. Rd.	100	106
4	Do. 1 Mt. Db. Stk. Rd.	100	107
8	Norfolk, L., "A" D. Sk. Rd.	100	17 1/2
7	Northampton, Ltd.	100	15 1/2
6	Do. Cum. Pref.	100	12 1/2
5	Do. Cum. Pref.	100	128
5	Do. 1 Mt. Per. Db. Stk.	100	100
4	Nth. East, L., D. Sk. Rd.	100	86 1/2
4	N. Worcesters, L., D. Sk.	100	100
6	Nottingham, L., Cum. Pref.	100	112
5	Do. Mt. Db. Stk. Red.	100	109 1/2
12	Do. "B" do. Red.	100	103
7	Ohlsson Cape, Ltd.	100	5
4	Do. Cum. Pref.	100	5 1/2
4	Do. 2nd Cum. Pref.	100	117 1/2
5	Do. Deb. Stk. Red.	100	104
4	Oldfield, L., Mt. Db. Stk.	100	133
6	Page & Over, L., Cum. Pref.	100	107
10	Do. 1 Mt. Dbs. Red.	100	137
6	Parker's Burslem, Ltd.	100	24 1/2
4	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Db. Stk. Red.	100	112
4	Perse, Ltd., 1 Mt. Db. Rd.	100	93 1/2
8	Phipps, L., Irr., 1 Db. Stk.	100	112 1/2
4	Plymouth, L., Min. Cu. Pf.	100	14
4	Do. Mt. Deb. Stk. Red.	100	107 1/2
4	Pryor, Reid, L., D. Sk., R. F.	100	104 1/2
5	Reid's, L., Cum. Pref. Stk.	100	—
4	Do. Mt. Deb. Stk. Red.	100	—
3	Do. "B" Mt. Db. Stk. Rd.	100	—
5	Rhonda Val., L., Cu. Pf.	100	11
4	Do. 1 Mt. Deb. Stk. Red.	100	108 1/2
5	Robinson, Ltd., Cum. Pref.	100	111
4	Do. 1 Mt. Per. Db. Stk.	100	109 1/2
4	Rochdale, Ltd.	100	6
7	Do. 1 Mt. Deb. Stk.	100	97 1/2
6	Royal, Brentford, Ltd.	100	22
4	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Dbs. Red.	100	107
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd.	100	3
8	Do. Cum. Pref.	100	8
14	St. Pauli, Ltd.	100	10
4	Do. Cum. Pref.	100	11 1/2
4	Salt (T.), L., 1 Db. Stk. Rd.	100	111
4	Do. "C" do. "C" do.	100	104
—	Do. "B" Db. Stk. Red.	100	104
—	San Francisco, Ltd.	100	3
4	Do. 8 p.c. Cum. Pref.	100	—
4	Savill Bros., L., D. Sk. Rd.	100	117
4	Scarboro, Ltd., 1 Db. Stk.	100	101
4	Do. "A" Db. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	100	102
8	Showell's, Ltd.	100	33
7	Do. Cum. Pref.	100	17 1/2
3	Do. Gua. Shs.	100	7 1/2
4	Do. Mt. Db. Stk. Red.	100	114
5	Simonds, L., 1 D. Sk., Rd.	100	111
5	Simon & McP., L., Cu. Pf.	100	9
4	Do. 1 Mt. Deb. Stk.	100	94 1/2
4	Smith, Garrett, L., 100 Shs.	100	161
5	Do. Cum. Pref.	100	25
3	Do. 3 1/2 p.c. Mt. Db. Stk.	100	107
5	Smith's, Tadcaster, L., C. Pf.	100	12
4	Do. Deb. Stk. Red.	100	112 1/2
4	Do. Deb. Stk. Red.	100	106
1	S. African, Ltd.	100	1 1/2
6	Do. Cum. Pref.	100	1 1/2
4	Spreckley Bros. Db. Stk.	100	101 1/2
4	Star, L., 1 Mt. Db. Stk., Rd.	100	102
4	Steward & P., L., 1 D. Sk.	100	111
7	Stretons Derby, Ltd.	100	13 1/2
6	Do. Cum. Pref.	100	13
4	Do. Irr. 1 Mt. Db. Stk.	100	103 1/2
4	Strong, Romney, L., 1 D. Sk.	100	113
4	Do. "B" Db. Stk.	100	106
4	Stroud, L., D. Sk., Rd.	100	109 1/2
4	Tadcaster To'er, L., D. Sk.	100	109 1/2
12	Tamplin, Ltd.	100	21
6	Do. Cum. Pref.	100	15
4	Do. "A" Db. Stk.	100	108
4	Thorne, Ltd., Cum. Pref.	100	133 1/2
15	Do. Deb. Stk. Red.	100	103 1/2
6	Threlfall, Ltd.	100	46
6	Do. Cum. Pref.	100	16 1/2
5	Do. 1 Mt. Dbs. Red.	100	113
4	Tollmache, L., D. Sk. Rd.	100	103
4	Truman, Hanb., D. Sk., R.	100	109 1/2
3	Do. "B" Mt. Db. Stk., Rd.	100	94
10	United States, Ltd.	100	9 1/2
8	Do. Cum. Pref.	100	11 1/2
6	Do. 1 Mt. Deb.	100	106 1/2
6	Walker & H., Ltd., Cum. Pref.	100	102 1/2
4	Do. 1 Mt. Db. Stk. Red.	100	107
5	Walker, Peter, L., D. Sk., Rd.	100	133 1/2
4	Do. 1 Mt. Dbs. Red.	100	108
4	Wallington, L., D. Sk. Rd.	100	105 1/2
6	Watney, Ltd., Cum. Pref. Stk.	100	—
5	Do. Mt. Db. Stk., Rd.	100	—
4	Do. "B" Mt. Db. Stk., Rd.	100	—
3	Do. Mt. Db. Stk.	100	—
5	Watney, D., Ltd., Cum. Pref.	100	12
4	Do. 1 Mt. Db. Stk.	100	108
10	Webster & Sons, Ltd.	100	16
6	Do. Cum. Pref.	100	14 1/2
4	Wenlock Ltd. Pref.	100	12
4	Do. 1 Mt. Db. Stk., Rd.	100	106
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irr. 1 Mt. Db. Stk.	100	97
4	Whithead, L., Cu. Pf. Shs.	100	123 1/2
4	Do. Db. Stk. Red.	100	110
3	Do. "B" Db. Stk., Rd.	100	101
8	Wolverhampton & D. Ltd.	100	17 1/2

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
6	Wolverhampton & D. Ltd.	100	13
4	Do. Cum. Pref.	100	108
4	1 Mt. Dbs. Red.	100	15 1/2
5	Worthington, L., Cum. Pref.	100	13 1/2
4	Do. Cum. "B" Pref.	100	113
4	Worthington, L., Mt. Db.	100	113
3	Sk., Rd.	100	103
3	Do. Irr. "B" Db. Stk.	100	41
4	Yardley, J. & J., Ltd.	100	5
4	Do. Cum. Pref.	100	42
5	Do. 1 Mt. Db. Stk.	100	102
6	Yates's Castle, Ltd.	100	15
5	Do. Cum. Pref.	100	11
5	Younger W., L., Cu. Pf. Sh.	100	134 1/2

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	141 1/2
—	E. & W. India Dock	100	21
—	Do. 4 p.c. Prf. Stk.	100	79
23 1/2	Do. P.L. Deb. Stk.	100	101
—	Do. Cons. Deb. Stk.	100	90
40 1/2	G. Junction Ord. Shs.	100	146
6	Do. do. Pref.	100	20
4	King's Lynn Per. Db. Stk.	100	115 1/2
4	Leeds & L'pool Canal	100	70
2	Ldn & St. Kath. Dks.	100	58
4	Do. Pref.	100	137 1/2
4	Do. Pref., 1878	100	132 1/2
4	Do. Pref., 1882	100	131 1/2
4	Do. Deb. Stk.	100	133
—	Manchester Ship C. 5 p.c. Pf.	100	—
3 1/2	Do. 1st Per. Mt. Deb.	100	100
—	Milford Dks. Db. Stk. "A"	100	20
—	Millwall Dk.	100	60
—	Do. Per. Pref.	100	140 1/2
4 1/2	Do. Pref.	100	106 1/2
5	Do. New Per. Prf., 1887	100	126 1/2
4	Do. Per. Deb. Stk.	100	152
5	Newhaven Har.	100	14
2 1/2	N. Metropolitan	100	72
4	Sharpness Nw. Pf. "A" Sk.	100	141 1/2
5	Do. Deb. Stk.	100	115 1/2
4	Sheffield & S. Yorks Nav.	100	110 1/2
—	4 1/2 p.c. Pref. Stk.	100	110 1/2
53-64 1/2	Suez Canal	100	20
7	Surrey Comel. Dok. Ord.	100	149 1/2
7	Do. Min. 4 p.c. Pref. "A"	100	150
7	Do. Pref. "B"	100	148 1/2
5	Do. do. "C"	100	148 1/2
4 1/2	Do. do. "D"	100	144
4 1/2	Do. Deb. Stk.	100	152 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L., 5 p.c. 1 Mt. Db.	100	84 1/2
2/6	Aerated Bread, Ltd.	100	13
—	African Gold Recovery, L.	100	1
—	Alhambra (Bkpl.), L., C.P.	100	1
2 1/2	Do. 1st Mt. Db. Stk.	100	101 1/2
4 1/2	Aluminium, L., "A" Shs.	100	23
5 1/2	Do. 1 Mt. Db. Stk., Red.	100	97
4 1/2	Amelia Nitr., L., 1 Mt. Db.	100	80
14 1/2	Anglo-Chil. Nitrate, Ltd.	100	62 1/2
—	Cum. Pref.	100	62 1/2
6	Do. Rly. Mt.	100	109 1/2
4 1/2	Do. Cons. Mt. Bds., Red.	100	79
4 1/2	Anglo-Russian Cotton,	100	106
3/9	Ld., 1 Charge Debs., Red.	100	73 1/2
3/9	Angus (G., & Co., L.), 100	100	104
5	Apollinaris, Ltd.	100	10
5	Do. 5 p.c. Cum. Pref.	100	101
3	Do. Irr. Deb. Stock	100	101
3	Argentine Meat Pres., L.,	100	2 1/2
6d.	7 p.c. Pref.	100	96
—	Argentine Refinery, Db. Rd.	100	38
—	Armstrong, Whitw., Ltd.	100	38
—	Do. Cum. Pref.	100	5
4	Artisans, Labr. Dwlg., L.	100	128 1/2
4 1/2	Do. Non-Cm. Prf., 1870	100	131 1/2
4 1/2	Do. do. 1884	100	130 1/2
2 1/2	Asbestos & Asbestic, Ltd.	100	4
4 1/2	Ashley-grdngs, L., C. Prf.	100	5 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	113 1/2
—	Assam Rly. & Trdg., L.,	100	14
—	8 p.c. Cum. Pref. "A"	100	13
—	Do. Deffrd. "B" Shs.	100	1
8	Do. Deffrd. (iss. f.p.d.)	100	14
—	Do. Cum. Pref. "A"	100	11
5	Do. New Pref.	100	104
—	Do. Debs., Red.	100	111
—	Do. Red. Mort. Debs.	100	7
7	Austrian Pastrl., L., Cu. Pf.	100	5
4 1/2	Aux Classes Laborieuses,	100	5
4 1/2	L. Cm. Pf.	100	102 1/2
8d.	Aveling & P., L., Mt. Db.	100	1
10 1/2	Aylesbury Dairy, Ltd.	100	103 1/2
10 1/2	Do. 4 p.c. Mt. Dbs.	100	30
6	Babcock & Wilcox, Ltd.	100	16
8	Do. 6 p.c. Cum. Prf.	100	9
4 1/2	Baker (Chs.), L., Cum. Pref.	100	7 1/2
2 1/2	Do. "B" Mt. Db. Stk.	100	105
5 1/2	Barker (John), Ltd.	100	2 1/2
5 1/2	Do. Cum. Pref.	100	7 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Barker (John), Ltd., Irred.	100	125 1/2
2/6	1 Mt. Db. Stk.	100	31
5	Barnago Jute, Ltd.	5	3 1/2
7 1/2	Do. Cum. Pref.	5	4
5/6	Belgravia Dairy, Ltd.	100	1 1/2
9d.	Do. 1 Mt. Dbs.	100	98
5	Bell's Asbestos, Ltd.	1	2
10/1	Do. Mt. Db. Bds., Rd.	100	104
6/1	Bengal Mills, Ltd.	100	11
5/1	Do. 5 p.c. Cum. Prf.	100	104
4	Benson (J.W.), L., Cm. Pf.	100	104
4	Do. Perp. Mt. Db. Stk.	100	102
12/1	Bergvik, L., 6 p.c. Cm. Pf.	100	12 1/2
4 1/2	Do. Dfd.	100	11
10/1	Do. 1 Dbs., Red.	100	103 1/2
5	Birm'ham Vinegar, Ltd.	5	15 1/2
4 1/2	Do. Cum. Pref.	5	5
—	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
5/6	Birt, Potter & H., L., C.P.	4	4
12/1	Boake (A.), L., 5 p.c. Cu. Pf.	100	10 1/2
5/1	Bodega, Ltd.	5	8 1/2
4 1/2	Do. Mt. Deb. Stk., Rd.	100	111
12/1	Bottomley & Brs., Ltd.	100	6
8d.	Do. 6 p.c. Pt.	100	9
10 1/2	Bovril, Ltd.	1	1 1/2
5 1/2	Do. Def.	1	1 1/2
4 1/2	Do. Cum. Pref.	100	100
6 1/2	Do. Deb. Stk.	100	13
5/1	Bradbury, Gret., L., 100	8	14
3/6	Do. 5 p.c. Cum. Pref.	100	13
5/1	Brandram Brs., L., C.P.	100	11
3/6	Brewers' Sugar, L., 5 p.c.	100	10
5	Cum. Pref.	100	10
1/3	Brighton Grd. Hotel, L.	5	4
5	Do. Mt. Db. Stk., Red.	100	103
6d.	Bristol Hotel & Palm Co.,	100	106
—	Ltd. 1st Mt. Red. Deb.	100	106
—	British & Bengtson's Tea	1	1
—	Tr. Asc., Ltd.	5	5 1/2
—	Do. Cum. Pref.	1	1 1/2
—	British Deli & Lgkat.	1	1 1/2
—	Tobacco, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	2 1/2
1/3	British Tea Table, Ltd.	1	1 1/2
2/6	Do. Cum. Pref.	1	1 1/2
7/6	Brooke, Ben., & Co., Ltd.,	5	5 1/2
3/1	Cum. Pref.	5	18 1/2
5 1/2	Brooke, Bond & Co., Ltd.	5	18 1/2
6/1	Brown Brs., L., Cum. Pref.	5	5 1/2
—	Brown, T., & Sns., L., C.P.	5	43 1/2
—	Browne & Eagle, Ltd.	10	13
—	Do. Cum. Pref.	10	12 1/2
—	Do. Mrt. Db. Stk., Red.	100	109 1/2
30/1	Brunner, Mond, & Co., Lt.	0	38
10/6	Do. 1/20 shares.	3 1/2	14 1/2
7	Do. Cum. Pref.	10	8 1/2
10/1	Do. 1/20 shares.	5	18 1/2
3/1	Bryant & May, Ltd.	5	7 1/2
6/1	Bucknall, H., & Sons, Lt.	5	7 1/2
3/6	Do. Cum. Pref.	5	6 1/2
1/1	Burke, E. & J., Ltd.	5	5
16	Do. Irred. Deb. Stk.	100	135
4	Burlington Htls. Co., Ltd	1	1 1/2
5	Do. Cum. Pref.	100	104 1/2
4	Bush & Co., Ltd., C.P.	5	5 1/2
5 1/2	Do. 1 Deb. Stk., Red.	100	104 1/2
4 1/2	Caillard, Stwt. & Watt, LCP	1	1 1/2
4 1/2	Callender's Cable, L., Shs.	5	109 1/2
6	Do. 1 Deb. Stk., Red.	3	2 1/2
5	Campbell, R., & Sons, Lt.	100	98 1/2
4	Cantareira Water, Bd., Rd	100	87 1/2
9/1	Do. (and issue)	20	80 1/2
5	Cartavio Sugar, Ltd., 6	9	14 1/2
4	p.c. 1st Dbs., Red.	1	12
—	Cassell & Co., Ltd., 1/20	100	13 1/2
—	Castner Kellner Alkali	1	14 1/2
4	Causton, Sir J., & Sons	100	13 1/2
—	Ltd., Cum. Pref.	100	82 1/2
—	Cent. Prod. Mkt. of B.A.	1	1
—	1st Mt. Str. Dbs.	1	1
4	Chadburn's Telec., Ltd.	100	102
6/1	Do. 6 p.c. C. P.	100	102
4	Chappell & Co., Ltd.,	100	102
6/1	Mt. Deb. Stk. Red.	100	102
8/1	Chicago & N.W. Gran.	10	3
4	8 p.c. Cum. Pref.	10	6
3/6	Chicago Packing & Prov.	10	10
6/1	Do. Cum. Pref.	12	8
12/1	City Offices, Ltd.	100	106 1/2
3	Do. Mt. Deb. Stk.	100	86 1/2
9/1	Do. Unsec. Db. Stk.	12	21 1/2
3 1/2	Cy. London Real Prop.,	7 1/2	107 1/2
3 1/2	Ltd., 1/25 shs.	100	105 1/2
3 1/2	Do. 1/25 shs.	100	100 1/2
3 1/2	Do. Deb. Stk. Red.	100	100 1/2
3 1/2	Do. Do.	100	100 1/2
20/1	Cy. of Santos Imprvts.,	10	8
6	Ltd., 7 p.c. Pref.	10	7
6	Clay, Bock, & Co., Ltd.	10	10 1/2
20/1	Do. Cum. Pref.	10	108 1/2
4 1/2	Do. Mort. Deb.	10	63
1 1/2	Coats, J. & P., Ltd.	10	18
4 1/2	Do. Cum. Pref.	100	111 1/2
4 1/2	Coats, J. & P. Ltd. Deb.	100	13 1/2
4 1/2	Stk. Red.	100	100
4 1/2	Coburg Hotel, Ltd.	5	41 1/2
4 1/2	Do. Deb. Stk. Red.	100	95 1/2
5/1	Colonial Consign & Dis.	5	3
—	Ltd., Cum. Pref.	100	10 1/2
—	Do. 1st Mort. Dbs.	6	6
—	Colorado Nitrate, Ltd.	100	111 1/2
—	Co. Gén. des Asphes de	100	111 1/2
—	F., Ltd.	5	5
—	Do. Non-Cm. Prf.	100	111 1/2
—	Cook, J. W., & Co., Ltd.,	5	58 1/2
—	Cum. Pref.	100	111 1/2
—	Cook, T., & Son, Egypt,	100	111 1/2
—	Ltd., 1st Mt. Deb. Red.	100	111 1/2
—	Cork Co. Ltd., 6 p.c.	5	2
—	Cum. Pref.	5	2



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/2	Harrod's Stores, Ltd.	1	4 1/2
2/6	Do. Cum. Pref.	5	7
5 1/2	Hawaiian Comcl. & Sug. 1 Mt. Debs.	100	94 1/2
2/6	Hazell, Watson, L., C. P.	100	21 1/2
28/	Henley's Teleg., Ltd.	10	19
7	Do. Prof. Shs.	10	19
4 1/2	Do. Mt. Db. Stk., Rd.	100	114 1/2
5 1/2	Henry, Ltd.	10	11 1/2
4 1/2	Do. Cum. Pref.	10	13
5 1/2	Do. Mt. Debs., Red.	50	51
2 1/4	Herrmann, Ltd.	1	4 1/2
4 1/2	Do. Prof.	1	12 1/2
4 1/2	Hildesheimer, Ltd.	3	12 1/2
4 1/2	Hill (R. & J.)	1	12 1/2
4 1/2	Do. Prof.	1	12 1/2
4 1/2	Do. 1 Mt. Deb.	100	103 1/2
2 1/2	Holborn & Frasca, Ltd.	1	12
2 1/2	Do. Cum. Pref.	10	12
4 1/2	Do. Deb. Stk.	109	109 1/2
1/6	Home & Col. Stres., L. C. P.	5	7 1/2
6 1/2	Hood & M., Ltd., Cm. Pf.	1	6 1/2
7 1/2	Hook, C. T. Ltd.	1	6 1/2
7 1/2	Hornshy, Ltd., 410 Shs.	8	3 1/2
—	Hotchbys, Ordns., Ltd.	10	1
—	Do. 7 p.c. Cm. Pf.	100	98 1/2
—	Do. 1 Mt. Dbs., Rd.	100	98 1/2
—	Htl. Cecil, Ltd., Cm. Pf.	5	10 1/2
—	Do. 1 Mt. Dbs., Rd.	100	102 1/2
—	Houlder Bros. Cm. Pf.	5	5
—	Do. 1st Deb. Stk.	100	99 1/2
—	Howard & Bulgh, Ltd.	10	37
—	Do. Prof.	10	16
—	Do. Deb. Stk.	100	106
—	Howell, J., Ltd., 45 Shs.	4	8 1/2
—	Howell & J., Ltd., 43 Shs.	3	3 1/2
—	Humber, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	7 1/2
—	Hunter, Wilts., Ltd.	5	7
—	Hymal Clthg., Ltd., Cu. Pf.	5	5 1/2
—	Impl. Russn, Cotton, L.	5	5 1/2
—	Impd. Indust. Dwgs., Ltd.	100	131 1/2
—	Do. Defd.	1	11
—	Impd. Wood Pave., Ltd.	10	16 1/2
—	Ind. Rubber, Gutta Per.	10	22
—	Telegraph Works, Ltd.	10	22
—	Do. 1 Mt. Debs., Red.	100	104
—	Intern. Tea, Cum. Pref.	5	6 1/2
—	Jarraldale Jarr. For. & Rls. Pref.	10	10
—	Jays, Ltd.	1	18
—	Do. Cum. Pref.	5	6 1/2
—	Johns, S. & W., Ltd., C. P.	100	107
—	Johnson, Matthey Db. Stk.	100	107
—	Jones & Higgins, Ltd.	100	112 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	112 1/2
—	Kelly's Direc., L. C. P.	10	106
—	Do. Mort. Db. Stk., Rd.	100	106
—	Kent Coal Exprt., Ltd.	1	1 1/2
—	King, Howmann, Ltd.	1	1 1/2
—	Kinloch & Co., Ltd.	5	7 1/2
—	Do. Prof.	5	7 1/2
—	Labuan & Borneo	1	5 1/2
—	Lady's Pictorial, Ltd., C. P.	5	7 1/2
—	LaGuaria Harb., L. D. Stk.	100	26 1/2
—	Do. 2 Mt. 7 p.c. Db. Stk.	100	26 1/2
—	Lagunas Nitrate, Ltd.	5	4 1/2
—	Lagunas Syn., Ltd.	5	80
—	Do. 1 Mt. Debs., Red.	100	35 1/2
—	L. Copais Ltd., 1 Mt. Debs.	100	35 1/2
—	Lautaro Nitrate, Ltd.	5	4 1/2
—	Do. 1 Mt. Debs., Red.	100	35 1/2
—	Laves Chem. L., 10 Shs.	9	5 1/2
—	Do. N. Cm. Min. Pref.	10	12 1/2
—	Leeds Forge, 7 p.c. Cm. Pf.	5	48
—	Do. 1 Mt. Debs., Red.	100	123 1/2
—	Lever Bros., L., Cm. Pf.	10	143
—	Liberty, L., 6 p.c. Cm. Pf.	10	79
—	Liebig's, Ltd.	20	5 1/2
—	Lilley & Sk., L., Cm. Pf.	5	15
—	Linoleum Manfg. Ltd.	5	5 1/2
—	Linotype, Ltd., Pre	5	23
—	Do. Def.	5	7 1/2
—	Lipton	1	12
—	Do. 5 p.c. Pref.	100	108 1/2
—	Do. 4 p.c. Deb.	100	108 1/2
—	Lister & Co., Ltd.	10	4
—	Do. Cum. Pref.	10	8
—	Liverpool Nitrate	5	43
—	Liverpool, Warehsg., Ltd.	5	24
—	Do. Cum. Pref.	10	7 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	102 1/2
—	Lockharts, Ltd., Cm. Pf.	1	1 1/2
—	Ldn. & Til., Lightage, L.	9	6 1/2
—	Ldn. Comcl. Sale Rms., L.	10	17 1/2
—	Do. 1 Mt. Deb. Stk.	100	103 1/2
—	London Nitrate, Ltd.	5	1
—	Do. Cm. Min. Pf.	5	3
—	London Pavilion, Ltd.	5	7
—	London, Produce Clg.	2 1/2	3 1/2
—	Ho., Ltd., 410 Shares	2 1/2	3 1/2
—	London Stereos., Ltd.	5	3
—	Ldn. Un. Laun. L. Cm. Pf.	1	1
—	Loine, Ltd.	1	1
—	Do. Cum. Pref.	1	11 1/2
—	Lovell & Christmas, Ltd.	5	11 1/2
—	Do. Cum. Pref.	5	7 1/2
—	Do. Mt. Deb. Stk., Red.	100	105
—	Lyons, Ltd.	1	4 1/2
—	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
—	Machinery Trust, Ltd.	5	15 1/2
—	Do. 4 Deb. Stk.	100	104
—	MacLellan, L., Min. C. Pf.	10	9
—	Do. 1 Mt. Debs., 1900	100	102 1/2
—	McEwan, J. & Co., Ltd.	10	1
—	Do. Mt. Debs., Red.	100	87 1/2
—	McNamara, L., Cm. Pref.	10	8 1/2
—	Maison Virot, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	5	11 1/2
—	Manbré Sacc., L., Cm. Pf.	6	16
—	Mangar Brze., L., Cm. Pf.	6	16
—	Mansions Prop. Mt. Ds. Stk.	100	102
—	Marshall & S. Grove Mt. Db.	100	114

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
2/	Mason & Mason, Ltd.	5	23
2/	Do. Cum. Pref.	5	5 1/2
2/	Maynards, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Mazawatte Tea, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	5	5 1/2
2/	Mellin's Food Cum. Pref.	100	108 1/2
2/	Met. Ascn. Imp. Dwigs., Ltd.	5	4 1/2
2/	Metro. Indus. Dwigs., Ltd.	5	4 1/2
2/	Do. Do. Cum. Pref.	5	5 1/2
2/	Metro. Prop., L., Cm. Pf.	5	5 1/2
2/	Do. 1st Mt. Debs. Stk.	100	109 1/2
2/	Mexican Cotton 1 Mt. Db.	100	93 1/2
2/	Mid. Class Dwigs., L., Db.	100	119 1/2
2/	Millars' Karri, Ltd.	1	2 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Milner's Safe, Ltd.	10	19
2/	Moir & Son, Ltd., Pref.	5	8 1/2
2/	Morgan Cruc., L., Cm. Pf.	10	14 1/2
2/	Morris, B., Ltd.	3 1/2	3 1/2
2/	Murray L. 5 p.c. C. Pf.	5	5 1/2
2/	Do. 4 1/2 p.c. Mt. Db. Stk. Rd.	100	107 1/2
2/	Nat. Safe Dep., Ltd.	4	3 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Native Guano, Ltd.	5	1 1/2
2/	Nelson Bros., Ltd.	10	2 1/2
2/	Do. Deb. Stk., Red.	100	78 1/2
2/	Neuchtel Asph., Ltd.	10	10
2/	New Darvel Tob., Ltd.	10	11 1/2
2/	New Explosives, Ltd.	3	3
2/	New Gd. Htl., Bham, L.	5	4
2/	Do. Prof.	5	4 1/2
2/	Do. 1 Mt. Db. Stk., Rd.	100	94 1/2
2/	New Julia Nitrate, Ltd.	10	—
2/	New Ldn. Borneo Tob., L.	16	7 1/2
2/	New Premier Cycle, Ltd.	1	1 1/2
2/	Do. 6 p.c. Cum. Pref.	1	1 1/2
2/	Do. 4 1/2 p.c. Mt. Db. Stk. Rd.	100	—
2/	New Tamargi Nit., Ltd.	1	1 1/2
2/	Do. 8 p.c. Cum. Pref.	100	57 1/2
2/	Do. 6 p.c. Mt. Dbs. Rd.	100	57 1/2
2/	Newnes, G., L., Cm. Pf.	1	1 1/2
2/	Nitr. Provision, Ltd.	2 1/2	17 1/2
2/	Noel-Hymano, Ltd.	10	17
2/	North Broom Sugar, Ltd.	1	1 1/2
2/	Oakey, Ltd.	10	29 1/2
2/	Do. Cum. Pref.	10	17 1/2
2/	Paccha Jazp. Nitr., Ltd.	5	5 1/2
2/	Pac. Borax, L., 1 Db. Rd.	100	5
2/	Palace Hotel, Ltd.	10	8
2/	Do. Cum. Pref.	10	103 1/2
2/	Do. 1 Mt. Deb. Stk.	100	103 1/2
2/	Palmer, Ltd.	5	2
2/	Do. Cum. Pref.	5	2
2/	Paquin, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	5	3 1/2
2/	Parnall, Ltd., Cm. Pf.	100	102 1/2
2/	Parnsons, Ltd., 410 Shs.	6	6
2/	Do. Mt. Debs., Red.	100	105 1/2
2/	Pearks, G. & T., L., C. P.	1	1 1/2
2/	Pears, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	10	127 1/2
2/	Do. Deb. Stk.	100	127 1/2
2/	Pearson, C. A., L., Cu. Pf.	5	4 1/2
2/	Peebles, Ltd.	5	8
2/	Do. Cum. Pref.	5	6 1/2
2/	Do. Mt. Deb. Stk. Red.	100	109 1/2
2/	Peck Bros., Ltd., Cu. Pf.	5	6 1/2
2/	Do. 3 1/2 p.c. Db. Stk.	100	102 1/2
2/	Pegamond, Ltd.	1	1 1/2
2/	Perry & Co.	1	1 1/2
2/	Do. "A" Pref.	1	1 1/2
2/	Do. "B" Pref.	1	1 1/2
2/	Pillsbury-W. F. Mills, L.	10	2
2/	Do. 8 p.c. Cum. Pref.	10	95 1/2
2/	Do. 1 Mt. Deb.	100	95 1/2
2/	Plummer, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	5	5 1/2
2/	Price's Candle, Ltd.	16	36 1/2
2/	Priest Mariani, L., Cm. Pf.	1	1 1/2
2/	Pryce Jones, L., Cm. Pf.	5	6 1/2
2/	Do. Deb. Stk.	100	121 1/2
2/	Pullman, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Raleigh Cycle, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Read Bros., Ltd.	10	9 1/2
2/	Do. 5 p.c. Cum. Pref.	10	9 1/2
2/	Do. Deb. Stk.	100	100 1/2
2/	Recife Drmg. Ld. 1 Mt.	100	18
2/	Redfern, Ltd., Cum. Pf.	10	14
2/	Ridgways, Ltd., Cu. Pf.	5	5 1/2
2/	R. Janeiro Cy. Imps. Ld.	25	7 1/2
2/	Do. 1882-1893.	100	7 1/2
2/	R. Jan Fl. Mills, Ltd.	7	6
2/	Do. 1 Mt. Debs., Rd.	100	92 1/2
2/	Riv. Plate Meat, Ltd.	5	3 1/2
2/	Do. Prof.	5	5
2/	Robert Arthur Theatres	5	5
2/	Do. 6 p.c. Cum. Pref.	5	48
2/	Do. 1 Mt. Debs.	100	98
2/	Roberts, J. R., Ltd.	1	1 1/2
2/	Do. 1 Mt. Ds. Stk., Rd.	100	102 1/2
2/	Roberts, T. R., Ltd.	1	2 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Rogers, R. H. & S., Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Rosario Nit., Ltd.	5	3 1/2
2/	Do. Debs., Red.	100	103 1/2
2/	Rover Cycle, Ltd.	10	103 1/2
2/	Ryl. Aquarium, Ltd.	5	4 1/2
2/	Do. Prof.	5	5 1/2
2/	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2
2/	Ryl. Niger, Ltd., 410 Sh.	2	3 1/2
2/	Do.	10	15
2/	Russian Petroleum	1	2 1/2
2/	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
2/	Ruston, Proctor, Ltd.	10	12 1/2
2/	Do. 1 Mt. Deb.	100	104 1/2
2/	Sadler, Ltd.	12	7
2/	Sai. Carmen Nit., Ltd.	5	3 1/2
2/	Salmon & Gluck, Ltd.	1	1 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
	Salt Union, Ltd.	10	11
1 1/2	Do. 7 p.c. Pref.	100	101 1/2
4 1/2	Do. Deb. Stk.	100	96 1/2
4 1/2	Do. "B" Deb. Stk. Rd.	100	96 1/2
5/	San Donato Nit., Ltd.	5	5 1/2
—	San Jorge Nit., Ltd.	5	5 1/2
—	San Pablo Nit., Ltd.	5	5 1/2
—	San Sebast. Nit., Ltd.	5	5 1/2
1/6	Sanitas, Ltd.	1	2 1/2
—	Sa. Elena Nit., Ltd.	5	5 1/2
—	Sa. Rita Nit., Ltd.	5	5 1/2
5/	Savoy Hotel, Ltd.	10	17 1/2
7	Do. Prof.	10	14 1/2
4	Do. 1 Mt. Deb. Stk.	100	107 1/2
4	Do. Debs., Red.	100	98 1/2
5	Do. & Ldn. For. Htl.	100	96
	Ltd., 5 p.c. Debs. Red.	100	96
4	Savoy Theatre 1st Mort.	100	100
—	Deb. Stk.	100	100
—	Schibaieff Petroleum	1	1 1/2
—	Do. Cum. Pref.	5	4 1/2
82d.	Schwepes, Ltd.	1	1 1/2
24d.	Do. Def.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
4	Do. Deb. Stk.	100	106 1/2
6d.	Singer Cyc., Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
82d.	Singlet, Benda, Ltd.	1	1 1/2
9d.	Slaters, Ltd.	1	1 1/2
6	Do. Cum. Pref.	1	1 1/2
7 1/2	Smokeless Pwd., Ltd.	1	1 1/2
—	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
3 1/2	Sowler Thos. L.	1	1 1/2
4/6	Do. 5 1/2 Cm. Pf.	5	5 1/2
—	Spencer, Turner, & Co. Ltd.	5	6 1/2
—	Do. Cum. Pref.	5	6 1/2
5	Spicer, Ld., 5 p.c. Dbs. Rd.	100	65
5	Spier & Pond, Ltd.	10	18
5	Do. 1 Mt. Debs., Red.	100	116 1/2
5	Do. "A" Db. Stk., Rd.	100	108 1/2
5	Do. "B" Db. Stk., Rd.	100	108 1/2
4	Do. Fd. "C" 1 Db. S., R.	100	102
7/6	Spratt's, Ltd.	5	13 1/2
—	Do. Debs., 1914	—	103
5	Steiner Ltd., Cm. Pf.	10	11
4	Do. 1 Mt. Db. Stk. Rd.	100	105 1/2
9/	Stewart & Clydesdale, L.	10	13
6	Do. Cum. Pref.	10	15
5	Sulphide Corp.	100	77
1	Swan & Edgar, L.	1	11
1/	Sweetmeat Automatic, L.	1	4 1/2
6	Tarry & Co., Ltd., Cm. Pf.	1	1 1/2
2/9	Teetgen, Ltd., Cum. Pref.	1	1 1/2
12/	Teleg. Construction, Ld.	12	37 1/2
5	Do. Db. Bds., Rd., 1899	100	101 1/2
—	T.R., Drury Lane, Ld.	15/	1
—	Thom, D. & Co., Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	5 1/2
5	Thompson, M.K., L., 1 Db.	100	103 1/2
5 1/2	Tilling, Ltd., Cum. Pref.	5	6 1/2
1/2	Do. 4 p.c. 1 Dbs., Rd.	—	104
10 1/2	Tower Tea, Ltd.	1	12
5	Do. Cum. Pref.	5	5 1/2
5	Travers, Ltd., Cum. Pref.	10	12 1/2
4	Do. 1 Mt. Dbs., Rd.	100	103 1/2
—	Tucuman Sug., 1 Dbs., Rd.	100	99
—	United Alkali, Ltd.	10	11
7	Do. Cum. Pref.	10	9
2 1/2	Un. Horse Shoe, L., NCP.	1	1 1/2
5	Un. Kingm. Tea, Cm. Pf.	5	4 1/2
1/	Un. Lankat Plant, Ltd.	1	2
2/	Un. Limmer Asphalt., Ld.	3	5
13/	Val de Travers Asph., L.	10	15 1/2
6/	V. den Bergh's L., Cm. Pf.	5	6
—	Walker & M., Ld., Cu. Pf.	10	2
4 1/2	Walkers, Park, L., C. Pf.	10	2
4/	Do. Mt. Debs., Red.	100	87 1/2
6/	Wallis, Thos. & Co., Ltd.	5	13 1/2
5 1/2	Do. Cum. Pref.	5	8 1/2
4 1/2	Waring, Ltd., Cum. Pref.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	101 1/2
4 1/2	Do. Irred. "B" Db. Stk.	100	101 1/2
12/	Warner Exp., Ld., Cu. Pf.	10	12 1/2
4/	Waterlow, Ltd., Ord.	10	13 1/2
3 1/2	Do. Cum. Pref.	10	10 1/2
10/	Waterlow Bros. & L., Ld.	10	9 1/2
2 10	Do. Pref.	10	12 1/2
9 1/2	Webley & Scott, Ltd.	5	5 1/2
4 1/2	Do. Cum. Pref.	5	4 1/2
7 1/2	Welford, Ltd.	1	21 1/2
—	Do. Debs., Red.	100	107 1/2
—	Welford's Surrey Dair., L.	1	13 1/2
—	Welsbach Incandescent.	100	105
5	Do. Dfd.	1	8 1/2
7 1/2	Do. Cum. Pref.	100	98 1/2
4 1/2	West London Dairy, Ltd.	1	1
3	Wharnciffe Dwlgs, L., Pf.	100	111 1/2
1/	Do. 3 p.c. 1 Mt. Db. Stk.	100	95 1/2
6	White, A. J., Ltd.	1	1 1/2
4	Do. 6 p.c. Cum. Pref.	1	1 1/2
5	White, J. Bazley, Ltd., 1 Mort. Debs., Red.	100	101 1/2
—	White, R., Ltd., 1 Mort. Deb. Stk., Red.	100	102 1/2
10 1/2	White, Tomkins, Ltd.	10	10 1/2
5	Do. Cum. Pref.	10	11 1/2
5/	White, W. N., L., Cm. Pf.	1	2 1/2
4/	Wickens, Pease & Co., L.	10	14 1/2
4/	Wilkie, Ltd., Cum. Pref.	5	8 1/2
6	Willans & Robinson, Ltd.	5	7 1/2
4 1/2	Do. Cum. Pref.	100	107 1/2
6d.	Do. 1 Mt. Db. Stk., Red.	100	107 1/2
6	Williams, S., L., Cm. Pf.	10	11 1/2
4/6	Winterbottom, Wool Cloth, Ltd., Cum. Pref.	20	15 1/2
2 1/2	Yates, Ltd.	5	6 1/2
—	Do. Cum. Pref.	5	6 1/2
—	Yeatman & Co., Ltd.	1	5 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Young's Paraffin, Ltd.	4	1 1/2



## FINANCIAL, LAND, AND INVESTMENT.

## Financial, Land, &amp;c. (continued):—

## Financial—Trusts (continued):—

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust.	100	83	12/6	N. Zld. Tst. & Ln. Ltd.	25	19	4	British Investment, Ltd.	100	105
6/	Amer. Fehld. Mt. of Lon.	100	85	—	5 p.c. Cum. Pref.	100	4	5	Cum. Prefd.	100	101
4 1/4	Ld., Cum. Pref. Stk.	100	97 1/2	—	N. Brit. Australn. Ltd.	100	32 1/2	5	Do. Defd.	100	105 1/2
4 1/4	Do. Deb. Stk., Red.	100	106 1/2	5	Do. Irred. Guar.	100	79 1/2	6	Do. Deb. Stk.	100	121
4	Anglo-Amer. Db. Cor., L.	100	106 1/2	4 1/2	Do. Mort. Debs.	100	83	3/0/0	Brit. Steam. Invest., Ltd.	100	121
4	Ang.-Ceylon & Gen. Est.	100	101 1/2	5	N. Queensld. Mort. & Inv.	100	89	1/9	Do. Defd.	100	122
6	Do. Reg. Debs., Red.	100	101 1/2	3	Ltd., Deb. Stk.	100	89	5	Do. Perp. Deb. Stk.	100	102
3/	Ang.-Feh. Explorn., Ltd.	1	2 1/2	3/7 1/2	Peel Riv., Ltd. & Min. Ltd.	100	21 1/2	4	Car Trust Invest., Ltd.	100	102
7 1/2	Do. Cum. Pref.	1	2 1/2	—	Peruvian Corp., Ltd.	100	8 1/2	2 1/2	Do. Defd.	100	102 1/2
—	Argent. Ld. & Inv., Ltd.	10/	nil	3/7	Do. 4 p.c. Pref.	100	40	4	Consolidated, Ltd., Cum.	100	94
—	Do. Cum. Pref.	4	13 1/2	3/7	Debs., Red.	100	40	4	1st Pref.	100	73
1/	Assets Fnders' Sh., Ltd.	4	13 1/2	4	Queensld. Invest. & Ld.	100	90	4	Do. 5 p.c. Cm. 2nd do.	100	104
4/	Assets Realiz., Ltd., Ord.	5	6 1/2	3 1/2	Mort. Perp. Debs.	100	99	4 1/2	Do. Defd.	100	112 1/2
5	Do. Cum. Pref.	5	6 1/2	50/	Rail. Roll Stk. Tst. Deb.	100	99	5	Do. Deb. Stk.	100	105 1/2
26/	Australn. Agricul. & S. Shs.	21 1/2	64 1/2	2/8 1/2	1903-6	100	99	4 1/2	Deb. Secs. Invest.	100	105 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	87 1/2	1/6	Reversionary Int. Soc., Ltd.	100	2	4	Do. 4 p.c. Cm. Pf. Stk.	100	104 1/2
4 1/2	Do. Deb. Stk., Red.	100	80 1/2	—	Riv. Plate Trst., Loan & Agcy., L., "A" & "B"	100	108	5	Edinburgh Invest., Ltd.	100	105 1/2
4 1/2	Australian Est. & Mt., L.	100	104	4	Riv. Plate Trst., Loan & Agcy., L., "A" & "B"	100	108	4	Cum. Prefd. Stk.	100	104 1/2
5	Do. "A" Mort. Deb. Stk., Red.	100	94	—	Riv. Plate Trst., Loan & Agcy., L., "A" & "B"	100	108	4	Do. Deb. Stk. Red.	100	115 1/2
5/	Australian Mort., Ld. & Fin., Ltd. & S. Shs.	5	6	—	Santa Fé & Cord. Gt. South Land, Ltd.	20	5	5	Foreign, Amer. & Gen. Inv., Ltd., Prefd.	100	115 1/2
3/	Do. New, & S. Shs.	3	3	2/	Santa Fé Land	10	3	5	Do. Defd.	100	115 1/2
4	Do. Deb. Stk.	100	109	2/	Scott. Amer. Invest., Ltd.	100	71 1/2	4 1/2	Do. Deb. Stk.	100	115 1/2
3	Do. Do.	100	83	2 1/2	Do. 4 p.c. Pref.	100	134 1/2	4	Gen. & Com. Inv., Ltd.	100	105 1/2
5	Bengal Presidy. Mort. Deb., Red.	100	106	6	Scott. Australian Invest., Ltd., Cons.	100	105 1/2	4	Prefd. Stk.	100	105 1/2
25/	British Amer. Ld. "A"	1	23	5	Scott. Australian Invest., Ltd., Guar. Pref.	100	105 1/2	4	Do. Defd. Stk.	100	111 1/2
17 1/2	Do. "B"	24	7	4	Scott. Australian Invest., Ltd., 4 p.c. Pref. Dbs.	100	103 1/2	4/3	Do. Deb. Stk.	100	111 1/2
5/	Brit. & Amer. Mt., Ltd.	2	1	5	Sivagunga Zemdy., 1st Mort., Red.	100	99	4	Globe Telegraph & Tst., Ltd.	100	16 1/2
4	Do. Pref.	10	10	20/	Sth. Australian	20	47 1/2	4	Do. do. Pref.	100	16 1/2
4	Do. Deb. Stk., Red.	100	101	3 1/2	Sth. Exchange Deb., Rd. Strait Devel., Ltd.	1	101 1/2	4	Govt. & Genl. Inv., Ld.	100	82 1/2
1/3	Brit. & Australn. Tst Ln., Ltd. & S. Shs.	2 1/2	3	2/6	Texas Land & Mt., Ltd.	2 1/2	23	1	Prefd.	100	82 1/2
r 695d	Brit. N. Borneo. & S. Shs.	15/	1	4 1/2	Texas Land & Mt., Ltd.	100	104	4 1/2	Do. Defd.	100	40 1/2
2 1/2	Do. Do.	1	2 1/2	4 1/2	Do. Deb. Stk., Red.	100	104	4	Do. Deb. Stk.	100	109
5	Do. Mt. Deb., Red.	100	99	4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., L.	1	30 1/2	4 1/2	Do. do.	100	102
6	B. Aires Harb. Tst., Red.	100	96	—	Transvaal Lands, Ltd.	15/	1 1/2	4	Guardian Inv., Ltd., Pfd.	100	87 1/2
20/	Canada Co.	1	30	—	Do. F. P.	1	1 1/2	4	Do. Defd.	100	19 1/2
—	Canada N. W. Ld., Ltd.	25	55	—	Do. F. P.	1	1 1/2	4	Do. Deb. Stk.	100	102
—	Do. Pref.	100	85	—	Transvaal Mort., Loan & Fin., Ltd., & S. Shs.	2	3 1/2	4 1/2	Do. Mt. Deb. Stk., Red.	100	103 1/2
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98	—	Tst. & Agcy. of Austrlia, Ltd., & S. Shs.	1	13 1/2	5	Do. Deb. Stk.	100	101 1/2
6	Curamalan Ld., 6 p.c. "A" Scrip	—	92	—	Do. Old, fully paid	10	15	3 1/2	Unifed	100	98 1/2
2 1/4	Deb. Corp., Ld., & S. Shs.	4	2 1/4	—	Do. New, fully paid	10	12	4 1/2	Do. Deb. Stk. Red.	100	101 1/2
5	Do. Cum. Pref.	10	11	—	Do. Cum. Pref.	10	12 1/2	—	Internat. Inv., Ltd., Cm.	100	65 1/2
4	Do. Perp. Deb. Stk.	100	108	—	Trust & Loan of Canada, Ltd., New & S. Shs.	5	41	4	Prefd.	100	7 1/2
9d.	Deb. Corp. Fnders' Sh., Ld.	3	1/2	—	Do. New & S. Shs.	3	2 1/2	4	Do. Deb. Stk.	100	93
4 1/2	Eastn. Mt. & Agcy., Ltd.	10	5 1/2	—	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90	4	Invest. Tst. Cor. Ltd. Pfd.	100	104 1/2
4 1/2	Do. Deb. Stk., Red.	100	99	—	Do. New & S. Shs.	5	41	4	Do. Defd.	100	93
8	Equitable Revers. Ln. Ltd.	100	1	—	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90	4	Do. Deb. Stk. Red.	100	106
2 1/2	Exploration, Ltd.	1	1 1/2	—	Tst., Loan, & Agency of Mexico, Ltd., & S. Shs.	2	1	25/	Ldn. Gen. Invest. Ltd.	100	110 1/2
16d.	Freehold Trst. of Austria, Ltd., & S. Shs.	1	100	—	Trsts., Exors. & Sec. Ins. Corp., Ltd., & S. Shs.	7	14 1/2	37/6	5 p.c. Cum. Prefd.	100	119
4	Do. Perp. Deb. Stk.	100	100	—	Do. Irred. Deb. Stk.	100	103 1/2	4 1/2	Do. Defd.	100	108 1/2
70/	Genl. Reversionary, Ltd.	100	105	—	Union Dsc., Ld., & S. Shs.	5	104	4 1/2	Ldn. Scot. Amer. Ltd. Pfd.	100	60 1/2
3 1/2	Holborn Vp. Land	100	86	—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	30	4	Do. Deb. Stk.	100	112
4 1/2	House Prop. & Inv.	100	86	—	Do. 6 p. Pref. & S. Shs.	2	1	4	Ldn. Tst., Ltd., Cum. Pfd.	100	102
13/	Hudson's Bay	13	19 1/2	—	Do. Deb. Stk.	100	90	4	Do. Defd. Stk.	100	69 1/2
6	Impl. Col. Fin. & Agcy. Corp.	100	93 1/2	—	Do. Deb. Stk., Red.	100	83 1/2	4	Do. Deb. Stk., Red.	100	101 1/2
4 1/2	Impl. Prop. Inv., Ltd.	100	89 1/2	—	Do. Deb. Stk. Red.	100	94	5	Mt. Mt. Deb. Stk., Red.	100	101 1/2
2 1/2	Do. Deb. Stk., Red.	100	93 1/2	—	U.S. Deb. Cor. Ltd., & S. Shs.	1	1	4	Mercantile Inv. & Gen.	100	109
4	Ld. & Mtge. Egypt, Ltd.	3	3	—	Do. Cum. Pref. Stk.	100	98 1/2	2	Ltd., Prefd.	100	45 1/2
5	Do. Debs., Red.	100	102	—	Do. Irred. Deb. Stk.	100	105 1/2	4	Do. Defd.	100	111 1/2
4 1/2	Do. Debs., Red.	100	101	—	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	77 1/2	4	Do. Deb. Stk.	100	105 1/2
4 1/2	Ld. Corp. of Canada, Ltd.	1	1/2	—	Van Dieman's	25	16	4	Do. Ord.	100	82 1/2
4 1/2	Ld. Mtge. Bk. of Texas	100	—	—	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	107	4	Do. Deb. Stk.	100	117 1/2
3 1/2	Do. Deb. Stk.	100	75	—	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92 1/2	4 1/2	Do. Defd.	100	111 1/2
2 1/2	Do. Cum. Pref.	10	12	—	—	—	—	4 1/2	Do. Deb. Stk., Red.	100	108
4 1/2	Do. Deb. Stk.	100	117 1/2	—	—	—	—	4 1/2	Do. Debs. "B"	100	96 1/2
2 1/2	Law Land, L., & S. Shs.	5	5 1/2	—	—	—	—	4 1/2	Do. "C" Deb. Stk.	100	93 1/2
1/	Ldn. & Australasian Deb. Corp., Ltd., & S. Shs.	2	1	—	—	—	—	5	New Investment, Ltd. Ord.	100	93 1/2
4 1/2	Do. 4 1/2 p.c. Mt. Deb. Stk., Red.	100	99	—	—	—	—	5	Omnium Invest., Ltd., Pfd.	100	89 1/2
1/9	Ldn. & Middx. Fehld. Est. & S. Shs.	35/	3	—	—	—	—	1	Do. Defd.	100	26 1/2
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	1 1/2	—	—	—	—	4/	Do. Deb. Stk.	100	104
5/6	Do. 5 p.c. Cum. Pref.	10	8 1/2	—	—	—	—	5	Railway Deb. Tst. Ld.	100	64
1/6	Ldn. & Nth. Assets Corp., Ltd., & S. Shs.	1 1/2	1 1/2	—	—	—	—	5	Do. Debs., Red.	100	106 1/2
2/	Ldn. & N. Deb. Corp., L.	2	1 1/2	—	—	—	—	4 1/2	Do. Deb. Stk., 1911	100	105 1/2
3/	Ldn. & S. Afric. Expln. Ltd.	1	12 1/2	—	—	—	—	4	Do. do.	100	106 1/2
2/	Mtge. Co. of R. Plate, Ltd., & S. Shs.	2	3	—	—	—	—	17/7	Railway Invest., Ltd., Pfd.	100	116 1/2
4 1/2	Do. Deb. Stk., Red.	100	112	—	—	—	—	8/	Do. Defd.	100	21 1/2
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs.	—	100	—	—	—	—	7 1/2	Railway Share Trust & Agency "A"	100	64
0/6	Natal Land Col. Ltd.	10	7	—	—	—	—	4 1/2	Do. "B" Pref. Stk.	100	146
4/	Do. 8 p.c. Pref., 1870.	5	8 1/2	—	—	—	—	4 1/2	River Plate & Gen. Inv., Ltd., Prefd.	100	102
5/6	Natl. Dist. L., & S. Shs.	5	10 1/2	—	—	—	—	4 1/2	Do. Defd.	100	48 1/2
4 1/2	New Impl. Invest., Ltd.	100	62 1/2	—	—	—	—	4 1/2	Do. Deb. Stk.	100	106
—	New Impl. Invest., Ltd., Def. Stk.	100	9	—	—	—	—	4 1/2	Sec. Scottish Invest., Ltd., Cum. Prefd.	100	89 1/2
3 1/2	N. Zld. Assets Real Deb.	100	101	—	—	—	—	4 1/2	Do. Defd. Stk.	100	32
2 1/2	N. Zld. Ln. & Mer. Agcy., Ltd. Pfd. Ln. Deb. Stk.	100	91	—	—	—	—	4 1/2	Do. Deb. Stk.	100	106 1/2
2 1/2	N. Zld. Tst. & Ln. Ltd., & S. Shs.	5	2	—	—	—	—	4 1/2	Sth. Africa Gold Tst., Ltd.	100	4
—	—	—	—	—	—	—	—	6	Do. Cum. Pref	100	103
—	—	—	—	—	—	—	—	5 1/2	Do. 1st Debs., Red.	100	103
—	—	—	—	—	—	—	—	1/9	Stock Conv. & Invest., Ltd., & S. Shs.	100	11 1/2
—	—	—	—	—	—	—	—	4 1/2	Do. do. 4 1/2 p.c. Cm. Pfd.	100	114 1/2
—	—	—	—	—	—	—	—	3 1/2	Do. Ldn. & N. W. 1st Charge Prefd.	100	113 1/2
—	—	—	—	—	—	—	—	3 1/2	Do. do. 2nd Charge Pfd.	100	111
—	—	—	—	—	—	—	—	3 1/2	Do. do. Defd. Charge	100	31 1/2
—	—	—	—	—	—	—	—	3 1/2	Do. N. East. Chge Pfd.	100	91 1/2

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. to p.c. Stand. ....	10	24
7/6	Do. 7 p.c. Stand. ....	10	16 1/2
5	Austln. Gas Light. (Syd.) Debs. .... 1902	100	106
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd., Red. ....	—	94 1/2
3/	Bombay, Ltd. ....	5	6 1/2
2 1/4	Do. New ....	4	4
12	Brentford Cons. ....	100	282 1/2
9	Do. New ....	100	217 1/2
5	Do. Pref. ....	100	142 1/2
4 1/2	Do. Deb. Stk. ....	100	132 1/2
11 1/2	Brighton & Hove Gen. Cons. Stk. ....	100	270 1/2
8 1/2	Do. "A" Cons. Stk. ....	100	197 1/2
22/6	Bristol 5 p.c. Max. ....	100	129 1/2
11/6	British Gas Light, Ltd. ....	20	54
8/6	Bromley Gas Consumers' to p.c. Stand. ....	10	26
6	Do. 7 p.c. Stand. ....	10	21
4 1/2	Brush Electr. Enging., L. to p.c. Stand. ....	—	2
4 1/2	Do. 6 p.c. Pref. ....	—	2 1/2
4 1/2	Do. Deb. Stk. ....	100	112 1/2
4 1/2	Do. 2 Deb. Stk., Red. ....	100	103 1/2
7/	B. Ayres (New), Ltd. ....	10	9 1/2
18/6	Do. Deb. Stk., Rd. ....	—	99
6/	Cagliari Gas & Wtr., Ltd. ....	20	30 1/2
4 1/2	Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	15 1/2
4 1/2	Do. Pref. ....	10	12
4/	Do. 1 Mt. Debs. 1910 Charing Cross & Strand Elec. Sup., Ltd. ....	50	59
4 1/2	Do. Cum. Pref. ....	5	13
2/6	Chelsea Elec. Sup., Ltd. ....	5	9 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	114
5/	Chic. Edis'n Co. 1 Mt., Rd. City of Lon. Elec. Lht., L. ....	\$1000	100
1/9	Do. New 20 Shs. ....	5	26
6/	Do. Cum. Pref. ....	10	17
13 1/2	Do. Deb. Stk., Red. ....	100	127 1/2
10 1/2	Commercial, Cons. ....	100	220
10 1/2	Do. New ....	100	254 1/2
10 1/2	Do. Deb. Stk. ....	100	150 1/2
10 1/2	Continental Union, Ltd. ....	100	209 1/2
11	Do. Pref. Stk. ....	100	197 1/2
—	County of Lon. & Brush Prov. Elec. Lg., Ltd. ....	10	13 1/2
6/	Do. Cum. Pref. ....	10	14 1/2
14	Croydon Comcl. Gas, Ld., "A" Stk., 10 p.c. ....	100	312 1/2
11	Do. "B" Stk., 7 p.c. ....	100	260
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	129 1/2
5/	Do. Pref. Stk. ....	100	143 1/2
14/	European, Ltd. ....	10	23 1/2
10/5	Do. ....	7 1/2	17
10	Gas Light & Ck Cons. Stk., "A" Ord. ....	100	297 1/2
4	Do. "B" (4 p.c. Max.) ....	100	122 1/2
10	Do. "C," "D" & "E" (Pref.) ....	100	310 1/2
5 1/2	Do. "F" (Pref.) ....	100	156
7 1/2	Do. "G" (Pref.) ....	100	235
7	Do. "H" (7 p.c. Max.) ....	100	197 1/2
7	Do. "I" (Pref.) ....	100	310 1/2
6	Do. "K" ....	100	186
4 1/2	Do. Deb. Stk. ....	100	132
4 1/2	Do. do. ....	100	150
4 1/2	Do. do. ....	100	200 1/2
2/6	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	5	10 1/2
7	Do. Cum. Pref. ....	5	9
3 1/2	Imperial Continental ....	100	212 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	104 1/2
7/	Malta & Medit., Ltd. ....	5	5
4/	Metrop. Elec. Sup., Ltd. ....	10	16 1/2
4 1/2	Do. 1 Mt. Deb. Stk. ....	100	118
4 1/2	Metrop. of Melbne. Dbs. 1908-12	100	111
4 1/2	Do. Debs. .... 1918-22-4	100	108
9 1/2	Monte Video, Ltd. ....	20	14 1/2
9 1/2	Newcastle-upon-Tyne ....	100	237 1/2
12/	Do. 30 p.c. Deb. Stk. Notting Hill Elec. Ltg., Ltd. ....	10	15 1/2
3/6	Oriental, Ltd. ....	5	7 1/2
3 1/2	Do. New ....	4 1/2	1 1/2
3 1/2	Do. do. .... 1879	1	16
3/6	Ottoman, Ltd. ....	5	5 1/2
6/	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	—	90 1/2
6/	River Plate Gas, Ltd. ....	10	9 1/2
4 1/2	Do. Debs. ....	100	98
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	143 1/2
4 1/2	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17
7	Do. Pref. ....	5	9 1/2
4/	Do. Deb. Stk., Red. ....	100	106 1/2
4/	San Paulo, Ltd. ....	10	16



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt.	100	246½
10	Do. "A" .....	100	246½
10	Do. "B" .....	100	246½
10	Do. "C" .....	100	246½
—	Sth. Ldn. Elec. Sup., Ltd.	2	3½
5½	South Metropolitan .....	100	144½
2	Do. 3 p.c. Deb. Stk.	100	101½
2	Tottenham & Edmonton Gas Lt. & C., "A"	100	290
7	Do. "B" .....	100	210
7	Tuscan, Ltd. ....	100	13
5	Do. Debs., Red.	100	101½
5	West Ham 10 p.c. Stan.	5	12
8	Wstmstr. Elec. Sup., Ltd.	5	16

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4	Alliance, £20 Shs. ....	44	10½
10	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
10	Atlas, £50 Shs. ....	6	28½
8	British & For. Marine, Ltd., £50 Shs. ....	4	24
7½	British Law Fire, Ltd., £10 Shs. ....	1	1½
7½	Clerical, Med., & Gen. Life, £25 Shs. ....	50	16½
0	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109½
59	County Fire, £100 Shs. ....	80	185
13	Eagle, £5 Shs. ....	10	7½
4	Employers' Liability, Ltd., £10 Shs. ....	2	3½
—	Empress, Ltd., £5 Shs. ....	6	23
21	Equity & Law, £100 Shs. ....	5	15½
7½	General Life, £100 Shs. ....	15	2½
4½	Gresham Life, £5 Shs. ....	5	10½
5½	Guardian, Ltd., £10 Shs. ....	5	29
5½	Imperial, Ltd., £50 Shs. ....	4	6½
6	Imperial Life, £50 Shs. ....	3	12½
7½	Indemnity Mutual Mar., Ltd., £15 Shs. ....	2	4½
1½	Lancashire, £20 Shs. ....	10	3
2½	Law Acc. & Contin., Ltd., £5 Shs. ....	2	17½
2½	Law Fire, £100 Shs. ....	1	11
4½	Law Guar. & Trust, Ltd., £10 Shs. ....	1	24
9	Law Life, £20 Shs. ....	12	6½
2½	Law Un. & Crown, £10 Shs. ....	100	109½
4½	Do. Deb. Stk., 1902 ..	8	15½
14½	Legal & General, £50 Shs. ....	12	2½
90	Lion Fire, Ltd., £8½ Shs. ....	10	80
22	Liverpool & London & Globe, Stk. ....	2	52½
10	Do. Globe, £1 Ann. ....	—	35
35	London, £25 Shs. ....	12½	58½
8	Land. & Lanc. Fire, £25 Shs. ....	2	18½
3½	Land. & Lanc. Life, £25 Shs. ....	2	7½
2	Land. & Prov. Mar., Ltd., £10 Shs. ....	1	8
6	Land. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30	Marine, Ltd., £25 Shs. ....	4½	40½
2	Maritime, Ltd., £10 Shs. ....	2	4½
1½	Merc. Mar., Ltd., £10 Shs. ....	2½	2½
10	N. Brit. & Merc., £25 Shs. ....	6½	41½
20	Northern, £100 Shs. ....	10	80
40	Norwich Union Fire, £100 Shs. ....	12	126½
10	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	22½
2	Do. £5 Shs. ....	1	3½
2½	Ocean, Marine, Ltd. ....	2½	8½
2½	Palatine, £10 Shs. ....	2	3½
2½	Pelican, £10 Shs. ....	1	3
2½	Phoenix, £50 Shs. ....	5	41½
2½	Provident, £20 Shs. ....	10	32
5	Railway Passngs., £10 Shs. ....	2	9
2½	Rock Life, £5 Shs. ....	10	4½
20	Royal Exchange .....	100	340
18	Sun, £20 Shs. ....	3	54
4½	Sun, £10 Shs. ....	10	11½
2½	Sun Life, £10 Shs. ....	7½	15
4	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10½
10	Union, £10 Shs. ....	4	24
3½	Union Marine, £20 Shs. ....	4	9
40	Universal Life, £100 Shs. ....	72	40
2	World Marine, £5 Shs. ....	2	1½

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd.	7½	13
0	Do. 6 p.c. and Pref. ....	7½	6½
10	Bolck, Vaugh. & C., Ltd.	20	17
6	Do. £8 lib. ....	12	9
12½	Brown, J. & Co., Ltd., £20 Shs. ....	15	21½
7½	Consett Iron, Ltd., £10 Shs. ....	7½	30
7½	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	4½
18½	General Mining Assn., Ltd.	5½	7½
17½	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	3
1	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	97
49½	Nantyglo & Blairston Iron, Ltd., Pref. ....	62	96
1	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56	—
6	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., Ltd. ....	20	10
4½	North's Navigation Coll. (1889) Ltd. ....	1	2½
10	Do. 10 p.c. Cum. Pref. ....	5	6½
3	Rhymney Iron, Ltd. ....	5	11
2½	Do. New, £5 Shs. ....	4½	98½
5	Shelton Iron, Stl. & Cl. Co., Ltd., Chg. Debs., Red. ....	100	102½
50	Sth. Hetton Coal, Ltd. ....	100	—
2	Vickers & Maxm., Ltd. Do. 5 p.c. Prfd. Stk. ....	1	3½
27½	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	129½
	Do. Deb. Stk. Red. ....	100	107

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12	African Ste. Ship, £20 Shs. ....	16	10½
15	Do. Fully-paid .....	20	14½
5	Amazon Steam Nav., Ltd.	12½	8½
6	Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	10	11½
5	Do. 1st Mt. Dbs. ....	10	105
12	Castle Mail, Ltd., £20 Shs. ....	14	15½
3	Do. 1st Deb. Stk., Red. ....	100	101
6	China Mutual Steam, Ltd. Do. Cum. Pref. ....	5	3½
8	Do. Cum. Pref. ....	10	10
1	Cunard, Ltd. ....	20	9½
5	Do. £20 Shs. ....	10	5½
4½	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	107
6	General Steam .....	15	7½
5	Do. 5 p.c. Pref., 1874 ..	10	9
5	Do. 5 p.c. Pref., 1877 ..	10	8½
26½	Leyland & Co., Ltd. ....	10	27
7	Do. 7 p.c. Cum. Pref. ....	10	14½
4½	Do. 4½ p.c. Cum. Pref. ....	3	10½
1	Do. 1st Mt. Dbs., Red. ....	100	107½
7½	Mercantile Steam, Ltd. ....	5	8
6½	New Zealand Ship, Ltd. Do. Deb. Stk., Red. ....	6	5
4	Orient Steam, Ltd. ....	100	102
5	P.O. Steam, Cum. Prefd. Do. Defd. ....	100	145½
7	Do. Deb. Stk. ....	100	119
3½	Richellieu & Ont., 1st Mt. Dbs., Red. ....	100	50
30	Royal Mail, £100 Shs. ....	60	50
2½	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5½
5	Do. "B" Ord. ....	5	20
14	Union Steam, Ltd. ....	20	20
7	Do. New £20 Shs. ....	10	8½
4	Do. Deb. Stk., Red. ....	100	106
6	Union of N.Z., Ltd. ....	10	9½
5½	Wilson's & Fur. Ley., 5½ p.c. Cum. Pref. ....	10	104
4½	Do. 1 Mt. Db. Sk., Rd. ....	100	106½

\* \* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Debs., Red. ....	100	102
—	Amazon Telegraph, Ltd. Do. Debs. ....	100	93½
5	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. ....	100	115½
30	Do. Defd. Ord. ....	100	15½
3	Brazilian Submarine, Ltd. Do. Debs., a Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4	Chili Telephone, Ltd. ....	5	3
12½	Comcial. Cable, £100 Shs. Do. Stg. 500-yr. Deb. ....	185	104
4	Stk. Red. ....	100	104
1½	Consol. Telephone Constr., & C., Ltd. ....	10	10
6	Cuba Submarine, Ltd. Do. 10 p.c. Pref. ....	10	8
10	Do. 10 p.c. Cum. Pref. ....	10	16
2	Direct Spanish, Ltd. ....	5	4½
5	Do. 10 p.c. Cum. Pref. ....	5	10½
4½	Do. Debs. ....	50	103½
3	Direct U.S. Cable, Ltd. ....	20	11
4½	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	101½
2½	Do. Pref. Stk. ....	100	103
3½	Do. Mt. Deb. Stk., Red. ....	100	125
4	Eastern Exten., Aus., & China, Ltd. ....	10	17½
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	101
1	Do. Do. Bearer ....	100	101½
4	Do. Mort. Deb. Stk. ....	100	125
5	Eastn. & S. Afric., Ltd. Mort. Deb. ....	100	101
5	Do. Bearer ....	100	101½
1	Do. Mort. Debs. ....	100	102½
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105½
5	Grt. Nthn. Copenhagen. Do. Debs., Ser. B., Red. ....	10	29½
4½	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	103½
37½	Indo-European, Ltd. Do. 5 p.c. Mt. Debs., Red. ....	25	52½
6	London Platino-Brazilian, Ltd., Debs. ....	100	110½
4	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2½
3	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	23
6	Do. Cum. 2 Pref. ....	10	16
2½	Do. Non-Cum. 3 Pref. ....	10	16
3½	Do. Deb. Stk., Red. ....	100	102½
8½	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd. ....	100	106½
4	Reuter's, Ltd. ....	8	8½
5	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	5	4½
5	West African Telg., Ltd. Do. 5 p.c. Mt. Debs., Red. ....	10	100
5	W. Coast of America, Ltd. Do. Dbs. ....	100	104
6	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ....	15	12½
6	Do. Defd. Ord. ....	7½	8½
9d.	Do. Deb. Stk., Red. ....	100	106½
6d.	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	8
6	Do. Cum. 2 Pref. ....	10	7
6	Do. Debs., Red. ....	100	105½
7	West. Union, 1 Mt. 1902 Do. 6 p.c. Stg. Bds., Rd. ....	100	107½
	Do. 6 p.c. Stg. Bds., Rd. ....	100	102½

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1½	Anglo-Argentine, Ltd. ....	5	3½
6	Do. Deb. Stk. ....	100	130
4	Barcelona, Ltd. ....	10	9½
5	Do. Deb., Red. ....	100	103½
7½	Do. do. ....	100	38½
4	Belfast Street Trams. ....	10	16½
—	Blackpl. & Fltwd. Tram, £10 Shs. ....	8	12½
10	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	10	13
5	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ....	2	16½
—	Do. 6 p.c. Cum. Pf. ....	7	10½
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	61½
5½	Do. Pref. Debs., Red. ....	100	93½
2	Calais, Ltd. ....	5	1½
—	Calcutta, Ltd. ....	10	4
—	Carthagenia & Herr., Ltd. Do. Deb., Red. ....	100	80
5	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5½
4	Do. 1 Mort. Debs., Rd. ....	100	105½
3½	City of B. Ayres, Ltd. ....	5	6½
2½	Do. Ext. £5 Shs. ....	3	3½
6	Do. Deb. Stk. ....	100	145
1½	Edinburgh Street Tram, Ltd., £5 Shs. ....	4	2½
1	Glasgow Tram. & Omni. Ltd., £5 Shs. ....	8	2½
3½	Imperial, Ltd. ....	6	14½
3	London, Deptfd. & Greenwich, Prefd. ....	5	3
nil	Do. Defd. ....	5	1
10½	London Gen. Omni., Ltd. Do. Deb., Red. ....	100	205
4	Do. Deb., Red. ....	100	113½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4½	London Road Car .....	6	10
28½	Do. Red. 1 Mt. Deb. Stk. ....	100	107½
5	London St. Ry. (Prov. Ont.), Mt. Debs. ....	100	110
12½	London St. Trams. ....	—	2
12½	London Trams, Ltd. ....	10	9½
6	Do. Non-Cum. Pref. ....	100	10
5	Do. Mt. Db. Stk., Rd. ....	100	101
5	Lynn & Boston 1 Mt. 1924 .....	1000	107
5	Milwaukee Elec. Cons. Mt. ....	1000	99
5	Minneapolis St. 1 Cons. Mt. ....	1000	92½
5	Montreal St. Dbs., 1908 Do. Debs., 1922 .....	100	109
3½	New General Traction Nth. Metropolitan ....	45	5
1½	Nth. Stafford, Ltd. ....	6	5
2½	Provincial, Ltd. ....	10	6
6	Do. Cum. Pref. ....	10	13½
5	St. Paul City, 1937 .....	1000	92½
5	Southampton .....	10	6
5	Sunderland, Ltd. ....	10	6
4½	Toronto 1 Mt., Red. Tramways Union, Ltd. ....	5	108
2½	Do. Deb., Red. ....	100	107
4½	Do. "B" Dbs. ....	100	103½
2½	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red. ....	100	103½
4	Wolverhampton, Ltd. ....	10	5

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd.	20	22
6/	Cape Town District, Ltd.	5	7½
104	Chelsea	100	315
5	Do. Pref. Stk.	100	172½
4½	Do. Pref. Stk., 1875.	100	150
4½	Do. Deb. Stk.	100	159½
5/6	City St. Petersburg, Ltd.	12	10½
5/	Colne Valley	16	16
4	Do. Deb. Stock.	100	136½
44	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	89
8	East London	100	229½
4½	Do. Deb. Stk.	100	158½
3	Do. Deb. Stk., Red.	100	104
37/6	Grand Junction (Max. 10 p.c.) "A"	50	116½
18/9	Do. "B"	25	116½
18/9	Do. "C" (Max. 7½ p.c.)	25	51½
35/	Do. "D" (Max. 7 p.c.)	50	96
4	Do. Deb. Stock	100	142
13	Kent	100	362
7	Do. New (Max. 7 p.c.)	7	4
7/	Kimberley, Ltd.	100	102
6	Do. Debs., Red.	100	104
6	Do. Deb. Stk., Red.	100	102
10	Lambeth (Max. 10 p.c.)	100	30
7½	Do. (Max. 7½ p.c.), 50 & 25	—	22
4	Do. Deb. Stock	100	132
3	Do. Red. Deb. Stock	100	103
10/	Montevideo, Ltd.	20	16
5	Do. 1 Deb. Stk.	100	108½
5	Do. 2 Deb. Stk.	100	108½
13½/9	New River New	100	434
4	Do. Deb. Stk.	100	142
4	Do. Deb. Stk. "B"	100	142
4	Portland Con. Mt. "B"	—	100
8/	1927	20	11
5/6	Seville, Ltd.	20	17
6	Southend "Addl." Ord.	100	165½
6	Southwark and Vauxhall.	100	165½
6	Do. "D" Shares (7½ p.c. max.)	100	157
5	Do. Pref. Stock	100	170
4	Do. "A" Deb. Stock	100	142
3	Staines Resviva. Jt. Com.	100	104
8/	Gua. Deb. Stk., Red.	100	104
10	Tarapaca, Ltd.	10	26
10	West Middlesex	100	293
4½	Do. Deb. Stk.	100	105
3	Do. Deb. Stk.	100	105



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
INDIAN COMPANIES.															
	lb.	£	£	£								£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	2½d.	91	—	—	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	91	51	10,000	16,500	—	—
10,223	3,560,000	187,160	20	10	Assam	20	20	20	17½	54	61	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	—	—	—	—	—	—
		142,500	10	10	Do. Pref.	6	6	6	4	—	—	—	474	20,000	77,500
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	7,770	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	7	3	—	2,558	—	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	81	—	901	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11	61	—	28,470	41,600	—
3,754	2,617,000	76,500	10	10	Cachar and Dooars	•	•	7	7	81	73	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	•	•	6	6	112	51	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	7	8	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	11½	61	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	5½	61	10,000	2,043	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6½	51	—	—	—	—
250	11,500,000	120,000	10	10	Cons. Tea and Lands	—	•	10	10	31	10	—	—	—	—
		1,000,000	10	10	Do. 1st Pref.	—	•	5	5	101	43	65,000	14,240	—	—
2,230	617,000	400,000	10	10	Do. 2nd Pref.	—	•	7	7	118	51	—	—	—	—
2,314	445,000	135,420	10	10	Darjeeling	5½	6	5	20	5	5	5,552	360	—	—
		60,000	10	10	Darjeeling Cons.	—	•	4½	nil	—	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	81	51	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	171	71	45,000	300	—	—
		75,000	10	10	Do. Pref.	7	7	7	7	16	41	—	—	—	—
3,367	1,811,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	181	61	30,000	1,965	—	10,000
1,377	582,000	61,120	5	5	Eastern Assam	—	nil.	7	nil	—	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	0	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	—	•	6	6	101	51	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	101	81	14,500	—	27,000	—
		219,000	10	10	Do. Pref.	—	•	5	5	11	41	—	—	—	—
1,180	540,000	94,060	10	10	Indian of Cachar	7	3½	5	2	31	6	6,450	—	7,120	—
3,050	824,000	83,500	5	5	Jhansie	10	10	10	8	6	61	15,800	796	2,700	—
7,980	3,680,000	250,000	10	10	Jokai	10	10	10	8	131	51	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	141	41	—	—	—	—
5,224	1,563,000	100,000	20	10	Jorehaut	20	20	20	13	461	51	36,220	286	3,000	—
1,547	504,000	65,660	10	10	Lebong	15	15	15	12½	141	51	12,000	535	8,650	—
5,082	1,709,000	100,000	10	10	Lungla	—	10	6	3	51	51	—	107	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	91	61	—	—	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	5	nil	5	—	—	6,085	560	—
1,375	380,000	91,840	1	1	Makum	—	—	2	3	201	3	—	—	1,200	25,000
2,990	770,000	100,000	10	10	Moabund	—	—	•	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	—	5	51	51	—	—	—	—
1,080	482,000	79,590	10	10	Scottish Assam	7	7	7	5	9	51	4,000	224	9,590	—
4,150	1,456,000	100,000	10	10	Singlo	—	8	5	1	7	11	—	300	—	—
		80,000	10	10	Do. Pref.	—	6½	6½	6½	13	5	—	—	—	—
CEYLON COMPANIES.															
7,970	2,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	51	—	42½	—	10,992	1,405	—	166,620
1,836	685,741	50,000	10	10	Associated Tea	—	•	5	12½	71	61	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	5	13	101	51	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	23	61	—	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	7	161	41	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	—	•	10	7	51d.	7	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	6	6	51	5	—	—	—	—
11,496	1,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	51	61	25,000	10,880	—	102,500
2,193	1,050,000	22,080	10	10	New Dimbula "A"	10	16	16	14	221	71	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	201	71	—	—	—	—
2,572	693,600	100,000	10	10	Ouvah	6	•	6	4	7	6	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	6	6	101	51	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	12	71	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	22	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## RUSSIA, CHINA, AND ENGLAND.

The *Times* Pekin correspondent has been upsetting calculations again. In a telegram dated August 3 he says:—"Under the terms of the preliminary contract signed with the Hongkong and Shanghai Bank for the Niu-chwang extension railway loan, the issue raised by the Russian protest must be faced within a few weeks. The issue is clear and definite. Sir Claude MacDonald, on July 24, made a strongly-worded declaration to the Tsung-li-Yamén, which he subsequently confirmed in writing, to the effect that England will not tolerate any interference of another Power with the British loan contract freely entered into by the Chinese for the purpose of building on the most favourable commercial terms possible a railway completing the connection between Tien-tsin and Niu-chwang, both treaty ports where British commercial interests are predominant. Withdrawal after this declaration is impossible with any regard for national honour and rights. On the following day, however, M. Pavloff again reiterated and emphasised his protest of June 11, endeavouring to dictate conditions to the Tsung-li-Yamén which, if accepted, would be equivalent to an abrogation of the British-signed contract. There the matter stands. Unfortunately, the Chinese, reminded by M. Pavloff of recent British vacillation, appear to regard his protest as more formidable than the British declaration." So here we are already face to face with the perilous situation which, as we explain in our leading article, might arise at any moment, and at any moment precipitate war. If Russia persists in her protest, and England insists on supporting her declaration, there can apparently be but one result, and that a very unpleasant one.

**CENTRAL PACIFIC EARNINGS.**—A misprint in Mr. Bretherton's letter in our last issue has made his meaning on this point obscure. He said the earnings fluctuated between seven (not eleven) and four millions; from this has to be deducted taxes (about half a million) and interest on a total indebtedness of over one hundred millions, before anything can be distributed to the shareholders, to pay the Government the whole indebtedness must be refunded; and the rate at which this can be done is the essential problem, on the solution of which the future value of the stock depends.

## RAILWAY TRAFFIC RETURNS.

**ALGERIRAS (GIBRALTAR) RAILWAY.**—Traffic for week ended July 23, Ps. 33,800; increase, Ps. 17,470. Aggregate from July 1, Ps. 92,275; increase, Ps. 32,338.

**WEST FLANDERS RAILWAY.**—Gross receipts for week ending July 31, £2,315; increase, £20. Total from July 1, £9,976; increase, £48.

**ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.**—Traffic for week ending July 23, Ps. 15,800; increase Ps. 1,000. Aggregate from January 1, Ps. 265,900; decrease, Ps. 8,570.

**DELHI UMBALLA KALKA RAILWAY.**—Receipts for week ended July 30, Rs. 22,100; decrease, Rs. 2,000. Aggregate from January 1, Rs. 97,600; decrease Rs. 4,700.

**SOUTHERN MAHARATTA RAILWAY.**—Receipts for week ended June 25, Rs. 1,06,210; decrease, Rs. 30,447.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for second week of July, \$10,392, increase, \$683. Aggregate from July 1, \$19,815, decrease, \$17,882.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for 12 days ending June 30, Rs. 36,533; increase, Rs. 12,122. Aggregate from January 1, Rs. 5,27,937; increase, Rs. 73,188.

**MOBILE AND BIRMINGHAM RAILWAY.**—Traffic for the third week of July, \$4,281 decrease, \$905. Aggregate from July 1, \$14,304; increase, \$1,314.

**GREAT WESTERN OF BRAZIL.**—Traffic receipts for the week ending June 18, \$12,592; decrease, \$1,256. Aggregate from January 1, \$703,523; increase, \$78,492.

**WESTERN OF SANTA FE RAILWAYS.**—Gross receipts for week ending July 30, \$10,530; increase, \$369.

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending July 30, £1,123; increase, £48. Aggregate from July 1, £4,861; increase, £408.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending July 30 amounted to £618, a decrease of £100. Total receipts from July 1, £4,128, an increase of £26.

**VILLA MARIA AND RUPINO RAILWAY.**—Traffic for week ending July 30, £284 decrease, £218. Aggregate from January 1, £10,154; increase, £1,536.

**BURMA RAILWAYS.**—Traffic receipts for five days ending June 30, Rs. 1,21,608; increase Rs. 34,826. Aggregate from January 1, Rs. 14,98,413; decrease, Rs. 37,467.

Messrs. Burt, Boulton & Haywood have transferred their business to a limited liability company under the title of Burt, Boulton & Haywood, Limited. The authorised capital will consist of £225,000 ordinary shares and £30,000 5 per cent. preference shares, with £145,000 4½ per cent. debentures. The whole of the present issue will be taken up by the partners of the old firm and one or two of the principal employees. The business will be conducted on the same lines and under the same management as heretofore.

The provisional orders granted to the County of London and Brush Provincial Electric Lighting Company, Limited, by the Board of Trade, enabling this company to supply electric energy in that part of the Holborn and St. Giles's districts lying to the North of New Oxford-street and High Holborn respectively, have now been confirmed by Parliament.



# The Investors' Review

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## The Investors' Review.

### The Chinese Puzzle.

It never was quite so bad in some ways as the politicians of the newspapers made out. There was no immediate danger of a fight with Russia, although Mr. Goschen evidently thought so, and there ought to be no remote danger either, unless we play our cards imprudently. And are we sure that Sir Claude MacDonald is playing them well? Has he really pledged this country to support China against Russian demands? What does he mean by support—the same thing as Lord Salisbury, or what? This point ought to be cleared up at once because if we are pledged to go to war for the maintenance of the integrity of the Chinese Empire, it is a very large order. Surely Mr. Curzon, if unable to give any but perky and insolent replies on other points, might condescend so far as to tell the country the truth about this. It is one thing to tell the Powers, Russia included, that we are ready to fight if they encroach on our interests in China, to declare, for example, that we shall hold fast to the Yang-tse valley and its trade, and altogether another thing to proclaim ourselves the champions of the Chinese Government against all and sundry, or even specially against Russia. In easily conceivable circumstances this might bring on an unsought and altogether undesirable war. Who is "bossing" this diplomatic business we should like to know? It is not well managed. There is far too much fuss and oburgation, far too many attitudes of



defiance are struck, and too many pledges given and shirked.

The debate on Wednesday afternoon in the House of Commons cannot be said to have in the least cleared the air except in one direction. It has plainly shown the community that neither Government nor Opposition have any definite policy whatever in China. The Government's attitude is opportunism wrapped round with senseless bluster; that of the Opposition seems to be bluster unbridled—no necessity to display opportunism. A more disappointing exhibition from our own special point of view could hardly have been given, and even as it was made that terrible man of the *Times* in Pekin was sending another message over the cables to demonstrate that, as the *Times* itself phrases it in a leader, M. Pavloff has knocked the bottom out of the British concession. He has, indeed; and all Sir Claude MacDonald's stamping and fuming, demanding and protesting, go for nothing. The railway from Pekin to the coast will not be built by British capital, however it is built. And really we do not know that it matters much. If we did not chafe so much there might be no great harm done. We cannot swallow all China, and it may be just as well that the Tsung-li-Yamên has not called upon us to back up the Chinese Empire against heavy-fisted aggressors.

### An "Imperial" United States.

The points of view from which the new departure of the United States in making foreign conquests and annexations may be regarded are almost infinite. In a previous article we insisted upon the inevitableness of what may turn out to be a permanent change in the spirit of the North American democracy over the question of foreign possessions. For good or evil the United States must, in our opinion, keep what they have now won, or will win from Spain, and the first step towards external empire has been taken by them in the formal annexation of Hawaii. It may be that the annexation of Cuba, at least, and possibly also of Porto Rico and the Philippine Islands will be disguised in more or less euphonious phraseology after the approved British manner, but once in possession of these places, as they must now soon be, the United States will not be able to get out of them again, and soon her people will have no desire to go out.

No publicist could possibly forecast the consequences of this entering of the American Republic into the sphere and functions of empire, of dominion over lands and peoples beyond its borders. The subject is full of fascination, and we might discuss it endlessly, were the imagination to be allowed to play with conjecture and probability, the likelihood of combinations, and the chances of strife. We shall not travel so far afield at present, but for the moment look rather at some of the domestic consequences likely to arise for the Union out of the transformation. These must be momentous in many directions. Hitherto the American Union has been proud of confining its military enterprise within its own borders, or at least to the continent of America. Annexations it has been guilty of in the past, but all it has absorbed has been territory, and until then contiguous to its own landward borders. It drove the Spaniards out of California, Colorado, and Texas—or went in there and took possession when the Spaniards had

relaxed their feeble grasp, or when the inheritor of Spanish dominion, the Republic of Mexico, had been beaten back—but until now the opinion was firmly held by all the better class of American citizens that it would be unwise, inexpedient, and perhaps dangerous, for the Government of the republic to occupy itself with affairs beyond the mainland—affairs the meddling with which might embroil it in the international politics of Europe.

In consequence of this exclusiveness, the American democracy has been kept wonderfully free from the European curse of militarism. After the Civil War the army was disbanded, and until the other year the United States cannot be said to have had a navy. From this point of view the republic was almost ideal in its rigorous simplicity and allegiance to a supreme civil authority, unsupported by formidable displays of force. Now all this is to be changed, the holding of foreign territory will involve not merely the construction and maintenance of a large fleet, but the organisation and equipment in permanent efficiency of a large army as well. For an indefinite number of years to come garrisons will be required in Cuba and Porto Rico to keep the peace among the natives, and probably in the Philippines, and in Honolulu as well.

To speak of one point only, these necessities must alter altogether the character of the United States Budget. Hitherto that Budget has been simplicity itself—simplicity, however, without economy, for it appears to be impossible, even in our day, with our pride of great civilisation, to keep corruption out of the public administration in any country. The Union has not had, like us, a great navy demanding more and ever more millions to keep the privileged classes of the country in funds, nor has it possessed an army on which it could decently expend more than a few million dollars per annum. It possesses, however, as we have often been obliged to insist upon, a marvellous pension fund; a pension fund that since 1890, the first year after the total of it exceeded \$100,000,000, has cost the country nearly £260,000,000. In the year just closed, ended June 30 last, this great engine of national corruption and bribery, employed in the interests of the Republican Party, was about £30,000,000. This, at any rate, will have to be changed if the nation is to find money henceforth for a great fleet and a powerful army. But it does not follow that the administration of the country will become purified by the change. New forms of corruption will come into being with the new necessities of the Government. Public works may, as with us, take the place of corrupt private allowances out of the public purse, and if the attempt be made to lay upon the top of the great pensions fraud an enormous expenditure of some two hundred and fifty to three hundred million dollars per annum in the shape of naval and military expenditure, enormous alterations must take place in the taxation of the republic. Nay, even with half the pension expenditure cut off, the tariff, as mainstay of revenue, will no longer serve. It indeed has been, in its latest shape, a disastrous failure already. The receipts for last year, under the high duties of the Dingley Act, were lower than those of any year since 1880, except the disastrous one of 1894.

Upon 1896-1897 the decline this year is upwards of £5,000,000, and the compensation afforded in other directions has not been anything like sufficient to preserve the country from a great deficit. Last year the shortcoming of revenue in meeting expenditure was



£20,000,000 in round figures, and more debt would have had to be created if the Government had not received upwards of £12,000,000 from the Union Pacific Railroad Company, as well as money from the war debt, subscriptions for which had partly come in before the accounts for the year were closed. Since and including 1894, the revenue has fallen short of the expenditure to the extent of £40,000,000, and the United States entered upon this conquest of the Spanish dominions in the West Indies and in the Pacific with the worst Budget exhibit since the Civil War. Little hope can be entertained that the new internal taxes, imposed as a war measure, will alleviate this tendency of the finances to run to the bad in the year now entered upon, or in immediate coming years. We do not believe that these taxes will be anything like so prolific as their framers expected, but were they to yield \$150,000,000, it would be but a mouthful to the war ministers, land and sea, whose extra expenses must now be running at the rate of about \$100,000,000 a month; and when the war is ended the expenditure will have only commenced, if the Union is to become, as it must become, one of the great Powers of the world. Thus empire must inevitably bring to the American people great increases in taxation and probably large additions to the public debt. It is never a cheap business, though, "running an empire," as we begin sadly to acknowledge in the old country. How the very mixed democracy of the Union will behave under the increased demands made upon it we dare not at present try to forecast; but, looking into the future by help of the rushlight of history, we cannot help being apprehensive of many changes and divisions that may disturb the internal peace of the republic in a way no faction fight between workmen and employers, between the masses and the millionaires, ever has done or is likely to do.

### Our Foreign Trade in July.

Again the figures of our international business are disappointing, but we must not make too much of the decrease of 6½ per cent. shown by the exports. Last month contained five Sundays, and there were only four in July, 1897. The difference of one day in a month is equivalent to about 3 per cent. of the business of that month, and, therefore, nearly half the decrease shown by July in our exports may be ascribed to the extra Sunday. This allowance made, the fact remains that our exports continue to come down at the same time that our imports increase. For the past month the increase in our imports was little more than one-half per cent., but that does not represent exactly the permanent tendency of our foreign business, and it will be better for us to look at the figures for the entire seven months in order to grasp more clearly the direction in which we are going. Small inequalities, such as the difference of a day or two may cause in one month, disappear when we have to deal with the figures of seven months, and, therefore, we can better see from them how we stand.

Looking at merchandise movements, and taking first of all the aggregates, it will be found that up to the end of July our imports had increased 4 per cent. over the same period of 1897, while our exports of domestic produce have fallen off 4½ per cent. Add in the re-

exports of foreign and colonial merchandise which have fallen off nearly one-half per cent. in value, and we find that while our exports have altogether lost ground to the extent of nearly 5 per cent., our imports have risen as much as 4 per cent. Stated in this way the divergence does not seem very large, but, as will be seen by our usual table, when we include bullion movements, and deduct the total on one side from that on the other, the gap is a remarkable one, and presents a most striking contrast to the figures published by the United States Government. Those show an excess in exports for the year ended June 30 last of no less than £107,000,000. Our trade exhibits an excess of imports for the seven first months of the year of £107,476,206—almost exactly the same amount the other way. It does not necessarily follow from this extraordinary contrast that we are growing poorer, and the United States richer because, as we have often explained, our large imports imply a return upon our investments abroad, and represent from this aspect in some sort additions to the national wealth.

IMPORTS in July.				
		1896.	1897.	1898.
		£	£	£
Merchandise	...	34,378,158	36,123,523	35,903,039
Gold	...	2,129,712	3,083,707	2,255,308
Silver	...	1,153,280	1,590,170	1,230,821
		37,661,150	40,797,400	39,389,168
EXPORTS.				
British and Irish Produce		21,359,139	21,501,452	20,080,878
Foreign and Colonial Produce	...	4,250,332	5,014,337	5,243,001
Gold	...	674,271	2,409,994	4,116,565
Silver	...	821,615	2,195,431	1,597,468
		27,105,357	31,121,214	31,046,912
Excess value of Imports over Exports	...	10,555,793	9,676,186	8,342,256

IMPORTS for Seven Months ended July 31.				
		1896.	1897.	1898.
		£	£	£
Merchandise	...	250,852,193	261,343,266	271,881,490
Gold	...	16,594,802	19,318,749	28,882,859
Silver	...	8,163,943	9,950,464	7,269,812
		275,610,938	290,612,479	308,034,161
EXPORTS.				
British and Irish Produce		140,504,879	138,911,904	132,598,057
Foreign and Colonial Produce	...	34,056,103	37,378,075	37,216,563
Gold	...	10,912,371	15,800,215	22,308,648
Silver	...	7,642,981	9,800,021	8,434,687
		193,116,334	201,891,125	200,557,955
Excess Value of Imports over Exports	...	82,494,604	88,721,354	107,476,206

There are features, however, in the detailed accounts of our foreign trade which gave rise to doubts as to whether all our excess of imports can at the present time be looked upon as representing interest on money lent or profit on goods sold abroad. Several times in previous issues of this REVIEW we have drawn attention to the remarkable increase in our imports of food at the same time that the imports of raw materials on which the prosperity of our great industries depends are by no means of a like progressive character. Let us look how the figures for the seven months of the current year now before us illustrates what we mean. Last month the aggregate increase in



the value of articles of food and drink imported duty free was only £816,000, and the increase in raw materials used in textile manufactures was only £469,000, while the value of the copper, raw iron, and other materials required by us fell off £662,000. Now these figures correspond with the average tendency, as we might call it, for we find that in the seven months we have paid £8,280,000 more for cereals of all kinds, and their products than in the same period last year. Wheat alone has cost us nearly £4,000,000 more, and there is an increase of more than £500,000 in the value of dead meat imported and of nearly £950,000 in potatoes. Leaving out of account such things as rice and fruits, many of which cannot be produced here at all, the aspect of the account here is one of increased dependence upon the foreigner, although this year our foreign cheese, eggs, margarine, and butter have cost us, on the whole, less than they did a year ago. We have, against this, imported about £900,000 worth more of sugar, and the gross total of our imports of duty free articles of food and drink of all descriptions is this year to date £11,329,000 more than in the corresponding period of last year, and about £15,000,000 more than in the same period of 1896. Of course, this is partly attributable to an advance in prices, but by no means wholly so, there having been little or no increase in many of the articles imported—none at all in meat or butter or cheese. Potatoes are actually cheaper than they were last year.

Turning to articles used in our manufactures, we do not find the same tendency to expansion anything like so distinctly manifested. Our imports of copper in all its forms do not grow much; our imports of iron ore have fallen off, as also of pig iron, bar iron, and steel. Lead has come in somewhat more freely, but there is a decrease in tin, and the gross result is that the value of the imports of all descriptions of metals, except precious metals, is barely £60,000 more this year than last on a total of nearly £12,750,000. Raw cotton shows some increase, but not much, and there is a decrease in the value of flax imported, only slightly compensated for by the increase in jute and hemp. The aggregate here also is much the same as it was last year for these three commodities together, only the advantage is with 1897. In sheep and lamb's wool there is a decrease this year of more than £1,000,000 and the total of all kinds of raw material used in textile manufactures is nearly £600,000 less than it was a year ago, although rather more than in 1896.

Let us now look a little at the exports, and we shall find that they do not, as a rule, give encouragement at present to increased imports of raw materials. The exports of cotton yarns have fallen off this year in value, although the quantity has been larger. Piece goods have done better in some respects, and yet the trade in them can only be looked upon as stagnant since, although the figures for the current year representing the total of all kinds of cotton piece goods are £700,000 up, the decrease on 1896 is over £2,500,000, a serious amount on totals of from £27,500,000 to £30,000,000. Jute manufactures are equally unsatisfactory, showing a decrease of £430,000 on last year, and not much less on 1896. Linen yarn and piece goods tell the same tale. The falling off in the value of yarn is slight, but then the total value is only £522,461 for the seven months of this year. On the piece goods, however, the falling off is £605,000, the total being £1,893,000, against £2,498,000.

All these manufactures, and still more those of woollen and worsted tissues, suffer from the new United States tariff. Our trade in worsted tissues with the United States continues to fall off with great rapidity, and the gross value of it this year is little more than £500,000, against £2,293,000 last year. That of woollen tissues is nearly as bad, and although cottons kept up rather better, the tendency is in the main downward.

Nor do we get, as has been previously noted, much compensation in other directions for the loss of the United States custom. India continues to import cotton very heavily, thanks to the backwardness of last year and to the stimulus of the high exchange. South America is also continuing to take more than it did, especially the Argentine Republic and Brazil; but with all this help the increase in the total is only about £700,000. Our colonies ought to be great sustainers of our exports of woollen manufactures, but, as a matter of fact, they are as backward as some altogether alien countries. Spain, as might be expected, figures as a very poor customer indeed for woollens of all descriptions, and is not in the accounts at all, so far as cotton tissues go. Her tariff and habits of fiscal corruption effectually prevent trade with her in such things.

Metals seem to be doing rather better in some directions, although the increase in the value of our exports of all kinds of iron and steel is only £1,000,000 on last year, and merely £500,000 on 1896. The trade in machinery, however, is beginning to revive, and was decidedly better, for the past month at any rate, than it has been for some time. The deficiency in this direction we may therefore hope to see made up; indeed, it is almost made up now, and ought to show a considerable progressive increase before the end of the year. On the general aspect of our business, however, it cannot be held that the foreign trade of the country in manufactured articles, of no matter what description, is in a solidly progressive state. At the best we may call it stagnant, but there are directions in which it is distinctly on the decline. What we have to consider, therefore, is how long we shall, as a people, be able to sustain our great purchasing power without diminution side by side with stagnation or decline in our exports. There may be no serious danger of our becoming poor, because our resources are still nearly incalculably great, but the circumstances surrounding our foreign trade are not wholesome, and have only to continue long enough as they now are to bring us into trouble. Our trading account, in short, speaks of extravagance and high living, of a disposition to exhaust the savings of the past without reference to the future. Some day we shall have to square the account.

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### The London and South Western Bank.

For years past we have looked upon this institution as progressing and flourishing to an unusual degree, and have more than once drawn attention to the sources of its prosperity. Its managers were very early in the field with small suburban branches, and are now reaping the reward of that shrewd policy. We are not, however, sure that the speech made by the chairman at the recent meeting of proprietors may not force us to change in some degree our good opinion, and should his proposals be carried out, we shall have to reconsider the whole position of the bank. It does a great deal of small retail



business, discounting and advancing to petty traders throughout its district; also it is a bank which has been intimately connected with the house building all round London, and has itself sunk a very important amount of money in branch offices. How much of this business, we shall begin to ask, is of a really liquid and safe description? Is the bank afflicted with large locks-up that it does not wish to disclose? If not, what is the object of proposing to re-arrange its capital so that £400,000 of the amount paid up shall be set aside as preference stock and the bulk of the premiums received on successive issues of shares be utilised to pay up £5 per share on the deferred capital. Lieut.-Col. G. A. Elliot, the chairman, says that at present the paid-up capital is, or after the instalments outstanding are all handed in will be, £800,000, and another £225,000 consists of premiums. The colonel proposes that the £50 shares into which the capital is now divided shall be subdivided—40,000 £10 preference shares, fully paid-up, bearing 4 per cent. interest, being created, and 40,000 shares with £15 paid and a liability of £25. At present the shares are £20 paid, with a liability of £30, but by appropriating the premiums in this way the paid-up capital could be made up to £1,000,000, and all the liability be thrown upon one-half of it.

This seems far from equitable from some points of view. Had the fresh addition to paid-up capital been made out of accumulated profit there might have been something to say for it, but by seizing the premiums the amounts paid up under this form by the large shareholders may be said to be appropriated in giving a bonus all round to shareholders, many of whom may have taken no part in finding this money. One section of the proprietors might in this way be enriched at the expense of another, and, at any rate, we do not see what really is to be gained by the sub-division of the shares. The credit of the bank cannot be strengthened by the change. The chairman remarked that it might cause a larger or better-diffused investment in the bank's capital by the public among its customers were liberty given to people who dreaded a liability to invest in a preference fully-paid share, and there may be something in this. The feeling at least is one with which we have considerable sympathy, but what will be the position of the paid-up capital in the event of trouble overtaking the bank at any time? Will not the shares with a heavy liability upon them be likely to fall into weaker hands than now? Might not the preference shareholders in such an event see their all swept away without remedy or redress? Are they to have a preferential claim on the assets? We wish to have more light upon this question.

And there is one other point we should like if Colonel Elliot would make clear. He remarked, with reference to their reserves, that "although the worship of 'Consols at 90' constrained them to state their reserve in figures at only £435,000, yet anyone who cared to work out what its £483,333 of Consols were worth that day, would find that its actual value would not be over-estimated at £540,000." Personally, he was not an admirer of this fiction, and so on. Then later, in speaking of the methods by which the £5 extra per share could be found, he added, "they would have gathered from his remarks on the veiling of profits by writing down Consols, and by what had been said at successive meetings, that there was a considerable, but to the outsider invisible, margin between the actual and the

balance-sheet value of their assets." Now, what does he mean by this? Does he wish the reserve fund to be taken into the balance-sheet each half-year at the market price? If so, the "fiction" might soon be quite the other way. How much did the bank pay for these Consols? Did it pay 110 on the average, or 100, or what? Nothing could be simpler, if all shadow of suspicion either way is to be avoided, than for the balance-sheet to be drawn so as to show the cost price of the stock alongside the price at which it is taken into account. But to attempt to make the reserve a moveable total in the manner Colonel Elliot appears to suggest would be very dangerous book-keeping indeed, and we trust he had no such thought in his mind. But he should not use language like that we have quoted if he means nothing by it, lest he bring the institution over which he presides into the area of suspicion.

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## Economic and Financial Notes and Correspondence.

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### DAWNING LIGHT ON HOOLEYISM.

At last it seems probable that we shall have the truth out in regard to the Hooley promotions and in an orderly manner, very different from the still raging muddle. Mr. Justice Wright, the able successor of Mr. Justice Vaughan Williams in the Bankruptcy Court, has interfered and insisted on taking action upon the evidence given by Mr. Hooley at his second examination to the effect that attempts had been made to bribe him to pervert his testimony. This would be gross contempt of court, and if the bankrupt adheres to his statements, there are lively times ahead for some people. We are glad at the prospect, less because of the amusement the revelations to come may afford than on account of the wholesome instruction they may yield in the art of company manufacture, as now generally practised. Fact will beat fiction hollow we may be sure if the whole story does get told.

Already we are getting a little light on this interesting subject. Mr. Registrar Hood has again changed his mind and decided to allow the men accused and incriminated by Mr. Hooley's allegations to give their denials on oath. Some evidence of this sort was taken on Wednesday, the bankrupt himself being away ill, and there will be a further hearing next week, but as cross-examination is still forbidden, to save time we suppose, we do not get much "forrarder." We shall not remark upon these sworn denials, because several of the men emitting them are in some sort already on their trial. After they have finished with the Registrar a few of them will probably enter into temporary intimate relations with the judge. It would, therefore, be unseemly and disrespectful to comment in our frank way on the evidence led so far, beyond noting the curious "cities of the plain" flavour added by it to the other stench, and we shall rest content with advising readers to study what was new in it on Wednesday on another page. It will excite in their minds one satisfying reflection—a strong, wise, and resolute judge has now put his hand to the duty of unfolding and making clear the whole miserable story, therefore we shall know the truth in time.

### MR. GEORGE CURZON VICE-EMPEROR.

We rather like this appointment. Mr. Curzon has independence of mind, power of will, self-confidence, and industry. He ought to make a good Viceroy of India. The official army there requires a master, not a tool, and the public career of this young gentleman in Parliament rather inclines us to expect masterfulness



at his hands. The real question is, Does he understand India, its wants, the consequences to the inhabitants of the burdens we have laid upon it or the lines its foreign policy, on which so much depends, ought to be made to follow. We can have no clear light on any of these matters, but should be afraid that Russophobia enters a little too much into Mr. Curzon's mental pre-dispositions. Even should this be the case, he may have intellect enough to save himself, provided always the bureaucratic machine does not lay hold of him at the outset and assign him his sphere in a way that leaves him as little master of himself as is usual with viceroys. And even then it does not matter very much. The affairs of India are drifting and swirling along like a canoe in rapids at a speed a new viceroy might find himself powerless to check or guide. It would be a rather melancholy fate were Mr. Curzon destined to preside over an imperial liquidation and reconstruction from his home among the Himalayas. And stranger things have happened.

#### WELCOME PEACE.

At last the news has come that a protocol has been agreed upon by the French Ambassador in Washington and Mr. McKinley, embodying the conditions on which peace will be restored between the United States and Spain. Everybody will rejoice at this on both sides of the Atlantic. The moment war was seen to be a hopeless business for Spain, its continuance became mere human butchery. We can pardon the Spaniards, nevertheless, for the reluctance shown by them to admit defeat, and are only angry to think that a nation endowed with many noble qualities should have been, not now only, but for centuries past, the victim of misgovernment and robbery hardly equalled in China. But for the incompetence of the administration, and the worse than venality of the governing classes, Spain might have held out and fought a long time yet in Cuba. Most things were in her favour—climate, time of year, acting on the defensive, the rawness of the United States levies—yet she has succumbed almost at the first onset, and only in Manila does the defence really seem to have been worthy of Spain's romantic traditions. But we are glad it is over; glad also that Mr. McKinley, although resolutely refusing to take over any Spanish obligations in Cuba, is too merciful and humane to insist on degrading terms of peace. The essential thing is that Spanish misrule should cease henceforth and for ever in the West Indies.

#### HANNAN'S PROPRIETARY.

Last year we dealt with this company under the head of the Colonial Finance Group, and did not take a favourable view of its prospects. We were, therefore, a trifle curious to see how the report just issued might read. It doesn't read much, but we learn that the company-promoting traffic appears to have been carried on with the old zeal, and we may add, the old success in "adding to stock." Little or nothing is heard though about the creations of the past—on sale as remnants, perhaps. The company has floated, or taken a hand in floating, the Corsairs Consolidated, Hannan's Golden Pike, and Lake View East. One of these has already been wound up, the £1 shares of another are quoted at the miserable price of 2s. 6d., and those of the third have no quotation at all on the market. Instead, however, of helping these unfortunate products of early-bird industry this Proprietary Company's zealous board has proceeded to fabricate four more limited liability corporations with £1 shares all complete and ready for auction, namely, the Ironsides North, the Hidden Treasure South, the Golden Gully North, and Hannan's Water and Ore Reduction Company. This is enterprise, and if little has yet been heard of these new concerns that may be less because the public has taken scant interest in them than because there has been no time for market or other developments. One might wonder at the temerity of this board after the fate that has befallen its

earlier productions, did one have no more experience than it has.

Needless to say, the future is still spoken of in the language of gold, but up to now the words alone have seemed yellow, and we see that for last year the cash outlay was £15,084, against which no direct revenue came in. A further mass of paper representing shares in these newly-formed companies has accumulated, nothing more. Nay, we forget £10,993 was realised by the sale of shares held, but that of course was a realisation on capital account, not revenue. A new manager has been appointed though, and he has gone three or four better than his predecessor on economy. "Judicious reductions in expenditure" like the following are the order of the day with this man,—Perth office dispensed with, saving £300 a year. Work done by the accountant for the "Golden Pike" and "Hannan's Proprietary" plus a storeman, which cost the company in all £15 per week, is now all being done at a salary of £6 per week, making a total saving of £468 per annum. The assay department has been reduced at a saving of £240 per annum. Only three horses instead of seven are now used—we trust not used up—saving £312 per annum.

The "servant at camp" has been dispensed with; economy £52 per annum. Surveyor's salary reduced from £3 10s. to £1 10s. per week. In addition to this, the man in charge of the horses, not now having much to do, is mostly available for other odd jobs, carting, &c., so that the total reduction in these ways effected, will amount to about £1,500 per annum. Is not this *magnifique*? After such heroic efforts at retrenchment it may seem unkind to mention that the fees of the directors who have brought the company to its paper-stuffed position amount to £2,155 per annum, and that there are five of them. Yet it does strike one that if a little pruning had taken place up aloft a servant might still be at the camp, or a few more horses, doing a little less work. It is in order that the £1 shares of the company itself should be at a heavy discount. That fact fits both the economies and the board.

#### "CREDIT" MANUFACTURE IN SPAIN.

Reuter tells us that the Queen Regent has signed a decree authorising the Bank of Spain to raise its note circulation to 2,500,000,000 pesetas. But it is not to be all unprotected paper, the order says. When the circulation is under 2,000,000,000 pesetas, one half the amount of it, in gold or silver, must be kept in the vaults of the Bank as reserve. Above that limit the reserve in metal must be two-thirds of the circulation. The Bank is also graciously authorised to increase its reserve. All this news is eminently interesting—and Spanish. At the present moment the metallic reserve in the Bank, or the gold and silver lying there, but not necessarily all owned by it, amounts to less than 30 per cent. of the note circulation. How the Bank is to raise it to 50 per cent. only Spaniards could tell. Does the Government hope that the partial default upon the public debt will enable the Bank to collect and hoard gold or silver, or both? We should not be surprised, but the fulfilment of this hope might startle us out of our equanimity. Unhappy Spain! Yet no, rather cry, "What a glorious power is credit!"

#### THE PRODUCTION OF IRON IN THE UNITED STATES.

In the six months ended June 30 last this amounted to 5,909,703 tons, or at the rate of nearly 12,000,000 tons of pig iron per annum. For the twelve months ended at the same date the output was 11,158,907 tons. As the *New York Chronicle* remarks, the United Kingdom at no time has made quite 9,000,000 tons in a year, so that the United States is now far ahead of us in this industry. There does not appear to be any immediate limit to the expansion. Mr. Swank, the able secretary of the American Iron and Steel Association, has made an estimate of the total capacity of the furnaces in the United States, and comes to the conclusion that, were



they all in blast, they could annually produce nearly 17,250,000 tons. This year, probably, the output will be quite 12,000,000 tons, and the remarkable thing is that consumption keeps pace with this enormous output. Great as that of the first half of this year has been, the consumption exceeded it by 118,642 tons.

What, we may well ask, can the United States do with this enormous quantity of iron? They have not a large exporting trade in the metal, either raw or manufactured. That is true, but for some years to come they will be able to utilise all they can make in their own country. Not only is the railroad consumption increasing every year, but the quantity of iron required in the construction of modern buildings and in that of bridges of all descriptions, not only for railways but for highways, as well as in all kinds of sanitary works, must be quite as large as the country can produce. In road-making alone the consumption of iron for bridges must in the near future come to be very large, for over the greater part of the Union, while there may be railways in fair abundance, and in some places in more than abundance, there are very few highways. The country is primitive, undeveloped, and as it develops it must have good roads with bridges over the creeks and rivers. The greater part of these bridges will probably be constructed of iron, and iron—or steel, the manufactured form of iron—enters into every kind of industry more and more as labour-saving appliances are brought into use in factory and field. There need be no fear, therefore, that the United States will become a large exporter of pig-iron just at present. That contingency, however, may not be remote because the capacity of the Union to produce is manifestly so enormous that a surplus could very well arrive, and our own manufacturers must not lose sight of a probability that American competition will have to be encountered at no distant date.

#### THE LONDON TRAMWAYS COMPANY.

A prodigious amount of heat was developed last Friday at the meeting of the shareholders of this company called to accept the offer of the London County Council for their property, the whole of which has been bought, with the exception of  $2\frac{1}{2}$  miles and the Lawson-street depot, already taken over, for the sum of £850,000. Shareholder after shareholder—led, we must say, by the chairman, Mr. David P. Sellar—poured out wrath against the County Council and Parliament; talked of "robbery"; swore they had been "cheated"; that for this paltry sum property worth two millions had been taken from them, and so on, and so on. May we suggest that a little reflection will show these shareholders that their indignation was misplaced? They did well to be angry, but it should have been with their own directors, not with the County Council. As against this public body they have no ground of complaint whatever, no more ground than a man has who is compelled to surrender any kind of property in his occupation at the end of his lease. Those people who were raging and foaming at the mouth against the County Council forget altogether that they had only a short lease of the tramways, and that the Act of Parliament under which they were built gave no power to any public body to buy the property as a going concern. If it had been worth five millions or ten, the London County Council was not permitted by the Act of Parliament to give any more for the thing than its breaking-up value. Shareholders however, had been kept living in a fool's paradise by the directors of the company. For many years they distributed large dividends, ignored altogether the tenure by which the company held the property, and behaved as if they had got a freehold. Then when the day for action came they could only hide their own misdeeds and lack of business capacity by turning round on public authorities that were merely doing their duty, and heaping abuse upon them. Mr. Sellar cut a sorry figure at the meeting in attacking the County Council as he did, but probably his proceeding was effective in diverting the shareholders' indignation from the body of which he is the head. And perhaps he and the board

generally do not really understand the case now. It never does to expect too much of directors.

#### THE GREAT BOULDER DISPUTE.

We are not surprised that the shareholders' provisional committee of this company is dissatisfied with the treatment meted out to it at last Thursday's meeting, and are glad to see that further steps are to be taken to bring the directors to book. These directors managed the meeting with no small cunning. It is, however, a common kind of cunning, frequently exercised when directors get into disputes with the proprietary, and consists in blocking the way to the passing of hostile resolutions by strict adherence to technicalities in the constitution of the company. In the present instance, the articles of association required seven days' notice for any resolution proposed at a meeting of shareholders. The notice calling the meeting was only issued seven days in advance of the date fixed for it, and three of these were holidays. Need we say more?

Very frequently the articles of association are so drawn as to make this kind of dodgery quite easy, and the members of the provisional committee seem to think that these were at fault in the present instance. Therefore, a fresh meeting is to be requisitioned, with the object of effecting important alterations in the company's articles. Also, the committee means, if it receives sufficient support, to change the entire directorate, and compel the rescission and repealing of the contract with the milling company. We hope the general body of shareholders will support them in this effort, since by doing so they may rescue their property from a most unsatisfactory future. No real defence of the milling contract was offered by the board at last Thursday's meeting. On the contrary, the speech of the chairman was in the highest degree lame and unsatisfactory where it did not give the board's case away. It is plain that, whatever the motives were for entering into this compact, a zeal for the interests of the general body of proprietors did not dictate the step.

#### A GOLD CURRENCY FOR INDIA.

It is rumoured that the Simla Government is to establish this by proclamation as soon as Parliament is out of the way. We can quite believe it, and the step follows logically upon previous ineptitudes of the same kind. On the whole, we shall be glad, too, if the Gordian knot is attempted to be cut in this way, because the attempt will bring India's currency and debt troubles the sooner to a head. Thus India may be served through excess of folly on the part of its rulers, for only by a drastic financial crisis can the path be cleared for those reforms essential to the stability of our dominion. When the export trade of India decays and her inability to sustain the excessive load of debt laid upon her becomes patent to the whole world, then the serene bureaucrat will be pulled off his perch and renovation become possible, then will the fighting man cease to make useless wars, because there will be no money to pay for powder with.

#### THE TELEPHONE MONOPOLY.

Its end is approaching. There have been some queer exposures in the course of the investigation just concluded, and some of the postal officials can certainly not be congratulated on the way they looked after the monopolising tendencies of this "National" company. Indeed, they seem rather to have encouraged than checked these tendencies. But the Telephone Committee have at last finished their labours, and their general recommendations are, on the whole, satisfactory. They have come to the conclusion that the telephone service is not now, and cannot be, of general benefit so long as the existing practical monopoly in the hands of a private company continues. As a natural consequence the committee urge the necessity of competition, if for nothing but to avoid the danger, which is declared to be by no means remote if no alternative system is in operation, that a purchase of the company's undertaking at an inflated price may



in due season be forced on the Government. The right to compete is accorded even to municipalities under certain not very onerous conditions; so that the telephone may in no long time become what it would always have been but for what seems the sharp practice of the company—the helper and servant of the whole community, not merely a wealthy section of it. Sir James Fergusson must be specially glad the inquiry is over. He has had rather a trying time of it in allaying the suspicions roused by his conduct as Postmaster-General. But everybody must rejoice that the end of this very practical and remorseless monopoly is now at last in sight.

#### AMERICAN LIFE OFFICE SALARIES.

All the way from Melbourne, Victoria, Mr. Harry Graham writes to ask us if we can tell him how much the Equitable Life, the New York Life, and the Mutual Life offices, all of the United States, bestow upon their magnificent presidents by way of salary—a low word that, Mr. Graham, in such connection. He has heard that the first-named gives its president £20,000, the second £15,000, and the third £12,000 per annum, and he put the question first to the *Insurance and Banking Record*, also of Melbourne. It could not answer him, except by mumblings, and neither can we. Indeed, it seems to us an arguable point whether the various presidents themselves could accurately state the figure, so secret is it kept. We may have an amusing story to tell about this secrecy next week, but for the present can merely offer an observation which is, that in our opinion the sums above quoted must be, at least, partly wrong. If, as is probable enough, the great man who rules the destinies of the Equitable Life Company of the United States accepts \$100,000 a year from his right hand as tendered by his left, there being no go-betweens in the matter, we may be morally certain that the despotic rulers of the two rival institutions could not find it consistent with their duty to “donate” themselves in smaller sums. It is a lovely arrangement, we may be quite sure—for everybody except the policy-holders who pay, and deserve to pay, for their supineness.

#### SPANISH DEBT ARRANGEMENTS.

The Spanish *Official Gazette* publishes some nice unsophisticated regulations for the payment of coupons on that part of the foreign debt still to be met in gold. Holders of the bonds abroad must “give their word of honour” that they have not sold the bonds to Spanish subjects. The same asseveration must be made by purchasers who have acquired the privileged bonds after the dates of the Royal decrees of June 20 and 26, and the Bank of France must give a list of owners of the bonds pawned with it, together with a similar assurance that no Spaniard is among them. This done the delegates of the Spanish Ministry of Finance residing in foreign capitals will sanction payment in gold. But the door is not to be shut against a home-coming of this privileged debt, now called “external” once more. Holders of it may turn it into debt payable in paper on the basis of 10 per cent premium—i.e., they can have 110 pesetas in internal paper-paid debt for every 100 pesetas of gold-paid debt surrendered for conversion. This likewise is an eminently Spanish offer.

#### THE SOUTH METROPOLITAN GAS COMPANY.

The meeting of this company is always interesting reading, and the speech of Mr. Livesey, on Wednesday last, dealt at considerable length with the question of charges to the public. Apparently he is not content to pay dividends below what the Legislature will allow at present, but lays down a rule for guidance in the immediate future which, if carried out, will mean that statutory dividends will not be paid by the company again. Thus he says that before the dividend is allowed to rise to 5½ per cent.—the present statutory rate—a further decline in the price of gas must take place, as it is his opinion that a margin must exist between the price

charged and the dividend paid. His view is that such a margin will ensure the stability of the dividend; but doubtless he has also an eye upon electric competition, which is just beginning to make headway in his district. But the doctrine enunciated about the dividend must make the Gas Light and Coke directors rub their eyes! To reduce the price and not raise the dividend to the statutory limit must be high treason from their point of view, and they can only comfort themselves with the thought that they have never been guilty of such weakness.

#### INDUSTRIAL CONTRACT CORPORATION.

This is a company which, in its original form, was to be a big and bigger off-shoot of Harrod's Stores. We should doubt if the public response to the issue of its shares was very great, and the board has judiciously moderated its zeal in the matter of buying more shops. Since that was stopped, it appears to have been doing a kind of finance business, and in the meantime changed its name from the Auxiliary Stores, Limited, to the Industrial Contract Corporation, because an action was brought against it for using the former. This action it has once won, but apparently the Industrial Contract Corporation will remain the official title, although the stores business will be continued under that of “The Auxiliary Stores.” This stores business, we believe, has not been a very bright affair, and although £62,555 is supposed to be sunk in it, the profit on trading shown in the profit and loss account from May 4, 1897, to July 31, 1898 was only £2,513, or hardly enough to meet salaries, commissions, stationery, and other administrative charges. The revenue may, however, be mixed up with the profit of £25,329 claimed from “investments, interest, and dividends,” and the premiums of £28,000 received from the preference shares was also deftly brought into the profit and loss account as mere current gains. By this means a net profit of £51,802 was claimed, out of which £9,452 was used to pay the dividend on the preference shares, and £42,016 was carried forward. We wonder what original subscribers think of this manner of using their money? The balance-sheet shows £44,375 of Consols and £90,215 in sundry shares, stocks, and debentures as the chief assets outside the £62,555 in the Auxiliary Stores. Possibly the sundry shares, stocks, and debentures are not of a high class, and Mr. Alderman Newton might do worse than tell the shareholders at the meeting what the item really represents. The shop-keeping, possibly, has not been a success, and it would be a pity if the finance business was of a character calculated to add to the risks. And how does all this investing and financing square with the original prospectus? And has the concern been doing badly in Clapham? We do not know, but should like to, as it cuts no end of a swell on the High-street there.

#### SIMPSON'S LEVER CHAIN COMPANY.

In July last a winding-up order was made against this company, and the statement made at the statutory meeting of contributories, by the chairman, the Senior Official Receiver, is well worthy of notice. It was one of the many Hooley promotions, and was incorporated in September, 1895, with a capital of £250,000, and 200,000 of these shares were issued as fully paid to the promoter for the letters patent, for which Mr. Simpson, the patentee, had received £15,000 in cash, and £66,666 in shares. Messrs. Munday, Birkinshaw, and Horten were the first three directors. Mr. Horten paid £5,000 in cash for his 5,000 shares, but Mr. Munday received 20,000 from Hooley, for which he paid £5,000. Hooley then bought back from him 4,000 at par, and in his subsequent dealings, having bought a further 1,200 at par, he sold 6,200 for £2,850, thus being £650 in pocket with 11,000 shares in hand. With regard to Birkinshaw's shares, it was stated by Hooley in his public examination that he had purchased 20,000 shares from the promoter for £10,000, and that subsequently they were all repurchased by him at par. According to the minute book of the



company, Birkinshaw did receive the 20,000 shares, and Hooley bought back 2,500 at par, but no further repurchases have been traced. All these transactions happened before the company was incorporated, and after that the directors met to discuss the contract with the promoter. The propriety of such proceedings is beyond comment, and we shall await with no little interest further developments, as the chairman remarked that it appeared that both Messrs. Birkinshaw and Munday were liable to make restitution to the company, and that full inquiries would be made as to the dealings of the directors with regard to the shares.

#### W. N. WHITE & COMPANY, LIMITED.

The subjoined letter reached us too late for insertion last week, as we go to press on Friday morning. It is a straightforward letter, and we are glad to receive the assurance that Mr. White himself has not been employing circularising outside brokers to enable him to dispose of his shares. It is none the less a great pity that offers of the shares of other vendors should have been made to the public in this way, as the tendency of such touting must be to hurt the company's credit. If, however, it continues to prosper, as this letter assures us it is now doing, the effects of any mistake of this sort will soon be lived down.

To the Editor.

DEAR SIR,—My attention has been called to your issue of the 30th ult. by a paragraph headed "Touting Brokers and Unplaced Shares"; and after talking about the ordinary shares of W. N. White & Company, Limited, you say, "these ordinary shares are all taken by the vendor, and 10 per cent. dividend has been paid upon them."

Part of the above is correct—viz., the 10 per cent. dividend, but the ordinary shares were not all taken by me, and I hope you will do me the justice of publishing my reply to your remarks.

First, you are not right in stating that the ordinary shares were all taken by the "vendor." They were taken by the "vendors," which included some small holdings by other parties, as, previous to W. N. White & Company, Limited, becoming a public company, it was carried on as a private one, and two of the principal senders had a small interest in it, and they were allotted ordinary shares in the present company *pro rata* with myself. Since that allotment one holder has died, and the widow in winding up her husband's affairs gave the option on these shares for a certain time. The moment I heard of this I complained, but was informed by the trustees they were very sorry, but the option being given they could not get out of it, but that as soon as the option expired they would then give me an offer of the lot. That I take it is the reason that one party wrote, "it is necessary the transaction should be completed at once," meaning if they could not be sold before the option expired they might not again have the opportunity of offering them. I quite agree with the broker who writes that these ordinary shares are considered extremely cheap at 26s. per share, as I think I can see a dividend and bonus for 1898 amounting to at least 20 per cent. on these ordinary shares.—Yours truly, W. N. WHITE.

#### COUNTRY BANKS AND RETURNED CHEQUES.

An important point was raised in the recent case of Parr's Bank, Limited *v.* Thomas Ashby & Co., as to the liability of country banks for not sending back by return of post a cheque which they did not mean to pay in accordance with the rules of the Clearing House. A cheque was paid into a country branch of the plaintiff bank on October 30, drawn upon the defendants, whose London agents are Messrs. Williams, Deacon & Co. According to their usual practice, this cheque was, after it was stamped with the name of the branch of plaintiff bank, sent by them to their head office in London. On November 1 this cheque was handed at the Clearing House to Messrs. Williams, Deacon & Co., and was sent by them with others to the defendants, with a slip to be filled up by them, and to be returned with the amount to be deleted. The slip was returned to Messrs. Williams, Deacon & Co., with an amount which included this cheque of £307 on November 2. The cheque, however, was not sent back on that day to the plaintiffs' country branch, and at 10.50 a.m. the next day the defendants wired Messrs. Williams, Deacon & Co. to pay the amount on the slip less £307. Not till 4 p.m. did the defendants return the cheque to the plaintiffs' country branch, saying that they refused payment. On November 3 the country branch of the plaintiffs had been wired an acceptance of their customer for £65, which they would not have done had they known that the cheque

was going to be returned. By the rules of the Bankers' Clearing House "any country bank not intending to pay a cheque sent to it for collection to return it direct to the country or branch bank, if any, whose name and address is across it." Mr. Justice Bigham has held that there was a representation that the cheque for £307 was a paid one, and that was a representation that the plaintiffs would be led to act upon. He therefore entered judgment for them for the £65.

#### BANKRUPTCIES IN GERMANY.

If German trade is expanding, it would hardly seem to be in a sound and healthy condition; for the number of bankruptcies dealt with in the month of June and the six months ending in June is considerably larger than in the same period of 1897. The increase is not yet, perhaps, altogether alarming, amounting to about 7 per cent.; but it certainly suggests a suspicion that the increase in trade has not been secured altogether by prudent dealing. If the bankruptcies go on increasing, it must be taken as a sure indication of the approach of a more or less severe financial crisis in Germany. Things are very different in the United States. There, where the home and foreign trade this year has been larger than for any previous year except 1892, the bankruptcies have been considerably fewer than they have been during several years. The contrast is certainly significant; and may, perhaps, serve as a warning to German traders that the mere volume of increase in business is not everything; the character of that business, and of the customers dealt with, is of equal importance. Another significant circumstance is that the bankruptcies are more numerous in the manufacturing districts than in the mining centres; in other words, it is in the general manufacturing trade that the "cutting" competition flourishes, at home as well as abroad most likely. How long will it take to teach the otherwise shrewd German dealer that reckless trading can only end in the Bankruptcy Court?

#### THE LYDENBURG CONSOLIDATED MINES.

On Saturday last the trial for conspiracy and other offences of Messrs. Lupton, Stephenson, Walter Richard Burgoyne Watts, and William Burgoyne Watts, resulted in a verdict of Not Guilty for the last-named gentleman, while the others, on being found Guilty, were sentenced, Lupton to five years' penal servitude, and the others to twelve months' imprisonment with hard labour. The *deus ex machina* of these swindles was the man Lupton, who traded as an outside broker under the name of Turner, Lupton, & Co., Limited, and who promoted the Lydenberg Consolidated Mines, Limited, while Stephenson acted as one of the directors, and Walter Watts as solicitor. Lupton had all the shares of the Lydenberg Company, and no prospectus was ever issued to the public for them to subscribe. The shares were issued to the nominees of Lupton in blocks of 20,000 each, under fictitious names. He then proceeded to get a quotation for them on the Stock Exchange, and to sell to such members of the public as would purchase. Under his control was a newspaper called the *City Times*, and from time to time articles appeared in this publication recommending these shares. Under the name of Turner, Lupton, & Co., Limited, circulars were also scattered broadcast, advising the purchase of shares in this excellent company by the investor, and by these means no less than £21,000 was extracted from the pockets of unwary persons.

In May, 1896, Turner, Lupton & Co. passed a resolution for voluntary winding up, and shortly after proceeded to destroy all their books and papers. No working capital was ever subscribed for the Lydenburg Company, and its only expenses were books and directors' fees, all of which were provided by the beneficent Lupton. Such is the sordid tale. Our readers will remember that this man Lupton was not unconnected with the recent Jubilee promotions. He was the practical promoter of all these concerns, while his nominee was a person of the name of Hillman, who seemed



never to have been seen by anyone. The promoter's profits in those ventures were immense, and there is little doubt that they found their way safely into Lupton's pockets. There is as little doubt that these were not the only transactions with which this worthy was connected, but all must be thankful that his presence has been withdrawn from the outer world for the next five years or thereabout.

#### A COMMERCIAL INQUIRY OFFICE.

There is, and has been for a considerable time, a very general, if somewhat undefined, feeling among business men that more might be done in the way of supplying useful commercial information about our colonies, about foreign countries generally, and about those odd corners of the earth where trade is undeveloped, and where large natural resources may be lying waiting for exploitation. The feeling was vague, and no one seemed to have any clear notion as to how the general desire might be met.

But it existed; it has been intensified by recent events in China, for example, as well as by the steadily growing energy in the competition of our foreign rivals—more particularly of our American cousins, whose foreign trade is advancing with a rapidity which may well make us think of the future. The Dingley tariff may probably in time give way to one of more rational dimensions; but even when that time comes, it is doubtful if our interrupted trade with that country will revive to anything like the extent to which, in past years, we have been accustomed. In the fiscal year which ended on June 30 last the total foreign trade of the United States amounted to \$1,847,364,712—much beyond the figure of any previous year except 1892, an exceptionally prosperous year, when the foreign trade reached a total value of \$1,857,680,610. Of course, this year's total has been largely increased by the exceptional amount of breadstuffs exported; but the foreign trade generally is expanding, and we must henceforth look to America as a country which can not only supply its own wants, but can count on a considerable margin for exportation. During the last fiscal year, for the first time in her history, the value of the manufactured goods exported by America was in excess of the manufactured goods imported.

But we cannot pursue that interesting subject at present, and must return to the question of the supply of useful commercial information. A departmental committee appointed by the Board of Trade, which has been investigating the subject for a year or so, has just issued its report. It cannot be said to be characterised by that clearness and precision which might have been expected. Indeed, it rather reflects the general vagueness of view in this matter, but it at least supplies hints for discussion which may be useful. The committee's main suggestion is the establishment of a new commercial inquiry or intelligence office to be connected with the Board of Trade and to be located in Whitehall—why in Whitehall does not seem very clear, but that is a detail. The constitution and duties of the new department are questions of more immediate importance; and on these points the committee are not so explicit as we could have wished. It is consolatory to find, however, that the new department is not to be left to the somnolent influences of a mere Government bureau; it is to be "advised" by representatives of other Government departments and of leading commercial bodies. Whether these latter representatives be sufficient to keep the department in close touch with commercial centres in the country will depend very much on the character of the representatives. We doubt whether their selection by the Board of Trade is the surest method of securing the best men. It would be better, probably, if chambers of commerce throughout the country had something to say in the matter; for if an Intelligence Department is to be created and to be actively useful, it must be in close and constant communication with these local bodies.

In theory, at all events, this looks well enough; but,

as has been pointed out, we are even now in receipt of a vast body of information in our consular reports. These are, on the whole, most carefully, intelligently, and admirably drawn up. Though there has been a considerable improvement in recent years in this respect, these consular reports are still somewhat late in making their appearance; but we may hope for further improvement in this direction. These reports, however, do not seem to be so extensively distributed as they might be. The agencies for their sale are not very numerous, nor so easily accessible as they should be. Chambers of commerce might perhaps be of service in bringing them more under the notice of commercial men; and if the new department were to give digests of the more important of these consular reports in the weekly publication proposed to be issued, they would be extremely useful. But valuable as these reports are, it is to be remembered that they give us no information about our colonies, or about India—thus leaving us far behind our foreign rivals, most of whom probably know more about our colonial trade and commerce than we do ourselves. We are somewhat dubious as to the value of sending a commercial expert every three years or so to gather information and samples in our various colonies; and we are equally doubtful about the feasibility of establishing a commercial museum of samples from all quarters. The Imperial Institute was intended to form such a museum for Great Britain and her colonies; but it has proved a miserable failure. Such a department as is suggested can only be of commercial value if it succeeds in becoming the centre and focus of the commercial activity of the empire. It must not be a mere Government department in the sense to which we are accustomed. It should be capable of giving inspiration to chambers of commerce, say, throughout the United Kingdom, and not be above receiving inspiration from them in return. It will have to be vigilant, energetic, and alert. In the United States they have organisations that do not trade, but devote themselves to bringing into close relation the manufacturer, the importer, and the exporter, with the view of extending trade. The new Commercial Department might become the head of many such organisations, disseminating information, especially relative to the classes of goods exported to or imported from any particular country, as well as particulars of firms doing business in the various branches. But it must be a real commercial department, not a mere sleepy Rip-van-Winkleish Government bureau.

#### STRICKEN ERZEROUH RECOVERING.

There was in 1897 a slight improvement in trade in Erzerouh and district, with no renewal of the disturbances of 1895, which brought trade to its lowest point and left it so crippled that it seemed at one time almost doubtful if recovery could follow. But Mr. Consul Graves assures us that the people are hopeful—nay, confident—that there will be no renewal of the disturbances as long as Raouf Pasha, the present Governor-General, is maintained in office. This is, however, rather a broken reed to lean upon, for of Turkey it may be more literally said than of anywhere else that no one can tell what a day may bring forth. To-morrow Raduf Pasha may be dismissed and degraded, and his place filled by some rascally palace favourite, who may proceed, without haste and without rest, to torture, rob, and murder, no one daring to say him nay. As it is, though trade is recovering, it has largely passed from Christian into Mussulman hands. What a lurid picture does this suggest! In Kharput, the Vice-Consul attributes the slight revival in trade to the fact of Turkish merchants having supplanted the numerous Armenian traders whose capital "disappeared"—a word, used in this connection, worthy of Abdul Hamid himself—during the disturbances. So it was in Bitlis, though there the Armenians are slowly recovering their lost position. Only at Arabkir, however, has business really revived among the Armenians, "thanks to the weaving industry



set on foot some eighteen months ago with British relief funds." The whole trade of Erzeroum is but small, though there is no doubt that, were it not for the blighting influence of Turkish rule, Turkish oppression, and Turkish rascality, trade would expand to a vast extent and very rapidly. England has reason to be interested in the district, for our consul tells us that British goods maintain their superiority, even against the bounty-fed goods of Russia. Russian Turkey-red, for example, at one time replaced the English article altogether, but now it is no longer to be seen. What an active and prosperous market there might be in Erzeroum were the incubus of the truculent Sultan and his corrupt Pashas removed!

#### BUSY YOKOHAMA.

A total increase in the trade of this port in 1897 of £3,500,000, as compared with 1896, speaks well for at least the outward prosperity of Yokohama. The chief advance took place in its exports, which, in 1897, were valued at £9,211,820, against £6,683,745 in 1896; while the imports in the former year were £8,987,559, and in the latter £7,948,637; so that there is a healthy vigour manifested in local manufactures and products. The import of cotton yarns has diminished very considerably, and that is attributed—probably accurately—to the competition of the Japanese spinning mills in the lower grades. Native competition is also greatly reducing the quantity of blankets imported, and the chances are that this native competition will go on reducing the imports until they have practically ceased. Indeed, the imports of woollen manufactures in 1897 was little more than half what it had been in 1896; but that was in some measure the result of the heavy stocks carried over from the previous year. It may not indicate a permanent diminution of this import trade.

One of the most interesting features of the consular report on trade in Yokohama is that which deals with metals, in the trade in which, though Great Britain still holds a preponderating position, the United States is cutting in rapidly in most departments. It has practically absorbed the trade in wire nails, formerly divided between Belgium and Germany. Copper-wire, for which the large extension of telephone and electric light facilities is creating an increased demand, is supplied in equal shares by Great Britain and Belgium. Pig-iron goes mostly from Britain, and in bar and rod iron it supplies about half the total import, while Belgium sends one-third, the rest being divided between the United States and Germany. America, however, has a long lead in locomotive engines and in dynamo electric machinery, while in spinning machinery and in railway carriages and fittings Great Britain has a practical monopoly. But the continuance of this monopoly cannot be depended upon, nor anything like it. The consul quotes a remark made by a large Japanese machinery buyer to the effect that, while he infinitely preferred the quality of British manufactured machinery, he had been obliged to transfer his orders to the United States and Germany, because of the difficulty he experienced in obtaining from the English manufacturer the exact article he wanted. Even a practical monopoly could not bear up against such a mistaken attitude as that of the manufacturer towards his customer. Germany is keeping her hold, perhaps slightly increasing it; but our real competitor and most formidable rival in Japan is undoubtedly the United States. In this matter America supplies us with a valuable lesson in the organisations it has established for the purpose of bringing into close relation the manufacturer, the importer, and the exporter. Is there anything against the lesson being bettered in this country? Such organisations should be invaluable in the interests of the entire foreign trade of Great Britain. British shipping is decreasing, while Japanese is increasing rapidly, and certainly without fiftiness. That is one of the most notable things in the development of Japanese trade. The natives seem likely, in not a great many years, to be capable of doing their own shipping at least.

#### BRITISH TRADE IN SOUTH RUSSIA.

From the report of our Consul at Odessa, it seems that British trade in that quarter is suffering seriously in two important ways. We are being driven out of the coal trade, of which we had, until recently, a practical monopoly; and the diminution in the quantity of imported goods is proving very prejudicial to British shipping, Odessa freightage being chiefly in the hands of British firms. The cause of the loss in coal must have been foreseen, and should have been provided against. English coal is being superseded by South Russian coal, the output of which has been enormously increased by the great network of railways now existing in the coal-mining district. We used to send about 261,000 tons to Odessa per year. In 1897 we only sent about 50,000 tons. Not only that; but in consequence of the failure in the English coal supply caused by strikes, coaling stations in the Mediterranean, as well as at Constantinople, Sulina, and Galatz, were replenished by Russian coal, and may be so again. These facts should be noted in South Wales; but we are afraid they will not. A little knowledge of the ways of foreign trade might in time help to diminish the number of strikes.

#### NEGLECT OF SMALL THINGS.

It is the day of big things; but it seems we may be too neglectful of what can be done by the small. British vessels, for instance, are being driven out from the Spanish trade by the smaller steamers which have been bought or built by Germans and Norwegians. These are specially suitable for the fruit trade, for which, it seems, the larger ships more usually built in England are unfitted. These small boats are chartered out to Spanish ports from England with coals. When this cargo is discharged, they go on to the fruit ports in the Valencia district to load orange or other light cargoes for England. They are fast, and make many voyages during the year. So it comes to pass that the small fry are beating the leviathans, and that the number of British ships which entered the port of Barcelona last year was only 313 against 365 in 1896. It is not a deadly matter, but it is worth noting and considering. Of course while British shipbuilders are as busy as they are at present, nothing but the bigger sort of ships will be thought of—but there may be among the smaller ship-owners some who would consider it consonant with their dignity not to allow even the Spanish fruit trade to fall entirely into the hands of foreigners for want of the lesser kind of vessels suitable for it, and essential to its continuance. Some other facts in our consul's report on the trade of Barcelona and district should be carefully considered here. Flour-mill machinery was at one time, not so long ago, entirely in the hands of British makers. These have recently been allowing it to fall into the hands of Continental makers; but—and this is a rather remarkable fact—these British manufacturers are striving hard to regain their ascendancy. We hope they will succeed; but why did they allow the trade to slip from their hands at all?

### Critical Index to New Investments.

#### QUEEN'S CLUB GARDENS ESTATES, LIMITED.

This company has been formed with a capital of £400,000 in 4 per cent. perpetual first mortgage debenture stock, £100,000 5½ per cent. in cumulative preference £5 shares, and £100,000 in £5 ordinary shares. The ordinary shares are to be taken by the vendor and for the present the £290,000 debenture stock and the whole of the cumulative preference shares are offered for subscription, in both cases at par. Power is reserved in the trust deed to issue a further £50,000 debenture stock, but this money can only be raised to put up additional buildings. The property on which the debenture stock is secured and from which the revenue for the rest of the capital is to be derived lies in West Kensington, and consists of thirty-four blocks of mansions known as the Queen's Club Gardens; forty-three houses on the north and south boundaries thereof; houses and stables in North End-road and Epirus-road, Fulham;



three blocks of mansions known as Stanwick-mansions and some land unbuilt on. The whole of these houses and mansions are the property of Mr. W. H. Gibbs, who has built and developed the property. He has consented to act as managing director of the company for not less than seven years. According to the statement of Messrs. Hampton & Sons, this property is worth £486,780, and Messrs. Isitt & Co., accountants, make an exhibit of the revenue and expenditure, which shows that £7,470 will remain for management and a dividend as well as a reserve fund after paying interest on the debenture stock and the dividend on the preference shares. They say that the present rental amounts nearly to £30,819, and when the whole estate is let it may be £33,108. This statement appears to be satisfactory, and we should think the debenture stock at least a good security, since the properties are freehold, and the preference shares not a bad speculative investment; but we rather dislike the proportion of the mortgage to the other capital, and miss from the prospectus any provision for the reduction of this debt. Mr. Gibbs, moreover, is taking £485,000 for the property, £385,000 of it in cash. The fact that he takes all the ordinary share capital fully paid does not weigh much with us, and the margin against possible depreciation is very small for the preference shareholder.

#### THE KAURI FREEHOLD GOLD ESTATES, LIMITED.

The directors of this company, which was founded in June, 1896, offer £32,280, being the balance of £50,000 7 per cent. first mortgage debentures for subscription at par. There are no facts to go upon to enable us to judge of the quality of the security offered for these debentures as the company has not yet begun to crush, but its superintendent engineer in New Zealand predicts that £23,750 of profit will be obtained from the quantity of ore developed on one of the company's blocks. In the meantime this money is wanted to carry the adventure on until crushing can commence, and the directors hope to be able to pay the debt off at 3 per cent. premium in five years from now. We trust they may be successful, but need not say that people who invest at 7 per cent. must be prepared for disappointments. Nothing at all may result from further developments, and then—

#### W. & A. McARTHUR, LIMITED.

This company has been formed to buy the old business of general warehousemen carried on by A. McArthur & Company, in Sydney, and W. & A. McArthur, in London. The Sydney house dates from 1841 and the London one from some years later. A share capital of £250,000 is to be provided in £10 shares, 7,500 of which will be 5½ per cent. cumulative preference shares and the rest ordinary. 15,000 out of the 17,500 ordinary shares will be issued to the vendors in part payment of the purchase money. There is also to be a debt of 4½ per cent. in first mortgage debenture stock to the amount of £75,000. The preference shares and this debenture stock are offered to the public at par—£75,000 of each, that is to say. At any time after July 31, 1903, the debenture stock may be redeemed on six months' notice at 105, and it becomes redeemable at par on July 31, 1918. Subscriptions will be received both by the City Bank in London and the Manchester and County Bank in Manchester. The vendors, four of the McArthurs and a Mr. McMillan, are the promoters of the company, and sell the business for £300,000, half in shares and half in cash. Undoubtedly the business is an old one, and has been in its time highly profitable, but we do not much like the certificate of profits supplied by Messrs. James and Edwards, the London accountants to whom the recent Sydney accounts have been submitted. It does not carry us back very far, not further than the half-year ending December 31, 1896, and therefore is of very little value in estimating the permanently remunerative character of the trade done, leads us rather to doubt its profitableness. Moreover, the "average annual profit" of £19,326 evolved by bringing together three half-years ending December 31, 1897, in London, and three half-years ending January 31, 1898, in Sydney, is arrived at without charging rent on the Sydney premises, now to become the property of the company, remuneration for partners, interest on partners' capital, or on borrowed moneys. A fuller statement could surely have been provided by a firm of such old standing, and we regret to find it absent. Also we do not like to see the "waiver clause" in the prospectus; not that this clause is any protection whatever to the promoters should it be put to the test, but it does not look well in the presentment of a firm of such respectability. On the facts as disclosed, we should decidedly advise investors to leave even the debentures alone.

#### THE KOOTENAY RAILWAY AND NAVIGATION COMPANY, LIMITED.

An issue of £480,000 in 5 per cent. debenture stock is offered by this company at par. Its share capital is put at £500,000, but we do not

gather from the prospectus any particulars as to how much of it has been paid up in cash. The company is an amalgamating one, formed to buy and consolidate the Kaslo and Slocan Railroad and the International Navigation and Trading Company, Limited, and to connect these with the Great Northern and Northern Pacific Railroads by a line either owned or controlled by this company. This amalgamation accordingly involves the absorption of the Bedlington and Nelson Railroad Company (line not built) and the proposed American Company now being formed to construct and operate a line intended to form the direct link with the Great Northern. The arrangements seem needlessly complicated, but both the Slocan line and the Trading Company seem to be doing business, so that there is a basis of security for the stock. As a speculative security at 85, it might have been worth looking at; at par it is too dear. Prosperity, we imagine, will depend mostly on the minerals found, and the presence of gold is duly proclaimed in the prospectus. We are getting tired of this sort of thing.

#### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### RAILWAYS.

**LONDON AND NORTH WESTERN RAILWAY.**—Gross receipts for the June half-year £6,201,916, working expenses £3,592,295, increase in receipts £220,585, ditto in expenses £248,183. Proportion of expenses to receipts 57.91 per cent. It will thus be seen that the whole of the gain in gross receipts and £27,598 more were absorbed by increased working expenses, so that the net revenue was by this amount reduced, instead of any benefit arising to it from the traffic of the past half-year. This is decidedly worse than the market expected, and we are not surprised that the company's stock has been dull since the dividend was announced. This dividend is at the rate of only 6½ per cent. as compared with 6½ per cent. last year, and the balance forward is only £91,270, against £95,016 a year ago. When we look at the accounts we see that all items of working expenditure have expanded, and it is by no means dear coal which has injured the earning power of the company. Maintenance of way, &c., shows an increase of nearly £45,000; carriage and wagon repairs are heavier by about £39,000, and traffic expenses by about £89,000. The increase in salaries alone under traffic expenses has been from £930,000 in the June half of 1897, to £999,000 now. The general tendency, consequently, is for expenses to grow in all branches of the company's business, and as they grow they eat into free net revenue quite irrespective of the steady pressure of additions to capital account. In the matter of compensation alone the company paid last half-year nearly £3,700 more than in the corresponding half. Law charges were larger, and general charges went up nearly £7,000. The expenditure on capital account in the six months may be considered moderate for such a great company, having been only £569,806. Another £560,000 is expected to be expended in the current half-year, and votes are to be asked for sundry small outlays, amounting to over £382,000 at the meeting to be held to-day. At the end of the half-year the capital account was overdrawn by £2,156,624, but the company possessed reserves in the shape of insurance, superannuation, savings bank, provident, and pension funds, and a steamboat depreciation fund to the amount of £2,189,000, so that it could go on up to the present without issuing further capital. An issue, however, must be made at an early date, and the company has considerable powers, which may be exercised for this purpose. The accounts are still imperfect at many points, especially in regard to the steamboat traffic, that forms an important part of the company's business. No statement of revenue from this source is given anywhere that we can see, and as the steamboat expenses are stated, this seems to us to be a very serious omission. The dividend will be payable on the 22nd inst.

**GREAT WESTERN RAILWAY.**—Gross receipts for June half-year £4,568,188, expenses £2,871,387, decrease in receipts £60,397, increase in expenses £189,492. Proportion of expenses to receipts 62.85 per cent. From these figures it will be seen that the company is nearly a quarter of a million to the bad on the working of the past half-year, and the worst of it is that very little of this can really be ascribed to the strike in South Wales. During the six months the loss on mineral traffic was £138,172, but there were increases amounting to £77,775 in the passenger and merchandise receipts, so that the net loss was only as above, and the real cause of the unsatisfactory position of the company's income lies in the working expenses, up all round. It was stated on the market that these expenses had risen owing to the greater cost of coal, but this is not so; on the contrary, locomotive power only cost the company about £38,000 more in the half-year, while maintenance of way and works, &c., cost about £84,000 more, and traffic expenses rose nearly £35,000. In fact, every item has swelled out ominously, not least the cost of the steamboat traffic, which has risen upwards of £15,000 in the half-year, and it is probably traffic conducted at a dead loss, at any rate; but this company gives no data whereby we can estimate the position of it. Canal receipts and expenses are shown,



but not steamboat receipts—merely the expenses, as in the case of the North Western. It may be that another view put forth is right, and that a part of the great increase in expenditure on way and works is due to the improvements being effected on small lines, recently absorbed, out of revenue. If this is so, the directors might have mentioned the fact in their report. It contains nothing of any interest whatever in regard to the working of the property, but gives particulars about the issue of new capital at 50 per cent. premium made in June, and about the various schemes and expansions in contemplation or approaching completion. Amongst these latter are included the projected new route to Ireland, of which a good deal is likely to be heard when it is completed. A sum not exceeding a quarter of a million is to be subscribed to the Fishguard and Rosslare Railways and Harbours Bill, and resolutions to this effect will be submitted at the meeting. Proprietors will also be asked to vote £560,000 of new capital for various minor purposes, including £150,000 to the Byfield and Banbury Railway projected by the Great Central, but which the Great Western is to build with its own money, on which the Great Central will pay interest at 3½ per cent. In the half-year just expired the expenditure on capital account was £606,153, and a projected expenditure of £850,000 is set down for the current half-year. Six months hence, half the new ordinary stock offered last June, about £2,450,000, will begin to come on the revenue for dividend, and the remaining 50 per cent. will rank from 1st July, 1899. This does not open up a very pleasant prospect in the immediate future to the stockholders of this company. All the money in hand on account of the new capital just issued, on hand at the date of the balance-sheet, has put the company in funds, so that at present it is not utilising any of its trust funds except, perhaps, in stocks on hand. A dividend at the rate of 2½ per cent., as compared with 4½ per cent., is payable on the 17th inst., and after meeting it there will be £24,440 left to carry forward, compared with £16,273 a year ago.

**NORTH LONDON RAILWAY.**—Gross receipts for the past six months £265,168, expenditure £141,922, increase in receipts £360 and in expenditure £5,121. Percentage of expenses to receipts 53·52 per cent. against 51·66 per cent. a year ago. After paying the fixed charges, and placing £2,000 to reserve, enough is left to meet the preference dividends and to pay a dividend at the rate of 7½ per cent. upon the company's stock, leaving £7,108 to be carried forward against £6,214 brought in. The company spent only £6,257 on capital account in the past half-year, but looks to spending £20,000 in the current half-year. The position is altogether a comfortable one, although the capital account is overdrawn £53,108. The dividend is payable on the 30th inst.

**GREAT SOUTHERN AND WESTERN RAILWAY OF IRELAND.**—Gross receipts for June half-year, £405,487; expenses, £237,460; increase in receipts, £1,241; in expenses, £9,830; proportion of expenses to receipts, 58·51 per cent. After meeting the debenture and preference charges enough remains to pay a dividend at the rate of 5 per cent. on the common stock, leaving £9,781 to be carried forward, as against £12,037 a year ago. Expenditure on capital account in the past half-year was £55,086, and it is proposed to spend £67,500 in the current six months, but the shareholders are going to be asked to authorise a subscription of a quarter of a million, to be raised by ordinary stock of the company, towards the cost of constructing new railways from Waterford to Rosslare, and for the acquisition of the Waterford, Dungarvan, and Lismore, and the Fermoy and Lismore lines. In the meantime, a circular accompanying the report intimates that the directors are now prepared to issue direct to the proprietors free of stamp duty a limited amount of 4 per cent. debenture stock. We hope this is not going to be issued at par, but no particulars are mentioned in the circular. The dividend is payable on September 1.

**GREAT NORTHERN RAILWAY COMPANY (IRELAND).**—Gross receipts for June half-year, £400,188; expenses, £217,654; increase in receipts, £8,557; ditto in expenses, £6,938; proportion of expenses to receipts, 54·5 per cent. The dividend on the ordinary stock is at the rate of 6½ per cent. per annum, leaving £24,100 to be carried forward, against £21,538 a year ago. The capital expenditure for the half-year was £36,568 and the capital account is overdrawn £199,396. Some small sales of ordinary and debenture stocks were made in the half-year, and a premium of £4,998 obtained thereby credited to capital along with £7,445 of the stocks themselves. Of the increase shown by the working expenses no less than £2,600 arose from additional rates and taxes. The dividends on the preference and ordinary stocks become payable on September 1.

**TAFF VALE RAILWAY COMPANY.**—Gross receipts for the past half-year £291,491, working expenses £175,996. Decrease in receipts £111,291; ditto in expenses £37,740. Owing to a decrease of rather more than £3,000 in the fixed charges, the net revenue is only £69,627 to the bad, and amounted to £66,328, but owing to the coal strike, which is the cause of all the loss, and to the uncertainty as to its end, the entire amount is carried forward. Working expenses were 60·38 per cent. of the gross receipts, against 53·06 per cent. a year ago. There were 364,000 fewer train miles run. Capital outlay came to £69,736. This half-year £59,514 is estimated as the outlay under the same head. At the end of the past half-year the capital account was overdrawn £83,694.

**RHONDDA AND SWANSEA RAILWAY.**—Gross receipts for the June half-year £34,372, a decrease of £367; working expenses £20,065, an increase of £1,532. The company was, therefore, nearly £2,000 to the bad on the half-year, thanks to the strike in the coal trade; but enough of the net revenue was left to enable the directors to pay 4 per cent. per annum on the preference capital and still leave £273 to be carried forward. Sundry works are in progress, and the capital expenditure last half-year was £17,480, while for the current

half-year £43,883 is estimated to be required. Capital account is now overdrawn, £30,600, and the company is in debt to its bankers; therefore, some fresh issue of stock will have to be made, Preference dividend is payable on September 1.

#### BANKS.

**GLYN, MILLS, CURRIE & Co.**—The balance of this banking firm, made up to July 30 last, shows much larger totals than a year ago. Current accounts figure at £11,599,209, as against £10,365,216 at the corresponding period last year; and deposits are £3,208,668, as compared with £2,560,666. Investments are a trifle lower, being £2,950,056, as against £3,147,579 in 1897; and bills and advances have also fallen off, being £5,405,488, as compared with £5,405,488. The items of cash (£2,158,283), and money at call and notice (£5,674,050) are, however, very much higher. The falling off in investments is chiefly in securities of, or guaranteed by, the British government (apart from the fixed holding in Consols) which have shrunk nearly £400,000 to a total of £841,637.

**THE IMPERIAL BANK OF CANADA.**—At the twenty-third annual meeting of this institution, held in Toronto on June 18 last, a flourishing position was disclosed. The net profits allowed the directors to pay 9 per cent. on the share capital and to add £43,200 to the reserve, making it \$1,200,000 against a paid-up capital of \$2,000,000. After placing \$16,257 to reduction of cost of premises account, £24,697 was left to be added to the balance of \$53,394 brought forward, raising this handy asset to \$78,090. The balance sheet is clear, and indicates that almost one-half of the total it reaches, amounting to \$16,515,987, is in coin, Dominion notes, investments, and various credits and floating balances. This is surely liquid enough. The board is about to establish a superannuation fund. In an interesting speech the general manager, Mr. D. R. Wilkie, gave the following particulars about the holdings in the bank's capital:—

On May 31, 1895, there were 4,645 shares of stock of this bank held in trust by loan companies, savings banks, and private individuals as security for loans thereon to speculators and others who, it is reasonable to suppose, were holding for an advance in the market price of the shares. Since then we have added 364 shares, representing new capital stock, to the share list, but on May 31, 1898, only 1,706 shares were held on the same presumed conditions; 3,303 shares which were held on speculation or were unissued three years ago are now in the hands of legitimate investors.

Frankness of this kind is most praiseworthy, and in this and other respects the report and accounts of this bank are worthy of imitation here, notably in the full list of shareholders appended to the report.

#### MISCELLANEOUS.

**LONDON GENERAL OMNIBUS COMPANY, LIMITED.**—For the half-year ended June 30 last the gross income of this company was £553,224, an increase of £13,786 on the corresponding half of 1897. Expenses, however, amounted to £512,195, and were, therefore, £32,474 greater, so that the gross gain resulted in a net loss of £18,689. This is attributed to dearer provender, but when we turn to the accounts we find that the cost of provender was less than £16,000 in excess of the first half of 1897, so that more than half the entire increase in working expenses is due to other sources. As it is, the net profit was £41,029, and this enabled the company to pay a dividend at the rate of 10½ per cent. on the ordinary stock, leaving £14,309 to be carried forward, against £15,953 brought in. A sum of £10,000 is carried to the general reserve fund, but of this £4,458 is represented by premiums on 4 per cent. mortgage debentures sold and £4,950 by interest and dividends on investments, the company having £152,757 invested in first-class securities. We miss the usual report from Messrs. W. H. Pannell & Co., accountants, who used to proclaim every half-year that they had made a separate report to the directors on something they did not like or did not understand in the accounts, but perhaps this is because the item of "Times" is now wiped out. We should like, though, to have the opinion of some qualified expert on the steady growth in the property account. Not only freeholds mount up in value at a prodigious rate, but even leaseholds have gone up nearly £31,000 compared with a year ago, and the increase in freeholds and leaseholds together has been £87,000. Moreover, although the company has issued during the half-year £42,800 of 4 per cent. debentures at an average price of £111 2s. 2d. per cent., it has been so much in need of money that a deposit of £30,000 at call with Parr's Bank which was in the accounts a year ago has now disappeared. We need not dwell on little discrepancies of this kind because nobody pays any attention to them, but our notes may be interesting to recall some day. The dividend is payable on the 25th inst.

**GLASGOW TRAMWAYS AND OMNIBUS COMPANY, LIMITED.**—In the six months ended June 30 last, this company earned £997 net. Adding £499 brought forward, there is £1,496 in all at the credit of net revenue. A thousand of this is placed to reserve, and £496 carried forward. This is not a cheering statement, and it is not improved by the announcement that the board has had to borrow £50,000 from the Union Bank of Scotland on a bond over four of the company's freehold properties. The alleged cause for this is the entire change which has come over the company's business, a change necessitating the provision of new plant, wherewith to meet the demands of an increasing business. But has the disastrous law suit urged against the Corporation of Glasgow nothing to do with the distress? We see no statement in the accounts regarding the costs of this law suit, which was raised to recover £14,246 in landlord's taxes paid by the company under protest during the currency of its lease of the tramways. We hope there will be no more of this kind of thing. The business is good and growing, and should be profitable if well looked after and economically managed. But the first thing to be done is to pay off this loan.



**BELFAST STREET TRAMWAYS COMPANY, LIMITED.**—The fruits of good management are being reaped by this company. Traffic and other receipts in the past half-year came to £57,147, and gross profit to £18,589, as against £17,178 in the corresponding half of 1897. The usual payments to the corporation, and on account of sinking fund were made, and £297 for the cost of converting debentures was written off. There was then a balance of £13,699, which gives a dividend at the rate of  $7\frac{1}{2}$  per cent. per annum, compared with  $6\frac{1}{2}$  per cent. a year ago, and leaves £406 to be carried forward after writing £4,883 off the property assets in compensation of over-expenditure of capital account. This steady writing down of the property is a most judicious policy in a company of this kind; and at the same time a fair sinking fund is being accumulated against the expiry of the concession. The company is converting its debentures into an issue bearing interest at  $3\frac{1}{2}$  per cent., which is good evidence of its stability.

**THE BRITISH STEAMSHIP INVESTMENT TRUST, LIMITED.**—In their report of June 30 last the board states that the income of the year was sufficient to allow both the preferred and deferred stock to receive 6 per cent. £15,048 was carried to the depreciation fund, raising it to £87,500, and the reserve fund was augmented by premiums on debenture stock issued, and a small profit on investments realised, so that it now amounts to £14,469. A balance of £3,271 is left to carry forward, against £388 brought in. The trust has nearly £110,000 invested in high-class securities, and £544,475 in steamship shares, shares in shipping companies, loans advanced, &c., &c., and seems in comfortable circumstances as to cash.

**MANCHESTER SHIP CANAL COMPANY.**—This undertaking has again contrived to pay the half-yearly interest on its first and second mortgages, but the net revenue earned between January and June was not sufficient for that purpose, and there was a further dip into that Fortunatus' purse, the "previously accumulated profits of the Bridgewater undertaking." It must, however, be allowed in common fairness that the dip was not a deep one—all that it was necessary to bring out for the purpose in view was £2,073, the balance of £42,669 representing the profits for the six months of the Ship Canal and of the Bridgewater department. Compared with the results for the June half of 1897, the canal has this year done very well. Then there was a loss of £894 (exclusive of what the Bridgewater brought in): now we have a credit balance of £20,573 from the Ship Canal alone: the balance of the half-year's net revenue of £42,669 being made up of £21,706 from the Bridgewater branch, and of £390 for bankers' interest. The directors' report, just issued, states that 1,173,880 tons of toll-paying merchandise passed up and down the ship canal in the first half of this year, against 957,210 tons in the same period of 1897, a gain of 216,670 tons, of which 196,712 tons represented sea-borne traffic in low-class goods. The export of coal, which contributes little to the revenue, showed an increase of 99,000 tons. Among imports the most noticeable item is an increase of 21,400 tons of grain. The tank oil trade has also made a good beginning, the receipts being 20,300 tons, notwithstanding that the installations were not completed. Hand-in-hand with increased earnings went a decrease in expenditure, and it is pointed out that the former would have been even better than they actually proved to be "had it not been that the imports of timber were delayed by high rates of freight having led merchants to defer chartering steamers, that floods in Spain injured the crops and caused a serious falling off in the fruit traffic." Compared, however, with the immediately preceding six months ended December, the improvement is less marked than when the comparison is made with the June half of 1897. In that period the revenue amounted to £107,333, whereas to June last it was no more than £106,695. The saving was made in expenditure, which amounted to £86,122, compared with £88,326 for the December half, and this brought the credit balance to £20,573 against £19,007. Whatever the reason—whether it be solely attributable to the decreased importation of timber, or to this combined with other adverse influences—the main point for consideration is, that the traffic receipts were less in the past half-year than in the half-year before. The Bridgewater revenue was also smaller: it totalled £22,052. It cannot be pretended, therefore, that the record is one of unbroken progress. Still, the undertaking has improved its position very appreciably in the last twelve months—of course from the point of view of traffic. But the financial position is hopeless. The amount now owing to the Manchester Corporation is £731,250, and even if traffic were to improve steadily and to an indefinite extent, it would still be a generation or two before the concern could be said to be on a really remunerative basis. Traffic is not increasing steadily, and are not capable of expansion to an indefinite extent. All the same, as we have before stated, Manchester has benefited and will continue to benefit by this malodorous stretch of water, even though the undertaking itself should never pay directly.

**SOUTH STAFFORDSHIRE WATER WORKS COMPANY.**—This Birmingham undertaking in the past half-year had a revenue from water rates of £48,557, as against £47,593 in the corresponding period of last year. Of this sum £20,991 was absorbed in working charges, and £9,677 was required for interest upon debenture and preference capital. Including £4,362 brought forward, there was a balance of £23,024, which allows of a dividend at the rate of 6 per cent. per annum, with £5,174 to carry forward.

**THE NATIONAL BOILER AND GENERAL INSURANCE COMPANY, LIMITED.**—For the year ended June 30, this company made a profit of £11,396, out of which the directors pay a dividend of 6s. per share, being a shilling more than usual, making 11s. per £10 share, on which £3 is paid for the year. This takes £4,500, £2,000 is added to reserve, £500 written off furniture and fittings, and £4,396 carried forward. The result is wonderful, but we confess we do not see what the company insures. Treated as an insurance company

its expenses come to 72.5 per cent. of the premium income, and we do not observe that it has paid anything in the way of compensation during the year. Of course, though, it may never have to pay anything, in which case the ratio of expenses still leaves a sensible profit.

**WILLIAMSONSON, LIMITED.**—In answer to our remarks last week, the balance sheets of this company for the years ended May 1, 1897, and April 30, 1898, have been sent to us. From these, we gather that the profit in the first year was £20,837, and in the second £19,305. Deducting, however, the profit of £1,821 made in the first year prior to the incorporation of the company, the revenue is really slightly progressive, and it is quite true that the sums of £5,000 have been set aside to form a reserve, but "goodwill" continues in the balance sheet at £51,374, so that the reserve is shadowy also, and in spite of writings off property, plant, fixtures, &c., now stand at £65,947, as compared with £47,868 when the business was taken over. Sundry debtors have risen from £18,725 to £26,049, and stock in hand from £49,940 to £57,887, comparing the end of the first year with the end of the second. All this may mean progress, and also it may not.

**MASON AND MASON, LIMITED.**—There does not seem to have been much improvement recently in the affairs of this concern. Gross profit in the year amounted to £29,599, as against £29,498 in the preceding twelvemonths, but administrative and other charges were heavier and the net profit was £11,633, against £12,359 in 1896-7. This result, too, was only obtained by spending £254 less on repairs and maintenance, and setting aside £273 less for depreciation. The balance gave a dividend of 4 per cent. on the ordinary shares, £1,000 to reserve, and left £588 to carry forward. This is worse than last year's result, when 5 per cent. was paid, and very different to the 14 per cent. distributions once the fashion. The board, however, speak hopefully as to the future.

**SAMUEL FOX AND CO., LIMITED.**—For the year ended June 30 this company made a profit of £37,092, to which £8,767, being the balance brought forward, is added, giving £45,859 as the total available for distribution. A dividend at the rate of  $12\frac{1}{2}$  per cent. per annum is paid, together with a bonus of £2 per share, making, with the interim dividend,  $14\frac{1}{2}$  per cent. for the year. This still leaves £9,859 to be carried to the new account, so that the company appears to be in a very flourishing position. It does not publish a profit and loss account, and we cannot gather much from the balance-sheet.

**BIRMINGHAM EMPIRE PALACE.**—This is another of the Moss Palace companies, and it appears to be very prosperous. Although revenue was charged with £2,000 spent upon the improvement of the electric lighting, the profit of £10,650 allowed of 15 per cent. being distributed upon the ordinary shares, and the balance forward is raised by £1,071 to the substantial total of £4,489. Depreciation to the extent of £785 was written off revenue, and a mortgage of £4,000 has been paid off. The debenture debt of £20,000 is, however, rather large for a business liable to fluctuations common to the caterer for public amusement.

**MIDLAND TRUST.**—A favourable year was experienced by this company, which has recently reorganised its capital. Including £1,051 brought forward, the net balance was £9,639, which permitted of the transfer of £1,500 to the reserve fund, and the payment of dividends equal to 8 per cent. for the year on the ordinary shares, leaving £1,397 to be carried forward. The reserve will then stand at £6,500, and is invested in consols. Unfortunately the board does not publish a list of the holdings, and although it is stated that the market value of the securities was in excess of the value in the balance-sheet, ignorance in regard to their nature must prevent cautious people from touching the shares of the trust.

**NATIONAL MODEL DWELLINGS COMPANY.**—By inadvertence we dealt with an old report of this company, and we now deal with the last report issued. From this it appears that the company has made further progress towards improvement. The revenue in the last twelve months amounted to £10,802, and after meeting working charges and repairs, the net balance was £6,398. The sum of £3,608 was absorbed by mortgage interest, and £749 of legal and other charges connected with the transfer of mortgages were written off, and then the directors declared a dividend of 2½ per cent., as against 1½ per cent. a year ago. The mortgages have now been put into order, troublesome ones having been redeemed, and the interest on others reduced. Bad assets have now disappeared from the balance-sheet, and the mortgages have been brought within manageable limits. Altogether a satisfactory performance or those who had to take over this legacy of Jabez Balfour finance.

**RYLANDS & SONS, LIMITED.**—After the poor experience of the last two seasons it is gratifying to find a decided change for the better. In the half-year ended June 30 profits amounted to £119,834 as against £103,334 in the first half of 1897, and £110,077 in the first half of 1896. It is, we believe, the best profit ever shown for the first half of the year, but that in 1895 was £112,924. The usual dividend at the rate of  $12\frac{1}{2}$  per cent. was declared, the opportunity being taken to replace some of the money recently taken from reserves. The reserve has therefore been credited with £10,874 and will stand at £500,000, and the insurance fund with £15,209 bringing it up to a total of £121,454. There is no improvement in the manner in which the accounts are rendered.

**BREWERY AND COMMERCIAL INVESTMENT TRUST, LIMITED.**—In the year ended June 30 last the net income was £13,667, after paying interest and money in advance of calls, £1,000 is written off cost of certain securities on which a permanent depreciation has occurred. A dividend at the rate of 6 per cent. is declared, together with a 1 per cent. bonus, making, with the interim dividend previously



distributed, 7 per cent. for the year. Besides what may be described as the trading profit, £5,023 was netted as "gain" on investments sold, and one-half of this has been used to write down certain securities; the other is added to investment reserve, increasing it to £21,725. To this the board has added appreciation in the value of securities to the amount of the general reserve, making it nominally £29,737. Our philosophy does not grasp the wisdom of this course, but then the invested total of the reserve is written off the extra of the assets as taken with the balance-sheet, so the plan may be right enough. A full list of investments is appended to the accounts. The trustee part of the business seems to be extending.

## Diary of the War.

August 5.—Though, of course, nothing has been allowed to leak out as to the interview between M. Cambon and the American President, there is at Washington a strong impression that Spain has practically accepted the terms of peace. There have been requests for explanations on minor matters, but everything seems to indicate that the Spanish Government at last fully recognises the absolute necessity for peace and the utter hopelessness of any attempt to continue the war. More than this, the Queen Regent and Ministers have been industriously "sounding" political leaders of all complexions, and are coming to the conclusion that there is now no danger of revolutionary risings or of attempts to make party capital out of the country's present necessities. It seems to have been made absolutely clear that the Republicans can and will do nothing. This can scarcely yet be said with the same certainty of the Carlists; but the belief is growing that even they do not regard the moment as favourable for a movement on behalf of Don Carlos. Party leaders, as a rule, have no desire to relieve the present Government of the onerous duty of settling peace terms—such as they must be—with America. The condition of the American troops at Santiago is very serious. They are suffering from malarial fever—not yellow fever—but it is spreading among them to such an extent that the army has become practically useless as a fighting force. The generals have told the Washington War Office very plainly that "the army must be removed at once or perish." Arrangements are therefore being made to remove the suffering soldiers to healthier quarters.

August 6.—Senor Sagasta continues his interviews with leading politicians as to the peace negotiations; and the censorship now permits something of the prevalent views to be made known through the newspapers. Nearly every one with whom the Spanish Premier has talked has declared himself favourable to peace, though one, the Duke of Tetuan, stated the opinion with perfect frankness, "that in order to negotiate the conditions a government of much more authority was required." True, perhaps, but how is such a government to be formed in Spain? Only two—Senor Romero Robledo and General Weyler—have apparently pronounced against peace; but their objects seem political and partisan—personal would be the more accurate word to use in reference to General Weyler. The very outspoken declaration of the American generals at Santiago respecting the health of the army has caused some sensation at Washington, and may develop into a scandal. Mr. War Secretary Alger, it is said, feels very indignant, and hints at insubordination in the army; but he is hurrying forward the preparations for the removal of the troops. While doing this, however, it is suggested that he will try to secure a scapegoat by demanding the resignation of the surgeon-general. In that case, it is hinted that there will be still more revelations; and the last state of the War Department will be worse than the first. It is now suggested that, on the conclusion of peace, America would probably ask Spain to leave her troops in Havana to act as a sort of police in the pay of the United States until after the rainy season, when American soldiers might be sent thither with safety. A queer arrangement certainly, if it should really come to pass.

August 7.—Nothing new. General Miles, in command of the invading expedition in Porto Rico, has issued an order forbidding his officers communicating with Spanish municipal officials in the towns through which the army is passing. He has got tired, apparently, of the hobnobbing that have been going on during the "picnic." It seems probable, however, that there will yet be serious fighting before San Juan is reached.

August 8.—The news from Madrid is that the Government note accepting the American terms of peace has been written, though whether it has been actually despatched to Washington is uncertain. But there cannot now be long delay in doing so. Senor Sagasta does not wish to seem in a hurry, and nothing he has yet done can be said to have compromised him in that respect. He was patient—very patient—when interviewing political opponents as to the acceptance of the peace terms, and bore with meekness their sometimes sharp criticisms on the general conduct of his Cabinet. He saw their suspicions, their partisan fears lest he was leading them into a trap, and their anxiety to leave the door open for sharp criticism and censure of the Sagasta Ministry when the war is over, and the ordinary course of political intrigue and party contention has been resumed; but he listened attentively. Now, in his reply to the American President, he is understood to have criticised some of the terms, to have argued for modifications, and to have condemned them generally as harsh, almost as if Spain had not made the first move, and was still dubious about agreeing to peace. Washington understands his scrupulous wish to avoid the appearance of haste, and humours him. Madrid also probably understands him. It

is part of the Spanish character. But in Madrid as well as in Washington, no doubt is entertained that peace will in due time be concluded. The American advance in Porto Rico is steady and assured. The troops are gradually closing round San Juan, while the fleet watches in front. The Washington War Department is still being criticised with great severity for its neglect of the troops at Santiago. Nowhere do they seem to have provided the most ordinary necessities for the wounded, and Mr. Secretary Alger is told almost every day that he should retire into private life. General Toral, telegraphing to Madrid, states that there are 10,000 Spanish troops on the sick list.

August 9.—The Spanish note on the peace terms has been received at the French Embassy at Washington. No doubt is entertained that the reply accepts the terms as a whole; but there is some suspicion that they are accepted subject to the condition that they be approved by the Spanish Cortes. That is a condition which the United States Government are not likely to accept—unless on the other condition that there shall be no armistice until the Cortes has declared its approval. The general advance of the American army on San Juan, Porto Rico, has begun. The troops are moving from four points, while the fleet will, at the proper time, attack in front.

August 10.—The Spanish note on the terms of peace has been presented by the French Ambassador at Washington to President McKinley. According to the Madrid correspondent of the *Times*, there is no doubt that in this note the American terms are accepted not absolutely, but subject to the approval of the Cortes. Nothing is known as to the Washington official view of this question; but some of the leading New York journals declare that no delay can be tolerated. "Sign or fight" is the formula they wish addressed to the Spanish Government. We only now have news of an attack made by the Spanish troops in Manila on the American forces entrenched about 1,300 yards distant. The attack took place on the night of July 31, and was a very spirited one. The firing lasted about two hours, the assailants being silenced. The Americans lost ten killed and forty-six wounded. They say the Spanish loss was much more heavy. Since then the Spaniards have kept up a galling shell and shrapnel fire nightly on the Americans. It is said that the native insurgents remained neutral during the engagement.

August 11.—Peace at last. The American Secretary of State officially made the fact known yesterday afternoon (the 10th) in the following note: "We have agreed upon a protocol embodying the proposed terms for the negotiation of a treaty of peace, including the evacuation of Cuba and Porto Rico, and it is expected that this protocol will be executed." It is stated that on all essential points the terms are those originally proposed by the President. Whether there is any question of referring the matter to the Spanish Cortes is not yet known. But the United States people do not seem to trouble themselves about details. The fact that peace is assured is enough for them. Delegates may wrangle over terms and the technicalities and subtleties of the peace treaty, but the Americans are only anxious to take the industrial occasion by the hand, and go on to the cultivation of the magnificent trade expansion which seems to lie before them. General Miles, before hearing of the peace protocol, had telegraphed from Porto Rico that he would require no more troops; he had quite enough for the work before him. He will not now have to prosecute that work further. Nor is there likely to be more fighting at Manila, where the Spaniards seemed bent on making it more hot for the Americans than they have yet done. Fuel in the town is exhausted, and horses and dogs have become the ordinary food of the inhabitants, all else remaining having been requisitioned for the soldiers. There is, of course, no indication yet as to how Aguinaldo will regard the peace. It is probable there may be some trouble with him and his followers.

## Mr. Hooley's Failure.

### ACTION IN THE HIGH COURT.

There has been a fresh development in the Hooley case. In his examination before the Registrar on August 1, the bankrupt stated that he had recently been approached by or on behalf of Lord De La Warr, Mr. Martin Rucker, Mr. Broadley, and Mr. Bradshaw with the object of inducing him to withdraw the evidence he had previously given of the money payments made by him to those gentlemen. Thereupon the Registrar reported to the Judge in Bankruptcy that on the evidence of the bankrupt, which at present was not corroborated, the four gentlemen named had been guilty of a contempt of court.

Mr. H. Sutton, who appeared for the Official Receiver, now applied, *ex parte*, that the four gentlemen named might be ordered to attend the Court to be examined in order that they might have an opportunity of answering the statement made against them.

Mr. Justice Wright.—I cannot direct these gentlemen to attend to be cross-examined. If the bankrupt's statement is correct they ought to be brought here in a proper way. There must be a notice of motion to commit, which should be served at once, supported by the report signed by the Registrar, and an affidavit by the bankrupt.

Mr. H. Sutton: I am instructed that Mr. Hooley is seriously ill and unable to make an affidavit.

Mr. Justice Wright: I shall require medical evidence as to that.

Mr. Marshall Hall, Q.C., who said he represented Lord De La Warr, stated that his client was in court, and most anxious to meet



the charges at once. He asked that a copy of the shorthand notes of the bankrupt's evidence before the Registrar might be furnished to his client.

Mr. Justice Wright: Yes, you are entitled to that, and the matter had better be mentioned to me again, so that it may be put in shape for hearing on Friday, if possible; but if the respondents are not ready by that date it must stand over till next week.

On Wednesday afternoon Mr. Justice Wright sat in the Queen's Bench Court No. VII. to hear further applications in connection with the above.

Mr. Sutton, on behalf of the Official Solicitor and the Official Receiver, said he had to move for leave to serve a notice of motion upon Lord De La Warr, Mr. Broadley, Mr. Bradshaw, and Mr. Rucker, intimating that the Court would be moved on Friday for an order for their committal for contempt of Court, on the ground that they had endeavoured to interfere with the due course of justice by offering the bankrupt money to induce him to give false evidence at his public examination. Mr. Sutton read the report of the Registrar and said he had an affidavit from the shorthand writer verifying the evidence given by Mr. Hooley on August 1.

Mr. Justice Wright said his difficulty was that neither the report of the Registrar nor of the Official Receiver would be evidence against the respondents on a motion to commit. If Mr. Hooley said he had heard from somebody that a third party had offered a bribe, that would not be evidence against the third party.

Mr. Sutton said that was why examination was suggested.

His Lordship: The examination of incriminated persons?

Mr. Sutton: It would be desirable if the parties who are implicated thought fit to give an explanation.

His Lordship: It is quite impossible that I can ask gentlemen to come here and give evidence which may send them to prison. There must be more evidence than I have at the present time.

Mr. Sutton: It has been impossible to get an affidavit from Mr. Hooley, and the only evidence is what passed before the Registrar.

Mr. Justice Wright said he had before him certain documents which he was told had been produced in court. There was a telegram signed by Earl De La Warr:—

Please make it very clear that I did not receive £50,000 for Dunlop and kept back an amount from Albemarle, and that no condition was made as to payment for joining the board. Do make it all right. The correct amount is £17,000 only.

Then there was what seemed to be a proof from which Mr. Hooley was to give evidence:

I desire to rectify an involuntary error in my examination last Wednesday. The total amount paid to Earl De La Warr in cash and shares to the end of 1896 amounted to £25,000, or thereabouts. A cheque was given to Lord De La Warr, who received £8,000 for his assistance in the Dunlop Company. This sum was paid him voluntarily by me. The payments I made to him were not conditional on his joining the board. I have had no communication with Lord De La Warr.

Mr. Sutton: There is another telegram, my lord.

His Lordship: Yes; but it does not carry the case much further. If it were sent by Lord De La Warr or by his instructions it would be quite enough to require explanation. But it would have to be verified and traced. If that can be done, copies of the affidavit verifying the document can be served upon the gentlemen incriminated. The motion may stand over until Friday.

Mr. Sutton said he proposed to serve notice of motion on each defendant with a copy of the evidence and of the affidavits.

His Lordship: There must be personal service; that is indispensable.

The court then rose.

#### STATEMENTS IN THE BANKRUPTCY COURT.

The proceedings in connection with Mr. Hooley's bankruptcy were resumed on Wednesday before Mr. Registrar Hood, in Court II., Bankruptcy Buildings, Carey-street.

Upon the Registrar taking his seat, Mr. Brougham said that he had received a letter and a medical certificate in regard to Mr. Hooley's state of health. The letter, which was signed by Dr. H. F. White, stated that Mr. Hooley was suffering from congestion of the liver, which had been brought on as a result of a cold. The communication concluded: "I don't think he will be in a fit condition to continue his examination for at least a week." The medical certificate ran: "Mr. Hooley is suffering from congestion of the liver, and is quite unable to leave his bed. I am now in attendance upon him, and I do not consider that he will be able to attend in London for at least a week." "Under these circumstances," continued the Official Receiver, "I think there must be an adjournment." He added that an affidavit from the doctor would probably be put in.

#### MODE OF PROCEDURE.

The Official Receiver said he had been very seriously considering the case of those gentlemen against whom Mr. Hooley had made charges of receiving money by way of inducing them to take positions in his companies and for other purposes, and thought it would be extremely unfair to allow these matters to go over for an indefinite time without giving the persons implicated an opportunity of making their denials or explanations as publicly as the original accusations were made. He therefore proposed next Monday to listen to any applications on behalf of incriminated persons, and to allow such persons to go into the box and make their denials on oath, on the condition that they should at a later date submit themselves for cross-examination by the Official Receiver or anybody else who desired it. Replying to a remark by Mr. Beyfus, the Official Receiver said he should not require Mr. Hooley on Monday. A good deal of conversation took place as to the next sitting of the court, which was ultimately fixed for to-day (Friday) at twelve o'clock.

Mr. H. J. Abrahams, of Messrs. Michael Abrahams & Co., solicitors, representing Lord Winchilsea, asked leave to deny absolutely all the statements made by Mr. Hooley with regard to payments.

The Official Receiver: I understand, sir, that Lord Winchilsea is really ill, but I must object to anybody appearing to make a statement on oath on his behalf. I will, however, do this. When Mr. Hooley is in the box again, I will put to him any questions that Lord Winchilsea's advisers may desire, and if Lord Winchilsea is able to make an affidavit I will read that affidavit to the court.

The Registrar: You can renew your application.

#### MR. DUGUID'S STATEMENT.

Mr. Charles Duguid was then called, and, examined by Mr. Graham, said he was now financial editor of the *Westminster Gazette*. Until the month of May, 1897, he was financial editor of the *Pall Mall Gazette*. In February, 1897, Mr. Hooley entered into a contract with him, under which he was to become the financial editor of the *Sun*.

The Registrar: You clearly understand that you must submit yourself to cross-examination at a later time?

Mr. Duguid: Most delighted.

Mr. Graham then read the agreement dated February, 1897, by which Mr. Hooley appointed Mr. Duguid financial editor of the *Sun* at a salary of £1,250 for five years, commencing from June 1, 1897, "or before, if possible," and said that the contract was signed "Ernest T. Hooley" and "Charles Duguid," the latter writing, "I agree to the above." Witness identified the contract, and said that in pursuance of the agreement he left the *Pall Mall Gazette* as soon as possible, and told Mr. Hooley he was free. He then learned that Mr. Hooley could not fulfil his contract, owing to the opposition of one of the co-proprietors of the *Sun*, and desired to be released. He then placed the matter in the hands of his solicitors, who were instructed to claim compensation for loss of employment and damage to his reputation, occasioned by Mr. Hooley's inability to carry out the agreement.

Continuing, witness said that on April 29, 1897, his solicitors received a letter from Mr. Hooley saying that before he made any definite offer he thought it would be more satisfactory to see Mr. Duguid personally, to ascertain whether an arrangement could not be made satisfactory to both. He afterwards saw a representative of Mr. Hooley.

What did he suggest?—He suggested that I should accept £3,000, and I thought I ought to have £5,000. I then brought the representative to your firm, and you advised me to accept £3,000 as damages.

What was the name of the representative?—Mr. Macrae.

Is there any truth whatever in the statement that Mr. Hooley gave you £3,000 to relinquish your appointment of financial editor to the *Pall Mall Gazette*?—None whatever. These are the circumstances; he gave me £3,000 for breach of contract.

Sir G. Lewis said, as representing the *Pall Mall Gazette*, that he entirely accepted Mr. Duguid's statement, and regarded him as an upright and honourable man.

#### LORD NORBURY.

The court then adjourned for a short time, and, on resuming,

Mr. Cassel said he had been instructed to make a statement on behalf of Lord Norbury, who was in British Columbia. Mr. Hooley had stated that Lord Norbury had been given £1,000 to join the board of the Singer Company. His solicitor at once wired to his lordship, who replied authorising him to give an absolute and unqualified denial to Mr. Hooley's statement.

Mr. Registrar Hood said Lord Norbury would have an opportunity later of making this statement publicly.

#### EARL DE LA WARR.

Earl De La Warr was then called and sworn. Like Mr. Duguid, he gave an undertaking to present himself for cross-examination if requested to do so.

In reply to Mr. Marshall Hall, the earl stated that he first knew Mr. Hooley in the month of May, 1896, or the end of April. He was then approached with an offer of a directorship in the Dunlop Company, and after consulting with his solicitors, he accepted the directorship that was offered.

Was there any contract, expressed or implied, between you and Mr. Hooley that you were to receive any gratuity or remuneration outside your director's fees for becoming a director of that company?—No, none at all.

After the flotation of the company, did you receive from Mr. Hooley a sum of £8,000?—Yes.

Have you ever received from Mr. Hooley any sum of money whatever for the purpose of handing over any portion of it to Lord Albemarle?—No.

Have you ever received from anybody connected with Mr. Hooley any money for account of Lord Albemarle?—No.

Were you ever paid £2,000 by Mr. Hooley, or by anybody on his behalf, for introducing Lord Greville?—No.

In point of fact, did you introduce Lord Greville?—No.

As a matter of fact, do you know Lord Greville personally, or well enough to introduce him?—No. I may have met him, of course I cannot say about that, but I do not know him.

He is no friend of yours?—No.

Nor do you know him well enough to introduce him, and in point of fact, you did not introduce him?—No.

You have written a letter which was published on August 3; so far as you know are the statements in that letter absolutely correct, and are you prepared to support them upon oath?—I am.



Is there one correction you wish to make in regard to the date at which the money was paid? I think you say it was long after, but as a matter of fact you have now found by your pass-book that the £8,000 was paid on May 23?—That is so.

The letter was then formally put in, and at the request of the Registrar Lord De La Warr read it through to see whether there were any mistakes in it. Lord De La Warr said he could not now bind himself to the £23,000; but he was prepared to abide by the statement that the money he had received did not exceed that amount. So far as he could now make out from his pass-book the total was £19,300.

Mr. Marshall Hall: In regard to the French Dunlop, did you receive any money, or was there any contract with you for going on the board of that company?—No.

Mr. Marshall Hall: I understand from you, sir, that I am precluded from asking Lord De La Warr to-day to deny on oath the statement with regard to the alleged bribery.

Mr. Registrar Hood: Yes, it is my wish.

Two telegrams which Lord De La Warr stated he had himself sent to Mr. Hooley on that day were then handed in, but not allowed by the Registrar to be read.

The Official Receiver: With reference to the cheque for £8,000 you received in May, 1896, was that cheque received direct from Mr. Hooley, or was it a cheque of Mr. Broadley's?—It was a cheque of Mr. Broadley's.

The Official Receiver: The reason I asked that question was this—that when I examined the bankrupt it came out that a cheque for £25,000 was drawn on May 19, 1896, payable to Mr. Broadley, and that on the counterfoil there appeared "Self, Albemarle, and De La Warr." I wanted to bring it out that it was by a cheque paid by Mr. Broadley.

#### MR. MACKWORTH PRAED.

Mr. M. Praed, the manager of the Strand branch of Lloyds Bank, then submitted himself for examination, and, after being sworn, gave the same undertaking as his predecessors, to come up for cross-examination if desired. In reply to Mr. Asquith, he said that the bank did from time to time make large advances to Mr. Hooley, upon securities. Amongst other securities which were deposited there were share certificates in the Singer Company. The bank always held a large number of blank transfers from Mr. Hooley. These transfers not only did not contain the name of the transferee, but did not contain a description of the thing to be transferred.

Mr. Registrar Hood: You mean not specifying the shares nor the company?

Mr. Asquith: Absolutely blank.

Mr. Praed, continuing, said that the whole of the Singer shares were transferred on June 8, and for the purpose of making that transfer the bank used some of the blank transfers which Mr. Hooley had deposited.

Is there any foundation whatsoever for Mr. Hooley's statement that you used a transfer that had been given in respect of *Financial Times* shares for Singer shares?—None whatever. It is an absolute falsehood. Towards the end of 1897, when Mr. Hooley's account was very largely overdrawn, the bank declined to make any further advances. Mr. Hooley's statement that he had had large sums from Mr. Praed and the directors of the bank was absolutely false. So far from lending him any money not one of the directors ever saw Mr. Hooley.

The Official Receiver: That could be cleared up at once by asking the names.

Mr. Asquith: Sir Bruce Seton, I think, was the only one mentioned; he is not a director of the bank, is he?—No, certainly not.

As regards these advances from private persons, had the bank anything whatever to do with them?—Nothing whatever; they were my private friends.

#### LETTERS FROM MR. HOOLEY.

Did Mr. Hooley send you in April, 1897, a document relating to the Singer shares which contained these words: "I request you will carry out the above arrangement, repaying the said amount of £238,000"—that is, the balance against—"out of my profit on Schweppes or the sale of the Singer and French Dunlop shares, which I hereby authorise you to sell as and when you think fit."—Yes.

And on June 2, 1897, did Mr. Hooley write to the bank: "I hereby request and authorise you to dispose of any of the securities or to raise money on any of the properties you hold for me, to repay the amount of your advances to me"?—Yes. Throughout the transactions Mr. Hooley was kept thoroughly aware of all the charges the bank was making from time to time. He did not repeat them, but was always most thankful for every single thing we did for him.

The Official Receiver: You held a number of blank transfers, but no special blank transfers were given when the Singer shares were deposited?—No special transfer was given at that time.

Mr. Asquith: Did you receive the following letter from Mr. Hooley, dated November 17, 1897: "Dear Mr. Praed,—I am in a position to make a suggestion to you in reference to the gun and ammunition company I have spoken to you about. I have felt for a long time that I ought to have someone to consult with on the business laid before me, and if you could see your way to retire from the bank I could make it worth your while. I would pay you £35,000, and give you sufficient guarantees for £5,000 per year for the next five years. While fully appreciating all the kindness you have shown me, I am satisfied that the majority of your directors have no confidence in me. I am prepared to pay off at once (if you think it advisable) my indebtedness to the bank, and move the account elsewhere. I must say that I felt hurt that you returned

the small present I sent you, but I can fully appreciate that your official position effectually prevented you accepting it. Kindly let me hear from you.

He had sent you a small present?

Mr. Praed: He had sent me some wine valued at £600, but the bill followed very shortly afterwards (laughter).

You returned the wine?—Yes.

But you got the bill?—I got the bill (renewed laughter).

As regards the offer which is incorporated in the earlier part of the letter, what did you do?—I declined it.

Did you decline by letter or orally?—Orally: Mr. Hooley always was coming down to the bank. I think I ought to state that Mr. Hooley on one occasion, when he was coming for an advance, commenced his conversation with me by saying, "You know, Mr. Praed, I have lied to everybody on nearly every occasion; but I have always told you the truth." I did not like being left out in the cold, as you can imagine.

Mr. Beyfus asked for the date of this statement, as it would be very material if it could be shown that subsequently the bank had large dealings with this gentleman who "lied to everybody."

Mr. Registrar Hood: I think the statement a very immaterial one. If I had known what he was going to say, I should not have allowed it, because a thing of that sort may have been said in a light manner, and, of course, repeating those things in cold blood might convey a false impression.

Mr. Beyfus: I shall have an opportunity of cross-examination.

Mr. Registrar Hood: Yes.

#### MORE DISCLAIMERS.

Messrs. Burch, Whitehead, and Davidson, solicitors, write on behalf of the Earl of March to say that his lordship gives an emphatic denial to the statement or insinuation made by Mr. Hooley to the effect that he had either paid or agreed to pay Lord March £1,000 for joining the board of Schweppes, Limited. Lord March has neither directly nor indirectly received a shilling from Mr. Hooley or anyone else in connection with his joining the board.

Messrs. Leonard & Pilditch, of 57, New Broad-street, state that not only were they to receive nothing in respect of the Schweppes promotion except an agreed moderate fee to cover the costs payable by Mr. Hooley under his agreement with the companies, but that in consequence of the bankruptcy they have not even received that fee or their disbursements. They also confirm the statement in Messrs. Lake & Lake's letter that of the £1,084 17s. 6d. paid to them as solicitors for the Law Debenture Corporation £874 17s. 6d. was for out-of-pocket expenses, and the remainder a fee previously agreed upon.

#### GLASGOW TRAMWAYS.

The Glasgow Corporation has done excellently with its tramways in the year ended May 31 last. Receipts in that time came to £394,111, and working expenses to £293,572, leaving a gross profit of £100,538, as against £84,596 in the preceding twelve months. The halfpenny stage, as in London, has proved a great success, and mainly accounts for the improved revenue. Out of the net profit £4,891 was required for rent of a small section, £13,497 went for interest upon capital, £11,075 to sinking fund, £9,000 to common good, and £22,684 was written off as depreciation. There was then left a balance of £39,389, of which £3,955 was put to the permanent way renewal fund, making its total to £36,506, and £35,454 to reserve, which will raise that item to £71,693. The sinking fund is sufficient in itself to wipe out the amount spent on capital in thirty-three years, so that it may be safely assumed that the Corporation earned at least £39,389, which, if it had been a company, would have been distributed in dividend. As it is, there is the large reserve of £71,000, and in addition all such items as cars, harness, plant, and horses have been written down freely. Horses, for instance, only stand at £24 per horse, as against an initial valuation four years ago of £32 10s. per horse. The net result is that while £602,653 has really been expended on the undertaking, the amount of outstanding debt incurred on its account is only £486,556, the difference having been provided out of the savings of the department. Installation of electric traction has commenced, and £18,211 has been expended on one section

#### LORD C. BERESFORD AS COMMERCIAL PIONEER.

Lord Charles Beresford is about to assume a new part. He is to give up thoughts of practical warfare—for a time—in order to look after commerce. He goes to China as the representative of the Associated Chambers of Commerce for the purpose of reporting "on the future prospects of British trade and commerce in that country, and especially as to what extent the Chinese Government appear to be in a position to guarantee the safe employment of British capital now in the interior of the country, as well as in the immediate future." Lord Charles has no technical knowledge to qualify him for such a novel mission, but he is shrewd and straightforward, and, if he can keep down his jingoism, may possibly make friends even with M. Pavloff. Perhaps, also, as the Admiralty has approved of his mission, he may be able to give Mr. Goschen some hints on his return as to what should be done with Wei-hai-Wei. It is at least satisfactory to find the Associated Chambers of Commerce taking such penetrating interest in China as to send out a prospector to discover how the land lies—politically as well as commercially.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE,  $2\frac{1}{2}$  PER CENT.

Money has not declined further in price during the past week, because it could not. Afternoon balances have been down at 5s. per cent. per annum for some time, and bankers have been obliged to accept 10s. per cent. for nearly all their floating balances. But these last two days the demand for the Stock Exchange settlement, and a touch of weakness in the New York Exchange, made  $\frac{1}{2}$  per cent. more firmly held to. Into September, or for a fortnight, bankers and the India Council have been getting  $\frac{3}{4}$  per cent. Stock Exchange loans up to the end of August settlement were arranged without difficulty at  $1\frac{1}{2}$  to 2 per cent., some bankers holding out for 2 per cent., many lending at  $1\frac{1}{4}$  per cent., and money brokers paying  $1\frac{1}{2}$ . The demand was fair, but not heavy; and as long as both Frenchmen and Americans buy extensively on our Stock Exchange the tendency is for money, or banking credits, to increase, or for the demands of borrowers to be contracted.

Discount rates, on the other hand, have rather fallen off, and on Monday and Tuesday looked liked sinking to  $1\frac{1}{4}$  per cent. for three months' remitted bills. But they hardened again on Wednesday, and may now be called  $\frac{1}{16}$  to  $\frac{1}{8}$  for this class of bill, with rates for other sorts to correspond, as set out in our usual table. There are said to be more American bills about, and every now and then a kind of shiver passes through the Money market in case these bills should mean exports of gold. Just yet they do not, but should a great wave of commercial activity break over the States, as an expression of delight at the restoration of peace, and the accession of the Republic to Imperial honours and dignity, gold will by-and-by be in demand to sustain it. In the meantime the American people are buying stocks and shares, and the danger is in this way fended off. We do not see much change in the market this month at all events. Railway dividend payments at home shift much credit around this month, but neither these nor the new loan subscriptions diminish the volume of it.

## SILVER.

At one time the market was dull, and the price of bars for immediate delivery fell back to 27 $\frac{1}{2}$ d. per ounce, but a certain amount of Indian and Continental buying took place, and the quotation has since risen to 27 $\frac{3}{4}$ d. per ounce. It is hoped that the Continental demand is the prelude to further Spanish orders, but at the moment nothing is certain upon this head. The forward quotation has strengthened to 27d. per ounce, as the Indian price has improved of late. Less demand has been felt for Council drafts, and for the time being applications are all for bills, which is not surprising, as this is the height of the dull season in India. The subscription of the Rupee Loan on the 24th is likely to create a ripple, and a good deal of interest will attach to the issue, as the Indian markets were rather caught with the previous one. Bombay and Calcutta transfers have improved a shade, and Chinese rates have moved up from  $\frac{1}{4}$ d. to  $\frac{3}{4}$ d.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 10, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	49,019,570	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	32,219,570
		Silver Bullion .....	—
	£49,019,570		£49,019,570

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,938,096
Reserve .....	3,480,939	Other Securities .....	31,997,575
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	6,570,514	Notes .....	20,931,270
Other Deposits .....	44,436,621	Gold and Silver Coin .....	2,293,523
Seven Day and other Bills .....	119,390		
	£69,160,464		£69,160,464

Dated August 11, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Aug. 11.		Aug. 3, 1898.	Aug. 10, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,391,609	Rest .....	3,478,695	3,480,939	2,244	—
7,004,421	Pub. Deposits .....	6,126,314	6,570,514	444,200	—
40,514,160	Other do. ....	45,156,173	44,436,621	—	719,552
135,306	7 Day Bills .....	107,004	119,390	12,386	—
	Assets.			Decrease.	Increase.
13,783,480	Gov. Securities .....	13,941,630	13,938,096	3,534	—
27,403,906	Other do. ....	32,607,263	31,997,575	609,688	—
24,411,110	Total Reserve .....	22,872,293	23,224,793	—	352,500
				1,072,052	1,072,052
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,008,420	Proportion .....	28,406,805	28,088,300	—	318,505
5 $\frac{1}{2}$ p.c.	Bank Rate .....	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
2 "		2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week £15,000 in.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January ....	673,281,000	576,558,000	96,723,000	—
February ..	648,621,000	597,052,000	50,949,000	—
March .....	799,520,000	729,970,000	69,550,000	—
April .....	597,410,000	535,508,000	64,902,000	—
May .....	636,638,000	536,598,000	100,100,000	—
Week ending				
June 1 .....	155,655,000	166,981,000	—	11,326,000
" 8 .....	139,048,000	111,213,000	27,835,000	—
" 15 .....	164,537,000	149,402,000	16,135,000	—
" 22 .....	124,723,000	102,454,000	22,269,000	—
" 29 .....	159,801,000	165,902,000	—	6,041,000
July 6 .....	194,743,000	166,112,000	28,631,000	—
" 13 .....	135,415,000	122,907,000	12,508,000	—
" 20 .....	172,592,000	155,004,000	17,588,000	—
" 27 .....	128,732,000	118,844,000	9,888,000	—
August 3 .....	146,426,000	146,607,000	—	241,000
" 10 .....	139,590,000	135,717,000	3,873,000	—
Total to date	4,917,764,000	4,446,384,000	471,380,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1 $\frac{1}{2}$
Berlin .....	4	April 9, 1898	3 $\frac{1}{2}$
Hamburg .....	4	April 9, 1898	3 $\frac{1}{2}$
Frankfort .....	4	April 9, 1898	3 $\frac{1}{2}$
Amsterdam .....	3	April 13, 1897	2 $\frac{1}{2}$
Brussels .....	3	April 28, 1896	2 $\frac{1}{2}$
Vienna .....	4	January 22, 1896	3 $\frac{1}{2}$
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5 $\frac{1}{2}$	January 23, 1898	4 $\frac{1}{2}$
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 18, 1898	4
Copenhagen .....	4	June 2, 1898	3 $\frac{1}{2}$
Calcutta .....	4	July 28, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	1 to 1 $\frac{1}{2}$	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 6, 1898	July 30, 1898.	July 23, 1898.	Aug. 7, 1897.
	£	£	£	£
Specie .....	33,798,000	33,302,000	33,528,000	18,426,000
Legal tenders .....	12,034,000	12,164,000	12,140,000	21,086,000
Loans and discounts .....	129,900,000	127,354,000	126,000,000	109,912,000
Circulation .....	2,854,800	2,876,400	2,886,800	2,676,000
Net deposits .....	151,410,000	148,336,000	158,266,000	125,240,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £7,999,500, against an excess last week of £8,382,000.



## BANK OF FRANCE (25 francs to the £).

	Aug. 11, 1898.	Aug. 4, 1898.	July 28, 1898.	Aug. 12, 1897.
	£	£	£	£
Gold in hand .....	75,208,440	75,163,560	75,094,640	81,260,000
Silver in hand .....	49,715,480	49,693,520	49,665,440	49,005,000
Bills discounted .....	25,411,280	26,267,080	29,617,840	*37,439,000
Advances .....	15,627,960	15,831,880	15,583,800	—
Note circulation .....	140,824,600	143,119,680	143,226,800	142,985,000
Public deposits .....	12,297,200	12,050,560	12,438,920	9,256,000
Private deposits .....	19,122,080	19,687,080	20,748,240	20,185,000

Proportion between bullion and circulation 87½ per cent. against 87½ per cent. a week ago.

\* Includes advances.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'22½	25'24½	Italy .....	sight	27'13	27'15
Brussels .....	chqs.	25'27½	25'28½	Do. gold prem.	..	107'55	107'50
Amsterdam .....	short	12'05	12'06½	Constantinople ..	3 mths	110	109'34
Berlin .....	short	20'40½	20'40	B. Ayres gd. pm.	..	176'50	177'50
Do. .....	3 mths	20'31	20'31	Rio de Janeiro ..	90 dys	7½	7½
Hamburg .....	short	20'31	20'31	Valparaiso .....	90 dys	16½	16½
Frankfort .....	short	20'39	20'40	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'00½	12'00½	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	94'00	94'00	Hong Kong .....	T. T.	1/10½	1/11½
New York .....	60 dys	4'83½	4'84	Shanghai .....	T. T.	2/6½	2/7½
Lisbon .....	sight	29½	29½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	42'12	38'35				

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 8, 1898.	July 30, 1898.	July 23, 1898.	Aug. 7, 1897.
	£	£	£	£
Cash in hand .....	42,841,650	42,581,000	43,497,300	43,333,000
Bills discounted .....	32,200,450	34,794,000	33,628,250	*36,089,000
Advances on stocks ..	4,601,600	4,795,950	4,482,200	—
Note circulation .....	53,425,600	54,853,600	53,997,950	52,606,000
Public deposits .....	22,485,700	22,495,750	24,458,900	23,380,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 8, 1898.	July 30, 1898.	July 23, 1898.	Aug. 7, 1897.
	£	£	£	£
Gold reserve .....	29,149,333	29,146,917	29,220,333	31,343,000
Silver reserve .....	10,511,666	10,525,416	10,530,916	10,499,000
Foreign bills .....	1,291,583	1,053,000	777,666	—
Advances .....	2,057,500	2,012,583	1,950,516	—
Note circulation .....	54,421,083	54,240,667	52,284,833	51,942,000
Bills discounted .....	14,458,833	14,399,833	12,701,083	*11,022,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Aug. 6, 1898.	July 30, 1898.	July 23, 1898.	Aug. 7, 1897.
	£	£	£	£
Gold .....	10,358,320	10,282,360	10,212,920	9,011,520
Silver .....	5,301,600	5,504,920	5,337,920	10,434,040
Bills discounted .....	37,178,680	37,437,640	36,080,600	12,666,400
Advances and loans ..	3,496,560	3,926,680	3,957,160	6,441,120
Notes in circulation ..	56,035,400	55,366,280	55,277,240	52,243,400
Treasury advances, coupon account .....	374,600	294,160	94,520	512,280
Treasury balances .....	370,120	259,520	213,200	413,480

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 4, 1898.	July 28, 1898.	July 21, 1898.	Aug. 5, 1897.
	£	£	£	£
Coin and bullion .....	4,546,360	4,345,440	4,423,320	4,298,000
Other securities .....	16,952,520	17,031,880	17,040,800	16,385,000
Note circulation .....	19,104,160	19,600,560	19,300,640	18,639,000
Deposits .....	3,831,040	3,363,560	3,619,200	3,635,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 28.	Aug. 4.	Aug. 9.	Aug. 11.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. .....	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels .....	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg .....	3 months	20'60	20'60	20'61	20'61
Berlin and German B. Places ..	3 months	20'60	20'61	20'62	20'61
Paris .....	cheques	25'25	25'25	25'25	25'25½
Do. .....	3 months	25'40	25'40	25'40	25'40
Marseilles .....	3 months	25'40	25'40	25'40	25'40
Switzerland .....	3 months	25'50½	25'55	25'55	25'55
Austria .....	3 months	12'15	12'15	12'15	12'15
St. Petersburg .....	3 months	25½	25½	25½	25½
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27'47½	27'37½	27'42½	27'45
New York .....	60 days	49	49	48½	49
Madrid and Spanish B. P. ..	3 months	27½	28½	30½	30½
Lisbon .....	3 months	28½	28½	28½	28½
Oporto .....	3 months	28½	28½	28½	28½
Copenhagen .....	3 months	18'37	18'37	18'37	18'37
Christiania .....	3 months	18'37	18'37	18'37	18'37
Stockholm .....	3 months	18'37	18'37	18'37	18'37

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1½-1½
Three months ..	1½-1½
Four months ..	1½-1½
Six months ..	2-2½
Three months fine inland bills ..	1½-1½
Four months ..	1½-2
Six months ..	2½-3

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
" " short loan rates ..	2½
Banker's rate on deposits ..	1
Bill brokers' deposit rate (call) ..	1
" " 7 and 14 days' notice ..	1½
Current rates for 7 day loans ..	1½-1½
" " for call loans ..	1½-1½

## Stock Market Notes and Comments.

Home Railway stocks have been dull this past week, and no wonder, after the melancholy exhibit made by the Great Western Company, and, we may add, by the North-Western. Indeed, the half-year has been bad altogether for the holder of ordinary stocks, and the question now debated with some anxiety by serious people is whether the present downward course of dividends will continue or not? On the favourable side, it is contended that much of the loss of net income realised in the past half year has been caused by dearer coal, and that, in other respects, the worst has now been reached. Wages have risen enormously and cannot be expected to go higher, at least, not at the same ratio in the future. As the recent growth has been general, traffic expenses ought likewise to have about reached their maximum, so that future half-years should give more of the gross receipts to the holders of the common stocks.

This is a pleasant way to look at things, but it is not in accordance with experience nor with the long-prevailing tendency of cost of working to expand. There may be no such increase in these wages during the next twelve months as the past twelve have witnessed, but this large head of expenditure is none the less a growing, not a contracting one. And, added to it the companies have now the necessity laid upon them to make additional provision for compensation to their employés. If they are wise they will deal liberally in this matter, and solve for themselves, and within their own sphere, the question of pensions for old age. By doing this they might add to the immediate burdens upon revenue, but in the end a better control of the wages outgo should result. Apart from wages, which must continue to expand in some degree, is there nowhere room for retrenchment? Not much. Coal may become cheaper again, although it is doubtful if it can be trusted to keep cheap for more than brief seasons. The same influences at work to force up the pay of railway servants is operating in favour of colliers, and the more the men are paid for crude labour, such as coal getting, the dearer, on the average, must the product of this labour grow.

A more serious cause of increased expense, however, is to be found in the demands of the public for luxurious travelling and of the merchant for rapid, if not cheap, transit of goods. These demands press more and more heavily on the outgoings for traffic expenses. More trains have to be run in the passenger service, and the coaches forming the trains grow more and more luxurious. So much is this the case that on the lines running north and west the duplication of trains increases, and the sumptuousness of the third-class coach has become such that no temptation is offered to travel by any other. Every year, too, the accommodation afforded to passengers in the matter of food, lavatories, luggage collection, and such like, grows greater, and all these improvements add continually to the burden of current traffic expenses. We see no immediate prospect, therefore, of any material lessening in their proportion to the receipts, but rather a tendency to expansion generally at a rate more rapid than that of the receipts.

Two other factors remain to be noticed. First, there is the influence of increasing competition. The railways have ceased to fight each other, openly at



least, in the matter of passenger fares and goods freights, but under both heads they compete in facilities and accommodation, and there is, as regards its passenger traffic, a habit, becoming ominously frequent, of running special excursion trains, which forebodes a general lowering of fares one day. These excursion, or tourist, fares clearly pay, else the use of them would not be spreading. Take the Scotch passenger traffic. From October till May it probably does not pay any of the companies engaged in it, unless, perhaps, the North Western. But from May to October when the tourist fares are in force, they all make money by it, more or less, and the special tourist tickets, limited as to time, becoming more and more fashionable, also pay, tempting the companies to reduce their charges permanently for long distance travelling. Already the struggle to retain the second class coaching traffic has driven the North Western Company to lower its second class fares until they very little exceed the third class. The competition of the Great Central between Liverpool, the midlands, and London may soon induce further progress in this direction, and we should not be at all surprised to see a reversion to the good old times of competition in rates and fares.

As for goods, we believe that secret rebates are not unusual now, so bitter is the fight for business. They can be given in a variety of ways, by deducting terminal charges, by lower cartage tolls, by liberal payment of claims for damages, and by these and other methods we may be sure that the fight will be intensified in the near future over great traffic areas. Allusion has just been made to the approaching competition of the Great Central Railway, but that is not the only line whose expansion threatens to disturb the precarious peace. The Great Western is preparing for a good stand up fight with the North Western for the traffic to and from the south and middle of Ireland. To win a good place by this fight it must reduce fares and freights, and compel its opponents to improve its service, and to work for less money.

Taking a wide sweep, then, of the possibilities lying in the near future, it appears improbable that much improvement can come to the ordinary stockholder. He stands undermost, and must bear the entire weight of all new burdens. And there is one burden always growing with all the companies—the burden of fresh capital expenditure. This is the second point to which we wish to refer. Some figures were given by the *Financial Times* last Monday in regard to earnings, to show how the working of twelve of our great or more prominent railways resulted last half-year for the holders of their common or low grade stocks. According to these figures, the decline in the amount of net revenue available, as a rule, for dividend on the common stock, or those next thereto, was £545,000, or nearly 10 per cent. on the total for the first half of 1897. This result was reached in spite of an increase of nearly 3 per cent. on the gross receipts, and more than half of it came from the increased burden imposed by new preferential capital. Increased working expenses, in other words, cost the companies only £252,000 more than they gained in gross revenue, whereas increase in interest and preferential dividend charges cost them over £260,000 more compared with a year ago. And so it goes on. Among them these twelve companies contrived to spend nearly £6,000,000 on capital account last half-year, the greatest sinner in this respect being, of course, the Great Central, which laid out £1,237,000, principally on its new lines—money it will find it difficult to raise. But they are all at it, and always at it in greater or less amounts, and rarely can it be found that the promise of profitable new traffic justifies the outlay. Much of it is on lines already in operation; perhaps the expansion in traffic renders the improvement necessary, but in many instances a wise forecast of the future would dictate that it should be made from revenue.

"Always croaking" the light hearted—and headed—reader says. No friend, we have no interest in "taking a view," and therefore reason from facts which is an entirely different process from that indulged in by the

"bear" or "bull." If you do not like the facts go your own way and pay no heed to them. Indeed, a mere stock operator had much better do this, because money made or lost in ignorance is of the "light come, light go" kind which suits the taste of the "speculator" who goes by "tip" or instinct. But the serious broker and the serious client cannot afford to disregard considerations such as these, especially now that the prices of all Home Railway stocks have been elevated by cheap money and much pawning to heights that a few years ago would have been esteemed the highest height of madness.

We had intended to discourse this week on United States railroads also, but two yarns in one week would be overpowering. Nevertheless, and just by way of balancing things a little, we may state that in our opinion the market is right in its estimate of the near future in regard to the course of prices for these railway shares and bonds. They will go up for several reasons. First of all, speculation in them is beginning to broaden out in the United States themselves, and as we said last week, when we see the Americans buying we may buy. What has to be avoided is buying on our part when the majority of people over the water are selling. But better than the actual extension of native dealing is the fact that to all appearance Americans can for some time do nothing else but buy. Their country is, so far as the balances of its foreign trade go, embarrassingly rich. As the *New York Chronicle* has been pointing out, the balance in favour of the Union on its foreign trade of the past five years amounts, in the aggregate, to about £287,000,000. Deducting from this an average of about £30,000,000, per annum, or £150,000,000, the total for the five years, as representing the amounts payable abroad by the States in the shape of interest on borrowed money, freights, undervaluations of imports, &c., there remains £137,000,000, of which no less than £107,000,000 accrues on the business of the year ended June 30 last. This money, and the further balances always accumulating, the American people must take in some way home. A portion of the money may go in gold, and that is always to be feared, but most of it we fancy will go in securities. Delays in making peace, complications about the Philippines and Cuba after peace has been regained, may cause dips and pauses, but plainly the mood is turning towards buying, and the money in hand pushes the American people that way. Hence we should say that all holders of U.S. securities at present must be pretty safe to continue to hold. Even the deadest stocks will be liable to wake up one of these days and become saleable. At present activity centres round the best known or most popular securities, but when these are exhausted, or have been raised to a more or less giddy elevation, the hungry speculator will take to prowling around seeking what there is cheap and out in the cold to be taken in hand and tossed on high. We have seen this kind of progress many times before, and think another exhibition is now due. But whether people here should join in the play and "make money on the rise" or not is another affair, and one in which we never are competent to give an opinion. Each man must decide that for himself.

### The Week's Stock Markets.

The feature of the week has been the firmness of low grade issues as compared with the dullness of those of

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	110½ 110	—½
113½ 109½	111	Do. Account (Aug. 4)	110½ 110	—½
106½ 101	103½	2½ p.c. Stock red. 1905 ...	104 104	—
363 341	—	Bank of England Stock...	350 350	+1
117 111½	113½	India 3½ p.c. Stk. red. 1931	113½ 113½	—½
109½ 103½	106½	Do. 3 p.c. Stk. red. 1948	106½ 106½	—
96½ 88½	89½	Do. 2½ p.c. Stk. red. 1926	89½ 89½	—

better character. Consols were weak at one time, in consequence of the uncertainty about politics, but rose



at the end, although matters cannot be said to have improved much. Other first-class stocks have not recovered from their recent decline, and the market does not seem to have thrown off its fit of indigestion. It may just as well not yet awhile.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	174½	Brighton Def. ....	174½	- ½
59½ 54½	55½	Caledonian Def. ....	56	- ½
24 18½	23½	Chatham Ordinary ....	23½	+ ½
77½ 57½	60	Great Central Pref. ....	57½	- 5½
24½ 20½	20½	Do. Def. ....	20½	- 1
124½ 118	120½	Great Eastern ....	120½	- ½
61½ 50½	55	Great Northern Def. ....	55½	+ ½
179½ 163½	165	Great Western ....	165½	+ ½
54½ 45½	53	Hull and Barnsley ....	53½	- 1
149½ 145	149½	Lanc. and Yorkshire ....	149½	- 1
130½ 127½	132½	Metropolitan ....	132½	- 1
31 20½	29½	Metropolitan District ....	29½	- ½
88½ 82½	87	Midland Pref. ....	87	- ½
95½ 84½	89½	Do. Def. ....	90	- ½
93½ 80½	91	North British Pref. ....	90½	- ½
47½ 41½	46	Do. Def. ....	46	- ½
181½ 172½	177	North Eastern ....	177	- ½
205½ 190½	202½	North Western ....	202	- 2½
117½ 105½	109	South Eastern Def. ....	109	- 1½
98½ 87	89½	South Western Def. ....	90	+ ½

Home Rails have been depressed further as operators are inclined to take gloomy views at the moment. This attitude is not surprising after the long stretch of unfavourable reports that have recently been issued and the unsatisfactory condition of affairs in respect of railway business generally. There is an ominous weakness in Great Central issues, which have fallen 1½ to 5½ in the week. This may presage some frantic effort to obtain fresh money, in order to relieve the burden cast upon the capital account by the extension to London. The company has pledged and mortgaged every stick and stone of its assets, so that it will be hard put to find security for the further amounts of money imperatively required. More Lloyds bonds may be created, but at the cost of increased peril to other preference stocks. Its weakness in this respect does not augur well for the future of trunk-line business, for it will have to cut freight and passenger rates deeply and quickly in order that traffic may be attracted to it as soon as possible. The opening of the Waterloo and City line was a good peg upon which operators hung a diatribe about the demerits of South Eastern deferred, which has fallen 1½. Dark hints are let off as to the amount of "pawned" stock in the banks, but that is nothing new, and probably applies to every Home Railway stock in the list. Prices in this department, too, were weakened by the stiffening of contingencies in two or three instances as compared with the low rates that had previously existed. The range still is low, but with Great Eastern and North Eastern costing ⅔, and Hull and Barnsley 3s., operators had brought home to them the fact that stocks, even in the Home Railway market, may be over-bought. North Western fell heavily upon the report, which showed such a considerable increase in expenditure, and other "heavies" sympathised. Much of this expenditure to our thinking should help the future so far as this line is concerned, and may not prove such a bad symptom as the market imagines. Still expenses do grow. Barry and Rhymney stocks fell 2 to 4 per cent., the new issue of capital by the former creating an unpleasant feeling for the day.

United States railroad securities have been the really strong market of the "House." All through the week they have been steadily purchased, save for slight bouts of realisation just before the settlement and so on. The major part of this buying must have come from New York, as continuation rates were lower, being as a rule the mere shadow represented by 2 to 3 per cent. Leading shares, too, such as Milwaukees, New York Central, and Northern Pacifics, were carried over upon still easier terms. The virtual cessation of the war with Spain has allowed the financial strength of the country to appear, and much of the buying has been of a purely

investment character. Bonds, for instance, have been eagerly sought after, and many of the low-grade issues stand at better quotations than for a long time past. The Pacific companies' stocks also were ¼ to 1½ better, as the opinion seems to gain ground that the Canadian Pacific will lose its differential rates as a result of the present inquiry being held in the States. Southern stocks were also better, as there is little talk so far about the dreaded yellow fever, although it is early yet for congratulations over its absence. Baltimore and Ohio shares have risen 2½ further upon the favourable result of the organisation. Canadian Rails have been thoroughly in the dumps, Canadian Pacific shares being about 1 lower on the threatened loss of its differential or preferential rates, while the dividend of 2 per cent. for the half-year declared upon it was also treated as

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
14½ 10½	14	Atchison Shares ....	14½	+ 1
37½ 23½	30	Do. Pref. ....	37½	+ 1½
17½ 11	17	Central Pacific ....	17½	+ ½
108½ 85½	106½	Chic. Mil. & St. Paul. ....	108½	+ 4½
14½ 10	13	Denver Shares ....	13½	+ ½
54½ 41½	52	Do. Prefd. ....	53½	+ 1½
10½ 11½	14	Erie Shares ....	14½	+ ½
44½ 29½	37	Do. Prefd. ....	38½	+ 1½
113½ 99	112	Illinois Central ....	112½	+ 1
62½ 45½	50½	Louisville & Nashville ...	51½	+ 2½
14½ 9½	11½	Missouri & Texas ....	12½	+ ½
123½ 108½	123	New York Central ....	123½	+ 1½
57½ 42½	50½	Norfolk & West. Prefd. ....	57½	+ ½
76½ 59	70	Northern Pacific Prefd. ....	76½	+ 2
19½ 13½	16½	Ontario Shares ....	16½	+ 1
62½ 50½	60½	Pennsylvania ....	61½	+ ½
12½ 7½	9½	Reading Shares ....	9½	+ ½
34½ 24½	34	Southern Prefd. ....	34½	+ 1½
37½ 18½	26	Union Pacific ....	26½	+ 1
21 14½	20½	Wabash Prefd. ....	21	+ ½
30½ 21	30	Do. Income Debs. ....	30½	- ½
92½ 74	85	Canadian Pacific ....	86½	+ ½
79½ 69½	70½	Grand Trunk Guar. ....	77½	+ ½
70½ 57½	67	Do. 1st Pref. ....	67½	- ½
58½ 37½	43½	Do. 2nd Pref. ....	44½	- 1½
26½ 19½	20	Do. 3rd Pref. ....	20½	- ½
107½ 101½	107½	Do. 4 p.c. Deb. ....	107½	+ ½

disappointing. Grand Trunk stocks have suffered even more, as traffic receipts simply will not go the right way—the way of the "bulls"—and the market is unhappy about the coming dividend statement. Now that its publication is so close at hand, it would be foolish to state the many tales that are current about what it is going to be; but the very weakness of prices at the moment makes us rather inclined to believe that it will be better than expected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	88	Argentine 5 p.c. 1886 ....	88½	+ 2½
92½ 81½	87½	Do. 6 p.c. Funding ....	88½	+ 2½
76½ 64	69½	Do. 5 p.c. B. Ay. ....	70½	+ 2
61½ 41½	50	Water ....	50½	- ½
69½ 46	57	Brazilian 4 p.c. 1889 ....	57½	- 1½
65 42½	52½	Do. 5 p.c. 1895 ....	53½	- ½
109½ 105½	108½	Do. 5 p.c. West Minas Ry. ....	108½	- ½
104½ 100½	104	Egyptian 4 p.c. Unified ...	104	- ½
103 99½	102	Do. 3½ p.c. Pref. ....	102½	- ½
44½ 34½	43	French 3 p.c. Rente ....	43½	+ 1
93½ 88½	91½	Greek 4 p.c. Monopoly ...	91½	- ½
100 87½	98½	Italian 5 p.c. Rente ....	98½	- ½
20½ 10	18½	Mexican 6 p.c. 1888 ....	18½	- ½
62½ 29½	42½	Portuguese 1 p.c. ....	42½	+ 1½
47 40	40½	Spanish 4 p.c. (Sealed) ...	40½	- ½
26½ 22½	26½	Turkish 1 p.c. "B" ....	26½	- ½
22½ 20	22½	Do. 1 p.c. "C" ....	22½	- ½
46½ 40	42	Do. 1 p.c. "D" ....	42½	+ ½
		Uruguay 3½ p.c. Bonds ...	42½	+ ½

Foreign Government stocks have really been dull, and realisations must have been effected from more than one quarter. Spanish at one time were up to 44, but weakened and fluctuated as the rumours about the peace negotiations varied, and they are now about one higher at 42½. Argentine and Chilean bonds have been put up



2 to 2½ all round upon buying believed to have been from Berlin. The "Boundary Question" is once more to be settled, but as the "experts" have only started to meet each other it must be premature to look for the end at once. Surely such a fine chance of operating will not be missed, and we must expect many "alarums and excursions" before this poor old ghost is buried. The regular list of inter-bourse bonds, such as Egyptian, German, Greek, Italian, and Turks, have fallen back ¼ to ½. Brazilian issues lost about 1 on balance, although they have recovered towards the end.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	104½	- ½
158½ 134	136½	B. Ay. Gt. Southern Ord..	138½	+ 1½
78½ 65	69½	B. Ay. and Rosario Ord....	71½	+ 2
12½ 9½	10½	B. Ay. Western Ord.....	10½	+ ½
87½ 73	78½	Central Argentine Ord....	80½	+ 2½
92 69	69	Cordoba and Rosario 6 p.c. Deb. ....	69	- ½
95½ 85½	85	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	+ 1
61½ 42	47½	Do. Income Deb. Stk. ...	49	+ 4
25½ 16½	20	Mexican Ord. Stk. ....	20	- ½
83½ 69½	75	Do. 8 p.c. 1st Pref. ....	75	- ½

Argentine Rails have spurted upward in that sudden manner which characterises strong movements in this department. As usual, there is little news to account for the change in tone. Cordoba Central Income Bonds have led the way with a rise of as much as 4½, and the only reason assigned is a vague statement that another distribution of scrip will be made. Other leading stocks are 1½ to 2 better, but Brazilian stocks and shares continue to fall back as holders endeavour to realise.

The "Industrial" market has lost much of its brilliancy, and as one of its thaumaturgic demi-gods—E. T. Hooley—slips into the ooze of disrepute, uncomfortable feelings are aroused as to the result of the "Roman games" indulged in during the last few years. Prices therefore fall away on every side as anxious holders realise—or try to—before some of the baggy and ill-buttressed constructions fall about their ears. Russian petroleum shares have declined ¾ to 2¼ as there has been, and still is, a fire at the wells of the company, and this has weakened the petroleum contingent generally. National Telephone shares have fallen to 5⅞ upon the report of the Parliamentary Committee proving so hostile to the company. It is sad, sad, and with Mr. James Staats Forbes for champion too.

The close to-night was firm in all departments with, among Home rails, some buying in Chatham ordinary, Great Northern deferred and Midland deferred stock, and in most favourite United States railroad shares. The Foreign market, also, was good on the whole, although French operators were disposed to realise in Spanish. They continued, however, to buy Rio Tinto shares to a small extent, and De Beers even more. The speculation account now open in these latter is enormous—dangerously so, in fact; but no indications of distress appear at any point. The French must have quite £1,500,000 due to London and the Cape for its prolonged purchases of De Beers claims, and apart altogether from the "bull" and "bear" positions. Yet the load is carried, and the obligations met with, to all appearance, the greatest facility. In other mines the market remained dead, not even the good South African crushings for July producing any effect. At the moment the one large and growing market continues to be that for United States railroad shares.

#### MINING AND FINANCE COMPANIES.

A thoroughly weak tone has prevailed here, chiefly owing to heavy sales of De Beers shares. The shares sold have "croaked" the awfully well by Paris, for the price says. No friend, we have, but what troubles the market, and therefore reason from there, or seem to be, a entirely different process from that in

made chiefly from the Cape. A cloud of suggestions has been thrown out to account for the selling, but they nearly all bear the impress of afterthoughts, and possibly the truth is not contained amongst them, although there appears to be some substance in the story that a rival mine in the Orange Free State must be bought up by the end of this month. De Beers, however, was always a dark affair to the general public, and some day it may surprise those who trust it blind now. After mysterious De Beers with its "shop" selling and its legends comes the steady depression in the old leaders of the market such as Chartered, Gold Fields, Rand Mines, and Gold Fields Deep, and perhaps the weakness is more due to financial causes than to any facts connected with a particular property. Rio Tintos have recovered a little on Paris buying, and there has been the customary drop in Mount Lyells, whereas the "bear" account is now said to be excessive. There came, however, a small rally on the monthly return of production, which was better than expected.

#### ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Aug. 6	3,177	-4,484	6	20,268	-33,072
Brecon and Merthyr..	" 7	1,179	-802	6	6,580	-3,983
Cambrian .. .. .	" 7	8,604	-172	6	39,944	+1,384
City and South London ..	" 7	1,105	+166	6	5,862	+406
Furness .. .. .	" 7	10,140	+233	6	52,987	+2,032
Great Cent. (late M., S., & L.)	" 7	46,329	-615	5	242,464	+5,392
Great Eastern .. .. .	" 7	126,356	+4,551	5	555,760	+19,135
Great Northern .. .. .	" 7	116,401	+5,598	6	670,162	+28,622
Great Western .. .. .	" 7	215,190	-10,620	5	1,028,660	-71,860
Hull and Barnsley .. ..	" 7	8,973	+1,009	5	45,021	+6,513
Lancashire and Yorkshire ..	" 7	115,743	+4,696	5	556,643	+24,945
Lon., Brighton, & S. Coast	" 6	78,090	+4,492	6	402,180	+8,426
London, Chatham, & Dover	" 7	41,707	+39	5	196,121	+1,676
London and North Western	" 7	268,305	+3,334	5	1,365,366	+30,138
London and South Western	" 7	95,007	+2,032	5	471,764	+9,138
Lon., Tilbury, & Southend	" 7	12,236	+12	6	53,816	+1,932
Metropolitan .. .. .	" 7	15,573	+191	5	88,100	+734
Metropolitan District	" 7	6,646	-166	5	37,064	-1,299
Midland .. .. .	" 7	230,310	+7,100	6	1,246,436	+41,757
North Eastern .. .. .	" 6	194,929	+9,365	5	904,951	+41,679
North London .. .. .	" 7	8,795	+222	5	47,140	+180
North Staffordshire .. ..	" 7	20,628	+663	5	83,895	+4,076
Rhymney .. .. .	" 6	1,727	-2,456	6	9,325	-19,326
South Eastern .. .. .	" 6	68,278	+2,445	5	309,522	+10,447
Taff Vale .. .. .	" 6	6,342	-7,340	6	38,750	-53,455

\* From July 1.

#### SCOTCH RAILWAYS.

Caledonian .. .. .	Aug. 7	76,976	+1,841	1	76,976	+1,841
Glasgow and South-Western	" 6	37,099	+705	1	37,099	+705
Great North of Scotland	" 6	10,567	-474	1	10,567	-474
Highland .. .. .	" 7	13,566	-68	23	237,442	+5,109
North British .. .. .	" 7	83,592	+1,273	1	83,592	+1,273

#### IRISH RAILWAYS.

Belfast and County Down ..	Aug. 5	3,996	+65	•	20,860	+268
Belfast and Northern Counties	" 5	7,256	+96	•	36,830	-286
Cork, Randon, and S. Coast	" 6	1,700	-197	•	8,758	-909
Great Northern .. .. .	" 6	19,760	-84	5	94,064	-58
Midland Great Western .. ..	" 5	17,121	+343	•	47,668	-2,648
Waterford and Central	" 5	813	-40	•	—	—
Waterford, Limerick & W.	" 5	5,166	+74	•	—	—

\* From July 1.

It is announced from Rangoon that the Secretary of State has sanctioned the construction of two important branch railways—one from Meiktila to Myingyan, and one from Sagaing to the Chindwin river. Their united lengths will be 130 miles, and the cost of their construction seventy-five lacs of rupees.



## Notes on Books.

*Indian Currency.* By HENRY DUNNING MACLEOD, M.A. London: Longmans, Green, & Co. Price 2s. 6d. net.

This is an exasperating tract. Mr. Macleod has approached the disturbed question of Indian currency from the point of view of a theoretical economist ridden by a hobby, and the result is lamentable. We put aside altogether his theory of credit with only one more expression of astonishment that a man of ability, sense, and learning, such as Mr. Macleod is, could ever bring himself to write such a sentence as this, and think it an axiom of wisdom: "We have long passed through the ages of gold and silver in this country. We are now in the age of paper or credit." There is no light or leading in an oracle of that sort, and our example—be it good, be it bad—has no application to a country like India, nor is the essayist's theory with regard to a gold standard and currency for that country any more capable of bearing the test of practical experience and wisdom than his deliverances on the all-potency of credit. He writes about drawing out the gold from the hoards of India—hoards estimated wildly at £300,000,000—as if it were a mere matter of legal enactment, and forgets altogether to ask himself what motive the owners of this gold could have for bringing it to be coined. Could they do anything more with it coined than they do now? Is there anything they could buy with it they cannot now buy? What outlets are there for the absorption of the metal in the daily life or foreign commerce of India which are not now capable of being satisfied by other means?

And in dealing with the probable effects of the establishment of a gold standard for India Mr. Macleod is equally unhappy because he overlooks completely the actual economic state of India as a dependent and debt-swamped country. Suppose the gold were brought out and coined, what could happen to it in the existing condition of Indian finance and trade except to be exported as fast as coined in order to meet obligations contracted by the alien Government of the Peninsula in London? If India's exports of produce cannot, as they do not, suffice by a long way to pay for the imports of produce, including precious metals, and also to meet the enormous demand of the money-lender here for interest, or of the Government for "home charges," there is nothing for it but that India should either export her metal, her gold and silver, or fill the gap by borrowing, as is actually done. The exchange would not be any more suitable under the new system than it is now. It would have to be propped artificially in the same expensive way, because the strain on India is always greater than it can bear. There is no rhetorical or sophistical method by which the finances of India can be restored, nor is this nostrum of a gold standard any more a cure for the chronic evils affecting the country than that insane one adopted in 1893, of closing the mints to the coinage of silver.

We might say a good deal more about this essay, but have too much respect for the abilities of its author to denounce him further now. And besides, it does not matter. The Government of India is in a mess, in just that condition of helplessness which its doctrinaire futilities and habit of reasoning round and round the pockets of the fellows who are always coming home have landed it in, and where it is bound still more emphatically to write itself down an ass in deeds before many months pass. Mr. Macleod may soon have the proud satisfaction of beholding the gold standard he advocates "adopted, proclaimed from Simla heights, and blessed of all pensioners," and then—ah! then Lord Farrar and he can weep on each other's necks, and announce that the empire is saved. But the debts will swell, and press, and overwhelm all the same, and all the sooner, because its own great stimulus to Indian exports will, by the new decree, be temporarily removed—removed long enough, probably, to bring more than one "theory of credit" to the proof.

"*The Universal Calculator*" on Interest, Commission, Brokerage, &c.

By PIROZSHA COWASH POCHAH. Bombay, 1898.

This seems a very ingenious and efficient, as it certainly is a most laborious and elaborate, compilation. The author claims that it is an entirely original and unique work of its kind, differing in principle from all existing ready reckoners in that it is worked on the decimal system throughout. We have handed it to experts in such matters, and are informed that the book is what it claims to be, and most valuable to those dealing with Eastern countries, where pounds, dollars, rupees, francs, and other coins have to be continually converted into each other. We hope, therefore, that the author will find his reward in a very extended use of his book, which comprises 240 pages, packed full of calculations relating to the conversion of moneys at a very extended range of exchange values.

## Notice to Subscribers.

Complaints are continually reaching us that the *INVESTORS' REVIEW* cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the *REVIEW* to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the *INVESTORS' REVIEW* is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the *INVESTORS' REVIEW*, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

## NOTICES.

The partnership hitherto existing between Messrs. Ironmonger and Heale having been dissolved by mutual consent, the business will be carried on under the style of Ironmonger & Co. by Mr. F. Ironmonger.

The liquidators of the Antwerp and Rotterdam Railway announce that a first distribution of 850 francs on each ordinary share and 600 francs on each *action de dividende* will be payable on and after September 1 in Belgian 3 per cent. Rente.

The Council of Foreign Bondholders have received telegraphic advices from the agents of the holders of the Colombian External Debt at Bogota that the Government is prepared to make immediate payment of the August instalment of the debt service, but that, owing to the difficulty in obtaining sufficient good bills, the remittance cannot probably be sent until next mail.

The numbers are announced of \$1,928,000 Northern Pacific Railroad first mortgage bonds, which have been drawn for redemption at 110.

Messrs. Speyer Brothers inform holders of Denver and Rio Grande Railway Company first mortgage 7 per cent. gold bonds maturing November 1, 1900, that their offer to supply new bonds at 103 New York terms will be withdrawn on September 1 next, after which date the price will be 104 New York terms, and that this offer may be modified or withdrawn at any time without further notice.

The Standard Bank of South Africa, Clements-lane will now exchange bonds for fully-paid scrip of the Corporation of the City of Cape Town 3½ per cent. Loan.

Mr. J. Kirke Crooks, of the firm of Robert Crooks & Company, has joined the board of directors of the Maritime Insurance Company, Limited.

We are informed by the London agents of the Langhaagte Estate and Gold Mining Company, Limited, that the dividend warrants for the European shareholders were despatched on Tuesday from Johannesburg.

With regard to the Province of Buenos Ayres External Debt Conversion, notice is given that Argentine Government 4 per cent. bonds are now ready for issue in exchange for provisional scrip, and that there will be payable to holders of the provisional scrip ½ per cent. in cash on the nominal amount thereof, being the proportion of the contingent surplus referred to in the circular of November 25, 1897, addressed to holders of 6 per cent. bonds of the Province of Buenos Ayres. Holders of Argentine Government 4 per cent. provisional scrip issued by Messrs. Morton, Chaplin & Company must present the same for exchange at 6, Prince's-street, E.C., and holders of Argentine Government 4 per cent. provisional scrip issued by Baring Brothers & Company (Limited) must present the same for exchange at 8, Bishopsgate-street Within, E.C.

Holders of Guatemala bonds to a nominal amount of £1,000 and upwards are requested to send their names, addresses, and the amount of their holdings to the Council of Foreign Bondholders, 17, Moorgate-street, E.C.

The monthly balance-sheet issued by the London and Midland Bank, Limited, shows that on August 3 the current deposit and other accounts were £22,746,604; the cash in hand and at the Bank of England, £3,847,184; money at call and short notice, £2,953,857; investments, £4,278,141; bills of exchange, £2,757,043; advances on current accounts, loans on security, and other accounts, £12,446,098.

Station Island Rapid Transit Railway Company second mortgage 5 per cent. bonds guaranteed by the Baltimore and Ohio Railroad Company.—Default having occurred in the payment of the interest due July 1, 1898, Messrs. Hallgarten & Co. are inviting bondholders to deposit their securities with them in New York on or before 22nd inst. Messrs. A. Keyser & Co. are prepared to forward bonds to New York for purpose of deposit under the agreement, of which a copy is to be seen at their offices, 21, Cornhill, London, E.C.

There is hope for Rhodesia. Dr. Sauer lately informed the Bulawayo Chamber of Mines that large quantities of ore were now in sight, while the working costs were below those in the Transvaal. The country was now entering upon a producing era. Well, it does seem high time that this "producing era" had begun. How long will it be ere Dr. Sauer gives us tangible results?

The gold export from Cape Colony during July amounted to £1,248,901.



## TRADE AND PRODUCE.

The wheat markets have been extremely dull—almost stagnant—throughout the week. In one or two of the provincial markets the week opened with rather a firmer tone, and a slight advance of about 3d. a quarter was obtained in one or two places in Yorkshire; but that was exceptional, and was not maintained. The general run was a decline of 1s., and in a few cases even 2s.; not much business being done even at that. The rain which fell so generally in England during the early part of the week may have done some damage to crops that were cut, but we do not think it can have been much, and certainly not enough to check the downward tendency. No doubt farmers here will imitate the farmers in the western States of America, and keep back their supplies in the hope of securing higher prices. But in neither case is that likely to have much influence. Wheat is bound to go down still further, and we shall not be surprised if next week there be here another drop of at least a shilling. The decline in America amounts to from 10 to 11½ cents. The markets fluctuate, for there is a good deal of speculation going on; but futures are low, and there is hardly a quotation beyond October. Though a fair quantity of the new wheat has been put upon the market in America, the exports, which are well maintained, are still mostly of old stocks. The downward tendency is equally active on the Continent, and everywhere the reports of the harvest are good.

Reports of the cotton crop continue good, though in some of the south-western States there is said to have been too much rain; but that has had no effect upon the markets, which continue dull, with prices unaltered. In the United States the manufacture has been a little encouraged by a rather better demand. In Manchester also there have been signs of renewed activity, though manufacturers do not find prices coming up to their expectation. Stocks of raw material are still considerable, and the present promise of the new crop is so excellent that, unless there was some serious change for the worse, buying will continue very slack. There is a general expectation in Manchester of big business in Calcutta, if there is no recurrence of the plague. Old stocks there must by this time be very considerably reduced.

The demand for wool has improved, more especially for scoured locks and pieces, which seem to be scarce, and command better prices. The woollen and worsted trades are showing more activity. The cold in the spring caused such an extra demand for winter goods that stocks of these have run low, and manufacturers are now busy replenishing them in view of the coming season. Orders for spring goods are also coming in well, and there is a good Continental demand. In Leeds, merchants have been receiving orders from London for additional supplies of summer goods, and manufacturers were thus relieved of a good many remnants which had been left on their hands. This may be described as an unexpected windfall, for the summer trade had been almost given up as a bad job. An improvement in the American trade is reported from Leeds, and shipments to Canada continue steady. The Leicester market is less depressed, and, on the whole, the outlook in wool seems uncommonly bright.

Copper has gone up again. It advanced 6s. 3d. per ton on Wednesday, in sympathy with slightly higher quotations from New York. The favourable progress of the peace negotiations has added to the activity of the market, and with the final signing of the peace protocol, we may look for more steady activity than copper has experienced for some considerable time past. The rise in price for the week amounts to from 17s. to 20s., and there were several large transactions at the London market, on Wednesday, at £51 2s. 6d. cash; £51 6s. 3d. for September 27; and £51 8s. 9d. three months. Settlement price, £51 2s. 6d.

All that can be said about the iron and steel trades is that the extraordinary activity in both continues, and with the fresh orders coming in the prosperity must last for many months yet. The hematite pig-iron market is very brisk, and thoroughly maintains its firmness. Glasgow seems well nigh overwhelmed with business, and steelmakers have this week raised the price of ship plates to £6 5s., angles to £6, and boiler plates to £6 10s. Orders for early delivery are declined even at these rates. Producers were never so busy, while prices are 20s. per ton better than a year ago. At this improvement makers have fully twelve months orders on hand. The demand for raw pig-iron is on an unprecedented scale. Of course, shipbuilders are as busy as ever, and the Clydebank Shipbuilding Company are reported to have received an order for one Government cruiser. The orders for the Great Central Railway extension to London are now completed, but new ones have reached Sheffield for replenishing and repairing of old stocks. A large order for locomotives has recently been placed by the Midland Company, and there is a satisfactory demand for railway material on Indian and Colonial account.

Prospects are now rather more hopeful for a settlement of the Welsh coal strike. Both sides seem to be getting anxious; and negotiations have been opened with certain large collieries for the resumption of work on the terms of the sliding scale with minimum wage rate. The strike has been very severe on the tinplate trade, as, of course, it has been on every other. The loss by it will have to be calculated in millions.

The tone of the sugar market has been increasingly firm, though the extreme prices recorded at the close of last week have not been maintained. The business done may have been moderate, but it represents an improvement upon the recent state of things. A feature of strength, as Mr. Czarnikow points out, is that the demand is for *bona fide* trade purposes, speculators standing aloof, though watching with interest the crop reports. These for the week have shown a more favourable condition as regards the percentage of saccharine, though the weight is still far behind last year. But no trustworthy conclusion as to the ultimate yield can yet be drawn.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Aberdeen District	Week	Aug. 6	£ 583	-41	—	—	—
Belfast Street	"	" 6	2,551	-60	—	—	—
Birmingham and Aston	"	"	—	—	—	—	—
Birmingham and Midland	"	" 6	759	+33	—	—	—
Birmingham City	"	" 6	4,174	-29	—	—	—
Birmingham General	"	" 6	1,101	+12	—	—	—
Blessington and Poulaphuca	"	" 7	57	+8	5	172	+16
Bristol Tramways and Carriage	"	" 5	3,982	+419	—	—	—
Burnley and District	"	" 6	359	-10	—	—	—
Bury, Rochdale, and Oldham	"	" 6	963	+6	—	—	—
Croydon	"	" 6	471	-54	†	—	-361
Dublin and Blessington	"	" 7	212	-51	5	903	-126
Dublin and Lucan	"	" 6	107	nil	5	553	+12
Dublin Southern District	"	July 29	3,215	+72	—	14,933	+480
Dublin United	"	Aug. 5	3,536	-399	†	17,570	+80
Dudley and Stourbridge	"	" 6	253	+13	6	1,201	+95
Edinburgh and District	"	" 6	2,602	+41	31	77,287	+7,364
Edinburgh Street	"	" 6	672	-25	5	4,006	+7,364
Gateshead and District	Month	July	1,065	+73	—	—	—
Glasgow	Week	Aug. 6	3,052	+1	—	—	—
Harrow-road and Paddington	"	" 5	378	+16	†	1,366	+30
Highbury Hill	"	" 5	188	—	—	—	—
Lea Bridge and Leyton	"	" 6	1,220	+61	—	—	—
London, Deptford, and Greenwich	"	" 6	768	-5	—	18,638	+211
London General Omnibus	"	" 6	23,329	+1,516	—	—	—
London Road Car	"	" 6	7,095	+70	†	39,089	+468
London Southern	"	" 6	766	+49	—	—	—
North Staffordshire	"	" 6	473	+9	—	12,463	-375
Provincial	"	" 6	3,767	-481	—	—	—
Rossendale Valley	"	" 5	189	+8	†	962	+50
Southampton	"	"	—	—	—	—	—
South London	"	" 6	2,191	+79	†	10,651	+320
South Staffordshire	"	" 5	881	-8	31	19,272	-300
Tramways Union	Month	July	12,680	+1,318	7	78,115	+8,803
Wigan and District	Week	Aug. 6	345	+52	—	—	—
Woolwich and South East London	"	" 6	688	-10	†	2,829	-8

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine	Week	Aug. 11	£ 3,891	+97	—	119,752	+12,127
Barcelona	"	" 6	1,510	-361	—	36,753	-8,455
Barcelona, Ensanche y Gracia	"	" 6	293	+45	—	7,451	+212
Bordeaux	"	" 5	2,447	-71	—	67,347	-2,928
Brazilian Street	Month	June 12	142,508	+8,648	—	—	—
British Columbia Electric	"	April	30,729	+10,493	†	305,134	—
Do. net	"	"	10,392	+4,958	†	97,402	—
Buenos Ayres and Belgrano	"	June	4,488	+424	—	29,043	+4,625
Buenos Ayres Grand National	Week	July 9	32,888	+2,192	†	—	+45,859
Buenos Ayres New	Month	May	64,936	-1,647	—	334,214	-10,525
Calais	Week	Aug. 6	208	-9	—	—	—
Calcutta	"	" 6	1,597	+47	—	—	—
Citr'g'na & Herreras	Month	July	5,630	+3,127	—	32,643	+5,157
Gothenburg	Week	July 27	343	+13	—	—	—
Lombardy Road	Month	July	1,714	+174	—	10,634	-30
Lynn and Boston	"	June	136,744	+7,120	8	508,106	+35,411
Do. net	"	"	50,036	+5,449	8	303,959	+12,018
Twin City Rapid	"	"	171,504	+1,168	—	1,005,034	+74,606
Do. Net	"	"	59,611	+6,978	6	505,750	+36,135

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

The French Government order excluding foreign corn from the army commissariat has now been revived. It was kept in abeyance during the suspension of the corn duties.

Frederick Bulstrode Whitlock, thirty-five years of age, a bank manager, has been remanded at Nottingham on charges of embezzling large sums from Messrs. Samuel Smiths, bankers. His total defalcations are said to amount to about £12,000.

The Spanish Minister of Finance has authorised the Bank of Spain to increase the note issue from 15,000,000 to two milliard pesetas.

By way of San Francisco we have somewhat alarming news from St. Michael's as to the condition of miners "on the rush" to Klondike. Thousands of men are said to be stranded in the town-ship, and the Yukon is getting too low for navigation. Their condition is well described as precarious, and the worst of it is that even if they can reach Dawson City there is neither room nor work for them. There are enough prospectors there already, apparently, to take up all the gold claims there are, and for newcomers there seems nothing but to turn round and get home again as best they can.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

T. W.—Write to the company and ask what the "surrender value" of your policy is. I do not like their method of business, and though the concern may last for years, it can only do so by getting the best of its customers. Any correspondence you may have I should like to see, if you will kindly send me copies.

W.—There is nothing to be done but accept, I am afraid. Every class of stock has to sacrifice something, and in the present financial condition of the company no better scheme can be devised. The result of liquidation would probably put an end to the subsidy. The excuse would be too tempting to be resisted.

D. T. G.—I cannot see that you will gain much by averaging, at any rate just now. Nos. 1 and 2 are affected by the financial condition of the country, and are likely to be handicapped for some time. No. 3 is very unmarketable, and its immediate prospects do not point to higher prices in the near future. No. 4 is, perhaps, the one most likely to rise, but I doubt the wisdom of increasing your risk in the undertaking.

## CHINESE RAILWAY CONCESSIONS.

## RUSSIAN DEMANDS AGREED TO.

The Pekin correspondent of the *Times* now informs us that the Tsung-li-Yamen has given a formal assent to all the conditions imposed by M. Pavloff with regard to the contract for the Niu-chwang extension railway loan. M. Pavloff demanded that the line should not be mortgaged as security, and that no foreign control or interference of any description should be permitted, even in case of default. These conditions directly conflict with the terms of the signed contract and are designed to block the completion of the final contract.

So much for the Niu-chwang "concession." As to the Pekin-Hankau Railway, the same correspondent states that the Tsung-li-Yamen "professes amazement at the terms of the contracts published at Shanghai, and endeavours to cast the responsibility on Li Hung Chang, who conducted the negotiations, and whose Russian sympathies are known. The Chinese admit the importance of the separate agreement appointing as arbitrator in any question in dispute the Minister in Pekin of that country which has the largest financial interest in it. They recognise that this provision gives the Russian Minister absolute power in all disputes. It is, however, officially announced that the contract is still unratified, and that the Belgian Minister is pressing for an Imperial rescript ratifying the contract. It is an obvious fact that the railway is a political and not a commercial undertaking, and is designed against British interests. Her Majesty's Government might, at least, endeavour to delay the ratification of the contract until the objectionable clauses are revised."

The Waterloo and City Railway was opened for traffic on Monday morning. It has been uncommonly well patronised.

## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.					
	NAME	Closing Price.	Rise or Fall.	NAME	Closing Price.
1	Aladdin	1		Hamman's Star	1
3 1/2	Associated	3 1/2		Ironstone, New	1
3/4	Do. Southern	3/4		Kangaroo Mt. & Iron King, 12/	1
1 1/2	Brownhill Extended	1 1/2		Kangaroo	1
1 1/2	Burbank's Birthday	1 1/2		Lake View Consols	1
5/6	Central Boulder	5/6		Do. Extended	1
4/6	Chaffers	4/6	- 1/3	Do. South	1
1 1/2	Colonial Finance, 15/	1 1/2	dis.	London & Globe Finance	2 1/2
1 1/2	Crossus S. United, 17/	1 1/2		Do. Investment	1
1 1/2	H. Murchison	1 1/2		London W.A. Exploration	1
2/6	Golden Arrow fully paid	2/6		Do.	1
9/12	Golden Horseshoe	9/12	- 1/4	Malakoff Consols	1
1 1/2	Golden Link	1 1/2		North Boulder, 19/	1
17/3	Great Boulder, 21/	17/3	- 1/2	North Kensington	1
1	Do. Main Reef, 10/	1		Northern Territories	1
2 1/2	Do. Perseverance	2 1/2		Peak Hill	1
2 1/2	Do. South	2 1/2		South Kensington	1
2 1/2	Hainault	2 1/2		W. A. Goldfields	1
8 1/2	Hampton Plains	8 1/2		W. A. Joint Stock	1
8 1/2	Hamman's Brownhill	8 1/2	+ 1	W. A. Market Trust	1
6/6	Hamman's Oroya	6/6		W. A. London General Fin.	1
	Do. Proprietary	3/	+ 1/3	White Feather	1

SOUTH AFRICAN.						
5 1/2	Angelo	5 1/2	- 1/4	17/3	Lilac-Berlyn	17/3
1 1/2	Aurora West	1 1/2		2 1/2	Mog Consolidated	2 1/2
1 1/2	Bantjes	1 1/2		4 1/2	Mog and Charlton	4 1/2
9/12	Barrett, 10/	9/12		4 1/2	Mog Consolidated	4 1/2
4 1/6	Bonanza	4 1/6		4 1/2	New Belmont	4 1/2
4/12	Buffelsdorp	4/12	- 1/3	1 1/2	New Primrose	1 1/2
6/12	City and Suburban, £4	6/12		1 1/2	Nigel, 15	1 1/2
3/4	Comet (New)	3/4		1 1/2	Nigel Deep	1 1/2
3/4	Con. Deep Level	3/4		1 1/2	North Randfontein	1 1/2
13/12	Crown Deep	13/12		5/6	Nourse Deep	5/6
13/12	Crown Reef	13/12		1 1/2	Pongas-Randfontein	1 1/2
20/12	De Beers, £5	20/12	- 1/4	3 1/2	Rand Mines	3 1/2
1 1/2	Driefontein	1 1/2		1 1/2	Randfontein	1 1/2
5/6	Durban Roodepoort	5/6		1 1/2	Richtfontein	1 1/2
3/4	Do. Deep	3/4		9/12	Roodepoort Deep	9/12
5/6	East Rand	5/6		1 1/2	Do. Gold, £5	1 1/2
26/12	Ferreira	26/12		1 1/2	Do. Randfontein	1 1/2
9/12	Geldenhuis Deep	9/12		1 1/2	Roodepoort Central Deep	1 1/2
1 1/2	Do. Estate	1 1/2		7/12	Rose Deep	7/12
1 1/2	George Goch	1 1/2		1 1/2	Salisbury	1 1/2
2 1/2	Ginsberg	2 1/2		1 1/2	Sheba	1 1/2
1 1/2	Glenairn	1 1/2		4	Summer and Jack, £5	4
3/4	Goldfields Deep	3/4		2 1/2	Transvaal Gold	2 1/2
8/12	Graveland West	8/12		3/4	Treasury	3/4
10/12	Henry Nourse	10/12		4 1/2	United Roodepoort	4 1/2
7/12	Heriot	7/12		1 1/2	Van Kyn	1 1/2
7/12	Jagersfontein	7/12		6/12	Village Main Reef	6/12
11/12	Jubilee	11/12		1 1/2	Vogelstruis	1 1/2
5/12	Jumpers	5/12		1 1/2	Do. Deep	1 1/2
5/12	Kleinfontein	5/12		10/12	Wemmer	10/12
4/12	Knight's	4/12		1 1/2	West Rand	1 1/2
2/12	Lancaster	2/12		5/12	Wolwater, £4	5/12
3/12	Langlaagte Estate	3/12		2 1/2	Worcester	2 1/2

LAND EXPLORATION AND RHODESIAN.									
2 1/2	Anglo-French Ex.	2 1/2	- 1/2	6	Mashonaland Central	6	- 1/2	1 1/2	☆
1 1/2	Barnato Consolidated	1 1/2	- 1/2	6	Matabele Gold Reefs	6	+	1 1/2	☆
1 1/2	Bechuanaland Ex.	1 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2	1 1/2	☆
2 1/2	Chartered B.S.A.	2 1/2	- 1/2	1 1/2	Oceana Consolidated	1 1/2	- 1/2	1 1/2	☆
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2	1 1/2	☆
1 1/2	Colenbunder	4 1/2	- 1/2	4 1/2	Do. Exploration	4 1/2	- 1/2	1 1/2	☆
4 1/2	Cons. Goldfields	4 1/2	- 1/2	1 1/2	Do. Goldfields	1 1/2	- 1/2	1 1/2	☆
1 1/2	Do. Pref.	21/6	- 1/2	3 1/2	S. A. Gold Trust	3 1/2	- 1/2	1 1/2	☆
1 1/2	Exploration	1 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2	1 1/2	☆
2 1/2	Geelong	2 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2	1 1/2	☆
1 1/2	Henderson's Est.	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2	1 1/2	☆
1 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	Witwatersrand	1 1/2	- 1/2	1 1/2	☆
1 1/2	Do. Water	1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2	1 1/2	☆
1 1/2	Mashonaland Agency	1 1/2	- 1/2	1 1/2				1 1/2	☆

MISCELLANEOUS.					
1	Alamillos, £2	1	1 1/2	Mount Lyell, North	1 1/2 + 1/2
4 1/2	Anacanda, \$5	4 1/2 + 1/2	5/6	Do. South	3/4 - 1/2
9/12	Balaghat, fully paid	9/6	5/6	Mount Morgan, 175/6d.	5/6 + 1/2
11/12	Brilliant, £2	12 + 1/6	5/6	Mysore	5/6 + 1/2
2 1/2	Do. St. George's	2 1/2	7/6	Mysore Goldfields	7/6 + 1/6
17/12	British America Corp.	17/6	5/6	Do. Reefs, 175/6d.	5/6 - 1/2
9/12	British Broken Hill	9/12	6/6	Do. West	6/6 - 1/6
44/6	Broken Hill Proprietary	44/6	5/6	Do. Wynand	5/6
1	Do. Block to £10, £7 1/2 pd	1	2 1/2	Namaqua, £2	2 1/2
4 1/2	Cape Copper, £2	4 1/2 + 1/2	4	Nunamirong	4
4 1/2	Champion Reef, 10s.	4 1/2	3 1/2	Oreque	3 1/2
2 1/2	Copapo, £2	2 1/2 - 1/2	1 1/2	Do. Pref.	3 1/2 + 1/2
13/6	Coromandel	13/6 - 1/6	1 1/2	Rio Tinto, £5	1 1/2 + 1/2
2 1/2	Day Dawn Block	2 1/2 - 1/2	6/12	Do. Pref. £5	6/12 - 1/2
2 1/2	Frontino & Bolivia	2 1/2	1 1/2	St. John del Rey	1 1/2 + 1/6
1 1/2	Hall Mines	1 1/2	1 1/2	Tatara	1 1/2
1 1/2	Libiola, £5	1 1/2	6/12	Tharisa, £2	6/12 - 1/2
7/12	Linares, £3	7/12	2	Tulima "A," £5	2
4 1/2	Mason & Barry, £3	4 1/2	4 1/2	Wadi	4 1/2 - 1/2
4 1/2	Mountain Copper, £5	4 1/2	1 1/2	Watekauri	1 1/2
6/12	Mount Lyell, £3	6/12 - 1/2	1 1/2	Woolstock (N.Z.)	1 1/2 + 1/2

The National Bank of India, Limited, have issued a circular stating that the directors consider it desirable for the bank's interests that Mr. Robert Campbell, who is holding the office of general manager, should also be a director of the bank. As the 65 of the bank's articles of association disqualifies "any person holding any other office or place of profit under the company" from being a director, and the directors, therefore, recommend that the article in question shall be altered by the addition, after the words "if he hold any other office or place of profit under the company," of the words "other than that of general manager, London manager, or secretary." It is also proposed that the minimum number of directors should be fixed at seven instead of eight. The directors, however, do not at present contemplate any reduction in the number of directors below the number eight.



## NEXT WEEK'S MEETINGS.

MONDAY, AUGUST 15.

Peck Bros. & Winch... .. Cannon-street Hotel, 3 p.m.  
West Ham Gas ... .. Stratford, 5 p.m.

TUESDAY, AUGUST 16.

Belfast Street Tramways ... .. Belfast, 2 p.m.  
Commercial Co. of Salonica... .. 23, St. Mary-axe, noon.  
Liverpool United Gas ... .. Liverpool, 2 p.m.  
Taff Vale Railway ... .. Bristol, 2 p.m.

WEDNESDAY, AUGUST 17.

Aberdeen District Trams ... .. Aberdeen, 2 p.m.  
Eastern Investment ... .. 9, Throgmorton-avenue, noon.  
Grand Canal ... .. Dublin 2 p.m.  
Port Talbot Railway and Docks ... .. Port Talbot, noon.

THURSDAY, AUGUST 18.

Anglo-Sicilian Sulphur ... .. Winchester House, 3.30 p.m.

FRIDAY, AUGUST 19.

Didcot, Newbury, and Southampton Railway ... .. Westminster Palace Hotel, noon.  
Mason and Mason ... .. 97, Farringdon-street, 2 p.m.  
Millwall Dock... .. Cannon-street Hotel, 1 p.m.  
Paris Hippodrome ... .. Hamilton House, 3 p.m.  
South London Tramways ... .. Winchester House, noon.

## MINING RETURNS.

MOUNT MORGAN.—Tons chlorinated, 16,840. Gold returned, 13,000 oz.  
SILSING GOLD.—1,500 tons crushed; yield, 561 oz.  
QUEEN CROSS REEF.—Crushed 440 tons for 471 oz.  
SONS OF GWALIA.—Cleaned up after crushing 1,280 tons, yielding 1,330 oz. gold, exclusive of tailings.  
BURMA RUBV.—17,200 loads washed, producing rubies valued at 10,000 rupees.  
ROYALTIES received, 10,000 rupees.  
COROMANDEL.—1,500 tons of stone produced 464 oz.; 1,500 tons tailings (cyanide process) produced 81 oz.  
DREIFONTAIN.—Tons crushed 13,121; ounces recovered from mill, 4,193; tons treated by cyanide, 10,206; ounces recovered from cyanide, 2,938.  
PAARL CENTRAL.—Crushed, 6,296 tons, yielding 1,836 oz.; from cyanide works—treated, 4,345 tons, yielding 955 oz.; total, 2,791.  
PRINCESS ROYAL (Cue).—Clean up from 185 tons gave 133 oz. exclusive of tailings.  
ROSE DEEP.—Tons crushed, 18,218; yield from mill, 5,449 oz.; yield from sands and concentrates, 3,274 oz.; yield from slimes, 780 oz.; total yield in bullion ounces, 11,478, equal to 9,503 oz. fine gold.  
TELIMA.—Estimated returns for July (75 tons), £2,000.  
ALBION (TRANSVAAL).—During month mill crushed 1,150 tons; yielded, 316 oz.  
NEW COMET.—Tons crushed 5,280; ounces recovered from mill 3,738; tons treated by cyanide, 5,724 oz.; recovered 2,212.  
GELDENHUIS DEEP.—Tons crushed, 25,025; yield in fine gold from mill, 7,776 oz.; yield in fine gold from sands and concentrates, 3,789 oz.; yield in fine gold from slimes, 352 oz.; total yield in bullion ounces, 14,199, equal to 11,917 fine ounces.  
IVANHOE.—For July, 1,760 tons crushed, yielded 2,874 oz. of gold.  
OTTO'S KOPJE.—4,944 loads washed during the week ended August 4, 141 carats won.  
PIGG'S PEAK DEVELOPMENT.—Crushed, 2,300 tons for 237 oz.; cyanided, 2,650 tons for 605 oz.  
BIG BLOW.—791 tons yielded 233 oz.  
CROWN DEEP.—Crushed, 22,550 tons; yield from mill, 6,428 oz.; yield from sands and concentrates, 4,689 oz.; yield from slimes, 297 oz.; total yield in bullion ounces, 14,059, equal to 11,414 oz. fine gold.  
CROWN REEF.—Crushed, 17,327 tons; yield from mill, 7,697 oz.; yield from cyanide, 3,917 oz.; yield from slimes, 304 oz.  
HALL MINES, BRITISH COLUMBIA.—3,946 tons of Silver King ore from the company's mine and 457 tons of purchased ore smelted, yielding 188 tons matte, containing approximately from Silver King ore 61 tons copper, 64,890 oz. silver; from purchased ore, 18 tons copper, 6,576 oz. silver, 360 oz. gold.  
ANGELO GOLD.—Tons crushed, 7,204; ounces recovered from mill, 3,738; ounces recovered from cyanide, 2,212.  
BEACON GOLD.—Ounces of gold, 246; from 284 tons.  
BONNIE DUNDEE.—Total return, 317 tons for 344 oz.  
BONANZA.—Crushed 5,517 tons, for 5,471 oz. of gold; from cyanide and slimes, 5,517 tons, yielded 2,285 oz.  
CAMPANA CONSOLIDATED.—Crushed 315 tons of ore, which realised £630.  
CASSEL COAL.—Output for July, 20,800 tons.  
GRAND CENTRAL.—Stamps ran 27 days, crushing 5,100 tons; yielding bullion estimated at \$60,500; concentrates estimated to yield \$22,500.  
HOWELL'S CONSOLIDATED.—Crushed up to beginning of August, 8,586 tons; yielded 2,094 oz.  
NEW COMET.—Tons crushed, 5,280; ounces recovered from mill, 1,555; ounces recovered from cyanide, 1,202.  
DE LAMAR.—Leached, 4,241 tons; bullion produced from cyanide, \$31,810.  
DURBAN ROODEPOORT.—Quartz milled, 10,300 tons for 5,131 oz.; tailings treated, 7,135 tons for 1,205 oz.  
FREDERICK THE GREAT.—285 tons for 45 oz. gold.  
FRONTINO AND BOLIVIA.—Produce value £11,800.  
GREAT BOULDER PERSEVERANCE.—1,262 tons crushed for 1,529 oz.; 219 tons smelted for 386 oz.  
JUMPERS DEEP.—Tons crushed, 12,831; yield in fine gold, 4,253 oz.; yield in fine gold from sands and concentrates, 2,664 oz.; total yield in bullion, 8,014 oz., equal to 6,917 oz. fine gold.  
THE JUMPERS GOLD.—Crushed, 12,340 tons; obtained from mill, 4,100 oz.; obtained from concentrates by cyanide, 354 oz.; obtained from tailings by cyanide, 1,796 oz.; and from slags, 341 oz.  
LANCASTER.—Crushed, 7,815 tons, yielding 2,915 oz.; 5,505 tons tailings treated by cyanide, yielding 1,525 oz.  
MEYER AND CHARLTON.—Crushed, 9,379 tons; gold won, 2,757 oz.; gold extracted from tailings, 1,421 oz.  
MONTANA.—Gold, 2,740 oz.; and silver, 14,010 oz., obtained from 6,500 tons of ore and 11,636 tons of tailings.  
NEW KLEINFONTAIN.—Tons crushed, 13,332; ounces recovered, 4,011; tons cyanided, 9,539; ounces recovered, 1,382.  
NOURSE DEEP.—Tons crushed, 8,198; yield in fine gold from mill, 2,465 oz.; yield in fine gold from sands and concentrates, 1,827 oz.; yield in fine gold from slimes, 141 oz. Total yield in bullion ounces, 5,114, equal to 4,433 oz. fine gold.  
PREMIER TATI MONARCH.—2,183 tons of ore crushed; yield of retorted gold, 448 oz.  
RUTH.—Ore shipped for July was 333 tons.  
SHEBA.—For July 9,800 tons of ore, 3,675 oz.; 5,770 tons of tailings, 1,275 oz.; 154 tons of concentrates, 1,070 oz.  
ST. JOHN DEL REY.—Gold produce for July, £23,000.  
TRANSVAAL GOLD.—From mill obtained 3,617 oz.; from cyanide, 2,309 oz.; from

slimes works during June and July, 795 oz.; total, 6,721 oz. of fine gold, equal to 7,322 oz. standard gold.

VAN RYN.—Tons milled, 11,637; ounces recovered, 2,809; ounces recovered from cyanide, 1,467.

WEMMER.—Crushed, 6,711 tons, yielding 4,444 oz.; cyanide plant, 4,875 tons treated, yielding 1,017 oz., and from concentrates 175 tons caught, assaying 90 dwt. per ton.

BARRETT.—667 oz.

CONSOLIDATED MURCHISON.—Crushed 745 tons, realised 605 oz.

DAY DAWN BLOCK AND WYNDHAM GOLD.—Result for the fortnight ended August 6:—Tons crushed, 1,460; yield of gold, 1,538 oz., including tailings.

EAGLEHAWK CONSOLIDATED.—300 tons, yielding 78 oz.

FERREIRA GOLD.—Crushed, 11,767 tons; extracted, 6,976 oz.; assay value of concentrates, 1,380 oz.; produced from tailings, 2,697 oz.; from slimes, 870 oz.; total gold from all sources, 11,923 oz.

GLYNN'S LYDENBURG.—Crushed, 1,816 tons; obtained, 613 oz.; from cyanide works (two months' working), 645 oz.; from slimes works (two months' working), 365 oz.

GELDENHUIS ESTATE.—Crushed, 17,775 tons; obtained from mill, 6,530 oz. of gold; from concentrates by cyanide, 929 oz.; from tailings by cyanide, 2,785 oz.; from slimes, 943 oz.

GEORGE GOCH AMALGAMATED.—9,167 tons crushed, yielding 1,475 oz. gold; and 1,196 oz. from tailings.

HENRY NOURSE.—Crushed, 8,561 tons, producing 5,208 oz.; cyanide, 6,450 tons treated, producing 2,589 tons.

HYDERABAD DECCAN.—The output of coal from the Singareni collieries for the four weeks ended July 16, was 34,093 tons.

JUBILEE.—1,815 oz. from 6,120 tons crushed; tailings yielded 735 oz.

MOUNT LYELL MINING AND RAILWAY.—From June 30 to July 27 13,672 tons of ore have been treated; 11,907 tons from open cuts assaying before treatment:—Copper, 241 per cent; silver, 3 oz. per ton; gold, 0.113 oz. per ton. 1,765 tons from No. 4 tunnel assaying before treatment:—Copper, 5.95 per cent; silver, 13.91 oz. per ton; gold, .073 oz. per ton. The converters have produced during the same period 738 tons of blister copper containing:—Copper, 373 tons; silver, 50,575 oz.; gold, 1,953 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output, 1 ton 3 cwt., containing 4,050 oz. of silver.

PRINCESS ESTATE.—Crushed, 6,187 tons, yielding 2,112 oz.; treated 4,246 tons by cyanide, yielding 1,065 oz.

ROBINSON GOLD.—Mill crushed 15,930 tons, which yielded 11,035 oz.; from concentrates (by chlorination) 1,094 oz.; from tailings (cyanide process), 3,504 oz.; from slimes, 1,242 oz.; from concentrates bought (by chlorination), 1,572 oz.

TWIN LAKES PLACERS.—Cubic yards of gravel washed, 150,000; square yards of bedrock exposed, 15,000; square yards of bedrock cleaned, 19,000; estimated value of bullion produced \$8,500.

VILLAGE MAIN REEF.—Total yield from all sources approximately 11,214 oz.

WEST RAND.—Crushed, 3,689 tons, yielded 794 oz.; cyanide treated, 2,840 tons, yielded 780 oz.

YORK.—5,364 tons of ore crushed, yielding 1,696 oz.; 3,510 tons of tailings gave 866 oz., total 2,562 oz.

LE CHAMP D'OR FRENCH.—Crushed 5,719 tons, yielding 2,796 oz. Cyanide—4,067 tons treated, yielding 1,453 oz. Concentrates 40 oz.

BLOCK B LANGLAAGTE.—Ore crushed, 10,680 tons; gold retorted, 2,781. Tailings, cyanide process, tons treated, 5,580; gold recovered, 810 oz. Concentrates, cyanide process, tons treated, 193; gold recovered, 330 oz. Total gold recovered, 3,912 oz.

BUFFELSDOORN.—Production for July, 3,666 oz.

CITY AND SUBURBAN.—Last month's crushing yielded 11,243 oz.

FRANK SMITH DIAMOND.—3,500 loads washed, producing 231 carats.

GELDENHUIS MAIN REEF.—Gold from mill, 771 oz.; ditto cyanide, 314 oz. Crushed, 3,273 tons. Tailings treated, 2,400 tons.

LANGLAAGTE ESTATE.—Ore crushed, 27,057 tons; gold retorted, 8,173 oz. Tailings, cyanide process, tons treated, 14,400; gold recovered, 2,070 oz. Concentrates, cyanide process, tons treated, 635; gold recovered, 1,767 oz.

LANGLAAGTE STAR.—Ore crushed, 5,563 tons; gold retorted, 1,268 oz. Tailings—cyanide process—Tons treated, 4,560; gold recovered, 367 oz. Concentrates—cyanide process.—Tons treated, 104; gold recovered, 292 oz.

MOUNT CHARLOTTE.—Crushed 300 tons; 160 oz.

NORTH RANDFONTEIN.—Ore crushed, 8,021 tons; gold retorted, 1,653 oz. Tailings—cyanide process.—Tons treated, 4,300; gold recovered, 607 oz. Concentrates—cyanide process.—Tons treated 90; gold recovered, 182 oz.

FORGES RANDFONTEIN.—Ore crushed, 8,050 tons; gold retorted, 2,577 oz. Tailings—cyanide process.—Tons treated, 5,850; gold recovered, 744 oz. Concentrates—cyanide process.—Tons treated, 118; gold recovered, 299 oz.

ROBINSON RANDFONTEIN.—Ore crushed, 6,020 tons; gold retorted, 1,946 oz. Tailings (cyanide process)—Tons treated, 4,620; gold recovered, 822 oz. Concentrates (cyanide process)—Tons treated, 110; gold recovered, 236 oz.

ROODEPOORT UNITED MAIN REEF.—Crushed 7,445 tons, producing 3,138 oz.; cyanide, 1,091 oz.

WINDSOR.—Crushed 3,892 tons for 1,123 oz.; from cyanide works obtained 901 oz.

WITWATERSRAND.—Crushed 16,800 tons, yielding 5,632 oz.; 11,560 tons tailings treated, yielding 1,576 oz.

VOLHUTER.—Crushed, 14,131 tons; yielding 6,948 oz.

ROBINSON DEEP.—Crushed 7,345 tons, yielding 4,587 oz.; 1,600 oz. from cyanide; 300 oz. from slimes, and 113 oz. from concentrates.

SIMMER AND JACK.—Crushed 36,500 tons, obtained 11,206 oz. of gold; 5,000 from tailings by cyanide, and 1,000 from slimes.

NEW PRIMROSE.—10,282 oz., profit £15,736.

GINSBERG.—3,079 oz., profit £6,302.

GLENCAIRN.—6,664 oz., profit £9,639.

RIETFOONTEIN "A."—4,411 oz., profit £7,263.

BALMORAL MAIN REEF.—2,056 oz., profit £1,951.

NEW SPES BONA.—1,988 oz., profit £800.

ROODEPOORT.—1,326 oz.

NEW RIETFOONTEIN.—1,577 oz.

CONSOLIDATED MAIN REEF.—Production for month, 3,620 oz.

NEW MODDERFOONTEIN.—7,050 tons crushed; yielded 2,928 oz. and cyanide.

881 oz.

Messrs. N. M. Rothschild & Sons are receiving the coupons of the Brazilian 5 per cent. loan of 1895, due August 1, and of the Western of Minas Railroad 5 per cent. bonds, due September 1, for funding.

With regard to the province of Buenos Ayres external debt conversion notice is given that Argentine Government 4 per cent. bonds are now ready for issue in exchange for provisional scrip. Holders of Argentine Government 4 per cent. provisional scrip issued by Messrs. Morton, Chaplin, & Co., must present the same for exchange at 6, Princes-street, E.C. Holders of Argentine Government 4 per cent. provisional scrip issued by Baring Brothers & Co., Limited, must present the same for exchange at 8, Bishopsgate-street Within, E.C.

The Council of Foreign Bondholders have received advices from the agents of the bondholders at Asuncion, remitting the instalments of the Paraguay external debt service, due on the 1st ultimo, paid by the Government for account of the coupon payable on January 1, 1899.

A meeting of the Great Boulder Shareholders Provisional Committee was held on Saturday, when, in view of the fact that the chairman of the company refused to allow any resolutions to be put to the extraordinary general meeting held on the previous Thursday, it was unanimously resolved:—"That further steps be taken without delay to give effect to the evident wishes of the shareholders." A fresh meeting will therefore be requisitioned with the object of effecting important alterations in the articles of association and a complete change in the administration, and, if possible, of rescinding the contract with the Milling Company.

Messrs. Cox Brothers, Liverpool and London, announce the death of their partner, Mr. Samuel J. Edmondson, which took place on the 28th ultimo. Mr. Douglas P. Sinclair will sign for the firm by procuration.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	July 15	£ 5,835	— 548	2	13,626	+ 750
76½	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 73	26	—	—
234	48	Bahia Blanca and North West .. .. .	Aug. 6	374	+ 143	8	2,177	+ 471
75	1	Buenos Ayres and Ensenada .. .. .	June 26	2,768	+ 148	26	8,472	+ 13,545
427	1	Buenos Ayres and Pacific .. .. .	Aug. 6	7,897	+ 203	6	76,046	+ 1,651
914	—	Buenos Ayres and Rosario .. .. .	Aug. 6	13,986	+ 451	31	486,046	+ 96,097
2,514	45	Buenos Ayres Great Southern .. .. .	Aug. 7	23,129	+ 4,091	5	123,713	+ 22,600
602	107	Buenos Ayres Western .. .. .	Aug. 7	11,690	+ 2,287	6	58,039	+ 4,457
845	55	Central Argentine .. .. .	Aug. 6	14,782	+ 1,395	31	606,947	+ 139,399
107	—	Central Bahia .. .. .	May 31*	\$147,560	+ \$18,993	5 mos.	\$704,724	+ \$74,761
271	—	Central Uruguay of Monte Video .. .. .	Aug. 6	4,282	+ 471	8	20,452	+ 1,342
128	—	Do. Eastern Extension .. .. .	Aug. 6	870	+ 175	8	3,572	+ 892
122	—	Do. Northern Extension .. .. .	Aug. 6	443	+ 116	8	2,150	+ 816
120	—	Cordoba and Rosario .. .. .	July 17	1,760	— 55	8	4,510	+ 100
128	—	Cordoba Central .. .. .	July 31	\$26,000	— \$3,360	30	\$266,512	— \$129,510
549	—	Do. Northern Extension .. .. .	July 31	\$76,000	— \$1,460	30	\$1,515,570	— \$44,200
137	—	Costa Rica .. .. .	Aug. 6	3,955	— 974	31	159,723	— 6,569
99	—	East Argentine .. .. .	June 12	748	+ 58	23	18,371	+ 3,693
386	—	Entre Rios .. .. .	Aug. 6	1,087	+ 178	6	5,179	+ 34
555	—	Inter Oceanic of Mexico .. .. .	Aug. 6	\$55,700	+ \$6,950	11	\$290,570	+ \$25,770
23	—	La Guaira and Caracas .. .. .	June 24	1,788	— 639	25	51,121	— 7,574
1,326	—	Leopoldina .. .. .	July 30	\$363,000	— \$10,000	30	\$10,571,000	+ \$402,500
321	—	Mexican .. .. .	Aug. 6	\$77,500	+ \$3,000	11	\$423,900	+ \$20,350
1,846	—	Mexican Central .. .. .	July 31	\$350,064	+ \$4,412	4	\$1,000,367	+ \$64,361
1,217	—	Mexican National .. .. .	July 31	\$159,139	+ \$5,450	4	\$486,040	+ \$44,076
228	—	Mexican Southern .. .. .	Aug. 7	\$11,350	— \$2,913	18	\$211,124	— \$22,004
106	—	Minas and Rio .. .. .	June 30*	\$107,634	+ \$20,119	12 mos.	\$1,946,654	+ \$167,052
94	—	N. W. Argentine .. .. .	Aug. 6	2,271	+ 12	31	39,299	— 10,273
242	3	Nitrate .. .. .	July 31	16,777	+ 6,108	29	212,667	+ 17,292
320	—	Ottoman .. .. .	July 9	5,087	— 381	1	5,087	— 381
77½	—	Recife and San Francisco .. .. .	June 4	3,481	+ 732	23	117,667	+ 16,913
86½	—	San Paulo .. .. .	June 26	17,675	— 1,958	22	—	—
186	—	Santa Fe and Cordova .. .. .	Aug. 6	950	+ 187	11	6,897	+ 822
110	—	Western of Havana .. .. .	Aug. 6	2,080	+ 303	5	9,225	+ 80

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

§ For ten days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	July 30	Rs. 81,000	— Rs. 2,907	9	Rs. 3,46,000	— Rs. 56,991
827	8	Bengal and North-Western .. .. .	July 31	Rs. 1,75,370	+ Rs. 30,961	9	Rs. 1,75,370	+ Rs. 30,961
461	—	Bombay and Baroda .. .. .	Aug. 6	£18,053	— £1,693	8	£104,225	— £11,349
1,885	2	East Indian .. .. .	Aug. 6	Rs. 10,55,000	— Rs. 5,000	8	Rs. 56,14,000	+ Rs. 2,23,000
1,491	—	Great Indian Penin. .. .. .	July 30	£39,151	+ £1,007	8	£473,315	— £1,324
736	—	Indian Midland .. .. .	Aug. 6	Rs. 83,280	— Rs. 26,824	8	Rs. 5,30,160	— Rs. 1,09,446
840	—	Madras .. .. .	July 30	£20,167	— £1,406	8	£88,786	— £7,223
1,042	—	South Indian .. .. .	June 18	Rs. 1,62,080	— Rs. 28,794	25	Rs. 10,24,340	— Rs. 3,40,190

† For 9 days ended.

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	July 31	dols. 164,351	— 29,901	4	dols. 509,559	+ 26,215
6,547	21	Canadian Pacific .. .. .	Aug. 7	468,000	— 19,000	31	14,073,000	+ 1,766,000
922	—	Chicago Great Western .. .. .	" 7	105,000	+ 9,000	5	485,393	+ 9,552
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 7	625,000	+ 24,000	5	3,060,000	— 202,000
1,685	—	Denver & Rio Grande .. .. .	" 7	157,000	+ 18,000	5	844,500	+ 26,900
3,512	—	Grand Trunk, Main Line .. .. .	" 7	£79,430	— £2,605	5	£180,911	— £34,395
335	—	Do. Chic. & Grand Trunk .. .. .	" 7	£11,642	— £383	5	£69,274	+ £4,684
189	—	Do. Det., G. H. & Mil. .. .. .	" 7	£3,748	— £494	5	£20,009	— £429
2,938	—	Louisville & Nashville .. .. .	July 31	599,000	— 30,000	4	1,914,100	+ 78,000
2,197	137	Miss., K., & Texas .. .. .	" 31	275,455	— 38,289	11	752,804	— 55,112
477	—	N. Y., Ontario, & W. .. .. .	Aug. 7	79,322	— 7,490	5	417,693	— 35,595
1,570	—	Norfolk & Western .. .. .	July 31	215,000	+ 15,000	11	859,000	+ 10,000
3,499	336	Northern Pacific .. .. .	" 31	661,000	— 19,000	30	11,240,775	+ 2,690,552
1,223	—	St. Louis S. Western .. .. .	" 31	130,000	+ 14,000	4	568,000	+ 32,000
4,654	—	Southern .. .. .	" 31	673,000	+ 140,000	4	1,913,000	+ 131,000
1,979	—	Wabash .. .. .	Aug. 7	248,000	+ 18,000	5	1,328,000	+ 97,000

† For ten days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	June	dols. 545,000	+ 205,000	6	dols. 4,279,434	+ 1,400,305
6,547	103	Canadian Pacific .. .. .	June	817,000	— 69,000	6	4,153,000	+ 400,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	June	1,033,000	— 91,000	6	5,494,334	+ 200,000
1,635	—	Denver & Rio Grande .. .. .	June	288,900	+ 11,492	12	3,115,000	+ 25,000
1,970	—	Erie .. .. .	May	721,000	+ 11,000	5	2,515,000	+ 190,000
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+ £11,740	5	£1,100,139	+ £20,133
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,000	+ £6,347	5	£200,245	+ £20,133
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,466	— £20	5	£14,000	+ £1,000
3,127	—	Illinois Central .. .. .	May	701,000	+ 175,000	5	3,400,000	+ 1,100,000
2,396	—	New York Central .. .. .	May	3,944,246	+ 136,215	5	18,000,000	+ 1,100,000
477	—	New York Ontario, & W. .. .. .	May	49,000	— 15,500	11	1,000,000	+ 20,000
1,570	—	Norfolk & Western .. .. .	May	201,000	— 9,000	5	1,000,000	+ 20,000
3,407	—	Pennsylvania .. .. .	June	1,228,025	— 91,000	6	5,138,950	+ 50,000
1,055	—	Phil. & Reading .. .. .	May	£31,100	+ £2,848	11	£2,011,100	+ £44,100

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s. by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; P.F., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strling*, *sterling*; Lia., *liable to*; Sp., *Surplus*, *surplus*; Per., *Perpetual*; Lm. *lien*; S., *Loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers) Red. 1905	104
3	Local Loans Stk. .... 1912	110
3	Metro. Police Deb. Stk. .... 1920	105
—	Red Sea Ind. Tel. Ann. .... 1908	8
4	Canada Gv. "Intcl. Rly." 1903	105½
4	Do. do. .... 1908	111
4	Do. Bonds .... 1910	112
4	Do. Bonds .... 1913	117½
3	Egyptian Gov. Gar. .... 1906	106
3	Mauritius Ins. Stk. .... 1940	112
3	Turkish Guar. 1855 .... 1903½	103½
3½	Bank of Ireland Stk. .... 1905	395
3½	India Rupee Paper .... 62	
3½	Do. 1854-5 .... 63	
3	Do. 1896-7 .... 1916	54
3½	Isle of Man Deb. .... 1904	104
3	Do. Deb. Stk. .... 1919-29	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. .... 1929	116½
3	Do. .... 1941	109
3	Do. .... 1920-49	87
3	L.C.C. Con. Stock .... 1920	94½
3	Comm. of Sewers, Sep., S.F. 1905	104
3	Corp. of Lond. Bds. .... 1898-1902	100½
3	Do. .... 1898-1902	100½
3	Do, Debs. Sep. S.F. 1916	106½
3	Do, Deb. Stk. Scrip. .... 1927-57	96
3	Barnsley .... 1916-46	102½
3	Barry .... 1914-46	100½
3	Bath .... 1909-34	103½
3	Batley .... 1914-44	100½
3	Birmingham .... 1946	116½
3	Do. .... 1947	109½
3	Do. .... 1926	92
3	Blackburn .... 1930	103½
3	Bournemouth .... 1913-33	102½
3	Bradford .... 1945	116½
3	Do. Deb. Stock .... 1954	108
3	Brighouse .... 1916-46	99
3	Brighton .... 1946	117
3	Do. .... 1957	95
3	Bristol Deb. Stk. Red. .... 1913-43	100½
3	Burton-on-Trent .... 1913-43	102
3	Cambridge .... 1913-43	102
3	Cardiff .... 1935	115½
3	Do. .... 1914-54	103½
3	Cheltenham .... 1971	105½
3	Chichester .... 1916-46	101
3	Coventry .... 1917-57	100½
3	Croydon .... 1922-32	128½
3	Do. .... 1940	107½
3	Derby .... 1920-50	105½
3	Devon C.C. .... 1917-33	103½
3	Dewsbury .... 1930	103
3	Do. .... 1930	103
3	Dorset County .... 1922-32	106
3	Douglas (I. of Man) .... 1926	100½
3	Dover .... 1913-43	102½
3	Dublin .... 1944	112½
3	Eastbourne .... 1920-40	103½
3	Edinburgh .... 1924	105½
3	Do. .... 1927	95
3	Exeter .... 1917-57	94
3	Glasgow County .... 1914-34	103
3	Glasgow .... 1914	109
3	Do. .... 1921	104½
3	Gloster .... 1925-40	95
3	Grimsby .... 1915-55	101½
3	Hamphshire County .... 1913-47	102
3	Hanley .... 1914-34	104½
3	Harrogate .... 1913-43	102½
3	Hastings .... 1914-34	102
3	Hertfordshire C.C. .... 1915-54	104½
3	Huddersfield & Isleworth U.D.C. .... 1915-35	100
3	Hull (st. iss.) .... 1934	106
3	Inverness .... 1914-44	100
3	Ipswich .... 1952	106½
3	Lancaster .... 1919-55	101½
3	Leeds .... 1927	94
3	Leicester .... 1934	114
3	Lincoln .... 1910	102
3	Liverpool .... 1931	131

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester .... 1941	106½
3½	Middlesbro' .... 1909	103½
3½	Do. .... 1911-13	103
3	Do. .... 1915	103
3	Middlesex C.C. .... 1915-35	104
3½	Newcastle .... 1930	115½
2½	Do. Irred. .... 1915-36	98½
3	Newcastle-under-Lyme. .... 1909-44	100
3	Newport (Mon.) .... 1915-55	101½
3	Norwich .... 1952	110
3	Nottingham .... 1951	108½
3	Oxford .... 1916-46	100½
3	Penzance .... 1942	98
3	Plymouth .... 1915-45	101
3	Pontypridd U.D.C. .... 1915-45	101
3	Poole .... 1913-33	99
3½	Portsmouth .... 1916	111
3	Do. .... 1913-33	99
3	Ramsey .... 1920-40	105
3	Ramsgate .... 1915-55	129
3	Reading .... 1962	106
3	Do. .... 1953	103½
3	Rhyl U.D.C. .... 1942	99
3	Richmond (Surrey) .... 1915-55	102
3	River Wear Debt Certs. .... 1915-55	101
3	St. Helen's .... 1915-55	101
3	Scarbro' .... 1925-57	93½
2½	Sheffield .... 1915-35	100
3	Shipley U.D.C. .... 1923-33	104
3	Somerset Co. .... 1925-45	102
3	South Shields .... 1915-45	100
2½	Southampton .... 1916-46	100
3	Southend-on-Sea .... 1915-35	103½
3	Staffs C.C. .... 1914-54	101
3	Stockport .... 1932	104½
3	Do. .... 1915-35	103
3	Surrey Co. .... 1922-32	105½
3	Swansea .... 1955	105
3	Do. .... 1913-9-43	101
3	Taunton .... 1947	99
3	Tees Conserv. Deb. Stk. .... 1954	102½
3	Thames Conserv. "A" .... 1954	102½
3	Do. "B" Deb. Stk. .... 1913-43	100½
3	Torquay .... 1931	102½
3	Tunbridge Wells .... 1918-52	100
3	Tyne Improv. Com. Red. Stk. .... 1913	99
3	Tynemouth .... 1929	101½
3	Wakefield .... 1932	105½
3	Walsall .... 1930	105
3	West Bromwich .... 1929	110
3	Do. .... 1945	106
3	West Sussex C.C. .... 1915-35	105
3	Weston-s.-Mare Lcl Bd. .... 1914-44	100½
3	Weymouth & Melc. Regis. .... 1915-55	102
3	Widnes .... 1921	103½
3	Windsor .... 1918-55	103½
3	Wisbech .... 1947	113½
3	Wolverhampton .... 1932	115
3	Do. .... 1924-54	107
3	York .... 1916-41	105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr. .... 1938	111
3	Do. Red Stk. .... 1953-6	105
3½	Belfast .... 1924	102
3	Blackburn Con. Deb. Irred. .... 1924	140
3	Do. do. Irred. .... 1928	128
3	Bristol .... 1930	130
3	Burnley .... 1933	114
2½	Chertfield Gas & Wtr. .... 1916-46	96
3	Douglas Town .... 1921	103
3	Dover Harb. 1st Deb. .... 1956	104½
3	Hull (2nd iss.) .... 1927	120½
3	Leeds Deb. .... 1927	111½
3	Do. .... 1927	104
3	Leicester .... 1919-44	103
3	Manchester .... 1928	103½
3	Do. .... 1928	106½
3	Middlesboro' Mrtts. .... 1898-1915	105½
3	Sheffield .... 1925-36	114
3	Do. .... 1925	104½
3	Southampton .... S.F. 1904	104
3	Stockton Mrtts. .... 1908	106½
3	Worcester .... 1950	109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia .... 1907	116½
4½	Do. Debs. .... 1917	109½
3	British Guiana Imgt. Bds. .... 99	
3	Canada, "Intercol. Rail," 1903	109½
4	Do. (Bonds) .... 1904-5-6-8	106
4	Do. Reduced .... 1910	109
3½	Do. Bnds. .... 1909-34	107
4	Do. Loan .... 1910-35	109
3	Do. Loan .... 1938	104
6	Cape of G. Hope .... 1900	—
4	Do. .... 1900	—
4½	Do. red. by an. draw. .... 1908	108
4½	Do. 1879 .... 108	
4	Do. 1881 .... 107	
4	Do. .... 1917-23	113
4	Ceylon .... 1908	108
4	Do. .... 1904	106½
4	Fiji Gov. Deb. Sink. Fd. .... 1913	103
5	Jamaica Sink. Fd. .... 1910	112
5	Manitoba Debs. .... 1888	113½
5	Do. Ster. Bds. .... 1905	105
4	Mauritius, Cons. Debs. 1880... 101½	
4½	Natal, Sink. Fd. .... 1919	114
4	Do. do. .... 1926	114
3½	Newfoundland Stg. Bds. .... 1941	96½
3½	Do. do. .... 1947	96½
4	Do. do. .... 1947	94½
5	New South Wales .... 1897-1902	103
4	Do. .... 1903-5-8-9-12	104½
5	New Zealand .... 1914	116
5	Do. Cnsls. r.p.c. peran. Sink. Fd. 103	
5	Nova Scotia Debs. .... 1902	102
4½	Quebec Prov. .... 1904-6	110
4	Do. (drps.) .... 1908	108
5	Do. Strig. Bds. .... 1912	117
4	Do. Strig. Bds. .... 1928	109
4	Do. Strig. Bds. .... 1934	111
4	Queenland .... 1913-15	106
4	St. Lucia Debs. .... 1902	102
4	South Australia .... 1898-1900	103½
6	Do. .... 1901-1918	118
5	Do. .... 1911-1920	113½
4	Do. .... 1899-1916	104
4	Do. .... 1929	108½
4	Do. .... 1916	107
4	Do. .... 1917-18-24	110
6	Tasmania .... 1897-1901	104
4	Do. .... 1908-11, 1913-14-20	106
5	Trinidad Debs., an. drw. 1 p.c. 107	
4	Victoria .... 1899-1901	101½
4	Do. .... 1904	105
4	Do. Rail. Loan .... 1907	105
4	Do. Loans .... 1908-13	107
4	West. Austr. 1 p.c. an. Sink. Fd. 104	
4	Do. do. .... 1904	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).

Rate.	NAME.	Price.
4	Antigua Inc. Stk. Red. 1919-44	111
3½	Barbados Inc. Stk. .... 1925-42	107
3	British Colum. Inc. Stk. .... 1941	99
3	British Guiana Inc. .... 1935	115½
3	Do. do. Stock .... 1923-45	97
4	Canada Stk. Regd. .... 1904-5-6-8	106
4	Do. 4 p.c. (late 5 p.c.) .... 1910	109
3½	Do. 3½ p.c. Stock Regd. 1909-34	107
4	Do. Ln. for 4 milln. stg. 1909-35	107
2	Do. Stk. Regd. .... 1938	104
2½	Do. Inc. .... 1947	93
4	Cape G. Hope Regd. .... 1917-23	113
4	Do. (Ln. of '83) Inc. .... 1923	117
4	Do. Cons. Stk. Inc. .... 1916-36	114
3½	Do. Consol. Inc. Stock 1929-49	110
3	Ceylon Inc. Stock .... 1934	115
3	Do. .... 1940	109
4	Grenada Inc. Stock. .... 1917-42	110
3	Hong Kong Inc. Stock 1918-43	104
4	Jamaica Inc. Stock. .... 1934	116
4	Do. .... 1922-44	99
4	Mauritius Inscribed .... 1937	120
4	Natal Consol. Stk. Inc. .... 1927	117
3	Do. .... 1937	119
3½	Do. Inscribed Stock. .... 1914-39	106
4	Newfoundland Inscribed 1913-38	106
4	Do. .... 1933	113
4	Do. Consol. Stk. Inc. .... 1936	113
4	N. S. Wales Stk. Inc. .... 1933	117
3½	Do. .... 1924	109
3	Do. .... 1918	105
3	Do. .... 1935	101

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand, Con. Stk. Ins. 1929	114½
3½	Do. .... 1940	107
3	Do. Inscribed .... 1945	99
4	Quebec (Prov.) Ins. Stk. 1937	94
4	Queensland Stock Inc. 1915-24	110½
3½	Do. .... 1921-43	105½
3	Do. .... 1945	108
3	Do. .... 1922-47	99
4	St. Lucia Inc. Stock .... 1919-44	113½
3	S. Austrln. (1882-7) Reg. 1916-36	110½
3	Do. In. Stk. Reg. .... 1939	103
3	Do. .... 1916-20	100
3	Tasmanian Inc. Stock. .... 1920-40	108
3	Do. .... 1920-40	116
3	Trinidad Inc. Stock. .... 1917-42	111
3	Do. .... 1922-44	99
4	Victoria Rly. Loan '81, Inscribed Stock .... 1907	111
4	Victoria Inc. Stock 1908-13-19	108½
3	Victoria (1885) Ins. Stk. 1920	112½
3	Do. Inscribed Stock 1921-36	106
3	Do. do. .... 1911-26	109
4	W. Austral. Inc. Stock 1934	119½
4	Do. .... 1911-31	103
3	Do. .... 1915-35	105
3	Do. .... 1915-35	98
3	Do. .... 1916-36	98
3	Do. .... 1927	95

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. 1881	82½
15/	Do. 5 p.c. .... 1884	65
30/	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	66
30/	Do. 5 p.c. Trsy. Conv. 1887-5	65
5/4	Do. 4½ p.c. Interl. Gld. 1888	64
27/	Do. 4½ p.c. Stg. Extr. 1888	65



Foreign Stocks, &c. continued):—

Index Div.	NAME.	Price
5	Italian Irriga. Guar. Maremmana	90
5	Japan 5 p.c.	103
5	Mexican (Nat. R. Tehuantepec)	94
5	Do. Extrl. 1892	98
5	Do. Extrl. 1893	96
5	Do. Internl. Cons. Slvr.	36
5	Do. Internl. Rd. Bds. 2d. Ser.	36
4	Nicaragua 1886	45
4	Norwegian, red. 1937, or earlier	98
4	Do. do. 1955, do.	97
4	Do. 3 1/2 p.c. Bonds.	104
3	Paraguay 1 p. c. ris. p. c. 1926-96	16
3	Russian, 1822, L. Strg.	151
3	Do. 1859	93
3	Do. (Nicolas Ry.) 1867-9	104
3	Do. Transcauc. Ry. 1882	93
3	Do. Con. R. R. Bd. Ser. I.	104
4	Do. Do. II., 1889	103
4	Do. Do. III., 1891	104
3 1/2	Do. Bonds	101
4	Do. Ln. (Dvinsk and Vitsbsk)	101
4	Salvador 1890	47
6	S. Domingo 45. Unified: 1900	51
5	San Luis Potosi Sg. 1889	93
5	San Paulo (Brlz.), Sg. 1888	82
5	Santa Fe 1883-4	31
5	Do. Eng. Ass. Certs. Dep.	39
5	Do. 1888	45
5	Do. Eng. Ass. Certs. Dpsit.	45
5	Do. (W. Cn. Col. Rly.) Mrt.	22
5	Do. & Recong. Rly. Mort.	22
5	Servian Unified	57
5	Spanish Quicksilver Mort. 1870	101
3 1/2	Swedish 1880	103
5	Do. 1888	103
5	Do. Conversion Loan 1904	99
5	Trans. Gov. Loan Red. 1903-42	105
50/	Tucuman (Prov.) 1888	64
4 1/2	Turkish, Seed, on Egypt. Trib.	104
4 1/2	Turkish, Egpt. Trib. Otd. Bd., '04	91
4	Do. Priority 1890	101
4	Do. Convnted Series, "A"	96
4	Do. Customs Ln. 1886	67
3	Uruguay Bonds 1896	54
3	Venezuela New Con. Debt 1937	35

British Railways (*continued*):—

Last Div.	NAME.	Price.
2/3	Plymouth, Devenport, and S. W. June. £10 .....	83
3/	Port Talbot £10 Shares .....	9
9d.	Rhonda Swns. B. £10 Sh.	4
10	Rhynddyf, Cons. ....	2604
4	Do. Pref. ....	121
4 1/2	Do. Defd. ....	1494
14	Scarboro', Bridlington June. ....	474
6 1/2	South Eastern, Ord. ....	153
11	Do. Pref. ....	195
3 1/2	Taff Vale .....	78
25/	Vale of Glamorgan. ....	1274
3	Waterloo & City .....	1254

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead .....	147
5-19.0	East Lincs. ....	208
5	Hamsmith. & City Ord. ....	192
4 1/2	London and Blackwall .....	160
4 1/2	Do. £100 4 s. p. c. Pref. ....	160
56/6	London & Greenwich .....	101
5	Do. 5 p. c. Pref. ....	176 1/2
5	Nor. and Eastn. £50 Ord. ....	170
3 1/2	Do. ....	104 1/2
3 1/2	N. Cornwall 3 1/2 p. c. Stk. ....	126 1/2
3 1/2	Nott. & Grantham. R. & C. ....	146 1/2
4 1/2	Portp. & Wigtn. Guar. Stk. ....	121 1/2
9	Vict. Stn. & Pimlico Ord. ....	307 1/2
4 1/2	Do. 4 1/2 p. c. Pref. ....	158 1/2
4 1/2	West London £20 Ord. Shs. ....	14
4 1/2	Weymouth & Portl. ....	157 1/2

### DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	128
3	Barry, Conn. ....	106
4	Brecon & Mrthyr, New A	124
4	Do. ....	105
4	Caledonian .....	149
4	Cambrian "A" .....	135
4	Do. "B" .....	130
4	Do. "C" .....	120
4	Do. "D" .....	107
3	Cardiff Rly. ....	101
4	City and S. Lond. ....	137
3	Cleator & Working Junc. ....	116
3	Devon & Som. "A" .....	103
10/5	Do. "B" 4 p. c. ....	36
—	Do. "C" 4 p. c. ....	10
4	E. Lond. and Ch. 4 p. c. A	134
5/1	Do. ....	70
—	Do. 2nd B .....	21
—	Do. 3rd Ch. 4 p. c. ....	70
—	Do. 4th do. ....	107
3	Do. 1st (34 p. c.) .....	127
2	Do. 2d p. c. (Whitech. Exn.)	87
4	North Bridge .....	141
4	Furness .....	141
4	Glasgow and S. Western ..	147
5	Gt. Central .....	—
4	Do. ....	155
4	Gt. Eastern .....	147
4	Gt. N. of Scotland .....	144
3	Gt. Northern .....	111
4	Gt. Western .....	150
4	Do. ....	157
4	Do. ....	167
5	Do. ....	186
2	Do. ....	96
4	Highland .....	141
3	Hull and Barnsley .....	104
4	Do. ....	125
3	Isle of Wight .....	140
4	Do. ....	91
4	Do. "B" .....	113
3	Do. "C" .....	80
4	Lancs. & Yorkshire .....	112
4	Lancs. Derbys. & E. Cst. ..	121
4	Ldn. and Blackwall .....	153
4	Ldn. and Greenwich .....	142
4	Lond., Brighton, &c. ....	148
4	Do. ....	165
4	Lond., Chath., &c. Arb. ....	155
4	Do. ....	152
4	Do. ....	136
4	Do. ....	126
3	Do. ....	104
3	Lond. & N. Western .....	115
3	Lond. & S. Westn. "A" ....	114
3	Do. ....	114
4	Lond., Til., & Southend ..	143
—	Mersey, 5 p. c. (Act, 1866)	65
4	Metropolitan .....	145
4	Do. ....	169
3	Do. ....	127
0	Met. District .....	205
4	Do. ....	136
4	Midland .....	95
4	Mid-Wales "A" .....	134
4	Neath & Brecon 1st .....	122
4	Do. ....	117
3	North British .....	111
3	Do. ....	109
3	N. Cornwall, Launceston, &c	126
3	North Eastern .....	113

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4 1/2	North London .....	161
3	N. Staffordshire .....	119
4	Plym. Devpt. & S.W. Jn. ....	134
4	Rhonda and Swan. Hay. ....	123
4	Rhymney .....	142
4	South-Eastern .....	142
5	Do. ....	124
3 1/2	Do. ....	125
3	Do. ....	115
3	Taff Vale .....	106
3	Tottenham & For. Gate ..	141
3	Val. of Glamorgan .....	124
4	West Highld. (Gd. by N.B.) ..	107
4	Wrexham, Mold, &c. "A" ..	111
4	Do. "B" ..	91
4	Do. "C" ..	90

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price
4	Caledonian . . . . .	144
4	Do. . . . .	145
4	Forth Bridge . . . . .	136
4	Furness . . . . .	136
4	Glasgow & S. Western . . . . .	144
4	Do. St. Enoch, Rent . . . . .	147
4	Gt. Central . . . . .	196
4 1/2	Do. 1st Pref. . . . .	150
3 1/2	Do. Pref. . . . .	106
4 1/2	Do. Irred. S. Y. Rent . . . . .	161
4 1/2	Do. do. . . . .	137
4	Gt. Eastern, Rent . . . . .	144
4	Do. Metropolitan . . . . .	176
4	Do. . . . .	144
4	Gt. N. of Scotland . . . . .	138
4	Gt. Northern . . . . .	147
4	Gt. Western, Rent . . . . .	184
5	Do. Cons. . . . .	128
5	Lancs. & Yorkshire . . . . .	147
5	L. Brighton & S. C. . . . .	181
3 1/2	L. Chat. & D. (Shrlds.). . . . .	108
4	L. & North Western . . . . .	149
4	L. & South Western . . . . .	188
4 1/2	Met. District, Ealing Rent . . . . .	143
4 1/2	Do. Fulham Rent . . . . .	151
4 1/2	Do. Midland Rent . . . . .	138
4	Do. Mid. & Dist. Guar. . . . .	131
2 1/2	Midland, Cons. Perp. . . . .	95
3	Mid. & G.N. Jt. "A" Rnt. . . . .	106
3	N. British, Lien . . . . .	108
4	Do Cons. Pref. No. 1 . . . . .	141
3	N. Cornwall, Wadebrge. Gu. . . . .	107
3	N. Eastern . . . . .	143
5	N. Staff. Trent & M. & S. Shs. . . . .	36
5	Not. Suburban Ord. . . . .	123
20/6	S. E. Perp. Ann. . . . .	36
4 1/2	Do. 4 1/2 p.c. . . . .	162
3 1/2	S. Yorks. Junc. Ord. . . . .	117
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent N.B.). . . . .	161
3	W. Highl. Ord. Stk. (Gua. N.B.). . . . .	104

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price
4	Gt. Eastern, Cons. ....	129
4	Do. ....	129
4	Do. ....	129
3 1/2	Do. ....	129
3 1/2	Do. ....	129
—	Do. (Int. fr. Jan. 1877) ..	117
4	Gt. North Scotland "A" ..	124
4	Do. ....	124
4	Gt. Northern, Cons. ....	130
4	Do. ....	130
3	Gt. Western Cons. ....	130
36/11	Hull & Harbly Red. at 115	115
4	Isle of Wight .....	135
4	Lancs. & Yorkshire, Cons. ....	129
2 1/2	Lanc. Drby & L.C. 3 p.c. £10	9
—	Do. 5 p.c. 2nd £10 ..	9
5	London, Bright, & Co. Cons. ....	121
5	Do. ....	121
4	London, Chat. & Dow Arbr. ....	119
25/6	Do. 2nd Pref. 4 p.c. ....	140
4	London & N. Western .....	143
4	London & S. Western .....	143
4	Do. ....	146
3 1/2	Do. ....	129
4	London, Tilbury & Southend	143
4	Do. Cons., 1887 .....	142
4	Do. ....	141
—	Mersby, 5 p.c. Perp. ....	144
4	Metropolitan, Perp. ....	141
4	Do. ....	142
4	Do. Irred. ....	142
4	Do. ....	142
4	Do. New. ....	142
4 1/2	Do. ....	146
3 1/2	Do. ....	122
3	Do. ....	101
2 1/2	Do. Guar. ....	102
2 1/2	Metrop. Dist. Exten 5 p.c.	115
4	Midland, Perp. Pref. ....	93
4	N. British Cons., No. 2 ..	137
4 1/2	Do. ....	136
4	Do. ....	136
5	Do. ....	137
4 1/2	Do. Cons. ....	137
4 1/2	Do. ....	137
4 1/2	Do. Cons. ....	137
5	Do. do. ....	137
5	Do. do. ....	137
4	Do. do. ....	138
4	Do. do. ....	138
4	Do. do. ....	138
—	Do. do. ....	137
4	N. Eastern .....	137
4 1/2	N. Lond., Cons. ....	137
4 1/2	Do. and Cons. ....	137
4 1/2	N. Staffordshire .....	108
1 1/2	Plym. Dvpt. & S. W. Junc.	149
4	Port Talbot, &c., 4 p.c. £10	10
5/	Shares, 4 paid .....	5
4	Rhondda & Swansea Bay,	11
4 1/2	5 p.c. £10 Shares .....	11
4	Rhymney, Cons. ....	137
4 1/2	S. Eastern, Cons. ....	162
4	Do. do. ....	137
4	Do. Vested Cos. ....	141
4	Do. ....	139
3 1/2	Do. ....	139
4	Do. 3 p.c. after July 1900	139
4	Taff Vale .....	135

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 30, then 3 p.c.)	100	100
1/11	Barcl Light, Ld., £10 Shs.	100	104
4/	Bengal and N. West, Ld.	100	140
4/	Do. £10 Shares	100	135
3/6	Do. 3½ p.c. Cum. Pr. Shs.	100	104
1/1d.	Do.	4	80
2/6	Bengal Central, Ld., £10 (3½ p.c., + 4th net earn)	5	58
7	Bengal Dossars, Ld.	100	114
4	Bengal Nagpur, Lim. (gu. 4 p.c., + 4th sp. pfts.)	100	113
7½	Bombay, and C. I. (gu. 5 p.c.)	100	220
2½	Burma, Ld. (gu. 2½ p.c. + 1 p.c. add. till 1901)	100	109
7/9½d	Do. £10 Shares	—	34
31/0	Darjeeling Himalin Debs.	100	102
5½	Delhi Umb. Kalka, Ld.	100	122
	Gu. 3½ p.c., + net earn.	100	122
	Do. Deb. Stk., 1890 (1½ p.c.)	100	111
9/10	East. Bengal, "A" Ann. 1957	—	25
9/	Do. "B" 1957	—	31
4/	Do. Gu. Deb. Stock	100	137½
0-7½	East Ind. Ann. "A" (1953)	—	28
8½	Do. "C"	—	29
8/12½	Do. "B"	—	31
02/14	Do. Def. Ann. Cap (gu. 4 p.c., + 4th sp. pfts.)	—	154
50½	East Ind. Def. Ann. "D"	—	161
4½	East Ind. Irred. Stock	100	158½
5	Gt. Indian Penins., Gu. 5 p.c., + 4 surplus points	100	178½
4	Do. Irred. 4 p.c. Deb. St.	100	137½
4	Indian Mad., Ld. (gu. 4 p.c., + 4th surplus pfts.)	100	112
5	Madras Guar. + 3 sp. pfts.	100	164
4½	Do. do.	100	156
4½	Do. do.	100	145
4	Nagpur, Ld., 1st Deb. Stk.	100	86
5/10	Rail. and Numm., Ld.	100	133
0-11	Securities, Punjab, 1st Deb. "A" Ann., 1958	—	25
9/1	Do. "B" do.	—	31

## PREFERENCE SHARES AND STOCKS

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME	Price.
4½	Alexandra Dks. & Ry. "A"	126½
—	Do. "B"	111½
5	Barry (First)	169½
—	Do. Consolidated	137½
4	Caledonian Cons., No. 1	144
—	Do. do. No. 2	143
5	Do. do. 1887	176
—	Do. Pref. 1884	141
4	Do. do. 1887(Cons.)	152½
—	Cambrian, No. 1 & p. Pref.	72½
—	Do. No. 2 do.	35
—	Do. No. 3 do.	174
—	Do. No. 4 do.	9
5	City & S. Lond. £10 shares	15
—	Do. New	14
—	Furness, Cons. 1881	131½
4	Do. "A" 1881	130
4	Do. "B" 1881	127½
—	Glasgow & S. Western	143
—	Do. No. 2	141
4	Do. 1888	139½
4	Do. 1891	139
5	Gt. Central	156½
—	Do.	150
4	Do. Conv.	142½
5	Do. do.	142
—	Do. do.	147½
5	Do. do.	144½
—	Do. do.	140
4	Do. 1889	106½
—	Do. 1891	101½
5	Do. 1894	111½
—	Gt. Eastern, Cons.	142
4	Do. 1888	140
4	Do. 1881	139½



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (Gu. 3 p.c., and 1/2 spls. profits)	100	119
5	Sthn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	114
4 3/4	Do. Deb. Stk. Red.	100	121
3 3/4	Southern Punjab, Ld., 100	106	106
3 3/4	Do. Deb. Stk. Red.	100	120 1/2
4	Nizam's Gua. State, Ld., 100	105	105
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	105
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	95 1/2
3 1/2	Do. Reg. do.	—	94 1/2
3 1/2	W. of India Portegese, Ld., 100	99	99
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124 1/2
5 1/2	Buff. & L. Huron Ord. Sh. 100	104	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	102 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 3/4	Do. Ld. Grnt. Bds. 1938	100	106
3 3/4	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	114
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7/10	Do. Perp. Pref. Stk.	100	152 1/2
7/10	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	90 1/2
—	Dominion Atlntic Ord. Stk.	100	30 1/2
5	Do. 5 p.c. Pref. Stk.	100	97 1/2
4	Do. 1st Deb. Stk.	100	112
4	Do. 2nd Deb. Stk.	100	99
1 1/2	Emu Bay & Mt. Bischoff, Ld.	5	44 1/2
4 3/4	Do. Irred. Deb. Stk.	100	97 1/2
nil.	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132 1/2
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103 1/2
4	Do. do. Deb. Stk.	100	104 1/2
3	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
4	Do. Welln. Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	—	104
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds. Red.	—	100
—	Do. Ldn. Bdhldrs. Certs.	—	100
—	Manitoba S.W. Col. 1 Mt. Bds., 1934 \$1,000 price	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	37 1/2
4	Do. Deb. Bds. Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	104
3	Natal Zululand Ld. Debts.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120 1/2
4	Do. Perp. Cons. Deb. Stk.	100	112
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	30
6	Ontario & Queb. Cap. Stk.	100	151 1/2
5	Do. Perm. Deb. Stk.	100	145 1/2
4 1/2	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
4 1/2	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
4 1/2	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	36
4	St. Lawr. & Ott. Stl. 1st Mt. Bds., 1915	100	111
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Mt. Bds. Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	12
7	Toronto, Grey & B. 1st Mt. Welln. Mania. 6 1/2 Shs.	100	110
5	Do. Debts., 1908	100	107
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	105
4 1/2	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
4 1/2	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	115 1/2
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	100	103

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	94 1/2
—	Do. do "B" Ord.	100	1 1/2
—	Alabam. N. Ori. Tex. & Co. "A" Pref.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	96
—	Baltimore & Ohio Com.	\$100	17
—	Baltimore Ohio S.W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	25 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	42 1/2
—	Do. do. Scrip. In.	—	35
8/3	Do. 4 p.c. Deb. Stk.	\$100	72 1/2
—	Do. Interest in Scrip	\$100	67 1/2
8 1/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	125 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	\$100	125 1/2
3 3/4	Chic. Mil. & St. P. Pref.	\$100	155 1/2
7	Cleve. & Pittsburgh	\$10	88
—	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	37 1/2
—	Do. 4 p.c. do. 2nd Pf.	—	19 1/2
1 1/2	Gt. Northern Pref.	\$100	137 1/2
8 1/4	Illinois Cen. Lsd. Lines	\$100	98
—	Kansas City, Pitts. & G.	\$100	18
3 3/4	L. Shore & Mich. Stk. C.	\$100	200
—	Mex. Cen. Ld. Com.	\$100	8
2	N. Miss. Kan. & Tex. Pref.	\$100	38 1/2
—	N.Y., Pen. & O. 1st Mt. Tst. Ld.	—	47 1/2
—	Do. 1st Mort. Deb. Stk.	\$100	92 1/2
8	North Pennsylvania	\$100	31 1/2
—	Nthn. Pacific, Com.	\$100	176 1/2
1 1/2	Pitts. F. Wayne & Chic.	\$100	176 1/2
—	Reading 1st Pref.	\$50	22
—	Do. 2nd Pref.	\$50	11
—	S. Louis & S. Fran. Com.	\$100	8
8 1/4	Do. and Pref.	\$100	32
3	St. Louis Bridge 1st Pref.	\$100	104
6	Do. and Pref.	\$100	49 1/2
8 1/4	Tunnel Rd. of St. Louis	\$100	104
—	St. Paul, Min. and Man.	\$100	167 1/2
—	Southern, Com.	\$100	9
—	Wabash, Common	\$100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	118
7	Allegheny Val. 1 Mt.	1910	132 1/2
5	Canada Southern 1 Mt.	1908	110 1/2
5	Chic. & N. West. Stk. Fd. Db.	1933	120 1/2
5	Do. Deb. Coupon	1921	117 1/2
5	Chicago & Tomah	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
4	Do. Nebraska Ext.	—	100 1/2
4	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	145 1/2
5	Do. (La. Cross & D.)	1919	112 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	124 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	—
6	Det., G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	102 1/2
6	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. do. 5 Mt.	1900	100 1/2
6	Lehigh Val., Cons. Mt.	1923	114 1/2
—	Mex. Cent. Ldn. Cons. Inc.	—	5
7	N.Y. Cent. & H.R. Mt. Bonds	1903	119 1/2
5	Do. Deb.	1904	111 1/2
5	Penns. Cons. S. F. M.	1905	117 1/2
4	West Shore, 1 Mt.	1901	109

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1928	107 1/2
5	Allegheny Val. Gen. Mt.	1924	107 1/2
5	Atch., Top., & S.F. Gt. Mt.	1905	98 1/2
3	Do. Adj. Mt.	1905	75
5	Do. Equip. Tmst.	1905	102 1/2
5	Atlantic & Dan., 1 Mt.	1905	94
5	Baltimore & Ohio	1925	114 1/2
5	Do. Speyer's Tst. Receipts	1925	114 1/2
5	Do. Cons. Mt.	1908	119 1/2
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934	92 1/2
4 1/2	Do. Brown Shipley's Dep. Cts.	1902	102 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900	105 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900	105 1/2
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt.	1903	109 1/2
4 1/2	Do. Inc. Mt. 5 p.c. Cl. B.	—	9
5	Balt. & Ohio S.W. Term 5 p.c.	1948	100 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	125 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	124 1/2
4	Beach Creek 1 Mt.	1906	108
4	Carthage & Adiron. 1 Mt.	1908	107
5	Cent. of Georgia 1 Mt.	1945	113 1/2
5	Do. Cons. Mt.	1905	90 1/2
5	Cent. of N. Jrsy. Gn. Mt.	1908	116
5	Central Pacific, 1 Mt.	1908	102
6	Do. Speyer's Certs.	—	102 1/2
5	Do. Land Grant	1900	104
4 1/2	Chesap. & Ohio 1st Cons. Mt.	1939	118
4 1/2	Do. Gen. Mt.	1902	91
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	119 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	119
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
5	Do. Terminal Mt.	1914	112 1/2
5	Do. General Mt.	1908	108 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1908	107
5	Chic. St. L. & N. Orleans	1951	122 1/2
4	Do. 1 Mt. (Memphis)	1951	104
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	98
4	Do. General Mt.	1903	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Cleveland & Mar. Mt.	1935	110
4 1/2	Cleveland & Pittsburgh	1942	119
4 1/2	Do. Series B.	1942	120
4 1/2	Colorado Mid. 1 Mt. 2 3/4 p.c.	1947	56 1/2
4 1/2	Do. 1 Mt. 4 p.c.	1947	66
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt.	1936	98
4 1/2	Do. Imp. Mort.	1928	97
4 1/2	Detroit & Mack. 1 Lien	1925	92 1/2
5	E. Tennes., Virg., & Grgia.	1956	111 1/2
5	Cons. Mt.	1956	100
5	Elmira, Cort., & Nthn. Mt.	1914	100
5	Erie 1 Cons. Mt. Pr. Ln.	1906	96
5	Do. Gen. Lien	1906	77
6	Galvest., Harrib., & C., 1 Mt.	1907	107
6	Georgia, Car. & N. 1 Mt.	1929	94
4 1/2	Gd. Rds. & Inda. Ex. 1 Mt.	1941	110
4 1/2	Do. 1 Mt. (Muskegon)	1926	37 1/2
4 1/2	Illinois Cent. 1 Mt.	1904	104
4 1/2	Do.	1956	106
4 1/2	Do. Cairo Bdge.	1956	102
4 1/2	Do.	1953	105
4 1/2	Do. General Mort.	1904	102
5	Kans. City, Pitts. & G. 1 Mt.	1923	78
4 1/2	L. Shore & Mich. Southern	1907	108 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	1946	103 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	1941	116
4 1/2	Long Island	1931	116
4 1/2	Do. Deb.	1934	103 1/2
5	Do. (N. Shore Bch.)	1934	103 1/2
5	1 Cons. Mt.	1934	103 1/2
6	Louisville & Nash. G. Mt.	1932	121
6	Do. 2 Mt. Stk. Fd. (S. & N. Alabama)	1916	107
6	Do. 1 Mt. N. Ori. & Mb. 1904	1907	107 1/2
5	Do. 1 Mt. Coll. Tst.	1931	93
4 1/2	Do. Unified	1940	111 1/2
4 1/2	Do. Mobile & Montgy. 1 Mt.	1945	111 1/2
4 1/2	Manhattan Cons. Mt.	1900	66 1/2
4 1/2	Mexican Cent. Cons. Mt.	1911	14
6	Do. 1 Cons. Inc.	1927	106 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	1917	47 1/2
3	Do. do.	1917	86
3	Michigan, Cent. (Battle Ck. & S.) 1 Mt.	1909	86
5	Minneapolis & S. L. 1 Consol.	1934	107 1/2
5	Minne., St. S. M. & A. 1 Mt.	1924	102 1/2
5	Minneapolis Westn. 1 Mt.	1911	102 1/2
5	Miss. Kans. & Tex. 1 Mt.	1900	93
5	Do. do.	1900	66
5	Mobile & Birm. Mt. Inc.	1945	38
5	Do. P. Lien	1945	100
5	Mohawk & Mal. 1 Mt.	1901	100
5	Montana Cent. 1 Mt.	1937	112 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	102 1/2
5	Nashv., Flor., & Shff. Mt.	1937	97 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1903	109
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935	109 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905	107
4	Do. Ext. Debt. Certs.	1905	107
4	Do. 3 1/2 Mt. Coup.	1900	90
4	Do. 3 1/2 Mich. Cent.	1908	96
4	Do. 3 1/2 L. Shore	1908	97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920	144 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	1920	142 1/



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	101
3/	Do. Def. Shs.	10	6
3/	Do. 5 p.c. Pref.	10	13
4/	Do. Deb. Stk.	100	107
4/	Cent. Arg. Deb. Stk. Rd.	100	157
4/	Do. Deb. Stk. Rd.	100	108
4/	Cent. Bahia L. Ord. Stk.	100	38
4/	Do. Deb. Stk., 1934	100	60
5/	Do. Deb. Stk., 1937	100	54
3/6	Cent. Uguy. East. Ext.	10	5
5/	L. Shs.	100	107
3/6	Do. Perm. Stk.	100	38
3/	Do. Nthn. Ext. L. Sh.	100	100
3/	Do. Perm. Deb. Stk.	100	100
3/	Do. of Montev. Ltd.	100	100
6/	Ord. Stk.	100	145
6/	Do. Perm. Deb. Stk.	100	76
6/	Conde d'Eu, Ltd. Ord.	20	5
4/	Cordoba & Rosar., Ltd.	100	324
4/	6 p.c. Pref. Shs.	100	85
4/	Do. 1 Deb. Stk.	100	694
75/	Do. 6 p.c. Deb. Stk.	100	73
—	Cordoba Cent., Ltd., 5 p.c.	100	37
—	Cu. 1 Pref. Stk.	100	117
5/	Do. 5 p.c. Non-Cum.	100	34
5/	2 Pref. Stk.	100	24
5/	Do. Deb. Stk.	100	101
4/	Costa Rica, Ltd. Shs.	10	8
4/	Dna. Thras. Chris., Ltd.	10	11
20/	7 p.c. Pref. Shs.	20	2
20/	E. Argentine, Ltd.	100	5
1/	Do. Deb. Stk.	100	2
1/	Egyptin. Dlt. Lgt. Rys.	8	11
—	Ltd., 10 Pref. Shs.	8	2
—	Entre Rios, L. Ord. Shs.	5	2
8/	Do. Cu. 5 p.c. Pref.	5	74
6/	Gt. Westn. Brazil, Ltd.	100	81
6/	Do. Perm. Deb. Stk.	100	71
—	Do. Ext. Deb. Stk.	100	100
—	Int.-Oceanic Mex., Ltd.	10	14
4/	7 p.c. Pref.	100	85
4/	Do. Deb. Stk.	100	284
5/	Do. 7 p.c. "A" Deb. Stk.	100	74
5/	Do. 7 p.c. "B" Deb. Stk.	100	102
13/	La Guaira & Carac.	30	24
13/	5 p.c. Deb. Stk. Rd.	30	2
13/	Lembg. Czern. Jassy	30	2
13/	Lima, Ltd.	20	32
13/	Manila Ltd. 7 p.c. Cu. Pf.	100	145
13/	Mexican and Pref. 6 p.c.	100	80
13/	Do. Perp. Deb. Stk.	100	84
13/	Do. 4 p.c. 2	100	106
13/	Mid. Ury., Ltd.	100	55
13/	Do. Deb. Stk.	100	74
13/	Minas & Rio, Ltd.	20	124
13/	Namur & Liege	20	28
13/	Do. Pref.	20	44
13/	Natal & Na. Cruz, Ltd.	20	44
13/	p.c. Cum. Pref.	20	34
13/	Nitrate Ltd., Ord.	10	34
13/	Do. 7 p.c. Pr. Con. Ord.	10	34
13/	Do. Def. Conv. Ord.	10	144
13/	N.-E. Ury., Ltd., Ord.	10	154
13/	Do. 7 p.c. Pref.	10	13
13/	N.-W. Argentine Ltd., 7	10	100
13/	p.c. Pref.	10	100
13/	Do. 6 p.c. 1 Deb. Stk.	100	75
13/	Do. 2 Deb. Stk.	100	124
13/	N.W. Uruguay 6 p.c. 1	10	16
13/	Pref. Stk.	100	74
13/	Do. 5 p.c. 2 Pref. Stk.	100	75
13/	Do. 6 p.c. Deb. Stk.	100	124
13/	Ottoman (Sm. Aid.)	10	12
13/	Paraguay Cntl., Ltd.	5	275
13/	p.c. Perm. Deb. Stk.	100	12
13/	Piræus, Ath., & Peto	20	34
13/	Pto. Alegre & N. Hambg.	20	74
13/	Ltd., 7 p.c. Pref. Shs.	20	14
13/	Do. Mt. Deb. Stk. Rd.	100	60
13/	Puerto Cabello & Val. Ld.	10	23
13/	Recife & S. Francisco	100	128
13/	R. Ciaro S. Paulo, Ltd., Sh.	10	111
13/	Do. Deb. Stk.	100	111
13/	Royal Sardinian Ord.	10	111
13/	Do. Pref.	10	111
13/	Sambre & Meuse	20	111
13/	Do. Pref.	20	111
13/	San Paulo Ld.	31	121
13/	Do. New Ord. 40 sh.	6	121
13/	Do. 5 p.c. Non-Cum. Pref.	10	121
13/	Do. Deb. Stk.	100	130
13/	Do. 5 p.c. Deb. Stk.	100	121
13/	S. Fé & Cordova, Gt.	100	53
13/	Sthn. Ld., Shares	100	114
13/	Do. Perp. Deb. Stk.	100	62
13/	S. Austrian	20	64
13/	Sthn. Braz. R. Gde. do	20	44
13/	Sul. Ld.	20	44
13/	Do. 6 p.c. Deb. Stk.	100	57
13/	Swedish Centl., Ld., 4 p.c.	100	107
13/	Deb. Stk.	100	101
13/	Do. Pref.	100	5
13/	Talial, Ltd.	5	2
13/	Uruguay Nthn., Ld. 7 p.c.	100	8
13/	Pfd. Stk.	100	27
13/	Villa Maria & Rufino, Ltd.	100	17
13/	6 p.c. Pref. Shs.	100	71
13/	Do. 4 p.c. 1 Deb. Stk.	100	42
13/	Do. 6 p.c. 2 Deb. Stk.	100	81
13/	West Flanders	81	21
13/	Do. 5 p.c. Pref.	100	111
13/	Wstn. of Havana, Ld.	10	6

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	81
—	Alcoy & Gandia, Ld., 5 p.c.	20
—	Debs., Rd.	20
—	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	39
—	Brazil G. Sthn., L., Mt. Dbs., Rd.	66
—	Do. Mt. Dbs. 1893, Rd.	42
—	Campos & Caran. Dbs., Rd.	57
—	Central Bahia, L., Dbs., Rd.	83
—	Conde d'Eu, L., Dbs., Rd.	66
—	Costa Rica, L., 1st Mt. Dbs., Rd.	107
—	Do. 2nd Dbs., Rd.	91
—	Do. Prior Mt. Db., Rd.	104
—	Cucuta Mt. Dbs., Rd.	99
—	Donna Thras. Cris., L., Dbs., Rd.	63
—	Eastn. of France, 420 Dbs., Rd.	19
—	Egyptn. Delta Light, L., Db., Rd.	105
—	Espito. Santo & Cara. 5 p.c. Sil.	38
—	Dbs., Rd.	101
—	Gd. Russian Nic., Rd.	103
—	Inter-Oceanic Mex., L., 5 p.c.	58
—	Pr. Lm. Dbs., Rd.	72
—	Ital. 3 p.c. Bds. A & B, Rd.	23
—	Iuana 6 p.c. Dbs., 1918	100
—	Manila Ltd., 6 p.c. Deb., Rd.	80
—	Do. Prior Lien Mt., Rd.	99
—	Do. Series "B," Rd.	95
—	Matanzas & Sab., Rd.	95
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	102
—	Mogiana 5 p.c. Deb. Bds., Rd.	105
—	Moscova-Jaros., Rd.	65
—	Natal & Na. Cruz Ltd., 5 p.c.	82
—	Dbs., Rd.	19
—	Nitrate, Ltd. Mt. Bds., Rd.	95
—	Nthn. France, Rd.	84
—	N. of S. Af. Rep. (Transv.) Gu.	108
—	Bds., Rd.	108
—	Nthn. of Spain 420 Pri. Obs. Rd.	105
—	Ottman. (Smy to A.) (Kujuk) Asnt.	108
—	Dbs., Rd.	108
—	Ottman. (Serai.) Ass. Deb., Rd.	105
—	Ottman. (Serai.) Non-Ass. D., Rd.	102
—	Ottman. Kuyik. Ext. Rd.	99
—	Ottman. Serkeuy. Ext. Rd.	98
—	Ottman. Tireh Ext. 1910	97
—	Ottman. Dbs., 1886, Rd.	97
—	Do. 1888, Rd. 1935	97
—	Do. 1893, Rd. 1935	90
—	Ottman. of Anlia. Dbs., Rd.	84
—	Ottman. Smyr. & Cas. Ext. Bds.	183
—	Red., Rd.	19
—	Paris, Lyon & Medit. (old sys., 420), Rd.	92
—	Paris, Lyon & Medit. (new sys., 420), Rd.	70
—	Piræus, At. & Pelp., 6 p.c. 1st	93
—	Mt. Bds., Rd.	81
—	Do. 5 p.c. Mt. Bds., Rd.	12
—	Pretoria-Pietkop, Ltd., Rd.	12
—	Puerto Cab. & Val., Ltd., 1st Mt.	46
—	Dbs., Rd.	72
—	Royal Sardinian, A. Rd. 420	154
—	Royal Sardinian, B., Rd. 420	154
—	Ryl. Trans-Afric. 5 p.c. 1st Mt.	124
—	4200 Bds., Rd.	38
—	Sa. Fe & Cor. G.S., Ld. PrLn. Bds.	98
—	Sa. Fe, 5 p.c. and Reg. Dbs.	98
—	South Austrian, 420 Rd.	108
—	South Austrian, (Ser. X.)	108
—	South Italian 420 Obs. (Ser. A to	108
—	C), Rd.	108
—	S.W. of Venez. (Barq.), Ltd., 7 p.c.	108
—	1st Mt. 4200 Dbs.	108
—	Talial, Ltd., 5 p.c. 1st Ch. Dbs.	108
—	Red., Rd.	108
—	Utd. Rwy. Havana, Rd.	108
—	Wm. B. Ayres St. Mt. Dbs., 1902	108
—	Wm. B. Ayres, Reg. Cert.	108
—	Do. Mt. Bds.	108
—	Wm. of Havna., Ld. Mt. Dbs., Rd.	108
—	Wm. Ry. San Paulo Rd.	108
—	Wm. Santa Fé, 7 p.c. Rd.	108
—	Zafra & Huelva, 3 p.c. Rd.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	43
2/6	Agria, Ltd.	6	32
2/6	Anglo-Argentine, Ltd., 49	120	13
2/6	Anglo-Austrian	10	111
2/6	Anglo-Californian, Ltd.,	5	58
2/6	420 Shares.	7	71
2/6	Anglo-Egyptian, Ltd., 415	64	109
2/6	Anglo-Foreign Bkg., Ltd.	40	50
2/6	Anglo-Italian, Ltd.	20	18
2/6	Bk. of Africa, Ltd., 418	20	18
2/6	Bk. of Australasia	20	18
2/6	Bk. of Brit. Columbia	20	18
2/6	Bk. of Brit. N. America	20	18
2/6	Bk. of Egypt, Ltd., 425	20	18
2/6	Bk. of Mauritius, Ltd.	20	18
2/6	Bk. of N. S. Wales	20	18
2/6	Bk. of N. Zland. Gua. Stk.	20	18
2/6	Bk. of Roumania, 420 Shs.	20	18
2/6	Tarapaca & Ldn., Ltd., 420	20	18
2/6	Bque. Fse. de l'Afri. du S.	20	18
2/6	Bque. Internationale de Paris	20	18
2/6	Brit. Bk. of S. America,	10	11
2/6	Ltd., 420 Shares	10	11
2/6	Capital & Cities, L., 450	10	39
2/6	Chart. of India, &c.	10	39
2/6	City, Ltd., 440 Shares	10	39
2/6	Colonial, 4100 Shares	10	39
2/6	Delm. and London, Ltd.	25	104
2/6	German of London, Ltd.	10	104
2/6	Hong-Kong & Shanghai	24	46
2/6	Imperi. of Persia	64	34

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, 420 Shs	10	12
10/	Intimat. of Ldn., Ld., 420	15	12
10/	Ionian, Ltd.	25	16
10/	Lloyds, Ltd., 420 Shs.	8	31
10/	Ldn. & Brazil, Ltd., 420	10	174
44/	Ldn. & County, Ltd., 420	20	104
5/	Ldn. & Hanseatic, L., 420	10	104
21/3	Ldn. & Midland, L., 420	124	53
8/9	Ldn. & Provin., Ltd., 420	5	21
21/	Ldn. & Riv. Plate, L., 425	15	504
29/2	Ldn. & San Fisco, Ltd.	7	4
28/	Ldn. & Stb. West., L., 450	20	71
10/	Do. New 450	73	32
30/	Ldn. & Westminster, L., 400	20	57
5/	Ldn. of Mex. & S. Amer.,	6	6
15/	Ltd., 410 Shs.	15	334
12/9	Ldn. Joint Stk., L., 4100	16	25
6/3	Ldn., Paris & Amer., L., 420	4	24
9/3	Merchant Bkg., L., 420	5	14
5/11	Metropn, Ltd., 420 Shs.	10	20
1/9	Natl. of Mex., 4100 Shs.	35	13
23/11	Natl. of N. Z., L., 420	23	24
23/11	Natl. of S. Afric. Rep.	10	14
26/4	National Provl. of Eng.,	104	504
6/6	Ltd., 475 Shs.	12	574
19/	North Eastn., Ltd., 420 Shs	6	15
12/6	Par's, Ld., 420 Shs.	20	914
12/6	Prov. of Ireland, L., 420	124	29
12/6	Stand. of S. Afric., L., 420	25	68
4 p.c.	Union of Australia, L., 475	25	264
1000	Do. of Ins. Stk. Dep.	100	103
18/6	Union of Ldn., Ltd., 420	154	354

## BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4/	Albion Per. 1 Mt. Db. Stk.	100	111
4/	All Saints, L., Db. Stk. Rd.	100	97
4/	Allsopp, Ltd.	100	155
4/	Do. Defd. Ord.	10	114
4/	Do. Cum. Pref.	100	153
4/	Do. Deb. Stk., Rd.	100	117
4/	Do. Deb. Stk., Rd.	100	102
4/	Alton & Co., L., Db., Rd.	100	107
4/	Do. Mt. Bds., 1896	100	106
4/	Arnold, S.W., L., M.D.S.	100	104
4/	Arnold, Perrett, Ltd.	10	64
4/	Do. Cum. Pref.	100	104
4/	Do. 1 Mt. Db. Stk., Rd.	100	105
4/	Arrol, A. & Sons, L., C.P.S.	100	104
4/	Do. 1 Mt. Db. Stk., Rd.	100	108
4/	Backus, 1 Mt. Db., Rd.	100	59
4/	Do. 7 p.c. Inc. Deb. Stk.	100	37
4/	Barclay, Perk., L., Cu. Pf.	100	114
4/	Do. Mt. Db. Stk., Rd.	100	109
4/	Barnsley, Ltd.	10	11
4/	Do. Cum. Pref.	100	124
4/	Barrett's, Ltd.	24	14
4/	Do. 5 p.c. Pref.	24	24
4/	Bartholomay, Ltd.	10	2
4/	Do. Cum. Pref.	100	96
4/	Do. Deb.	100	94
4/	Bartram, Ld., 1 Mt. Db. Stk.	100	101
4/	Bass & Co., Ld., C.P. Stk.	100	1434
4/	Do. Mt. Db. Stk., Rd.	100	123
4/	Beeston, Ltd.	5	4
4/	Do. Cum. Pf.	5	4
4/	Do. Mt. Db. Stk.	100	954
4/	Bell, J., L., 1 Mt. Db. Stk., Rd.	100	100
4/	Benskin's, L., Cum. Pref.	5	54
4/	Do. 1 Mt. Db. Stk. Rd.	100	106
4/	Bentley's Yorks., Ltd.	10	103



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt. Deb., 1911	100	111
4	Do. "A" Deb. Stk. Red.	100	104
6/8	New England, Ltd.	100	104
4	Do. Cum. Pref.	100	82
4	Do. Deb. Stk. Red.	100	101
4	New London, L., 1 D. Sk.	100	103
4/1	New Westminster, Ltd.	4	10
2/4	Do. Pref.	4	6
1	New York, Ltd.	10	4
6	Do. 8 p.c. Cum. Pref.	100	77
5	Do. 1 Mt. Deb. Red.	100	112
4	Noakes, Ltd., Cum. Pref.	100	106
4	Do. 1 Mt. Db. Stk., Rd.	100	107
4	Norfolk, L., "A" D. Sk. Rd.	100	107
7	Northampton, Ltd.	100	173
8	Do. Cum. Pref.	100	15
5	Do. Cum. Pref.	100	124
6	Do. 1 Mt. Per. Db. Stk.	100	128
4	Nth. East, L., D. Sk. Rd.	100	100
4	N. Worcesters, L., Db. Stk.	100	86
5	Nottingham, L., Cum. Pref.	100	1
6	Do. 1 Mt. Deb. Stk., Red.	100	112
5	Do. "B" do. Red.	50	109
12/	Ohlsson's Cape, Ltd.	5	18
7	Do. Cum. Pref.	5	9
4	Do. 2nd Cum. Pref.	5	5
5	Do. Deb. Stk., Red.	100	117
5	Oldfield, L., 1 Mt. Db. Stk.	100	104
6	Page & Overt, L., Cum. Pref.	100	133
10/	Do. 1 Mt. Dbs., Red.	100	107
6	Parker's Burslem, Ltd.	100	24
4	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Db. Stk., Red.	100	112
4	Persse, Ltd., 1 Mt. Db. Rd.	100	93
8/	Phippis, L., 1 Mt. Db. Stk.	100	112
4	Plymouth, L., Min. Cu. Pf.	100	14
4	Do. Mt. Deb. Stk., Red.	100	107
4	Pryor, Reid, L., 1 D. S. R.	100	104
5	Reid's, Ltd., Cum. Pref. Stk.	100	—
4	Do. Mt. Deb. Stk., Red.	100	—
4	Do. "B" Mt. Db. Stk., Red.	100	—
4	Rhonda Valley, L., Cu. Pf.	100	11
4	Do. 1 Mt. Deb. Stk., Rd.	100	109
4	Robinson, Ltd., Cum. Pref.	100	114
4	Do. 1 Mt. Per. Db. Stk.	100	109
4	Rochdale, Ltd.	100	6
4	Do. 1 Mt. Deb. Stk.	100	97
4	Royal, Brentford, Ltd.	100	22
7/	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Dbs., Red.	100	107
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd.	100	3
4	Do. Cum. Pref.	100	10
14/	St. Pauli, Ltd.	100	11
7	Do. Cum. Pref.	100	11
4	Salt (T.), L., 1 D. S. Rd.	100	111
4	Do. "B" D. Stk. Red.	100	104
1	San Francisco, Ltd.	100	—
4	Do. 8 p.c. Cum. Pref.	100	117
4	Savill Bros., L., D. Sk. Rd.	100	101
4	Scarboro, Ltd., 1 D. S. Rd.	100	102
4	Do. "A" D. S. Rd.	100	102
8/	Shaw (Hy.), Ltd., 1 Mt.	100	33
7/	Showell's, Ltd.	100	174
4	Do. Cum. Pref.	100	174
4	Do. Gua. Shs.	100	7
4	Do. Mt. Db. Stk., Red.	100	114
4	Simonds, L., 1 D. Sk., Rd.	100	111
5/6	Simon & McP., L., Cu. Pf.	100	82
5	Do. 1 Mt. Deb. Stk.	100	93
4	Smith, Garrett, L., 2 S. Shs.	100	164
5	Do. Cum. Pref.	100	25
3	Do. 3 p.c. Mt. Db. Stk.	100	107
4	Smith's, Tadcaster, L., C.P.F.	100	12
4	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk. Red.	100	106
2/6	S. African, Ltd.	100	12
6	Do. Cum. Pref.	100	1
4	Spreckley Bros. Db. Stk.	100	101
4	Star, L., 1 Mt. Db. Stk., Rd.	100	102
4	Steward & P., L., 1 D. S.	100	111
7/	Strettons Derby, Ltd.	100	13
4	Do. Cum. Pref.	100	13
4	Do. 1 Mt. Db. Stk., Red.	100	103
4	Strong, Romney, L., 1 D. S.	100	113
4	Do. "B" Db. Stk.	100	106
4	Stroud, L., Db. Stk., Rd.	100	109
4	Tadcaster T. & L., D. S. Rd.	100	109
12/	Tampin, Ltd.	100	21
6	Do. Cum. Pref.	100	15
4	Do. "A" Db. Stk.	100	108
4	Thorne, Ltd., Cum. Pref.	100	133
4	Do. Deb. Stk., Red.	100	103
15/	Threlfall, Ltd.	100	45
6	Do. Cum. Pref.	100	16
5	Do. 1 Mt. Dbs., Red.	100	113
4	Tollemache, L., D. Sk. Rd.	100	103
4	Truman, Hanb., D. Sk., R.	100	109
3	Do. "B" Mt. Db. Stk., Rd.	100	94
10/	United States, Ltd.	100	9
8	Do. Cum. Pref.	100	11
6	Do. 1 Mt. Db. Stk., Red.	100	106
4	Walker & H., Ltd., Cum. Pref.	100	103
4	Do. 1 Mt. Deb. Stk., Red.	100	107
4	Walker, Peter, Ltd. Cum. Pref.	100	133
5	Do. 1 Mt. Dbs., Red.	100	107
4	Wallington, L., D. S. Rd.	100	105
4	Watney, Ltd., Cum. Pref. Stk.	100	—
4	Do. Mt. Db. Stk., Rd.	100	—
4	Do. "B" Mt. Db. Stk., Rd.	100	—
3	Do. Mt. Db. Stk.	100	—
4	Watney, D., Ltd., Cum. Pref.	100	12
4	Do. 1 Mt. Db. Stk.	100	103
10/	Webster & Sons, Ltd.	100	163
6	Do. Cum. Pref.	100	11
5	Wenlock Ltd. Pref.	100	113
4	Do. 1 Mt. Db. Stk., Rd.	100	106
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irred. 1 Mt. Db. Stk.	100	97
4	Whitbread, L., Cu. Pf. Sh.	100	123
4	Do. Db. Stk., Red.	100	110
4	Do. "B" Db. Stk., Rd.	100	102
8/	Wolverhampton & D. Ltd.	100	173

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
6	Wolverhampton & D. Ltd.	100	13
4	Do. Cum. Pref.	100	108
5	Do. 1 Mt. Dbs., Red.	100	154
5	Worthington, Ltd., Cum. Pref.	100	154
4	Do. Cum. "B" Pref.	100	154
4	Worthington, Ltd., Mt. Db.	100	113
4	St. Rd.	100	103
4	Do. Irr. "B" Db. Stk.	100	103
4	Yardley, J. & J., Ltd.	5	4
4	Do. Cum. Pf.	5	4
4	Do. 1 Mt. Db. Stk.	100	102
6/	Yates's Castle, Ltd.	100	13
5	Do. Cum. Pref.	100	11
5	Younger W., L., Cu. Pf. Sh.	100	134

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	141
—	E. & W. India Dock	100	21
—	Do. 4 p.c. Pref. Stk.	100	79
22/8	Do. P.L. Deb. Stk.	100	101
40/	Do. Cons. Deb. Stk.	100	90
6/	G. Junction Ord. Shs.	100	146
4	Do. do. Pref.	100	20
4	King's Lynn Per. Db. Stk.	100	115
4	Leeds & L'pool Canal	100	70
2	Ldn & St. Kath. Dks.	100	137
4	Do. Pref.	100	134
4	Do. Pref., 1878	100	131
4	Do. Pref., 1882	100	131
4	Do. Deb. Stk.	100	132
—	Manchester Ship C. 5 p.c. Pf.	100	2
3	Do. 1st Per. Mt. Deb.	100	100
—	Milford Dks. Db. Stk. "A"	100	20
3	Millwall Dock	100	60
5	Do. Pref. Pref.	100	140
4	Do. Pref.	100	106
4	Do. New Per. Pref., 1887	100	126
5	Do. Per. Deb. Stk.	100	152
4	Newhaven Har.	100	72
2	N. Metropolitan	100	141
4	Sharpness N.W. Pf. "A" Stk.	100	115
4	Do. Deb. Stk.	100	115
5	Sheffield & S. Yorks Nav.	100	110
4	4 p.c. Pref. Stk.	100	147
53-648	Suez Canal	20	147
7	Surrey Comcl. Dok. Ord.	100	149
7	Do. Min. 4 p.c. Pref. "A"	100	150
5	Do. Pref. "B"	100	148
5	Do. do. "C"	100	148
5	Do. do. "D"	100	144
4	Do. Deb. Stk.	100	152

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db.	100	84
2/6	Aerated Bread, Ltd.	100	13
—	African Gold Recovery, L.	100	1
6	Alhambra (Bkpl.), L., C.P.	100	101
4	Do. 1st Mt. Db. Stk.	100	101
2/	Aluminium, L., "A" Shs.	100	23
4	Do. 1 Mt. Db. Stk., Red.	100	99
14/	Amelia Nitf., L., 1 Mt. Db.	100	80
4	Anglo-Chil. Nitrate, Ltd.	100	64
6	Cum. Pref.	100	109
4	Do. Rly. Mt.	100	79
4	Do. Cons. Mt. Dbs., Red.	100	15
3/9	Angus (G., & Co.), L., 2 S.	100	16
6/	Apollinaris, Ltd.	100	10
5/	Do. 5 p.c. Cum. Pref.	100	10
4	Do. Irred. Deb. Stock	100	101
3/	Argentine Meat Pres., L.	100	23
6d.	7 p.c. Pref.	100	96
5	Argentine Refinery, Db. Rd.	100	38
4	Armstrong, Whitw., Ltd.	100	113
5	Do. Cum. Pref.	100	128
4	Artisans, Labr. Dwllgs., L.	100	131
4	Do. Non-Cum. Pref., 1879	100	130
4	Do. do. 1884	100	130
—	Asbestos & Asbestic, Ltd.	100	6
2/7	Ashley-grdms., L., C. Pf.	100	6
4/	Do. 1 Mt. Deb. Stk.	100	113
4/	Assam Rly. & Trdn., Ltd.	100	14
—	8 p.c. Cum. Pref. "A"	100	3
—	Do. Defferd. "B" Shs.	100	3
—	Do. Defferd. (iss. f.p.d.)	100	3
8/	Do. Cum. Pref. "A"	100	11
6/	Do. New Pref.	100	104
5	Do. Deb. Stk., Red.	100	111
6	Do. Red. Mort. Deb.	100	7
7	Aust. lian Pastrl., L., Cu. Pf.	100	5
4	Aux Classes Laborieuses	100	5
4	L. Cum. Pf.	100	102
8d.	Aveling & P., L., Mt. Db.	100	11
4	Aylesbury Dairy, Ltd.	100	30
10/	Babcock & Wilcox, Ltd.	100	16
6	Do. 6 p.c. Cum. Pref.	100	9
8	Baker (Chs.), L., Cum. Pref.	100	7
4	Do. 1st Mt. Db. Stk.	100	105
2/1	Barker (John), Ltd.	100	5
4	Do. Cum. Pref.	100	7
4	Barker (John), Ltd., Irred.	100	125
2/6	Barnagore Jute, Ltd.	100	3
7	Do. Cum. Pref.	100	4
5/6	Belgrave Dairy, Ltd.	100	1
5	Bel (R.) & Co., Ltd.	100	98
5	Do. 1 Mt. Dbs.	100	98

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd.	100	104
5	Do. Mt. Db. Bds., Rd.	100	11
10/	Bengal Mills, Ltd.	100	102
6/	Do. 5 p.c. Cum. Pref.	100	102
5/	Benson (J.W.), L., Cum. Pref.	100	102
4	Do. Perp. Mt. Db. Stk.	100	11
6	Bergvik, L., 6 p.c. Cum. Pref.	100	12
12/	Do. Dfd.	100	15
4	Do. 1 Dbs., Red.	100	103
10/	Birmingham Vinegar, Ltd.	100	109
5	Do. Cum. Pref.	5	109
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	104
—	Birt, Potter & H., L., C.P.	4	4
5	Boake (A.), L., 5 p.c. Cu. Pf.	100	104
6/6	Bodega, Ltd.	100	8
1/	Do. Nos. 40,000 to 60,000	2	4
4 1/2	Do. Mt. Deb. Stk., Rd.	100	111
12/	Bottomley & Bns., Ltd.	100	10
6/	Do. 6 p.c. Pt.	10	9
8d.	Bovril, Ltd.	100	1
10 1/2	Do. Def.	1	1
5 1/2	Do. Cum. Pref.	1	100
4 1/2	Do. Deb. Stk.	100	14
6 1/4	Bradbury, Gret., Ltd., 2 S.	8	11
5	Do. 5 p.c. Cum. Pref.	10	13
—	Brandram Bns., L., C.P.	10	11
5/	Brewers' Sugar, L., 5 p.c.	10	10
3/6	Cum. Pref.	10	10
4	Brighton Grd. Hotel, Ltd.	5	4
5	Do. Mt. Db. Stk., Red.	100	103
6d.	Bristol Hotel & Palm Co., Ltd.	100	106
5	British & Bengtson's Tea	1	1
—	Tr. Asc., Ltd.	5	5
—	Do. Cum. Pref.	5	5
1/3	British Deli & Lgkat.	1	1
5 1/2	Tobacco, Ltd.	1	1
2/6	Do. Cum. Pref.	1	1
7/6	British Tea Table, Ltd.	1	2
3/	Do. Cum. Pref.	1	1
5 1/2	Brooke, Ben., & Co., Ltd.	5	5
—	Cum. Pref.	5	5
—	Brooke, Bond & Co., Ltd.	5	18
6/	Brown Bns., L., Cum. Pref.	5	5
5	Brown, T., & Sns., L.	5	5
—	C.P.	5	4
6/	Do. 4 1st Mt. Db. St.	10	98
5	Browne & Eagle, Ltd.	10	12
5	Do. Cum. Pref.	10	10
30/	Do. Mrt. Db. Sk. Red.	100	109
10/6	Brunner, Mond, & Co., Ltd.	34	14
7	Do. 2 S. Shs.	100	18
7	Do. Cum. Pref.	100	18
10/	Do. 2 S. Shs.	5	8
3/	Bryant & May, Ltd.	5	18
6	Bucknall, H., & Sons, Lt.	5	7
3/6	Do. Cum. Pref.	5	7
3/	Burke, E. & J., Ltd.	5	5
1/6	Do. Cum. Pref.	5	6
—	Do. Irred. Deb. Stk.	100	135
4	Burlington Hls. Co., Ltd.	1	1
5	Do. Cum. Pref.	100	104
4	Do. Perp. Deb. Stk.	100	1
5	Bush & Co., L., C.P.	5	5
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	103
4/	Callard, Stwt. & Watt, LCP	5	1
4 1/2	Callender's Cable L., SCS	5	10
—	Do. 1 Mt. Db. Stk., Red.	100	109
5	Campbell, R., & Sons, Lt.	100	87
5	Cantareira Water, Bd., Rd	100	98
4	Do. (2nd issue)	100	87
9/	Cartavio Sugar, Ltd., 6 p.c. 1st Debs., Red.	20	80
—	Cassell & Co., Ltd., 2 S.	9	14
5	Castner Kellner Alkali	1	1
4	Causton, Sir J., & Sons, Ltd., Cum. Pref.	10	13
—	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs.	100	83
—	Chadburn's Teleg., Ltd.	1	1
—	Do. 6 p.c. C. P.	1	1
4	Champagne Freres Cum. Pf.	1	1
6/	Chappell & Co., Ltd., Mt. Deb. Stk. Red.	100	102
4/	Chicago & N.W. Gran. 8 p.c. Cum. Pref.	10	1
8	Chicago Packing & Prov. Do. Cum. Pref.	10	10
—	City & West End Props. Cum. Pref.	5	5
6/	Do. Mt. Deb. Stk.	10	104
3 1/2	City Offices, Ltd.	10	106
3	Do. Mt. Deb. Stk.	100	86
12/	Do. Unsec. Db. Stk.	100	121
9/	Cy. London Real Prop., Ltd., 2 1/2 S. Shs.	12	214
3 1/2	Do. 2 1/2 S. Shs.	10	107
3 1/2	Do. Deb. Stk. Red.	100	107
3	Do. Deb. Stk. Red.	100	102
—	Do. Do.	100	102
20/	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	8
8	Clay, Bock, & Co., Ltd.	10	7
20/	Do. Cum. Pref.	100	104
6/	Do. Mort. Deb.	100	62
4 1/2	Coats, J. & P., Ltd.	10	18
1 1/2	Do. Cum. Pref.	100	112
4	Coats, J. & P. Ltd. Deb. Stk. Red.	100	100
—	Do. Deb. Stk. Red.	100	100
4 1/2	Colonial Consign & Dis., Ltd., Cum. Pref.	5	4
5/	Do. 1st Mort. Debs.	100	95
5	Colorado Nitrate, Ltd.	5	1
2/6	Co. Gen. des Asphates de F., Ltd.	6	6
5	Do. Non-Cm. Pref.	—	5
—	Cook, J. W., & Co., Ltd., Cum. Pref.	5	58
5	Cook, T., & Son, Egypt. Ltd., 1st Mt. Deb. Red.	100	111
—	Cork Co., Ltd., 6 p.c. Cum. Pref.	5	2



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

CORPORATION STOCKS—COLO-  
NIAL AND FOREIGN.

LOCAL AND FOREIGN.											
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	4	2/	Mason & Mason, Ltd.	5	23	12	Salt Union, Ltd.	10	12
2/6	Do. Cum. Pref.	5	7	6	Do. Cum. Pref.	5	54	42	Do. 7 p.c. Pref.	100	54
5 1/2	Hawaiian Comcl. & Sug.	100	96	6	Maynards, Ltd.	1	4	42	Do. Deb. Stk.	100	101
2/6	Do. Mt. Debs.	100	11	9d.	Do. Cum. Pref.	1	1	5/	Do. "B" Deb. Stk. Rd.	100	96
18/	Hazel, Watson, L., C. P.	10	21 1/2	3/	Mazawattee Tea, Ltd.	1	1 1/2	—	San Donato Nit., Ltd.	5	5
7	Henley's Teleg., Ltd.	10	19	4 1/2	Do. Cum. Pref.	5	54	5/	San Jorge Nit., Ltd.	5	3 1/2
4 1/2	Do. Pref. Stk.	10	19	3/	Mellin's Food Cum. Pref.	5	64	—	San Pablo Nit., Ltd.	5	5
4 1/2	Do. Mt. Db. Stk., Rd.	100	114 1/2	4 1/2	Met. Ascn. Imp. Dwigs., Ld.	100	102 1/2	—	San Sebast. Nit., Ltd.	5	5 1/2
5 1/2	Henry, Ltd.	10	13	5	Metro. Indus. Dwigs., Ltd.	5	4	1/6	Sanitas, Ltd.	1	2 1/2
5 1/2	Do. Cum. Pref.	10	13 1/2	4	Do. do. Cum. Pref.	5	54	—	Sa. Elena Nit., Ltd.	5	5
4 1/2	Do. Mt. Debs., Red.	50	51	5	Metro. Prop., L., Cm. Pf.	5	6	—	Sa. Rita Nit., Ltd.	5	5
2 1/2	Herrmann, Ltd.	1	1	4 1/2	Do. 1st Mt. Debs. Stk.	100	109 1/2	5/	Savoy Hotel, Ltd.	10	17
6	Do. Pref.	1	1	4 1/2	Mexican Cotton 1 Mt. Db.	100	93 1/2	7	Do. Pref.	10	14 1/2
4 1/2	Hildesheimer, Ltd.	3	1 1/2	4 1/2	Mid. Class Dwigs., L., Db.	100	119 1/2	4	Do. 1 Mt. Deb. Stk.	100	107 1/2
4 1/2	Hill (R. & J.)	1	1 1/2	2/	Millars' Karri, Ltd.	1	2 1/2	5	Do. Debs., Red.	100	98 1/2
9 1/2	Do. Pref.	5	5 1/2	6	Do. Cum. Pref.	1	1	5	Do. & Ldn. For. Htl.	100	96
1/2 1/2	Do. 1 Mt. Deb.	100	103 1/2	15/	Milner's Safe, Ltd.	10	19	4	Ltd., 5 p.c. Debs. Red.	100	96
4	Holbrn. & Frasca, Ltd.	1	2	10/	Moir & Son, Ltd., Pref.	5	8 1/2	4	Savoy Theatre 1st Mort.	100	100
5	Do. Cum. Pref.	10	12	6	Morgan Cruc., L., Cm. Pf.	10	14 1/2	—	Do. Deb. Stk.	100	100
4	Do. Deb. Stk.	100	109	1/	Morris, B., Ltd.	3 1/2	3	—	Schibaeff Petroleum	1	1 1/2
1/6	Home & Col. Stres., L., C. P.	5	7 1/2	2/6	Murray L. 5 <sup>th</sup> p.c. C. Pf.	5	5 1/2	8 1/2	Do. Cum. Pref.	5	4 1/2
6	Hood & M., Ld., Cm. Pf.	5	5	63 1/2	Nat. Safe Dep., Ltd.	4	3 1/2	2 1/2	Do. Def.	1	1
7/2	Hook, C. T. Ltd.	10	6	1/7 1/2	Do. Cum. Pref.	1	1	5	Do. Cum. Pref.	1	1 1/2
—	Hornsbly, Ltd., 40 Shs.	8	3 1/2	6	Native Guano, Ltd.	5	5	6d.	Do. Deb. Stk.	100	105
—	Hotchkiss, Ord., Ltd.	10	1	—	Nelson Bros., Ltd.	5	2 1/2	5 1/2	Singer Cyc., Ltd.	1	1 1/2
5	Do. 7 p.c. Cm. Pf.	10	4 1/2	5	Do. Deb. Stk., Red.	100	78	8 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Do. 1 Mt. Dbs., Rd.	100	98 1/2	7/	New Darvel Tob., Ltd.	18	1 1/2	9 1/2	Singleton Benda, Ltd.	1	1
5 1/2	Htl. Cecil, Ld., Cm. Pf.	5	3 1/2	10d.	New Explosives, Ltd.	3	3	6	Slaters, Ltd.	1	1 1/2
4 1/2	Do. 1 Mt. D. Stk., R.	5	10 1/2	5 1/2	New Gd. Htl., Bham, L.	5	4 1/2	7 1/2	Do. Cum. Pref.	1	1 1/2
5 1/2	Houlder Bros. Cm. Pf.	100	99 1/2	—	Do. Pref.	5	4 1/2	—	Smokeless Pwdr., Ltd.	1	1
4 1/2	Do. 1st Deb. Stk.	100	99 1/2	—	Do. 1 Mt. Db. Stk., Rd.	100	93 1/2	3/4 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
22/	Howard & Bulgh, Ltd.	10	37	5 1/2	New Julia Nitrate, Ltd.	10	—	4/6	Sowler Thos. L.	1	1
6	Do. Pref.	10	16	—	New Ldn. Borneo Tob., L.	16	1/2	5	Do. 5 <sup>th</sup> Cm. Pf.	5	5 1/2
4	Do. Deb. Stk., Red.	100	106	2/	New Premier Cycle, Ltd.	1	1 1/2	5	Spencer, Turner, & Co. Ltd.	5	8 1/2
4 1/2	Howell, J., Ltd., 45 Shs.	4	9 1/2	7 1/2	Do. 6 p.c. Cum. Pref.	1	1	8/	Do. Cum. Pref.	100	65
6d.	Howell & J., Ld., 43 Shs.	3	3	4 1/2	Do. 4 1/2 p.c. 1 Mt. Db. Rd.	100	—	5	Spicer, Ld., s.p.c. Dbs. Rd.	100	18
6	Humber, Ltd.	1	1 1/2	—	New Tamargl. Nitr., Ltd.	1	1 1/2	5	Do. 1 Mt. Debs., Red.	100	116 1/2
5/6	Do. Cum. Pref.	1	1 1/2	—	Do. 8 p.c. Cum. Pref.	1	1 1/2	5	Do. "A" Db. Stk., Rd.	100	108 1/2
5/6	Hunter, Wilts., Ltd.	5	5	6d.	Do. 6 p.c. 1 Mt. Db. Rd.	100	5 1/2	5	Do. "B" Db. Stk., Rd.	100	108 1/2
2/6	Hyam Clthg., Ld., Cu. Pf.	5	5 1/2	1/3	Newnes, G., L., Cm. Pf.	1	1	7/6	Do. Fd. "C" 1 Db. S., R.	100	102
10/	Impl. Russn. Cotton, L.	5	5 1/2	24/	Nitr. Provision, Ltd.	2 1/2	1 1/2	4	Spratt's, Ltd.	5	13 1/2
6d.	Impl. Indust. Dwigs., Ld.	100	131 1/2	15/	Nobel-Dynam., Ltd.	1	17	5	Do. Debs., 1914	100	103
25/	Do. Defrd.	1	1 1/2	6	North Brazn. Sugar, Ltd.	10	25	5	Steiner Ld., Cm. Pf.	10	11 1/2
5/	Impd. Wood Pave., Ltd.	10	16 1/2	5	Oakey, Ltd.	10	17 1/2	9/	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Ind. Rubber, Gutta Per.	10	104	5	Do. Cum. Pref.	10	17 1/2	5	Stewart & Clydesdale, L.	10	13
6	Telegraph Works, Ltd.	10	104	5	Paccha Jazp. Nitr., Ltd.	100	110	5 1/2	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Debs., Red.	100	104	5 1/2	Par. Borax, L., 1 Db. Rd.	100	110	1/	Sulphide Corp.	100	77
7	Intern. Tea, Cum. Pref.	5	6 1/2	4	Palace Hotel, Ltd.	10	5	5 1/2	Swan & Edgar, L.	1	1 1/2
10 1/2	Jaraahdale Jarr. For. & Rls. Pref.	10	10	5 1/2	Do. Cum. Pref.	10	5	2/9	Sweetmeat Automatic, L.	1	4 1/2
5 1/2	Jays, Ltd.	1	1 1/2	4	Do. 1 Mt. Deb. Stk.	100	103	12/	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	6 1/2	1/2 1/2	Palmer, Ltd.	5	2	5 1/2	Teegen, Ltd., Cm. Pf.	5	5 1/2
6	Johns, S. & W., Ld., C. P.	10	107	3/	Do. Cum. Pref.	1	3	—	Tele. Construction, Ld.	12	37 1/2
1/2 1/2	Johnson, Matthey Db. Stk.	100	107	3/	Paquin, Ltd.	1	3 1/2	6	Do. Db. Bds., Rd., 1899	100	101 1/2
4 1/2	Jones & Higgins, Ltd.	1	11 1/2	4	Do. Cum. Pref.	1	3 1/2	5 1/2	T. K., Drury Lane, Ld.	15	1
5/	Do. 1 Mt. Db. Stk., Rd.	10	13	5 1/2	Parnall, Ltd., Cum. Pref.	1	6	6	Thom, D. & Co., Ltd.	5	5 1/2
4	Do. Mort. Db. Stk., Rd.	100	106	6	Pawsons, Ltd., 40 Shs.	100	105	5 1/2	Do. Cum. Pref.	5	5 1/2
—	Kent Coal Exptn. Ltd.	1	1	6	Do. Mt. Debs., Red.	100	105	5	Thompson, McK., L., 1 Db.	100	103
9 1/2	King, Howmann, Ltd.	1	1 1/2	9 1/2	Pearks, G. & T., L., C. P.	1	1 1/2	5 1/2	Tilling, Ltd., Cum. Pref.	5	6 1/2
4 1/2	Kinloch & Co., Ltd.	5	8 1/2	6	Pears, Ltd.	1	1 1/2	104	Do. 4 p.c. 1 Dbs., Rd.	100	104
6	Do. Pref.	5	7	6	Do. Cum. Pref.	10	14	1/6 1/2	Tower Tea, Ltd.	1	1 1/2
5	Labuan & Borneo	5	5	5 1/2	Do. Deb. Stk.	100	127	5	Do. Cum. Pref.	100	122
5	Lady's Pictorial, Ld., C. P.	5	5	4/3	Pearson, C. A., L., Cu. Pf.	5	8	5	Travers, Ld., Cum. Pref.	10	103
15/	LaGuna Harb., L., D. Stk.	100	77 1/2	5	Peabbles, Ltd.	5	8	5	Do. 1 Mt. Dbs., Rd.	100	103
2/	Do. 2 Mt. 7 p.c. Db. Stk.	100	26 1/2	5 1/2	Do. Cum. Pref.	5	6 1/2	6	Tucuman Sug., 1 Dbs., Rd.	100	99
2/	Lagunas Nitrate, Ltd.	5	80	4 1/2	Do. Mt. Deb. Stk. Red.	100	109 1/2	7	United Alkali, Ltd.	10	12
2/	Lagunas Syn., Ltd.	5	80	7 1/2	Do. 3 1/2 p.c. 1 Db. Stk.	100	102 1/2	2 1/2	Do. Cum. Pref.	10	9
3/	Do. 1 Mt. Debs., Red.	100	35 1/2	6d.	Pegamoid, Ltd.	1	1 1/2	1/	Do. Mt. Db. Stk., Rd.	100	108 1/2
9/	Do. 1 Mt. Debs., Red.	9	53	6d.	Perry & Co.	1	1 1/2	13/	Un. Horse Shoe, L., N.C.P.F.	1	1
24/	Do. N. Cm. Min. Pref.	10	12 1/2	16/	Do. "A" Pref.	1	1 1/2	4 1/2	Un. King. Tea, Cm. Pf.	5	4 1/2
5	Leeds Forge, 7 p.c. Cm. Pf.	5	4	9 1/2	Pillsbury-W. Fl. Mills, L.	10	2	5 1/2	Un. Lankat Plant., Ltd.	1	2
5	Do. 1 Mt. Debs., Red.	50	48	6	Do. 8 p.c. Cum. Pref.	10	7	6 1/2	Val de Travers Asph., L.	10	15 1/2
60/	Lever Bros., L., Cm. Pf.	10	123	5	Do. 1 Mort. Debs.	100	95 1/2	5 1/2	V. den Bergh's, L., Cm. Pf.	5	5
5 1/2	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2	5 1/2	Plummer, Ltd.	1	1 1/2	4 1/2	Walker & M., Ld., Cu. Pf.	10	2
2/6	Liebig's, Ltd.	20	81	17/6	Do. Cum. Pref.	5	5 1/2	4 1/2	Walkers, Park, L., C. P.	10	2
3/	Lilley & Sk., L., Cm. Pf.	5	5 1/2	6	Price's Candle, Ltd.	16	5 1/2	5	Do. 1 Mt. Debs., Red.	100	87 1/2
5/	Linoeum Manfig. Ltd.	5	14 1/2	6	Priest Mariani, L., Cm. Pf.	1	1	5	Wallis, Thos. & Co., Ltd.	5	13 1/2
3/	Linoxtype, Ltd., Pre	5	5 1/2	8 1/2	Pryce Jones, Ld., Cm. Pf.	5	7	4 1/2	Do. Cum. Pref.	5	8 1/2
5/	Do. Def.	5	5 1/2	6d.	Do. Deb. Stk.	100	121	4 1/2	Do. Cum. Pref.	5	5 1/2
—	Lipton	1	2 1/2	6d.	Pullman, Ltd.	1	1 1/2	12/	Do. 1 Mt. Db. Stk., Red.	100	111
—	Do. 5 p.c. Pref.	1	1 1/2	6d.	Raleigh Cycle, Ltd.	1	1	4/	Do. Irred. "B" Db. Stk.	100	104
4/	Do. 4 p.c. Deb.	100	108	6	Do. Cum. Pref.	10	9 1/2	3 1/2	Warner Est., Ld., Cu. Pf.	10	12 1/2
5/	Lister & Co., Ltd.	10	84	—	Do. Cum. Pref.	10	9 1/2	5 1/2	Waterlow, Dfd. Ord.	10	14
5	Do. Cum. Pref.	10	84	—	Do. 5 p.c. Cum. Pref.	100	100 1/2	4 1/2	Do. Prfd.	10	14
5 1/2	Liverpool Nitrate	5	4 1/2	—	Do. Deb. Stk.	100	100 1/2	12/	Do. Cum. Pref.	10	104
5 1/2	Liverpool Warehsg., Ltd.	10	2 1/2	—	Do. 5 p.c. Cum. Pref.	100	100 1/2	12/	Waterlow Bros. & L., Ltd.	10	9 1/2
5 1/2	Do. Cum. Pref.	10	2 1/2	—	Recife Drnge. Ld. 1 Mt.	100	18	2/10	Do.		







## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt.	100	246 1/2
10	Do. "A" .....	100	246 1/2
10	Do. "B" .....	100	246 1/2
10	Do. "C" .....	100	246 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	2	144 1/2
2	South Metropolitan	100	101 1/2
2	Do. 3 p.c. Deb. Stk.	100	101 1/2
2	Tottenham & Edmonton Gas Lt. & C., "A"	100	210
9	Do. "B" .....	100	210
7 1/2	Tuscan, Ltd.	10	13
7 1/2	Do. Debs., Red.	100	101 1/2
5 1/2	West Ham 10 p.c. Stan.	5	15 1/2
8	Wstmnstr. Elec. Sup., Ltd.	5	12 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	1 1/2
9 1/2	Do. 6 p.c. and Pref.	7 1/2	6 1/2
10 1/2	Bolck, Vaugh. & C., Ltd.	20	17 1/2
6 1/2	Do. £3 lab.	12	9
12 1/2	Brown, J. & Co., Ltd.	15	21 1/2
7 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	30
7 1/2	Ebbw Vale Steel, Iron & Coal, Ltd., £25 Shs.	20	40 1/2
12 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	10	3
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	97
42 1/2	Nantyglo & Blairston Iron, Ltd., Pref.	62	96
1	Nerbudda Coal & Iron, Ltd., £3 Shs.	56	—
6 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6
5 1/2	New Sharncliffe Coll., L.Pf.	20	10 1/2
4 1/2	N.W. Vancvr. Coal & Ld., Ltd.	1	2 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	1	2 1/2
10 1/2	Do. 10 p.c. Cum. Pref.	1	6 1/2
3 1/2	Rhymney Iron, Ltd.	5	13
2 1/2	Do. New, £5 Shs.	4 1/2	98 1/2
5	Do. Mt. Debs., Red.	100	98 1/2
50 1/2	Shelton Im. Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	102 1/2
2 1/2	Sth. Hetton Coal, Ltd.	100	129 1/2
27 1/2	Vickers & Maxim, Ltd.	1	3 1/2
5	Do. 5 p.c. Prfd. Stk.	100	129 1/2
27 1/2	Do. 4 p.c. 1st Mort. Deb. Stk. Red.	100	107

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd.	5	3
1 1/2	Concial. Cable, \$100 Shs.	—	185
4	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Consol. Telephone Constr. & C., Ltd.	10	105
10 1/2	Cuba Submarine, Ltd.	10	7 1/2
10 1/2	Do. 50 p.c. Pref.	10	15 1/2
2 1/2	Direct Spanish, Ltd.	5	10 1/2
4 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Do. Debs.	50	103 1/2
3 1/2	Direct U.S. Cable, Ltd.	10	11 1/2
4 1/2	Direct W. India, L. Dbs.	100	101 1/2
2 1/2	Eastern, Ltd.	10	17 1/2
3 1/2	Do. Pref. Stk.	100	103 1/2
2 1/2	Do. Mt. Deb. Stk., Red.	100	125
2 1/2	Eastern Exten., Aus. & China, Ltd.	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	101
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	125
5	Eastn. & S. Afric., Ltd.	100	101 1/2
5	Do. Bearer	100	101 1/2
4 1/2	Do. Mort. Debs.	100	102 1/2
4 1/2	Do. Mort. Debs. (Maur. Subsidy)	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen.	10	29 1/2
4 1/2	Do. Debs., Ser. B., Red.	100	103 1/2
3 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	101
3 1/2	Indo-European, Ltd.	25	52 1/2
4 1/2	London Platino-Brazilian, Ltd., Debs.	100	110 1/2
3 1/2	Montevideo Telph., Ltd., 6 p.c. Pref.	5	2 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	16 1/2
6 1/2	Do. Cum. 2 Pref.	10	16 1/2
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
8 1/2	Oriental Telephone, Ltd.	1	1 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	106 1/2
4 1/2	Reuter's, Ltd.	8	8 1/2
5 1/2	Un. Riv. Plate Telph., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red.	100	104 1/2
5	West African Telg., Ltd.	10	4 1/2
5	Do. 5 p.c. Mt. Debs., Red.	100	101 1/2
6 1/2	W. Coast of America, Ltd.	10	4 1/2
6 1/2	Do. Dbs.	100	104 1/2
6 1/2	Western & Brazilian, Ltd.	15	12 1/2
9 1/2	Do. 5 p.c. Pref. Ord.	7 1/2	8 1/2
9 1/2	Do. Defd. Ord.	7 1/2	8 1/2
4 1/2	Do. Deb. Stk., Red.	100	105 1/2
6 1/2	W. India & Panama, Ltd.	10	10 1/2
6 1/2	Do. Cum. 1 Pref.	10	9
6 1/2	Do. Cum. 2 Pref.	10	7
7	Do. Debs., Red.	100	105 1/2
6 1/2	West Union, 1 Mt. 1902	100	107 1/2
6 1/2	Do. 6 p.c. Sug. Bds., Rd.	100	102 1/2

Last Div.	NAME.	Paid.	Price.
4 1/2	London Road Car	6	10
2 1/2	Do. Regd. Mt. Deb. Stk.	100	107 1/2
5	London St. Ry. (Prov. Ont.) Mt. Debs.	100	110
12 1/2	London St. Trams.	—	2
6 1/2	London Trams., Ltd.	10	9 1/2
5	Do. Non-Cum. Pref.	10	10
5	Do. Mt. Deb. Stk., Rd.	100	101
5	Lynn & Boston 1 Mt. Deb.	1000	107 1/2
5	Milwaukee Elec. Cons.	1000	99
5	Minneapolis St. 1 Cons.	1000	92 1/2
5	Montreal St. Deb., 1902	100	109
5	Do. Deb., 1902	100	105
6 1/2	New General Traction	45	5
1 1/2	Nth. Metropolitan	—	11 1/2
2 1/2	Nth. Stafford, Ltd.	6	5
2 1/2	Provincial, Ltd.	10	5 1/2
6 1/2	Do. Cum. Pref.	10	13 1/2
5 1/2	St. Paul City, 1907	1000	92 1/2
5 1/2	Southampton	10	6 1/2
4 1/2	South London	10	5
4 1/2	Sunderland, Ltd.	10	6 1/2
4 1/2	Toronto 1 Mt. Red.	100	105
2 1/2	Tramways Union, Ltd.	5	6 1/2
4 1/2	Do. Deb., Red.	100	107 1/2
2 1/2	Do. "B" Deb.	100	103 1/2
5	Vienna General Omnibus	5	5
4 1/2	Do. 5 p.c. Mt. Deb.	100	103 1/2
4 1/2	Wolverhampton, Ltd.	10	5

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4 1/2	Alliance, £20 Shs.	44	10 1/2
10 1/2	Alliance, Mar. & Gen., Ltd., £100 Shs.	25	51
8 1/2	Atlas, £50 Shs.	6	28 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs.	4	24
7 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life, £25 Shs.	50	16 1/2
0 1/2	Commercial Union, Ltd., £50 Shs.	11	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	109 1/2
13	County Fire, £100 Shs.	80	195
4 1/2	Engle, £5 Shs.	10	1 1/2
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3 1/2
—	Empress, Ltd., £5 Shs.	1	6
8 1/2	Equity & Law, £100 Shs.	6	23
7 1/2	General Life, £100 Shs.	5	15 1/2
5 1/2	Gresham Life, £5 Shs.	15	21
5 1/2	Guardian, Ltd., £10 Shs.	5	10 1/2
5 1/2	Imperial, Ltd., £20 Shs.	5	29 1/2
6 1/2	Imperial Life, £20 Shs.	4	6 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	12 1/2
1 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10	17 1/2
12 1/2	Law Fire, £100 Shs.	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
9 1/2	Law Life, £20 Shs.	2	24
2 1/2	Law Un. & Crown, £10 Shs.	12 1/2	6 1/2
4 1/2	Do. Deb. Stk., 1902	100	109 1/2
14 1/2	Legal & General, £50 Shs.	8	15 1/2
9 1/2	Lion Fire, Ltd., £25 Shs.	1 1/2	1 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	52 1/2
10 1/2	Do. Globe, £1 Ann.	—	35
35 1/2	London, £25 Shs.	12 1/2	58 1/2
8 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	18 1/2
3 1/2	London & Lanc. Life, £25 Shs.	2	7 1/2
6 1/2	London & Prov. Mar., Ltd., £10 Shs.	1	1 1/2
6 1/2	London Guar. & Accident, Ltd., £5 Shs.	2	1 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	40 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
1 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2
10 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	42
20 1/2	Northern, £10 Shs.	10	10
40 1/2	Norwich Union Fire, £100 Shs.	12	126 1/2
10 1/2	Ocean Acc. & Guar., fy. pd.	5	22 1/2
2 1/2	Do. £5 Shs.	1	3 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	3 1/2
2 1/2	Palatine, £10 Shs.	2	8 1/2
2 1/2	Pelican, £10 Shs.	1	3
23 1/2	Phoenix, £50 Shs.	5	41 1/2
2 1/2	Provident, £100 Shs.	10	32
2 1/2	Railway Passngs., £10 Shs.	2	9
2 1/2	Rock Life, £5 Shs.	10	4 1/2
18 1/2	Royal Exchange	100	340
4 1/2	Royal, £20 Shs.	3	54 1/2
4 1/2	Sun, £10 Shs.	10	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	15
4 1/2	Thames & Merc. Marine, Ltd., £20 Shs.	2	10 1/2
10 1/2	Union, £10 Shs.	4	11 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	9
40 1/2	Universal Life, £100 Shs.	12	40
2 1/2	World Marine, £5 Shs.	2	1 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12 1/2	African Ste. Ship, £20 Shs.	16	10 1/2
15 1/2	Do. Fully-paid	20	14 1/2
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	8 1/2
6 1/2	Brit. & Col. Steam L.C. Pf.	10	11
10 1/2	Do. 1st Mt. Dbs.	100	105
12 1/2	Castle Mail, Ltd., £20 Shs.	14	15 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101
0 1/2	China Mutual Steam, Ltd.	5	3 1/2
10 1/2	Do. Cum. Pref.	10	10
10 1/2	Cunard, Ltd.	20	9 1/2
5 1/2	Do. £20 Shs.	10	3 1/2
4 1/2	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red.	100	108
6 1/2	General Steam	15	7 1/2
5 1/2	Do. 5 p.c. Pref., 1874	10	9
5 1/2	Do. 5 p.c. Pref., 1877	10	8 1/2
26 1/2	Leyland & Co., Ltd.	10	27
4 1/2	Do. 7 p.c. Cum. Pref.	10	14 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	3	10 1/2
10 1/2	Do. 1st Mt. Dbs., Red.	100	107 1/2
7 1/2	Mercantile Steam, Ltd.	5	8
6 1/2	New Zealand Ship, Ltd.	5	5
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Orient Steam, Ltd.	10	4 1/2
10 1/2	P. & O. Steam, Cum. Prefd.	100	146 1/2
7 1/2	Do. Defd.	100	235 1/2
3 1/2	Do. Deb. Stk.	100	119
5 1/2	Richelleu & Ont., 1st Mt. Debs., Red.	100	100
30 1/2	Royal Mail, £100 Shs.	60	52
2 1/2	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	5 1/2
5 1/2	Do. "B" Ord.	5	4
14 1/2	Union Steam, Ltd.	20	20
7 1/2	Do. New £20 Shs.	10	9
4 1/2	Do. Deb. Stk., Red.	100	106
6 1/2	Union of N.Z., Ltd.	10	9 1/2
5 1/2	Wilson's & Fur. Ley., 5 1/2 p.c. Cum. Pref.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	106 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	6 1/2
5 1/2	Do. Debs.	100	93 1/2
30 1/2	Anglo-American, Ltd.	100	65 1/2
—	Do. 6 p.c. Prefd. Ord.	100	115 1/2
—	Do. Defd. Ord.	100	15 1/2
3 1/2	Brazilian Submarine, Ltd.	10	16
5	Do. Debs., 2 Series	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. . . . .	5	3
6	Do. Deb. Stk. . . . .	100	130
4/	Barcelona, Ltd. . . . .	10	9
5	Do. Deb., Red. . . . .	100	103
4 1/2	Do. do. . . . .	100	98
7/6	Belfast Street Trams. . . . .	10	17
—	Blackpl. & Fltwd. Tram. £10 Shs. . . . .	8	12 1/2
10/	Bordeaux Tram. & O. Ltd. . . . .	10	16
	Do. Cum. Pref. . . . .	10	13
—	Brazilian Street Ry., Ltd. . . . .	2	1 1/2
—	British Elec. Trac., Ltd. . . . .	10	16 1/2
—	Do. 6 p.c. Cum. Pf. . . . .	7	10 1/2
—	B. Ayres & Belg. Tram. Ltd., 6 p.c. Cum. Pref. . . . .	100	—
6	Do. 1 Deb. Stk. . . . .	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. . . . .	100	61 1/2
5 1/2	Do. Pref. Debs., Red. . . . .	100	93 1/2
1/	Calais, Ltd. . . . .	5	11 1/2
—	Calcutta, Ltd. . . . .	10	4 1/2
—	Carthage & Herr., Ltd. . . . .	10	2 1/2
5	Do. Deb., Red. . . . .	100	90
—	City of Bham. Trams. Ltd., 5 p.c. Cum. Pref. . . . .	5	5 1/2
4	Do. 1 Mort. Debs., Rd. . . . .	100	104 1/2
3/9	City of E. Ayres, Ltd. . . . .	5	6 1/2
2/3	Do. Ext. £5 Shs. . . . .	3	3 1/2
6	Do. Deb. Stk. . . . .	100	145
1/6	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £6 Shs. . . . .	8	24
1/	Imperial, Ltd. . . . .	6	15 1/2
3/7 1/2	Lond., Deptfd. & Green- wich, Prefd. . . . .	5	1
nil	Do. Defd. . . . .	5	1
10 1/4	Lond. Gen. Omni., Ltd., . . . . .	100	205
—	Do. Deb., Red. . . . .	100	113 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debts, or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	22	9	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	•	5	5	92	52	—	—	—	—
6,150	3,278,000	187,160	20	20	Assam	20	20	20	172	53	68	55,000	264	—	—
2,087	839,000	142,500	10	10	Assam Frontier	3	6	6	6	10	4	—	474	20,000	77,500
1,633	583,000	66,745	5	5	Do. Pref.	6	6	6	4	10	4	—	—	—	—
1,720	812,000	78,170	10	10	Attaree Khat	12	12	8	5	4	52	3,790	4,114	7,770	—
3,223	2,247,000	60,825	5	5	Borelli	4	4	5	4	7	52	—	2,558	—	6,500 Pref.
3,754	1,617,000	114,500	5	5	British Indian	6	5	5	5	28	8	—	901	12,300	16,500 Pref.
3,946	2,083,000	76,500	10	10	Brahmapootra	20	18	20	15	11	66	—	28,470	41,600	—
1,971	942,000	72,010	1	1	Cachar and Dooars	•	8	7	7	8	77	—	1,953	21,240	—
2,250	11,500,000	81,000	1	1	Do. Pref.	•	6	6	6	119	58	—	—	—	—
2,230	617,000	33,000	5	5	Chargola	8	7	10	5	1	61	3,000	2,650	—	—
2,114	445,000	120,000	10	3	Do. Pref.	7	7	7	7	118	6	10,000	2,043	—	—
6,660	3,518,000	1,000,000	10	10	Chubwa	10	8	10	8	52	7	—	—	—	—
3,367	1,811,000	400,000	10	10	Do. Pref.	7	7	7	7	69	58	—	—	—	—
1,377	582,000	135,420	20	20	Cons. Tea and Lands	—	•	5	5	70	5	65,000	14,240	—	—
4,038	1,675,000	60,000	10	10	Do. 1st Pref.	—	•	5	5	11	61	—	—	—	—
7,500	3,363,000	60,000	10	10	Do. and Pref.	—	•	7	7	11	61	—	—	—	—
1,180	540,000	150,000	10	10	Darjeeling	52	52	6	5	20	5	5,552	360	—	—
3,050	824,000	75,000	10	10	Darjeeling Cons.	—	•	4/2	nil	5	—	—	—	—	—
7,980	3,680,000	150,000	10	10	Do. Pref.	—	•	5	5	8	52	—	1,893	—	—
5,224	1,563,000	165,000	10	10	Dooars	122	122	122	122	172	72	45,000	300	—	—
1,547	504,000	61,120	5	5	Do. Pref.	7	7	7	7	16	42	30,000	1,965	—	10,000
5,088	1,709,000	85,000	10	10	Doom Dooma	112	10	122	122	182	62	—	777	—	10,000
2,684	885,000	85,000	10	10	Eastern Assam	5	nil.	4	nil	3	—	—	1,567	—	—
1,375	380,000	219,000	10	10	East India and Ceylon	•	6	6	6	102	52	—	—	—	—
2,990	770,000	219,000	10	10	Do. Pref.	—	•	6/10	9	102	82	14,500	—	27,000	—
1,080	482,000	94,060	10	10	Empire of India	—	•	5	5	11	42	6,450	—	7,120	—
4,150	1,456,000	83,500	5	5	Do. Pref.	7	32	3	2	3	62	15,800	796	2,700	—
7,970	1,584,000	250,000	100	100	Indian of Cachar	10	10	10	8	6	62	54,600	4,300	—	—
1,836	685,741	250,000	10	10	Jhanzie	10	10	10	8	13	52	36,220	286	3,000	—
10,390	4,000,000	60,000	10	10	Jokai	10	10	10	8	13	52	12,000	535	8,650	—
2,157	834,000	100,000	10	10	Do. Pref.	•	6	6	6	142	42	—	107	—	—
11,496	3,635,000	100,000	10	10	Jorehaut	20	20	20	13	46	52	—	—	—	—
2,193	1,050,000	65,660	10	8	Lebung	15	15	15	122	14	62	—	—	—	—
2,572	698,600	100,000	10	10	Lungla	•	6	6	6	92	62	—	—	—	—
2,630	964,963	100,000	10	10	Do. Pref.	7	5	5	nil	5	—	—	6,085	560	—
2,450	750,000	95,970	10	10	Majuli	—	•	2	3	20/	3	—	—	—	—
		91,840	1	1	Makum	—	•	5	5	52	52	—	—	—	—
		100,000	1	1	Moabund	—	•	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	—	—	—	—	—	—	—	—
		79,590	10	10	Scottish Assam	7	7	7	5	9	52	4,000	224	9,590	—
		100,000	10	10	Singlo	7	8	5	5	7	12	—	300	—	—
		80,000	10	10	Do. Pref.	•	62	62	62	12	52	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon & Gen.	—	•	52	—	422	—	10,992	1,405	—	166,520
1,836	685,741	50,000	10	10	Associated Tea	—	•	5	122	72	62	—	164	2,478	—
10,390	4,000,000	60,000	10	10	Do. Pref.	—	•	6	13	10	6	—	—	—	—
2,157	834,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	222	62	90,000	3,122	—	—
11,496	3,635,000	81,080	10	10	Do. Pref.	7	7	7	7	162	42	—	—	—	—
2,193	1,050,000	111,330	5	5	Dimbula Valley	—	•	10	6	5	72	—	—	1,733	6,250
2,572	698,600	62,607	5	5	Do. Pref.	—	•	6	6	52	52	—	—	—	—
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	3	5	62	7	52	62	25,000	10,880	—	102,500
		22,080	10	10	New Dimbula "A"	10	10	16	14	222	72	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	202	8	—	—	—	—
		100,000	10	10	Ouvah	6	8	6	4	7	6	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	—	•	6	6	102	52	9,400	—	—	30,000
		39,000	10	6	Standard	122	15	15	15	12	72	—	—	—	—
		17,000	10	10	Do.	122	15	15	15	22	7	10,000	795	—	4,000

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

BENT'S BREWERY COMPANY, LIMITED.—Interim dividend on the ordinary shares for the half-year ended June 30 at the rate of 8 per cent. per annum.

COLCHESTER BREWERY COMPANY.—Balance dividend on preference shares and a dividend of 2s. per share on the ordinary shares, payable on the 23rd inst.

CHARRINGTON &amp; CO.—Dividend of 10 per cent. for the eleven months ended June 25.

## RAILWAYS.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY COMPANY.—Dividend at the rate of 4½ per cent. per annum. The corresponding dividend last year was 4 per cent. per annum.

CANADIAN PACIFIC.—Dividends on both preference and common stocks of 2 per cent. for the half-year ended June 30.

MARYPORT AND CARLISLE.—Dividend at the rate of 6½ per cent. per annum as compared with 6 per cent. per annum in the corresponding half of last year.

FURNESS RAILWAY COMPANY.—Dividend on the ordinary stock for the half-year ended June last, at the rate of 2 per cent. per annum as compared with 1½ per cent. for the corresponding half of last year.

NORFOLK AND WESTERN RAILROAD COMPANY.—Dividend of 2 per cent. on the preferred shares.

## TRAMWAYS.

SOUTHPORT TRAMWAYS COMPANY.—Dividend at the rate of 3 per cent. per annum for the past half-year.

## MISCELLANEOUS.

SALMON AND GLUCKSTEIN.—Interim dividend at the rate of 8 per cent. per annum for the half-year ended June 30 last.

JEYES' SANITARY COMPOUND.—Interim dividend at the rate of 5 per cent. for the half-year ended June 30.

BROKEN HILL PROPRIETARY, BLOCK 10.—Dividend No. 58 of 2s. per share payable on the 24th inst.

METROPOLITAN MUSIC HALL SYNDICATE.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

ST. JAMES'S RESTAURANT.—Interim dividend on the preference shares at the rate of 5 per cent. per annum for the half-year ended June 30.

HOLBORN AND FRASCATI.—Usual interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 8 per cent. per annum, and on the preference shares at the rate of 5 per cent. per annum, both payable on September 1.

LIDSTONE, LIMITED.—Half-yearly dividend at the rate of 6 per cent. per annum on the preference shares, payable on September 1.

BOTHOLPH MINING AND EXPLORING COMPANY.—5 per cent. Interim dividend.

SWEETMEAT AUTOMATIC DELIVERY COMPANY.—Interim dividend for the quarter ended June 30 at the rate of 20 per cent. per annum, payable on September 1st.

OLDBURY RAILWAY CARRIAGE AND WAGON COMPANY.—Usual dividend on the preference shares, and a dividend of 8s. and a bonus of 4s. per share on the ordinary shares.

JOHN HUNTER, WILTSHIRE &amp; CO.—Usual interim dividend of 5 per cent. per annum for the six months ended June 30.

ALBERT BAKER &amp; CO.—Interim dividend at the rate of 7 per cent. per annum for the period from the date of formation to June 30.

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED.—Interim dividend for the half-year ending June 30 at the rate of 10 per cent. per annum.

VICKERS, SONS &amp; MAXIM.—Interim dividends for the half-year ended June 30—2½ per cent. on the preferred 5 per cent. stock, 2½ per cent. on the £5 preference shares of £1 each, and 1s. per share on the ordinary shares of £1 each.

## RAILWAY TRAFFIC RETURNS.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended July 30, Ps. 21,520 increase, Ps. 3,890. Aggregate from July 1, Ps. 113,795; increase, Ps. 6,228.

WEST FLANDERS RAILWAY.—Gross receipts for week ending August 7, £2,188; increase, £64. Totals from July 1, £12,124; increase, £112.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for nine days ending July 9, Rs. 10,955; increase, Rs. 520. Aggregate from July 1, Rs. 10,955; increase, Rs. 510.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending July 30, Ps. 8,500; decrease, Ps. 8,500. Aggregate from January 1, Ps. 274,400; decrease, Ps. 17,070.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended August 6, Rs. 21,300; decrease, Rs. 20,200. Aggregate from January 1, Rs. 1,18,900; decrease Rs. 24,700.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of July, \$10,973, decrease, \$2,693. Aggregate from July 1, \$230,788, decrease, \$20,576.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 16, Rs. 14,692; increase, Rs. 779. Aggregate from July 1, Rs. 36,636; increase, Rs. 1,666.

ASSAM BENGAL RAILWAY.—Traffic receipts for nine days ending July 9, Rs. 29,657; increase, Rs. 14,390. Aggregate from July 1, Rs. 29,657; increase, Rs. 14,390.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending August 6, £223; decrease, £244. Aggregate from January 1, £10,377; increase, £1,291.

BURMA RAILWAYS.—Traffic receipts for nine days ending July 9, Rs. 1,87,471; increase Rs. 7,209. Aggregate from July 1, Rs. 1,87,471; increase, Rs. 7,209.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending August 6, \$10,620; decrease, \$3,700.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 6, £1,288; increase, £102. Aggregate from July 1, £6,150; increase, £510.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 6, amounted to £887, an increase of £57. Total receipts from July 1, £5,015, an increase of £83.



# The Investors' Review

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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsgents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

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## The Investors' Review.

### Hooleyism and Company Law Reform.

The further this man's affairs are gone into, the uglier in some respects do they become, and we are profoundly in sympathy with the dissatisfaction expressed in so many quarters that the investigation should of necessity be hung up over the Long Vacation. All we get now is a series of denials upon which no thorough cross-examination is permitted. To some extent, though, those very denials let in some light on the peculiar transactions surrounding the launching of new joint stock companies in the approved modern style which Mr. Hooley had done his best to bring to burlesque perfection. Admissions are made, in some cases, more damaging than the bankrupt's original charge; but the true value of these admissions, and of many things else in connection with this wretched affair, are left in darkness and doubt for want of a thorough sifting. We began by giving Mr. Hooley's version of his transactions with directors, journalists, and others, and common fairness has obliged us to continue to print as much as possible of the subsequent proceedings, but we cannot disguise that this is done with strong dissatisfaction. The feeling one has is that there is behind all these specious statements huge masses of corrupt trafficking in shares, of corrupt dealings with journalists supposed to be influential, and of hocus-

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pocus generally which it will require a very strong hand indeed to bring forth out of the obscurity in which the whole is still wrapped up. In his first effort to reach the truth, Mr. Justice Wright has only attained to failure. Yet he is not so completely nonplussed as the inability to convict anyone of contempt of court seems to indicate; for he has attained the conviction that Mr. Hooley is, as a witness, "rash, reckless, and inaccurate." This is much gained and the rest may follow.

Happily, as we said last week, in the Bankruptcy Court the judge is strong, and if he can once get his hand well in, we may hope to have this extraordinary series of transactions made plain to the most innocent-minded reader. Immense public service will have been done by Mr. Justice Wright, should he succeed in this arduous undertaking, and if he did not get much out of Tuesday's proceedings, they, at least, gave him an inkling of the kind of men he has to deal with. Individual interests and turpitudes, after all, are, to our thinking, secondary matters. We do not particularly care whether Mr. Hooley has given rein to his imagination or gratified spites in his statements; nor are we deeply concerned to see the characters of the various professional and other directors he gathered into his net rehabilitated or blackened for ever. What is far more important than any exposure of individual knavery, is a full and clear exhibition to the public of the extraordinary depth of unprincipled callousness into which the whole business of promoting joint stock companies had fallen. If we can have this unfolded and made plain, more may be done towards securing a genuine reform in our company laws than any number of Departmental or other committees could accomplish by years of labour.

We have noticed these last few days a good deal of lamentation and abuse expended over the failure of the Committee now deliberating on company law reform to come to any agreement as to a new law. These outcries have little of our sympathy. In the first place, the company laws as they stand are very good, if they were only administered; but, like so many good statutes passed by Parliament, there is no force behind them to make them operative. Hence the ingenuity of lawyers has been put at the disposal of promoters for many years back to find ways of impunitively evading the provisions of the Company Acts. Their skill has now reached perfection. The provisions of the laws are kept in the form but set at defiance in the spirit, and we really cannot see how any improvement is to come so long as this conduct on the part of the company promoter's class of lawyer remains unpunished. It is not the least use to make elaborate provisions against such practices as those already disclosed by the Hooley assertions and contradictions as long as the common law of the land cannot be put in force, at the public expense, against the company-snaring brigand. Therefore, reform in the Company Acts *per se* is not in our opinion likely to do much good. Make the law as stringent as you please against this corrupt practice and the other, and the same dishonest ingenuity will be displayed in getting round it in the future that has been so successful in the past.

But even were this not so we, in the second place, have little or no faith in the present Committee's ability or willingness to frame a good law. There are men on that Committee perfectly well known in

the city to be amongst the greatest adepts at drawing up plausible prospectuses to put before the public in order to induce it to "part easy" with its money. Except upon the principle of set a thief to catch a thief, how can we expect that such men will righteously endeavour to devise means for protecting the public from its own heedlessness or stupidity? In our opinion, no good whatever will be done by this Departmental Committee, and we would much rather see the law stand as it is with greater power given to administer it. One little reform, we might add, would do more to check a number of evils now rampant than the most elaborate new statute the wit of man could devise. If every joint stock company within three months of its inception, and every six or twelve months afterwards, was compelled to publish, along with its directors' report, a full list of its shareholders with their names and addresses and the transfers made during the year or half-year, the ground would be cut away from beneath the feet of those gentlemen who give cheques for sham allotments of shares with the one hand and receive back double or five-fold with the other; and the public would at once be put in possession of the means to know whether the subscriptions to the capital of the company had been properly made, as well as of the history of the placing and shifting of its shares in the years subsequent to that of the company's creation. This simple reform, in short, would insure publicity over a vast and important field which is now dark and hidden from the common eye, and publicity in the matter of company formation is the one important feature which the laws as they stand have neglected to provide for. It is not enough to file lists of shareholders with the Registrar of Companies at Somerset House, who is powerless to take means to insure that these lists are complete, and has no liberty to put penalties in force against those who, even in this respect, treat the law with contempt. We might say a great deal more on this subject, but Mr. Hooley's affairs do not give us scope this week. It is one, however, to which we shall frequently be obliged to return in coming months. For the reform of the Joint Stock Company Acts is not in one sense the portentous business the Board of Trade, the Lord Chancellor, and the slow-moving Committee would have us believe it to be. In another it requires to be far more thorough than any public body or functionary is as yet prepared to make it.

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## Chinese Chicane and British Bluster

Although there has been a good deal of heat generated around the Far Eastern question, we cannot help feeling less apprehension about it than we did a week ago. Plainly, the country has not taken fire over the dispute between us and Russia, and as long as it remains calm there is less danger of war. What we dreaded most of all was the possibility of the Chinese Government throwing itself into our hands, and appealing to us to redeem the pledges given to it by our Minister in Peking. Had the Ministers of the Emperor come to Sir Claude MacDonald and said, "We are unable to beat off the Russians, and must call upon you to stand by us to make us strong enough to repel their aggressions in the North, and their determination to



take a predominant place in our affairs generally," we should have indeed been in a tight place. If this had happened, we cannot see how we would have been able to avoid a war with Russia at an unfortunate time, and on most dangerous grounds. It seemed to us that in pledging the power of England as he did to stand by China, the Foreign Secretary was committing us to a line of policy that might have ended either in our expulsion from that empire altogether, had we been defeated, or in throwing upon us the Herculean task of putting the whole of it under decent and orderly government. The most aggressive imperialist, in short, amongst us could not but recoil from the tremendous possibilities opened up by the outbreak of such a conflict. From this point of view the decision of the Chinese Government to disregard Lord Salisbury's offer and to grant the Russian conditions in respect of the Niu-chwang Railway relieved us from a great peril, and instead of bemoaning ourselves over "another rebuff" in Peking, we really should be thankful for our escape.

Many will cry out against this view of the question. We have amongst us a large section of people who do not pause to think, but to whose minds the prospect of a war always seems to present irresistible attractions. They would plunge into war with Russia to-morrow with the lightest of hearts, and talk of destroying the might of that empire with the same glibness as they speak of "wiping out" the Khalifa at Omdurman. Happily this class of people is not yet large enough, or strong enough, to lead the whole nation astray. It makes noise to drown the quiet voice of those who insist that our empire is safe only while it keeps the peace; but it still is the reflecting portion of the community upon whom the decision of our fate depends, and since this latest excitement about our "rebuffs" at Peking has passed by, we are beginning to be more hopeful that clashing interests will attain to a *modus vivendi* out there without coming to blows or powder burning. No sensible man could calmly look forward to the outbreak of strife between Great Britain and Russia without the gravest apprehension. As we have continually insisted, nothing would so imperil the development of the great territories now owned or governed by us as a war with another first-class Power. The whole basis upon which our empire rests might be shaken, if not swept away, as the result of this war, even did we escape from it without defeat. We have built up our empire on the tacit assumption that war was never to interfere with it. It is only our noisy Jingoes who persuade us to spend increasing sums of money every year on our fleet, who put forward the warlike aspect of empire, and clamour that we are in danger of destruction from this enemy and that. The commercial policy, the industrial development, the scientific progress, and the capital investments, which have marked the expansion of our dominion have all been dictated or conducted on the assumption that great wars were never again going to hurt or interfere with us. This assumption may be quite wrong and imprudent, but it is the fact, and from this fact it results that the great fabric we have reared might be dashed to the ground, or undermined at its foundations, in a manner that must lead to its ultimate downfall, by the cost of our great fight.

Accepting facts as they are, then, looking at the enormous risks we run in every part of the world from a rupture of the peace between us and any great

Power, would it not be prudent for us, to say the least of it, to try to get on a better footing with Russia, instead of squaring up to her as we do on every possible occasion without waiting for knowledge to justify us? Instead of assuming that every action of Russia is dictated by a spirit of hate, or of selfish malevolence towards us, might we not try to keep calm, and to review our own position with a view to coming to an understanding with Russia on this Chinese question first, and on burning questions elsewhere when necessary? We have far more to lose than Russia has by an outbreak of hostilities between her and ourselves. If the reader will take a map and study it a little, remarking how extended the touch of Russia is over Europe and Asia with countries where we have interests, and reflect that at no point of contact between her interests and ours can we reach her, except perhaps at Constantinople, it might dawn upon his mind that no undertaking imaginable could be more difficult for us than a war with Russia. Most difficult of all would be a war with Russia in China. We have not the means of waging such a conflict with any prospect of success. It would have to be conducted in a region without roads or other facilities of communication suitable for the movement of great armies. To merely send a fleet out to bombard Port Arthur or to destroy, if that were possible, Vladivostok would do no good whatever—might not even hinder by a week the steady encroachment of Russian authority over Manchuria. And while we were striving to get at the foe in that wild north region, enduring all manner of hardships—hardships which the Indian troops, on whom the bulk of the marching and fighting must fall, would be totally unfitted to endure—Russia might be putting her hand out in Thibet, in Afghanistan, in Persia, in Syria, on the Bosphorus, and in the North Sea, with a rapidity and an assiduity calculated to bewilder and upset us, to disarrange all our plans, and to put us in such a fever of preparation for attack at many points as would distract us and divert more than half our energies from the real centre of strife. To conjure up visions of this kind will by some be called unpatriotic, but surely it is wisdom to look the worst aspect of a case in the face, and never more wise than now, when the idle, the thoughtless, and the feather-headed are clamouring for war somewhere and somehow. To listen to them one would imagine that the world belonged to us, and that if any other Power dares to interfere where our interests have been proclaimed supreme, the only thing left is to "punch that Government's head," to use the vulgarism of the club and street. This kind of thing will not do at all at the end of the nineteenth century—least of all for a State whose interests in the matter of money lent and enterprise carried on in every part of the world probably exceed those of all the rest of the world put together.

Emphatically, as mortgagee to human industry and of the instruments of that industry all the world over, we are enjoined to keep the peace. In this Chinese matter the more we think over it the more we admire the calmness and moderation of the Marquis of Salisbury. He has but once allowed himself to be lead away by the fire-eaters of his party, and has not given any provocation to Russia, so far as we can see, by word or deed, except in the one instance when he offered to become China's champion. In this respect his deputy, Mr. George Curzon, has been almost equally discreet,



and the only dangerous weakness we are disposed to charge them with has ended in no harm done. The struggle in Pekin has doubtless a large political significance, and it may be quite true that the exclusive pretensions put forward in the north by Russia, in the south by France, and we may say in the middle by Germany, all tend to set the policy of the "open-door" at defiance, and should they be successful in asserting their pretensions, these Powers may, in the course of time, lay hold of large tracts of the Chinese Empire, from which they can, if they please, exclude our manufactures. On the other hand, it is just as probable that their vaulting ambition will o'erleap itself, and that once entangled in China, they may be unable alone either to rule it or to get out of it, and sooner or later their rivalries are as likely as not to make them fall out amongst themselves. As a sea Power, more than anything else, our best policy seems to be to stand by while the struggle is going on, and, as the greatest capitalist in the world, to button up our pockets. We have said this before, but it is worth saying again and again until the country gets back into soberer views of its true position and responsibilities.

Perhaps the day is coming when the United States and ourselves will unite to push our commercial interests in China, which we can do through the Yang-tse, the West River, and other waterways, far up towards the best and richest parts of the empire. Whether this happens or not, it seems probable that the Americans and ourselves are destined to have the longest purses capable of being opened to pay for the works now too feverishly projected all over China for its exploitation. It is all very well for the Russians, and the French, and the Belgians or Germans to talk of building railways here and there, of developing manufactures and extracting minerals, but they want money for this, and they will have to come to us for the money sooner or later. Russia cannot find any, France cannot spare much, Germany's wealth is too new to be trusted to bear much of a burden. Let them develop their projects and bribe Li Hung Chang, or whoever it is, to give them concessions, and leave them alone with their purchases. They will come to us for money soon enough if there is anything serious in these projects, and then will be the time for us to make our terms. If we put ourselves in the place of Russia we must admit that her Government is completely justified in seeking to secure by all the means in its power the safety of its new railway route to Port Arthur. Nor can we blame Russia if, in securing this safety, the whole of Manchuria and adjacent regions should ultimately be absorbed and governed by her. We should do precisely this ourselves were we in Russia's position, and ought to make allowances for other people—to lay by our excessive arrogance, in fact, and recognise that the whole world is not bound to lie down at our feet at our order. This kind of arrogance is the pride that goes before destruction, and we cannot afford to indulge in it.

The latest rumour is that our Minister in Pekin has demanded, is about to demand, the dismissal of Li Hung Chang in the future, on the ground that he is a mere Russian tool. But even were this not so, Tien-Tsin when Li was there, have little or no faith in the ability or willingness to frame a good man may be are men on that Committee perfectly

in whom some spirit of patriotism has found a lodgement, are we, therefore, wise in declaring him our enemy? We think not. To demand his dismissal, and to back that demand up by a threat to seize Tien-Tsin, would be to put ourselves emphatically in the wrong, and to bestow on the Mandarins the pretence for displaying a patriotism they do not feel. Better, far better, leave the man alone, or, if needs must, meet plot with plot, counterwork his schemes by others which would hold baits as great out to his rivals. The man is old—near his end, we imagine—and he has many enemies. It should be possible to overthrow him, if his destruction is necessary to us, by using his years and his enemies against him. If this policy is impracticable because revolting in some of its features, then why not let him alone to twist the rope that he will be strangled by? We can afford to wait, Li cannot, and the whole of these "concessions" and "privileges," may, after all, be merely one more exhibition of Chinese official expertness in extracting the money of the "Foreign Devils," only to make fools of them.

### Scandalous Reporting.

Mr. William Henry Murray, sub-editor of the *Financial Times*, deposed that on October 15, 1895, he received from Mr. Skinner, advertising agent, a report of the statutory meeting of the Lydenburg Consolidated Mines Company, and the same was published in the *Financial Times* as an advertisement, for which £7 12s. was charged. The copy was received from Mr. Skinner as coming from the secretary of the company. Mr. Skinner, advertising agent, stated that he received instructions for the insertion of the report from Lupton, who paid him the charge for insertion. (See report of Lupton proceedings.)

There is a payment of 200 guineas to the *Financial News*; what would that be for?—I wanted an absolutely verbatim report of the Schweppe meeting, and they agreed to publish such a verbatim report of the whole meeting specially for 100 guineas. That was the first meeting, and I asked them to give me another verbatim report of the second meeting. I gave them 100 guineas for each meeting. (Vide report of Hooley's examination.)

Within the space of a few days the public has had these instructive commentaries on the methods of reporting company meetings. At the inception of the weekly issue of the INVESTORS' REVIEW we were careful to mention that it was not our intention to fill our journal with meetings paid for at so much per column, observing at the same time that their insertion was, to our mind, in the main nothing more or less than a covert bribe, and destroyed the perfect independence of the paper. We have seen no reason to modify our opinion; on the contrary, our resolution has been considerably strengthened the more we learn of the degrading associations connected with this so-called business. The Lupton and Hooley revelations furnish innumerable texts for the moralist, and certainly the public through these scandals has had some light thrown on the inwardness of those company meeting reports, which in these latter days occupy an abnormal space in the financial journals, and the payment for which forms a considerable part of their revenue—in some cases practically the whole.

We are glad that from the witness-box at the Law Courts the admission has been made by a responsible financial journalist that these reports are to be looked upon as advertisements. We always considered them as such when not in the category of bribes, but have



often been surprised that the conductors of respectable journals should allow these "advertisements" to masquerade in the editorial columns. Notwithstanding this admission, made in circumstances more or less compulsory, hundreds of investors scattered throughout the country still look upon these full reports, often set out with a glamour of big type and sub-heads, as in some way receiving the special approval, if not the blessing, of the editorial department. The very essence of an advertisement is that it should be drawn up by, and express the views of, the advertiser. Much of the lying contained in ordinary advertisements is deprived of its mischief by the full knowledge that the statements are highly coloured, and that the truth, to say the least, is handled somewhat carelessly. Having had the admission that these meetings are advertisements, it must now be recognised that, as such, they are subject to "editing," that unpleasant remarks are sometimes deleted, and damaging criticisms suppressed. There is no other inference. We wish that those editors who desire to retain their well-deserved reputation for honest journalism would have the candour to place "adv't." to these reports, or in some way signify that they were to be treated by the public as matter the insertion of which is charged for.

The principle of the whole thing, as at present conducted, is rotten, and in practice is much more so than it may appear in theory. As now worked, there is no branch of financial journalism more degrading than this business of reporting meetings paid for practically at so much per line. To witness representatives of various journals brazenly plying the secretary or chairman of companies at the close of a meeting for an "order to report" is deplorable, if not disgraceful. Ofttimes a score of these canvassers—some of them occasionally having the impudence and the dishonesty to vote for, and shout on behalf of, the board during the progress of the meeting—are every day to be seen at company meetings forming a *queue*, waiting in turn for an interview, the secretary bartering with, and sometimes badgering, the canvasser as to the figure he (the official) is to mark on their cards, or fill in on a recognised printed form. "A full report for a guinea, with an editorial," has more than once been the magnificent offer.

When the meeting has been particularly unpleasant, the revelations of a serious character, overtures by the promise of a guinea for themselves—"we don't want it reported," remarks some official—are made to the canvassers and reporters to suppress the report altogether. In some cases the bribe is readily taken, and with the desired effect. Journalists of the old type, and there are those who still retain some self-respect, look upon this canvassing and reporting with the utmost disgust. "Blow-flies" is the phrase by which these journalists class the financial City canvasser and reporter.

The evils attending the system, which has invaded even some of the great political journals—Oh, the pity of it!—are serious and far-reaching. It would surprise many to learn how large is the sum spent by companies in this wasteful and useless manner. Revenues varying from £200 to somewhere between £5,000 and £8,000 are netted by financial journals by this non-moral, if not immoral, procedure. The amounts, of course, never figure in the balance-sheets of the companies, but are discreetly covered up in some general item, such as "printing, advertisements, circulars, &c." "These

reports are not a bit of good to us," secretaries have been heard to mutter, but frequently they are afraid to refuse the tout. Secretaries could tell many an unpleasant tale of deliberate blackmail in connection with this degrading work. Some have had the courage to stand out against the evil principle; but before very long the journal so slighted has given evidence of its great displeasure; some of these papers taking delight in placing a sandwich-man with a flaring poster adverse to the company outside its offices. There cannot possibly be any reason for much of this shameful expenditure except that the order to report is given as a bribe to silence criticism, to obtain a favourable notice, or, in Mr. Hooley's phrase, for permission "to be let alone."

We have of late seen notable instances of the manner in which these long company reports are used by unscrupulous promoters, and by means of which worthless shares are unloaded on the innocent public. Hundreds of pounds have been spent in this manner on a single meeting. Even some of the Fleet-street journals are being nobbled to report the proceedings of company meetings at 2s. 6d. a line, including the cheers and hurrahs, putting on record such memorable facts as that the followers of the chairman shouted lustily, and sang "For he's a jolly good fellow." Apart from the morality of the question, we cannot understand a journal with a reputation to lose giving up its valuable space to these columns of costly nonsense. At a recent meeting, the chairman having spoken two or three columns, his remarks being reported *verbatim et literatim*, not a "Hear, hear" omitted (his friends take care that these are pretty plentiful). A shareholder—bold man!—ventured to ask three or four questions, very pertinent questions they seemed to us. The next morning these questions were discreetly omitted from what we must consider the official newspaper report—the reply of the chairman, of course, being given *in extenso*. A clever reply it was, but without having the questions before one it is impossible to estimate the relevancy of the answer, or its honesty. Here is a recent instance in point of garbled reporting—one amongst hundreds that we could bring to the notice of our readers. The extract refers to the recent meeting of the London and West Australian Investment Company. One extract is taken from the report of a paper of the highest standing, which endeavours to place on record an impartial account of the proceedings; the other is from a journal which, it seems to us, frequently signally fails in this respect. The deadly parallel tells its own tale:—

A lengthy discussion followed, in course of which several shareholders freely criticised the management of the company as well as the accounts submitted, and it was suggested that the directors should forego their remuneration until such time as the company stood on a better footing.

The chairman, in reply, said that the directors were prepared to accept £1,000, in place of £1,500, as their remuneration for the current year.

The motion for the adoption of the report and accounts was then put to the meeting and declared to be carried, though this decision was strongly challenged by several of the shareholders present.

Some discussion ensued, in which Messrs. Langmead, Lewis, Ziffo, Rait, and Fuller took part.

The chairman, in replying, said that the directors were prepared to accept £1,000 in place of £1,500, as their remuneration for the current year.

The motion was then put to the meeting and carried.



After some altercation, the retiring director, Colonel R. Parry Nisbet, was declared re-elected, and the auditors, Messrs. Monkhouse, Stoneham, and Company, were re-appointed. A proposal to take a count of the shareholders for and against the adoption of the report and accounts was ignored by the chairman, and the meeting closed in some confusion.

The retiring director, Colonel R. Parry Nisbet, was re-elected, and the auditors, Messrs. Monkhouse, Stoneham, and Company, were re-appointed.

A vote of thanks to the chairman closed the proceedings.

We do not so much blame the reporters. They are merely tools, and many of them find it a lucrative business. Some of them are men of considerable financial knowledge, and otherwise estimable gentlemen. But in view of the circumstances in which they are commissioned to report, is it not too much to expect that their transcript will be of that impartial kind which one expects to find in the report of a trained journalist who is not a paid retainer of the company, for that is what the system amounts to? The reporter of these paid meetings is accorded so much space, according to the fee arranged upon, and woe betide him if he exceeds by a few "sticks" his allotted quantity. Of course the chairman, frequently with his prepared printed speech, is given the lion's share of the space—sometimes nine-tenths of the quantity—even if he has not spoken ten sentences of intelligent relevant matter; but the remarks of the poor proprietor, particularly if his criticisms are scathing, are altogether immolated, or reported in such a fashion that, by reason of the extreme brevity and the toning down of his phrases, insult is added to injury. These garbled reports lull the absent shareholders into a false security, and mischief of all kinds follows. Apart from these lesser evils, the important aspect remains that the payments are really bribes, except where they have not been extracted as blackmail. We are glad to know that in one or two exceptional instances the bribe does not operate; but no one who lives in the world of finance, and takes the trouble to scan the papers in which these paid reports appear, will fail to come to the conclusion that they act as a gag and frequently call forth an editorial puff.

There is a significant, if amusing, formula current among these canvassers. Meeting one another in the neighbourhood of Winchester House, or the Cannon-street Hotel—where shareholders most do congregate—they will say, one to the other: "How's business? Such and such a company is no good." Of course, this self-constituted financial authority does not mean that the company is unsound, that it fails to pay dividends, that it has not a fine nest-egg in the way of a substantial reserve. Bless your soul! he could not tell the difference between a debenture and a deferred share, and thinks "reserve fund" and "sinking fund" are convertible terms. "No good," to his mind, simply means that the company is so sound, so respectable, that his application for an order to report would be as useless as if he applied to the Secretary of the Bank of England. "There will be business," is said of the approaching meeting of a rotten company where it is expected criticism will be much in evidence. "Where the carcass is, there will the eagles be gathered together."

To revert for a moment to the texts upon which we have framed these general remarks. How humiliating for an editor to discover that he has allowed, for the sake of a paltry five guineas, a meeting of the nature of the Lupton statutory gathering to find lodgment in his columns! We wonder in how many papers this precious

report found insertion at the customary price. To pay 100 guineas, too, for the report of a single meeting! Even at seven guineas a column—the highest normal price, we believe, for these delightful reports, which form such interesting matter for the general reader—the meeting must have been of an outrageous length. No; it could not have panned out to the figure mentioned by Mr. Hooley, and, if his statement is correct—it is one of those which have not been contradicted, and not many of his allegations have been allowed to pass unchallenged—we must presume that his memory on this point has served him well and that the two 100 guineas are some more of his fancy payments. A meeting must be exceptionally long to work out at the ordinary prices ruling for reports or transcripts at more than twenty or thirty guineas.

Finally, we would remark that if paid meetings are inserted in the body of a paper, it should be clearly stated that they do not even tacitly receive the approval of the editor. Better still if secretaries of honest companies, as in some instances, would have a *verbatim* note printed and sent out to their shareholders. This would give legitimate and profitable work to skilled shorthand writers, and there are many who would gladly undertake this honest work. By the way, we should like to express our indebtedness to the excellent and undoubtedly honest reports which have appeared in the *Times* for many years past. The City representative of the *Times* who has been responsible for these meetings for the past twenty years or more is highly respected, and he has done his work so well that the *Times* reports in many City houses are looked upon in a semi-official manner, its representative having earned, and deservedly so, a reputation for accuracy, excellent judgment, and, above all, impartiality.

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## Economic and Financial Notes and Correspondence.

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### THE RETURN OF PEACE.

With the bombardment and capture of Manila, the last warlike incident in the conflict between the United States and Spain has, we hope, been seen. Although a brief war, it has been a cruel one in many respects, not least in the terrible loss of life, and, one might say, still more terrible loss of health entailed upon the troops of the United States by the campaign in Cuba, and, we fear, likewise by that in the Philippines. But it is all over now, and both countries are face to face with the new situation created by the victory of the American Union. It is too early to speculate much upon what this victory means, but we may hope that it means less injury to Spain than superficially appears. In many ways indeed good should come to Spain from her defeat. Deprived of her colonial empire, large numbers of the flower of her youth will no longer be drained away to perish in the tropics. There will be less scope for the stealing and general mismanagement of money which has been a characteristic of the colonial administration of Spain from the outset. The energies of the people and their means will consequently be set free to develop the internal resources of Spain itself, if the people be so minded. Can we hope that Spain will rise to a higher standard of civilisation in consequence of this defeat? Is a new day dawning for that long-eclipsed and benighted country? Time will answer these questions; but we may say now that the disaster for Spain may well be the beginning of better things,



should the people have the grit and the energy to address themselves to the work of recuperation.

For the United States the victor's troubles are only beginning, but we have no fear of their capacity to surmount them all. Energy they have in plenty, and capital without stint. Should they decide to retain their conquests, as we think most likely, we expect to see enormous strides made in the development both of the Spanish West Indies and of the Philippines under American guidance. Before much can be done in this way, however, several knotty questions have to be thrashed out and settled. One of these is the fate of the debts that Spain has laid upon Cuba. Will the United States consent to assume these, and to lay the burden of them upon the inhabitants of the island they have conquered? French holders of Cuban bonds, we observe, are confident that this will be done, basing their confidence upon the usage in such cases with regard to private mortgages on property. These will doubtless be respected by the conquerors; therefore, the French reason, why not the public debt of Cuba? They forget that the inhabitants of the island will have something to say on this question, and will be in no way disposed to assume obligations imposed originally by Spain to provide the means for coercing the islanders and bringing them back into subjection to the mother Power. If, as is most probable, the Cubans altogether refuse to take up any part of this debt we may be pretty sure that the United States Government will not press the point. Spain will be left to deal with the matter as seems to her statesmen good, and we fear complete default is to be looked for it no distant date. The other matter of high importance to be settled is the fate of the Philippines; but this cannot be discussed just yet, until we see what pretensions Spain or Germany or France and other European friends or sympathisers with Spain put forth. It is the knottiest point of all, and the beneficent part played by France in bringing the war to a speedy end much increases her power to give trouble over the Philippines should her Government be so disposed. Yes, there are worries enough to come, but the war is over, and all the rest is of slight importance.

#### THE INDIAN DEBATE.

Who has read it? As many as listened to it? We should be rash to try to guess, but feel satisfied that not a man in a million has cared a brass button about gagging Press laws, contagious diseases Acts, or anything else talked about a week ago in the House of Commons. The discussion on higher education was illuminated by an able speech from Mr. Robinson Souttar, and Sir William Wedderburn once more took up his parable on behalf of the tax-milked native whose horizon is gradually closing in as he sinks deeper into debt and the slavery of debt, even as the walls of the inquisition prison chamber contracted upon the doomed prisoner in Poe's story; and again nobody cared. Is not the apathy of the nation to all that bears upon the well-being and stability of our Indian empire an ominous fact? The Dargai piper's piping we can effervesce about as something that proves the old cattle-lifting or border-raiding "heroism" to be still alive in us—we must be constantly pinching ourselves, as it were, to be sure of our courage—but language like the following from Sir William Wedderburn's speech is but as the sigh of a wandering wind through a wood that is dead. Sir William is denouncing the new Press law, and winds up thus:

"At present the unhappy, half-starved ryot paid taxation on the salt he ate, the oil he burned, and the strip of cotton round his loins. His salt was taxed to the extent of 2,000 per cent., for every pennyworth he consumed he paid the Government 20d. He was enormously overrated, as had been shown again and again by facts and figures, and the result of the rack-renting and over-taxation was that a great proportion of the peasantry were in a ruined condition, had no store of food or money, no credit, and were hopelessly in debt to the money-lenders. In such a miserable condition they fell ready victims by tens of thousands to the first attacks of famine and pestilence. In the name of humanity and common sense, why not return to the old kindly methods which had produced rest and con-

tentment among the people? The true and safe British principle was to trust the people. Intelligent, docile and law-abiding, the people of India were worthy of the trust. The Russian repressive policy, with reliance on police informers, was ruinous in its results. This new departure was contrary to true British principles, and had been followed by very great disaster. He urged the House to drop this poor imitation of Russian methods, and to revert to the good British principles upon which our rule was founded, and which had produced among the people contentment and prosperity."

#### BRAZIL GREAT SOUTHERN RAILWAY COMPANY.

The report of this company for 1897 is a bad one, but even allowing for this, we do not see that the showing warrants the unjust scheme of arrangement proposed to the holders of the mortgage debentures. In the year the receipts amounted to £16,111, and the working expenses to £30,219, so that the loss on working the line was £14,107. The expenses and receipts were, however, calculated at 27d. per milreis, and the loss therefore shrinks to £6,321 when brought down to sterling. London administration expenses—chiefly directors fees, we imagine—came to £2,357, and there was a loss of £410 on working a ferry. Against these debits £40,500 was received from the Brazilian Government for guaranteed interest, so that there was a clear balance of £31,412, out of which £27,490 of bond and loan interest had to be met, £4,930 was required for sinking funds, and £879 was absorbed by sundry writings off. On balance, therefore, the company had to reduce its carry forward by £1,881. It is, however, made a great point that the conditions of last year were exceptionally bad for business, and traffic receipts this year show material improvement. The loss on working ought therefore to be less, and after this and London charges have been met, the prior charge for interest to the mortgage debentures is only £15,337. Now does it not stand to reason that if the loss on working is reduced, the guarantee, although paid in paper, ought to be sufficient, when realised in sterling, to more than provide the interest upon the mortgage debentures? The £40,500 of funding bonds received ought, at the market price, to realise £30,000, against which loss on working, London expenses, and interest on mortgage debentures, ought not to require much more than £20,000, if things are better this year. Why, therefore, should the mortgage debenture holders have their interest reduced by one-quarter, if there is this margin of nearly £10,000 in their favour? The report of the company distinctly states that "the mortgage debentures have priority over the debenture stock and flood loan bonds"—that is the junior bond issues—which latter issues might certainly receive their interest in funding bonds, and be glad to get it, their present prospects considered.

As to the shareholders, no consideration can be given to them at a juncture like this. More often than not the shares are in the hands of those closely interested in building the line—belong, that is, to those mainly responsible for the bad results shown by the company; and even if not, debenture holders' rights must be treated with respect, come of shares what may, else the whole structure of financial credit becomes delusive. Why, this very board that is now endeavouring to dig the grave of its prior-charge debenture holders states that, later on, it will have to find money to build an important bridge, designed to connect its system directly with Uruguayan lines, and it says that it is impossible to make a successful issue of the necessary capital in the present unsatisfactory position of the company's affairs. Such new money would certainly only be lent upon securities having a prior charge; and how will anyone have confidence in the promises of this company for the future if existing prior-charge debentures have their rights set aside for the benefit of shareholders? There is nothing in the proposed scheme that would prevent a dividend being paid upon the ordinary shares, should matters take a decided turn for the better. We presume, if prior-charge debenture holders receive their interest in funding bonds at their face value, the directors might be asked to do the same. There are only three of them, and their fees, not stated, must be considerable.



## RURAL RUSSIA AND BRITISH COMMERCE.

Tuesday's *Times* contained a very interesting article on this subject. Briefly it showed that throughout Russia in Europe a rural population of about 60,000,000 lies entirely out of touch with the British merchant and manufacturer. Increasing quantities of the agricultural and pastoral products of this great population find their way to England every year, and are paid for, not with English goods, but with German and Belgian. The reason for this is found principally in the way that the Germans conduct their trade. They have agents on the spot that work together in buying the rural products of Russia, and who at the same time sell the German or Belgian manufactures the peasantry require in exchange. In this way the British merchant is kept out. "The interests," says this writer, "of German importers and exporters are so closely allied that those dealing in any given district are almost invariably united by private agreements, and often form practically one and the same firm." Thus they control the entire rural trade, and so effectually that they can punish the farmers by refusing to buy from them if they meet with anything like injustice or opposition from local authorities. The pressure thus exercised can, on occasion, be most tyrannical, because it keeps the lower rural officials in dread of a censure from their superiors. Should the prosperity of a district be lowered for a time, that censure from above is certain to fall.

Is there any means by which we can get a share in this trade? The writer of the article thinks there may be, and suggests the formation of a British syndicate, or syndicates, which would enter into relationship with the numerous agricultural associations now being formed all over Russia, really to overthrow this system of commercial tyranny, which conduces more than anything else to the growing hostility of the Russians towards the Germans. He says the successful realisation of this scheme is essential to England, and that the Russian associations would be only too pleased to assist any British organisation disposed seriously to take the matter in hand. There is great scope in Russia for the sale of agricultural machinery, and a large consumption there of all kinds of hand tools, which are now either not to be had at all, or got from the Germans and the Belgians. The essential thing is, that the articles supplied should be good in quality and moderate in price. Undoubtedly, it seems to us, this suggestion is well worth taking up. As the writer points out, a steady progress is taking place amongst these rural communities of Russia. They are getting to be much more than mere tillers of the soil; varied industries in weaving, in woodwork, and in other productions are becoming every year more important. There should thus be room for a great and expanding consumption of all kinds of English yarns throughout that country, could we only get in touch with the people, as well as for tools and machinery. A trade of this kind would constitute a better "victory" for us than any to be obtained by bloodshed, and we hope British manufacturers and merchants will wisely take the suggested enterprise in hand. A great obstacle to its development has hitherto been the long credit which has to be given to buyers in Russia; but if the importers acted in concert with the Russian agricultural societies, and bought direct for shipment to England the productions of the Russian farmer, there should in future be extremely little danger on this head. Who is going to begin?

## THE PEKIN SYNDICATE.

Not a few readers have complained of our attitude towards this late blossom of the new finance. We therefore commend to them and to others the interesting article in Wednesday's *Times* on the Shan-si and Honan concessions. It is written by the Shanghai correspondent of the paper and gives much valuable information about the people and the mineral deposits of those regions. Also, the writer has a good deal to say about the concession, the way it was varied, the contract of the syndicate with the Russo-Chinese Bank and other

matters well worth bearing in mind. We leave these on one side at present, since they partly go over the ground already covered by our criticisms, and beg those of our readers who thought us "unpatriotic," and so forth, to try and grasp the meaning of the subjoined quotation. We never "attacked" the enterprise itself, but did, and do, object to the latter-day financial methods in which it is wrapped up to smothering point:

The best opinions in China as to the value of the Anglo-Italian syndicate's concessions are agreed that, if energetically exploited and supported, they must undoubtedly prove of great industrial importance and lead to a much-desired opening up of a large area of country hitherto untapped. There exists, however, at the same time, a widely-spread impression that the present enterprise is connected rather with the field of finance at home than with that of genuine enterprise in China, and it is generally felt that the promoters of the "Pekin Syndicate, Limited," are more concerned with the successful floating of the company in London than with the future development of the resources of Shan-si. This impression may prove to be erroneous, but there is at present little evidence before the public to show that those who have been successful in obtaining these concessions have any definite intention of working them themselves.

## AN INTERLUDE IN THE GREAT BOULDER DISPUTE.

A suggestive correspondence, for which we cannot find room, has been sent to us relating to the recent meeting of this company's shareholders. Mr. R. Whieldon Barnett, the leader of the opposition against the board and its milling company, complained to the secretary that the reports of the meeting advertised in the Sunday papers were misleading. One weekly paper said that the meeting was "practically unanimous," and Mr. Barnett wanted to know whether these reports had been published at the expense of the company. The secretary duly disclaims responsibility on behalf of the board, and proceeds to accuse Mr. Barnett in his turn of publishing a very "incomplete report" in his paper, the *Colonial Goldfields Gazette*. This charge Mr. Barnett effectively refutes by stating that eleven columns of his paper were occupied with a report of the meeting, which gave the speeches of the chairman and Mr. Taylor in full. His sin in the eyes of the board, no doubt, was that he also gave full reports of the opposition speeches. It is an unpardonable sin.

Scarcely credible is it, yet the fact that many of these *ex parte* reports Mr. Barnett complains of do not give a line, not even a word, of the speeches of the opposition. The observations of this gentleman and of Mr. Temple, the leaders of the opposition, are conspicuous by their absence. Were the subject not so serious and the injustice perpetrated so gross "laughter holding both his sides," as Milton puts it, must have overcome those who read the reports in one of these subsidised organs: "After a short discussion the meeting closed with a vote of thanks to the chairman," it winds up. The impression on reading such a statement is that there were "roses, roses all the way," that the chairman's defence had been received with enthusiasm, and that the rest was silence. As a matter of prosaic truth, after the chairman had read his typewritten remarks, a heated discussion took place, and lasted considerably over one hour. If reported fairly, a space equal to two or three of these columns should have been devoted to the telling speeches of the opposition. Of course the touter "for an order" to report the proceedings arranged to do this curious business for, say, two, three, or five guineas, and in exact proportion to his fee he was allotted a well-defined space. The careful condensation of a controversial meeting such as the Great Boulder one was would afford these canvassers a genuine bit of work of which they are not fond. Probably the necessary brains are often wanting? All that your average canvasser is equal to is the deleting of the unpleasant discussion and the addition of the hackneyed and misleading phrase just quoted. Further, the omission of the unpleasant discussion must give satisfaction to those responsible for the payment of the fee, and the touter says to himself, with a natural instinct: "This will pave the way for future business." "Every director his own reporter and nobody but friends allowed a word," is what we are coming to. Verily, around the Medusa temples



of limited liability ugly vipers find a congenial home! How and in what form are we to find a Perseus?

#### INDUSTRIAL CONTRACT CORPORATION.

The meeting of this concern, as reported, seems to have been a strange affair, and the chairman did not add much information about the character of the business being transacted. It was "financial," but of what sort was left to the imagination of his hearers. The money of the unfortunate preference shareholders may have been employed in financing some of the pretty schemes that are always emerging from the busy brains of the foster parents of Paquin, Louise & Co., and the Universal Corporation. Finance of this kind, of course, has to pay highly for the use of money; but then, to speak softly, it is a *lecture* risky. All this must have come as a surprise to a steady investor like Mr. Roberts, who, at the meeting, complained that he had invested his money in what he considered to be a preference share in a sound industrial business, instead of which he finds himself in the whirlpool of a highly-speculative finance company, with no capital in front of the preferred shares to serve as a buffer against the dangers of such a business. The excuse about placing the premium upon the preferred shares to revenue must have been a mere quibble, for ninety-nine times out of a hundred such premiums are never brought into the revenue account, and as to the articles of association, all we can say is, Who made them? Did not the directors, who arranged for this premium being charged a short time before, pass these articles of association? Altogether we fancy more will be heard of this Industrial Contract Corporation, and the "sound investments" so greatly admired may require a little watching later on.

#### LOUISE AND COMPANY.

This is another of the Newton-Burbridge-Bailey group of companies, and like several of the rest, its shareholders are not very happy. Although considerable profits have been claimed in each of the three reports so far issued in its brief life, we place no faith in their solidity, as the methods of finance pursued by the group lead to high profits coming into view at the expense of the *corpus* of the undertaking. In other words, "profit" is an elastic word that covers a great deal more to a Newton-Burbridge-Bailey board than, say, to the board of Wallis & Company or Spencer, Turner, and Boldero. Proof of the difference is found in the fact that this already heavily capitalised concern is now proposing to issue 50,000 pre-preference shares of £1 each to bear interest at 7 per cent. We presume the money so needed has nearly all been borrowed already, for it is not a part of the group's policy to be economical in that or any direction. We wonder, for instance, if the incumbrances to be cleared off by this issue form part of the "sound investments" of the Industrial Contract Corporation? In fact, we are lost in wonder, and should like to know why a good going business should require to offer 7 per cent. on a pre-preference share. Perhaps—but we shall not speculate.

#### DEBENTURE BONDS PAYABLE TO BEARER.

A point of the greatest commercial importance, and of no small legal difficulty, has been decided by Mr. Justice Kennedy in the case of the Bechuanaland Exploration Company *v.* the London Trading Bank. The issue in that case was whether debenture bonds payable to bearer or the registered holder on presentation could be treated as negotiable instruments, so as to give a good title to a *bona-fide* holder for value. There were two distinct questions in that case—namely, Was there a general mercantile custom to treat such bonds as negotiable instruments? and, secondly, if there was such custom proved, as the learned judge held there had been, was it such a custom that a court of law should give effect to? It was contended that, according to the reasoning which appears in the judgments in the case of

Crouch *v.* The Crédit Foncier of England, there was an absolute incapacity of modern mercantile usage to obtain legal ratification of the negotiability of instruments issued in England by an English company, and not recognised as negotiable by the ancient mercantile law, and not made so by any Act of Parliament. The learned judge has refused to follow this decision, but relying upon the more recent cases of Goodwin *v.* Roberts, and Rumball *v.* The Metropolitan Bank, has come to the conclusion that, there having been sufficient proof of a mercantile usage to treat these bonds as negotiable, that usage must be enforceable in a court of law. We trust that this case will go to the ultimate tribunal of the House of Lords, so that the commercial community may once and for all have a binding decision upon this most important point.

#### THE ROSE DEEP ISSUE.

A further issue of shares by this company was inevitable, perhaps, if the developments of the property were not to swallow up all the profits. As profits since October last, when the stamps commenced to work, have been utilised for the capital required to complete the equipment of the mine and works, their release since July 1, which is aimed at by the new share issue, seems fairly reasonable. These new shares number 25,000, and they will be sold to the shareholders at £6 5s. a-piece, the whole issue being guaranteed, by those who are nameless, at £6 per share. Thus a sum of about £150,000 will be raised, to be used, we presume, mostly for further capital expenditure, as the profits for July represented only £20,000. Apart altogether from the general question of guarantees of share issues, are we not entitled to ask why money should be paid in this instance for the guarantee of shares at £6, when the market price is £7? There is, to take another point, a decided hardship for the small shareholder in the terms of the issue. The new shares are to be issued one for each sixteen shares held, but applications for fractional shares cannot be entertained. This means that anyone with a holding of less market value than £112 will have no chance of benefitting by the issue. The holder of fractional scrip is always mulct of a portion of his profit by the market, which quotes such scrip lower than the entire shares, but in this instance it is decreed that there shall be no fractions. These small holders are not to be allowed to subscribe at all. Who will have the handling of the shares left over by this high-handed proceeding? Will they be taken up at the guaranteed price of £6 each? If so, the position of guarantor must be one of considerable profit and no responsibility. We are a little curious to learn who these guarantors may be.

#### PAQUIN.

This unfortunate concern of the Newton-Barker-Bailey triumvirate has recently had to pass its interim dividend on the ordinary shares. Considering that the company was issued last November twelvemonth, just when the Harrod's Stores mirage was at its most deceptive effulgence, this lapse has caused much trepidation, and the price of the shares has fallen to about 15s. Shareholders become a plague to officials in such circumstances, and their groanings in this instance have produced a circular from the secretary. In artless phrases this gentleman, without any excess of figures, explains that trade has been bigger, that this has involved more credit being given, and that therefore revenue has had to be drawn upon to supply working capital. This is all very nice, and it is the first time, of course, that Mr. John Barker, Mr. Alderman Newton, or Mr. Bailey, M.P., have found it impossible to obtain suitable banking accommodation for a flourishing business. Would it be imprudent to inquire of the plaintive secretarial scribe: Who is selling? Is it underwriters, who, finding that the public was not attracted by the gorgeously-painted and nicely-rounded phrases of the report, now think they had better not retain their shares longer for fear of the future?



## THE SOUTH RAND PROPRIETARY COMPANY, LIMITED.

This delightful venture was formed in 1895 with the modest capital of £300,000 to acquire certain mining rights in the Heidelberg district of the Witwatersrand. The purchase price was fixed at £25,000 in cash, £175,000 in fully paid shares, and £25,000 in cash or shares. Only £7,647 was subscribed, but the directors went to allotment on that sum, of which £4,900 was paid in respect of the purchase price. One Elliott, who has since absconded, seems to have run the concern, and the company never appears to have got any property whatever. As regards contributories, the statement of affairs shows a deficiency of £10,504.

## THE LATE COLONEL NORTH AND THE LONDONDERRY MINE.

The action brought by the shareholders of the Londonderry Gold Mine, Limited, against the executors of the late Colonel North did not prove successful. It was sought to enforce his promises to place the profits made as vendor and promoter with trustees for the benefit of the shareholders in the event of the mine turning out unsuccessful. It is well within the memory of our readers how in April, 1895, the cable arrived that announced that the ore had given out in this mine, and the subsequent slump in the shares thereof. The Colonel's subsequent letters, which were published, maintaining his opinion in the value of the property, further contained promises to set apart certain profits for the benefit of the shareholders under certain conditions. Before the scheme was actually carried through Colonel North died, and this action was brought against the executors of his will to compel them to carry out his promises. Mr. Justice Romer has found that, when all is said and done, the circumstances of the case only show a promised gift, and such cannot be enforced against executors.

## THE NIL DESPERANDUM GOLD MINES.

The glorious uncertainty of gold mines as an investment is well illustrated by the affairs of this company. It was registered in February, 1896, with a nominal capital of £90,000. The purchase price of the property to be acquired, which consisted of about twenty-four acres, was fixed at £70,000, payable as to £4,000 in cash, and the balance in fully paid up shares. Assets are now valued at £357, and the deficiency as regards contributories at £80,700. Of this latter figure £70,000 is put to depreciation in the value of the property. Comment is superfluous.

## AUSTRIA AND HUNGARY.

A few days' conference between the Austrian and Hungarian Premiers and the Emperor at Ischl seems to have resulted in sort of an arrangement of the Customs differences between Austria and Hungary. The ultimate effect we cannot yet gauge accurately; but we suspect it cannot fail to be a weakening of the ties that at present bind the two countries. There seems little doubt that Hungary has had the best of it at the conference. She objected to a prolongation for one year more of the *Ausgleich*—practically the Customs Union—between the two nations. Hungary disliked going on with these unsatisfactory arrangements from year to year; and as Austria has no hope of getting the Reichsrath to agree to the more permanent arrangement by passing the *Ausgleich* Bills, the Emperor, like his Foreign Minister, Count Goluchowski, seems to have come to the conclusion that there was no alternative but to agree to Hungary's contention, and, letting the *Ausgleich* drop, replace it by a treaty of commerce. It is a serious check for Count Thun, the Austrian Premier, and a big step towards the separation of the two countries. If the commercial treaty which Hungary wishes be concluded, as there seems no doubt it will, virtually the sole tie remaining between Austria and Hungary will be that of the Crown. Hungary will enjoy what is practically fiscal independence. She will develop her trade and commerce in her own way,

which, though perhaps not a highly enlightened way, is at least better than Austrian methods, tending as they do rather to strangle than foster trade.

## A YEAR'S BANKRUPTCIES.

There is a great deal in the Board of Trade's report on the working of the Bankruptcy Act last year that is eminently satisfactory. The figures, on the whole, indicate a perfectly sound condition of trade. Liabilities under bankruptcies and deeds of arrangement amounted to £9,659,000, or a decrease upon the previous year of £722,000. Then the assets were £4,666,000, a decrease of only £6,000, while the estimated loss to creditors is £757,000 under that of 1896. It is somewhat portentous to read that, in the increase in liabilities, bankers figure conspicuously; but the fact loses something of its significance when we come to learn that this prominence in the banking figures is owing to the failure of a single private bank, having several branches in the South of England. More ominous and regrettable is the unfortunate fact that the liabilities of solicitors have increased to over £460,000. Of course, that is but a small percentage of the total sums with which solicitors in this country are entrusted. It may be taken as indicating a no very high proportion of rogues in the profession; but still, considering the status of the clients who entrust their "all" to the lawyer in perfect trust, £460,000 represents a big sum of misery inflicted by dishonest and "sharp" practitioners. It is, however, a great deal to know, on the authority of the Inspector-General, that since 1893 there has been a steady decrease in the total number of failures and in the total amount of liabilities.

It will be no surprise to anybody to learn that the liabilities of directors and promoters of public companies have increased by £154,000. The wonder is that it is not much more, as it is safe to be this year. But what has happened to the leather trades that their liabilities should have increased by over £200,000? As we have said, the returns indicate a pretty general healthiness of trade; and the most marked sign of this is in the enormous diminution in the liabilities of the class described as merchants. Last year these liabilities were only £347,256, as compared with £996,163 in 1896, a decrease of no less than £648,907. The bank failure to which we have referred is attributed mainly to depreciation of property held by way of security or investment, but also to a considerable extent to grave errors in the conduct of the business, and a "total lack of the precautions essential to the success of large financial operations." In other words, the failure was due to reckless incompetence, not to deficiency of trade. The next biggest failure of the year was attributable to somewhat similar causes. It was an old-established business; but the partners apparently did not trouble themselves to learn the extent of its resources. They drew a good deal more than was earned, and were good enough besides to grant bills to a solicitor who absconded. That was rushing through the "open door" to the Bankruptcy Court with a vengeance. Two barristers figure among the failures due to "financial and speculative enterprise." Their liabilities are £305,000, and their assets are not expected to realise anything. Probably these two gentlemen knew more of the law than of business. Speculative failures are mostly due to Stock Exchange gambling or to abortive attempts to float and develop companies. In cases of this latter sort an exaggerated notion of the value of their assets seems an abiding characteristic of the debtors. An instance is given where the bankrupts estimated assets at £600,000, which might probably realise between £80,000 and £90,000. Promoters are usually of a sanguine disposition, even when least successful.

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BALTIMORE AND OHIO RAILROAD COMPANY.—The reorganisation plan having been declared operative, the reorganisation managers remind holders of securities affected by the plan that Saturday, August 20, is the last day on which bonds and stocks can be deposited without fine. After this date, but only for such time as the managers may fix by notice, deposits of bonds and stocks will be accepted only upon a cash payment of 2 per cent. of the par value of bonds and an additional cash payment of \$2 per share of stock deposited.



## Critical Index to New Investments.

W. H. CHAPLIN &amp; CO., LIMITED.

With a capital of £150,000 in £1 shares—half ordinary and half 5 per cent. cumulative preference shares—this company is formed to buy an old-established wholesale wine and spirit business carried on at Villiers-street, Strand, and at Mark-lane. The object of the conversion into a limited liability company is to enable the vendors to more readily define and settle family interests. Of the purchase price of £105,000, £60,000 is taken in ordinary and £10,000 in preference shares. The assets, which include £24,020 book debts guaranteed by vendor, and goodwill not stated separately, amount, after deducting £29,848 trade liabilities, to be discharged by the company, to £105,000. For the three years ended March, 1898, the net profits are certified at £8,930, £10,172 and £11,264. Only 50,000 preference shares are now offered, and these, according to the statements in the prospectus, should prove a fair investment.

## COMMERCIAL DISCOUNT CORPORATION, LIMITED.

Although bearing date June, 1898, the prospectus of this undertaking is still being circulated. The capital of £60,500 comprises 12,000 ordinary shares of £5 each and 500 management shares of £1 each, the present issue being 6,000 ordinary and 120 management shares. The ordinary shares, upon which it is not proposed to call up more than £2 10s. per share, will be entitled to a preferential dividend of 6 per cent. per annum out of the net profits, the surplus net profits belonging to holders of management shares, and to make the ordinary in some way attractive, subscribers have the "privilege" of subscribing for management shares in the proportion of one to every 50 ordinary shares. The whole of the preliminary expenses connected with the formation of the Corporation will be discharged by the issue to the promoter of 230 management shares, which will leave 150 of these shares to be held in trust, and the dividend thereon paid to the directors as remuneration for their services. This arrangement is not likely to create much demand for the ordinary shares, and the board it not adorned with influential names. The directors comprise, W. Arthur Addinsell, a director of the Credit Assurance and Guarantee Corporation; J. M. Cottrell, a director of the Credit Assurance and Guarantee Corporation, and of the National Provincial Plate Glass Insurance Company; Lieut.-Colonel H. D. Buchanan-Dunlop, about whom we know nothing; C. W. Gross, a director of the Credit Assurance and Guarantee Corporation, of the British North Borneo Gold Syndicate, and of the Hauraki Main Lodes, Limited; and Alfred Jones, a director of the Durban-Roodepoort Gold Mining Company, and of the Johannesburg Estate Company. The corporation is formed for the purpose of establishing and carrying on the business of bill-discounting in all its branches, and generally for the objects set forth in the memorandum of association. But in the prospectus before us the memorandum of association is not given. The directors have already received offers of business of an exceptionally well-secured character, at least the prospectus says so, but "they do not consider it necessary to state in detail the lucrative nature of the business to be undertaken." This is eminently discreet. We should give the new concern the greatest possible room to pass.

## C. H. THORNE &amp; COMPANY, LIMITED.

The object is to take over from Mr. Charles Henry Thorne the businesses, carried on by him under the styles of "Thorne & Co." and the "Koh-i-Noor Tea Company," of a tea, coffee, fruit, canned goods, food produce, and general merchant. The lease, goodwill, trade mark, fittings, and furniture have been valued at £8,177, and the stock-in-trade and book debts are guaranteed to be of the value of £4,269, so the purchase price is £12,446, of which £5,000 will be taken in ordinary shares. The capital is £20,000 in 10,000 ordinary of £1 each, and 2,000 6 per cent. cumulative preference shares of £5 each, but only the latter are offered. The undertaking is too small to lock one's money up in, even if it was anyway attractive, which it certainly is not.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## RAILWAYS.

FURNESS RAILWAY.—Gross receipts in June half-year, £244,224; working expenses, £123,478; increase in receipts, £9,494; ditto in

expenses, £4,256. All classes of traffic give increase except parcels, horses, carriages, and mails. Proportion of expenses to receipts was about 50.41 per cent. In the half-year £4,490 was debited to revenue for cost of replacing two additional engines. The net receipts were £5,238 more than in the corresponding half-year, and the directors are able to recommend a dividend at the rate of 2 per cent. on the ordinary stock, leaving £5,062 to be carried forward, compared with £4,823 brought in. The dividend warrants will be posted on the 29th inst. As regards capital, £13,710 was spent during the past half-year out of £20,910 authorised, and there is an estimated expenditure of £27,402 in the current half-year. Capital account is overdrawn £24,519, but the steamers depreciation fund and the reserve fund amount together to £30,438. The directors state that they will not go to any insurance or guarantee association to provide for the liabilities under the Workmen's Compensation Act now in force.

DIDCOT, NEWBURY, AND SOUTHAMPTON RAILWAY.—In the half-year ended June 30 the gross receipts were £12,566, being an increase of £312 on the first half of 1897. The directors are glad to mention this increase and are, as usual, very easily satisfied. Working expenses, including the enormous sum of £2,129 for law expenses, come to £10,471, or almost 83 per cent. of the gross receipts, and the net revenue is therefore only £2,138 including £31 from the surplus of the property. As the debenture interest takes nearly £7,000 it follows that the deficiency brought forward is further increased, and now amounts to £48,555. The position, therefore, appears to be about as hopeless as could be imagined, but for all that the proprietors are to be asked to-day to sanction a further exercise of the borrowing powers of the company to the amount of £15,920. What this money is for the report does not say, and we cannot pretend to guess; but some very drastic changes are required if the entire undertaking is not to come to utter confusion. Of course, the debit balance is only a book entry to a large extent, since the interest on the debentures is not actually paid. Why the holders rest supine under present conditions we cannot imagine. Surely it is a monstrous thing that the board of this company should be in receipt of nearly £2,700 per annum for its services. This money would seem to be actually disbursed, too, not carried forward as a debit balance.

THE WEST AND SOUTH CLARE RAILWAYS.—We omitted to state, in dealing with the reports of these companies, that 4 per cent. is paid on their capital by the County of Clare.

## TRAMWAYS.

DUBLIN AND LUCAN STEAM TRAMWAY COMPANY.—This steam tramway is now being converted into an electrically-worked undertaking, and in the stage of transition the company has done very little in the way of earning revenue. It is, therefore, useless to go into its present working, for that can only be judged some time after the electrical plant has been completed.

SOUTH LONDON TRAMWAYS COMPANY.—The traffic and general business of this company appears to improve, but we do not think the financial management has risen in the same fashion. Thus, in the past half-year the revenue amounted to £44,515, as against £38,014 in the first half of 1895. Working expenses came to £37,049, as against £33,183 in 1895, so that the net revenue shown was £7,466, against £4,831 in 1895. But, although so much more business was done last half-year, the sum allowed for depreciation was £451, against £890 in 1895. Then when the net revenue came to be dealt with, after meeting debenture and preference interest, all but £692 was absorbed in paying the dividend of 3s. per share; whereas in 1895 the sum of £1,000 was placed to reserve, although the dividend was only 1s. per share. Still, the steady writing-off for depreciation in the past has improved the position of the undertaking in respect to its outside assets, such as rolling stock, horses, property, harness, and machinery, and these items all stand at much lower figures than they did, although, in some cases they represent more cash. In this way the £96,000 standing against these assets is to a great extent solid, and the £88,150 of debentures and Lloyds' bonds is probably secure, but what are we to say about the £277,105 representing the tramways? In this item is wrapped up the share capital of the concern, and what will it be worth when the concession runs out? Against the contingency of loss on this head a reserve ought to be accumulated, and yet we find the directors paying higher dividends at the expense of the reserve.

## MISCELLANEOUS.

BARNET DISTRICT GAS AND WATER.—The revenues of this company, both from gas and water, continue to steadily improve, and after including £10,458 brought forward, the net balance for the past half-year was £19,221, as against £14,786 for the first half of 1896, when £7,573 was brought in. In other words, the net revenue of the half-year was £8,763, as against £7,213 in the first six months of 1896. As the usual dividends at the rate of 9 per cent. per annum on the "A" and "C" stocks, 8 per cent. on the "B" stock, and 6 6s. per cent. on the "D" stock required £7,640, the substantial balance of £11,581 was carried forward. This unexpended balance has been steadily built up of late years, and has enabled the company to develop its undertaking with only a trifling increase in the capital raised. In this respect it is to be commended, but we think the board gravely at fault in maintaining the price of gas so high. The price charged is not stated in the report, but the gas revenue in the two half-years under review worked out as under:—

1896: Sold 34,757,000 feet for £6,735 = 3s. 10½d. per 1,000 feet.

1898: Sold 38,480,420 feet for £7,461 = 3s. 10½d. per 1,000 feet.

As a small amount of gas was sold for public lighting and under contracts, the assumption is that the price to the ordinary consumer is at least 4s. per 1,000 feet. This is a heavy charge for a district



on the fringe of London, and it will be noted there has been no decline in price in the two years, although electric lighting has developed rapidly in the Metropolitan area in that time. To continue, the present heavy charge must encourage electrical competition, and once this is started it will not be withdrawn. Would it not, therefore, be better for this company in the time of its prosperity to reduce the price of gas considerably? There might then be a chance for gas stoves to be introduced, which, no doubt, at the present prohibitive price of gas, are beyond even the thoughts of the inhabitants of the district.

## Mr. Hooley's Failure.

### THE ALLEGATIONS OF BRIBERY.

The motion by the Official Solicitor for an order to commit to prison Lord De La Warr, Mr. Broadley, Mr. Bradshaw, and Mr. Martin Rucker for contempt of court, on the ground that they had attempted to interfere with the course of justice by endeavouring to induce Mr. Hooley to give false evidence at his public examination, and had offered him money for that purpose, was further heard on Friday, before Mr. Justice Wright, in the Queen's Bench.

Mr. Joseph Walton, Q.C., said he appeared in support of an application for an order for the committal to prison of certain persons named—Lord De La Warr, Mr. Broadley, Mr. Rucker, and Mr. Bradshaw—for contempt of court, on the ground that they had attempted to interfere with the due course of justice in endeavouring to induce Mr. Ernest Terah Hooley to give false evidence, and offering him money for the same, under the circumstances set out in the affidavits. The facts were shortly these. On June 8 Mr. Hooley became a bankrupt. On July 27 his public examination was commenced, and in the course of that examination he made certain statements. The short effect of them was that Lord De La Warr had received considerable sums of money as consideration for becoming a director of certain companies in which Mr. Hooley was interested. Mr. Hooley also made other statements to the effect that the directors of some other company—the Humber—in which he was concerned had also received large sums in order to induce them to become directors. That was on July 27, and the evidence which counsel possessed was to the effect that on July 28, the next day, at the Brunswick Hotel, where Mr. Hooley was staying, he was seen by Lord De La Warr and the two respondents Mr. Broadley and Mr. Bradshaw. He was asked to explain away or contradict the evidence which he had given on the 27th, and which involved imputations on Lord De La Warr and the directors of the Humber Company. The evidence was that in Lord De La Warr's presence on the 28th a statement was written by Mr. Broadley and handed to Mr. Hooley, with a request that he would explain away the evidence which he had given, and make the statement as written when he was re-examined. That statement was in the handwriting of Mr. Broadley, and was as follows:—

I desire to rectify an involuntary error which I made in my examination on Wednesday last. The total amount paid to Lord De La Warr by me in cash and shares between June and the end of 1896 amounted to £25,000 or thereabouts. The cheque for £25,000 I alluded to I find was not given to Lord De La Warr, who received £8,000 for his assistance in the Dunlop promotion. This sum was paid to him voluntarily two or three weeks after the successful issue of the company, and in recognition of valuable aid. Lord De La Warr duly qualified himself on all the boards, and the payments I made to him were not conditional upon his joining them, but a recognition of assistance rendered me in bringing out five different companies. I have had no communication with Lord De La Warr since my last examination.

For making this statement Mr. Hooley was to receive £1,000 in two sums of £500 each. Next day a telegram was sent to Mr. Hooley by Earl De La Warr in the following terms:—

Please make it very clear that I did not have £50,000 for Dunlops and keep back amount from Albemarle. Also that no condition was ever made as to payment for joining the board. Also did not introduce Lord Greville. Do make it all right, as this is most serious.

Mr. Hooley would swear that the statements he made during his examination on Aug. 1 were true. Mr. Hooley stated that he had been approached by Lord De La Warr and offered £1,000 if he would alter the evidence which he had already given.

### MR. HOOLEY'S AFFIDAVIT.

In answer to his Lordship, Mr. Walton said he was reading from an affidavit made by Mr. Hooley, which he would put in and read. The affidavit was to the effect that Mr. Hooley had carefully read and considered the transcript of the shorthand writer's notes, and was prepared to confirm the same in every particular. He stated in addition that the document in question was written at the Brunswick Hotel, where he was staying, by Broadley in the presence of Earl De La Warr. He (Mr. Hooley) was in and out of the room, and saw it being written. Next morning Mr. Bradshaw saw him and said he was to hand him a cheque for £500 at the close of his examination, and another in a fortnight. The paper was handed to him in the presence of Lord De La Warr. He folded it up and put it in his pocket, saying, "All right, Broadley, I will read it." As a matter of fact he never read it until it was produced to him that morning for identification. A telegram received on the 29th emphasised the points on which he was to contradict his previous evidence.

Mr. Walton then referred to a telegram which was said to have been sent by the secretary of the Humber Company to Mr. Goddard, one of the directors. It was to this effect: "Given away absolutely, including the attempt to square." That telegram was sent after Mr. Hooley's statement had been made, and it came into the Official Receiver's hands in a mysterious manner, having been handed to his attendant by a person unknown at the close of the examination. In conclusion, Mr. Walton submitted that the docu-

ments produced afforded ample evidence of an attempt on the part of the respondents to bribe Mr. Hooley and interfere with the due course of justice.

### MR. HOOLEY AND HIS FRIENDS.

Mr. Hooley was then sworn.

Mr. Walton: Will you look at the original of that telegram (the one sent to Mr. Goddard)? Do you know the writing?—I think it is that of Mr. Clements.

Do you know his writing?—I know it well.

What is he?—Assisting secretary to the Humber Company.

You were examined about your relations with the Humber Company?—Yes.

On that morning you made a statement as to the attempt to bribe you?—I did.

Do you remember whether Mr. Allbut was present?—He was.

Was Mr. Clements present?—I did not see him.

In your examination on August 1 you stated that you had been approached on behalf of the Humber Company. Who approached you?—Mr. Rucker approached me for the lot.

Mr. Bucknill, Q.C., said he had only received his brief ten minutes before on behalf of Mr. Rucker. He objected to the names being mentioned.

Mr. Walton (to witness): Who are the directors of the Humber Company?—Mr. Baker, who is the chairman, Mr. Martin, Mr. Goddard, and Mr. Lambert.

And Mr. Rucker?—He is the managing director.

Application was then made by counsel for the persons named by Mr. Hooley, that the motion might stand over for a few days.

Mr. Justice Wright.—I do not wish to say anything more than this—that there is a substantial case to answer, and it should be done without delay. In the interests of justice, and also of the gentlemen incriminated, the matter should be dealt with as promptly as possible.

After some discussion the further hearing of the motion was fixed for Tuesday.

### MR. HOOLEY'S CROSS-EXAMINATION.

The further hearing of the motion by the Official Solicitor for an order to commit to prison Earl De La Warr, Mr. Broadley, Mr. Bradshaw, and Mr. Martin Rucker for an alleged contempt of court, took place before Mr. Justice Wright in the Queen's Bench Division, on Tuesday.

Mr. Hooley entered the witness-box, and stated that the two responsible gentlemen to whom he referred in his first examination as having been negotiating the matter for Lord De La Warr were Broadley and Bradshaw. It was Bradshaw who was to hold the £1,000.

Sir Edward Clarke, remarking that Earl De La Warr was prepared to meet the whole case, said the charge was here limited to attempting to induce the bankrupt, by offering him money, to give false evidence. He proposed to cross-examine the bankrupt on the specific affidavit he has made.

On what ground did you allege that you had paid Lord De La Warr £50,000?—I always dealt with Broadley and paid him the money, and thought it all went to Lord De La Warr. I now know it did not.

Is it true that Lord De La Warr at any time himself offered you any money?—No, but Broadley did in his presence and hearing at the Brunswick Hotel.

Who else was present?—No one.

Who arranged the matter?—I say that Broadley and Bradshaw were both acting for Lord De La Warr and negotiated with me.

Now as to the £25,000 which you say in your first examination was paid to Lord De La Warr. Look at this counterfoil of the cheque. In whose handwriting is it?—It is the handwriting of Ellis, a boy in my office at that time. The counterfoil is dated May 19, 1896. The endorsement on it, "Self, Albemarle, and Lord De La Warr," is the same handwriting.

What does that endorsement mean?—I don't know.

Where is Ellis?—At Klondike.

Now as to the statement handed you by Broadley which you were to make on August 1. Was that written in Lord De La Warr's presence?—I swear that was written by Broadley in the presence of Lord De La Warr at the Brunswick Hotel in an empty room. They shut me into the room by themselves.

Had you seen Broadley before that day?—I cannot say. He was living at the hotel, and was after me all the time about this matter with Lord De La Warr.

Do you know Walter Keymer?—Yes. He is a partner of Broadley's.

[A conversation which Keymer was alleged to have had with the bankrupt was then put to him, and denied.]

Cross-examined by Mr. Lawson Walton, Q.C.: I say Broadley has intercepted a great deal more of my money than I have mentioned. I never knew the £25,000 had been divided until after my first examination. I did not then sever my friendly relations with him, although I regarded as a theft his appropriation of my money. I now say he has tried to bribe me. I did not resent his shutting me in the room.

Did you understand on that occasion that Broadley was making a criminal proposition to you? That you should commit perjury?—Yes.

Did you resent that conduct on his part?—(After a pause.) I will not answer that question.

Have you not until this day continued your friendly relations with him?—Yes.

Have you not in a telegram addressed to him as late as the 11th inst. described yourself as "Ever your truest friend, Hooley"?—Yes. He is the best fellow in the world, except in money matters.



Now as to the statement Broadley handed to you to make on August 1. Who produced the paper?—I do not know. I first saw it on the table. I did not discuss with him the evidence I had given. I did say I would correct my statement as to the £25,000, but not as to his going on the board of the companies. It was not arranged that Broadley was to prepare a statement for me. It was not handed to me at the office of Messrs. Mellor and Basden. I did not then read it and say "All right." I cannot say whether Broadley dined with me that night. The statement was in my pocket all the evening. I never read it or thought about it until I handed it to the Registrar the next morning. I did not mean to read it.

Why did you take it if you did not intend to read it?—I cannot answer that question. I handed it to the Registrar without knowing what it contained.

Cross-examined by Mr. Germaine.—Bradshaw is a personal friend of mine. He had nothing to do with the drawing up of the statement. I never said he suggested to me to give false evidence. I understood he was to hold the money. He told me that himself. I had no other discussion with him.

Mr. Justice Wright.—I see nothing on this evidence to commit Mr. Bradshaw or to connect him with Mr. Broadley on the allegation of perjury. The application must be dismissed as against him.

#### THE RE-EXAMINATION.

The witness then, in course of re-examination, said: Lord De La Warr saw me once between my first and second examinations. All he referred to was with respect to Lord Albemarle and Lord Greville; nothing more. It was Broadley who asked me about the money being given to Lord De La Warr to become a director. I do not know whether Lord De La Warr ever saw the statement before it was given me by Broadley. The only thing said about cheques in Lord De La Warr's presence was this:—Bradshaw said to him, "I had better leave you my address so that you can send me the cheque." The amount was not mentioned. I said "Never mind about the cheques." He said "Good-bye," and went. I will not be positive that statement as to the cheques was made in Lord De La Warr's presence. Keymer wanted me to say that the two cheques of £500 each were to be a present to my wife and not a bribe for contradicting my evidence. All I agreed to retract was that Lord De La Warr had had all the money. I never said I would retract about the bribe.

By Sir E. Clarke, Q.C.—When I made my first statement as to £2,000 paid Lord De La Warr, it was, I thought, for introducing Lord Albemarle as a director for the Singer Company. I cannot say now how it was paid.

Mr. Justice Wright: Do you still say that Lord De La Warr knew you were to be paid £1,000?—I think so.

Was the amount of the cheque mentioned at the interview when Bradshaw was present?—No.

Nor the purpose for which the cheque was to be given?—No.

#### MR. BRADSHAW EXAMINED.

Mr. Joseph Walton, Q.C.: I will now call Mr. Bradshaw.

Mr. Bradshaw was then sworn and examined, and said: I am a sharebroker at Liverpool, and have known Hooley some years. I am a creditor of his for £5,000. I was at the Brunswick Hotel on July 28 and 29. I saw Lord De La Warr on the morning of the 28th. He said, "This is a fearful statement of Hooley's," and asked me if I could do anything, as I was on very friendly terms with Hooley. I said, "I should be only too pleased, but did not know whether the statement as to the £50,000 was true or false." He said, "These statements are entirely incorrect," that he had never seen Lord Greville, and did not know him, and that the £12,500 for Lord Albemarle had never passed through his hands. In the course of further conversation I said that no one had thought of Hooley's wife or children, who were starving, and he said, "I have been intending to assist his family." Broadley was present. After some talk £1,000 was mentioned, to be sent in two cheques to Mrs. Hooley—one of £500 in a day or two and the other in two or three weeks. Nothing was said except that it was not convenient to pay the whole £1,000 at once. Lord De La Warr said to me, "I have confidence in you and you will see that she has this." I said, "Yes." He said, "Do be careful, because it may be misconstrued and may be thought to be a bribe." I replied, "I will respect your wishes." Nothing further was said, except that Hooley was to be asked to correct his misstatement about Lord Albemarle. Nothing was said about Lord De La Warr being a director. The only thing was that he did not receive or misappropriate the £12,500. I attended a meeting at Mellor and Bardon's. Hooley was there. During the meeting Broadley came and called Hooley out. I do not know what passed between them. Their interview lasted a little time. That same evening I was at the Brunswick Hotel and found Hooley and Broadley together. Broadley said, "It is all right. I have explained everything to Hooley, and he will do what is right." So I said, "Then there is no occasion for me to say anything." Lord De La Warr was not present. The following morning I saw Lord De La Warr there with Hooley. I was going to Liverpool, and said to Lord De La Warr, "You had better have my Liverpool address to send those cheques." Hooley said, "Don't trouble about those. Leave it. Leave it." So I went.

Cross-examined by Sir E. Clarke, Q.C.—The two matters on which Lord De La Warr was most pressing were about Lord Greville and Lord Albemarle. Lord De La Warr impressed upon me to be very cautious, and not to let the matter be construed into a bribe, and not to let Hooley know anything about it. I did not mention it to Hooley, or refer to it, except when I spoke on the morning of the 29th about giving my Liverpool address. Lord De La Warr took my address and said nothing. He did not send me the cheques. Hooley's statement as to my negotiating with him is wholly untrue.

Cross-examined by Mr. Lawson Walton, Q.C.—I thought Hooley would put the matter right spontaneously. The suggestion that Hooley was sour that his friends had not helped him came from me. I never intended it as an inducement to Lord De La Warr. So far as I know there was no connection whatever intended between Lord De La Warr's proposal to assist Mrs. Hooley and the correction that Mr. Hooley was to make in his statement. None was ever suggested.

The witness here fainted, and was carried out of court. Mr. Joseph Walton, Q.C.: I have no further evidence.

#### EVIDENCE OF LORD DE LA WARR.

Sir Edward Clarke, on behalf of Lord De La Warr, submitted that Bradshaw's evidence had put Hooley's statement entirely out of court. The sting of the statement was in this. That Lord De La Warr had put into his own pocket £12,500 intended for Lord Albemarle, and accepted £2,000 as a bribe to get Lord Greville as a director of the Singer Company. Both allegations were mere reckless inveracity. The telegrams sent by Lord De La Warr were to emphasise the untrue statements he desired to have withdrawn. He would call Lord De La Warr.

Mr. Justice Wright: I feel a difficulty about this matter. It is not usual on an application to attach to put the respondent in the box to be cross-examined. I should draw no adverse inference if they abstained from going into the box. Perhaps the respondents will place themselves unreservedly in the hands of their counsel.

Sir E. Clarke: They have done so, and are most anxious to go into the box. I call Lord De La Warr.

Lord De La Warr was then sworn and examined, and said: I was introduced to Hooley by Rucker in May, 1896. That was when the Dunlop Company was floated. Hooley was anxious I should be chairman. I qualified myself as a director, and as chairman had an immense amount of work thrown on me. My salary as chairman was £1,000 per annum. I had very hard work. Some time afterwards I received a sum of £8,000 from Hooley as a present. It was a cheque from Broadley. It had never at any time previously been agreed or suggested by Hooley that I should receive that or any other sum. I understood it was offered to me as a gift and I accepted it as such. The company was a great success. Subsequently I received another sum of £1,300 from Hooley. Shortly afterwards I borrowed £10,000 of Hooley and gave him my I O U. Later in the same year, 1896, he destroyed that I O U. Those are all the sums I have ever received from Hooley. It is untrue that I ever received anything for introducing Lord Greville. I do not know him. On the evening of July 27 I first saw in the papers the statements about Lord Albemarle and myself. I saw it was a great mistake. I went up to town at once and saw Bradshaw and Broadley. Bradshaw's evidence is correct in the main. I had no object whatever but that Hooley should speak the truth. I always knew that a cheque of £25,000 had been paid and divided—£8,000 for myself, £8,000 for Broadley, and £9,000 for Lord Albemarle. Bradshaw put it to me that Mrs. Hooley was in very bad circumstances with a large family. I said I had always intended to assist her, as it was not her fault that Hooley had made misstatements. I said, "Don't let Hooley know anything about it." The statement that I was present when Broadley drew up the document he handed to Hooley is wholly untrue. I never saw it until it was produced in court, and did not know of its existence. When I saw Hooley on the evening of the 28th he promised to put matters right about Lord Albemarle and Lord Greville at his next examination on August 1. I sent the two telegrams because I was very anxious about the matter.

Cross-examined by Mr. Joseph Walton, Q.C.: At the interview with Broadley it was not arranged that I should make a payment to Mrs. Hooley, but I did say I would do something for her. The exact sum was not mentioned. Bradshaw is in error in saying that a cheque of £500 was to be sent in a day or two and another in a fortnight. No sum was mentioned in my presence, and it was not arranged by me that I was to pay her £1,000. What was to be kept from Hooley was my then intention to do something for Mrs. Hooley. The first I heard of the £500 cheque after Hooley's examination was on August 1. Mr. Bradshaw gave me a paper on the 29th. I did not keep it. I have no idea why he gave it to me. My telegram was a correction of that. I do not remember saying that I had qualified for all the boards of directors, or that there were conditions as to joining such boards. I cannot throw any light on the story as to the two cheques for £500.

#### MR. KEYMER'S TESTIMONY.

Mr. Keymer, examined by Mr. Marshall Hall, Q.C., said his offices were at 151, Cannon-street, and he was a partner with Mr. Broadley. He introduced the Schweppe business to Hooley. The statement in his affidavit that Hooley had said he had misrepresented the facts and would apologise to Lord De La Warr was absolutely true.

Cross-examined by Mr. J. Walton, Q.C., he said he was managing-director of Wills, Limited. He was astonished at seeing these allegations in the papers about Mr. Broadley, and as he came up to town to see him on business generally, Mr. Broadley being a large shareholder in his business, he took the opportunity of speaking to him with reference to them. Broadley was very much upset. While he was with him a telegram arrived from Hooley's secretary that Hooley wanted to see Broadley at once. Ultimately Hooley arrived at about 10 o'clock. They both went to Broadley, who, not feeling well, had gone up to lie on his bed, and Broadley said, "You know what you have sworn to is absolutely false." Hooley said he was going to retract the charges generally against Lord De La Warr. Nothing was said about bribery, nor did Hooley disclose while he was present the object of his visit.



## EXAMINATION OF MR. BROADLEY.

Mr. Lawson Walton, Q.C., then, on behalf of Mr. Broadley, said this was the first time that any such charge had been brought against him. Hooley said that he had intercepted money several times, and at the same time still addressed him as his dearest friend. Mr. Broadley would say that these allegations were absolutely false.

Mr. Broadley, in his examination-in-chief, said that Hooley and himself had been associated together in most of his schemes. He had written out the statements which were in the hands of the Official Receiver. All the statements contained in the memorandum were perfectly correct to the best of his belief. The £25,000 was subdivided at Hooley's request. There was not a word of truth in the statement that he had intercepted moneys. He had received £10,000 in the matter of the Dunlop Tyre Company. He was the means of introducing Lord De La Warr to the board. He saw Hooley after reading the statements in the papers, who told him that he was very confused and badly reported and that he should certainly take an opportunity of rectifying the statements. Hooley requested him, being a bad hand at statements himself, to prepare a memorandum explaining Lord De La Warr's connection with the Dunlop Company. He had heard about the provision intended for Mrs. Hooley. It did not occur to him that it was exceptional. It was not in the smallest degree related to retraction. Later he had seen Hooley at 33, St. Swithin's-lane. He told him that Lord De La Warr declined to have any communication with him. He did not act at Lord De La Warr's instigation, but simply because, having introduced him to the business, he was anxious that the rectification of the statements made should take place. He got a paper in the clerk's office there and sketched out the memorandum. Hooley looked through it and put it in his pocket. He referred to it later on when Hooley and himself were together, and Hooley never dissented from it. He dined that night with Hooley at his hotel and slept there. He was surprised while there for Lord De La Warr to be announced, because he had said he would have no communication with Hooley. Lord De La Warr was excited and said he wanted to be satisfied that Hooley would make the necessary rectification. Hooley said he would do so at the next examination. There was no truth in the statement that the memorandum was then drawn up. Lord De La Warr had a conversation with Hooley, he believed, after he left the room.

Cross-examined by Mr. J. Walton, Q.C.—He had known Lord De La Warr seventeen years. He introduced him to Rucker, and together they introduced him to Hooley. He was not present at the examination of July 27. He went to Hooley the first thing the next morning. He admitted that he had made mistakes and said they should be corrected. He admitted then that the £25,000 story was wrong. Hooley asked witness to prepare a corrective statement. He did not go straight to Lord De La Warr about these corrections, although he was very anxious as a friend of both parties that the correction should be made. Up to that time there had been, so far as he knew, no proposal to give Mrs. Hooley anything. No definite arrangement was made. But at the interview with Lord De La Warr witness mentioned that he had done so, and Lord De La Warr said he was quite sure that he should not be behind-hand in doing something for her when the time came, but it was quite impossible to do so then. Nothing was said about the two cheques. Bradshaw's statement as to that was incorrect. But Bradshaw was told to say nothing about any such assistance. In the afternoon he saw Hooley at the office in the City and gave him the memorandum. He did not then see Bradshaw, nor did Hooley then say, "Broadley has explained it all to me."

Mr. Lloyd, the manager of the London office of Mellor & Basden, in answer to Mr. L. Walton, Q.C., detailed the circumstances under which Mr. Broadley was provided with the writing materials and paper at their office when the memorandum was prepared.

## THE CASE AGAINST MR. RUCKER.

This being the end of the evidence, Sir Edward Clarke, Q.C., and Mr. Lawson Walton, Q.C., said they did not desire to address the Court.

Mr. Justice Wright. I should like to hear the other case against Mr. Rucker, and then I can give judgment in the morning.

Mr. Bucknill, Q.C., for Mr. Rucker, submitted that the Registrar had reported the case as to his client to the court incorrectly. There could be no object in his offering money to induce Hooley to vary evidence which he had not, in fact, given in the first instance.

Mr. Justice Wright: I understand the charge to be that the Humber directors offered sums of money to Hooley to say that the £56,000 had nothing to do with the promotion of the company. The matter is, however, very vague.

Mr. Bucknill. Mr. Rucker knew nothing about the telegram sent by Mr. Allbutt. Mr. Allbutt had left for his holiday, and his present address was not known.

Mr. Justice Wright: Then I fear this case must stand over. Mr. Allbutt must be here.

Mr. Rucker then went into the box, and, in reply to Mr. Bucknill, said that Mr. Allbutt knew nothing about the circumstances, but having heard the evidence in court, and believing it to be true, sent the telegram just as any other member of the public might. An arrangement had been come to by the Humber directors, but Mr. Allbutt was no party to that, nor did he know anything about it.

Cross-examined by Mr. J. Walton, Q.C.—On July 28 he saw Martin and got him to promise £500 for the benefit of Mrs. Hooley, and this was told Hooley as forthcoming if he would confine himself to the truth and not attack the Humber Company. The next day he saw Baker and Lambert, two other directors. They were willing to put down £1,000 between them. That would be £333 6s. 8d. each. Allbutt knew nothing whatever about this.

Mr. Hooley, recalled by Mr. J. Walton, Q.C., said he frequently

saw Mr. Rucker on this matter, and that Allbutt knew perfectly well all about it.

Mr. Justice Wright: I am not satisfied with this in the absence of Mr. Allbutt. This case must stand over.

## MR. JUSTICE WRIGHT'S JUDGMENT.

Mr. Justice Wright delivered judgment in the cases on Wednesday morning. Dealing first with the case of Lord De La Warr, his Lordship said: The charges, in effect, made against Lord De La Warr by or on the strength of Mr. Hooley's statements were these—subornation to give false evidence and bribery to alter evidence.

The evidence in support of the charges was, first, Mr. Hooley's evidence; secondly, the paper admitted to be in Mr. Broadley's handwriting; and thirdly, the evidence of Mr. Bradshaw. First, with regard to Mr. Hooley's evidence. So far as I have had an opportunity of observing Mr. Hooley in the witness-box—not now for the first time—I do not think, even where I disbelieve him, that he ought to be regarded, as is suggested for the respondents, as a mere liar, scattering accusations which he believes to be without foundation. I do not believe that. But he is not a witness on whose evidence it would be safe to act in any case of importance. Obviously, speaking of him as a witness—of course, as nothing else—he is rash, and reckless, and inaccurate. Sometimes he seems to me to be under mere illusions, and to treat them for the purposes of his evidence as if they were real. He is just as positive in cases where he has been proved or admits himself to be wrong as in other cases; and all that even in matters of the most recent and striking character where a failure of memory would have been thought impossible. So much of it is unfounded, mixed with whatever is true in his statements, so far as I have been able to test them, that it is hopeless to attempt to disentangle the true from the false. A witness of that sort is one of the most dangerous kind, because he appears to me not to have the full consciousness of when he is telling what is accurate or when he is telling what is inaccurate. Then, as regards the second evidence—namely, the proof, as I may call it, written out by Mr. Broadley to be used as the basis of the retraction of his charges by Mr. Hooley, there is no evidence at all except that of Mr. Hooley that Lord De La Warr was in any way cognisant of the actual contents of that document. I do not accept, and therefore do not act upon, Mr. Hooley's evidence in that matter. I think it is entirely disproved by the evidence of Mr. Lloyd and by the evidence of the paper on which the statement is written. I think Mr. Hooley is entirely wrong when he says that the document was written out in Lord De La Warr's presence and with Lord De La Warr's cognisance of its contents.

## MR. BRADSHAW'S EVIDENCE.

Now I come to Mr. Bradshaw. Mr. Bradshaw's evidence was of a very remarkable character. He himself, at the time he gave it, had been discharged from all liability upon this summons, and so far as I know there was nothing to induce him to give evidence other than the truth. After giving an outline of the statement given by Mr. Bradshaw, his Lordship continued: I see no reason whatever, except Lord De La Warr's contradiction, to doubt the evidence of Mr. Bradshaw. The matter is so recent—barely a fortnight old—so particular, and so striking to the mind of anyone who was a party to it, by reason of its figures and of its dates, that an entire mistake on Mr. Bradshaw's part can hardly be supposed—quite apart from Mr. Hooley's evidence about it, on which, as I have said, I should not act. I am obliged to choose between the definite and detailed recollection of Mr. Bradshaw and the absolute and general denial of Lord De La Warr as to the mention of any sum or any cheques, and, of course, consequently, of any dates in giving them. In considering that, I must take into account that Lord De La Warr had a strong and, indeed, an overwhelming motive to obtain a retraction from Mr. Hooley. Lord De La Warr, as I understand, had pressure put upon him at the club, and pressure in other ways, to make it quite clear that the insinuation made by Mr. Hooley that he had kept back moneys from Lord Albemarle was baseless. Mr. Bradshaw, so far as I can see, had no motive except to tell the truth. The two sums of £500, with dates which bear a curious relation to the coming re-examination of Mr. Hooley on August 1, are such that it is very unlikely they should have been invented by Mr. Bradshaw, and still more unlikely that those sums and those dates should have been invented by Bradshaw, and that practically the same thing—although without the division of the £1,000 into the two sums—should have been previously invented by Hooley on August 1. How is it possible to account for Mr. Bradshaw inventing the story of the divided cheque or the divided dates? I see no reason why he should do it unless he was not telling the truth. Supposing that I ought to believe, as I think I ought, that Mr. Bradshaw is telling the truth, what construction must I put upon it? Lord De La Warr says that in what he did say—namely, that he was anxious to give some help to Mrs. Hooley—he said he had always intended to do something for Mrs. Hooley, but it was almost impossible at the time, but when these matters were over he would be disposed to do something, and added that Mr. Hooley must not know anything about it, as he was capable of making a wrong use of any such suggestion. On the other side, I have to say how far I can put any favourable construction upon Lord De La Warr's conduct, having regard to considerations which are of some importance. If things were said, as Mr. Bradshaw declares they were, and if they are contradicted by Lord De La Warr, I must place some unfavourable construction upon the fact of his denial. His intention must have been called to the thing, and if he did promise £500 to be paid to Mr. Hooley, after the examination on August 1, or about that



date, because Mr. Bradshaw does not, I think, support Mr. Hooley's statement that the examination on August 1 was mentioned; but if one cheque was to be paid in two or three days' time after the 29th, and another some time afterwards, that appears to me to suggest that there was some motive for it, and the only suggestion which is consistent with Lord De La Warr's account is that it was a charitable contribution for the use of Mrs. Hooley. I cannot help saying that supposing there were anything wrong intended, it would be the most ordinary kind of cloak for anything of the kind to say that it was intended solely for Mrs. Hooley. As a matter of fact, notwithstanding what Lord De La Warr said, either according to his own recollection or according to the recollections of Mr. Bradshaw, Hooley was, in point of fact, informed of this, and was present at the time, when there was a conversation about Lord De La Warr having Mr. Bradshaw's Liverpool address, so that the cheques for £500 could be sent to Bradshaw. I can hardly come to the conclusion that from mere charity and a mere desire to help Mrs. Hooley Lord De La Warr would have chosen that particular time. He admits that Bradshaw gave him his address. There is no reason why he should not. I am quite willing to believe that Lord De La Warr would in any case have done something for Mrs. Hooley, but I am forced to the conclusion that the selection of the time, and perhaps the amount, had something to do with his strong, and natural and justifiable desire to clear himself from the accusations Mr. Hooley had brought against him. The only other witness whose name I need mention in connection with this part of the case is Mr. Keymer. Mr. Keymer comes to throw discredit on Hooley because of the statements made by Hooley in the matter; but as I am not acting on Mr. Hooley's evidence I will not pay any attention to that. The result as to that is this: In so far as there is any imputation of influencing Mr. Hooley to give false evidence, I acquit him altogether.

#### LORD ALBEMARLE.

As regards the correction of Mr. Hooley's statement about Lord Albemarle, and of anything wrong in that matter, I think Lord De La Warr was perfectly justified in communicating with Mr. Hooley and saying that Mr. Hooley was entirely mistaken in the matter, and asking him to retract. I do not say the way of doing it was right, but there is no substance in that. Then, again, as to the question whether the money which was paid to Lord De La Warr was paid to him as the price of his name on the directorate of the company. I cannot decide that question myself here so as to bind anybody, but I think it is quite possible that Lord De La Warr believes his own version that the money was given to him for services rendered or as presents from Hooley. That, I suppose, is generally the way in which names are paid for. I do not suppose they are ever paid for in terms, but I daresay the gentleman who gets the payment always thinks it is for services or something or another of that kind. I am sure I do not know how that is. Although I cannot decide it here, there are other proceedings in which, should it become material in Lord De La Warr's case, or still more in some other cases, it can be decided and inquired into whether payments colourably given for services or as presents were really payments to persons for coming on to boards. I say nothing about that, except I should think, as a general rule, payments of that kind have something to do with the use of a name. Then, lastly, as to the alleged bribe, or attempt to bribe. For the reasons which I have given, I find it impossible wholly to absolve Lord De La Warr from blame, but I have come to the conclusion that the time and manner of promising the £1,000—and perhaps the amount of it—stand in some kind of relation to his desire to obtain a retraction of the charge made by Mr. Hooley. It remains, then, to consider what action I ought now to take. The object of proceedings of this kind is not so much punishment as the vindication of justice, and the exposition to the public of the power and practice of the court to inquire into and restrain any undue interference with the course of its procedure. In this case I think it will be sufficient punishment for Lord De La Warr's indiscretion if I order him to pay the costs of the motion.

#### MR. BROADLEY'S CASE.

As regards Mr. Broadley, so far as the matter of the promise of £1,000 is concerned, if Lord De La Warr is guilty, I have no doubt that Mr. Broadley is much more guilty. I should think, so far as there was anything wrong, he was fully cognisant of it; but I do not dwell upon that. But there is this further in Mr. Broadley's case which there was not in Lord De La Warr's. Mr. Broadley wrote out that paper—the proof, as I have called it—for Mr. Hooley's use in retracting his charges, and the proof ends with this sentence. Mr. Hooley was to be made on August 1 to say these words: "I have had no communication whatever with Lord De La Warr since my first examination." I have no doubt that is absolutely false, and so Mr. Broadley's certain knowledge. However he might construe these words by the card, he was perfectly aware that the retraction, if given as intended, was to be given entirely in consequence of communications between Lord De La Warr and Mr. Hooley. That, in my judgment, is nothing less than subornation of perjury. At the same time, although I doubt very much whether I ought not to deal very differently with Mr. Broadley from the way I have dealt with Lord De La Warr, I have come to the conclusion that I should make the same order in his case as in Lord De La Warr's case, so that those two gentlemen will be jointly and severally ordered to pay the costs of the Official Solicitor, other than any costs in relation to Mr. Bradshaw. In Mr. Bradshaw's case the motion has already been dismissed, and he is entitled to his costs, which will be paid by the trustee out of the assets in this case. I have only to add that the Registrar was perfectly right to bring this matter

before the notice of the Court, and that the Official Solicitor, through his representative, has rendered every assistance that is possible in the matter.

#### PROCEEDINGS IN THE BANKRUPTCY COURT.

The adjourned sitting in the Bankruptcy Court for the public examination of Mr. Ernest Terah Hooley, company promoter, took place on Friday before Mr. Registrar Hood. Contrary to expectation, the debtor attended in court accompanied by his solicitor.

Upon the Registrar taking his seat,

The Official Receiver said that before the evidence of further witnesses was taken he wished to apply for an adjournment of the public examination of the debtor over the vacation. There were many questions he had yet to ask which dealt with companies other than those already referred to, which had been promoted by the debtor, and also questions dealing with other transactions in the course of his business. Those questions would, no doubt, follow very much on the same lines as the previous examination, and, under his Honour's ruling, the persons incriminated, or against whom statements were made, would have an opportunity of going into the box and replying to them, subject to cross-examination. One of his reasons for applying for an adjournment was that in the event of any other names being mentioned the fact that the statements were made during the vacation would cause inconvenience, owing to the absence from London of the persons referred to or their legal advisers.

The Registrar said that, personally, he was very unwilling to adopt the course suggested by the Official Receiver, but after what had been said he could not refuse the application. He should, however, continue to take the evidence of those persons whose names had been referred to at previous sittings.

Mr. F. Russell said that, on his advice, Mr. Broadley, though anxious to attend and deny the charges made against him of an attempt to corrupt justice, had decided not to do so at present, owing to the proceedings which were pending before the judge.

In reply to an inquiry about the Earl of Winchelsea, Mr. Michael Abrahams said Sir W. Broadbent had advised that his Lordship was not in a fit state to make an affidavit yet.

#### THE BOVRIL TRANSACTION.

Mr. John Lawson Johnston was then examined by Mr. Foote, Q.C. He stated that he acted as vice-chairman of the old Bovril Company, and was chairman of the new company. Up to the time the contract for the purchase of the old company by Mr. Hooley was signed he had neither seen or communicated with that gentleman, as the business was carried through by Mr. Currie and Mr. Ross. A clause in the contract stipulated that the purchaser should retain the old directors. It was untrue that he refused to retire from the old board without receiving a commission, or that Mr. Hooley did not want him on the new board, and paid him money to get him off. As a matter of fact, the prospectus contained a statement that several of the gentlemen who had successfully conducted the business in the past would continue to act, and his name was mentioned in that connection. It was not true that he insisted upon being paid £30,000 or £50,000 or any other sum if he was not to oppose the transaction.

Did Mr. Hooley pay you £50,000 for putting the transaction through or for inducing the shareholders to assent to it?—No.

After the contract was signed Mr. Hooley repeatedly pressed witness to advance him £100,000, offering him £150,000 in shares of the new company. At first witness declined, as he thought the security was not tangible enough, but at last he consented, and the money was to be repaid in shares, or cash, or debentures at Mr. Hooley's option. He handed Mr. Hooley securities which realised more than the £100,000, and the £150,000 was ultimately repaid in debentures. The letter which appeared in the *Standard* of the 2nd inst. fully and truly set out the facts. With regard to an alleged payment of £35,000, witness said he agreed to underwrite £250,000 shares in the new company at the request of Mr. Hooley, the commission being 10 per cent. He actually underwrote £206,000 shares, his commission amounting to £25,000. That commission was not paid in cash, but was settled by a transaction in debentures of a company promoted by Mr. Hooley. He paid Mr. Hooley £40,000 for £80,000 of debentures in a company which were then actually worth £64,000. He knew nothing about a cheque for £25,000 which had been paid to Mr. Walker, and he denied that any such cheque was paid to Mr. Walker and himself jointly. Beyond the sums mentioned he had never received anything from Mr. Hooley.

Witness was then examined as to the accuracy of Mr. Hooley's statements with regard to Blaisdell Pencil shares and a yacht. Mr. Hooley's account, he stated, was not true. As regards the yacht, a person came to him from Mr. Hooley, and said that he could sell him a yacht for £20,000. It was a great bargain, he said. Witness replied that he could probably buy the yacht for half the amount if he wanted it. On the following day he received a communication that £12,500 would be accepted for the yacht. He replied that he did not want one at any price. This transaction took place about October, 1897. The next day Mr. Hooley himself came to him and said he had bought the yacht for £10,000, and had not the money to pay for it. Mr. Hooley asked him to help him. He hesitated at first, but eventually agreed to hand him a cheque for £10,000, and to receive in exchange the yacht and, as further security, 17,500 shares in the Blaisdell Company. The market price of the shares at that time was about £10,000. An agreement with reference to the matter was signed by Mr. Hooley and himself on October 25, 1897, and provided that either the yacht or the shares should be returned to Mr. Hooley in two months' time. Witness was to have the option of returning either. In December, 1897, he exercised the option by retaining the shares and giving back the yacht. The £10,000 was provided to enable Mr. Hooley to pay for the yacht.



He had great difficulty in getting the transfer for the 17,500 shares, and Mr. Hooley insisted on witness paying £1,000 further before having the transfer. Witness accordingly paid the £1,000 and got the shares. He held them still. The result of the transactions was that he bought the Blaisdell shares for £11,000. At the present time they were worth less than that amount; at any rate, he would be glad to get that sum for them. He never had the yacht, although he had the option of taking it during two months.

#### MR. J. L. JOHNSTON RECALLED.

Mr. John Lawson Johnston was then recalled, and stated that he underwrote £250,000 shares in the Bovril New Company and applied for £40,000 deferred shares in addition. He actually received £206,000 shares, including the deferred. He possessed these shares still. When he underwrote and applied for these shares he told Mr. Hooley that if he had to take up all of them he would have more than he wanted. Mr. Hooley replied that he thought the deferred shares would be most valuable and that he would take them back at par from the witness if he got more than he wanted. Mr. Hooley never did take them back and witness had them still. He had heard read a letter of November, 1896, in which Mr. Hooley undertook within a month to take up at par the deferred shares or any portion of them. He was aware that Mr. Walker, who had been mentioned in the course of these proceedings, was unwell, and consequently unable to attend for examination.

#### LORD ALBEMARLE'S DISCLAIMER.

Lord Albemarle was next examined, and in reply to the Registrar gave his undertaking to submit to cross-examination at a future date, if called upon. In reply to Mr. Muir Mackenzie, he stated that he was one of the directors of the Dunlop Tyre Company. It was reported that Mr. Hooley stated that he paid Lord De La Warr £25,000 for himself and £25,000 for another.

Mr. Mackenzie: Was the any understanding between you and Mr. Hooley that you should be paid anything for becoming a director of the Dunlop Company?—None whatever.

Lord De La Warr proposed to witness that he should go on the board. Subsequently he saw Mr. Hooley and other persons and went into the details of the matter. He afterwards agreed to become a director subject to the advice of his solicitors. The work of the directors in allotting was very heavy. In May, 1896, he received £9,000 from a representative of Mr. Hooley.

Mr. Mackenzie: What did you understand that was for?—I understood that it was the result of a speculation which Mr. Hooley had carried through for me, but not at my request.

Mr. Mackenzie: Was it paid to you in any shape or way under a previous arrangement? Certainly not. Witness was paid nothing for becoming a director of the French Dunlop Tyre Company. As regards the £500 which he received in connection with Schweppes, Limited, the fact was that he underwrote shares on commission and received the £500 for doing so. He divided the money with another person. He was asked to become a director of the Dee Estates Company, but declined after consulting his solicitor.

Mr. Mackenzie: Had you anything whatever to do with the transaction mentioned by Mr. Hooley—namely, that someone came to him at Papworth and offered him £1,000?—Nothing whatever.

Witness further stated that he had no communication with Mr. Hooley or any person on his behalf since the commencement of the examination. He now confirmed the statement previously made by counsel on his behalf that he was prepared to hand over the £9,000 to any person entitled to it. A letter had been received from the trustee of Mr. Hooley's estate in which he said that that gentleman's creditors ought to have the benefit of it. The trustee contended that the money had gone out of the bankrupt's pocket without any *quid pro quo*. The Dunlop Company was not entitled to it, the trustee thought, because it appeared not to have been paid to Lord Albemarle to go on the board. Witness would pay the money to any person who had a right to it.

The Registrar: I take that as a mere expression of intention.

Mr. Beyfus: Ought not the money to be paid into court?

The Registrar: No; I am satisfied that Lord Albemarle is in very good hands.

Mr. Brougham asked witness who was the representative of Mr. Hooley who paid him the £9,000, and was informed that he was Mr. Broadley.

#### MR. KEMP-WELCH.

Mr. C. D. Kemp-Welch was then examined by Mr. Micklem, and stated that he was managing director of the old Schweppes Company at the time of the sale to the new company. The old company was sold to Mr. Hooley for £975,000. Difficulties arose as to paying the preference shareholders of the old company, who were to receive no more than the nominal amount of their shares, whereas the ordinary shareholders would obtain a greater benefit from the sale. Accordingly arrangements were made that the preference shareholders should receive a bonus. Mr. Hooley agreed to pay £36,000 to provide the bonus. The money was paid to witness as trustee for the preference shareholders, and was distributed by him among them. He took no part of the money beneficially except what came to him as a preference shareholder. It had been reported that he stated at the meeting of shareholders of J. Schweppes & Co. that he could not get the thing through unless he received £25,000 more, and £5,000 for Mr. Keymer. He did not make that statement. He had made no secret profits as managing director of the company.

The examination was adjourned to Monday.

#### FURTHER DISCLAIMERS.

There was another sitting in the Bankruptcy Court on Monday, before Mr. Registrar Hood, to hear further disclaimers from persons against whom Mr. Hooley had made allegations in his examination in bankruptcy.

Mr. Edward Beall was called and sworn. Examined by Mr. Younger, he said he was a solicitor carrying on business as Edward Beall & Co. at Throgmorton House, Copthall-avenue. On May 15, 1896, Mr. Hooley paid him a cheque for £200.

By Mr. Younger: In his evidence Mr. Hooley said that at that time he did not know, but he afterwards found out that you were a solicitor? Is that true?—Absolutely untrue.

Had he known for some time that you were a solicitor?—For two years previously.

Had you been in constant communication with him during those two years, and acting for him in a professional capacity?—Yes, from 1894 to 1896.

Counsel then read a letter dated June 26, 1894, signed "Ernest T. Hooley," and addressed "Messrs. Beall & Co., Throgmorton House, Copthall-avenue," in which the latter were directed if a Mr. A. J. Macdonald, of 110, Cannon-street, E.C., issued a writ against Mr. Hooley for £200, to accept service on his behalf. Witness identified this letter, the receipt of which, he said, was his first introduction to Mr. Hooley. It was absolutely untrue that he (witness) introduced himself to Mr. Hooley.

Did you act for him in the matter referred to in that letter?—Yes, for over a year in that action, and I saw him personally on many occasions with regard to it.

Other letters and telegrams, variously dated between 1894 and 1896, were then put in and identified by witness as having been received by himself personally or his firm, and which contained instructions as to professional services which Mr. Hooley required Messrs. Beall to render.

By Mr. Younger: Now, Mr. Hooley alleges that the payments to you were for bribery or blackmail; is there any truth in that?—It is a wicked falsehood. The payments were on account of disbursements made for him in printing, postages of circulars and prospectuses, and an agreed commission of 1s. per share on all the shares in his various companies for which I secured applications, and for no other purpose whatever.

Witness, continuing, said that on April 1, 1896, he saw Mr. Lambert with reference to the payments for placing shares.

The Official Receiver: There are two Mr. Lamberts; which Mr. Lambert was that?

The Witness: Tom Lambert he was always addressed. He was of Nottingham.

Further examined, witness stated that Mr. Tom Lambert said he came to make a proposal on behalf of Mr. Hooley that if he would send out prospectuses to his clients he (Mr. Hooley) would pay all disbursements, and give witness a commission of 1s. a share on all shares applied for. The arrangement which he accepted was a verbal one, and was subsequently confirmed by telegram from Mr. Hooley, dated April 21, 1896.

Subsequent to that date you procured applications to be made through your clients, and expended various sums of money in postages and otherwise?—The out-of-pocket expenses came, roughly speaking, to about £3,500, and the shares applied for and on which we claimed 1s. a share numbered over 50,000 in four or five companies.

Did you write the letter of May 6, 1896, in acknowledgment of a sum of £200 that was paid you on that date?—Yes, Mr. Lambert, on behalf of Mr. Hooley, paid me a cheque for £200 on that date.

In reply to further questions, witness said the £200 would only pay for postage stamps and out-of-pocket expenses. He expected Mr. Hooley to do with regard to the Tyre Company what he had agreed to do with regard to the Cycle Tube Company—namely, to pay 1s. per share for placing. On November 27, 1896, Mr. Hooley telegraphed to him, referring to the Bovril Company: "Most gigantic success of the nineteenth century; very large applications from your clients." These were the applications witness was sending in, and for which he was to be remunerated at the rate of 1s. per share. It was untrue that he had received money in connection with every company Mr. Hooley promoted; he only received money in connection with about half the number.

You never received any money except for services rendered and out-of-pocket expenses in placing shares?—None whatever.

Did you, for every sum of money that you received from Mr. Hooley, give him a receipt in writing, stating what the money was paid for?—Yes.

#### THE MANAGER OF "BOVRIL."

Mr. James T. Currie, the manager of the Bovril Company, having given the usual undertaking to present himself for cross-examination, said it was untrue that Mr. Hooley paid him a commission of £12,500 for introducing the Bovril business to him. On October 8, 1896, Mr. Hooley invited him, through Mr. Ross, to dine with him at the Midland Hotel; a negotiation was then opened with regard to the sale of the company, and subsequently Mr. Hooley agreed to purchase the business for two millions, the contract stipulating for the payment by Mr. Hooley of £100,000 on account of the purchase price, which was to be forfeited in the event of non-completion by Mr. Hooley.

After the contract was signed did Mr. Hooley do anything?—The same evening he voluntarily wrote out a commission note to Mr. Ross for £10,000, and handed it to him, promising to pay him £10,000 on the completion of the transaction for the introduction.

Was any part of that £10,000 to go to you?—None.

Was any commission of any sort either stipulated for or asked for by you, or paid to you either then or at any other time?—None.



Subsequently Mr. Hooley asked me if I knew anyone who had ready money or negotiable securities to accommodate him in his financial transactions. He said his own money was locked up; and he asked me if any of my friends could advance him cash or negotiable securities up to £2,000. In consideration for the loan he said he would repay it plus 50 per cent. after he got his money from the public on the Bovril promotion, if the lender would take repayment in cash, shares, or debentures, according as he himself had to take it, with the additional stipulation that the lender should not be asked to take repayment in deferred shares to a greater amount than 10 per cent. of the amount repayable.

Did he agree to pay you any commission on such advances as you might find for him?—Yes, he did—a commission of 10 per cent.; and he subsequently gave me a letter confirming that arrangement.

Did you submit that offer to Mr. Lawson Johnston and Mr. Walker?—Yes. After a considerable amount of negotiation, Mr. Johnston agreed to advance £100,000 and Mr. Walker £30,000. That entitled me to a commission of £13,000. Shortly after the advance was made Mr. Hooley paid me £2,500 in cash on account of that commission, and about eight or nine months after he settled the balance by transferring some shares in another company. In return I handed him back his commission note, having written "settled" or "cancelled" across it.

Mr. Hooley also stated that he had had to give Mr. Walker and yourself contracts retaining your services for the new Bovril Company, insinuating that these contracts were to induce you to carry the sale through. Is that true?—It is not true. Contracts were entered into, but not for that reason.

On whose suggestion were the contracts made?—On his own. He stated in the prospectus that he had secured the services of the old officials.

Was the contract that you entered into made after the shareholders had adopted the plan for transferring the company? It was, about two months after.

#### CYCLE MANUFACTURERS' TUBE COMPANY.

Sir Edward Sullivan entered the witness-box, and was questioned by Mr. Becher. He declared Mr. Hooley's statement that he had paid him (Sir E. Sullivan) £2,000 to secure him as a director to be untrue. He never received a penny, nor did anybody on his behalf. When a committee of investigation was appointed at the end of last year, Mr. Hooley was directly asked whether he had paid any of the directors to join the board, and he replied that he had not, nor had he offered them any inducement.

Mr. Thos. Bayliss, a retired director of the Cycle Manufacturers' Tube Company, was next called and examined by Mr. Becher. He was one of the original directors of the company, and when he became connected with it applied and paid for 5,000 shares. It was not correct that he had received £1,000 or any other inducement from Mr. Hooley to join the board.

You admit having received £4,000 from Mr. Hooley?—Certainly; Mr. Hooley made an offer of 4,000 shares for £3,000. Afterwards I saw him at Nottingham, and he said, "It will ease me if you will take a cheque and apply for the shares yourself." With that he called in his clerk and wrote a cheque for £4,000. Then he said, "I will leave you to deal with the others." I replied, "I cannot answer for the others, but I will do what I can," and there it ended.

It was an ordinary business transaction in shares?—Certainly, and I let him off more cheaply than if he had had to buy the shares for us.

Supposing the transaction should be open to question, are you prepared at once to pay back to the company £1,000?—I am.

Mr. Cartland, director of the Cycle Manufacturers' Tube Company, was the next witness. He originally applied and paid for 5,000 shares. It was absolutely untrue that Mr. Hooley had paid him £1,000 or anything else to join the board. The witness received nothing for becoming a director.

But you did receive a cheque for £1,000 from Mr. Bayliss?—Yes. He generally confirmed Mr. Bayliss's account of the transaction, and announced his readiness to repay the £1,000 to the company.

Mr. Wyley, another director of the Cycle Manufacturers' Tube Company, gave similar evidence to that of his colleagues.

Mr. Abrahams, on behalf of the Earl of Winchelsea, said his client had received no payment or other consideration for joining the board of this company. Unfortunately, his state of health was so serious that he could not even give an explanation by affidavit, as a medical report which Mr. Abrahams handed to the Registrar testified.

The Registrar, having read the document, thought it quite sufficient.

The proceedings were then adjourned until Monday next, in order to give other gentlemen an opportunity to explain.

#### TRADE AND PRODUCE.

It is interesting to note that the French trade returns for July, with one exception, show a decrease. The exception is in manufactured goods, the imports of which are stationary at 51,000,000 francs. The imports of raw materials are 190,000,000 francs, a decrease of 4,000,000 francs as compared with the corresponding month of 1897, and the exports 108,000,000 francs, a diminution of 12,000,000; while the exports of manufactured goods were 93,000,000 francs, or a decrease of 9,000,000. It would be easy to attach too much importance to these figures, as the downward tendency may not continue; but, as in our own trade returns, they seem to suggest a check to recent progressive advances. Though

the reports from our own trade centres continue on the whole satisfactory, it would be well to keep in view the possibility of a turn in the tide. It cannot yet be said to be clearly visible, yet there are some dim indications of a slight slackening in the force of the onward current, which prudent men will make a note of. In Sheffield, for example, the iron and steel trades are very busy with old orders, but no new ones are coming in, and dealers are looking forward to a time of slackness.

As we anticipated, the rains of last week did not do so much injury to the crops as seemed to be feared. To the wheat that was cut no harm whatever was done. In some cases, however, the standing crops were so beaten down by the rain that it was impossible to cut them by the machine, and thus the cost to the farmer was increased; but the grain itself will probably be none the worse. The farmers this week have had splendid harvest weather, and have made great progress with the garnering of the crops. These are turning out on the whole well. It is not expected now that the crop will be very exceptional either in quantity or quality, but certainly it will be a good, full average one. The decline in prices appears to have been checked for the present, and a firmer tone was observable everywhere. This specially applies to foreign wheat; English wheat was more easy. Still, buyers are not wishing to do business. Evidently they do not expect the hardening tone to continue. There has been rather more activity in the Continental markets, though the activity has not been generally well maintained. Indeed, the attitude of buyers and sellers alike is one of expectant watchfulness. No decisive opinion can yet be formed of even the near future. Spot dealings display the most firmness on the part of sellers; futures continue weak. We are inclined to think that the decline in price will not go much below current rates, but it would be idle to dogmatise upon the subject.

There is little doing in the London wool market, and Messrs. Ronald & Roger report a very quiet feeling in Liverpool; while in Leicester quotations generally show more strength. In the cloth departments manufacturers and merchants are devoting attention to preparations for the winter trade. It is expected to be large, and hopes are entertained that the peace settlement will yet open up a considerable traffic with the United States. Meantime, Continental orders have not yet begun to come in, though little doubt is felt that a brisk business will be done. Paris export houses are a good deal busier than they were at the same time last year. A steady trade is being done with Canada, and the home demand is better generally than it was last August.

Cotton is still dull. It seems as if nothing can be done until the extent and character of the new crop have been realised. Messrs. Neill Bros. continue to take a hopeful view of the position; and Mr. Henry Neill, writing from New Orleans on August 5, confirmed by cable on August 15, says:—"I have no hesitation in saying that the promise of to-day, even with somewhat unfavourable conditions hereafter, is for a crop of over ten-and-a-half millions assured, with a million to a million-and-a-half more, within the range of possibilities. That is to say, if figures must be named so early, 10,500,000 bales now certain, with even rather unfavourable conditions hereafter; 11,000,000 to 11,500,000 probable; and 12,000,000 possible."

Little need be said about the steel and iron trades. They are as busy as ever, and the iron market generally is reported as much stronger, with prices advancing. Warrants in Middlesbrough this week advanced to a higher point than has been reached this year, and a still further increase is expected. A great demand is looked for, as the scarcity of foundry iron will probably increase rather than diminish. The shipments of pig-iron have been large for August, while the shipments of iron and steel have also been on an extensive scale. Prices rule firm, and a steady business is being done. The cycle trade in Coventry is very flat.

There is still great activity in copper, and, although not altogether without fluctuation, rates are advancing. The total visible supplies on the 16th were 28,605 tons, a decrease of 1,256 tons in the first half of August. The price of copper was then £51 10s., while a month ago, when the supplies were about the same, the price was only £50. But copper has for some time been a law unto itself, and its movements have been very eccentric. It has now become rather more steady, and with the close of the war there is likely to be a considerable increase in the activity of the market. During the first fortnight in August the deliveries amounted to 9,275 tons, while the supplies were only 8,019. The position, therefore, is a strong one. About 1,500 tons changed hands in the London market on Wednesday. Dates in the current months realised £51 17s. 6d. and 18s. 9d.; early October, £51 18s. 9d. and £52; early November, £52 1s. 3d.; and three months £52, £52 1s. 3d. and 2s. 6d. The settlement price is now £51 17s. 6d.

The cessation of hostilities has not as yet affected unfavourably the sugar market, though, as Mr. Czarnikow points out, a few centrifugal Cubas are being offered for shipment at about the parity of 4½ cents. The United States market generally firm. Great uncertainty still as to the beet-crops, and Lidet's report of the increase in saccharine led to a reaction of about 1½d. per cwt. in beet. It was succeeded by a somewhat steadier tone, though how long this firmness may be maintained it is impossible to say.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.—Gross receipts for the June half-year, £36,874; decrease, £4,196; expenditure, £23,783; increase, £5. Proportion of expenses to receipts, 64.3 per cent. As a result of adjustments, the net revenue shows a decrease of £4,179. The resulting £13,113 is sufficient to pay fixed charges down to and including the "A" debenture stock, but the colliers' strike prevents any distribution on the "B" debenture stock, and of course below it. The company did not spend any capital during the half-year, but expects to spend £8,252 in the current six months. Great importance is attached by the directors to the passing of the Barry Bill.



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		<i>Actuary</i> —L. K. PAGDEN.	

Invested Funds, £3,000,000.

Annual Income, £850,000.

Subscribed Capital, £450,000.

**FIRE DEPARTMENT.**—The Directors are ready to receive Proposals for insuring Property generally at home and abroad, at equitable rates, and according to the risk to be protected.

**LIFE DEPARTMENT.**—All Claims paid at the expiration of one month from the date of their being admitted by the Board, or in ordinary cases on proof of title.

The published Accounts give the fullest details as to the position of the Society.

CHARLES DARRELL, *Secretary.*

ESTABLISHED 1824.

## CLERICAL, MEDICAL AND GENERAL

### LIFE ASSURANCE SOCIETY.

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Which was larger by £86,896 than any previously distributed, and represented the

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CLEMENT WILSON, Norfolk House, Norfolk Street, W.C.

### To Correspondents.

The EDITOR cannot undertake to return rejected communications

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE, 2½ PER CENT.

Some fairly large transfers of money have been made in the past seven days, but the market has hardly shown a ripple. First came payment of a call of £1,800,000 on the last India Sterling Loan, and then the calling in of a considerable sum by the India Council, in order to pay off £3,000,000 of maturing debentures on Tuesday. These latter were not largely held by the market, being chiefly in the hands of Government departments and country bankers. In more active times such transfers, coming at a season when the Home Railway dividends help to re-distribute credit, would have caused rates for day-to-day money to move about like quicksilver; but nothing of this kind has happened now. Upon the most active day short loans commanded no more than ½ per cent. and on other days ¼ to ½ per cent. was quoted. The India Council, when it lent any money, obtained ¾ per cent. per annum up to the middle of September. The issue of £1,588,000 Treasury bills, to be offered on Tuesday next, will partly replace an issue made privately to the public departments on August 30 last year. There is, therefore, a probability that the new bills will take a certain amount of money off the market.

Discount rates have shown a slight hardening tendency, and three months' remitted bills are quoted 1⅞ to 1½ per cent., as against 1⅝ to 1⅜ per cent. a week ago. Autumn is gradually drawing on, and at the same time the possibility of American demands is never out of the horizon of the market. The first call for money at New York for the interior in connection with the harvest appears to have been experienced, and was sufficient to move the exchange downward to a moderate extent. If United States' harvest requirements are large this year and come upon New York at a time when it is carrying a huge mass of stocks the condition of its Money market may become very different to what it has been for a long time past.



Then American bills would flow into our market and mop up a great deal of the floating balances that have weighed upon it so long. The very thing that has rendered our market weaker of late—the purchase of securities here by Wall-street—may act as the lever to cause that rise in money rates in New York that has been ardently looked for, so far in vain. Apart from these considerations there is no reason why the market should be disturbed, for the Continental demand for gold is moderate, and with America not offering to buy, the price of the metal has fallen to 77s. 10½d. per ounce.

The Treasury has been getting in money very fast during the week, income tax and joint stock company profits for the half-year doubtless helping it, so that the "public" deposits in the Bank return issued yesterday show an increase of £1,232,000. "Other" deposits have fallen off £1,996,000 to £42,440,000, but the banking reserve is up £548,000 to £23,773,000. Its increase has not aided the other deposits because other securities have declined another £1,223,000 to £30,774,000. We believe the directors of the Bank have been for some time back quietly selling stocks so as to bring the total under this head down to £30,000,000 or less, and this week the repayment of its India Debentures may have contributed to quicken the decline.

### SILVER.

Buying on Continental account, certainly in connection with Spanish orders, has forced up the price of silver once again. There is no doubt that the demand is for Spain, and now that these purchases have been resumed, the market is likely to remain very hard. Previous purchases have swept the market of floating supplies, and the producers are in no mood to press the metal for sale. In all probability they recognise the ephemeral character of the demand, and so prefer to supply the market in a hand-to-mouth fashion, rather than exploit the rise in price by seriously increasing the output. The price of bars for immediate delivery has, therefore, risen ½d. to 27½d. per ounce, and for two months forward ¾d. to 27¾d. per ounce. The demand for Council drafts still remains weak, and on Wednesday the Council only sold 19 lacs, although plenty of applications were received at low rates. This action of the Council in refusing to allot below 1s. 3½d. is likely to strengthen exchange in the future. The minimum on the new rupee loan has been fixed at 94½ per cent., or about ¾ per cent. below the current price there. This compares with 97½ per cent. asked for the 3½ per cent. rupee issue a year ago, which went at an average of about 98 per cent. Two years ago the India Government was able to dispose of the unfortunate 3 per cent. rupee issue at 103 per cent., and so the market is rather inclined to look upon the present issue as cheap. But we doubt whether much money will go from this side. Rupee paper is not so "fashionable" amongst speculators as it was two years ago, and there is the uncertainty regarding the Indian Currency Committee. A recommendation to open the mints might upset exchange again to the detriment of the holder of rupee paper. Indian transfers are quoted steady at 1s. 3½d., with about the same rate quoted "forward" for December, and Chinese rates tend to harden a little.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 10,71,06,877, realising £7,102,880. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 40½ lacs must, in future, be sold per week in order to obtain the amount.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 17, 1898.

#### ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
49,501,375		11,015,100	
		Other Securities	5,724,900
		Gold Coin and Bullion	32,701,375
		Silver Bullion	
£49,501,375		£49,501,375	

#### BANKING DEPARTMENT.

Proprietors' Capital	£	Government Securities	£
Rest	14,553,000	Other Securities	13,858,643
Public Deposits (including	3,498,130	Notes	30,774,200
Exchequer, Savings Banks,		Gold and Silver Coin	21,480,345
Commissioners of National			2,283,492
Debt, and Dividend Ac-			
count-)	7,802,908		
Other Deposits	42,440,103		
Seven Day and other Bills	111,545		
£68,405,686		£68,405,686	

Dated August 18, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

### Banking Department.

Last Year.		Aug. 10,	Aug. 17,	Increase.	Decrease.
Aug. 18.		1897.	1898.		
£	Liabilities.	£	£	£	£
3,405,033	Rest	3,480,939	3,498,130	17,191	—
1,757,911	Pub. Deposits	6,177,114	7,802,908	1,625,794	—
38,807,238	Other do.	44,366,621	44,341,113	—	1,776,518
144,042	7 Day Bills	119,390	111,545	Decrease.	Increase.
	Assets.				
13,241,980	Gov. Securities	13,412,056	13,858,613	79,453	—
26,480,936	Other do.	31,497,457	30,774,200	1,223,257	—
24,965,308	Total Reserve	23,244,793	23,772,837	—	528,044
				2,552,407	2,552,407
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,893,400	Proportion	28,082,390	28,012,030	—	75,700
53½ p.c.	Bank Rate	45½ p.c.	47½ p.c.	—	—
2 "		28 "	2½ "	—	—

Foreign Bullion movement for week £168,000 in.

### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	691,952,000	45,872,000	—
Week ending				
July 6	194,743,000	166,112,000	28,631,000	—
" 13	135,415,000	122,907,000	12,508,000	—
" 20	174,592,000	155,004,000	19,588,000	—
" 27	128,732,000	115,841,000	9,888,000	—
August 3	146,426,000	146,667,000	—	241,000
" 10	139,590,000	135,717,000	3,873,000	—
" 17	161,008,000	171,729,000	—	9,921,000
Total to date	5,089,572,000	4,618,123,000	471,449,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	2	March 14, 1895	1½
Berlin	4	April 9, 1898	3½
Hamburg	4	April 9, 1898	3½
Frankfurt	4	April 9, 1898	3½
Amsterdam	3	April 13, 1897	2
Brussels	3	April 26, 1896	2½
Vienna	3	January 22, 1896	3½
Rome	5	August 27, 1895	3
St. Petersburg	5½	January 23, 1893	4½
Madrid	5	June 17, 1890	5
Lisbon	6	January 23, 1891	0
Stockholm	5	May 18, 1890	4
Copenhagen	4	June 2, 1898	3½
Calcutta	4	July 23, 1893	—
Bombay	4	July 28, 1898	—
New York call money	1½ to 1½	—	—

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 13, 1898.	Aug. 6, 1898.	July 30, 1897.	Aug. 14, 1897.
	£	£	£	£
Specie	33,244,000	33,708,000	33,202,000	18,072,000
Legal tenders	11,410,000	12,104,000	12,104,000	2,174,000
Loans and discounts	131,520,000	120,000,000	127,154,000	111,034,000
Circulation	2,840,200	2,854,800	2,752,000	2,752,000
Net deposits	152,180,000	151,410,000	148,108,000	156,112,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £6,422,500, against an excess last week of £7,979,500.

### BANK OF FRANCE (25 francs to the £).

	Aug. 18, 1898.	Aug. 11, 1898.	Aug. 4, 1898.	Aug. 11, 1897.
	£	£	£	£
Gold in hand	75,413,000	75,208,440	75,163,560	21,115,000
Silver in hand	40,115,000	40,715,480	40,715,480	40,715,480
Bills discounted	24,400,000	25,411,250	26,200,000	3,170,000
Advances	15,074,400	15,074,400	15,833,880	—
Note circulation	130,834,120	140,824,000	140,110,000	141,000,000
Public deposits	12,582,200	12,582,200	12,582,200	—
Private deposits	18,824,200	19,122,160	19,122,160	2,100,000

Proportion between bullion and circulation is 3½ per cent. against 2½ per cent. a week ago.

\* Includes advances.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1898.	Aug. 8, 1898.	July 30, 1897.	Aug. 14, 1897.
	£	£	£	£
Cash in hand	41,370,000	42,341,000	42,341,000	4,500,000
Bills discounted	31,000,000	32,000,000	31,000,000	4,500,000
Advances on stocks	4,535,100	4,535,100	4,535,100	—
Note circulation	50,174,000	51,400,000	51,400,000	51,000,000
Public deposits	22,000,000	22,000,000	22,000,000	24,000,000

\* Includes advances.



## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'24	Italy .....	sight	27'15	27'20
Brussels .....	chqs.	25'28	25'28	Do. gold prem.	107'50	107'82	
Amsterdam .....	short	12'06	12'06	Constantinople..	3 mths	109'34	110'02
Berlin .....	short	20'40	20'40	B. Ayres gd. pm.	90 dys	177'50	170'30
Do. ....	3 mths	20'31	20'30	Rio de Janeiro...	16	7	7
Hamburg .....	3 mths	20'31	20'31	Valparaiso.....	90 dys	16	12
Frankfort .....	short	20'40	20'40	Calcutta.....	T. T.	1/33	1/38
Vienna .....	short	12'00	12'00	Bombay.....	T. T.	1/33	1/38
St. Petersburg...	3 mths	94'00	93'95	Hong Kong.....	T. T.	1/11	1/11
New York .....	60 dys	4'84	4'83	Shanghai.....	T. T.	2/7	2/7
Lisbon .....	sight	29'1	29'1	Singapore.....	T. T.	1/11	1/11
Madrid .....	sight	38'35	40'79				

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 15, 1898.	Aug. 8, 1898.	July 30, 1898.	Aug. 14, 1897.
Gold reserve .....	£ 29,156,333	£ 29,149,333	£ 29,146,917	£ 31,673,000
Silver reserve .....	10,507,500	10,511,666	10,525,416	10,490,000
Foreign bills .....	1,407,000	1,291,583	1,053,000	—
Advances .....	2,108,416	2,057,500	2,012,583	—
Note circulation .....	54,007,666	54,421,083	54,240,667	52,313,000
Bills discounted .....	13,675,183	14,458,833	14,399,833	11,194,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Aug. 13, 1898.	Aug. 6, 1898.	July 30, 1898.	Aug. 14, 1897.
Gold .....	£ 10,411,480	£ 10,358,320	£ 10,282,360	£ 9,021,920
Silver .....	5,244,520	5,301,600	5,504,920	10,585,240
Bills discounted .....	39,752,120	37,178,680	37,437,640	13,130,920
Advances and loans .....	3,224,560	3,496,560	3,926,680	5,907,680
Notes in circulation .....	56,029,840	56,035,400	55,366,280	45,311,920
Treasury advances, coupon account .....	294,560	374,600	294,160	513,520
Treasury balances .....	399,000	370,120	259,520	459,440

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 11, 1898.	Aug. 4, 1898.	July 28, 1898.	Aug. 12, 1897.
Coin and bullion .....	£ 4,386,520	£ 4,546,360	£ 4,345,640	£ 4,158,000
Other securities .....	16,415,360	16,952,520	17,031,880	16,199,000
Note circulation .....	19,310,600	19,164,160	19,600,560	18,747,000
Deposits .....	2,983,840	3,831,040	3,363,560	3,223,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 9.	Aug. 11.	Aug. 16.	Aug. 18.
Amsterdam and Rotterdam	short	12'1	12'1	12'1	12'1
Do. do.	3 months	12'3	12'3	12'3	12'3
Antwerp and Brussels .....	3 months	25'43	25'43	25'43	25'43
Hamburg .....	3 months	20'61	20'61	20'61	20'61
Berlin and German B. Places	3 months	20'62	20'61	20'62	20'62
Paris .....	cheques	25'25	25'26	25'26	25'26
Do. ....	3 months	25'38	25'40	25'40	25'38
Marseilles .....	3 months	25'40	25'40	25'40	25'40
Switzerland .....	3 months	25'55	25'55	25'55	25'55
Austria .....	3 months	12'15	12'15	12'15	12'15
St. Petersburg .....	3 months	25'1	25'1	25'1	25'1
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27'42	27'45	27'45	27'47
New York .....	60 days	48	49	48	48
Madrid and Spanish B. P. ..	3 months	28	28	28	28
Lisbon .....	3 months	28	28	28	28
Oporto .....	3 months	28	28	28	28
Copenhagen .....	3 months	18'37	18'37	18'37	18'37
Christiania .....	3 months	18'37	18'37	18'37	18'38
Stockholm .....	3 months	18'37	18'37	18'37	18'38

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1
Three months	1
Four months	1
Six months	2
Three months fine inland bills	1
Four months	2
Six months	2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2
" " short loan rates	2
Banker's rate on deposits	1
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2
Current rates for 7 day loans	1
" " for call loans	1

by the actual yield upon them or by prospects. It is, moreover, not improbable that some reflection of the revived activity of business in the United States will make itself felt in our industries, and contribute to swell out Home Railway traffic receipts for some time to come. Especially will this be the case should the American people turn their attention to a reduction in their present fantastic customs tariff. We shall not know the trend of public opinion in the States on this subject until after the November elections, but the Press there has already widely committed itself to the view that import duties ought to be reduced, and we must keep our eye on this question. It is quite within the power of the United States to revolutionise the business between them and us within the next two years, if they are so minded, and they cannot go on for ever selling while refusing to buy.

At present the enormous excess of United States' exports over imports of merchandise is being utilised by the American people to import their own securities, hitherto held in the United Kingdom and on the Continent. This, as we pointed out last week, they are doing on a scale, so far as we can measure, never before equalled. At their present rate of buying they must now have taken at least £50,000,000 worth of these stocks home, and to all appearance they will be in a position to double that amount within the next twelve months. This being so, there is no urgency to open their ports to a freer inrush of European goods, and the thing of immediate interest to us is the course of prices for their railroad securities. This week they have gone bounding upwards, but it is to be noted that the buying has been limited within well-defined lines. The expectation of another remarkably fine harvest has attracted operators on Wall-street towards such stocks as those of the Northern Pacific Company, the Milwaukee Company, the Chicago and North Western, and the Great Northern, not dealt in much here. Also as being affected by the maize harvest, the Illinois Central has been in high favour, and there has been a considerable amount of attention devoted to the stocks of recently-reconstructed properties like the Atchison, the Union Pacific, the Baltimore and Ohio, and the Southern. Some of those stocks have, in our opinion, already been carried to prices that ought to warn off a prudent investor, but it by no means follows that they have seen their highest point. On the contrary, we are disposed to think that considerably higher figures are still to come; only the nearer they get to the top, the greater will be the volume of liquidation: that is to say, the more prudent and level-headed speculators will clear out, leaving the multitude of late comers to carry securities bought at high elevation. Speculation, therefore, is spreading, and spreading rapidly, as we can see by the number of transactions now daily recorded on Wall-street. It is now quite double what it was two or three weeks ago, and the "tip" is going round the Stock Exchange to lay in low-priced and neglected issues. If, therefore, the British public wishes to share in the profits arising from the strong upward movement now on foot it should carefully avoid such dear stocks as Chicago, Milwaukee, and St. Paul, Illinois Central, Erie First Preference, New York Central, and the lower issues of the Atchison Company. This last in particular belongs to a most treacherous class of American railroad stocks, and we have no conviction that the Atchison Company is at all genuinely in the prosperous state its backers give out. Had it been so there ought to have been no necessity for it to create just now another £1,000,000 of debt.

Nor are we very confident that the values now ruling for the new issues of the reorganised Northern Pacific Company, or of the Union Pacific Company, are representative of their intrinsic worth. It may be quite true that the Northern Pacific is doing a splendid carrying business and selling great tracts of land at handsome profits; true, likewise, that another splendid harvest has to be gathered in, but we must never forget that a fine harvest does not always mean great profit to the carriers. It did so last year because the circumstances were exceptional. Europe had a short crop and was obliged to supply its necessities at prices much above any seen

## Stock Market Notes and Comments.

The course of markets this week has been much what we anticipated, except that Home Railway stocks have not been weak. We did not, however, look for any material decline in prices there. No such decline can take place as long as money can be borrowed from account to account at  $1\frac{1}{2}$  to 2 per cent. None the less is it true that these stocks are dear, whether measured



for years past. Consequently the grain-carrying railroads were able to obtain better rates than they had been doing for a considerable time. Also some of them made unusual profits by their own dealings in cereals. There is much more of this going on in American railroad business than we have any idea of. Companies are formed to stand in behind the railway company and buy grain, and sometimes the railroad and such company—which means frequently officials of the railroad—divide the profits in unequal proportions to the magnifying of "traffic earnings." But this year there is little probability of great gain either by way of good paying freights or by large dealings in grain. The Canadian Pacific Company, for example, which holds the Canadian North West in the hollow of its hand, and makes advances to farmers on their crops, or buys their crops right out at a fixed rate, carrying to the extreme in these ways some of the habits of its United States neighbours, might this year realise a loss if it proceeded to buy up the crop on the basis of last season's prices. And so with the other roads. They will, apparently, have much more grain to carry this year than last, but it does not follow that they will obtain larger profits by the business. The tendency of profits on the mere haulage of traffic, no matter of what kind, is steadily to diminish, and in some instances profit is only possible by increased economy in working. We put out these cautioning words for the benefit of investors, let us once more repeat. They must not look upon the actual state of American railroad prosperity as a permanent thing, whatever the speculator chooses to do. He can take his chances, and for the present the speculator for the rise appears to have everything in his favour. The advent of peace is going to cause a great development of business all over the American Union. Speculation will not be confined to railroad shares—every form of industrial enterprise will be stimulated, countless new ventures will be entered upon, and the fever of gain promises to carry things far. Therefore, there is very little risk run at the present time in speculatively buying any American railroad security, but the sensible man will as a rule stake his money on those lowest in price.

We have still nothing to say about the market for foreign Government stocks, because it is so limited and spasmodic. No large volume of business can be done between London and the Continent in the present state of the Paris market. We see from the French papers, and particularly from the *Moniteur des Tirages Financiers*, that an effort is being made to re-organise what remains of the *Coulisse* into a corporation, or syndicate, acting as one body, which is to deal not merely with the few stocks that remain to it unappropriated by the *Agents de Change*, but also to undertake the creation and emission of all manner of fresh enterprises, to be kept as its own exclusive market property. There might be a good deal done in this way, although the suggestion has so far led to nothing, but were the *Coulisse* to become a sort of promoter-general of fresh companies, it would not in so doing add to the business between market and market. Its creations could only be dealt in locally. Business, therefore, between London and Paris is limited to a very few securities. There has been a considerable fitful activity in Spanish "exteriors," as the sealed bonds are called, but that has died down and the French holders have no present prospect of planting any of these bonds on the British investor. They have been trying to, and down went the price, often without a bargain done. Business in Spanish, at the best, is merely arbitrage so far as the public is concerned, and it is very little more in Turkish or Italian stocks, although Turkish have recently been sent up by the purchase of the International Debt Commission for the sinking fund. Nor is there much scope at present in Rio Tinto or De Beers mine shares, which had been the stand-by of the Paris *Coulisse* in the past, and which the *parquet* has apparently been doing its best to continue to make great profits by. In both these instance prices are at such a level as to debar sensible men in this country from touching the

shares, and De Beers seem to be in weak hands by the way they droop—we say "seem" because nothing is really known. The French have taken them by the tens of thousands in recent months, and will be allowed to keep them, we should judge. They would have to fall pounds yet before the English public could be induced to look at them. At least, we hope this would be the case. No wonder, then, that business is most limited and often most unsatisfactory between London and Paris. Brussels, of course, has not yet got under way, and we do not see that it can do very much to revive the market when it does put forth its full strength. Something new has got to be created, or something must happen to put quotations down materially before the outsider who values his money can take that part in the play which insures large and brisk markets.

While speaking of mines we might, perhaps, glance at the state of the Western Australian market, as there is nothing whatever to be said about South African shares now that the French have ceased to buy the few specialities they are fond of. And, indeed, there is very little to be said about Australian shares, because they also are let alone by speculative investors and gamblers alike at the present time. The market for them is strewn with the rubbish heaps of the dead. It may possibly be that among these rubbish heaps there here and there lies a nugget or two of gold, but it would be the height of folly to fill one's wallet from the dumps on the chance of lighting on some of these nuggets. We notice that the *Financial Times* has printed a letter from its correspondent in Western Australia holding out great hopes of a revival in the Coolgardie field, once it gets its water supply, once corrupt dealings and extravagances have been stopped, and so on. Neither Bailey's Reward nor Londonderry—not even Londonderry—could be looked upon as played out, the writer asserts. This may be so, but we cannot honestly say that the reasoning he supports this opinion with carries conviction to our mind; and on the whole we would rather see the British investor lose a good chance than run the risk of losing more of his money by following this "tip." At the very best, large dividends are not to be looked for from the working of such mines as we have mentioned. An ounce per ton could not be counted upon one year with another to do much more than cover expenses, because expenses must always be much higher in these tropical white man goldfields than in South Africa or in India, where native labour is more or less available at very low wages. Water itself, when it is brought to Coolgardie, as it may possibly be some years hence by the extremely wasteful plan of the Government, must cost money—a great deal of money—if interest is to be earned on the millions to be spent in bringing it. Cost of living will also remain high, and labour is bound to be expensive. Considerations such as these should be set against all statements of assays, tonnage yields, and so on. Perhaps it is hardly necessary to say this just now, the public is so sick and indifferent; but one never knows when the whim may take it to begin buying again. If the financiers implicated in West Australian mining were only one-tenth as rich as those who have gathered up millions by dealings in South African shares they might easily so work the market—now dead—as to tempt out siders to come in and relieve them of their shares. Happily, they are a miserable lot who have been most conspicuous in this colony, and the very few among them who have got away with the money they scraped together show no disposition to come back again. The men who remain are mere windlestraws, in a capitalist sense, played out more or less, and ready for the Bankruptcy Court, some of them. The public will be quite safe in waiting to see how a few impending liquidations affect market prices before rushing in to buy.

### The Week's Stock Markets.

Stock markets were dull generally during the closing hours of last week, the aspect of affairs in connection with the Far East causing an uneasy feeling to prevail,



while the tropical heat induced many members to stay away from the City altogether, thus still further reducing an already thin attendance. With the exception of the market for United States' Railroad shares, which has been quite active, business has stagnated, and with the principal Continental bourses closed on

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	110½	—½
113½ 109½	111	Do. Account (Sept. 1)	110½	—½
106½ 101	103½	2½ p.c. Stock red. 1905 ...	104	—
363 341	—	Bank of England Stock...	360½	+1½
117 111½	113½	India 3½ p.c. Stk. red. 1931	113½	+½
109½ 103½	106½	Do. 3 p.c. Stk. red. 1948	106½	+½
96½ 88½	89½	Do. 2½ p.c. Stk. red. 1926	90½	+½

Monday last, and a holiday in the "House" next Saturday, operators have felt less inclined than ever to launch out. Rumours of trouble at the mid-monthly settlement in Paris on Wednesday caused a sharp drop in Spanish 4 per Cents. and De Beers Diamond shares, but markets on the whole closed the week with a firm tone. Consols at one time "marked" 111, but the price slipped back, the uncertain political outlook having rather a damping effect. Indian Railway stocks are lower in several instances, and among Home Corporation issues Bristol 3½ per Cents. have fallen 5. Indian Government sterling loans are rather firmer, and London County 2½ per Cents. are 1 higher.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	174½	Brighton Def. ....	175½	+ ¾
59½ 54½	55½	Caledonian Def. ....	50	—
24 18½	23½	Chatham Ordinary ....	23½	—
77½ 57½	60	Great Central Pref. ....	60	+2½
24½ 20½	20½	Do. Def. ....	21	+½
124½ 118	120½	Great Eastern ....	120½	+½
61½ 50½	55	Great Northern Def. ....	50½	+½
179½ 163½	165	Great Western ....	165½ x.d.	+1½
54½ 45½	53	Hull and Barnsley ....	53	—
149½ 145	149½	Lanc. and Yorkshire ....	147 x.d.	—
136½ 127½	132½	Metropolitan ....	130 x.d.	—
31 26½	29½	Metropolitan District ....	28½	—½
88½ 82½	87	Midland Pref. ....	85½ x.d.	—½
95½ 84½	89½	Do. Def. ....	87½ x.d.	—½
93½ 86½	91	North British Pref. ....	91	+½
47½ 41½	46	Do. Def. ....	45½	—½
181½ 172½	177	North Eastern ....	174 x.d.	—½
205½ 190½	202½	North Western ....	201½	—½
117½ 105½	109	South Eastern Def. ....	108½	—½
98½ 87	89½	South Western Def. ....	90½	+½

Home Railway stocks have fluctuated within somewhat narrow limits, and, compared with a week ago, changes are generally unimportant. Hull and Barnsley has met with some support, the line still reaping considerable benefit from the upset in traffic caused by the Welsh coal strike. Great Western stock also moved up a little, the weekly return being rather better, and Great Eastern is slightly firmer owing to a good "take." Great Central stocks have recovered some of the recent loss, while the satisfactory start made by the Waterloo and City Company has caused some inquiry for their stock and also for South-Western Deferred. South-Eastern Deferred fell sharply on Saturday owing to some forced sales on a narrow market, but the price rallied again. The Metropolitan District Company published a poor traffic return, the hot weather being against them, and there is a slight set-back in the stocks of the Scottish companies on dividend rumours. An unsatisfactory report by the Furness Company brought about some realising, and Barry issues are also weaker.

The market for United States' Railroad shares opened the week with a strong tone, the peace negotiations proceeding smoothly, and in spite of realisations to secure profits and sundry adverse rumours as to the outlook in the Far East, quotations finally show some substantial gains on balance. Chicago and Milwaukee led the way, a rise of \$5 or so being soon recorded, and Northern Pacific, Denver Preferred, St. Louis and San Francisco, and Norfolk and Western issues were all run

up several points. Northern Pacific Common was especially firm on talk of a 3 per cent. dividend earned. Rumours of a reappearance of yellow fever in the south led to some realising, and the political uneasiness in China was another reason why operators on this side did not respond over readily to the repeated spurts made by Wall-street, where large and excited dealings have taken place. The sensational collapse in Grand Trunk stocks on Friday, when the half-yearly statement appeared, did not seriously affect "Americans," but Canadian Pacific shares were temporarily depressed, and then recovered to above last week's level, and the recovery was expedited when the weekly traffic turned out to be rather better than was looked for. Grand Trunk first preference fell about 6 right off when the announcement appeared of the full dividend on the guaranteed, but with

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10½	14	Atchison Shares .....	14½	—½
37½ 23½	30	Do. Pref. ....	30½	—½
18½ 11	17	Central Pacific .....	18½	+½
113½ 85½	106½	Chic. Mil. & St. Paul .....	112½	+4½
14½ 10	13	Denver Shares .....	14½	+1½
55½ 41½	52	Do. Prefd. ....	55½	+1½
10½ 11½	14	Erie Shares .....	14½	+½
44½ 29½	37	Do. Prefd. ....	39	+½
116 99	112	Illinois Central .....	115½	+3
62½ 45½	50½	Louisville & Nashville ...	59½	+½
14½ 9½	11½	Missouri & Texas .....	12½	+½
123½ 108½	123	New York Central .....	123½	+½
57½ 42½	50½	Norfolk & West. Prefd. ....	50½ x.d.	+½
78½ 59	76	Northern Pacific Prefd. ....	77½	+2½
19½ 13½	16½	Ontario Shares .....	17	+½
62½ 50½	60½	Pennsylvania .....	61½	+½
12½ 7½	9½	Reading Shares .....	10	+½
36½ 24½	34	Southern Prefd. ....	35½	+½
37½ 18½	26	Union Pacific .....	28½	+2½
22½ 14½	20½	Wabash Prefd. ....	21½	+½
31½ 21	30	Do. Income Debs. ....	31	+½
92½ 74	85	Canadian Pacific .....	87	+½
79½ 69½	70½	Grand Trunk Guar. ....	76½	—½
70½ 57½	67	Do. 1st Pref. ....	62½	—4½
58½ 37½	43½	Do. 2nd Pref. ....	40½	—3½
26½ 18½	20	Do. 3rd Pref. ....	18½	—1½
108½ 101½	107½	Do. 4 p.c. Deb. ....	107½	—

£2,500 carried forward, whereas the market had been going for a "carry forward" of at least £20,000. Although the latest prices are well above the worst points touched, they still show a considerable loss on balance, and the poor traffic return for last week did not help to mend matters.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	88	Argentine 5 p.c. 1886 .....	88½	+½
92½ 81½	87½	Do. 6 p.c. Funding .....	88½	+½
76½ 64	69½	Do. 5 p.c. B. Ay. Water .....	70½	—½
61½ 41½	50	Brazilian 4 p.c. 1889 .....	50½	+½
69½ 46	57	Do. 5 p.c. 1895 .....	57½	+½
65 42½	52½	Do. 5 p.c. West Minas Ry. ....	53½	—
109½ 105½	108½	Egyptian 4 p.c. Unified ...	109	+½
104½ 100½	104	Do. 3½ p.c. Pref. ...	104	—
103 99½	102	French 3 p.c. Rente .....	102½	—
44½ 34½	43	Greek 4 p.c. Monopoly ...	43½	—
93½ 88½	91½	Italian 5 p.c. Rente .....	91½	—½
100 87½	98½	Mexican 6 p.c. 1888 .....	98½	+½
20½ 16	18½	Portuguese 1 p.c. ....	18½	—
62½ 29½	42½	Spanish 4 p.c. (Sealed) ...	40½	—2½
48½ 40	46½	Turkish 1 p.c. "B" .....	47½	+1
27½ 22½	26½	Do. 1 p.c. "C" .....	27	+½
23½ 20	22½	Do. 1 p.c. "D" .....	23½	+½
40½ 40	42	Uruguay 3½ p.c. Bonds ...	42½	—½

Business continues very restricted in the Foreign market, and prices have moved irregularly. Spanish 4 per cents. slipped back day by day, first of all owing to a slight delay in the signing of the protocol of peace, so it was said; but when the matter had been finally settled, there was no recovery in Spanish bonds, and on the news of financial difficulties in Paris over the settlements the price broke away sharply, and went below 40. Italian Rente and French 3½ per cents. show small losses,



but Russian 4 per cents. and several of the Chinese loans are marked higher. A prominent feature in this market is the rise in Turkish groups on the official announcement that the whole of the outstanding "A" bonds are to be paid off on the 29th inst. Argentine Government and the various Cedula issues have been largely bought on German account, and Chilean bonds keep very steady, in spite of the serious fall in the Valparaiso exchange.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104½	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	+ ½
158½ 134	136½	B. Ay. Gt. Southern Ord..	140	+ 1½
78½ 65	69½	B. Ay. and Rosario Ord...	71½	—
12½ 9½	10½	B. Ay. Western Ord.....	10½	+ ¼
87½ 73	78½	Central Argentine Ord....	80	—
92 69	69	Cordoba and Rosario 6 p.c. Deb. ....	72½	+ 3½
95½ 85½	85	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88	+ 1
61½ 42	47½	Do. Income Deb. Stk. ...	48½	— ½
25½ 16½	20	Mexican Ord. Stk. ....	20	—
83½ 69½	75	Do. 8 p.c. 1st Pref. ....	75	—

The Foreign Railway market has been firmer, Argentine stocks picking up in sympathy with the rise in Government bonds. Buenos Ayres and Valparaiso "A" is 4 higher, and most of the other leading stocks have risen 1 to 2½.

In Miscellaneous securities most of the leading trust companies' stocks have been in demand owing to the advance in United States' Railroad shares, and Telegraph companies' debentures show rises in several instances. Among brewery undertakings Guinness preference advanced 4, owing to a satisfactory meeting, but Allsopp preferred ordinary is 5 points lower (after allowing for the dividend), the fall being due to forced liquidations, and the prospects of a poor hop crop points to a probable increase in expenses. Harrod's Stores and Louise shares are weaker, both due to the same cause—viz., a proposed issue of new capital, and Thos. Sowler ordinary fell to 12s. 6d. on adverse rumours as to the position of the company and a dividend of only 2½ per cent. An active business has been going on in Lipton shares, at slightly higher prices. Russian Petroleum ordinary is firmer again, the damage to the property by the fire not being so serious as at first reported, and Manchester Ship Canal debentures, General Hydraulic Power, Sweetmeat Automatic, Barcelona Tramways, and Gas Light "A" stock all show moderate gains. Leeds Forge preference declined on the poor report, and Bryant and May and John Oakey both register falls.

Home Railway stocks closed firm, especially Dover "A," Brighton Deferred, Great Northern, and Great Western. In the Foreign market, Spanish 4 per cents. left off above the worst, but Argentine and Turkish were weak at the finish. United States Railroad shares closed considerably below the best, on rumours of yellow fever at Key West. Milwaukee were last quoted at 112½ (after having touched 113½), and Atchison descriptions were decidedly weak at the last. Canadian Pacific shares finally left off slightly higher on the week, and Grand Trunk stocks were tolerably steady at the finish.

#### MINING AND FINANCE COMPANIES.

As regards the Mining market, very little need be said. There has been a thin attendance of members, and an almost entire absence of business. Paris operators have done little to support prices, and the failures there on Wednesday and Thursday led to a decline in all the leading favourites, De Beers again being the principal sufferer. Rio Tinto advanced earlier in the week, the rise being due to the enhanced value of copper, but a partial recovery in Mount Lyell shares, which was brought about by a few buying orders coming to hand from Melbourne, was followed by sales from that quarter. West Australian concerns have attracted little or no attention, and Indian shares close steady.

#### Diary of the War.

August 12.—The protocol sent to Madrid, where a Cabinet Council was summoned to consider its terms. These are believed to have been approved generally. The protocol is supposed to have been suggested by Mr. Day or M. Cambon as a convenient way of avoiding the delay that would otherwise have been caused by the discussion of all the questions of detail raised by the Spanish Government. There has been some sharp fighting at Porto Rico. About 800 Spaniards made an attempt to recapture the lighthouse near Cape San Juan, which was only guarded by about forty sailors. The Spaniards opened fire with a machine gun at 300 yards. The fire was returned by three of the American warships, the guard being also reinforced by 250 men. The contest was, apparently, brief, and the Spaniards retired so quickly that they left their machine gun, rifles and ammunition. They were even said to have had a hundred killed, though that seems dubious. General Schwan reports having had an engagement with a considerable Spanish force concealed in the hills. This force attacked a reconnoitring party near Mayaguez, and after a sharp encounter was defeated, it is believed with heavy loss.

August 13.—The war is over. The protocol is signed. Senor Sagasta's Cabinet lost no time over its consideration, and the Spanish reply was sent in time to have the document signed yesterday afternoon (the 12th). M. Cambon signed on behalf of Spain, Mr. Day on behalf of the United States. The protocol is brief, though comprehensive. The following are its terms:—

Article I.—Spain shall renounce all claim to her sovereignty over, and all her rights in, the island of Cuba.

Article II.—Spain shall cede to the United States the island of Porto Rico and the other islands which are at present under Spanish sovereignty in the Antilles, as well as an island in the Ladrone Archipelago, to be chosen by the United States.

Article III.—The United States shall occupy and retain the city and bay of Manila, pending the conclusion of a treaty of peace, which shall determine the control and form of the government of the Philippines.

Article IV.—Spain shall immediately evacuate Cuba, Porto Rico, and the other islands now under Spanish sovereignty in the Antilles. To this effect each of the two Governments shall appoint commissioners within ten days after the signatures of this protocol, and these commissioners shall meet at Havana within thirty days after the signature of this protocol, with the object of coming to an agreement regarding the carrying out of the details of the aforesaid evacuation of Cuba and the other adjacent Spanish islands; and each of the two Governments shall likewise appoint within ten days after the signature of this protocol other commissioners, who shall meet at San Juan de Porto Rico within thirty days after the signature of this protocol, to agree upon the details of the evacuation of Porto Rico and the other islands now under Spanish sovereignty in the Antilles.

Article V.—Spain and the United States shall appoint, to treat for peace, five commissioners at most for either country. The commissioners shall meet at Paris on October 1, at the latest, to proceed to the negotiations, and to the conclusion of a treaty of peace. This treaty shall be ratified in conformity with the constitutional laws of each of the two countries.

Article VI.—Once this protocol is concluded and signed, hostilities shall be suspended, and to that effect in the two countries orders shall be given by either Government to the commanders of the land and sea forces as speedily as possible.

Only the Philippines are left in some uncertainty, as was indeed anticipated; but the American troops are to remain in the occupation of Manila and harbour until the future of the islands is settled. There is a rumour that Spain may agree to sell the islands to the United States, as a set off perhaps for the Cuban and Porto Rican debts. There is, it will be noted, no reference in the protocol to the Spanish troops in the Philippines. It may be presumed, therefore, that they will remain, though it may perhaps be arranged that they leave Manila—if Aguinaldo permits it. Immediately on the signature of the protocol, orders were sent to suspend military operations to General Merritt at Manila, to General Miles at Porto Rico, and to General Shafter at Santiago de Cuba. Similar orders were sent from the Navy Department at Washington to the naval commanders.

August 15.—Hostilities have now been suspended everywhere, though there was some delay in the orders reaching Porto Rico, with the result that on Saturday (the 13th) there was some sharp fighting in the neighbourhood of Coamo. On the previous night General Schwan occupied Mayaguez without opposition, the Spaniards having withdrawn to Lares. Shortly before the protocol was signed at Washington, some American warships appeared at Manzanillo, in Cuba, demanding the surrender of the port. This was refused, and a bombardment was at once begun. It is said that marines were landed, but the despatches are somewhat vague on the subject. Before the surrender apparently, however, the protocol had been signed, and the American naval commander at Manzanillo was promptly informed of the cessation of hostilities. The last shot of the war was therefore fired at Manzanillo. It is so far satisfactory that the Cubans have accepted the protocol, and so Washington is relieved of the anxiety lest the insurgents on the island might continue a guerilla warfare in spite of the American peace. The fear of trouble at Manila, however, is not apparently over, for the despatch of considerable military reinforcements thither is now spoken of. The Philippine insurgents seem as yet to have given no sign of their attitude in the matter. Up to the present the total cost of the war to the United States is given as £30,000,000, not an extravagant sum in the circumstances, but it is likely to be considerably increased before the Treaty of Peace is signed. There is no estimate yet as to the total cost to Spain. So far, Spain seems satisfied with the conclusion of peace. The certain loss of Cuba and Porto Rico is, of course, distasteful to national feeling, but, as the *Impartial* reminds its readers, "after all, those who exploited the markets of the Antilles were only some manufacturers and merchants in certain regions of the Peninsula. The exercise of sovereignty was utilised by the politicians to send their *privileges* as officials to these islands. The great mass of the nation derived indirectly very little advantage, and had to bear the sacrifices



necessary to maintain our domination." If this commonsense and undoubtedly accurate view of the situation largely prevails among the mass of the Spanish population, the difficulties of the Ministry cannot be regarded as very serious. There have been reports of "risings," but they are very insignificant. Nothing is yet being said about the Philippines. Spain may, perhaps, have "hopes" of retaining the sovereignty there; but they do not find strong expression, while American opinion in favour of retaining that troublesome group seems strengthening.

August 16.—Not a word of discontent has yet apparently been uttered in Spain with the terms of peace. The educated classes are represented as taking the matter very philosophically. No doubt, they say, the present Government has been weak, and made many mistakes; but the ruin of the Spanish colonial empire has not been the work of one or many Governments, but of the Spanish people. They knew how to conquer, but not how to organise their conquests. If this truth has been effectually driven home to the Spaniards, the war will not have been in vain. It may even, in a way, be beneficial to Spain. Anyhow, it is well to find that its close has roused nothing but feelings of resignation, if not of satisfaction. Marshal Blanco seems still in the bellicose vein. He has resigned his command at Havana rather than have any part in the arrangement of the peace. General Augustin, Governor of the Philippines, has also resigned. He and his family were conveyed to Hong-Kong in a German warship. It would seem that he resigned his command some days before the protocol was signed; and no explanation is given of the motive for his resignation, or whether he left with the cognisance of the American commander.

August 17.—The war was supposed to be ended, but it was not. Manila was only captured by the Americans on the 13th. The Spanish commander refused to surrender, so the bombardment was immediately opened, and with such determination that in two hours the general assault was delivered by the American troops, with the result that the town was taken almost without resistance. The Spanish troops are said to have numbered 3,000, to 10,000 American soldiers. General Augustin escaped on the German cruiser *Kaiserin Augusta*, a fact which has not improved American feeling towards Germany. It is a question whether it was not a breach of neutrality. There is some mystery about this escape of Augustin. A Berlin despatch from Hong Kong asserts that he was superseded in the command at Manila on the 5th inst., and it was then that he sought the favour of escaping on the German cruiser. Perhaps, however, like Marshal Blanco, he was determined not to have anything to do with the surrender to the United States. The Marshall has issued a manifesto in Cuba announcing his resignation, and declaring "I am not the person called upon to carry out a policy which entirely disagrees with my preceding declarations, with my acts and convictions." The embarkation of Spanish troops at Santiago is being hurried forward as fast as possible. Their sanitary condition is horrible. The men are dying so fast that it is not possible to bury them. They are burned in heaps.

August 18.—According to some of the accounts, the attack on Manila was to some extent an "arranged" affair. It was meant to have just enough of fighting to satisfy Spanish "honour," but with as small a loss of life as possible. This arrangement was not altogether carried out, but the loss of life was not very serious. The Spanish soldiers are assisting the Americans in police duty in Manila. The native insurgents are not permitted to enter the city, and will have no share in the American protectorate. About 7,000 Spanish soldiers are said to have surrendered to the Americans.

THE BRISTOL GAS COMPANY.—Notwithstanding the extra cost of coal, this company realised a net revenue in the six months ended June 30 of £24,848. Out of this debenture interest has been met, and enough is left to pay a dividend of 5 per cent. per annum on the nominal capital of the company for the half-year; said dividend to be payable on September 1. The total capital of the company is £1,409,702, but of this £222,000 is represented by premiums received on various issues of stock. The gross revenue of the half-year was slightly smaller than in the corresponding half of 1897, but the decline was entirely due to receipts of residual products, coke and tar both yielding less money. Receipts from the sale of gas show an increase, and altogether the accounts appear to be indicative of a prosperous and well-managed undertaking.

JACKSON'S STORES, LIMITED.—The third annual report of this Leeds company shows the satisfactory profit of £11,273 after deducting managing director's remuneration, which we believe varies with the profits. After paying the preference interest, the ordinary shares received 12½ per cent. in dividend, £3,000 was placed to reserve, and the carry forward was increased £407 to £2,834. Included in the profit, however, was £1,952 in premiums upon an issue of new shares, so that the record is not bright as appears at first sight. The reserve will then amount to £6,500, and seems to be inadequate at this total, for the cash in hand only amounted to £1,109, and the "debts owing by the company" came to £24,222. We note interest had been paid to the bank in the year, so that overdrafts, we presume, must have existed. Stock and book debts loom very largely in the assets, but who is to say that they are worth the valuation? We should like this company better if dividends were at 8 per cent. instead of 12½ per cent.

First fruits of the Russo-French alliance, an order for Russian war vessels to the value of 51,000,000 francs, has been placed with the Société des Forges et Chantiers. The same firm has already done work for Russia.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the EDITOR will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—"(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?"

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggum Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The EDITOR further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

R. K.—I think you should sell. The balance-sheet does not show a very strong financial position. There is very little margin for the ordinary shares. No efforts are being made to reduce cost of goodwill, &c., and the reserve fund is absurdly small.

M. A. G.—There is not much prospect for your shares. I am afraid they are only counters, with very little likelihood of any genuine rise. Yes, if calls are made, you must pay them.

## NEXT WEEK'S MEETINGS.

### MONDAY, AUGUST 22.

Dublin, Wickford, and Wexford  
Railway ... .. Dublin, 2 p.m.

### TUESDAY, AUGUST 23.

Altrincham Gas ... .. Altrincham, 2 p.m.  
Cork, Blackrock, and Passage  
Railway ... .. Cork, 2.30 p.m.  
Forth and Clyde Junction Railway ... .. Stirling, 3 p.m.  
Imperial Western Australian ... .. 3-4, Great Winchester-street, 2 p.m.  
Leatherhead and District Water-  
works ... .. Cannon-street Hotel, 3.30 p.m.

### WEDNESDAY, AUGUST 24.

Blackpool and Fleetwood Trams... .. Bispham, 2.30 p.m.  
Crays Gas ... .. St. Mary Cray, 7 p.m.  
Electric Railway and Tramway  
Carriage Works ... .. Preston, noon.  
Furness Railway ... .. Barrow-in-Furness, 2 p.m.  
Halkin District Mines Drainage ... .. Chester, 12.30 p.m.  
Isle of Wight Central Railway ... .. 3, Louthbury, 1 p.m.  
Jackson's Stores ... .. Leeds, 11 a.m.  
Kuranui Caledonian Gold Mining ... .. 20, Great Winchester-street, 2 p.m.  
Maryport and Carlisle Railway ... .. Maryport, noon.  
South-West Africa ... .. Cannon-street Hotel, 12.30 p.m.

### THURSDAY, AUGUST 25.

Civil Service Supply Association ... .. Cannon-street Hotel, 6 p.m.  
Maidenhead Gas ... .. Maidenhead, noon.  
Montevideo Telephone ... .. Gresham House, noon.  
Ossett Gas ... .. Ossett, 3 p.m.  
Richmond Gas ... .. Richmond, 3 p.m.  
Ross and Monmouth Railway ... .. Ross, 1.30 p.m.  
South Staffordshire Waterworks ... .. Birmingham, 1 p.m.

### FRIDAY, AUGUST 26.

Barnet District Gas and Water ... .. Albion Tavern, 12.30 p.m.  
Bute Harbour and Canal ... .. Exeter, 12.30 p.m.  
Lawes Chemical Manure ... .. 58, Mark-lane, noon.  
R. Middlemass & Son ... .. Edinburgh, 4.30 p.m.  
Waterford, Limerick, and Western  
Railway ... .. Waterford.

### SATURDAY, AUGUST 27.

Cockermouth, Keswick, and Penrith  
Railway ... .. Keswick.  
Colbeck Brothers ... .. Alverthorpe, 3.15 p.m.  
Tottenham and Edmonton Gas ... .. Tottenham, noon.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Aug. 9.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Aug. 9.	NAME	Closing Price.	Rise or Fall.
1 1/2	Aladdin .....	1 1/2		1 1/2	Hannan's Star .....	6 1/2	1/2
3 1/2	Associated .....	3 1/2		6 1/2	Ivanhoe, New .....	6 1/2	1/2
3 1/2	Do. Southern .....	3 1/2		6 1/2	Kalbarri (Mt. & Iron King, 18/)	5 1/2	1/2
3 1/2	Brownhill Extended .....	3 1/2		5 1/2	Kalbarri .....	5 1/2	1/2
3 1/2	Burbank's Birthday .....	1 1/2	1/2	5 1/2	Lady Shenton .....	2 1/2	1/2
3 1/2	Central Boulder .....	1 1/2	1/2	5 1/2	Lake View Cons. .....	8 1/2	1/2
3 1/2	Chaffers, 4/ .....	4/6		5 1/2	Do. Extended .....	1 1/2	1/2
3 1/2	Colonial Finance, 15/ .....	15/	dis.	5 1/2	Do. South .....	1 1/2	1/2
3 1/2	Crasus S. United, 17/ .....	17/		5 1/2	London & Globe Finance .....	20/6-1/6	
3 1/2	E. Murchison .....	17/		5 1/2	London & W.A. Exploration .....	20/6-1/6	
3 1/2	Golden Arrow fully paid .....	2/6		5 1/2	Do. Investment .....	20/6-1/6	
3 1/2	Golden Horseshoe .....	9/8		5 1/2	Mainland Consols .....	1 1/2	1/2
3 1/2	Golden Link .....	1 1/2	1/2	5 1/2	North Boulder, 10/ .....	1 1/2	1/2
3 1/2	Great Boulder, 21/ .....	17/6-1/9		5 1/2	North Kalbarri .....	1 1/2	1/2
3 1/2	Do. Main Reef, 10/ .....	1 1/2	1/2	5 1/2	Northern Territories .....	1 1/2	1/2
3 1/2	Do. Perseverance .....	2 1/2	1/2	5 1/2	Peak Hill .....	2 1/2	1/2
3 1/2	Do. South .....	2 1/2	1/2	5 1/2	South Kalbarri .....	2 1/2	1/2
3 1/2	Hainault .....	2 1/2	1/2	5 1/2	W. A. Goldfields .....	1 1/2	1/2
3 1/2	Hampton Plains .....	1 1/2	1/2	5 1/2	W. A. Joint Stock .....	1 1/2	1/2
3 1/2	Hannan's Brownhill .....	8/		5 1/2	W. A. Market Trust .....	1 1/2	1/2
3 1/2	Hannan's Oroya .....	1 1/2	1/2	5 1/2	W. A. Loan & General Fin. .....	1 1/2	1/2
3 1/2	Do. Proprietary .....	8/		5 1/2	White Feather .....	1 1/2	1/2

## SOUTH AFRICAN.

5 1/2	Angelo .....	5 1/2	1/2	1 1/2	Lisbon-Berlyn .....	1/6	
5 1/2	Aurora West .....	1 1/2	1/2	1 1/2	May Consolidated .....	2 1/2	1/2
5 1/2	Bantjes .....	1 1/2	1/2	1 1/2	Meyer and Charlton .....	4 1/2	1/2
5 1/2	Barrett, 10/ .....	8/		1 1/2	Modderfontein .....	4 1/2	1/2
5 1/2	Bonanza .....	4 1/2	1/2	1 1/2	New Bultfontein .....	4 1/2	1/2
5 1/2	Buffelsdoorn .....	4 1/2	1/2	1 1/2	New Primrose .....	4 1/2	1/2
5 1/2	City and Suburban, 44 .....	6 1/2	1/2	1 1/2	Nigel, 15/ .....	2 1/2	1/2
5 1/2	Comet (New) .....	3 1/2	1/2	1 1/2	Nigel Deep .....	3 1/2	1/2
5 1/2	Con. Deep Level .....	3 1/2	1/2	1 1/2	North Randfontein .....	5 1/2	1/2
5 1/2	Crown Deep .....	13		5 1/2	Nourse Deep .....	5 1/2	1/2
5 1/2	Crown Reef .....	14		5 1/2	Porges-Randfontein .....	5 1/2	1/2
5 1/2	De Beers, 45 .....	26 1/2	1/2	5 1/2	Rand Mines .....	30 1/2	1/2
5 1/2	Driefontein .....	3 1/2	1/2	5 1/2	Randfontein .....	13	1/2
5 1/2	Durban Roodepoort .....	5 1/2	1/2	5 1/2	Rietfontein .....	13	1/2
5 1/2	Do. Deep .....	3 1/2	1/2	5 1/2	Robinson Deep .....	9 1/2	1/2
5 1/2	East Rand .....	5 1/2	1/2	5 1/2	Do. Gold, 45 .....	1 1/2	1/2
5 1/2	Ferreira .....	24 1/2	1/2	5 1/2	Do. Randfontein .....	1 1/2	1/2
5 1/2	Geldenhuis Deep .....	9 1/2	1/2	5 1/2	Roodepoort Central Deep .....	13	1/2
5 1/2	Do. Estate .....	6 1/2	1/2	5 1/2	Rose Deep .....	7 1/2	1/2
5 1/2	George Goch .....	1 1/2	1/2	5 1/2	Salisbury .....	3 1/2	1/2
5 1/2	Ginsberg .....	2 1/2	1/2	5 1/2	Sheba .....	1 1/2	1/2
5 1/2	Glencairn .....	1 1/2	1/2	5 1/2	Simmer and Jack, 45 .....	4	1/2
5 1/2	Goldfields Deep .....	8 1/2	1/2	5 1/2	Transvaal Gold .....	2 1/2	1/2
5 1/2	Griqualand West .....	8 1/2	1/2	5 1/2	Treasury .....	3 1/2	1/2
5 1/2	Henry Nourse .....	9 1/2	1/2	5 1/2	United Roodepoort .....	13 1/2	1/2
5 1/2	Heriot .....	7 1/2	1/2	5 1/2	Van Ryn .....	13	1/2
5 1/2	Jagersfontein .....	7 1/2	1/2	5 1/2	Village Main Reef .....	6 1/2	1/2
5 1/2	Jubilee .....	11	1/2	5 1/2	Vogelstruis .....	13	1/2
5 1/2	Jumpers .....	5 1/2	1/2	5 1/2	Do. Deep .....	10 1/2	1/2
5 1/2	Kleinfontein .....	2 1/2	1/2	5 1/2	Wemmer .....	10 1/2	1/2
5 1/2	Knight's .....	4 1/2	1/2	5 1/2	West Rand .....	1 1/2	1/2
5 1/2	Lancaster .....	4 1/2	1/2	5 1/2	Wolhuter, 44 .....	5 1/2	1/2
5 1/2	Langlaagte Estate .....	3 1/2	1/2	5 1/2	Worcester .....	3 1/2	1/2

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	1/2	3 1/2	Mashonaland Central .....	3 1/2	1/2
2 1/2	Barnato Consolidated .....	1 1/2	1/2	6 1/2	Matabele Gold Reefs .....	6 1/2	1/2
2 1/2	Bechuanaland Ex. ....	1 1/2	1/2	2 1/2	Mozambique .....	2 1/2	1/2
2 1/2	Chartered B.S.A. ....	2 1/2	1/2	2 1/2	Oceana Consolidated .....	1 1/2	1/2
2 1/2	Clark's Cons. ....	1 1/2	1/2	1 1/2	Rhodesia, Ltd. ....	1 1/2	1/2
2 1/2	Colenbrander .....	1 1/2	1/2	4 1/2	Do. Exploration .....	4 1/2	1/2
2 1/2	Cons. Goldfields .....	4 1/2	1/2	1 1/2	Do. Goldfields .....	1 1/2	1/2
2 1/2	Do. Pref. ....	21/6		1 1/2	S. A. Gold Trust .....	3 1/2	1/2
2 1/2	Exploration .....	1 1/2	1/2	3 1/2	Tati Concessions .....	3 1/2	1/2
2 1/2	Geelong .....	2 1/2	1/2	3 1/2	Transvaal Development .....	3 1/2	1/2
2 1/2	Henderson's Est. ....	1 1/2	1/2	3 1/2	United Rhodesia .....	1 1/2	1/2
2 1/2	Johannesburg Con. In. ....	1 1/2	1/2	1 1/2	Willoughby .....	1 1/2	1/2
2 1/2	Do. Water .....	1 1/2	1/2	1 1/2	Zambesia Explor. ....	1 1/2	1/2
2 1/2	Mashonaland Agency .....	1 1/2	1/2				

## MISCELLANEOUS.

1 1/2	Alamillos, 42 .....	1 1/2	1/2	1 1/2	Mount Lyell, North .....	1 1/2	1/2
1 1/2	Anaconda, 25 .....	4 1/2	1/2	3 1/2	Do. South .....	4 1/2	1/2
9 1/2	Balahat, fully paid .....	9/	-1/6	5 1/2	Mount Morgan, 17s. 6d. ....	5 1/2	1/2
11 1/2	Brilliant, 42 .....	12		5 1/2	Mysore, 10s. ....	5 1/2	1/2
2 1/2	Do. St. George's .....	2 1/2	1/2	7 1/2	Mysore Goldfields .....	8/	1/2
17 1/2	British America Corp. ....	18/6+1/2		5/	Do. Reefs, 17/ .....	5/	1/2
9/	Broken Hill .....	9/		6/6	Do. West .....	6/	-1/6
44/6	Broken Hill Proprietary .....	2 1/2		5/6	Do. Wynaad .....	5/6	
1 1/2	Do. Block to 410, 49/13pd .....	2 1/2		2 1/2	Namaqua, 42 .....	2 1/2	
4 1/2	Cape Copper, 42 .....	4 1/2		4	Nuntydroog .....	4	
4 1/2	Champion Reef, 10s. ....	4 1/2		3 1/2	Ooregun .....	3 1/2	
2 1/2	Copiapu, 42 .....	2 1/2	1/2	3 1/2	Do. Pref. ....	3 1/2	-1/2
2 1/2	Coromandel .....	2 1/2	1/2	28 1/2	Rio Tinto, 45 .....	28 1/2	1/2
2 1/2	Day Dawn Block .....	13/6		6 1/2	Do. Pref. 45 .....	6 1/2	
2 1/2	Frontino & Bolivia .....	2 1/2		1 1/2	St. John del Rey .....	22/9-1/3	
2 1/2	Hall Mines .....	1 1/2	1/2	7/6	Tatitupa .....	1 1/2	
2 1/2	Libiola, 45 .....	2		6 1/2	Tharsis, 42 .....	6 1/2	1/2
7 1/2	Linares, 43 .....	7 1/2		1 1/2	Tollima "A," 45 .....	2 1/2	
3 1/2	Mason & Barry, 43 .....	3 1/2		4 1/2	Waiki .....	4 1/2	1/2
4 1/2	Mountain Copper, 45 .....	4 1/2		1 1/2	Waitekauri .....	1 1/2	
6 1/2	Mount Lyell, 43 .....	6 1/2	1/2	12/6	Woodstock (N.Z.) .....	12/6	-1/2

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District ..	Week	Aug. 6	£ 383	-41	—	£ —	—
Belfast Street .....	"	" 13	2,570	-232	—	—	—
Birmingham and Aston .....	"	"	—	—	—	—	—
Birmingham and Midland .....	"	" 13	642	+56	—	—	—
Birmingham City .....	"	" 13	3,033	+328	—	—	—
Birmingham General .....	"	" 13	626	+21	—	—	—
Blessington and Poulaphuca .....	"	" 14	36	-10/	6	208	+15
Bristol Tramways and Carriage .....	"	" 12	2,270	+163	—	—	—
Burnley and District .....	"	" 6	359	-10	—	—	—
Bury, Rochdale, and Oldham .....	"	" 13	613	-27	—	—	—
Croydon .....	"	" 8	471	-54	1	—	-361
Dublin and Blessington .....	"	" 14	184	-26	6	1,028	-152
Dublin and Lucan .....	"	" 13	91	-74	7	644	+16
Dublin Southern District .....	"	"	—	—	—	—	—
Dublin United .....	"	" 12	3,123	+13	1	20,693	+93
Dudley and Stourbridge .....	"	" 13	124	+13	7	1,385	+109
Edinburgh and District .....	"	" 13	2,712	+425	32	80,000	+7,790
Edinburgh Street .....	"	" 13	706	+70	6	4,712	+259
Gateshead and District .....	Month	July	2,569	-310	—	—	—
Glasgow .....	Week	Aug. 13	3,052	+1	—	—	—
Harrow Road and Paddington .....	"	" 12	258	-11	1	1,623	-19
Highgate Hill .....	"	" 11	68	-16	—	—	—
Lea Bridge and Leyton .....	"	" 13	812	+17	—	—	—
London, Deptford, and Greenwich .....	"	" 13	627	-3	—	19,265	+203
London General Omnibus .....	"	" 13	20,230	+1,403	—	—	—
London Road Car .....	"	" 13	6,021	+51	1	45,110	+509
London Southern .....	"	" 13	575	+43	—	—	—
North Staffordshire .....	"	" 13	444	+87	—	12,907	-288
Provincial .....	"	" 13	3,161	-232	—	—	—
Rosendale Valley .....	"	" 12	186	+13	1	1,148	+63
Southampton .....	"	"	—	—	—	—	—
South London .....	"	" 13	1,773	+53	1	12,475	+374
South Staffordshire .....	"	" 12	560	+1	32	19,653	-297
Tramways Union .....	Month	July	12,600	+1,318	7	72,115	+3,603
Wigan and District .....	Week	Aug. 13	293	+10	—	—	—
Woolwich and South East London .....	"	" 13	448	-12	1	3,277	-20

† From July 1.

## FOREIGN.

Anglo-Argentine ....	Week	July 18	£ 3,955	+212	—	£ 121,707	+12,140
Barcelona .....	"	Aug. 13	1,440	-254	—	38,193	-8,709
Barcelona, Ensanche y Gracia .....	"	" 13	293	+59	—	7,744	+271
Bordeaux .....	"	" 12	2,336	-1	—	69,032	-2,929
Brazilian Street .....	Month	June (m)	14,508	+8,648	—	—	—
British Columbia Electric .....	"	April	\$30,729	+\$10,493	1	\$308,154	—
Do. net .....	"	"	\$10,392	+\$4,950	1	\$97,492	—
Buenos Ayres and Belgrano .....	"	June	4,468	+424	—	29,043	+4,625
Buenos Ayres Grand National .....	Week	July 16	\$23,317	+\$3,850	1	—	—
Buenos Ayres New .....	Month	May	\$84,935	+\$1,647	—	\$334,214	—
Calais .....	Week	Aug. 13	183	-40	—	—	—
Calcutta .....	"	" 13	1,441	-55	—	32,643	—
Cribs' g'na & Herreras .....	Month	July	5,030	+3,127	—	—	—
Gothenburg .....	Week	Aug. 10	379	+1	—	—	—
Lombardy Road .....	Month	July	1,714	+174	—	10,634	-30
Lynn and Boston .....	"	June	\$136,744	+\$7,120	1	\$982,106	+\$35,412
Do. net .....	"	"	\$60,036	+\$6,449	1	\$203,050	+\$10,018
Do. net .....	"	"	\$17,180	+\$1,180	6	\$108,534	+\$4,506
Twin City Rapid .....	"	"	\$11,611	-\$6,028	6	\$202,700	-\$22,135

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

MARYPORT AND CARLISLE RAILWAY.—Gross receipts for the past half-year, £52,951; expenses, £25,946; increase in receipts, £2,429; ditto in expenses, £1,262; proportion of expenses to receipts, 49.90 per cent. Out of the net revenue of £27,004, or, including the balance brought forward, £28,532, a dividend at the rate of 6 1/2 per cent. is recommended, leaving £1,742 to be carried forward. Nothing at all was spent on capital account during the six months, and only £2,650, the cost of an additional goods engine, is to be spent in the current half-year. The company is thus in a very snug position, and we trust it will long remain so. The directors have decided to make the company its own insurer against the Workmen's Compensation Act.

The Queensland revenue for the current year is estimated at £3,882,300, and the expenditure at £3,800,507.

According to the estimate of the Superintendent of the San Francisco Mint, the gold output from Klondike this year has been only between \$5,000,000 and \$6,000,000.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Aug 13	3,775	-5,360	7	24,043	-38,432
Brecon and Merthyr..	" 14	1,083	-597	7	7,663	-4,550
Cambrian .. .. .	" 14	9,149	+190	*	49,093	+1,574
City and South London	" 14	923	+86	7	6,785	+502
Farness .. .. .	" 14	9,919	+646	*	62,906	+2,678
Great Cent. (late M., S., & L.)	" 14	48,507	-2,136	6	290,971	+7,528
Great Eastern .. ..	" 14	103,375	+2,951	6	659,135	+22,086
Great Northern .. ..	" 14	115,529	+5,710	7	785,691	+34,332
Great Western .. ..	" 14	206,310	-13,540	6	1,234,970	-85,400
Hull and Barnsley ..	" 14	10,260	+2,347	6	55,281	+8,860
Lancashire and Yorkshire ..	" 14	124,341	+3,154	6	680,984	+28,099
Lon., Brighton, & S. Coast	" 13	64,875	+2,147	7	467,055	+10,573
London, Chatham, & Dover	" 14	30,092	+109	6	235,213	+1,785
London and North Western	" 14	285,262	+7,744	6	1,650,628	+37,882
London and South Western	" 14	90,514	+1,674	6	562,578	+10,812
Lon., Tilbury, & Southend	" 14	8,647	+85	7	62,463	+2,017
Metropolitan .. .. .	" 14	14,626	+240	*	102,796	+974
Metropolitan District	" 14	6,286	-184	6	43,332	-1,483
Midland .. .. .	" 14	192,650	+8,860	7	1,439,086	+50,617
North Eastern .. ..	" 13	169,895	+7,692	6	1,074,846	+49,371
North London .. ..	" 14	9,021	+445	6	56,161	+625
North Staffordshire ..	" 14	19,308	-1,288	6	103,203	+2,788
Rhymney .. .. .	" 13	1,451	-3,686	7	10,776	-23,013
South Eastern .. ..	" 14	58,245	+1,774	*	367,766	+10,883
Taff Vale .. .. .	" 13	6,402	-9,001	7	45,152	-62,456

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Aug 14	82,375	+3,232	2	162,583	+5,073
Glasgow and South-Western	" 13	37,818	+1,039	2	74,917	+1,744
Great North of Scotland	" 13	10,858	+274	2	21,425	-200
Highland .. .. .	" 14	14,457	+544	24	251,899	+5,653
North British .. ..	" 14	84,934	+1,828	2	168,526	+3,101

## IRISH RAILWAYS.

Belfast and County Down ..	Aug 12	3,462	+12	*	24,322	+280
Belfast and Northern Counties	" 12	7,339	+362	*	44,169	+76
Cork, Randon, and S. Coast	" 13	1,906	+25	*	10,665	-883
Great Northern .. ..	" 12	18,083	-206	6	112,147	-264
Midland Great Western ..	" 12	10,515	+895	*	58,183	-1,753
Waterford and Central	" 12	1,058	+89	*	—	—
Waterford, Limerick & W.	" 12	4,592	+179	*	—	—

\* From July 1.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

SWANSEA OLD BREWERY.—Interim dividend at the rate of 6 per cent. per annum on the ordinary shares for the half-year ended June 30.

SPRINGFIELD BREWERIES COMPANY.—A dividend at the rate of 10 per cent. per annum, making with the interim dividend a total of 8 per cent. for the year.

## MISCELLANEOUS.

GLOUCESTER RAILWAY CARRIAGE AND WAGON.—Dividend of 10 per cent. for the half-year, making 7½ for the year.

PLUMMER, RODDIS, & TYRELL.—Interim dividends for the first six months of the year at the rate of 6 per cent. on the ordinary shares, and 5 per cent. on the preference shares, payable on September 1.

JOHN BAGNALL & SONS.—½ per cent. for the half-year, making, with interim paid in December last, 5 per cent. for the year.

WORCESTER EXPLORATION AND GOLD MINING CO.—15 per cent. dividend payable to all shareholders registered on the 12th inst.

BROWN BROS.—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum on the ordinary shares.

BREWEN'S SUGAR COMPANY.—Dividend at the rate of 5 per cent. per annum on the cumulative preference shares, payable on September 1.

J. B. BROOKS & CO.—Dividend at the rate of 5 per cent. per annum on the preference shares for the half-year ending August 31, payable on September 1.

CIVIL SERVICE SUPPLY ASSOCIATION.—A dividend of 12s., in respect of every ten £1 shares, for the past half-year.

KAYSER, ELLISON, & CO.—A further dividend of 7s. 6d. per share will be paid on the ordinary shares for the year ended June 30 last.

MILLWALL DOCK COMPANY.—Dividend on the ordinary stock for the half-year ended June 30, at the rate of £2 per cent.

WIGAN COAL AND IRON COMPANY.—Dividend at the rate of 4 per cent. per annum for the six months ended June 30.

SOCIÉTÉ DE REGIE DES MONOPOLIES DE GRECE.—A distribution of 6½ fr. per share, payable on presentation of coupon No. 61.

INGERSOLL-SERGEANT DRILL COMPANY.—Interim dividend of 1s. per share on the ordinary shares.

MUNTZ'S METAL COMPANY.—Interim dividend for the half-year ended June 30 last, at the rate of 5 per cent. per annum on both preference and ordinary shares, payable on 1st prox.

SALAR DEL CARMEN NITRATE SYNDICATE.—An interim dividend of 2s. 6d. per share.

## GAS AND WATER.

BARNET DISTRICT GAS AND WATER COMPANY.—Dividends for the half-year ended June 30, at the rate of 9 per cent. per annum on the "A" and "C" stocks, 8 per cent. per annum on the "B" stock, and £6 6s. per cent. per annum on the "D" capital.

## MINES.

WAIHI GOLD MINING COMPANY.—A dividend of 2s. per share on both old and new shares will be paid on September 1.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.—Dividend of 1s. per share payable on August 22.

VICTORIA GOLD MINING ASSOCIATION.—6d. per share payable on September 1.

## RAILWAYS.

ATLANTIC AND DANVILLE.—1 per cent. on the preferred stock payable on September 1.

ROSE AND MONMOUTH.—Dividends of 12s. per share on the preference shares, and 1s. 6d. per share on the ordinary shares.

CLEATOR AND WORKINGTON JUNCTION.—Dividend at the rate of 4 per cent. per annum for the half-year ended June 30, as compared with 3½ per cent. per annum for corresponding period last year.

GRANTHAM AND NOTTINGHAM RAILWAY AND CANAL.—Dividend of £2 0s. 6d. per cent. for the half-year ended July 31, payable August 30.

CHICAGO, BURLINGTON AND QUINCEY.—Quarterly dividend at the rate of 6 per cent. per annum.

## TRUSTS.

CAR TRUST INVESTMENT.—Usual half-yearly dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 9 per cent. on the ordinary shares, making a total of 8 per cent. for the year.

INTERNATIONAL INVESTMENT TRUSTS.—Interim dividend for the half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock.

## MINING RETURNS.

BARNATO GROUP.—New Primrose, 10,282 oz. ; Ginsberg, 3,079 oz. ; Glencairn, 6,664 oz. ; Rietfontein, A, 4,411 oz. ; Balmoral Main Reef, 2,056 oz. ; New Spes Bona, 1,988 oz. ; Roodepoort, 1,326 oz. ; New Rietfontein Estate, 1,577 oz. ; Consolidated Main Reef, 2,392 oz. from 6,045 tons; 1,228 oz. from 5,500 tons cyanide; total, 3,620 oz.

HANNAN'S REWARD.—630 tons crushed, including six our own ore, veins, yielding 134 oz.

NEW MODDERFONTEIN.—7,050 tons yielded 2,928 oz. ; cyanide 881 oz.

ROBINSON DEEP.—Crushed 7,345 tons, obtained 4,587 oz. ; 1,600 oz. from tailings by cyanide, and 300 oz. from slimes ; also concentrates, 113 oz.

SIMMER AND JACK.—Crushed 36,500 tons, obtained 11,206 oz. from mill ; 5,107 oz. from tailings by cyanide ; and from slimes 1,010 oz. during the month.

THEASURY.—7,000 tons yielded 4,005 oz.

YORK.—Crushed during July 4,634 tons, and not 5,364 tons as previously advised.

CHIAPAS.—During July concentrating mill crushed 1,950 tons, producing 98 tons of concentrates. Stamp mill crushed 1,550 tons of tailings, yielding 137 oz. gold.

WASSAU (GOLD COAST).—Mill crushed 290 tons, yielding 307 oz. Mine flooded 15 days.

HIGHLAND CHIEF.—145 tons crushed for 39 oz. of retorted gold.

NEW HERIOT.—Last month's crushings, 5,852 oz.

NEW ZEALAND CROWN MINES.—Report for July : Tons crushed, 2,515 ; value of bullion, £5,891.

OTTO KOPPE.—4,769 loads washed during week ended August 11 ; 277 carats of diamonds won.

SULPHIDE CORPORATION.—During six weeks from May 21 to July 2 21,060 tons of ore were milled at the central mill, yielding 4,027 tons of lead concentrates, averaging 64 per cent. lead and 49 oz. of silver per ton. At Cockle Creek during same period 3,083 tons of concentrates and 155 tons of ore and residues were smelted, yielding 1,823 tons of lead, containing 49 oz. silver per ton.

TRANSVAAL COAL.—July.—Output 21,100 tons, profit £1,400.

LUIPAARDS' VLEI ESTATE.—Mill crushed 3,250 tons, yielding 1,026 oz. of gold.

HANNAN'S BROWNHILL.—Old mill, 570 tons sands treated, 665 tons slimes treated, realised 3,000 oz.

SOUTH WELD HERCULES.—Clean up from 178 tons gave 61 oz. gold.

ASSOCIATED GOLD MINES.—1,600 tons crushed yielded 1,750 oz.

BRILLIANT AND ST. GEORGE.—Crushed during the month, 2,264 tons for 3,636oz. of gold.

CAYLLOMA SILVER.—The July output was 22,500 oz. fine silver in export ore, 12,750 oz. fine silver in bullion.

EAGLE'S NEST (BARBERTON).—First return from mill :—Crushed, 869 tons ; recovered, 217 oz.

NEW OPTIONS.—Crescent, 350 tons. 42½ oz. ; Victory, 200 tons, 97 oz. ; pyrites, 19 oz.

NEW QUEEN.—Result of crushing for past fortnight :—465 tons, yielding 169 oz. gold.

WENTWORTH.—Five week's return :—1,036 tons of ore crushed, yielding 1,355 oz. of gold, and one ton special ore shipped containing 120 oz. of gold.

EAST MURCHISON UNITED GREAT EASTERN.—840 tons of ore crushed, 760 oz. of gold obtained. Waroonga Leases—615 tons of ore crushed, 625 oz. of gold obtained.

GOLD REEFS OF WEST AFRICA.—Crushed, 280 tons of ore, yielded about 385 oz. of gold. The gold produced for the month of May realised £1,181.

GREAT BOULDER PROPRIETARY.—Tons crushed, 1,488 ; yield in ounces, 2,948.

PALMAREJO AND MEXICAN.—Crushed, 1,650 tons, panned, 1,450 tons, producing £47,000.

ST. JOHN DEL REY.—Gold produce, August 1 to 10, £7,555 ; yield per ton, '82 of an oz. troy.

MIKADO (LAKE OF THE WOODS), ONTARIO.—Mill crushed 571 tons of ore ; yielding 251 ozs. of gold. This is exclusive of tailings.

OURO PRETO.—6,475 tons of ore produced 1,796 ozs. of gold.

VICTORY (CHARTERS TOWNS).—Crushed 125 tons for 222 ozs.

NORTH BOULDER.—338 ozs. of gold from 340 tons crushed.

GEM OF CUE, VOLUNTEER SOUTH.—132 tons crushed, yielded 93 oz.

BRILLIANT BLOCK.—Crushed 1,161 tons, yielding 994 oz.

BAVLEY'S UNITED.—447 tons tailings, treated by cyanide, yielded 487 oz.

The London and Westminster Bank, Limited, notifies that, in order to prepare the dividends due October 15, the balances of the several accounts in the Cape of Good Hope consolidated 4 per cent. stock, the Western Australia Government 4 per cent. stock 1911-1931, and the Bradford Corporation 3 per cent. debenture stock, will be struck on September 15. On and after September 16 the stocks will be transferable ex dividend.

Mr. Francis C. Pitt has retired from the firm of Pitt & Scott. The business will be continued by the remaining partners, Mr. Herbert Scott, Mr. Herman K. Scott, and Mr. J. H. E. Cramp, under the same title and at the same addresses as heretofore.

The reorganisation plan of the Baltimore and Ohio Railroad Company having been declared operative, the reorganisation managers remind holders of securities affected that Saturday, August 20, is the last day on which bonds and stocks can be deposited without fine. After this date, but only for such time as the managers may fix by notice, deposits of bonds and stocks will be accepted only upon a cash payment of 2 per cent. of the par value of bonds, and an additional cash payment of \$2 per share of stock deposited.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Aug. 12	£ 6,941	+ 2,127	6	£ 50,515	+ 5,519
76½	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 78	26	—	—
934	48	Bahia Blanca and North West .. .. .	Aug. 13	279	— 290	8	2,418	— 794
427	1	Buenos Ayres and Pacific .. .. .	Aug. 13	5,776	+ 723	7	42,182	+ 2,493
914	—	Buenos Ayres and Rosario .. .. .	Aug. 13	15,003	+ 510	32	501,649	+ 95,607
5,514	45	Buenos Ayres Great Southern .. .. .	Aug. 14	22,928	+ 2,978	6	146,621	+ 25,584
602	107	Buenos Ayres Western .. .. .	Aug. 14	11,491	+ 1,789	9	69,580	+ 4,246
845	55	Central Argentine .. .. .	Aug. 13	13,511	+ 1,238	32	620,458	+ 140,637
497	—	Central Bahia .. .. .	June 30	\$125,590	+ \$19,157	6 mos.	\$254,331	+ \$99,132
271	—	Central Uruguay of Monte Video .. .. .	Aug. 13	4,025	+ 667	8	24,477	— 675
228	—	Do. Eastern Extension .. .. .	Aug. 13	778	+ 271	8	4,190	— 611
182	—	Do. Northern Extension .. .. .	Aug. 13	465	+ 13	8	2,150	— 203
180	—	Cordoba and Rosario .. .. .	July 17	1,760	— 55	5	4,510	+ 100
128	—	Cordoba Central .. .. .	Aug. 7	\$27,000	— \$1,850	31	\$793,910	— \$134,660
549	—	Do. Northern Extension .. .. .	Aug. 7	\$69,000	— 24,670	31	\$1,634,570	— \$117,770
137	—	Costa Rica .. .. .	Aug. 13	2,956	— 1,562	32	102,439	— 6,531
99	—	East Argentine .. .. .	June 26	495	— 96	25	20,259	+ 3,669
286	—	Entre Rios .. .. .	Aug. 13	1,108	+ 233	7	6,282	+ 119
555	—	Inter Oceanic of Mexico .. .. .	Aug. 13	\$56,700	+ \$1,210	8	\$347,270	+ \$26,585
23	—	La Guaira and Caracas .. .. .	June 24	1,788	— 639	25	51,181	— 7,514
1,326	—	Leopoldina .. .. .	Aug. 6	\$461,000	— \$120,000	31	\$11,132,000	+ \$282,000
321	—	Mexican .. .. .	Aug. 13	\$72,000	— 86,000	8	\$480,900	+ \$14,050
2,846	—	Mexican Central .. .. .	Aug. 7	\$239,756	+ \$51,412	5	\$1,239,123	+ \$64,412
5,217	—	Mexican National .. .. .	Aug. 7	\$106,900	+ \$1,380	6	559,020	+ \$45,275
228	—	Mexican Southern .. .. .	Aug. 14	\$11,770	— \$3,684	18	\$24,498	— \$25,265
105	—	Minas and Rio .. .. .	June 30	\$107,634	+ \$20,119	12 mos.	\$1,996,524	+ \$167,052
94	—	N. W. Argentine .. .. .	Aug. 13	2,124	— 129	32	41,423	— 10,402
442	3	Nitrate .. .. .	Aug. 15	10,550	— 6,850	32	223,347	— 24,142
320	—	Ottoman .. .. .	July 9	5,087	— 381	1	5,087	— 381
77½	—	Recife and San Francisco .. .. .	June 13	2,799	+ 802	25	122,999	+ 17,662
86½	—	San Paulo .. .. .	July 17	28,478	— 10,390	25	—	—
186	—	Santa Fe and Cordova .. .. .	Aug. 6	950	+ 187	6	6,897	+ 822
110	—	Western of Havana .. .. .	Aug. 13	2,090	+ 210	8	11,315	+ 890

\* For month ended.      § From July 1, 1898.      † For fortnight ended.      ‡ For ten days ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	Aug. 13	Rs. 73,000	— Rs. 7,639	5	Rs. 5,00,000	— Rs. 61,261
827	8	Bengal and North-Western .. .. .	July 16	Rs. 1,26,400	+ Rs. 21,795	5	Rs. 3,07,770	+ Rs. 57,756
461	—	Bombay and Baroda .. .. .	Aug. 6	£18,058	— £1,693	8	£104,225	— £11,346
1,885	2	East Indian .. .. .	Aug. 13	Rs. 9,06,000	— Rs. 1,47,000	8	Rs. 65,20,000	+ Rs. 56,000
1,491	—	Great Indian Penin. .. .. .	Aug. 6	£35,475	— £5,807	8	£208,790	— £7,131
736	—	Indian Midland .. .. .	Aug. 6	Rs. 83,280	— Rs. 10,874	8	Rs. 5,30,160	— Rs. 1,09,446
840	—	Madras .. .. .	Aug. 6	£18,975	— £1,583	8	£107,261	— £8,781
1,042	—	South Indian .. .. .	July 16	Rs. 1,69,057	— Rs. 7,199	3	Rs. 3,83,886	— Rs. 52,314

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Aug. 7	dols. 125,935	dols. — 2,116	5	dols. 635,534	dols. + 28,331
6,547	21	Canadian Pacific .. .. .	Aug. 14	484,000	— 15,000	32	14,557,000	+ 1,751,000
922	—	Chicago Great Western .. .. .	" 14	104,026	+ 6,232	6	600,328	+ 24,146
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 14	623,000	+ 36,000	6	3,683,000	— 166,000
1,685	—	Denver & Rio Grande .. .. .	" 14	165,000	+ 17,000	6	1,009,500	+ 43,900
3,512	—	Grand Trunk, Main Line .. .. .	" 14	£72,957	— £4,164	6	£453,868	— £38,969
335	—	Do. Chic. & Grand Trunk .. .. .	" 14	£12,996	+ £430	6	£62,270	+ £5,114
189	—	Do. Det., G. H. & Mil. .. .. .	" 14	£4,359	— £274	6	£24,393	— £703
9,938	—	Louisville & Nashville .. .. .	July 31	599,000	— 30,000	4	1,914,100	+ 78,000
9,197	137	Miss., K., & Texas .. .. .	Aug. 7	179,625	— 32,465	5	932,479	— 87,577
477	—	N. Y., Ontario, & W. .. .. .	Aug. 14	87,333	+ 1,038	6	525,026	— 84,467
1,570	—	Norfolk & Western .. .. .	July 31	215,000	+ 15,000	4	859,000	+ 16,000
3,499	336	Northern Pacific .. .. .	Aug. 7	457,000	+ 68,000	31	11,697,775	+ 2,275,552
1,223	—	St. Louis S. Western .. .. .	" 31	130,000	+ 14,000	4	368,000	+ 38,000
4,654	—	Southern .. .. .	" 31	673,000	+ 140,000	4	1,993,000	+ 332,000
1,979	—	Wabash .. .. .	Aug. 7	248,000	+ 18,000	8	1,328,000	+ 156,575

‡ For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	June	dols. 545,000	dols. + 265,000	6	dols. 4,796,434	dols. + 1,411,816
6,547	103	Canadian Pacific .. .. .	June	817,000	— 69,000	6	4,181,000	+ 486,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	June	1,033,000	— 91,000	6	5,424,334	+ 100,000
1,685	—	Denver & Rio Grande .. .. .	June	281,000	+ 11,492	12	3,125,000	+ 100,000
1,970	—	Erie .. .. .	May	721,000	+ 11,000	5	2,061,000	+ 120,400
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+ £11,740	5	£475,239	+ £20,136
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,110	+ £6,147	5	£65,246	+ £7,083
189	—	Do. Det., G. H. & Mil. .. .. .	May	£3,466	— £6	5	£14,010	+ £1,104
1,127	—	Illinois Central .. .. .	June	570,000	+ 377,000	6	4,034,704	+ 1,087,492
2,306	—	New York Central .. .. .	May	3,944,946	+ 136,215	5	12,546,040	+ 1,100,215
477	—	New York Ontario, & W. .. .. .	June	1,113,000	—	12	—	—
1,570	—	Norfolk & Western .. .. .	June	202,071	— 1,128	6	1,407,471	+ 35,012
3,407	—	Pennsylvania .. .. .	June	1,228,023	— 92,200	6	8,538,000	+ 60,000
1,055	—	Phil. & Reading .. .. .	May	£11,109	+ 42,848	11	8,821,000	+ 544,173

Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Preferred*; or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Ca. or Cm., *cumulative*; Gu or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; or Ser., *series*; In., *Ins.*, *Inscribed*; Dr., *Drgs.*, *Drawings*; Sg., *Strig.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers) Red..	105
3	Local Loans Stk. ....	110
3	Metro. Police Deb. Stk. ....	105
3	Red Sea Ind. Tel. Ann. ....	108
4	Canada Gv. "Intcl. Rly." ..	105½
4	Do. do. ....	111
4	Do. Bonds ....	112
4	Do. Bonds ....	117½
3	Egyptian Gov. Gar. ....	106
3	Mauritius Ins. Stk. ....	112
3	Turkish Gov. 1855 .....	103½
4	Bank of Ireland Stk. ....	395
3	India Rupee Paper ....	62
3	Do. 1854-5 .....	63
3	Do. 1896-7 .....	54
3	Isle of Man Deb. ....	104
3	Do. Deb. Stk. ....	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. ....	116½
3	Do. ....	109
3	Do. ....	120-49
2½	L.C.C. Con. Stock ....	95½
3	Comm. of Sewers, S.F. 1905	104
3	Corp. of Lond. Bds. ....	100½
3	Do. ....	101
3	Do. Deb. Scp. ....	106½
3	Do. Deb. Stk. Scrip. ....	102
3	Barley ....	102½
3	Bath ....	103
3	Batley ....	100½
3	Birmingham ....	115
3	Do. ....	109
3	Do. ....	102
3	Blackburn ....	103
3	Bournemouth ....	102½
3	Bradford ....	116½
3	Do. Deb. Stock ....	105
3	Brighouse ....	116
3	Brighton ....	117
3	Do. ....	105
3	Burton-on-Trent ....	100½
3	Cambridge ....	102
3	Cardiff ....	115½
3	Do. ....	103
3	Cheltenham ....	105
3	Chichester ....	101
3	Coventry ....	100
3	Croydon ....	127½
3	Do. ....	104
3	Derby ....	105
3	Devon C.C. ....	104½
3	Dewsbury ....	103
3	Do. ....	103
3	Dorset County ....	102
3	Douglas (I. of Man) ....	100
3	Dover ....	102
3	Dublin ....	112
3	Eastbourne ....	103
3	Edinburgh ....	105
3	Do. ....	102
3	Exeter ....	95
3	Glamorgan County ....	103
3	Glasgow ....	109
3	Do. ....	101
3	Do. ....	105
3	Gloster ....	101
3	Grimby ....	102
3	Hampshire County ....	104
3	Hanley ....	102
3	Harrogate ....	102
3	Hastings ....	104
3	Hertfordshire C.C. ....	94
3	Heston & Isleworth U.D.C. ....	100
3	Huddersfield ....	106
3	Hull (1st iss.) ....	127
3	Inverness ....	100
3	Ipwich ....	106
3	Lancaster ....	101
3	Leeds ....	94
3	Leicester ....	114
3	Lincoln ....	102
3	Liverpool ....	131
3	Do. Rd. Stk. ....	94

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester ....	106
3	Middlesbrough ....	103
3	Do. ....	103
3	Do. ....	103
3	Middlesex C.C. ....	103
3	Newcastle ....	115
3	Do. Irred. ....	126
3	Do. ....	100
3	Newcastle-under-Lyme ..	109
3	Newport (Mon.) ....	101
3	Norwich ....	110
3	Nottingham ....	111
3	Oxford ....	108
3	Penzance ....	106
3	Plymouth ....	105
3	Pontypridd U.D.C. ....	98
3	Poole ....	115
3	Portsmouth ....	111
3	Do. ....	103
3	Ramsey ....	99
3	Ramsgate ....	129
3	Reading ....	106
3	Do. ....	110
3	Rhyl U.D.C. ....	103
3	Richmond (Surrey) ....	99
3	River Wear Debt Certs. ....	99
3	St. Helen's ....	101
3	Scarbro' ....	102
3	Sheffield ....	100
3	Shire U.D.C. ....	100
3	Somerset Co. ....	102
3	South Shields ....	102
3	Southampton ....	101
3	Southend-on-Sea ....	101
3	Staffs C.C. ....	103
3	Stockport ....	101
3	Stockton ....	103
3	Do. ....	103
3	Surrey Co. ....	105
3	Swansea ....	128
3	Do. ....	105
3	Taunton ....	101
3	Tees Conserv. Deb. Stk. ....	99
3	Thames Conserv. "A" ....	102
3	Do. "B" Deb. Stk. ....	102
3	Torquay ....	104
3	Tunbridge Wells ....	102
3	Tyne Improv. Com. Red. Stk. ....	100
3	Tynemouth ....	99
3	Wakefield ....	101
3	Walsall ....	105
3	West Bromwich ....	105
3	West Ham ....	110
3	Do. ....	106
3	West Sussex C.C. ....	105
3	Weston-s.-Mare Lcl. Bd. ....	104
3	Weymouth & Melc. Regis. ....	99
3	Widnes ....	105
3	Wigan ....	105
3	Windsor ....	105
3	Wisbech ....	107
3	Wolverhampton ....	105
3	Do. ....	107
3	York ....	105

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. ....	114
3	Do. Red Stk. ....	105
3	Belfast ....	102
3	Blackburn Con. Deb. Irred. ....	140
3	Do. do. Irred. ....	128
3	Bristol ....	125
3	Burnley ....	113
3	Chesterfield Gas & Wtr. ....	106
3	Douglas Town ....	104
3	Dover Harb. 1st Deb. ....	104
3	Hull (2nd iss.) ....	127
3	Leeds Deb. ....	120
3	Do. ....	111
3	Do. ....	104
3	Leicester ....	104
3	Manchester ....	146
3	Do. ....	103
3	Middlesbrough Mfrs. ....	106
3	Sheffield ....	103
3	Do. ....	114
3	Do. ....	103
3	Southampton S.F. ....	104
3	Stockton Morts. ....	106
3	Worcester ....	109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	116
4½	Do. Debs. ....	109
3	British Guiana Imgmt. Bds. ....	99
3	Canada, "Intercol. Rail." ....	109
4	Do. (Bonds) ....	105
4	Do. Reduced ....	109
3½	Do. Bnds. ....	107
4	Do. Loan ....	109
3	Do. Loan ....	104
6	Cape of G. Hope ....	100
5	Do. ....	100
4½	Do. red. by an. draw. ....	108
4½	Do. 1879 ....	108
4	Do. 1881 ....	107
4	Do. ....	113
4	Ceylon ....	108
4	Do. ....	104
4½	Fiji Gov. Deb. Sink. Fd. ....	104
4	Jamaica Sink. Fd. ....	103
4	Manitoba Debs. ....	112
5	Do. Ster. Bds. ....	118
4	Do. Ster. Debs. ....	105
4	Mauritius Cons. Debs. 1880 ..	101
4	Natal Sink. Fd. ....	118
4	Do. do. ....	114
4	Newfoundland Stg. Bds. ....	96
3	Do. do. ....	94
3	Do. do. ....	83
3	New South Wales ....	103
4	Do. ....	104
4	New Zealand ....	116
5	Do. Cons. r.p.c. per an. Sink. Fd. ....	103
3	Nova Scotia Debs. ....	102
5	Quebec Prov. ....	104
4½	Do. (drgs.) ....	108
4	Do. Strig. Bds. ....	117
4	Do. Strig. Bds. ....	109
4	Do. Strig. Bds. ....	111
4	Queensland ....	106
4½	St. Lucia Debs. ....	102
6	South Australia ....	103
5	Do. ....	118
5	Do. ....	118
4	Do. ....	116
4	Do. ....	108
4	Do. ....	107
4	Do. ....	110
6	Tasmania ....	101
4	Do. ....	106
4	Trinidad Debs., an. drw. r.p.c. ....	107
4	Victoria ....	101
4	Do. ....	104
4	Do. Rail. Loan ....	105
4	Do. Loans ....	107
4	West Austr. r.p.c. ac. Sink. Fd. ....	104
4	Do. do. ....	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Inc. Stk. Red. ....	111
3½	Barbados Inc. Stk. ....	105
3	British Colum. Inc. Stk. ....	99
3	British Guiana Inc. ....	115
3	Do. do. Stock ....	97
4	Canada Stk. Regd. ....	105
4	Do. 4 p.c. (late 5 p.c.) ....	109
3½	Do. 3 p.c. Stock Regd. ....	107
4	Do. Ln. for 4 milln. stg. ....	105
2	Do. Stk. Regd. ....	104
2½	Do. Inc. ....	93
4	Cape G. Hope Regd. ....	113
4	Do. (Ln. of 83) Inc. ....	117
4	Do. Cons. Stk. Inc. ....	114
3½	Do. Consol. Inc. Stock ....	110
4	Ceylon Inc. Stock ....	119
4	Do. ....	105
4	Grenada Inc. Stock ....	110
3½	Hong Kong Inc. Stock ....	104
4	Jamaica Inc. Stock ....	116
4	Do. ....	99
4	Mauritius Inscribed ....	120
12	Natal Consol. Stk. Inc. ....	117
15	Do. ....	119
7/6	Do. Inscribed Stock ....	106
4	Newfoundland Inscribed ....	113
4	Do. ....	106
4	Do. Consol. Stk. Inc. ....	113
4	N. S. Wales Stock Inc. ....	117
3½	Do. ....	109
3½	Do. ....	105
3	Do. ....	101

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. ....	114
3½	Do. ....	107
3	Do. Inscribed ....	99
3	Quebec (Prov.) Ins. Stk. ....	94
4	Queensland Stock Inc. ....	110
3	Do. ....	105
3	Do. ....	108
3	Do. ....	99
4	St. Lucia Inc. Stock ....	113
4	S. Austrin. (1882-7) Reg. ....	110
3	Do. In. Stk. Reg. ....	108
3	Do. ....	100
3	Do. ....	100
3	Tasmanian Inc. Stock ....	108
3	Do. ....	116
3	Trinidad Inc. Stock ....	109
3	Do. ....	99
4	Victoria Rly. Loan '81, Inscribed Stock ....	105
4	Victoria Inc. Stock ....	108
3	Victoria (1885) Ins. Stk. ....	112
3	Do. Inscribed Stock ....	106
4	Do. do. ....	109
4	W. Austral. Inc. Stock ....	118
4	Do. ....	109
3	Do. ....	106
3	Do. ....	95
3	Do. ....	95
3	Do. ....	95

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. ....	82
15/	Do. 5 p.c. ....	67
30/	Do. N.C.Ry. Ext. 5 p.c. 1887-89	67
30/	Do. 5 p.c. Trsy. Conv. 1887	66
5/4	Do. 4 p.c. Interl. Gld. 1888	66
2/4	Do. 4 p.c. Stlg. Extrl. 1888	68
10/6	Do. 3 p.c. External ....	57
4	Do. 4 p.c. Ry. Guar. Res. ....	61
—	Do. 4 p.c. Law 3378.....	57
—	Do. 4 p.c. Law 3055.....	51
4	Brazilian ..... 1883	52
4	Do. Gold..... 1879	52
4	Do. .... 1888	51
36/	Buenos Ayres ..... 1884	75
6	Do. .... 1882-3	84
6	Bulgarian ..... 1888	92
6	Do. Mort. Bonds ..... 1892	68
4	Chilian ..... 1885	58
4	Do. .... 1887	58
4	Do. .... 1887	77
5	Do. .... 1892	77
4	Do. .... 1893	69
7	Do. .... 1895	77
5	Do. .... 1897	69
6	Chinese Silver ..... 1894	98
6	Do. Gold ..... 1895	106
6	Do. Apl. '95 by dwgs. .... 1901-15	107
5	Do. Red. dwgs. in 36 yr. .... 1890	100
5	Do. Do. Regis. .... 1896	100
1	Do. 4 p.c. Gold ..... 1898	88
1	Colomb. 10 to 3 p.c. Ext. Bds. .... 1886	18
6	Cordova, Prov. .... 1886	25
2	Do. Eng. Ass. Certs. .... 1887-8	25
1	Do. Eng. Ass. Certs. .... 1887-8	24
3	Costa Rica "A" ..... 1898	30
2	Do. "B" ..... 1898	24
3	Danish Gold ..... 1914	98
3	Do. 1807 ..... 1897	97
3	Ecuador N. Ext. Bds. 4 p.c. .... 1890	27
3	Egypt'n Ins. Stk. Lia. Stp. Dty. 1880	104
4	Do. State Domain ..... 1878	104
4	Do. D. Sanieh Red. .... 1905	103
6	Entre Rios. .... 1886-8	34
6	Do. Fndg. Ln. Bds. 1894-1921	27
6	Do. do. Parana City. .... 1894	22
15/	Greek ..... 1881	35
15/	Do. Rentes. .... 1884	35
12/	Do. Rentes. .... 1887	32
15/	Do. (Piraeus-Larissa Ry.) .... 1887	37
7/6	Do. Fndg. Loan ..... 1892	42
—	Do. 4 p.c. Guar. 1898 all pd. .... 1901	101
4	Guatemala Extl. Debt. .... 1896	26
4	Hawaiian ..... 1896	105
—	Honduras. .... 1867-70	70
3	Hungarian Gold Rentes. .... 1890	101
3	Do. .... 1895	90
3	Italian Irriga. Guar. .... 1890	110



Foreign Stocks, &c. continued):—

last Div.	NAME.	Price
	Italian Irriga. Guar. Maremmana	103
	Japan 5 p.c.	94
	Mexican (Nat. R. Tehuantepec c.)	94
	Do. Extrl. 1890	94
	Do. Extrl. 1891	36
	Do. Internl. Cons. Slvr.	36
	Do. Internl. Rd. Bds. ad. Ser.	45
	Nicaragua 1886	94
	Norwegian, red. 1937, or earlier	107
	Do. do. 1905	94
	Do. 34 p.c. Bonds.	107
	Paraguay 10 p.c. ris. 3 p.c. 1886-96	16
	Russian, 1822, L Strig.	151
	Do. 1859	94
	Do. (Nicolas Ry.) 1867-9	103
	Do. Transcauc. Ry. 1882	94
	Do. Con. R. R. Bd. Ser. I.	104
	Do. Do. II., 1889	104
	Do. Do. III., 1891	103
	Do. Bonds	101
	Do. Ln. (Dvinsk and Vitbsk)	101
	Salvador 1880	44
	5 Domingo 45. Unified: 1908	51
	San Luis Potosi Stg. 1889	92
	San Paulo (Brlz.), Stg. 1888	83
	Santa Fé 1883-4	94
	Do. Eng. Ass. Certs. Dep.	35
	Do. 1888	48
	Do. Eng. Ass. Certs. Dpsit.	23
	Do. (W. Cnt. Col. Rly.) Mrt.	23
	Do. & Recong. Rly. Mort.	23
	Servian Unified	57
	Spanish Quickslv. Mort. 1870	101
	Swedish 1880	103
	Do. 1888	98
	Do. Conversion Loan 1894	99
	Trans. Gov. Loan Red. 1903-42	105
	Tucuman (Prov.) 1888	64
	Turkish, Seed. on Egypt. Trib.	104
	Turkish, Egpyt. Trib. Otd. Bd., '94	101
	Do. Expt. 1890	94
	Do. Convrted Series, "A"	66
	Do. Customs Ln. 1886	97
	Uruguay Bonds 1866	52
	Venezuela New Con. Debt 1887	35

British Railways (continued):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10 .....	8
3/	Port Talbot £10 Shares .....	9
9d.	Rhondda Swm. B. £10 Sh. ....	4
10	Rhynney, Cons. ....	260
4	Do. Prefd. ....	121
6 1/2	Do. Defd. ....	121
1 1/2	Scarboro', Bridlington Junc. ....	47
2 1/2	South Eastern, Ord. ....	152
3	Do. Pref. ....	193
5 1/2	Taff Vale ....	78
25/	Vale of Glamorgan ....	127
3	Waterloo & City ....	127

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead .....	147
5.19.0	East Lincenshire .....	88
5	Hamsmith. & City Ord. ....	192
4	London and Blackwell. ....	160
4	Do. £100 $\frac{3}{4}$ p. c. Pref. ....	161
56.6	London & Green. Ord. ....	101
5	Do. 5 p. c. Pref. ....	176
5	Nor. and Eastn. £50 Ord. ....	183
6	Do. ....	102
3	N. Cornwall 3 $\frac{1}{2}$ p. c. Stk. ....	126
4	Nott. & Grantham. R. & C. ....	145
4	Portpk. & Wign. Guar. Stk. ....	121
9	Vict. Stn. & Pimlico Ord. ....	307
9	Do. 4 $\frac{1}{2}$ p. c. Pref. ....	160
4	West London. £20 Ord. Shs. ....	14
4	Weymouth & Portld. ....	157

## COUPONS PAYABLE ABROAD

7	Argent. Nat. Cedia. Sries, "B" .	342
1	Austrian Ster. Rnts., ex roff., 1870	85
5	Do. do. do. do. .	85
5	Do. Paper do. do. 1870	85
5	Do. do. do. do. .	85
4	Do. Old Rentes 1876 .	102
3	Belgian exchange 25 fr. .	100
3	Danish Int., 1857, 81, 84, 1896	87
3	Dutch Certs. of Eldrs. .	98
3	Do. Bonds .	98
3	Do. Insc. Stk. .	98
3	French Rentes .	105
3	Do. 1878, '81, 84, Red. .	102
3	German Imp. Ln. 1891 .	94
3	Do. do. 1892-3 .	94
3	Do. do. 1890-4 .	94
3	Japan Cons. Ln., '98, 3, & 5, Red. .	48
3	Prussian Consols .	109
3	Do. Cons. Stg. Ln. 1891 .	95
3	Spanish (Unseald) .	39
3	Utd. States, 1877, Red. .	110
3	Do. 1895, 30 yrs. .	135
3	Do. Massachusetts Gl. 1935 .	112
3	Do. Gold Bonds .	107
3	Virginia Cpn. Bds., 3 p.c. from	
3	July, 1901 .	75

### DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	128
3	Barry, Cons. ....	106
4	Brecon & Mrthyr, New A	122
4	Do. New B	103
4	Caledonian .....	149
4	Cambrian "A" .....	135
4	Do. "B" .....	130
4	Do. "C" .....	127
4	Do. "D" .....	107
3	Cardiff Rly. ....	101
4	City and S. Lond. ....	137
3 3/4	Cleator & Working Junc. ....	116
3	Devon & Som. "A" .....	103
16 3/8	Do. "B" 4 p.c. ....	36
—	Do. "C" 4 p.c. ....	10
4	E. Lond. and Ch. 4 p.c. A	134
5 1/2	Do. 2nd B .....	70
—	Do. 3rd Ch. 4 p.c. ....	21
3 1/2	Do. 4th do. ....	107
3 1/2	Do. 1st (3 1/2 p.c.) .....	127
4	Do. 2 1/2 p.c. (Whitech. Exn)	87
4	North Bridge .....	141
4	Furness .....	147
4	Glasgow and S. Western ..	141
5	Gt. Central .....	—
4 1/2	Do. ....	155
4	Gt. Eastern .....	147
4	Gt. N. of Scotland .....	144
3	Gt. Northern .....	111
4	Gt. Western .....	150
4 1/2	Do. ....	157
4	Do. ....	167
5 1/2	Do. ....	186
—	Do. ....	—
4	Highland .....	141
3	Hull and Barnsley .....	104
3	Do. and (3-4 p.c.) .....	125
4	Isle of Wight .....	140
4 1/2	Do. Cent. "A" .....	91
3	Do. "B" .....	113
4	Do. "C" .....	80
3	Lancs. & Yorkshire .....	112
4 1/2	Lancs. Derbys. & E. Cst. ....	121
4	Ldn. and Blackwall .....	153
4	Ldn. and Greenwich .....	142
4	Lond., Brighton, &c. ....	144
4 1/2	Do. ....	165
4 1/2	Lond., Chath., &c., Arb. ....	155
4 1/2	Do. "B" .....	152
4	Do. ....	136
4	Do. 1883 .....	176
4	Do. ....	104
3	Lond. & N. Western .....	115
3	Lond. & S. Westn. "A" ....	114
3	Do. Consld. ....	114
4	Lond., Til., & Southend ..	143
—	Mersey, 5 p.c. (Act, 1866) ..	60
4 1/2	Metropolitan .....	145
4 1/2	Do. ....	159
4	Do. ....	124
4	Met. District .....	205
4	Do. ....	136
4 1/2	Midland .....	95
4 1/2	Mid-Wales "A" .....	134
4	Neath & Brecon 1st .....	122
4	Do. "A" .....	117
3	North British .....	111
3	Do. ....	109
3 1/2	N. Cornwall, Launceston, &c	126
4	North Eastern .....	124

Debenture Stocks (*continued*):—

Last Div.	NAME.	Price.
42	North London.....	161
3	N. Staffordshire .....	119
4	Plym. Devpt. & S.W. Ja. ....	130
4	Rhonda and Swan. Bay. ....	128
4	Rhymney .....	141
4	South-eastern .....	143
5	Do. ....	184
34	Do. ....	125
3	Do. ....	113
3	Taff Vale .....	106
3	Tottenham & For. Gate ..	141
4	Vale of Glamorgan .....	104
3	West Highld. (Gtd. by N.E.B.)	107
4	Wrexham, Mold, &c. "A" ..	111
4	Do. "B" ..	99
4	Do. "C" ..	92

**GUARANTEED SHARES AND STOCKS.**

Last Div.	NAME.	Price.
4	Caledonian .....	146
4	Do. ....	145
4	Forth Bridge .....	136
4	Furness .....	136
4	Glasgow & S. Western .....	134
4	Do. St. Enoch, Rent .....	142
6	Gt. Central .....	150
4	Do. 1st Pref. ....	156
3	Do. Pref. ....	106
4	Do. Ired. S.Y. Rent .....	161
4	Do. do. ....	137
4	Gt. Eastern, Rent .....	144
5	Do. Metropolitan .....	176
4	Do. ....	144
4	Gt. N. of Scotland .....	138
4	Gt. Northern .....	145
4	Gt. Western, Rent .....	184
5	Do. Cons. ....	182
4	Lancs. & Yorkshire .....	145
5	L. Brighton & S. C. ....	122
3	L. Chat. & D. (Shirdls.) ..	108
4	L. & North Western .....	150
4	L. & South Western. . 188	149
4	Met. District, Ealing Rent ..	146
4	Do. Fulham Rent .....	151
4	Do. Midland Rent .....	138
4	Do. Mid. & Dist. Guar. ....	132
4	Midland, Cons. Perp. ....	83
3	Mid. & G.N. Jt., "A" Rnt. .	106
4	N. British, Lien .....	106
4	Do Cons. Perf. No. 1 .....	107
4	N. Cornwall, Wadebrge. Gu.	146
5	N. Eastern .....	136
4	N. Staff. Trent & M. 20 Shs.	146
4	Nott. Suburban Ord. ....	123
20	S. E. Perp. Ann. ....	36
4	Do. 1 p.c. ....	163
3	S. Yorks. Junc. Ord. ....	117
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	161
3	W. Highl. Ord. Skt. (Gua., N.B.) .....	101

Preference Share & Etc. (continued):

Inact Div.	NAME.	Per- cent.
4	Gt. Eastern, Cons. .... 1884	179
4	Do. .... 1884	172
4	Do. .... 1884	152
3 1/2	Do. .... 1884	129
2 1/2	Do. .... 1884	120
4	Do. (Int. fr. Jan. 1885) .. 1885	117
4	Gt. North Scotland "A" .. 1884	114
4	Do. "B" .. 1884	114
4	Gt. Northern, Cons. .... 1884	107
4	Do. .... 1884	107
4	Gt. Western Cons. .... 1884	103
36/11	Hull & Barnsley Red. at 115	111
4	Isle of Wight .. 1884	113
3	Lancs. & Yorkshire, Cons. .... 1884	108
2 1/2	Lanc. Dry & L.C. 5 p.c. 1884	9
4	Do. 5 p.c. and L.C. .... 1884	9
5	Lond., Bright., & Cons. .... 1884	181
4	Do. and Cons. .... 1884	160
4 1/2	Lond., Chat. & Prov. Arist. .... 1884	138
4	Do. and Prof. 4 p.c. .... 1884	116
4	Lond. & N. Western. .... 1884	149
4	Lond. & S. Western. .... 1884	144
4	Do. .... 1884	141
3 1/2	Do. .... 1884	127
4	Lond., Tilbury & Southern .... 1884	142
4	Do. Cons. 1887	130
4	Do. .... 1887	139
—	Mersey, 5 p.c. Perp. .... 1884	142
4	Metropolitan, Perp. .... 1884	139
4	Do. .... 1884	139
4	Do. Irred. .... 1884	140
4	Do. .... 1887	140
4	Do. New. .... 1884	140
4 1/2	Do. .... 1884	144
3 1/2	Do. .... 1884	120
3	Do. .... 1884	100
2 1/2	Do. Guar. .... 1884	100
4	Metrop. Dist. Exten 5 p.c. .... 1884	92
4	Midland, Perp. Prof. .... 1884	113
4 1/2	N. British Cons. No. 2 .. 1884	137
4	Do. Edin. & Glasgow .... 1884	153
5	Do. .... 1884	167
5	Do. Conv. .... 1884	167
4 1/2	Do. .... 1884	153
4 1/2	Do. Conv. .... 1884	153
5	Do. do. .... 1884	166
4	Do. do. .... 1884	132
4	Do. do. .... 1884	132
4	Do. do. .... 1884	132
4	Do. do. .... 1884	132
4	Do. do. .... 1884	132
—	Do. do. .... 1884	135
4 1/2	N. Eastern .... 1884	145
4 1/2	N. Lond., Cons. .... 1884	174
4 1/2	Do. and Cons. .... 1884	157
3	N. Staffordshire .... 1884	166
4 1/2	Plym. Duvp. & S. W. Junc. .... 1884	140
1 1/2	Port Talbot, Sec., 4 p.c. Lto. Shares, 4 p.c. .... 1884	5
5/	Rhondda & Swansea Bay, 5 p.c. Lto Shares .... 1884	11
4 1/2	Rhymney, Cons. .... 1884	134
5	S. Eastern, Cons. .... 1884	162
4	Do. do. .... 1884	190
4	Do. Vested Cos. .... 1884	141
4	Do. .... 1884	139
3 1/2	Do. .... 1884	123
2	Do. 3 p.c. after July 1900 .... 1884	103
4	Taff Vale .... 1884	134

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
34	Assam Bengal, Ltd. (34) c. till June 30, then 3 p.c.	100	100
1/11	Barst Light, Ltd. 210 p.c.	10	104
4	Bengal and N. West., Ltd.	100	143
4/	Do. 210 Shares	10	134
3/6	Do. 34 p.c. Cum. Pf. Shs.	10	104
14/d.	Do.	4	69
2/6	Bengal Central, Ltd., 210 (34 p.c. + 4th net earn)	5	58
7	Bengal Dockers, Ltd.	100	114
4	Bengal Napier, Ltd. (gu. 4 p.c. + 4th sp. pfts.)	100	113
74	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	219
24	Burma, Ltd. (gu. 24 p.c. + 4 p.c. add. till 1931)	100	109
'97/d	Do. 210 Shares		34
31/6	Darjeeling Himalayan Deba.	100	102
5/10	Delhi Umb. Kalka, Ltd., (Gu. 24 p.c. + net earn)	100	125
9/10	Do. Delhi Sek. (gu. 100 p.c.)	100	117
9/	Estn. Bengal, "A" Ann. 1935		25
9/	Do. "B" 1937		31
4/	Do. Gu. Deb. Stock	100	137
4/74	East Ind. Ann. "A" (1934)		25
8/114	Do. "B"		29
8/114	Do. "C"		31
64/44	Do. Def. Ann. Cap. (Gu. 4 p.c. + 4th sp. pfts.)		154
6/8/4	East Ind. Def. Ann. "D"		161
5	East Ind. Iron. & Steel	100	159
5	Gu. Indian Penins. Gu. 4 p.c. + 4th surplus pfts.	100	173
4	Do. Ironed Gu. 100 p.c.	100	137
4	Indian Mid. Ltd. (gu. 4 p.c. + 4th surplus pfts.)	100	112
5	Madras Gu. 4 & sp. pfts.	100	164
4	Do. do.	100	154
4	Do. do.	100	144
4	Nilgiri, Ltd., 1st Deb. Sek.	100	86
4	Rahul, and Kumbhar, Ltd.	100	133
9/11	Scinde, Punjab, and Delhi, "A" Ann. 1935		25
9/11	Do. "B" do.		30

**BRITISH RAILWAYS.**  
*ORD. SHARES AND STOCKS.*

Last Div	NAME.	Price
10	Barry, Ord. ....	277½
—	Do. Prefd. ....	122
4	Do. Defd. ....	151
5	Caledonian, Ord. ....	154
3	Do. Prefd. ....	98½
—	Do. Defd. Ord., No. 1	44
—	Cambrian, Ord. ....	44
—	Do. Coast Cons. ....	44
4	Cardiff Ry. Pref. Ord. ....	112
3	Central Lond. & Gro. Ord. Sh.	10
19½	Do. do. 25 paid. ....	1
3d.	Do. Pref. Half-Shares. ....	16
1½	Do. Defd. do. ....	44
2½	City and S. London ....	71
—	East London, Cons. ....	71
2	Furness ....	73½
2½	Glasgow and S. West. Pf'd. ....	88
2½	Do. do. Dfd. ....	68
3	Great Central, Ord. ....	189¼
3½	Do. London Exten. ....	34
—	Great N. of Scotland, Pf'd. ....	88
—	Do. Dfd. ....	34
4	Great Northern, Prefd. ....	120
—	Do. Consolidated "A" ....	51
—	Do. do. "B" ....	189¼
2	Highland ....	72½
4	Isle of Wight, Prefd. ....	112½
3	Do. Defd. ....	84½
—	Lancs. Derbys. and E. Cst. 3	—
4½	L. Brighton and S. C. Ord. ....	184
6	Do. Prefd. Ord. ....	184
10½	Do. Contgt. Rights Certs. ....	196
5	Lond. and S. Western Ord. ....	221½
5	Do. Preferred ....	135
6½	Lond., Tilb., and Southend	136½
—	Mersey, 20 shares ....	4
—	Metropolitan, New Ord. ....	—
2½	Do. Surplus Lands ....	91
18½	North Cornwall, 4 p.c. Pref. ....	104½
7	Do. Deferred ....	22½
4	North London ....	221
7½	North Staffordshire ....	125

*PREFERENCE SHARES AND STOCKS.*

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME	Price.
4 1/2	Alexandra Dks. & Ry. "A" 126	126
—	Do. "B" 117	117
5	Barry (First) .....	167
4	Do. Consolidated .....	135
4	Caledonian Cons. No. 1 .....	144
4	Do. do. No. 2 .....	143
5	Do. do. .... 187	176
4	Do. Pref. .... 1884	141
4	Do. do. 83 1/2 Conv. ....	152
—	Cambrian, No. 1 & 2 p.c. Pref. 72 1/2	72 1/2
—	Do. No. 2 do. ....	35
—	Do. No. 3 do. ....	17
—	Do. No. 4 do. ....	9
5	City & S. Lond. £10 shares .....	15
—	Do. New .....	14 1/2
4	Furness, Cons. .... 1881	131 1/2
4	Do. .... "A" 1881	130
4	Do. .... "B" 1893	127 1/2
4	Glasgow & S. Western .....	143
—	Do. No. 1 .....	141
—	Do. .... 1888	139 1/2
—	Do. .... 1891	139 1/2
5	Gt. Central .....	156 1/2
—	Do. .... 1872	130 1/2
5	Do. Conv. .... 1872	149
5	Do. do. .... 1874	148 1/2
5	Do. do. .... 1876	146 1/2
5	Do. do. .... 1877	143 1/2
—	Do. do. .... 1881	138 1/2
—	Do. .... 1886	104 1/2
—	Do. .... 1887	101
—	Do. .... 1890	100
5	Gt. Eastern, Cons. ....	142
—	Do. .... 1886	140
4	Do. .... 1881	139 1/2



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	119
5	Stnn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
5	Do. Deb. Stk. Red.	100	121
5	Southern Punjab, Ld., 100	106	
5	Do. Deb. Stk. Red.	100	105
5	Nizam's Gua. State, Ld., 100	120 1/2	
5	Do. Mort. Deb., 1936	100	108
5	Do. do. Reg.	100	103
5	Nizam's Gua. State, Ld., 100	108 1/2	
5	p.c. Mt. Deb. bearer	—	95 1/2
5	Do. Reg. do.	—	94 1/2
5	W. of India Portgese, Ld., 100	79 1/2	
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	78 1/2
5	Canada Cent. 1st Mt. Bds.	100	104
5	Can. Pacific Pref. Stk.	100	102 1/2
5	Do. Strl. 1st Mt. Deb. Bds.	100	118
5	Do. Ld. Grnt. Bds., 1938	100	106
5	Do. Ld. Grnt. Ins. Stk.	100	105
5	Do. Perp. Cons. Deb. Stk.	100	114
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
5	Demerara, Original Stock	100	47 1/2
5	Do. Perp. Pref. Stk.	100	152 1/2
5 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	30 1/2
5	Dominion Atlntic Ord. Stk.	100	97 1/2
5	Do. 5 p.c. Pref. Stk.	100	112 1/2
5	Do. 1st. Deb. Stk.	100	99
5	Do. do. do. Red.	100	97
5 1/2	Emu Bay & Mt. Bischoff, Ld.	5	41
5	Do. Ired. Deb. Stk.	100	71
5	Gd. Trunk of Canada, Stk.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westin. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	103 1/2
5	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	103
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.), 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
5	Jamaica 1st Mtg. Bds. Red.	100	104
5	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
5	Do. Ldn. Bldhlds. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price	—	119
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	37 1/2
5	Do. Deb. Bds., Red.	100	104
5	Nakusp & Slovan Bds., 1918	100	72 1/2
5	Natal Zululand Ld. Debs., 1918	100	120
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	113
5	Do. Perp. Cons. Deb. Stk.	100	113
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	30
5	Ontario & Queb. Cap. Stk.	100	151 1/2
5	Do. Perm. Deb. Stk.	100	145 1/2
5	Qu Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
5	Do. 5 p.c. Inc. Bds.	100	111
5	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	12
5	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	107 1/2
5	Do. Debs., 1908	100	106
5	Do. do. Debs., 1908	100	106
5	Do. 3rd do., 1908	100	106
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	115 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
5	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	100	99 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	100	9 1/2
6 1/2	Do. do. "B" Ord.	100	1 1/2
6 1/2	Alab. N. Ori. Tex. & Co. "A" Pref.	100	—

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rl. Trust.	100	85
5	Baltimore & Ohio Com.	100	17
5	Baltimore Ohio S.W. Pref.	100	6
5	Chesap. & Ohio Com.	100	26
5	Chic. Gt. West. 5 p.c. Pref.	100	42
5	Stock "A"	100	26
5	Do. do. Scrip. In.	—	35
5 1/2	Do. 4 p.c. Deb. Stk.	100	72 1/2
5 1/2	Do. Interest in Scrip	100	67 1/2
5 1/2	Chic. Junc. Rl. & Un. Stk.	100	127 1/2
5 1/2	Yds. Com.	100	125 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	125 1/2
5 1/2	Chic. Mil. & St. P. Pref.	100	125 1/2
5 1/2	Cleve. & Pittsburgh	100	87
5 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
5 1/2	Erie 4 p.c. Non-Cum. 1st Pf.	—	39
5 1/2	Do. 4 p.c. do. 2nd Pf.	—	19
5 1/2	Gt. Northern Pref.	100	137 1/2
5 1/2	Illinois Cen. Lsd. Lines	100	98
5 1/2	Kansas City, Pitts & G.	100	18
5 1/2	L. Shore & Mich. Stk. C.	100	200
5 1/2	Mex. Cen. Lsd. Com.	100	5
5 1/2	Miss. Kan. & Tex. Pref.	100	33 1/2
5 1/2	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	47 1/2
5 1/2	Do. 1st Mort. Deb. Stk.	100	92 1/2
5 1/2	North Pennsylvania	100	37 1/2
5 1/2	North. Pacific Com.	100	176 1/2
5 1/2	Pitts. F. Wayne & Chic.	100	22 1/2
5 1/2	Reading 1st Pref.	100	11
5 1/2	Do. 2nd Pref.	100	32
5 1/2	S. Louis & S. Fran. Com.	100	104
5 1/2	Do. 2nd Pref.	100	104
5 1/2	St. Louis Bridge 1st Pref.	100	104
5 1/2	Do. 2nd Pref.	100	104
5 1/2	Tunnel Rail. of St. Louis	100	167 1/2
5 1/2	St. Paul, Min. and Man.	100	9 1/2
5 1/2	Southern, Com.	100	8 1/2
5 1/2	Wabash, Common	100	8 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	118
7	Allegheny Val. 1 Mt.	100	132 1/2
7	Canada Southern 1 Mt.	100	110 1/2
7	Chic. & N. West. Stk. Fd. Bk.	100	121 1/2
7	Do. Deb. Coupon	100	117 1/2
7	Chicago & Tomah	100	105 1/2
7	Chic. Burl. & Q. Skg. Fd.	100	102 1/2
7	Do. Nebraska Ext.	—	102 1/2
7	Chic., Mil., & S. Pl., 1 Mt.	100	119 1/2
7	S.W. Div.	100	145 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	145 1/2
7	Do. (La. Cross & D.)	100	119 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	130 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	100	126 1/2
7	Det., G. Haven & Mil. Equip	100	105 1/2
7	Do. do. Cons. Mt.	100	118 1/2
7	Indianap. & Vin., 1 Mt.	100	125 1/2
7	Do. do. 2 Mt.	100	100
7	Lehigh Val. Cons. Mt.	100	114 1/2
7	Mexic. Cent. Ld. Cons. Inc.	—	5
7	N.Y. Cent. & H.R. Mt. Bonds	100	119 1/2
7	Do. Deb.	100	109 1/2
7	Penns. Cons. S. F. M.	100	105 1/2
7	West Shore, 1 Mt.	100	109 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	111
6	Do. Mid. 1 Mt.	100	95
6	Allegheny Val. Gen. Mt.	100	108
6	Atch., Top., & S. F. Gt. Mt.	100	95
6	Do. Adj. Mt.	100	75
6	Do. Equip. Tmst.	—	102 1/2
6	Atlantic & Dan. 1 Mt.	100	94
6	Baltimore & Ohio	100	125
6	Do. Speyer's Tst. Recpts.	100	114 1/2
6	Do. Cons. Mt.	100	119 1/2
6	Do. 4 1/2 p.c. 1 Mt. Term.	100	124
6	Do. Brown Shipley's Dep. Cts.	—	92 1/2
6	Balt. Belt 5 p.c. 1 Mt.	100	100
6	Balt. & Ohio S.W. 1 Mt.	100	105
6	Do. 4 1/2 p.c. Cons. Mt. 1893	100	78 1/2
6	Do. Inc. Mt. 5 p.c. Cl. B.	—	27
6	Balt. & Ohio S.W. Term 5 p.c. 1942	100	105 1/2
6	Balt. & Ptmac (Mn. L.) 1 Mt.	100	125 1/2
6	Do. do. (Tunnel) 1 Mt.	100	124 1/2
6	Beech Creek 1 Mt.	100	108
6	Carthage & Adiron. 1 Mt.	100	108
6	Cent. of Georgia 1 Mt.	100	117 1/2
6	Do. Cons. Mt.	100	92 1/2
6	Cent. of N. Jrsy. Gt. Mt.	100	118 1/2
6	Central Pacific, 1 Mt.	100	102
6	Do. Speyer's Certs.	—	102 1/2
6	Do. Land Grant	100	100
6	Chesap. & Ohio 1st Cons. Mt.	100	118 1/2
6	Do. Gen. Mt.	100	90
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117 1/2
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112 1/2
6	Do. Chic. & Pac. W.	100	120
6	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
6	Do. Terminal Mt.	100	114 1/2
6	Do. General Mt.	100	108 1/2
6	Chic. Rock Is. & P. Gen. Mt.	100	107
6	Chic. St. L. & N. Orleans	100	125
6	Do. 1 Mt. (Memphis)	100	104
6	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	100	89 1/2
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	88
6	Do. 1 Col. Tst. Mt. (S. Louis)	100	98
6	Do. General Mt.	100	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4 1/2	Cleveland & Mar. Mt. .... 1935	110
4 1/2	Cleveland & Pittsburgh ..... 1942	119
4 1/2	Do. Series B. .... 1947	120
—	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	56
4 1/2	Do 1 Mt. 4 p.c. .... 1947	66
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt. 1935	100
4 1/2	Do Imp. Mort. .... 1928	98
4 1/2	Detroit & Mack. 1 Lien ..... 1995	92
4 1/2	E. Tennes. Virg., & Grgia. .... 1911	111 1/2
—	Cons. Mt. .... 1956	100
4 1/2	Elmira, Cort., & Nthn. Mt. 1914	97
4 1/2	Erie 1 Cons. Mt. Pr. Ln. .... 1996	97
4 1/2	Do. Gen. Lien ..... 1996	97
4 1/2	Galvest., Harrisb., & C., 1 Mt. .... 1904	94
4 1/2	Georgia, Car. & N. 1 Mt. .... 1925	110
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	37 1/2
4 1/2	Do. 1 Mt. (Muskegon) ..... 1926	104
4 1/2	Illinois Cent. 1 Mt. .... 1951	104
4 1/2	Do. .... 1952	102
4 1/2	Do. Cairo Bdge. .... 1950	102
4 1/2	Do. .... 1953	102
4 1/2	Do. General Mort. .... 1904	102
4 1/2	Kans. City, Pitts. & G. 1 Mt. 1923	80
4 1/2	L. Shore & Mich. Southern 1997	108 1/2
4 1/2	Lehigh Val. N. Y. 1 Mt. .... 1940	114
4 1/2	Lehigh Val. Term. 1 Mt. .... 1941	116
4 1/2	Long Island ..... 1931	103 1/2
4 1/2	Do. Deb. .... 1934	103 1/2
4 1/2	Do. (N. Shore Bch.) ..... 1932	103 1/2
4 1/2	1 Cons. Mt. .... 1932	121
6	Louisville & Nash. G. Mt. 1930	107
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ..... 1910	107 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	122 1/2
6	Do. 1 Mt. Coll. Tst. .... 1931	94
4 1/2	Do. Unified ..... 1940	109
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	99
4 1/2	Manhattan Cons. Mt. .... 1990	67
4 1/2	Mexican Cent. Cons. Mt. .... 1911	15
4 1/2	Do. 1 Cons. Inc. .... 1915	106 1/2
6	Mexican Nat. 1 Mt. .... 1927	49 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	—
4 1/2	Do. do. B. 1917	86
3	Michig. Cnt. (Battle Ck. & S.) 1 Mt. .... 1890	109 1/2
4 1/2	Minneapolis & S. L. 1 Consol. 1934	102
4 1/2	Minne., St. S. M. & A. 1 Mt. 1924	102 1/2
4 1/2	Minneapolis Westn. 1 Mt. .... 1911	94
4 1/2	Miss. Kans. & Tex. 1 Mt. .... 1900	67
4 1/2	Do. do. .... 1900	38
4 1/2	Mobile & Birm. Mt. Inc. .... 1945	86
4 1/2	Do. P. Lien ..... 1945	106
4 1/2	Mohawk & Mal. 1 Mt. .... 1991	112 1/2
4 1/2	Montana Cent. 1 Mt. .... 1937	102 1/2
4 1/2	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	97 1/2
4 1/2	Nash., Flor., & Shff. Mt. .... 1937	109
4 1/2	N. Y. & Putnam 1 Cons. Mt. .... 1993	109 1/2
4 1/2	N. Y., Brooklyn, & Man. B. .... 1935	109 1/2
4 1/2	1 Cons. Mt. .... 1935	107
4 1/2	N. Y. Cent. & Hud. R. Deb. .... 1905	107
4 1/2	Certs. 1930 ..... 1905	109
4 1/2	Do. Ext. Debt. Certs. .... 1905	97 1/2
4 1/2	Do. 3 1/2 Mt. Coup. .... 1908	97 1/2
4 1/2	Do. 3 1/2 Mich. Cent. .... 1908	97 1/2
4 1/2	Do. 3 1/2 L. Shore ..... 1920	142 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ..... 1920	139 1/2
7	Do 1 Con. Mt. Fd. Coup. 1920	109
7	N. Y., Onto., & W. Cons. 1 Mt. .... 1919	101 1/2
4	Do. 4 p.c. Refund. Mt. .... 1931	123 1/2
6	Norfolk & West. Gn. Mt. .... 1934	89
6	Do. Imp. & Ext. .... 1934	89
4 1/2	Do. 1 Cons. Mt. .... 1936	74
4 1/2	N. Pacific Gn. 1 Mt. Ld. Gt. 1917	107
4 1/2	Do. P. Ln. Rl. & Ld. Gt. 1907	69 1/2
4 1/2	Do. Gn. Ln. Rl. & Ld. Gt. 2047	105 1/2
4 1/2	Oregon & Calif. 1 Mt. .... 1927	113
4 1/2	Panama Skg. Fd. Subsidy. 1910	105 1/2
4 1/2	Pennsylvania Rld. .... 1913	103
4 1/2	Do. Equip. Tst. Ser. A. 1914	116
4 1/2	Do. Cons. Mt. .... 1943	114
4 1/2	Penna. Company 1st Mort. 1921	116
4 1/2	Perkiomen 1 Mt., and ser. 1918	92
4 1/2	Phil. & Reading Ext. Imp. .... 1904	104 1/2
4 1/2	Pitts. C., C. & St. Ls. 1940-2	116
4 1/2	1 Con. Mt. G.B. & Ser. A. .... 1940-2	103 1/2
4 1/2	Do. Cons. Mort. Ser. D. .... 1945	104 1/2
4 1/2	Pittsbgh., Cle., & Toledo ..... 1922	97 1/2
4 1/2	Reading, Phil., & R. Gen. 1907	86 1/2
4 1/2	Richmond & Dan. Equip. .... 1909	97 1/2
4 1/2	Rio Grande Junc. 1st Mort. 1939	90
4 1/2	Rio Grande West 1st Tst. Mt. 1939	92 1/2
4 1/2	S. Louis Bridge 1st Mort. 1929	136
4 1/2	S. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	105 1/2
4 1/2	S. Louis S. West 1st Mort. .... 1929	82
4 1/2	Do. 4 p.c. and Mort. Inc. 1989	34 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 4 3/4 p.c. 1902-17	112
4 1/2	St. Paul, Minn., & Manit. 1933	102
4 1/2	St. Paul, Minn., & Manit. 1933	134
4 1/2	Shamokin, Sunbury, & C. Mt. 1925	110
4 1/2	S. & N. Alabama Cons. Mt. 1936	101 1/2
4 1/2	Southern 1 Cons. Coup. .... 1994	98
4 1/2	Do. E. Tennes. Reorg. Lien ..... 1938	111
4 1/2	S. Pacific of Cal. 1 Mt. .... 1905-12	114
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1935	114
4 1/2	Do. 1 Cons. Mt. .... 1944	109
4 1/2	Texas & Pac. 1 Mt. .... 2000	45
4 1/2	Do. 5 p.c. 2 Mt. Income ..... 1935	102 1/2
4 1/2	Toledo & Ohio Cent. 1 Mt. West. Div. .... 1935	109 1/2
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. .... 1937-3	101
4 1/2	Union Pacific 1 Mt. 4 p.c. .... 1947	101
4 1/2	Union Pac., Linc., & Color. 1 Mt. .... 1918	—
4 1/2	United N. Jersey Gen. Mt. .... 1944	115 1/2
4 1/2	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. .... 1915	120 1/2
4 1/2	Wabash 1 Mt. .... 1936	113 1/2



## Foreign Railways (continued):—

## FOREIGN RAILWAY OBLIGATIONS

## Banks (continued):—

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	103		6	Alagoas Ld., 6 p.c. Deb., Rd.	81	10/	Imperi. Ottoman, £20 Shs	10	124	—	—	1
3/6	Do. Def. Shs.	10	63		—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	30	12/	Journal of Ldn., Ld., £20	15	12	10/	—	34
5	Do. 5 p.c. Pref.	10	15		5	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70	14/	Lloyds, Ltd., £50 Shs.	8	304	16/	—	11
4	Do. Deb. Stk.	100	109		—	Brazil G. Stn., L., Mt. Dbs., Rd.	39	10/	Ldn. & Brazil, Ltd., £20	10	173	—	—	11
4	Cent. Arg. Deb. Stk. Rd.	100	157		—	Do. Mt. Dbs. 1893, Rd.	42	44/	Ldn. & County, Ltd., £20	20	1014	8/	—	11
4	Cent. Bahia L. Ord. Stk.	100	384		5	Do. Mt. Dbs. 1893, Rd.	42	5/	Ldn. & Hanseatic, L., £20	10	113	—	—	11
4	Do. Deb. Stk., 1934	100	604		5	Campos & Caran. Dbs., Rd.	57	21/3	Ldn. & Midland, L., £20	12	53	—	—	11
5	Do. Deb. Stk., 1937	100	54		5	Central Bahia, L., Dbs., Rd.	83	8/9	Ldn. & Provins, Ltd., £20	5	21	—	—	11
3/6	Cent. Uguy. East. Ext.	10	53		5	Conde d'Eu, L., Dbs., Rd.	67	21/	Ldn. & Riv. Plate, L., £20	13	514	3/	—	11
5	Do. Perm. Stk.	100	106		6	Costa Rica, L., 1st Mt. Dbs., Rd.	107	28/	Ldn. & San Francisco, Ltd.	7	4	4/	—	110
3/6	Do. Nthn. Ext. L. Sh.	10	34		6	Do. 2nd Dbs., Rd.	92	10	Do. New £20	10	384	5	—	—
5	Do. Do. Perm. Deb. Stk.	100	100		5	Do. Prior Mt. Db., Rd.	100	30/	Ldn. & Westman, L., £100	20	57	3/	—	—
3	Do. Do. Montev. Ltd.	100	77		5	Cucuta Mt. Dbs., Rd.	99	5/	Ldn. of Mex. & S. Amer.	6	6	5	—	—
6	Do. Ord. Stk.	100	77		5	Donna Thrasa Cris., L., Dbs., Rd.	63	15/	Ldn. Joint Stk., L., £100	15	334	5	—	—
6/	Do. Perm. Deb. Stk.	100	145		—	Eastn. of France, £20 Dbs., Rd.	105	12/9	Ldn. Paris Amer., L., £20	15	25	4	—	—
6/	Conde d'Eu, Ltd. Ord.	20	5		4	Egyptn. Delta Light, L., Db., Rd.	38	17/3	Merchant Bldg., L., £20	4	25	3/	—	—
4	Cordoba & Rosar., Ltd.	100	324		5	Esposito. Santo & Cara. 5 p.c. Stl.	100	6/8	Metropn. Ltd., £50 Shs.	5	14	8/	—	—
75/	Do. 1 Deb. Stk.	100	89		3	Dbs., Rd.	100	5/11	Natl. Ltd., £50 Shs.	2	24	7	—	—
—	Do. 6 p.c. Deb. Stk.	100	724		5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103	1/9	Natl. of Mex., £100 Shs.	25	13	4/	—	—
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	70		3	Ital. 3 p.c. Bds. A & B, Rd.	584	23/12	Natl. of N. Z., L., £20	20	14	10/	—	—
—	Do. 5 p.c. Non-Cum.	100	374		6	Manila Ltd., 6 p.c. Deb., Rd.	21	23/12	Natl. of Afr. Rep.	10	14	5/	—	—
5	Do. Deb. Stk.	100	117		6	Do. Prior Lien Mt., Rd.	101	26/4	Natl. Provcl. of Eng., Ltd., £75 Shs.	100	504	11	—	—
4/	Costa Rica, Ltd. Shs.	10	53		7	Do. Series "B", Rd.	80	6/6	Do. Do. £60 Shs.	12	57	8	—	—
8/	Dna. Thrasa, Chris., Ltd.	20	24		7	Matanzas & Sab., Rd.	99	19/	North Eastn. Ltd., £20 Shs.	20	904	6	—	—
60/	E. Argentine, Ltd.	100	44		6	Minas & Rio, L., 6 p.c. Dbs., Rd.	95	12/6	Parr's, Ltd., £20 Shs.	20	904	6	—	—
6	Do. Deb. Stk.	100	101		5	Mogayana 5 p.c. Deb. Bds., Rd.	105	40/	Prov. of Ireland, L., £100	12	68	17/	—	—
9/9	Egyptn. Delta Lgt. Rys.	8	114		5	Moscow-Jaros., Rd.	65	4 p.c.	Stand. of S. Afric., L., £100	25	264	4	—	—
—	Do. 4to Pref. Shs.	8	114		5	Natal & Na. Cruz Ltd., 5 p.c. Dbs., Rd.	65	18/6	Union of Australasia, L., £75	100	103	—	—	—
—	Entre Rios, L. Ord. Shs.	5	24		4	Nitrate, Ltd. Mt. Bds., Rd.	19		Do. Do. Ins. Stk. Dep.	100	103	—	—	—
8/	Do. Cu. 5 p.c. Pref.	5	24		3	Nthn. France, Rd.	95		Union of Ldn., Ltd., £100	154	354	—	—	—
6	Do. Perm. Deb. Stk.	100	84		3	N. of S. Afr. Rep. (Transv.) Gu. Bds. Rd.	84					—	—	—
6	Do. Extn. Deb. Stk.	100	72		6	Nthn. of Spain £20 Pri. Obs. Rd.	109					—	—	—
—	Int.-Oceanic Mex., Ltd.	10	11		6	Ottom. (Smy to A.) (Kujik) Asnt. Dbs., Rd.	109					—	—	—
4	Do. Deb. Stk.	100	85		6	Ottom. (Seraik.) Asg. Dbs. Rd.	109					—	—	—
42/6	Do. 7 p.c. "A" Deb. Stk.	100	654		6	Ottom. (Seraik.) Non-Asg. D., Rd.	105					—	—	—
5/	Do. 7 p.c. "B" Deb. Stk.	100	284		5	Ottom. Kuyuk. Ext. Rd.	102					—	—	—
13/3	La Guaira & Carac.	10	74		5	Ottom. Serkeuy. Ext. Rd.	99					—	—	—
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	102		5	Ottom. Tirci Ext. 1910	98					—	—	—
13/3	Lemba. Czern. Jassy	30	244		5	Ottom. Dbs., Rd.	98					—	—	—
13/3	Do. 1st Mt. Dbs., Rd.	10	32		5	Do. 1888, Red. 1935	97					—	—	—
6	Mexican 2nd Pref. 6 p.c.	100	145		5	Do. 1894, Red. 1935	97					—	—	—
1/0/0	Mexican 2nd Pref. 6 p.c.	100	145		5	Ottom. of Anlia. Dbs., Rd.	904					—	—	—
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	84		4	Ottom. Smry. & Cas. Ext. Bds., Rd.	844					—	—	—
4	Do. 4 p.c. 2 do.	100	57		3	Paris, Lyon & Medit. (old sys., £20), Rd.	184					—	—	—
—	Mid. Ury., Ltd.	100	164		3	Paris, Lyon & Medit. (new sys., £20), Rd.	19					—	—	—
5	Do. Deb. Stk.	100	55		3	Pireus, At. & Pelp., 6 p.c. 1st Mt. Bds., Rd.	92					—	—	—
12/	Minas & Rio, Ltd.	100	74		3	Do. 3 p.c. Mt. Bds., Rd.	71					—	—	—
5/2	Namur & Liege	20	124		3	Pretoria-Pietb., Ltd., Rd.	114					—	—	—
11/6	Do. Pref.	20	28		7	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81					—	—	—
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum Pref.	20	4		2	Royal Sardinian, A. Rd. £20	12					—	—	—
6/	Nitrate Ltd., Ord.	10	44		5	Royal Sardinian, B. Rd. £20	12					—	—	—
3/	Do. 7 p.c. Pr. Con. Ord.	10	3		5	Ryl. Trns. Afric. 5 p.c. 1st Mt. £100 Bds., Rd.	464					—	—	—
7/	Do. Def. Conv. Ord.	10	15		4	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Bds.	72					—	—	—
7/	N.-E. Ury., Ltd., Ord.	10	154		3	Sa. Fe, 5 p.c. and Reg. Dbs.	154					—	—	—
—	Do. 7 p.c. Pref.	10	154		3	South Austrian, £20 Rd.	154					—	—	—
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	14		3	South Austrian (Ser. X.)	154					—	—	—
—	Do. 6 p.c. 1 Deb. Stk.	100	100		3	South Austrian £20 Obs. (Ser. A to G), Rd.	124					—	—	—
—	Do. 2 Deb. Stk.	100	94		34	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. £100 Bds., Rd.	38					—	—	—
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16		5	Taltai, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	98					—	—	—
—	Do. 5 p.c. 2 Pref. Stk.	100	74		5	Uld. Rwy. Havana, Rd.	184					—	—	—
24/	Do. 6 p.c. Deb. Stk.	100	754		6	Wrm. B. Ayres St. Mt. Dbs., 1904	109					—	—	—
—	Ottoman (Sm. Aid.)	20	12		6	Wrm. B. Ayres, Reg. Cert.	109					—	—	—
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	12		5	Do. Mt. Dbs.	122					—	—	—
—	Piraeus, Ath. & Pelop.	275	11		5	Wrm. of Havna, Ld. Mt. Dbs., Rd.	105					—	—	—
—	Pto. Alegre & N. Hambg.	20	34		7	Wrm. Ry. San Paulo Rd.	101					—	—	—
6	Do. Mt. Deb. Stk. Rd.	100	744		2/8	Wrm. Santa Fé 7 p.c. Rd.	38					—	—	—
—	Puerto Cabello & Val. Ld.	10	14			Zafra & Huelva, 3 p.c. Rd.	24					—	—	—
14/	Recife & S. Francisco	100	604									—	—	—
5	R. Ciro S. Paulo, Ld., Sh.	100	254									—	—	—
5	Do. Deb. Stk.	100	128									—	—	—
5	Royal Sardinian Ord.	10	11									—	—	—
7/	Do. Pref.	10	12									—	—	—
5/6	Sambre & Meuse	20	—									—	—	—
22/10/	Do. Pref.	20	—									—	—	—
4/8	San Paulo Ld., £10 Sh.	6	124									—	—	—
54	Do. 5 p.c. Non-Cm. Pref.	10	124									—	—	—
5	Do. Deb. Stk.	100	129									—	—	—
—	Do. 5 p.c. Deb. Stk.	100	121									—	—	—
—	S. Fe & Cordova, Gt. Stn., Ld., Shares	100	44									—	—	—
6	Do. Perm. Deb. Stk.	100	115									—	—	—
24/2	S. Austrian	20	64									—	—	—
12/	Stn. Braz. R. Gde. do Sul, Ld.	20	44									—	—	—
—	Do. 6 p.c. Deb. Stk.	100	574									—	—	—
4	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	107									—	—	—
5/3	Do. Pref.	100	101									—	—	—
—	Taltai, Ld.	5	2									—	—	—
—	Uruguay Nthn. Ld., 7 p.c. Pfd. Stk.	100	8									—	—	—
—	Do. 5 p.c. Deb. Stk.	100	27									—	—	—
—	Villa Maria & Rufino, Ld.	100	17									—	—	—
4/8	Do. 4 p.c. 1 Deb. Stk.	100	71									—	—	—
9/8	Do. 6 p.c. 2 Deb. Stk.	100	42									—	—	—
7/10	West Flanders	81	21									—	—	—
3/	Do. 5 p.c. Pref.	10	18									—	—	—
—	Watn. of Havana, Ld.	10	64									—	—	—

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	44
2/4/	Agra, Ltd.	6	34
2/0/	Anglo-Argentine, Ltd., £9	7	6
8/8	Anglo-Austrian	120	13
6/	Anglo-Californian, Ltd., £20 Shares	10	12
4/	Anglo-Egyptian, Ltd., £15	5	54
3/6	Anglo-Foreign Bkg., Ltd.	7	74
7/	Anglo-Italian, Ltd.	5	7
7/6	Bk. of Africa, Ltd., £184	61	104
20/	Bk. of Australasia	40	504
10/	Bk. of Brit. Columbia	20	19
25/	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., £25	12	184
15/	Bk. of Mauritius, Ltd.	10	9
8/	Bk. of N. S. Wales	20	384
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	1024
4/3	Bk. of Roumania, £20 Shs.	6	74
2/6	Tanapaga & Ldn., Ltd., £20	5	21
f. 2/25	Ligue. Internat. de Paris	20	23
—	Brit. Bk. of S. America	10	12
16/	Capital & Cies., L., £50	10	39
20/	Chart. of India, &c.	20	33
10/	City, Ltd., £40 Shares	10	20
18/	Colonial, £200 Shares	30	18
5/	Delhi and London, Ltd.	25	104
25/	German of London, Ltd.	40	47
3/	Hong-Kong & Shanghai	64	34
—	Imperi. of Persia	64	34

## BREWERIES AND DISTILLERIES.



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	111	
4	Do. 1911	100	
4	Do. 1911	100	
6	New England, Ltd.	10	
6	Do. Cum. Pref.	10	
6	Do. Debs. Red.	101	
4	New London, L., 1 D. Sk.	100	
4	New Westminster, Ltd.	4	
2/4	Do. Pref.	1	
—	New York, Ltd.	10	
—	Do. 8 p.c. Cum. Pref.	10	
—	Do. 1 Mt. Deb. Red.	74	
5	Noakes, Ltd., Cum. Pref.	11	
4	Do. 1 Mt. Db. Stk., Rd.	106	
4	Norfolk, L., "A" D. Sk. Rd.	107	
8	Northampton, Ltd.	17	
7	Do. Cum. Pref.	10	
7	Do. Cum. Pref.	12	
5	Do. 1 Mt. Per. Db. Stk.	128	
4	N. H. East, L., 1 D. Sk. Rd.	100	
4	N. Worcesters, L. Db. Stk.	100	
4	Nottingham, L., Cum. Pref.	112	
5	Do. 1 Mt. Db. Stk., Rd.	109	
5	Do. "B" do. Red.	50	
12	Ohlsson Cape, Ltd.	5	
7	Do. Cum. Pref.	5	
4	Do. 2nd Cum. Pref.	5	
4	Do. Deb. Stk. Red.	100	
4	Oldfield, L., 1 Mt. Db. Stk.	104	
6	Page & Overt, L., Cum. Pref.	13	
4	Do. 1 Mt. Dbs. Red.	107	
10	Parker's Burslem, Ltd.	24	
6	Do. Cum. Pref.	14	
4	Do. 1 Mt. D. Stk. Red.	112	
4	Persse, Ltd., 1 Mt. Db. Rd.	103	
4	Phipps, L., 1 Mt. Db. Stk.	112	
5	Plymouth, L., Min. Cu. Pf.	13	
4	Do. Mt. Deb. Stk. Red.	107	
4	Pryor, Reid, L., 1 D. Sk.	104	
4	Reid's, L., Cum. Pref. Stk.	100	
4	Do. Mt. Deb. Stk. Red.	100	
4	Do. "B" Mt. Db. Stk., Rd.	100	
4	Rhonda Val., L., Cu. Pf.	10	
4	Do. 1 Mt. Deb. Stk. Red.	108	
4	Robinson, Ltd., Cum. Pref.	11	
4	Do. 1 Mt. Per. Db. Stk.	109	
4	Rochdale, Ltd.	6	
4	Do. 1 Mt. Deb. Stk.	97	
11	Royal, Brentford, Ltd.	21	
6	Do. Cum. Pref.	14	
4	Do. 1 Mt. Dbs. Red.	107	
4	Russell's Gravesend, Mt.	106	
4	St. Louis, Ltd.	3	
4	Do. Cum. Pref.	3	
14	St. Pauli, Ltd.	10	
7	Do. Cum. Pref.	11	
4	Salt (T.), L., 1 D. Sk. Rd.	111	
4	Do. "B" Mt. Db. Stk. Red.	104	
—	San Francisco, Ltd.	10	
4	Do. 8 p.c. Cum. Pref.	10	
4	Savill Bros., L., D. Sk. Rd.	117	
4	Scarboro, Ltd., 1 D. Sk. Rd.	101	
4	Do. "A" Db. Stk.	99	
4	Shaw (Hy.), Ltd., 1 Mt.	102	
8	Showell's, Ltd.	10	
7	Do. Cum. Pref.	17	
3	Do. Gu. Shs.	7	
4	Do. Mt. Db. Stk. Red.	115	
5	Simonds, L., 1 D. Sk. Rd.	111	
5	Simon & McP., L., Cu. Pf.	8	
5	Do. 1 Mt. Deb. Stk.	93	
5	Smith, Garrett, L., 100 Shs.	16	
5	Do. Cum. Pref.	25	
5	Do. 3 p.c. Mt. Db. Stk.	107	
5	Smith's Tadcaster, L., C.P.F.	112	
4	Do. Deb. Stk. Red.	100	
4	Do. Deb. Stk. Red.	106	
7	S. African, Ltd.	1	
4	Do. Cum. Pref.	1	
4	Spreckley Bros. Db. Stk.	101	
4	Star, L., 1 Mt. Db. Stk., Rd.	102	
4	Steward & P., L., 1 D. Sk.	111	
7	Strettons Derby, Ltd.	12	
6	Do. Cum. Pref.	12	
4	Do. 1 Mt. Db. Stk.	103	
4	Do. "B" Db. Stk.	113	
4	Strong, Romsey, L., 1 D. S.	106	
4	Do. "B" Db. Stk.	106	
4	Stroud, L., Db. Stk., Rd.	109	
4	Tadcaster To'er, L., D. Sk.	109	
12	Tampin, Ltd.	21	
6	Do. Cum. Pref.	15	
4	Do. "A" Db. Stk.	108	
4	Thorne, Ltd., Cum. Pref.	13	
4	Do. Deb. Stk. Red.	103	
19	Threlfall, Ltd.	44	
6	Do. Cum. Pref.	16	
5	Do. 1 Mt. Dbs. Red.	113	
4	Tollenmache, L., D. Sk. Rd.	103	
4	Truman, Hanb., D. Sk., Rd.	109	
3	Do. "B" Mt. Db. Stk., Rd.	94	
10	United States, Ltd.	10	
8	Do. Cum. Pref.	11	
6	Do. 1 Mt. Deb.	105	
6	Walker & H., Ltd., Cum. Pref.	103	
4	Do. 1 Mt. Db. Stk., Rd.	108	
4	Walker, Peter, L., Cum. Pref.	133	
4	Do. 1 Mt. Dbs. Red.	107	
4	Wallingford, L., D. Sk. Rd.	105	
4	Watney, Ltd., Cum. Pref. Stk.	100	
4	Do. Mt. Db. Stk., Rd.	100	
4	Do. "B" Mt. Db. Stk., Rd.	100	
3	Do. Mt. Db. Stk.	100	
4	Watney, D., Ltd., Cum. Pref.	12	
4	Do. 1 Mt. Db. Stk.	103	
4	Webster & Sons, Ltd.	16	
6	Do. Cum. Pref.	14	
5	Wenlock Ltd. Pref.	12	
4	Do. 1 Mt. Db. Stk., Rd.	106	
4	West Cheshire, L., Cu. Pf.	10	
4	Do. Irred. 1 Mt. Db. Stk.	97	
4	Whitehead, L., Cu. Pf. Sh.	123	
4	Do. Db. Stk. Red.	110	
3	Do. "B" Db. Stk., Rd.	102	
8	Wolverhampton & D. Ltd.	17	

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Wolverhampton & D. Ltd.	10	
4	Do. Cum. Pref.	13	
4	Do. Mt. Dbs. Red.	108	
4	Worthington, L., Cum. Pref.	15	
4	Do. Cum. "B" Pref.	13	
4	Worthington, L., Mt. Db.	100	
3	Sk., Rd.	113	
4	Do. Irr. "B" Db. Stk.	103	
4	Yardley, J. & J., Ltd.	5	
4	Do. Cum. Pref.	5	
4	Do. 1 Mt. Db. Stk.	102	
6	Yates's Castle, Ltd.	13	
5	Do. Cum. Pref.	11	
5	Younger W., L., Cu. Pf. Sh.	131	

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	141
—	E. & W. India Dock	100	21
30/3	Do. 4 p.c. Prf. Stk.	100	78
22/8	Do. P. L. Deb. Stk.	100	101
22/8	Do. Cons. Deb. Stk.	100	89
40/8	G. Junction Ord. Shs.	100	147
6	Do. do. Pref.	10	20
4	King's Lynn Per. Db. Stk.	100	115
4	Leeds & L'pool Canal	100	70
4	Ldn & St. Kath. Dks.	100	56
4	Do. Pref.	100	135
4	Do. Pref., 1878	100	132
4	Do. Pref., 1882	100	129
4	Do. Deb. Stk.	100	132
—	Manchester Ship C. 5 p.c. Pf.	10	2
—	Do. 1st Per. Mt. Db.	100	102
—	Milford Dks. Db. Stk. "A"	100	20
—	Millwall Dk.	100	60
—	Do. Per. Pref.	100	140
—	Do. Pref.	100	106
—	Do. New Per. Prf., 1887	100	126
—	Do. Per. Deb. Stk.	100	152
4	Newhaven Har.	10	14
4	N. Metropolitan	10	72
4	Sharpness N.W. Pf. "A" Stk.	100	141
4	Do. Deb. Stk.	100	115
5	Sheffield & S. Yorks Nav.	100	110
5	4 p.c. Pref. Stk.	100	110
53/648	Suez Canal	20	147
7	Surrey Comcl. Dok. Ord.	100	149
7	Do. Min. 4 p.c. Pref. "A"	110	150
5	Do. Pref. "B"	100	148
5	Do. do. "C"	100	148
5	Do. do. "D"	100	144
4	Do. Deb. Stk.	100	152

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db.	100	84
2/6	Afrated Bread, Ltd.	1	13
—	African Gold Recovery, L.	1	1
6	Alhambra (Bkpl.), L., C.P.	1	1
4	Do. 1st Mt. Db. Stk.	100	101
2	Aluminium, L., "A" Shs.	1	2
4	Do. 1 Mt. Db. Stk. Red.	99	
5	Amelia Nitr., L., 1 Mt. Db.	100	80
14	Anglo-Chil. Nitrate, Ltd.	10	6
6	Cum. Pref.	10	108
4	Do. Rly. Mt.	100	79
4	Do. Cons. Mt. Dbs. Red.	100	95
4	Anglo-Russian Cotton	100	161
3/9	Ld., 1 Charge Debs. Red.	100	7
0	Angus (G. & Co., L.), 100	10	10
5	Apollinaris, Ltd.	100	10
5	Do. 5 p.c. Cum. Pref.	100	101
4	Do. Irred. Deb. Stock	100	101
3	Argentine Meat Pres., L.	10	2
5	7 p.c. Pref.	10	96
6d.	Argentine Refinery, Db. Rd.	1	3
4	Armstrong, Whit., Ltd.	100	6
5	Do. Cum. Pref.	100	129
4	Artisans' Labr. Dwlg., L.	100	131
4	Do. Non-Cm. Prf., 1879	100	130
4	Do. do. 1884	100	130
2/7	Asbestos & Asbestic, Ltd.	10	4
4	Ashley-grdms., L., C. Prf.	5	6
4	Do. 1 Mt. Deb. Stk.	100	113
4	Assam Rly. & Trng., L.	10	14
—	8 p.c. Cum. Pref. "A"	10	3
—	Do. Defferd. "B" Shs.	10	3
8	Do. Defferd. (Iss. Fpd.)	10	14
6	Do. Cum. Pref. "A"	10	11
5	Do. New Pref.	100	104
6	Do. Debs. Red.	100	111
7	Do. Red. Mort. Debs.	100	7
4	Austrian Pastrl., L., Cu. Pf.	5	4
4	Aux Classes Laborieuses,	100	102
8d.	L. Cum. Pref.	100	1
4	Aveling & P., L., Mt. Db.	100	103
10	Aylesbury Dairy, Ltd.	100	30
6	Do. 4 p.c. Mt. Dbs.	100	16
8	Babcock & Wilcox, Ltd.	5	9
4	Do. 1st Mt. Db. Stk.	100	8
2/1	Baker (Chs.), L., Cum. Pref.	1	2
4	Do. "B" Cum. Pref.	5	7
5	Barker (John), Ltd.	1	2
4	Do. Cum. Pref.	100	125
2/6	Barker (John), Ltd., Irred.	100	5
5	1 Mt. Db. Stk.	5	4
7	Barnagore Jute, Ltd.	1	1
2/6	Do. Cum. Pref.	5	11
5	Belgravia Dairy, Ltd.	1	3
5	Do. (R.) & Co., Ltd.	100	98
5	Do. 1 Mt. Dbs.	100	

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9/3d.	Bell's Asbestos, Ltd.	100	104
5	Do. Mt. Db. Bds., Rd.	100	11
10/	Bengal Mills, Ltd.	100	10
6	Do. 5 p.c. Cum. Pref.	100	10
5	Benson (J.W.), L., Cum. Pref.	100	102
5	Do. Perp. Mt. Db. Stk.	100	12
12/	Bergvik, L., 6 p.c. Cum. Pref.	100	11
10	Do. Dfd.	100	15
10	Birmingham Vinegar, Ltd.	100	109
5	Do. Cum. Pref.	100	109
4	Do. 1 Mt. Db. Stk., Rd.	100	4
4	Birt, Potter & H., L., C.P.	100	10
6/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	8
1	Bodega, Ltd.	100	2
12/	Do. Nos. 40,001 to 50,000	100	11
8/3d.	Do. Mt. Deb. Stk., Rd.	100	6
10/3	Bottomley & Bns., Ltd.	100	9
10/3	Do. 6 p.c. Pt.	100	6
10/3	Bovril, Ltd.	100	1
5	Do. Def.	100	1
5	Do. Cum. Pref.	100	100
6/4	Do. Deb. Stk.	100	8
5	Bradbury, Gret., L., 100	10	13
5	Do. 5 p.c. Cum. Pref.	100	11
3/6	Brandram Bns., L., C.P.	100	10
6d.	Brewers' Sugar, L., 5 p.c.	100	103
5	Cum. Pref.	100	106
5	Brighton Grd. Hotel, Ltd.	100	1
5	Do. Mt. Db. Stk., Rd.	100	5
5	Bristol Hotel & Palm Co.,	100	1
5	Ltd. 1st Mt. Red. Deb.	100	5
5	British & Bengtson's Tea	100	5
5	Tr. Asc., Ltd.	100	5
5	Do. Cum. Pref.	100	5
5	British Deli & Lgkat.	100	12
5	Tobacco, Ltd.	100	2
5	Do. Cum. Pref.	100	1
5	British Tea Table, Ltd.	100	1
5	Do. Cum. Pref.	100	1
5	Brooke, Ben., & Co., Ltd.	100	5
5	Cum. Pref.	100	5
5	Brown, Bond & Co., Ltd.	100	18
5	Brown Bns., L., Cum. Pref.	100	5
5	Brown, T., & Sons, L.	100	5
5	C.P.	100	5
5	Do. 4 p.c. Mt. Db. St.	100	98
5	Browne & Eagle, Ltd.	100	13
5	Do. Cum. Pref.	100	102
5	Do. Mrt. Db. Stk., Rd.	100	109
5	Brunner, Mond, & Co., Ltd.	100	38
5	Do. 100 shares.	100	34
5	Do. Cum. Pref.	100	18
5	Do. 100 shares.	100	8
5	Bryant & May, Ltd.	100	18
5	Bucknall, H., & Sons, Ltd.	100	7
5	Do. Cum. Pref.	100	7
5	Burke, E. & J., Ltd.	100	5
5	Do. Cum. Pref.	100	6
5	Do. Irred. Deb. Stk.	100	135
5	Burlington Hts. Co., Ltd.	100	1
5	Do. Cum. Pref.	100	1
5	Do. Perp. Deb. Stk.	100	104
5	Bush & Co., Ltd., C.P.	100	5
5	Do. 1 Mt. Deb. Stk. Red.	100	104
5	Callard, Stwt. & Watt, LCP	100	1
5	Callender's Cable L., Shs.	100	10
5	Do. 1 Mt. Deb. Stk. Red.	100	109
5	Campbell, R., & Sons, Ltd.	100	2
5	Cantareira Water, Bd., Rd.	100	98
5	Do. (2nd issue)	100	87
5	Cartavio Sugar, Ltd., 6	100	80
5	p.c. 1st Debs. Red.	100	14
5	Cassell & Co., Ltd., 100	9	14



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

CORPORATION STOCKS—COLO-  
NIAL AND FOREIGN.

NIAL AND FOREIGN.															
NAME.				NAME.				NAME.				NAME.			
Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd. ....	1	34	2/	Mason & Mason, Ltd. ....	5	24	—	Salt Union, Ltd. ....	10	14	6	Auckland City, 1904-05	100	116
2/6	Do. Cum. Pref. ....	5	7	3/	Do. Cum. Pref. ....	5	54	14	Do. 7 p.c. Pref. ....	10	54	6	Do. Cons. Deb. 1904-05	100	134
5/	Hawaiian Comel. & Sug. ....	100	96	4/	Maynards, Ltd. ....	1	4	44	Do. Deb. Stk. ....	100	101	6	Do. Deb. 1904-05	100	134
2/6	Do. Mt. Debs. ....	100	96	5/	Do. Cum. Pref. ....	1	4	44	Do. "B" Deb. Stk. Rd. ....	100	96	5	Auckland Harb. Debs. ....	100	104
18/	Hazell, Watson, L., C. P. ....	10	21 1/2	9/	Mazawatter Tea, Ltd. ....	1	11	—	San Donato Nit., Ltd. ....	5	5	4	Do. ....	100	114
7/	Do. Prof. Shs. ....	10	19	3/	Do. Cum. Pref. ....	5	5 1/2	5/	San Jorge Nit., Ltd. ....	5	3 1/2	5	Do. ....	100	114
44	Do. Mt. Db. Stk., Rd. ....	100	114 1/2	4/	Mellin's Food Cum. Pref. ....	5	109 1/2	—	San Pablo Nit., Ltd. ....	5	5	5	Balmain Boro. ....	100	114
5/	Henry, Ltd. ....	10	13 1/2	10/	Met. Ascn. Imp. Dwigs., Ltd. ....	100	109	1/6	San Sebast. Nit., Ltd. ....	5	2 1/2	5	Boston City (U.S.) ....	100	107
5/	Do. Cum. Pref. ....	50	51	5/	Metro. Indus. Dwigs., Ltd. ....	5	4 1/2	—	Sanitas, Ltd. ....	1	2 1/2	5	Do. ....	100	106
2/4	Do. Mt. Debs., Red. ....	50	51 1/2	4/	Do. do. Cum. Pref. ....	5	5 1/2	—	Sa. Elena Nit., Ltd. ....	5	5 1/2	5	Do. ....	100	106
6/	Herrmann, Ltd. ....	1	3 1/2	4/	Metro. Prop., L., Cm. Pf. ....	100	109 1/2	5/	Sa. Rita Nit., Ltd. ....	5	5 1/2	5	Brunswick Debs. ....	100	109
—	Do. Prof. ....	1	3 1/2	4/	Do. 1st Mt. Debs. Stk. ....	100	93 1/2	5/	Savoy Hotel, Ltd. ....	10	17	4	B. Ayres City 44 p.c. ....	100	74
9/	Hildesheimer, Ltd. ....	3	14 1/2	4/	Mexican Cotton & Mt. Db. ....	100	93 1/2	7/	Do. Prof. ....	100	15	5	Cape Town, City of ....	100	111
5/	Hill (R. & J.) ....	1	5 1/2	4/	Mid. Class Dwigs., L., Db. ....	100	119 1/2	4/	Do. 1 Mt. Deb. Stk. ....	100	107 1/2	4	Do. ....	100	111
1/	Do. Prof. ....	100	103 1/2	2/	Millars' Karri, Ltd. ....	1	24 1/2	5	Do. Debs., Red. ....	100	98 1/2	4	Do. Debs. 1906	100	113
1/2	Do. 1st Mt. Deb. ....	100	103 1/2	15/	Do. Cum. Pref. ....	1	11 1/2	5	Do. & Ldn. For. Htl., Ltd., 5 p.c. Debs. Red. ....	100	96	4	Do. 4 Debs. ....	100	100
4/	Holbrn. & Frasca, Ltd. ....	1	12	10/	Miller's Safe, Ltd. ....	10	19 1/2	4	Savoy Theatre 1st Mort. ....	100	100	6	Chicago, City of, Gold 1904-05	100	102
5/	Do. Cum. Pref. ....	10	109 1/2	1/	Moir & Son, Ltd., Pref. ....	5	8 1/2	—	Do. Stk. ....	100	100	1	Christ Church, 1904-05	100	102
1/6	Do. Deb. Stk. ....	5	7 1/2	2/6	Morgan Cruc., L., Cm. Pf. ....	10	14 1/2	—	Schibaif Petroleum ....	1	1 1/2	5	Concha City Sterl. ....	100	15
6/	Home & Col. Stres., L., C. P. ....	10	6 1/2	6/3/4	Morris, B., Ltd. ....	3 1/2	5 1/2	—	Do. Cum. Pref. ....	5	4 1/2	5	Do. 6 p.c. ....	100	15
—	Hook & M., Ltd., Cm. Pf. ....	10	6 1/2	1/7	Murray L. 5 1/2 p.c. C. Pf. ....	5	53 1/2	2/	Do. Deb. Stk. ....	100	105	4	Durban Harb. ....	100	109
—	Hook, C. T. Ltd. ....	10	3 1/2	—	Do. 4 1/2 p.c. Mt. Db. Stk. Rd. ....	100	107 1/2	2/	Schweppe, Ltd. ....	1	1 1/2	5	Essex City, N. Jersey ....	100	112 1/2
—	Hornsby, Ltd., 40 Shs. ....	8	1	—	Nat. Safe Dep., Ltd. ....	4	3	5/	Do. Def. ....	1	1 1/2	5	Fitzroy, M.Boro. ....	100	102
—	Hotchkiss, Ord., Ltd. ....	10	4 1/2	—	Do. Cum. Pref. ....	5	2 1/2	5/	Do. Cum. Pref. ....	1	1 1/2	5	Gibson Harb. ....	100	109
—	Do. 7 p.c. Cum. Pref. ....	100	93 1/2	—	Native Guano, Ltd. ....	5	2 1/2	6/	Do. Deb. Stk. ....	100	105	4	Greyouth Harbour ....	100	110
5/	Do. 1st Mt. Debs., Rd. ....	100	93 1/2	—	Nelson Bros., Ltd. ....	10	29	—	Singer Cyc., Ltd. ....	1	1 1/2	4	Hamilton ....	100	102
5/	Htl. Cecil, Ld., Cm. Pf. ....	5	102 1/2	3/	Do. Deb. Stk., Red. ....	100	79 1/2	—	Singleton Benda, Ltd. ....	1	1 1/2	4	Hobart Town ....	100	115
4/	Do. 1st Mt. Db. Stk., Rd. ....	100	102 1/2	10/	Neuchatel Asph., Ltd. ....	10	10	—	Slaters, Ltd. ....	1	1 1/2	4	Do. ....	100	105
4/	Houlder Bros. Cm. Pf. ....	5	99 1/2	1/6	New Darvel Tob., Ltd. ....	18 1/2	14 1/2	—	Do. Cum. Pref. ....	1	1 1/2	4	Invercargill Boro. Debs. ....	100	111
2/	Do. 1st Deb. Stk. ....	100	37 1/2	5/3/4	New Explosives, Ltd. ....	3	5 1/2	7/4	Smokeless Pwdr., Ltd. ....	1	1 1/2	4	Kimberley Boro., S. A. ....	100	102
6/	Do. Prof. ....	100	16 1/2	—	New Gd. Htl., Bham., L. ....	5	4 1/2	—	S. Eng. Dairies, L., Cu. Pf. ....	1	1 1/2	4	Do. ....	100	105
4/	Do. Deb. Stk., Red. ....	100	106	4/	Do. 1st Mt. Db. Stk., Rd. ....	100	93 1/2	—	Sowler Thos., Ltd. ....	1	5 1/2	6	Launceston Twn. Debs. ....	100	106
4/	Howell, J., Ltd., 65 Shs. ....	3	3 1/2	2/6	New Julia Nitrate, Ltd. ....	10	10 1/2	3/4	Do. 5 1/2 Cm. Pf. ....	5	5 1/2	6	Lytleton, N.Z. Harb. ....	100	125
6/	Howell & J., L., 43 1/2 Shs. ....	3	3 1/2	1/6	New Ldn. Borneo Tob., L. ....	16	3 1/2	1/6	Spencer, Turner, & Co. Ltd. ....	5	5 1/2	6	McAlister Boro. ....	100	102
—	Humber, Ltd. ....	1	10 1/2	7/	New Premier Cycle, Ltd. ....	1	10 1/2	5	Do. Cum. Pref. ....	5	5 1/2	6	Melb. City Debs. ....	100	106 1/2
—	Do. Cum. Pref. ....	1	7 1/2	4/	Do. 6 p.c. Cum. Pref. ....	100	100	8/	Spicer, Ld., 5 p.c. Db. Rd. ....	100	65	4	Do. Debs. ....	100	111 1/2
2/6	Hunter, Wills., Ltd. ....	5	5 1/2	—	Do. 4 1/2 p.c. Mt. Db. Rd. ....	100	100	5	Spicers & Pond, Ltd. ....	100	104	4	Do. Debs. ....	100	106
2/6	Hyam Clthg., Ld., Cu. Pf. ....	5	5 1/2	—	New Tamargl. Nit., Ltd. ....	1	10 1/2	5	Do. 1st Mt. Debs., Red. ....	100	116 1/2	4	Do. Debs. ....	100	111 1/2
10/	Impl. Russn. Cotton, L. ....	5	5 1/2	—	Do. 8 p.c. Cum. Pref. ....	100	57 1/2	5	Do. "A" Db. Stk., Rd. ....	100	104 1/2	4	Do. Debs. ....	100	107
25/	Impd. Indust. Dwgn., Ld. ....	100	129 1/2	6/3	Do. 6 p.c. Mt. Db. Rd. ....	100	57 1/2	5	Do. "B" Db. Stk., Rd. ....	100	103 1/2	4	Do. Debs. ....	100	110
1/	Do. Defrd. ....	10	16 1/2	24/	Newnes, G., L., Cm. Pf. ....	1	10 1/2	4	Do. Fd. "C" & Db. S., R. ....	100	102 1/2	5	Do. ....	100	109
5/	Ind. Rubber, Gutta Per. ....	100	22	15/	Nitr. Provision, Ltd. ....	2 1/2	17	5/	Spratt's, Ltd. ....	5	13	4	Do. do. ....	100	105
4/	Telegraph Works, Ltd. ....	100	104	—	Nobel-Dynam., Ltd. ....	1	17	4	Do. Debs., 1914 ....	100	103	4	Do. do. ....	100	105
7	Do. 1st Mt. Debs., Red. ....	100	102 1/2	6/	North Brazn. Sugar, Ltd. ....	1	17 1/2	9/	Steiner Ltd., Cm. Pf. ....	10	11 1/2	4	Melb. Tms. Debs. ....	100	111
6	Intern. Tea, Cum. Pref. ....	5	6 1/2	—	Oakey, Ltd. ....	10	28 1/2	6	Do. 1 Mt. Db. Stk. Rd. ....	100	105 1/2	4	Do. Fire Brig. Db. ....	100	102
10/	Jarradale Jarr. For. & Rls. Pref. ....	10	10	—	Paccha Jazp. Nit., Ltd. ....	5	110	5	Stewart & Clydesdale, L. ....	100	13	5	Mexico City Stg. ....	100	101
5/	Jays, Ltd. ....	1	1 1/2	—	Pac Borax, L., Db. Rd. ....	100	110	5	Sulphide Corp. ....	100	77	5	Moncton N. Brun. City ....	100	102
5/	Do. Cum. Pref. ....	5	6 1/2	—	Palace Hotel, Ltd. ....	10	8	1/	Swan & Edgar, L. ....	1	11 1/2	5	Montevideo ....	100	57
6	Johns, S. & W., Ld., C. P. ....	100	107	—	Do. Cum. Pref. ....	100	103	2/9	Sweetmeat Automatic, L. ....	1	4 1/2	5	Montreal Stg. ....	100	103
1/2	Johnson, Matthey Db. Stk. ....	100	107	—	Do. 1 Mt. Deb. Stk. ....	100	103	6	Tarry & Co., Ld., Cm. Pf. ....	1	1 1/2	5	Do. ....	100	103
4/	Jones & Higgins, Ltd. ....	1	2 1/2	1/2	Palmer, Ltd. ....	5	2 1/2	5	Teagten, Ltd., Cum. Pref. ....	5	5 1/2	3/	Do. ....	100	103
5/	Do. 1st Mt. Db. Stk., Rd. ....	100	112 1/2	3/	Paquin, Ltd. ....	1	3 1/2	5	Tele. Construction, Ltd. ....	12	39	3	Do. Perm. Deb. Stk. ....	100	96
4/	Kelly's Direc., Ld., C. P. ....	10	13 1/2	3/	Do. Cum. Pref. ....	5	3 1/2	5	Do. Db. Debs., Rd. ....	100	101 1/2	1/6	Do. Cons. Deb. Stk. ....	100	112
—	Do. Mt. Db. Stk., Rd. ....	100	106 1/2	4/	Parnall, Ltd., Cum. Pref. ....	1	6	—	T.R. Drury Lane, Ld. ....	15	15 1/2	1/6	Napier Boro. ....	100	117
9/	Kent Coal Exptn., Ltd. ....	1	8	—	Pawsons, Ltd., 40 Shs. ....	6	105	6	Thom, D. & Co., Ltd. ....	5	5 1/2	5	Napier Harb. Debs. ....	100	114
4/	King, Howmann, Ltd. ....	1	1 1/2	4/	Do. Mt. Debs., Red. ....	100	105	5	Do. Cum. Pref. ....	5	5 1/2	5	Do. Debs. ....	100	105
6/	Kinloch & Co., Ltd. ....	5	8 1/2	9/	Pearks, G. & T., L., C. P. ....	1	1 1/2	4	Thompson, McK., L., Db. ....	100	103	6	New Plymouth Harb. ....	100	107
—	Do. Prof. ....	5	7 1/2	—	Pears, Ltd. ....	1	1 1/2	5/	Tilling, Ld., Cum. Pref. ....	5	6 1/2	6	Do. ....	100	107
—	Labuan & Borneo ....	1	8	—	Do. Cum. Pref. ....	10	14	1/	Do. 4 p.c. Db. Stk., Rd. ....	100	104	3/	New York City ....	100	107
5	Lady's Pictorial, Ld., C. P. ....	5	5 1/2	—	Do. Deb. Stk. ....	100	127	5	Tower Tea, Ltd. ....	1	1 1/2	4	Nth. Melbourne Debs. ....	100	103
15/	La Guaira Harb., L., D. Sk. ....	100	77 1/2	4/3	Pearson, C. A., L., Cu. Pf. ....	5	7 1/2	4	Do. Cum. Pref. ....	100	124 1/2	5	Oamaru Boro. Cons. ....	100	100
—	Do. 2 Mt. 7 p.c. Db. Stk. ....	100	25 1/2	5/	Peasbles, Ltd. ....	5	7 1/2	6	Travers, Ltd., Cum. Pref. ....	100	103	6	Do. Harb. Debs. (Reg.) ....	100	72
2/	Lagunas Nitrate, Ltd. ....	5	1 1/2	4/	Do. Cum. Pref. ....	5	7 1/2	6							



## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agney, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Red.	100	88
6/	Amer. Frigid. Mt. of Lon., Ld., Cum. Pref. Stk., Red.	100	85
4 1/2	Do. Deb. Stk., Red.	100	97
1/4 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	45
6	Do. Reg. Debs., Red.	100	101 1/2
7 1/2 d.	Ang.-Feh. Explor., Ltd., Do. Cum. Pref.	10	3 1/2
—	Argent. Ld. & Inv., L.	10	1 1/2
—	Do. Cum. Pref.	4	1 1/2
—	Argent. Sthrn., Ltd.	10	2
1/	Assets Fnders' Sh., Ltd.	4	1 1/2
2/	Assets Realiz., Ltd., Ord.	5	8 1/2
5/	Do. Cum. Pref.	5	6 1/2
26/	Australn. Agricul. 25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	87 1/2
4	Do. Deb. Stk., Red.	100	80 1/2
4 1/2	Australian Est. & Mt. L., 1 Mt. Deb. Stk., Red.	100	104
11	Do. "A" Mort. Deb. Stk., Red.	100	95
5/	Australian Mort., Ld., & Fin., Ltd. 25 Shs.	5	6
3/	Do. New, 25 Shs.	3	3
4	Do. Deb. Stk.	100	109
3	Do. Do.	100	83
5	Bengal Presidy. 1 Mort. Deb. Stk.	100	106
25/	British Amer. Ld. "A"	1	23
—	Do. "B"	24	7
1/7/	Brit. & Amer. Mt., Ltd., 40 Shs.	2	1 1/2
5/	Do. Pref.	10	10
4	Do. Deb. Stk., Red.	100	101
1/3	Brit. & Australn. Tst Ld., Ltd. 25 Shs.	2 1/2	3
1/60 50	Brit. N. Borneo. 40 Shs.	15	15 1/2
21 d.	Do.	1	2 1/2
—	Brit. S. Africa.	1	2 1/2
5	Do. Mt. Deb., Red.	100	100
6	B. Aires Harb. Tst., Red.	100	97
20/	Canada Co.	1	30
—	Canada N. W. Ld., Ltd.	25	55
—	Do. Pref.	100	85 1/2
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	98
6	Curamalan Ld., 6 p.c. "A" Scrip.	92	92
2 1/2 1/2	Deb. Corp. Ld., 40 Shs.	4	2 1/2
5	Do. Cum. Pref.	10	11
9 d.	Do. Perp. Deb. Stk.	100	108 1/2
4/5 50	Deb. Corp. Fders' Sh., Ld., Eastn. Mt. & Agency, Ld., "A"	3	1 1/2
4 1/2	Do. Deb. Stk., Red.	100	99 1/2
8	Equitable Revers. In. Ltd.	100	1
2/6	Exploration, Ltd.	1	1 1/2
16 d.	Freehold Trst. of Austria. Ld. 10 Shs.	1	3
70	Do. Perp. Deb. Stk.	100	100
10	Genl. Reversionary, Ltd.	100	106
13	Holborn V. Land	100	86
13/	House Prop. & Inv.	100	13
13/	Hudson's Bay	13	5
6	Hyderabad (Deccan)	5	3
4	Impl. Col. Fin. & Ag. Cp., Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	89 1/2
2/6	Internat. Financial. Soc., Ltd. 40 Shs.	21	1 1/2
4	Do. Deb. Stk., Red.	100	93 1/2
1/	Kent Coal Fin. Ltd., 40 Shs.	1	1 1/2
2 1/2 1/2	Ld. & Mgtg. Egypt, Ltd., 40 Shs.	3	3
5	Do. Debs., Red.	100	102
4 1/2	Do. Debs., Red.	100	101
4 1/2	Ld. Corp. of Canada, Ltd., Ld. Mgtg. Bk. of Texas	100	—
3 1/2	Do. Deb. Stk.	100	75
2/9 1/2	Law Dehent. Corp., Ltd., 40 Shs.	2	1 1/2
4 1/2	Do. Cum. Pref.	100	114
4 1/2	Do. Deb. Stk.	100	112 1/2
2 1/2 1/2	Law Land, L., 40 Cm. Prf., Ldn. & Australasian Deb. Corp., Ltd., 40 Shs.	2	1 1/2
1/	Do. 4 1/2 p.c. Mt. Deb. Stk., Red.	100	99
1/9	Ldn. & Middx. Frhid. Est., 40 Shs.	35	3
2/6	Ldn. & N. Y. Inv. Corp., Ltd.	5	11
5	Do. 5 p.c. Cum. Pref.	100	8 1/2
1/6	Ldn. & Nth. Assets Corp., Ltd., 40 Shs.	1 1/2	1 1/2
2/	Ldn. & N. Deb. Corp., L.	2	1 1/2
3/	Ldn. & S. Afric. Expln., Ltd.	12 1/2	12 1/2
2/	Mgtg. Co. of R. Plate. Ltd. 40 Shs.	2	3
4 1/2	Do. Deb. Stk., Red.	100	112
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debs.	100	100
6/6	Natal Land Col. Ltd.	10	7
4/	Do. 8 p.c. Prf., 1870	5	8 1/2
5/6	Natl. Disc. L., 25 Shs.	5	10 1/2
4 1/2	New Impl. Invest., Ltd., Do. Def. Stk.	100	60 1/2
2	N. S. Wales Mt. Ld., & A. L.	5	2 1/2
3 1/2	N. Zld. Assets Real Deb., N. Zld. L. & Mer. Agcy., Ltd. Prf. Ldn. Deb. Stk.	100	92
4	Do. 2nd Db. Stk.	100	62 1/2
2/6	Do. 3rd do.	100	11 1/2
	N. Zld. Tst. & Ln. Ltd., 25 Shs.	5	2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
12/6	N. Zld. Tst. & Ln. Ltd., 5 p.c. Cum. Pref.	25	19
—	N. Brit. Australn. Ltd., Do. Irred. Guar.	100	29 1/2
5	Do. Mori. Debs.	100	77 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	93
5	Peel Riv., Ld. & Min. Ltd.	100	91
—	Peruvian Corp., Ltd., Do.	100	2 1/2
3	Do. 6 p.c. Prf.	100	8 1/2
—	Debs., Red.	100	40
3/7 1/2	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	—	—
3/7	Queenld. Invest. & Ld., Mort. Ord. Stk.	4	4
4	Queenld. Invest. & Ld., Mort. Perp. Debs.	100	90
3 1/2	Railly. Roll Stk. Tst. Deb., 1903-6	100	99
50/	Reversionary. Int. Soc., Ltd.	100	91
2/3 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" 40 Shs.	2	4
1/6	Riv. Plate Trst., Loan & Agcy., Ld., Def. "B"	5	3 1/2
4	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	108
—	Santa Fé & Cord. Gt. South Land, Ltd.	20	5
—	Santa Fé Land	10	3
2 1/2	Scot. Amer. Invest., Ltd., 40 Shs.	2	3
2/	Scot. Australian Invest., Ltd., Cons.	100	77 1/2
11	Scot. Australian Invest., Ltd., Guai. Pref.	100	134 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref.	100	105 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dba.	100	103 1/2
5	Sivazunga Zemdy., 1st Mort., Red.	100	93
20/	Sth. Australian.	20	17 1/2
30 1/2	Stock Exchange Deb., Rd. Strait Develt., Ltd.	1	—
2/6	Texas Land & Mt., Ltd., 40 Shs.	2 1/2	23
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red.	100	104
4	Trafford Pk. Est., 1 Dba. Transvaal Est. & Dev., L.	1	1 1/2
—	Transvaal Lands, Ltd., 40 Shs.	15	1 1/2
—	Do. F. P.	1	1 1/2
—	Transvaal Mort., Loan, & Fin., Ltd., 40 Shs.	2	1 1/2
2/	Tst & Agcy. of Australn., Ltd., 40 Shs.	1	1 1/2
7/5	Do. Old, fully paid	10	15
5/	Do. New, fully paid	10	12
3/	Do. Cum. Pref.	100	12 1/2
1/9 1/2	Trust & Loan of Canada, 40 Shs.	5	4 1/2
4 1/2	Do. New 40 Shs.	3	2 1/2
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
—	Tst., Loan, & Agency of Mexico, Ltd., 40 Shs.	2	1 1/2
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 40 Shs.	7	1 1/2
5/	Do. Irred. Deb. Stk.	100	109 1/2
4/	Union Dsc., Ld., 40 Shs.	5	10 1/2
6	Union Mort. & Agcy. of Austn., Ltd., Pref. Stk.	100	30
—	Do. 6 p. Pref. 46 Shs.	2	1 1/2
4 1/2	Do. Deb. Stk., Red.	100	90
4	Do. Deb. Stk.	100	83 1/2
5	Do. Deb. Stk. Red.	100	94
1/6	U.S. Deb. Cor. Ltd., 40 Shs.	1	1 1/2
5 1/2	Do. Cum. Pref. Stk.	100	98 1/2
4 1/2	Do. Irred. Deb. Stk.	100	105 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	74 1/2
8/	Van Dieman's	25	16
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/5	Afric City Prop., Ltd.	1	1 1/2
7 1/2 d.	Do. Cum. Pref.	1	1 1/2
—	Do. 1st Mt. Dbs.	100	102
4	Alliance Inv., Ltd., Cm. 4 1/2 p.c. Prefd.	100	74
—	Do. Defd.	100	124
—	Do. Deb. Stk. Red.	100	106
—	Amren. Inv., Ltd., Prfd.	100	124
5	Do. Defd.	100	96 1/2
4	Do. Deb. Stk. Red.	100	116 1/2
—	Army & Navy Inv., Ltd., 5 p.c. Prefd.	100	85 1/2
—	Do. Defd. Stk.	100	21
—	Do. Deb. Stk.	100	105 1/2
5	Atlas Investment, Ltd., Prfd. Stk.	100	69 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Pref.	100	100
10/10	Do. Defd.	100	25 1/2
4	Do. Deb. Stk.	100	114
—	Brewery & Comm. Inv., Ltd., 40 Shs.	5	5 1/2

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
4	British Investment, Ltd., Cum. Prefd.	100	105
5	Do. Defd.	100	103 1/2
6	Do. Deb. Stk.	100	105 1/2
6/0/0	Brit. Steam. Invest., Ltd., Prfd.	100	119
2 1/9	Do. Defd.	100	74 1/2
—	Do. Perp. Deb. Stk.	100	121
11	Car Trust Invest., Ltd., 40 Shs.	2 1/2	2
4	Do. Pref.	100	104
2 1/2	Do. Deb. Stk., 1915	100	104
—	Chnl. Sec., Ltd., Prfd.	100	105 1/2
4	Do. Defd.	100	45 1/2
4	Consolidated, Ltd., Cum. 1st Pref.	100	97
4	Do. 5 p.c. Cm. 2nd do.	100	73
4 1/2	Do. Defd.	100	14 1/2
5	Do. Deb. Stk.	100	114 1/2
4 1/2	Deb. Secs. Invest.	100	106 1/2
—	Do. 4 p.c. Cm. Pf. Stk.	100	105 1/2
4 1/2	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	105 1/2
4	Do. Deb. Stk. Red.	100	104 1/2
5	Foreign, Amer. & Gen. Inv., Ltd., Prfd.	100	117 1/2
2	Do. Defd.	100	49 1/2
4	Do. Deb. Stk.	100	116 1/2
5 1/2	Foreign & Colonial Inv., Ltd., Prfd.	100	136 1/2
4 1/2	Do. Defd.	100	93 1/2
4 1/2	Gas, Water & Gen. Inv., Cum. Prefd. Stk.	100	84 1/2
3	Do. Defd. Stk.	100	37 1/2
4	Do. Deb. Stk.	100	102
5	Gen. & Com. Inv., Ltd., Prfd. Stk.	100	106 1/2
2	Do. Defd. Stk.	100	34 1/2
4	Do. Deb. Stk.	100	111 1/2
4/3	Globe Telegraph & Tst. Ltd., Do. do. Pref.	10	12
11	Govt. & Genl. Inv., Ld., Prfd.	100	82 1/2
3 1/2	Do. Defd.	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Inv., Ltd., Prfd.	100	87 1/2
1	Do. Defd.	100	25
4 1/2	Do. Deb. Stk.	100	111
4 1/2	Do. do.	100	104
4 1/2	Guardian Inv., Ltd., Prfd.	100	87 1/2
4	Do. Defd.	100	19 1/2
5	Do. Deb. Stk.	100	105
5	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	112 1/2
3	Do. Defd.	100	58
4 1/2	Do. Deb. Stk.	100	122 1/2
5	Indust. & Gen. Ist., Ltd., Unified	100	98 1/2
3 1/2	Do. Deb. Stk. Red.	100	103 1/2
4 1/2	Internat. Inv., Ltd., Cm. Prefd.	100	66 1/2
4	Do. Defd.	100	7 1/2
4	Do. Deb. Stk.	100	106 1/2
6	Do. Defd.	100	94
25/	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	109 1/2
37/6	Do. Defd.	100	113
4 1/2	Ldn. Scot. Amer. Ltd. Prfd.	100	103 1/2
4 1/2	Do. Defd.	100	60 1/2
4	Do. Deb. Stk.	100	112
4	Ldn. Tst., Ltd., Cum. Prfd.	100	102
4	Do. Defd. Stk.	100	69 1/2
4	Do. Deb. Stk., Red.	100	110
4	Do. Mt. Deb. Stk., Red.	100	101 1/2
5	Mercantile Inv. & Gen., Ltd., Prfd.	100	110
11	Do. Defd.	100	46 1/2
4	Do. Deb. Stk.	100	112 1/2
10	Merchants, Ltd., Prfd. Stk.	100	108 1/2
7 1/2	Do. Ord.	100	83 1/2
7	Do. Deb. Stk.	100	117 1/2
10	Do. Defd.	100	15
6	Do. Debs.	100	108
4 1/2	Do. Debs. "B"	100	96 1/2
4 1/2	Do. "C" Deb. Stk.	100	93 1/2
5	New Investment, Ltd. Ord.	100	96 1/2
5	Omni Invest., Ltd., Prfd.	100	91 1/2
2/6	Do. Defd.	100	26 1/2
4	Do. Deb. Stk.	100	104
7	Railway Deb. Tst. Ld., 40 Shs.	10	6 1/2
5	Do. Debs., Red.	100	106 1/2
4 1/2	Do. Deb. Stk., 1911	100	105 1/2
4	Do. do. 1927	100	106 1/2
17/7	Railway Invst. Ltd., Prfd.	100	116
8/	Do. Defd.	100	21
7 1/2	Railway Share Trust & Agency "A" Prfd.	8	6 1/2
4 1/2	Do. "B" Prfd. Stk.	100	146
4 1/2	River Plate & Gen. Inv., Ltd., Prfd.	100	102
4 1/2	Do. Defd.	100	48 1/2
4 1/2	Scot. Invst., Ltd., Prfd. Stk.	100	92 1/2
4 1/2	Do. Defd.	100	26 1/2
4 1/2	Do. Deb. Stk.	100	106
4 1/2	Sec. Scottish Invst., Ltd., Cum. Prefd.	100	89 1/2
4	Do. Defd. Stk.	100	32
4	Do. Deb. Stk.	100	106 1/2
4	Sth. Africa Gold Tst., Ltd., Do. Cum. Pref	1	3 1/2
5 1/2	Do. 1st Debs., Red.	100	103
3 1/2	Stock Conv. & Invest., Ltd., 45 Shs.	1	1 1/2
4 1/2	Do. do. 4 1/2 p.c. Cm. Prf.	100	114 1/2
3 1/2	Do. Ldn. & N. W. 1st Charge Prfd.	100	113 1/2
3 1/2	Do. do. 2nd Charge Prfd.	100	111
3 1/2	Do. do. 3rd Charge Prfd.	100	111
3	Do. N. East.: Chce Prfd.	100	90 1/2

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
35/0	Stock N. East. Defd. Chge	100	41
6	Submarine Cables	100	138 1/2



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
10	Sheffield Unit. Gas Lt.	100	246½
10	Do. "A" .....	100	246½
10	Do. "B" .....	100	246½
—	Do. "C" .....	100	246½
—	Sth. Ldn. Elec. Sup., Ltd.	2	31
54	South Metropolitan .....	100	141½
5	Do. 3 p.c. Deb. Stk.	100	102½
2	Tottenham & Edmonton Gas Lt. & Co., "A"	100	290
—	Do. "B" .....	100	210
7	Tuscan, Ltd. ....	10	12
9	Do. Debs. ....	100	101½
5	West Ham 10 p.c. Stan.	5	12
5	Wstmstr. Elec. Sup., Ltd.	5	15½

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4	Alliance, £20 Shs. ....	44	10½
10	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
19	Atlas, £50 Shs. ....	6	28½
8	British & For. Marine, Ltd., £20 Shs. ....	4	24
7½	British Law Fire, Ltd., £10 Shs. ....	1	1½
7½	Clerical, Med., & Gen. Life £25 Shs. ....	50	16½
0	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109½
69	County Fire, £100 Shs. ....	80	195
13	Eagle, £5 Shs. ....	10	½
4	Employers' Liability, Ltd., £10 Shs. ....	2	3½
—	Empress, Ltd., £5 Shs. ....	1	2
21	Equity & Law, £100 Shs. ....	6	23
7½	General Life, £100 Shs. ....	5	15½
4½	Gresham Life, £5 Shs. ....	15	2½
56	Guardian, Ltd., £10 Shs. ....	5	10½
15½	Imperial, Ltd., £20 Shs. ....	4	29
5½	Imperial Life, £20 Shs. ....	4	6
6	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12½
1½	Lancashire, £20 Shs. ....	2	4½
7½	Law Acc. & Contin., Ltd., £5 Shs. ....	10	½
12½	Law Fire, £100 Shs. ....	2½	17½
4½	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1½
9	Law Life, £20 Shs. ....	2	24
2½	Law Un. & Crown £10 Shs. ....	12	6½
4	Do. Deb. Stk., 1942 .....	100	109½
14½	Legal & General, £50 Shs. ....	8	15½
9d.	Lion Fire, Ltd., £25 Shs. ....	1½	3
22	Liverpool & London & Globe, Stk. ....	2	52½
10	Do. Globe £1 Ann. ....	—	35
35	London, £25 Shs. ....	12½	58½
8	Lond. & Lanc. Fire, £25 Shs. ....	2½	18½
3½	Lond. & Lanc. Life, £25 Shs. ....	2	7½
1	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	½
6	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30	Marine, Ltd., £25 Shs. ....	4	40
2	Maritime, Ltd., £10 Shs. ....	2	4½
16	Merc. Mar., Ltd., £10 Shs. ....	2½	28
10	N. Brit. & Merc., £25 Shs. ....	6½	42
20	Northern, £100 Shs. ....	10	80
40	Norwich Union Fire, £100 Shs. ....	12	125½
10	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	22½
2	Ocean, Marine, Ltd. ....	2½	8½
2½	Palatine, £10 Shs. ....	2	3½
26	Pelican, £10 Shs. ....	1	5
23	Phoenix, £50 Shs. ....	5	41½
16	Provident, £100 Shs. ....	10	32
5	Railway Passages, £10 Shs. ....	2	9
20	Royal Exchange .....	100	340
18	Royal, £20 Shs. ....	3	54½
3½	Sun, £10 Shs. ....	10	11½
3½	Sun Life, £10 Shs. ....	7½	15½
4	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10½
3½	Union, £10 Shs. ....	4	24
30	Union Marine, £20 Shs. ....	2½	9
40	Universal Life, £100 Shs. ....	12	40
2	World Marine, £5 Shs. ....	2	1½

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd.	7½	2
9	Do. 6 p.c. 2nd Pref. ....	7½	6½
10	Bolck, Vaugh. & C., Ltd.	20	17
6	Do. £8 hab. ....	12	9
12½	Brown, J. & Co., Ltd., £20 Shs. ....	15	22
2½	Consett Iron, Ltd., £10 Shs. ....	7½	29
7½	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	5
12½	General Mining Assn., Ltd.	5½	7½
1½	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	2½
5	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds. ....	—	97
4½	Nantyglo & Blaينا Iron, Ltd., Pref. ....	86½	96
1	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56	—
6	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	11
5	New Sharlston Coll., L.Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	20	10½
2½	Do. 10 p.c. Cum. Pref. ....	1	6½
10	Rhymney Iron, Ltd. ....	5	1
2½	Do. New, £5 Shs. ....	4½	98½
5	Do. Mt. Debs., Red. ....	100	102½
5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chgs. Debs., Red. ....	100	102½
50	Sth. Hetton Coal, Ltd. ....	100	127½
1	Vickers & Maxim, Ltd. ....	1	3½
5	Do. 5 p.c. Prfd. Stk. ....	100	127½
27½	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	107

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12	African Ste. Ship, £20 Shs. ....	16	10½
15	Do. Fully-paid ....	20	14½
5	Amazon Steam Nav., Ltd. ....	12½	8½
6	Brit. & Col. Steam L.C.Pf. Do. 1st Mt. Dbs. ....	100	105
5	Castle Mail, Ltd., £20 Shs. ....	14	17½
3½	Do. 1st Deb. Stk., Red. ....	100	101
0	China Mutual Steam, Ltd. ....	5	3½
6	Do. Cum. Pref. ....	10	10
20	Cunard, Ltd. ....	20	9½
5	Do. £20 Shs. ....	10	3½
4½	Furness, Withy, & Co., Ltd., x Mt. Dbs., Red. ....	100	108
6	General Steam .....	15	7½
5	Do. 5 p.c. Pref., 1874 .....	10	9
5½	Do. 5 p.c. Pref., 1877 .....	10	8½
26½	Leyland & Co., Ltd. ....	10	27
7	Do. 7 p.c. Cum. Pref. ....	10	14½
4½	Do. 4½ p.c. Cum. Pref. ....	3	10½
4	Do. 1st Mt. Dbs., Red. ....	100	107½
5	Mercantile Steam, Ltd. ....	5	8
6½	New Zealand Ship, Ltd. ....	6	5
4	Do. Deb. Stk., Red. ....	100	102
5	Orient Steam, Ltd. ....	10	4½
7	P. & O. Steam, Cum. Prefd. ....	100	146½
3½	Do. Defd. ....	100	235½
7	Do. Deb. Stk. ....	100	119
5	Richelleu & Ont., 1st Mt. Dbs., Red. ....	100	100
30	Royal Mail, £100 Shs. ....	60	52
2½	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5½
5	Do. "B" Ord. ....	5	4
14	Union Steam, Ltd. ....	20	20
7	Do. New £20 Shs. ....	10	9
6	Do. Deb. Stk., Red. ....	100	106
5½	Union of N.Z., Ltd. ....	10	9½
4½	Wilson's & Fur. Ley., 5 p.c. Cum. Pref. ....	10	10½
4½	Do. 1 Mt. Db. Stk., Rd. ....	100	106½

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort. Debs., Red. ....	100	102
—	Amazon Telegraph, Ltd. ....	100	6½
5	Do. Debs. ....	100	93
15	Anglo-American, Ltd. ....	100	65
30	Do. 6 p.c. Prefd. Ord. ....	100	115
—	Do. Defd. Ord. ....	100	151
3	Brazilian Submarine, Ltd. ....	10	16
5	Do. Debs., 2 Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4	Chili Telephone, Ltd. ....	5	3
4½	Comcial. Cable, \$500 Shs. ....	185	—
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	105
1½	Consol. Telephone Constr., & Co., Ltd. ....	10	10½
6	Cuba Submarine, Ltd. ....	10	7½
10	Do. 10 p.c. Pref. ....	10	15½
2	Direct Spanish, Ltd. ....	5	4½
5	Do. 10 p.c. Cum. Pref. ....	5	10½
4½	Do. Debs. ....	50	16½
3	Direct U.S. Cable, Ltd. ....	20	11½
2½	Direct W. India, L., Dbs. ....	101	101½
3½	Eastern, Ltd. ....	100	104
4	Do. Pref. Stk. ....	100	104
2½	Do. Mt. Deb. Stk., Red. ....	100	126
2½	Eastern Exten., Aus., & China, Ltd. ....	10	17½
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	101
5	Do. do. Bearer ....	100	101½
4	Do. Mort. Deb. Stk. ....	100	126
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	101
5	Do. Bearer ....	100	101½
4	Do. Mort. Debs., 1900 ....	100	102½
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105½
5	Grt. Nthn. Copenhagen ....	10	29½
5	Do. Debs., Ser. B., Red. ....	100	103½
4½	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102
37½	Indo-European, Ltd. ....	25	52½
6	London Platino-Brazilian, Ltd., Debs. ....	100	111½
4	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2½
3	National Telephone, Ltd. ....	5	5½
6	Do. Cum. 1 Pref. ....	10	16
6	Do. Cum. 2 Pref. ....	10	16
2½	Do. Non-Cum. 3 Pref. ....	5	5½
3½	Do. Deb. Stk., Red. ....	100	102½
4	Oriental Telephone, Ltd. ....	1	4
4	Pac. & Euro. Tlg. Dbs., Rd. ....	8	2½
4	Reuter's, Ltd. ....	5	4½
5	Un. Riv. Plate Telph., Ltd. ....	100	104½
5	Do. Deb. Stk., Red. ....	100	104½
—	West African Telg., Ltd. ....	10	4
5	Do. sp.c. Mt. Debs., Red. ....	100	101½
4	W. Coast of America, Ltd. ....	100	105½
6½	Western & Brazilian, Ltd. ....	15	12½
6	Do. 5 p.c. Pref. Ord. ....	7½	8½
9d.	Do. Defd. Ord. ....	7½	4½
6d.	Do. Deb. Stk., Red. ....	100	108½
6	W. India & Panama, Ltd. ....	10	9
6	Do. Cum. 1 Pref. ....	10	9
6	Do. Cum. 2 Pref. ....	10	7
7	Do. Debs., Red. ....	100	105½
6	West. Union, 1 Mt. 1902 & 2000 Deb. Stk., Rd. ....	100	102½

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1½	Anglo-Argentine, Ltd. ....	5	3½
6	Do. Deb. Stk. ....	100	130
4	Barcelona, Ltd. ....	10	10½
5	Do. Deb., Red. ....	100	103½
4½	Do. do. ....	100	98½
7½	Belfast Street Trams, £10 Shs. ....	10	17
—	Blackpl. & Fltwd. Tram, £10 Shs. ....	8	13½
10	Bordeaux Tram. & O., Ltd. ....	10	16½
5	Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd. ....	2	½
—	British Elec. Trac., Ltd. ....	10	16½
—	Do. 6 p.c. Cum. Pf. ....	7	10½
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres Gd. Nat., Ltd., 6 p.c. 1st Deb. Bds., Red. ....	100	61½
5½	Do. Pref. Debs., Red. ....	100	93½
1½	Calais, Ltd. ....	5	1½
—	Calcutta, Ltd. ....	10	4½
—	Cardiff & Hett., Ltd. ....	10	2½
5	Do. Deb., Red. ....	100	90
4	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5½
3½	Do. 1 Mort. Debs., Rd. ....	100	104½
3½	City of B. Ayres, Ltd. ....	5	7
2½	Do. Ext. £5 Shs. ....	3	4
6	Do. Deb. Stk. ....	100	145
1½	Edinburgh Street Tram, Ltd., £2 Shs. ....	4	3
2	Glasgow Tram. & Omni. Ltd., £2 Shs. ....	8	2
3½	Imperial, Ltd. ....	6	16
3½	Lond., Deput. & Greenwich, Prefd. ....	5	3
—	Do. Defd. ....	5	1
10½	Lond. Gen. Omni., Ltd. ....	100	205
4	Do. Deb., Red. ....	100	113½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4½	London Road Car ....	6	9½
28½	Do. Red. Mt. Deb. Stk. ....	100	107½
5	London St. Ry. (Prov. Ord.), Mt. Debs. ....	100	110
13½	London St. Trams. ....	—	2
12½	London Trams, Ltd. ....	10	9
6	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Deb. Stk., Rd. ....	100	101
1½	Lynn & Boston 1 Mt. 1924 ....	8	100½
5	Milwaukee Elec. Cons. Mt. ....	8	100
1½	Do. Delas, 1924 ....	8	100
4½	Minneapolis St. & Cons. Mt. ....	8	92½
5	Montreal St. Dbs., 1908 ....	100	109
4½	Do. Delas, 1924 ....	100	105
1½	New General Traction ..	£5	5
6	Nth. Metropolitan ....	—	11
1½	Nth. Stafford, Ltd. ....	6	5
2½	Provincial, Ltd. ....	10	5½
6	Do. Cum. Pref. ....	10	12½
2½	St. Paul City, 1907 ....	8	100
5	Southampton ....	10	6½
5	South London ....	10	5
4	Sunderland, Ltd. ....	10	6½
2½	Toronto 1 Mt., Red. ....	100	105
4½	Tramways Union, Ltd. ....	5	6½
4½	Do. Deb., Red. ....	100	107
5	Do. "B" Deb. ....	100	103½
2½	Vienna General Omnibus, Ltd. 5 p.c. Mt. Deb., Red. ....	100	103½
4	Wolverhampton, Ltd. ....	10	5

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	22
6/	Cape Town District, Ltd. ....	20	7½
10½	Chelsea ....	100	315
5	Do. Pref. Stk. ....	100	172
4½	Do. Pref. Stk., 1875 .....	100	150
4½	Do. Deb. Stk. ....	100	158
5½	City St. Petersburg, Ltd. ....	10	10½
5	Colne Valley ....	10	16
4	Do. Deb. Stock ....	100	136½
4½	Consol. of Rosar., Ltd., 4 p.c.; Deb. Stk., Red. ....	100	—
8	East London ....	100	227
4½	Do. Deb. Stk. ....	100	158
3	Do. Deb. Stk., Red. ....	100	104
37½	Grand Junction (Max. 10 p.c.) "A" ....	50	116½
18½	Do. "B" ....	25	11
18½	Do. "C" (Max. 7½ p.c.) ....	25	81
35/	Do. "D" (Max. 7 p.c.) ....	50	104
4	Do. Deb. Stock ....	100	144
14	Kent ....	50	56½
7	Do. New (Max. 7 p.c.) ....	100	212
7½	Kimberley, Ltd. ....	7	—
6	Do. Debs., Red. ....	100	100
6	Do. Deb. Stk., Red. ....	100	94
10	Lambeth (Max. 10 p.c.) ....	100	80
7½	Do. (Max. 7½ p.c.) 50 & 25 .....	—	228
4	Do. Deb. Stock ....	100	142½
3	Do. Red. Deb. Stock ....	100	—
10/	Montevideo, Ltd. ....	20	15
5	Do. 1 Deb. Stk. ....	100	144
5	Do. 2 Deb. Stk. ....	100	138
13½/9	New River New ....	100	127
4	Do. Deb. Stk. ....	100	142
4	Do. Deb. Stk. "B" ....	100	142
4	Portland Con. Mt. "B" ....	—	100
8/	Seville, Ltd. ....	20	11
5/6	Southern "Addl." Ord. ....	10	17
6	Southark and Vauxhall ....	100	104½
6	Do. "D" Shares (7) ....	—	1594
5	Do. Pref. Stock ....	100	170
5	Do. "A" Deb. Stock ....	100	144
3	Staines Reservoirs, Jr. Com. ....	—	—
3	Gua. Deb. Stk., Red. ....	100	104
8/	Tarapaca, Ltd. ....	10	91
10	West Middlesex ....	100	802
4½	Do. Deb. Stk. ....	100	1834
4	Do. Deb. Stk. ....	100	105



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
INDIAN COMPANIES.															
	lb.	£	£	£								£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	2½	9½	10,000	16,500	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	9½	5½	—	—	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	53	68	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	7	—	—	—	20,000	77,500
		142,500	10	10	Do. Pref.	6	6	6	4	10	4	—	474	—	—
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	4½	5½	3,790	4,114	7,770	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	7½	5½	—	2,558	—	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	8½	—	901	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11	6½	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	8	7	7	8½	7½	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	•	6	6	6	11½	8½	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	5	6½	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	15½	6½	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	5	7	10,000	2,043	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
		120,000	10	3	Cons. Tea and Lands	—	•	7	7	10	2½	—	—	—	—
250	11,500,000	1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10½	5½	65,000	14,240	—	—
		400,000	10	10	Do. 2nd Pref.	—	•	7	7	10½	6½	—	—	—	—
2,230	617,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	5	5,552	360	—	—
2,114	445,000	60,000	10	10	Darjeeling Cons.	—	•	4/2	5	—	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	—	—	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	17½	7½	45,000	300	—	—
3,367	1,811,000	75,000	10	10	Do. Pref.	7	7	7	7	16	4½	—	—	—	—
1,377	582,000	165,000	10	10	Doom Dooms	11½	10	12½	12½	19	6½	30,000	1,965	—	10,000
		61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	6	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	•	6	6	6	10½	5½	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	10½	5½	14,500	—	27,000	—
		219,000	10	10	Do. Pref.	—	•	5	5	10½	4½	—	—	—	—
1,180	540,000	94,060	10	10	Indian of Cachar	7	3½	3	2	3	6½	6,450	—	7,120	—
3,950	824,000	83,500	5	5	Jhanzie	10	10	10	8	6	6½	15,800	796	2,700	—
7,980	3,680,000	250,000	10	10	Jokai	10	10	10	8	13½	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	•	6	6	6	14½	4½	—	—	—	—
5,224	1,563,000	100,000	20	20	Jorehaut	20	20	20	13	45	5½	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lebong	15	15	15	12½	14½	6½	12,000	535	8,650	—
5,082	1,709,000	100,000	10	10	Lungla	—	•	10	6	3	6	—	107	—	—
		100,000	10	10	Do. Pref.	•	6	6	6	9½	6½	—	—	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	5	nil	5	—	6,085	560	—	—
1,375	380,000	91,840	1	1	Makum	—	—	2	3	20½	3	—	—	1,200	25,000
2,990	770,000	100,000	1	1	Moabund	—	—	•	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	5	5½	—	—	—	—
1,080	482,000	79,590	10	10	Scottish Assam	7	7	7	5	8½	5½	4,000	224	9,590	—
4,150	1,456,000	100,000	10	10	Singlo	•	8	5	1	7	7½	—	300	—	—
		80,000	10	10	Do. Pref.	•	6½	6½	6½	12 x d.	5½	—	—	—	—
CEYLON COMPANIES.															
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,741½	50,000	10	10	Associated Tea	—	•	5	12½	7	7	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	13	10	6	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	22½	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,157	834,000½	111,330	5	5	Dimbula Valley	—	•	10	7	5	7	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	6	6	5½	5½	—	—	—	—
11,496	3,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5½	6½	25,000	10,880	—	102,500
2,193	1,050,000	22,080	10	10	New Dimbula "A"	10	16	16	14	22½	7½	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	8	—	—	—	—
2,572	668,600½	100,000	10	10	Quvah	6	8	6	4	7	6	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	6	6	10	6	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	11½ x d.	7½	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	21½ x d.	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## NOTICES.

On September 1 a first distribution of 750f. Belgian 3 per Cent. Rente, cum July 1 coupon, will be made for each ordinary share of the East Belgian Railway, and of 700f. of the same security for each guaranteed share of the Charleroi-Louvain. Holders of odd amounts of East Belgian shares will receive the sum of 51f. in cash in lieu of 50f. Belgian Rente.

The agent of the Costa Rica Government has received telegraphic advices from the Government announcing the remittance of £15,000 for account of the service of the debt due October 1 next, and stating that the balance will be remitted in the course of the present or the next month.

Default having occurred in the payment of the interest due on July 1 on the Staten Island Rapid Transit Railway Company second mortgage 5 per cent. bonds guaranteed by the Baltimore and Ohio Railroad, Messrs. Hailgarten & Co. are inviting bondholders to deposit their securities with them in New York on or before the 22nd inst. Messrs. A. Keyser & Co. are prepared to forward bonds to New York for the purpose of deposit under the agreement, of which a copy is to be seen at their offices, 21, Cornhill, E.C.

Messrs. Emile Erlanger & Co. have removed to 20, Bishopsgate-street Within, E.C.

Cable advice has been received from the head office of the Gold Fields Deep, Limited, in Johannesburg, to the effect that the transfer books have been reopened, and will remain open until August 31.

At a special general meeting of shareholders in the Rose Deep, Limited, held at Johannesburg on the 11th inst., it was decided to increase the capital of the company to £425,000 by the creation of 25,000 new shares of the nominal value of £1 each, and the directors invite applications for these new shares at £6 5s. from the shareholders, who will have the right to apply for one new share for every sixteen old shares held.

Mr. Charles Dupré Ross has been admitted a member of the firm of Ball, Baker, Deed, Cornish, & Co. The style of the firm will remain unchanged.

Messrs. N. M. Rothschild and Sons announce that the scrip of the United States of Brazil 5 per cent. funding bonds is ready for delivery in exchange for the receipts for coupons due August 1.

Baring Brothers & Co., Limited, announce that the Great Northern Railway of Minnesota, U.S.A., collateral trust 4 per cent. gold bonds have been called for redemption on September 1, and that they have been instructed by the company to pay on that day the principal of all bonds presented to them for encashment.

Mr. Geoffrey R. Guscombe and Evelyn R. Sandwith, trading as Hodson, Jarrett, Guscombe & Co., have been declared defaulters on the Stock Exchange.

The London and Westminster Bank, Limited, will, on completion of the necessary alterations, open a branch at No. 45, Uxbridge-road, Ealing, W.

Baring Brothers & Co., Limited, have received a remittance of £10,795 in bills on London at ninety days' sight on account of the service of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

The gold exported from New Zealand during July amounted to 17,891 oz., valued at £68,711, as compared with 29,586 oz., valued at £115,443, in the corresponding month of last year.—[Reuter.]

## RAILWAY TRAFFIC RETURNS.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended August 6, Pa. 22,870 increase, Pa. 5,793. Aggregate from July 1, Pa. 139,665; increase, Pa. 42,031.

WEST FLANDERS RAILWAY.—Gross receipts for week ending August 14, £2,289; increase, £45. Total from July 1, £15,572; increase, £158.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending July 16, Rs. 7,583; increase, Rs. 799. Aggregate from July 1, Rs. 18,538; increase, Rs. 1,309.

ALCOV AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 13, Pa. 5,850; decrease, Pa. 4,250. Aggregate from January 1, Pa. 287,400; decrease, Pa. 26,170.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for fourth week of July, \$17,530, decrease, \$1,660. Aggregate from July 1, \$248,318, decrease, \$22,245.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending July 9, Rs. 14,945; increase, Rs. 2,165. Aggregate from January 1, Rs. 743,670; increase, Rs. 87,273.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 23, Rs. 13,774; decrease, Rs. 3,080. Aggregate from July 1, Rs. 50,350; decrease, Rs. 4,746.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending August 13, £260 increase, £7. Aggregate from January 1, £10,595; increase, £1,256.

BURMA RAILWAYS.—Traffic receipts for seven days ending July 16, Rs. 1,40,695; increase Rs. 21,510. Aggregate from July 1, Rs. 3,28,166; increase, Rs. 28,719.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending July 23, Rs. 2,224; increase, Rs. 81.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended July 23, Rs. 1,00,408; decrease, Rs. 52,292.

ANTOPAGASTA AND BOLIVIA RAILWAY.—Traffic receipts for the month of July, \$414,000; decrease, \$156,000. Aggregate from January 1, \$2,790,000; decrease, \$420,000.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended August 13, Rs. 80,100; decrease, Rs. 6,000. Aggregate from January 1, Rs. 1,39,000; decrease Rs. 30,900.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending August 13, \$11,670; decrease, \$7,665.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 13, amounted to £953, an increase of £25. Total receipts from July 1, £5,968, an increase of £108.

The Council of Foreign Bondholders are advised by the London and River Plate Bank that they are in receipt of the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted by to-day's mail to Glyn, Mills, Currie, & Co. £58,700 for the service of the Uruguay 3½ per cent. debt." This remittance represents the 45 per cent. of the Customs receipts for the first fortnight of August.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

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## The Investors' Review.

### The Poverty of Spain.

It is, unfortunately, common knowledge that disorder and disorganisation have been rife in Spain for many years, but to understand the nature of the ills which afflict that country one must fathom the cause. The general interest in Spain is sacrificed to the ambition and the pride of the few, both the Crown and the masses being ignored. The Ministers do not count themselves servants of the country, but the masters, and do not represent the will of the nation, but only the right of force. Their struggles for power are frequent, unscrupulous, and obstinate, and they desolate and weaken the country by dividing it. The political parties are far too numerous, and for the one which chances to be in power there are always three or four in opposition, and as each party has its own civil servants, and as no ex-civil servant will ever think of working for his living, it results that for every official post—and they are legion—there are four discontented and anxious would-be occupants, who would see without much emotion the Peninsula on fire from one end to the other if they could only recover their lost berths. They form, in fact, a civil army always ready for revolution or reaction, and are all the more to be dreaded because of their number and their poverty. From the greatest to the smallest of the bureaucracy the idea of their tremendous importance is uppermost, and the most insignificant of them disdains and oppresses

## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Capital Subscribed .....	£1,000,000
do. Paid-up .....	£100,000
do. Uncalled .....	£900,000
Reserve Fund .....	£70,000

### FIDELITY GUARANTEES,

On behalf of Managers, Secretaries, Clerks, Cashiers, Collectors, &c.

### DEBENTURE INSURANCE.

The advantages of such Insurance are as follows:—

1. The Debentures being guaranteed by the Society can be placed at not less than par, thus saving discount.
2. A lower rate of interest is willingly accepted.
3. The Society acting as Trustee for Debenture Holders also adds to the Security.

### MORTGAGE INSURANCE.

### CONTINGENCY INSURANCE,

In respect of Defects in Title, Lost Documents, Missing Beneficiaries, Re-Marriage, Issue and Name and Arms Risks, &c.

### LICENSE INSURANCE.

Mortgages of Licensed Property should always insure in a substantial Insurance Society against loss they may sustain by depreciation in consequence of the license being lost.

### TRUSTEESHIPS for Debenture

Holders, and under Wills, Marriage Settlements, &c.

HEAD OFFICE:

49, CHANCERY LANE, LONDON.

CITY OFFICE:

56, MOORGATE STREET, E.C.



every other Spaniard who does not hold a similar situation. The Senate cannot oppose the Ministerial authority, and the Lower Chamber is a willing tool. Public opinion is discounted, and the habit of resignation in the people gives a greater power to the Government than is to be found in any other constitutional kingdom. At an election the Ministers almost invariably gain a majority, but intimidation and violence, or even the falsification of the voting papers go a long way in obtaining this result. The people have for so long witnessed the abuse of power that they have lost all faith in the justice of their country, which, instead of being the impartial guardian of their rights, has become purely a political machine. A species of veiled despotism is exercised by the Government and their satellites, while throughout Andalusia numbers of bandits perpetually terrorise the peaceful and more prosperous inhabitants, and as a consequence the average man has no other aspiration than to make himself as small as possible, and to live out of sight and ignored.

The justice and the administration of the country are both on the same low level. The latter holds its civil servants in extreme suspicion, who, for their part, in consequence of their great number and a ridiculous system of red tape, delay business very materially and cause unnecessary additional expense. Where, in other countries only two or three signatures might be required to withdraw a box from the Customs, twelve are indispensable in Spain. But these precautions are absolutely illusory, for the employé is not responsible to the public, and when a scandal does occur it is hastily hushed up, and the offender rarely punished by his chief. As a natural result of this laxity forgery and fraud are very extensively resorted to, and in a great variety of ways. The most unimportant operation in a Government office, if it concerns receiving or paying a sum, however small it may be, is complicated by so many formalities that several days or even many weeks are necessary to settle it. One of the principal causes of the bad administration is due to the fact that when one party obtains power, it abolishes at once all the rules and regulations of its predecessors and substitutes new ones of its own; and the employés, knowing that as soon as the Cabinet is overthrown they will be dismissed, consider themselves as birds of passage, and, being badly paid, make hay while the sun shines by receiving as many bribes as possible. At first the employé may be honest, and will only take a small gratification to hasten the conclusion of a pressing matter, but he generally becomes hardened and soon passes merchandise which has paid no duty with documents which have been forged by himself or in his own office. That is a daily occurrence, and to cheat the Custom House is quite a natural thing to a Spaniard; indeed, half his life is devoted to that business.

In finance the picture is no lighter. We will give a few facts. The commission nominated by the two Chambers to examine the Debt once declared that it could not discover who held Government funds representing a value of £116,000,000; three days after it was found that £100,000,000 had been deposited at the Bank of Spain as a subsidiary guarantee by the Treasury to the bank; the rest of the sum was also found later, but, on that occasion, the Treasury refused any explanation. On another occasion the bank presented forged coupons to the Treasury, and, on inquiry, it was dis-

covered that the forgeries were committed in the very office of the Director of the Debt. Questioned in the Chamber, the Minister of Finance replied: "In a country where the money, the bank-notes, and even private papers are forged, it is not astonishing that public values are forged too!" The confiscated wealth of the Church must have produced between the years of 1856 and 1878 the enormous figure of, at least, £120,000,000, and here the Treasury had then an easy and prompt means to pay its debt and raise its credit, but it failed to take advantage of it. It is, however, averred that certain powerful and influential persons, who used to be perpetually in great financial difficulties, still occupy their estates. As the Minister of Finance always occupies an inferior position in the Cabinet, he is compelled to submit to his colleagues, who spend as much money as they can in their own departments. The result is that the budget appears very late, and after the Session has been spent in personal recriminations the estimates are voted in great haste. Nearly all budgets are presented in equilibrium, although everyone can foresee a deficit, but the country never knows the financial results of the year and what is the real deficit, and it will remain ignorant for many years of the cost of the present war, even if it should ever know it. It would be easy to increase the yield of most of the imposts by diminishing the cost of their collection by preventing the mayors from pocketing the greater part of them, and also by relieving the Custom House officers from police duty when disturbances occur in the provinces, for that leaves a clear field to the great army of smugglers.

To counterbalance the chronic deficit only three means are practised: to delay the payments due by the State, to increase the territorial tax, and to augment clandestinely the floating debt, which is converted when it reaches an important figure. The tax on land is not at all in proportion to the agricultural wealth; raw produce is burdened by nearly 10 per cent. This tax, established in 1845, has increased since that period by 130 per cent., and as soon as a landowner introduces a slight improvement on his waste lands his contribution for the next year is raised. The love for work, already rare in Spain, is thus punished and discouraged, and the capital employed rendered unproductive. The bad assessment of taxes is a still more capital defect. Out of the about 100 million acres that Spain contains, including the Balearic and Canaries islands, 45 millions are exempt; the charge, consequently, falls upon the other 55 millions. This injustice contributes effectually to maintain banditism. One who, in league with bandits, declares only 20 acres when he possesses 2,000, can be quite certain that nobody would dare to denounce him, knowing him to be thus protected. The territorial charges are so excessive that the State seizes and sells every year a large number of rural properties whose owners are insolvent. These sales have become a real public calamity, and some individuals take advantage of the situation to exercise usury at the rate of 8 per cent. per month.

As a whole the country is very unbusinesslike. In certain provinces, such as the Basques, the "Huerta" of Valencia, and that of Murcia and some parts of the Mediterranean Littoral agriculture is very advanced, but these portions represent only an insignificant area. Everywhere else agriculture is very much behind the times; and both the labourers and small farmers are



ignorant. The great landowner is indifferent ; he has very few relations with his farmers, and confines himself to the business of collecting his rents, although in exceptionally bad seasons he may remit them. Nowhere can industrial agriculture, with initiative and capital, be seen. What is properly called industry is in a similar state ; it is concentrated in a few isolated districts, and relies upon high tariffs for its very existence. Commerce is weak. In the interior it has made no progress excepting that which has been forced upon it from the creation of railways ; but that is very unimportant, as the roads communicating with the stations are so bad and few. Exportation has only increased in wine and minerals, and as for importation, it consists chiefly of colonial commodities and fancy goods for the rich classes, and the consumption is, of course, very limited. Like industry and agriculture, commerce is localised, without any initiative or cohesion. Banking itself is still in its infancy. Except in a few towns, it is difficult to get a bill of exchange discounted. Finally, without speaking of the private lotteries authorised, the national lottery entices from the saving people a sum of three millions every year, which, if allowed to slowly accumulate, would suffice to establish the financial power of the nation. Savings banks, on the other hand, only exist at Madrid and in the great centres of population.

What Spain needs most after capital is good roads ; the dearness of bread is particularly due to this lack of means of transport, which also renders of no effect the great natural wealth existing in some parts of the country. We may give as examples the forests, which are quite unprofitable, and certain very fertile districts which it does not pay to cultivate. That is the chief reason why we so often see the country on the verge of famine. The natural effect is that production, circulation, and exchange are reduced to extremely small proportions, and that the knowledge of business is altogether lacking. Many attempts have been made to organise great financial or industrial companies, but owing to unskilfulness or bad faith they have always turned out complete failures. The National Bank of Spain owes its relative success only to the monopoly that it enjoys, and draws its profits from its operations with the Government, and we must add that sometimes these are concluded in violation of its statutes with the connivance of the authorities. It is not surprising, therefore, that in spite of the large subventions given by the State to the railways, no Spanish company was formed for the construction of the main lines, excepting those from Bilbao to Tudella and Malpartida. The canals for irrigation also have all been constructed with foreign capital, which rules equally the working of the incomparable mines of quicksilver of Almaden, the rich lead mines of Linares, and the vast layers of copper of Rio Tinto. Most of the large towns are lighted by French gas and electric companies. There are at the present time 2,450 mines in full activity, which employ 65,000 workers and 620 steam engines, and the annual value of the output amounts to about  $4\frac{1}{2}$  million pounds ; 392 mines produce iron, 700 lead, 360 copper, 58 zinc, 21 quicksilver, 80 salt, and 657 coal. The shares of the few Spanish financial and industrial companies are mentioned on the official list published at Madrid, but as there is never any transaction concluded, most of them are never quoted. The big fortunes which have been realised in Spain within the last twenty-five years

have mostly been derived from advances made to the Treasury or from contracts with the Government. If we take into consideration the carelessness and the spirit of confusion which is so essentially characteristic of the Spanish people, and the fact that the portfolio of Finance has been so often held by men beneath their task, the present financial and political embarrassments cannot verily be surprising.

A good administration would completely change the situation and benefit the entire nation, from the highest to the lowest. If we were permitted to hope that internal divisions would cease, and that political economy would be respected by a reduction in the ridiculous number of its bureaucracy, and by the entire reform of the system of finance, a happy future might yet dawn for Spain. A single and complete honest budget must be presented, supplementary credits should be prohibited, the verification and publication of accounts should be accelerated, and civil servants made responsible. The real interest of Spain lies in the conclusion of an honourable peace at the earliest possible moment, in order to concentrate her energy at home, on the development of the great natural sources of wealth which she has hitherto so foolishly neglected. That is the only way in which she can hope to avoid being overwhelmed in the gulf which threatens her honour and the relics of her prosperity.

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### The André-Mendel Group.—No. 1.

#### INCUBATION.

The working of this group may certainly be said to have left its mark upon the world of joint-stock finance more deeply than the extravagant attempts at financial magnificence made by Mr. Hooley in the course of his brief but deeply-lamented public career. For the operations of the André-Mendel group may be said to have given a great impetus to the creation of the joint stock shopkeeper, with the result that a vast amount of capital has been turned into a channel that is not particularly suited for its employment. To sink large sums of money in perilous assets, such as leaseholds, good-will, stocks of commodities, and furniture and fixtures which go to make up a shopkeeper's business, is in itself a hazardous undertaking, but to this danger the André-Mendel group has added the further disadvantages that flow from over-capitalisation and bad financial working. The shopkeeper's business is always open to the danger of fresh competition, and one has only to look carefully at the record of late years of the various co-operative stores to see how difficult it is to make profits even when the share and other capital employed in the business is upon a moderate scale, and what a serious matter this over-capitalisation represents. Those joint stock co-operative stores that have lived through their period of trial—a great many came to grief shortly after their formation—have only come to their present degree of prosperity—usually only of a moderate character—by dint of great attention to depreciations and the accumulation of savings out of revenue. We admit the joint stock co-operative store is to a certain extent a back-number, and that the universal provider after the fashion of Whiteley's, John Barker and Company, and Harrod's Stores are far better situated to



supply their particular customers than most of the old or original co-operative stores. But at one time these latter were the fashion, and had it not been for the caution and moderation of their managers in the days of prosperity, it is probable that but one or two of the type would have survived. And this is the great danger of the present array of joint stock shopkeeping companies. Too many of them are badly financed, and are frittering away their resources in paying dividends far beyond their capabilities, with the result that the constitution of the business is being undermined to a serious extent, so that if a change of public fashion were to come about, or more vigorous competition to arise, these dropsical, over-capitalised concerns would be powerless to meet the change. In that event they must degenerate into living skeletons such as we can remember the London and Westminster Stores and other such to have been before they were swept away into oblivion.

Yet hundreds of companies, we might almost say, have been created within the last ten years in order to carry on shopkeeping businesses throughout the country. These companies have varied in every respect and detail, from the mere catch-penny bundling together by an unscrupulous promoter of a number of minute businesses that never had paid their way, to the cautious and enlightened formation of companies like Jones and Higgins and Marshall and Snelgrove. Apart from the wretched productions of the low class company promoter, which may be said to have been with us always, the great deterioration in the character of the joint stock shopkeeping company may be held to date from the commencement of the operations of the André-Mendel group, which avowedly by its policy threw to the winds the old doctrines of care and foresight in the management of such a business. How this has been done we shall show in a subsequent article. This one deals with the formation of the group. Its first operation—or, rather, the first combined operation of some of its members—was the creation of Harrod's Stores, Limited. This was certainly a moderately capitalised concern at the start, the business being purchased without the intervention of a nominal vendor. The two leading men in the transaction were Mr.—now Alderman—A. J. Newton and Mr. J. Bailey, now M.P. Mr. Newton had previously had a considerable experience of companies, which had not in every respect been happy. Later came to their assistance as general manager at Harrod's Stores Mr. Richard Burbidge, whose business capabilities must have been of great service. At one time a lieutenant of Mr. Whiteley, this pushing man of business took over the managership of the Kensington Co-operative Stores, which will be remembered with a shudder by its shareholders as having been the creation of the Woodhouse and Rawson group of company promoters. The only time that unfortunate company had a chance of doing well was when Mr. Burbidge was at its head; and he evidently saw the forlorn character of the enterprise, and so departed at a favourable opportunity. Under his able guidance the business of Harrod's Stores thrived and prospered to a remarkable extent, so that Mr. Burbidge became of importance and took a prominent position in the group. A further alliance was entered into with a well-known firm of merchants—Messrs. André, Mendel, & Co.—whose overshadowing influence has since been sufficient to give their name to

the entire coterie. The leading members of this firm are Messrs. Adolf von André and William Mendel, and their experience, like that of Mr. A. J. Newton, must cover a good deal of acquaintance with unfortunate companies. Mr. William Mendel had the unique experience of being a member of the Board of the Trustees, Executors, and Securities Insurance Corporation, and in addition was a director of the unfortunate Marine Securities Corporation and the Midland Railway of Western Australia, while Mr. Adolf von André has been on the boards of such unhappy concerns as the Manila Railway Company, the Bank of China, Japan, and the Straits, and the International Bank of London. A finely varied financial experience had thus been enjoyed by the principal members of the group, which naturally was swelled later by further additions, aristocratic and other. By their efforts no less than ten companies of the joint stock shopkeeping class have been created, and one or two concerns of a different type owe to them their existence. In the following table we give a list of these companies, with their present capital, in the order of their appearance :—

NAME OF COMPANY.	Date of Issue.	Ord. Shares.	Pref. Shares.	Founders' Shares.	Debentures.
Harrod's Stores...	Nov. 22, 1889	£ 240,000	£ 140,000	£ 1,400	£ 99,200
D. H. Evans & Co. ...	April 7, 1894	120,000	160,000	2,000	100,000
J. R. Roberts' Stores ...	July 26, 1894	150,000	50,000	2,500	100,000
Ben Evans & Co. ...	Feb. 7, 1895	100,000	30,000	3,000	75,000
Harrod's Stores, Founders' Share Co. ...	Mar. 14, 1895	140,000	—	—	—
Louise & Co. ...	April 27, 1895	80,000	80,000	3,000	—
R. & J. Pullman ...	July 6, 1895	140,000	70,000	3,000	—
J. Cass et Fils ...	Nov. 23, 1895	100,000	90,000	3,000	—
Baron Cigarette Machine ...	Aug 13, 1896	115,000	—	—	—
Paquin ...	Nov. 20, 1896	250,000	250,000	—	—
Auxiliary Stores ...	May 8, 1897	—	140,000	1,400	—
Maison Virot ...	July 7, 1897	70,000	140,000	—	—

When the creation of companies by the group was at its highest speed—in 1895—a joint stock nominal vendor was formed, in the shape of the Industrial Contract Syndicate, which acted the part of corporate profit-swallower in regard to the formation of R. & J. Pullman, Limited, Louise & Co., Limited, Ben Evans & Co., Limited, J. Cass & Fils, Limited, Paquin, Limited, and Maison Virot, Limited. The capital of this syndicate was only £1,000 in £1 shares, and its shareholders at one time stood as follows :—

	No. of Shares.
Eight holders of one share ...	8
C. Krebs ...	10
A. von André ...	243
W. Mendel... ..	243
Mrs. A. von André ...	248
D. Mendel ...	248

Thus the profit reaped by the intermediary vendor in the later creations of the group must have flowed almost wholly into the families of Messrs. von André and Mendel, for we believe D. Mendel represents a lady. And it is noticeable that since the Industrial Syndicate came upon the scene the quality of the issues has not improved. Whatever may be said about Harrod's Stores, J. R. Roberts, and D. H. Evans, and their financial management, the businesses taken over were of a substantial character and have shown considerable profits, although the manner of arriving at these may at some point be called in question. On the other hand, the recent issues



have not been satisfactory in this respect, and we fear that the large capital sunk in these undertakings will meet with a poor result, considering the risky nature of the businesses entered upon. Several of them have been formed to take over retail shops in France, so that to the initial difficulty of conducting such a business upon sound lines is added the further difficulty of carrying on operations in a country whose customs and manners differ from our own, and where British ownership would certainly not be considered an advantage in the eyes of many of the customers. Almost in every case the response of the public to the launching of these companies has been excellent from the promoter's point of view, as the abnormal success apparently achieved by Harrod's Stores and one or two of the other concerns appears to have cast a glamour around the doings of the group. All along we have ventured to doubt the reality of much of this apparent success, and slender thanks have we got for our alleged grumpiness. But he laughs best who laughs last, and next week we hope to justify the cautious attitude we have throughout assumed by examining the history of their achievements.

### Is there to be Cheap Wheat?

This is a question to which, of course, no decisive answer can as yet be given, though no doubt is now entertained that the ruling rate must be very considerably under that of the first half of the year, and probably well below the average of last year. The English harvest may now be regarded as tolerably safe. Much of it has been stacked in good condition, and even if rain were to come, it could not do any serious damage. The crop is estimated to be above the average all round. The quality also is believed to be above the average, though the small quantities that have as yet been put upon the market have not commanded very encouraging prices. That, however, is not surprising. The samples were often hurriedly prepared for the market, and arrived there, generally, in but an indifferent condition. The farmers are not likely to repeat this "indiscretion." They will probably refrain from heavy deliveries for some little time, to avoid overloading a falling market. Buyers, however, are certainly not pressing, and if supplies are kept short for a few weeks, we doubt if it will greatly check the decline in price. On the Continent, generally, the anticipations of an abundant crop have been well realised. In France, indeed, according to some accounts, neither the quantity nor the quality will be quite so good as was anticipated a fortnight ago; but we are somewhat dubious about the source of these rather discouraging reports, and are inclined to believe that the French output will, at least, be a good average, and certainly considerably in excess of last year. In Italy, the output, it is believed, will be several million quarters better than 1897, and in Spain heavy crops have already been well secured. Favourable reports continue to be received from Germany, Holland, Belgium, and Hungary. South Russia is already selling her new crop freely—a clear proof that she has a considerable surplus of wheat open for exportation. Reports of the Canadian harvest are also very favourable.

The English and Continental supplies may, therefore, be taken as pretty certain to be considerably in excess of those of last year. Prices will, consequently, rule lower,

and we shall not be so much dependent on the American supply. This is the view now taken by cautious observers in the United States, but the Western farmers are still holding back. Supplies of new wheat are put but sparingly on the markets. This has had the effect of reducing the quantity at present available for export, still consisting mostly of old wheat, and for a time tended rather to harden American prices. The week before last the rate ruled pretty steadily at 77 cents per bushel, falling one day to 76 cents, and rising another to 78. Since then, however, there has been considerable fluctuation, mostly caused by the struggle between the "bulls" and the "bears," but the splendid weather has been on the side of the latter, and any upward movement has seldom been long maintained. Indeed, as *Dun's Review* assures us, there is less doubt now than a fortnight ago that wheat will rule low during the coming year. The most sanguine of the Western farmers do not dream of seeing "dollar wheat" again for some time. Their present caution, however, has reduced the "visible supply" below all past records; but then it is known that many times that quantity is "almost within a day's run of Chicago." Though, therefore, spot prices may occasionally run up a little, futures keep steadily at a low figure. In a week or two, probably, when a more trustworthy estimate can be formed of the probable European and other supplies, the American farmers will become more free in their sales, and wheat will settle down to something like its natural price.

What that price may be no one would venture yet to suggest with any confidence. The facts we have stated as to this year's harvest, however, make it clear that the figure will be greatly under the extreme prices ruling in the first half of this year. It may—probably will—go below even last year's average. It is interesting to note that 1897 was the first year since 1892 that the average price of wheat had gone much above 26s. per quarter. Last year the average price was 30s. 2d. per quarter; in 1896, 26s. 2d.; 1895, 23s. 1d.; 1894, 22s. 10d.; 1893, 26s. 4d. In 1892 it had been 30s. 3d., and in 1891 it rose to 37s., the highest average for thirteen years. It rose higher than that this year, but has been dwindling week by week during the last three months, until, on August 20, it was 32s. 7d.; and the movement is still downward. Some old wheat was last week quoted at 32s. to 36s. The new wheat has not been quoted above 30s. 6d., but the business done was so trifling that it cannot be taken as a criterion. Everything, therefore, betokens cheap wheat. The latest reports from the United States seem to indicate that the farmers there are already beginning to throw more wheat upon the market, and American prices have this week been kept at a rather low level. We may soon, therefore, look for increased exports from the United States. If the average price for wheat in this country during the latter half of this year goes as high as 30s., we shall be much surprised. It is more likely to be 28s., and it may fall even below that.

Another factor in the situation, however, has now to be considered. If, as we have stated, South Russia has been able to sell wheat freely, its freedom will now probably be somewhat sharply checked. There is famine in the region of the Volga. The failure of the harvest extends over a wide district. With their usual shortsightedness in these matters, the Russian Government have only just allowed the real state of affairs to become known. Indeed, up to a month ago, it



seems, Ministerial officials refused to believe even in a scarcity, but now there can be no longer any doubt that in many districts there will be famine of a severe character. According to the *Times* St. Petersburg correspondent, "hundreds of thousands of peasants will have to be fed by means of Government or private charity," and besides that there is immediate need of large quantities for seed purposes. One district alone, it is said, will require for this 96,775 tons of grain. The landed gentry are asking to be included among the recipients of relief, a thing never known before. Of course, this great scarcity will check the export of wheat from South Russia, and will necessitate considerable importation from abroad. What the actual stock of last year's wheat remaining in Russia may be we do not know; but it cannot be very large. There will, therefore, we may be sure, be a considerable quantity of wheat withdrawn from America and Europe for the service of Russia. This may tend immediately to harden prices in European markets; but we doubt if the quantity which will thus unexpectedly have to be withdrawn from the general stock will be sufficient to cause a serious rise in price, or gravely to alter the estimate of future values. Speculators will no doubt make the most of it now; but we think the harvest has been sufficiently abundant to spare enough for Russia without unduly enhancing the general cost.

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### Gold Production.

The Comptroller of the United States Mint, according to a message cabled over a week or two ago, estimates the value of the gold produced throughout the world last year at a round \$240,000,000. Mr. Preston is recognised as a leading authority on this subject, and the enormous pains he takes to ensure accuracy entitle his annual estimates to all possible respect. It is interesting to note on this basis how rapidly the production of the yellow metal is increasing. Evidences of mining activity have multiplied so rapidly in the last few years, what with the further development of old and the exploitation of new gold-producing districts, and with the improvements in machinery for dealing with refractory ores, that the general proposition will be news to no one with his eyes open. But as to the measure of the progress notions are very vague, and it is in this way that the labours of so conscientious a worker as Mr. Preston come to possess for us such peculiar value. By that gentleman's showing, the value of the aggregate output in 1896 was \$202,956,000; in 1893 \$157,494,000; in 1890 \$118,848,700—which means that in the seven years ended December last the quantity has more than doubled.

At no previous period, save at the time of the first discoveries of gold almost simultaneously in California and in Victoria, was such a rate of increase displayed, and for the ten years ended 1890 the net rise was less than \$19,000,000. Moreover, all indications point to the maintenance of, and even a considerable improvement upon, the present high total. The three chief contributory—America, South Africa, and Australasia—have a better showing year by year without a break. The war with Spain has had practically no deterrent effect upon the mining industry of the United States. The Rand treats us to a fresh record every month; and for the first half of the current year the yield of the various Australa-

sian colonies shows a net increase of about 342,000 ozs. as compared with the June half of last year. It is true that Western Australia accounts for something like two-thirds of the Australasian total, its output being sufficient, if kept up at the present rate of production (and without allowing for any further expansion) down to December to carry it some way ahead of either Victoria or Queensland. Having regard to the "boom" of two years ago, one can hardly recommend the British public to put more money than it has already sunk in Western ventures, even though Westralia may be in a fair way to justify the hopes entertained of it by the more sober of its advocates. One great element of doubt in the matter is whether it will go on as it has begun, and the experience of the other colonies in their early days is certainly against indefinite expansions. Still, it has to be remembered that the country is of vast extent and very imperfectly explored, and that new discoveries of auriferous ground are constantly being made, some of which might prove as valuable as any yet lighted upon.

It seems to us, on the basis of their present output and the ascertained extent of their deposits, that both Victoria and Queensland are deserving of more attention than they have received at the hands of the British investor, if that investor could only get squarely in touch with them. At least, the chances are more than fair, and if the public must put its money into gold mines, then these two colonies offer it better profits than not a few other districts which the energetic promoter has of late been so busy exploiting. And we are glad to observe in the annual report, just to hand, of the Victorian Minister of Mines some very sensible remarks on this question of the investment of foreign capital. This department, he says, "has endeavoured to the best of its ability to carry out the dual work of encouragement and repression—encouraging by every means in its power legitimate investment, no matter of how extensive a character it may be, but at the same time showing the most unwavering opposition to the formation of mining companies, and the flotation of mines based on speculative principles only." In other words, Victoria would rather not have its future history sullied by any such "boom" as made Western Australia stink in the nostrils of the public, and it is meeting with its reward; for, as the Minister assures us, the mines of Victoria are attracting the attention of the English capitalist to a much greater degree than formerly, and "a confidence is gradually being inspired that did not hitherto exist."

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### Indian Tea Companies.

Last year must be considered to have been a thoroughly bad one for Indian tea-growing, and with all allowance for the sanguine temperaments of those connected with the business, it may be presumed that the industry is not likely to meet such an experience again for some time to come. Not only was the season poor in regard to the quality, but the earthquake in Assam seriously upset the working of many gardens, and the famine led to high prices for rice, which the Indian Government compels the planter to supply to his coolies at a fixed price of 3 rupees per maund, or, roughly, 4s. per 80 lbs. In times of good harvests the natives can obtain their grain on cheaper terms



than this, and so do not trouble the planter, but in a famine they all take advantage of the law and, consequently, the companies were last year at times supplying the grain at 3 rupees per maund when it cost them six. They almost all, therefore, sustained a considerable loss on this account. Furthermore, even at this fixed tariff, food was dear, and the coolies suffered in health. The amount of work done by each labourer was below the average, while sickness was more prevalent. To these bad conditions, of an exceptional nature, the standing troubles of the higher exchange and over-production must be added, and result in a combination of untoward conditions which has filled the cup of the poor Indian planter with bitterness to the brim.

The rise in the exchange is, as we have explained in previous articles, a serious matter to the tea planter, and more particularly to the Indian as compared with the Ceylon planter. The Indian average price of tea is distinctly higher than that of Ceylon, as is also the cost of production. To raise the value of the rupee means a compulsory increase in the cost; for the tea sold in London produces a less number of rupees when the sterling receipts are exchanged into Indian currency, and, at the same time, the expenditure on the estates is pretty well at a uniform level, with a disposition to expand. The currency policy of the Indian Government has caused the value of the rupee in the last two years to rise 1d. each year to an average price last year of 1s. 3½d. per rupee, and the consequent reduction in the number of rupees obtained for the £1, as compared with the preceding year, was about 7 per cent. Of course, this does not mean an increase in expenses to that extent, for certain charges are met in gold, but, on the whole, the change has led to a reduction in profits of at least 4 to 5 per cent. each year. In many industries such a reduction would have been followed by less of the product being thrown upon the market, but, unfortunately, the output of tea cannot be thus regulated. To produce tea means the planting of shrubs which have to grow for at least four years before they can be stripped of their leaves. In the seasons prior to 1897 the tea planter had been adding heavily to the area under plants, and consequently there was bound to be an automatic addition to the output, as the following table will show:—

Year.	Crop. Lbs.	Acreage under Tea. Acres.	Average Price of Indian Tea. Per lb.
1886 ... ..	82,425,812	298,219	12d.
1887 ... ..	92,252,082	312,803	11½d.
1888 ... ..	99,792,544	324,327	10½d.
1889 ... ..	107,042,875	333,701	10½d.
1890 ... ..	112,036,000	344,827	10½d.
1891 ... ..	123,867,000	362,437	10½d.
1892 ... ..	121,994,000	374,869	10d.
1893 ... ..	132,247,000	395,839	9½d.
1894 ... ..	134,713,000	422,551	9½d.
1895 ... ..	135,500,000	436,000	9d.
1896 ... ..	146,500,000	450,000	8½d.
1897 ... ..	148,250,000	470,000	8½d.

Owing to last bad season, the increase in the output is much less than the addition to the plucking area might have led us to expect, and possibly an improvement might have been seen in the price had it not been for the poor quality of much of the tea turned out, and the heavy stocks that were on the market at times. In these circumstances a heavy reduction in profits was only to be expected, and the following tables show how severely the companies have suffered. In these tables

we have endeavoured to show the results of the important companies, but it will be noted that two large concerns—the Consolidated Tea and Lands and Amalgamated Estates—are not included. They have been purposely omitted, as the manner of drawing up profits pursued by those two companies is so peculiar that we believe it would mislead rather than inform the public if they were treated in the same way as the rest. We dealt pretty fully with these concerns in our issue of four weeks ago.

Company.	Crop.	Net Profit.	Div. on Ord.	Added to + or taken from — Reserve or amount forward.	Sum paid away in Divi- dends.
Allynugger...	943,709	4,965	3	+100	4,930
Assam ... ..	3,560,480	31,288	17½	-1,464	32,753
Assam Frontier ...	3,229,146	11,174	4½	+5,189	5,750
Attaree Khat ...	852,250	2,678	5	-659	3,336
Balijan ... ..	305,686	2,572	10	-727	3,100
Borelli ... ..	583,484	2,901	1	-660	3,460
Brahmapootra ...	2,254,616	17,202	15	+28	17,175
British Indian ...	811,446	2,685	11	-1,383	3,866
Chargola ... ..	2,095,711	8,602	5	-448	9,270
Chubwa ... ..	937,944	4,042	8	-908	4,950
Darjeeling ... ..	617,016	5,563	11	-1,207	6,771
Dejoo ... ..	420,128	611*	nil	-672	—
Dooars ... ..	3,526,473	24,487	12½	+37	24,900
Doom-Dooma ...	1,812,990	18,588	12½	-2,067	20,625
East India and					
Ceylon ... ..	1,710,929	7,134	11	-697	7,765
Empire of India ...	594,066	30,041	11	-286	29,985
Jhazie ... ..	825,091	3,933	8	-3,747	6,680
Jokai ... ..	3,691,159	22,434	8	-2,598	25,033
Jorehaut ... ..	1,562,959	12,302	13	-2,669	13,000
Leborg ... ..	501,000	8,444	12½	-134	8,206
Lungla ... ..	1,710,984	7,608	11	-1,391	9,000
Majuli ... ..	899,690	3,574	1	—	—
Scottish Assam ...	485,366	2,009	11	-1,970	3,979
Singlo ... ..	1,465,089	7,233	1	+116	6,200

\* Loss.

† No dividend, but one may be paid later on.

‡ 4 per cent. dividend on 6 per cent. preference shares.

Company.	Crop.	Net Profit.	Div. on Ord.	Added to + or taken from — Reserve or Amount Forward.	Sum paid away in Divi- dends.
	lbs.	£	p. c.	£	£
Allynugger...	935,977	5,339	3	+339	5,000
Assam ... ..	3,429,510	43,894	20	+5,862	37,432
Assam Frontier ...	3,312,761	27,834	11	+5,047	22,300
Attaree Khat ...	874,171	4,823	8	+5,121	5,340
Balijan ... ..	304,035	5,793	12½	+1,918	3,875
Borelli ... ..	586,804	4,153	11	+78	4,075
Brahmapootra ...	2,282,431	26,831	11	+3,932	22,900
British Indian ...	874,711	5,361	5	+1,275	3,918
Chargola ... ..	2,002,367	15,556	10	+2,481	12,871
Chubwa ... ..	968,093	7,445	10	+1,835	5,610
Darjeeling ... ..	603,550	9,601	6	+1,476	8,125
Dejoo ... ..	449,085	3,510	11	-159	3,486
Dooars ... ..	3,025,366	29,954	12½	+5,055	24,000
Doom-Dooma ...	1,851,364	31,132	12½	+11,644	19,687
East India and					
Ceylon ... ..	1,529,334	12,701	7	+1,364	11,113
Empire of India ...	2,984,619	30,046	10	+15,429	12,409
Jhazie ... ..	967,907	9,521	10	+1,171	8,350
Jokai ... ..	3,466,609	27,403	10	-597	28,000
Jorehaut ... ..	1,803,446	13,522	20	-1,477	20,000
Leborg ... ..	554,563	12,682	15	+2,469	9,847
Lungla ... ..	1,865,792	13,217	6	+1,217	12,000
Majuli ... ..	875,162	4,976	5	+178	4,798
Scottish Assam ...	510,120	6,761	7	+1,150	5,571
Singlo ... ..	1,635,224	9,624	5	+74	9,325

From the above it will be seen that a reduction in dividend was almost the rule, and even then the actual rate of distribution was usually only made possible by trenching on the reserve or balance forward. Two companies in the list managed to maintain their distributions, but in 1896 they had put large sums to reserve, and, of course, nothing of the kind was done this time, whilst one of the two had to draw freely from the balance forward. There has been much discussion



about the policy of the boards of the better companies in reducing their dividends so freely when, in many cases, they had considerable reserves at their disposal. But, after all, these good companies now pay dividends of 8 to 12½ per cent., and such high distributions ought to imply great caution on the part of their directors. It was only by being cautious in this respect during the past that dividends at present rates are possible, and we have seldom come across a board of directors which, when all the pros and cons are taken into consideration, deliberately vote for an unnecessary reduction in dividend. And if one board were so disposed, the feeling of terror is not likely to have had a deterrent effect upon those in control of half-a-dozen of the best-managed concerns in the industry.

Taking into account the attitude of boards of companies that have witnessed the ups and downs of Indian tea-growing for twenty or thirty years and the general position of affairs, we fear that tea companies in general have yet many anxieties to go through. Presumably there will be no loss in the near future from another earthquake, and as harvests have been bountiful this year, the companies ought not to lose much from cost of rice, although this will be a little dearer than the average, and of course the coolies ought to work better this season than last. On the other hand, the exchange will probably be screwed further up against the planter, for whatever the Currency Committee may agree upon, its deliberations are not likely to interfere with the determination of the bureaucracy to force and keep the rupee up at all costs. Then the effects of over-production, which were not experienced to any material extent last year, are bound to be more pronounced this, so that we should not be surprised if the year works out with a further decline in the average price of tea in spite of the reduction in the crop estimates recently cabled. On the whole, therefore, the current twelve months is not likely to produce much improvement in profits, although the exceptional loss in rice will be almost eliminated.

Present conditions are working towards good in the end, for, barring a few flagrant exceptions, where companies are carrying the whole cost of extensions and their upkeep to capital account, the policy of expansion has well-nigh stopped. Then, the sudden rise in working expenses, caused by the advance in exchange, must lead to economies in management, and we do not suppose that exchange can rise much above 1s. 4d. per rupee, the now ideal standard. The industry has been in an unhealthy condition through the "boom" which was partly the result of the decline in exchange, and the present period of adversity—due to the propped rupee more than aught else—will bring it back to a sounder financial state. The preposterously capitalised companies of this time of inflation have yet to exhibit their true character, and when such concerns as the Consolidated Tea and Lands, the Lungla, and the Amalgamated Estates have been put thoroughly to the proof, and their dangerous policy of extending and maintaining extensions entirely out of capital has proved to be bad for a high total. There may be reason to expect that South Africa, and Australia, will see an improvement year by year without a break, until this policy of extension blind and practically no deterrent can be no safety for the industry of the United States. A scrupulous company must refresh record every month; and if the danger of the current year the yield of the various

of a revival of Chinese tea-growing. It must not, however, be forgotten that the rise in the Indian exchange has placed the planter there at a disadvantage of 30 per cent. compared with his Chinese competitor. The difference in currency indeed shows 50 per cent. of a handicap, but a considerable proportion of the expense has to be met by both Indian and Chinese planters in gold. Improvement in treatment is also being applied to China teas, and undoubtedly such teas on the whole seem far less injurious to the human constitution than those of India or even Ceylon. But taste goes for a great deal, and we believe it is impossible to grow tea in China to any extent possessing the distinction and now popular qualities of Indian tea. So long as this proves to be the case there is little danger of China teas regaining their lost ground. To endeavour to replace a strongly astringent and highly-flavoured article by one less pronounced, when once the former has become acceptable to people's tastes, is no light task, and so we think there need not be any immediate fears of a return to the milder leaf of China. At the same time, an improvement in China teas will render further attempts to dislodge that article from its own markets all the more difficult, and upon such dislodgment in the near future from the markets of Russia and America the British tea planter in India and Ceylon has placed a great deal of hope. From various aspects, therefore, the prospect is not without clouds.

## Economic and Financial Notes and Correspondence.

### THE CONDITION OF ITALY.

We turned to Sir G. Bonham's report on Italian finance, just issued by the Foreign Office, with some eagerness. To our thinking Italy is very near another effort on the part of her people, and of her unpatriotic priesthood, to upset the House of Savoy, and the measure of constitutionalism it represents. And, as inevitably is the case, the source of the rebellious spirit now fermenting in the Peninsula from one end to the other is bad finance. The people are both over-taxed and, if we may so phrase it, mis-taxed. Neither wisdom nor financial cunning characterises the administration of the revenue, and some of its branches represent the maximum of hardship or mischief for the people with a minimum of benefit to the Treasury. Such, for example, is the salt tax, and nothing could be more demoralising from some points of view than the State and private lotteries. We should have liked, then, a short essay, giving us an inkling of the way the various great heads of revenue press upon the people, so that we might, if possible, comprehend the strength of the passions working for disruption in Italy at the present hour.

Sir G. Bonham avoids, except incidentally, this aspect of his subject almost altogether, and contents himself with referring students to the exhaustive report of Sir E. Law on the condition of Italy, now out of print. We should not have minded so much had he succeeded in making his exposition of the budget clear, but this he fails to do. The figures he gives do not agree with those in the "Statistical Abstract for the Principal and other Foreign Countries," also just published, and no wonder. What was required was not a re-hash of Italian budget statements—always works of the fancy—modelled on, and for clearness fully on a par with, those of India, but a separation of the items of income so that people might understand what money came from taxation, what from Treasury operations, "movements of capital" and the like. Careful and painstaking though he is, the compiler



of this report has not succeeded in doing this. He tells us that the original estimates for a surplus have been spoilt by the riots in the country and by the suspension for a short time of the import duty on grain, so that the year must end with a deficit; but the true amount of this deficit we nowhere see. The Minister of Finance has as effectually fogged the Secretary of the British Embassy in Rome as he does anybody else, and no man can say what the real deficit may be. All depends upon how figures are shifted about, or what amount of capital is in one form or another taken into the accounts as revenue, or what debts are held unpaid, or what old credits are utilised to fill new gaps, and so on. Sir G. Bonham gives a table showing income, expenditure, surplus, or deficit for the years 1888 to 1897, years ending in June. It is wholly valueless, and his exposition of the finances is not much better, because he does not penetrate beneath the surface.

Yet, no, we should not in all directions maintain a judgment so sweeping. Incidentally, the writer of this report tells us a good deal that is interesting and of sombre import. Putting the population at 32 millions, we find that the yield of the Customs duties is merely from 9 to 9½ million pounds—an eloquent testimony either to the people's poverty or to the oppressiveness of the imposts, or both. The indirect taxes, monopolies, and lotteries together only give about £28,000,000, and the entire income from taxation of all kinds does not appear to be more than £55,000,000. Of this the debt charges absorb from 22 to 23 million pounds, and the army and navy about £16,000,000. This leaves little for the other public services, but part of the debt charge is attributable to capital spent on the railways. Sir G. Bonham fails to give any indication of how these railways stand, and we do not blame him. Capital and income are so inextricably mixed in the statements regarding them made public by the Government, that probably the Finance Minister himself could not say how they stand. Nor is the case any the more clear in regard to the incidence of taxation. When the people were lately in insurrection against their intolerable load, Mr. Stillman wrote to the *Speaker* to say that it all came of the selfishness of the wealthy, who shirked their share of the public burdens. Sir G. Bonham does not agree with this view, says he can find no proof of it, and instances to the contrary landowners in the old Papal States, whose taxation has increased sevenfold since these were absorbed in the kingdom of Italy. We cannot say which view is right, but plainly the burdens on the poor are intolerably great. Incomes down almost to £20 a year, are subject to income tax, and although the percentage varies from 7½ to 15—on Government bonds it is 20—the total yield of this tax is under £6,000,000. If Italy is to recover her load must be lightened. It will not be so by the present régime, which is now ruling the country by martial law. Therefore the people must either revolt successfully or perish.

#### THE CAPE ELECTIONS.

Though Mr. Cecil Rhodes and his colleague have been returned for Namaqualand by an overwhelming majority, things have not gone well with the Progressives in other parts of the Cape. So far the Bond have gained eight seats, against three gained by the Progressives. The question is not now whether the Progressives will have three or four of a majority, but whether the Bond will lead in the next Cape Parliament by something approaching ten. That is a very respectable majority, as majorities go in the Cape; but whether the Bond majority be five or ten, no doubt seems now entertained that the Afrikaners will be the ruling force in Cape politics for some time to come. Mr. Rhodes's fierce speeches in denunciation of Krugerism, his veiled threats of violent measures against the Transvaal, have not had the effect he and his friends had hoped. They have acted like a boomerang, and only injured those they were intended to assist. We do not know that the result is to be regretted. It is not by wild threats that the Transvaal

will be won over or intimidated. They will only make President Kruger more stubbornly headstrong and infatuated in following courses which he must know are not the best for the Republic itself. Nor need we have any great fear that the Bond, intoxicated with its victory, will play into the hands of Kruger. It is more probable that this unexpected result of the elections will have a moderating effect all round. It has, at any rate, been made plain that the headstrong buccaneering spirit of Mr. Rhodes is relished in the Cape neither by the Dutch nor by a considerable section of the English settlers. The preaching of revolution has been tried and has failed. A more moderate policy will have to be tried; and probably if Mr. Rhodes were to devote himself to the development of Mashonaland for some time, his absence would do more for the cause of colonial federation than his presence seems now likely to do.

With much the same feeling that tinged the mind when we gave up pages upon pages of this REVIEW to the Hooley bankruptcy proceedings, we have this week made room for the substance of one of Mr. Rhodes's speeches. It is hard reading, for this man is by no means an orator; but jerky and frequently vulgar as the logomachy is, it may come to possess historical interest one of these days, as being the embodiment of an empire-expander's ideal. And what an ideal! Expansion, yes, to be sure; but "if you fellows in Cape Colony refuse to do my bidding then I will try Natal. You are nothing to me by yourselves. I want you to smash Kruger. I expect you to devote your resources to enable me to boom Matabeleland." "I" this, "I" that; it is "I and my empire" all through, and yet the impression left on the mind is that a charlatan and not a Caesar speaks. In practical politics nothing could be more short-sighted from the point of view of citizens of Cape Colony than a wasting of their resources in straining after the control of the Northern trade, for the natural outlets of that trade run to the nearest not the most distant seaports. We earnestly counsel such of our readers as may be admirers of this Mr. Rhodes to read his speech by the help of a map, and to remember when they come across his frequent outbursts of bad language against Mr. Kruger that he himself by his nefarious Jameson raid did more to render the Boer President obdurate against the alien than the whole of his other opponents put together. As against Kruger indeed, Mr. Rhodes's language is an outrage on common decency; but the man is finding his level even in Africa. In the City of London his true character has been gauged long ago. We have found him one of the most unscrupulous, most greedy, and selfish men that ever trod its streets. And men animated by such a spirit never build up enduring States.

#### OUR CENTRAL AFRICAN PROTECTORATE.

Mr. Benjamin Kidd's attention should be drawn to the governing commissioner's report upon this territory for the year 1897-98 just issued as a Parliamentary paper. In this it is stated that the European population numbers about 300, and that "as far as can be made out" the death rate in this little band of pioneers is fully 10 per cent., or over 100 per 1,000. "It is a rare thing for a European to reside in the country for a whole year without having fever in some form or other, notwithstanding all the observances of the laws of health." This is not cheerful however we view the matter, and the question naturally arises, is it worth while to waste the lives of Englishmen in trying to hold and develop unhealthy districts such as this? We incline to think that it is not, and the trade statistics compiled by the acting commissioner, Lieut.-Colonel Manning, rather support this view. To be sure the trade makes progress, and the future must not be entirely judged by the present. It is a trade in exports, however, and those who clamour always for "new markets" for British goods find little to support their demands in these figures.

Briefly, the exports of the Protectorate last year



attained the value of £81,528, an increase of £10,873 on those of the previous year. Imports, however, increased only £4,137 to £27,436, and this has been brought about mostly by what looks like a speculation in cotton tissues. The aggregate trade, in and out, was thus less than £109,000, and one part of the price paid for it was the lives of thirty-two Europeans. This is at the rate of about £3,500, in trade, per life lost. We are not enamoured of this sort of possession, and think it a pity that the sap of our race should be drained away in holding and developing countries like these, and like Uganda, or all that territory between Uganda and the sea, to be traversed by the Uganda Railway. Some day the brave men thus lost may be wanted. Of course, the Protectorate makes progress, of a sort. "Coffee planting has been considerably extended," but drought has reduced the crop. By the way, why call it "unprecedented" drought. What do we know of the climate of these regions? Endeavours to push the rubber industry have been made, apparently without much success, and the cultivation of tea has likewise made little progress. Supposing coffee and tea cultivation succeed, shall we not be injuring by their success here the little industries in others of our possessions in India and Ceylon? Gold has not yet been found in paying quantities, and this may be considered a mercy, for had it been, thousands of whites might have been flocking into the country to die even as they have gone and died in Rhodesia. From the native point of view even, we take leave to doubt the blessings of our expansion. Wherever we go taxes follow us, and the commissioner says "the question of an increase in hut taxation is one which is bound to arise sooner or later." It is now 5s. and would be no hardship, he thinks, were it 6s. Perhaps the natives might have another view on that point. They might even question our right to tax them at all. Are not the huts their own? "But six fowls will pay the present hut tax, therefore it is no hardship." We see the sequence of reasoning; the native may not, and then where will the 300 Europeans be? Expeditions to quell rebellion generally become a necessity in these cases, and cost more than the "trade" is worth, lives of pioneers left out of account. But the empire expands apace, and already the Trans-African telegraph is beyond Kota-Kota!

### THREE AUSTRALIAN BUDGETS.

They all pipe a note of self-congratulation. South Australia "by persistent and careful economy has held its own" in spite of a long series of bad seasons and low prices. It has even "paid off £304,000 of the public debt from revenue during the last five years," and a probable revenue of £2,650,000 for the current year may leave a further surplus of £30,000. The colony's railways have met every charge and yielded "within a small fraction of 3 per cent. on the capital cost." Virtue and progress like this deserve to be rewarded, and therefore further public works, including water conservation and harbour deepening are in contemplation—including, we trust, a grant of money to the shamefully used settlers in Renmark. It is the small things such as this Renmark repudiation that enable us best to judge the standard by which Colonial Government morality is to be measured, and people here will be apt to remember Renmark when the colony wants its new loan.

Queensland trills a still louder note of triumph. They just missed a deficit there by the fortunate circumstance that a revenue of £3,768,100 was £41,200 more than the estimate. But for this there would have been a shortcoming instead of a surplus of £20,000. Or was it all a matter of book-keeping? We do not know, but Queensland's honesty does not deeply impress us, and we note that the inevitable loan is duly provided for in the budget. The sum required is £1,536,000, and no less than £104,000 of this is to be spent on public buildings. In fact, the whole of the money is to be spent without any apparent regard to the water storage wants of the colony, only £25,000 of it being assigned

to artesian boring. But railways will get £666,000, a fast steamer £50,000, telegraph extension £50,000, and harbour boards will be "endowed" with £247,000. It is all quite beautiful, and the result may be a budget "surplus" for at least one year more.

But these two old settlements are Simple Simons in finance beside Western Australia and its go-ahead Premier and Chancellor of the Exchequer, Sir John Forrest. This is the place, and he is the man to make the cash spin round and light in the proper pockets. Sir John has now got the population up to 171,021, exact statistician that he is, and last year to June 30 he had managed to put upon the backs of this tiny host a debt of £9,000,000. At the pace he would like to be going at he could soon double this, and he obviously feels not the least abashed by the rebuff lately administered to him in London. He hopes "to induce an influx of British capital for legitimate investment," Reuter makes him say. Does this insinuate that the capital poured by us into gold mines and Karri-Jarrah wood companies has not been placed in "legitimate investments"? We should like a word from Sir John on the point, and also some information on how he raises his revenue. An excise duty has been imposed, he stated, which should give £10,000 a year, and he is going to spend £3,000,000 this year, or nearly. If London refuses to lend him the money, where is he going to find it? He spends royally "out of revenue," on works and buildings, he says. Can he tell what is revenue—London's contribution or his "population's"? Imagine less than 200,000 miners—mine speculators, land-jobbers, and adventurers of every shade—requiring over £650,000 to be spent within two years on public buildings! Still better, imagine such a lot honouring a draft upon it for nine or ten millions! But the settlement may yet be saved. None of the railways mentioned in the Governor's speech are at present to be proceeded with. London has refused the money.

### THE FINANCIAL POSITION OF CHILI.

It is unnecessary to say much about the report bearing this title which has been issued from the Chilean Legation in London. Its author, Senor Don Ricardo Sales Edwards, the First Secretary of the Legation, sets forth the facts with great clearness, and our only regret is that they are less reassuring than could be desired. We have always felt kindly and hopefully towards Chili, and shall not now turn round and abuse her Government when financial difficulties threaten to beset it. But as it turns out, the attempt to re-establish the currency of the country on a gold basis was unquestionably made too soon, and its failure has brought greater trouble on the Government than it might have had to encounter now if it had been at the outset in less haste. Also the comparative decay in the nitrate industry has pressed heavily on the Treasury, not only by diminishing the receipts from export duties but by rendering them more precarious.

All the blame, in other words, ought not to be put upon the extravagance of the Chilean Government in building ships of war. Don Ricardo Edwards admits that this extravagance has been great by putting the navy down in the national balance sheet as an asset worth nearly £24,000,000. It may have cost that amount, and so represents an outlay at least twice as great as the republic in its still undeveloped and but half consolidated condition ought to have incurred. And the army is also costing more than the young nation can afford, over \$12,500,000 being set down to it in the current year's budget. Army and navy together, in fact, take nearly one-fourth of the ordinary revenue, and if we add in the debt, well on to half the national income is gone before the people receive one sixpence of benefit.

Such being the case, it is only kindness to tell Chili that no more English money will go into her loans until the dispute with the Argentine Republic has been settled. Into the rights of this dispute we cannot go, but settled without war it must be if either State is to



retain the helpful goodwill of the British investor. We believe the settlement is a matter of give-and-take, and that there is no necessity for war about Andean mountain peaks, water-sheds, or anything else. And we must hold the same language in this matter towards both Republics. It would be a crime to let the Argentines have money while denying it to Chili. If the new Government to be inaugurated at Buenos Ayres in October next, under the Presidency of General Roca, means war, as Chilians allege, then it may be necessary for Europe to intervene and forcibly prevent the outbreak of hostilities. The United States of North America is now almost certain to have something to say about any conflict, or threatened conflict, in the Southern continent, and will be sure to make their influence felt in the direction of peace. We trust there may be no need, but no confidence can be placed in Chilean finance, any more than Argentine, until both States cease to waste their substance in preparation for strife. Given peace and economy, we see nothing to alarm any one in the present credit troubles of Chili. Let war break out and her proud people must see their beloved country range itself among the defaulters.

#### THE BENGAL UNITED TEA COMPANY.

In the middle of November last the prospectus of this company appeared, asking subscriptions for £210,000 in 10,500 preference and the same number of ordinary shares of £10 each. How much of the money was subscribed we do not know, but the company got to business, and has now issued its report, covering the year to December 31 last. The prospectus issued within six weeks of the end of the year led the public to suppose that the net profits might continue to be about £12,050 per annum, although a saving clause was skilfully added, to the effect that the outturn of 1897 and recent sales had been unfavourable. This clause, indeed, may be said to have intimated to suspicious readers that 1897 might give no profit at all, since it remarked that "the balances outstanding at credit of the profit and loss accounts of the old companies"—there were six of them bought up for £180,000—brought forward from 1896, are in themselves more than sufficient to meet the dividend for 1897 on both classes of shares, ranking as they do from date of payment.

Seeing that only £380 12s. 6d. was required for dividend on these terms on the preference shares alone, the phrase above quoted is most adroit, but to the average honest-minded reader it would convey no meaning except that the financial position of the new venture was extra good. As a matter of fact, the gross profit for the year turns out to be only £2,527 from tea sales. Adding some small credits, after the preference and ordinary dividends have been paid on the portions of the shares paid up—they together take only £906—£1,424 is left to carry forward. What was brought in from the old companies is nowhere stated, and the exhibit is altogether so shocking as an immediate corollary to a not over-frank prospectus that we imagine, if shareholders could be got to combine effectively together, they might compel the promoters to refund their money. The report for the past year speaks in the same guarded language about the present season as the prospectus did about the last. This is most ominous, now that we have the means of estimating the force of such language when used by this board. And, by the by, are men like Mr. J. M. MacDonald and Mr. J. J. Keswick, of Messrs. Matheson & Company, so utterly simple as to know nothing of the real prospects of the companies' takes-over when they joined this company's board? If they be of this child-like class, investors will do well to note the fact. We shall be interested to see how the divergence between expectation and results are explained at the shareholders' meeting.

#### THE WEARY WELSH STRIKE.

Again we are assured that a settlement of this foolish strike is at hand. We hope so; but this has so often been announced before, and come to nothing, that we

hesitate to place confidence in the rumours. Some time it must come to an end, however; and as the men's means of carrying on the struggle seem exhausted, and as the local bankers have refused to advance more money to the Board of Guardians, the possibility of an arrangement may be greater now than it has yet been. Everything depends upon whether the colliers are now agreed upon what they want. They were not, as we learn from the Parliamentary correspondence just issued, when Sir Edward Fry began his labours as "conciliator." He found the members of the provisional committee divided among themselves, while the miners were as much at variance as their leaders. The strife was entered upon without thought, and has been carried on without any clear conception of the end sought for. It was little wonder the employers refused to continue discussion with people so hopelessly at sea as to their own interests, and no surprise was felt when Sir Edward Fry informed the President of the Board of Trade that he had relinquished his task as hopeless. If, as is now asserted, alternative schemes have been put forward which both sides seem willing to discuss, Sir Edward may yet, however, be able to render some assistance in bringing about a settlement. But it is surely an intolerable thing that a body of men, vaguely discontented, should have it in their power thus to stop the trade of a large and important district, inflicting irreparable injury upon traders and others who had no connection with the quarrel except in suffering from it, and causing the loss of millions of money, merely because they took a sudden notion that they ought to receive higher wages, and virtually refused discussion of their demands until they had laid themselves idle, and had paralysed the whole industry of South Wales. It is a barbarous system. That is universally admitted; but the wisdom of the country seems hopelessly incapable of grappling with it with any hope of success.

#### THE AGE OF BIG NAVIES.

Already it is fully apparent that the United States are to pay the penalty which, in these modern days, falls upon the victorious. Fashion compels them to enter into the great European conflict which now rages—the conflict of jealousy, suspicion, and emulation in the provisions for war. The States have become the owners of great possessions beyond their borders, and they must build a great navy. At present their publicists talk of a navy as big as Germany's, but this, we may be sure, is only the modest beginning. As they enter into the great struggle for foreign markets and clash with the self-interests of rivals, this power and that will hustle up against their triumphant march, and provision will have to be made for a possible war with more than one Power. Then a navy will be wanted as large as those, say, of Russia and France combined, and thus the game of "beggar myself to best my neighbour" will have laid hold of the minds of the American people. It is a sad thought that all the world should thus be desirous to live in a state of suppressed warfare, and yet if actual bloodshed is thereby prevented we may in time come to a better way, and concord take the place of rivalry and fear.

#### PROGRESS IN THE BELGIAN CONGO.

Thanks to the help of the Belgian Government, the Congo Free State have now got a railway 560 miles long, from Matadi to Stanley Pool. It is only a two-and-a-half inch gauge line, and each train is made to carry loads of thirty tons only, but even this is a great improvement on the old portage system of carrying goods to and from the interior, and the line may ultimately pay. It has been costly enough both in human lives and money if, as the *Times*, from which we take these facts, says, it has involved a money outlay of £6,200 per mile, and the lives of thousands of labourers. Of 500 Chinese imported to act as navvies, 360 died in less than three months. But the work has been done, and may earn £40,000 a year directly as a carrier of goods and passengers, and indirectly help not a little towards the opening up of the interior, should that be



worth opening, of which we are by no means sure. The Belgians, at any rate, deserve credit for their pluck and perseverance, and if it must be the fate of European nations to go and lose themselves in Africa, the little Netherlands State is entitled to its share. It can spare men for the work at least as well as we can.

#### UNITED STATES TRUST COMPANIES.

These are not quite like our English trusts of melancholy memory; they resemble more a species of bank, and fulfil some of the functions which our banks perform. During the last few years their expansion has been remarkable, and the combined resources of the trust companies of New York State alone now considerably exceed £100,000,000. As recently as 1892, the *New York Chronicle* points out, the total was only £60,000,000 so that there has been a growth of 75 per cent. within six years. And what do these trusts employ the money in? They take deposits from the public so freely that they have now more than £80,000,000 in their control under this head alone, on most of which they allow interest. How are they able to pay this interest? To begin with, they perform, to no small extent, the work of the company promoter in England, or, at least they act as trustees for all sorts and conditions of men and institutions, and at the same time they join in finding the capital for new enterprises, in subscriptions to fresh issues by existing companies, in providing funds for reorganisations, and generally in all the loan and share-dealing business of the market. Thus on July 1 the total loans against securities granted by these companies amounted to nearly £45,000,000.

Further, they are very large dealers on their own account upon the Stock Exchange, buying on flat markets and selling on firm ones, and in this respect playing the part of wholesale Stock Exchange jobbers. Of course, they must take risks in doing business of this kind, and occasionally doubtless miscalculate and realise losses; but, on the whole, we should judge their business to be carefully conducted and highly profitable. Latterly so large has been the growth of their funds that they have taken to advancing against current bills of exchange, and in this way have invaded the province of the bill broker or bank more definitely than ever before. They are, in short, a curious hybrid whose fortunes ought to be watched in the future with increased interest by people in this country. By reason of their great funds—and at the date just given they had nearly £17,500,000 lying idle—they can powerfully influence the course of stock markets at any time, and also act with great effect upon foreign exchanges. Were they to fall into unscrupulous hands they might raise and depress prices of securities almost at will. Did they wish to create a panic here about gold they could so arrange matters as to pour bills on the London market in amounts sufficient to terrify us about the loss of our slender store. Equally, were their object to raise markets, they might artificially create a sense of security by holding bills back and by ostentatious purchases of stocks. They play no tricks we know of now; but guide and control markets they to some extent must, and they are most powerful rivals of the old private firms of financiers and exchange bankers.

#### "CERTIFICATES OF ORIGIN" IN FRANCE.

At last the French Government have given ear to the complaints which have for a long time been made of the cavalier treatment by French Customs officials of "certificates of origin" of foreign goods. It had become little less than a scandal. The certificates were for the most part ignored or set aside. To say the least, it was exceedingly annoying to foreign merchants to have constantly to fight for the advantages in reduction of duty which certificates of origin were supposed virtually to guarantee. Of course, it was but reasonable that the Customs officials should reserve the right to demand proofs of origin if their suspicions were aroused in any way by the appearance of the goods or of the certificate. But as the certi-

cates are granted by French Consuls, Chambers of Commerce, or the Customs authority of the place of shipment, the right of demanding proofs is one that could have very rarely arisen. The French officials, however, have gradually made the exercise of this right the rule rather than the exception, and certificates of origin had become engines of worry and torture to foreign merchants sending goods to France. At last the French Customs administration, urged thereto by their own Foreign Office, have made inquiry into the complaints, and in an order just issued have admitted that they are well founded. Customs officers are therefore directed that, though they may exercise their right of demanding proof of the declarations in the certificates of origin, they should only do so when they have substantial grounds for suspicion of falsehood. They are reminded that a persistence in the course now followed by them might produce retaliatory measures directed against French merchants dealing with foreign countries. Indeed, it is somewhat surprising that such retaliatory measures have not been already resorted to. It may be hoped, however, that the new instructions issued to French Customs officers will remove all rational ground of complaint.

#### CANADA AND THE UNITED STATES.

It will perhaps be judicious not to expect too much from the Commission which has this week begun its sittings in Quebec, for the settlement of various questions in dispute between the United States and Canada. No doubt the disposition on both sides is favourable to an arrangement of all outstanding questions. There is a greater desire for harmonious working between the two States than has probably ever existed before. But the matters in dispute are serious business questions, into which sentiment cannot enter, and would do more harm than good if it did enter. Both sides, however, have met in the best of tempers, and if this good feeling can be steadily maintained, it will greatly facilitate ultimate agreement. Canada opened the business in a graceful way enough by offering an amendment of the treaty of 1818, by which United States fishermen are prohibited from using the Canadian fisheries within three miles of the shore. The federated boards of trade of the Eastern provinces have urged the Minister of Marine to offer on their behalf to allow United States fishermen the same privileges of inshore fisheries as are enjoyed by Canadian fishermen.

The concession, however, was not to be regarded as a mere friendly gift. It is to be a *quid pro quo* for another concession, if the United States Government is willing—that is, the admission of Canadian products to Cuba and Porto Rico on the same Customs tariff as the products of the United States. It will be a mere business transaction, but, if arranged on that basis, may be all the more lasting. In the proceedings there will no doubt be a good deal of the chaffering of two Protectionist nations which, wishing to be friends, are yet not quite sure about trusting one another. Probably the most important questions for settlement relate to the fisheries, and some of these will require delicate handling; but besides these there are also questions of "countervailing duties," such as Protectionist States seem always pleased to indulge in. The Ontario Legislature sometime ago passed an act compelling Michigan owners of Ontario timber lands to saw their logs in Canada. Now, sawn timber pays a heavy import duty in the United States while logs are admitted free. Ontario passed this act in order to force Congress to repeal the duty on sawn timber. The American commissioners at Quebec have already drawn Sir Wilfrid Laurier's attention to this matter, suggesting that the Ontario act should not be applied to existing licenses. That is a matter for fair consideration. There are other somewhat knotty questions to be discussed that might give little trouble if Free Trade were better understood among Canadians and Americans. However, the friendly feelings now actuating both sides will probably smooth the asperities of debate, and may possibly open the eyes of the disputants



to the absurdity of tariff-mongering merely in restriction of trade.

#### NEW SOUTH WALES RAILWAYS.

The brief cable sent over from Sydney a few days ago on the railway results for the year ended on June 30 last shows that in this particular New South Wales continues to make progress. The message was too brief to permit of a full comparison with the previous year, but it is long enough to place it beyond doubt that the twelvemonth marked an improvement on its predecessor. There are now 2,691 miles of railway line open compared with 2,639 miles in June, 1897; 2,531 miles in 1896; and 2,114 miles in 1888. The gross earnings reached £3,340,600, compared with £3,014,000 for 1896-7, and £2,295,124 for 1897-8; and the net earnings £1,500,000, compared with £1,413,524 and £764,573 respectively—which means that they have doubled in ten years, thanks largely to the administrative genius of the late Mr. Eddy. The working expenses appear to have increased, but this was foreshadowed in the last report, when it was stated that outlay would be required for the re-laying, re-railing, and re-sleepering of a portion of the line, and for the improvement of grades and curves. But the increase of revenue was also considerable, in spite of the drought and the decrease in the movement of pastoral produce. It is attributed largely to "mining and agricultural development." The proportion of expenditure to income works out at less than in 1896, and the net earnings are equal to £3 15s. per cent., against £3 8s. 10d. in that year, and £2 17s. ten years ago.

#### THE CHILIAN BOUNDARY DISPUTE.

The news from Santiago as to the *coup d'état* of President Errazuriz over the boundary matter is a little puzzling to the outsider. For a long time Chili has been clamouring for the meeting of two experts, one from the Argentine side and one from the Chilian side, who should discuss matters relating to the Andean boundary of the two countries. Rather late in the day the Argentine expert arrives at Santiago in order to enter upon this conference, and within a few days of his arrival the astonishing news comes that the Chilian President had superseded the Chilian expert and placed in his stead an individual bearing the same name as the President. Such a somersault may be in accord with South American politics, which are a law unto themselves, but it would not be considered very satisfactory in old worn-out Europe. We are told that the original Chilian expert was an intractable being, and that the *coup de pied* was effected in the interests of peace. It may be so, and this view is borne out to a certain extent by the subsequent steadiness of the Chilian exchange, but there is likely to be anxiety about the matter until fuller particulars come to hand. By the terms of the arrangement with the Argentine Republic, if an agreement as to the boundary is not arrived at by the 31st of this month, the Congress of either country can demand that the matter be referred for arbitration to the British Government. We ought not, therefore, to have long to wait before a decisive step is announced.

#### PERNAMBUCO WATER COMPANY.

Messrs. Knowles & Foster, whose interests appear to lie in distressful Brazil, have been unfortunate in regard to the issues they have made, but perhaps the failure of the schemes has been more the consequence of the misfortunes of the country than of inherent weakness in their constitution. This company—its local title is Companhia de Beberibe—for instance, issued £100,000 of 6 per cent. first debenture bonds in 1885, and £50,000 of 6 per cent. second debenture bonds in 1888, and as the concession ran on until 1949—the debentures being redeemable respectively in twenty and fifteen years—while profits at one time were considerable, the security of the issues appeared to be fair. Unfortunately, like their Brazilian concerns, the revenue

was collectable in Brazilian currency, and with the tremendous depreciation in that currency the company fell into default. First the sinking funds were suspended, and then payment of interest fell into arrear, until at last the desperate course of paying in paper was resorted to. A committee of bondholders was formed, and this body at last announces that it has obtained the right to raise the charges for water to meet the depreciation of the exchange, subject to the condition that if exchange rules below 9d. per milreis the rate of interest on the bonds shall be 4 per cent. per annum, and if exchange rules from 9d. to 12d. per milreis, the rate shall be 5 per cent. Although not stated, we presume if exchange rises above 12d., the initial rate of 6 per cent. will be paid when earned. Unfortunately, the committee does not state the amount of the concession granted by the local authorities, and does not express an opinion whether the measure will provide the necessary profits for the interest required. Subject to these matters being satisfactory, we should call the scheme sound, but of course it would be an improvement if some provision could be established for the resumption of the sinking funds, as in 1949 the undertaking reverts to the Government.

#### THE KANAN-DEVON HILLS PRODUCE COMPANY.

We were asked to look into the report of this company, and must confess to have been hardly prepared for the facts therein set forth. In the course of business a good many eccentric productions come to our notice, but for pure, unadulterated pantomime in finance, we should find it hard to beat this report. Unfortunately, this kind of show has a sombre back-ground in the shape of the pain and suffering that shareholders have to endure when the gold is found to be pinchbeck. This is one of Sir John Muir's companies, and its financial fragility is testified by the fact that with £175,478 of paid-up capital, it owed to bankers, depositors, and trade creditors at the date of the balance-sheet no less than £319,103. Apparently the whole interest charge of this enormous debt is carried to capital, and meanwhile, by juggling of the poorest kind, in the shape of taking over properties for one date and paying dividends for a very different period, some astonishing results were arrived at. We shall be safe in giving it as our opinion that these results can never be attained again, for they are the product of shuffling capital and revenue items together; and in the future the shareholders will have to slowly pay up the £5 per £10 share uncalled on the preference shares, and £8 per £10 share uncalled upon the ordinary shares.

#### THE EAST END WATER FAMINE.

It is becoming a very serious matter, this yearly recurrence of water famine in the East-end of London. It is not alone the inconvenience, annoyance, and danger to the health of London which it constitutes. The question is whether the East London Water Company have sufficient sources of supply for the service of their district. That seems very doubtful. The occurrence of severe scarcity in a year like the present, when what we may perhaps call the drought has only lasted for a week or two, and the winter and spring were not to be considered deficient in rain, does appear to show that either the sources of the company's supply are diminishing or that the population is becoming too large for the available supplies. The company's engineer does not seem sure that the new reservoirs, though they were ready, would be sufficient to meet the emergency. We fear the company have reached the point where enough water is not to be had for their district. If we had but one water authority for London, the difficulty of a partial scarcity would be much more promptly and efficiently met. The East-end could be helped by the other district supplies without any considerations of cost, which we fear does, unconsciously perhaps, affect the calculations of the officials. They must think of their dividends, though they may be very zealous in trying to lighten the inconvenience and danger of the present



famine supply. There is no complaint of scarcity on the part of the other water companies; why have they not been called upon to assist the East-end? The lesson the present crisis seems to teach is that it has become imperative to increase the sources of London's water supply, to eliminate the commercial element from its management, and to have but one administrative authority for the whole metropolis, so that the entire supply may be available at any time when particular districts are suffering from scarcity.

#### KAURI FREEHOLD ESTATES.

An outcome of the little "boom" in New Zealand gold mines, this company apparently failed to issue the debentures offered early this month, and so the board now proposes liquidation and reconstruction. We do not remember that an ordinary prospectus was issued by this company, but about June, 1896, the £1 shares were put upon the market at 3½ each. Buyers at and about that figure must have had a bitter experience, for they now stand at 10s. apiece, and it is proposed to reconstruct upon the basis of allotting one new share credited with 15s. paid for every share in the present undertaking. The company has had the benefit of the wisdom of Sir Westby B. Perceval, who figures upon the boards of five other New Zealand mining concerns, whose efforts have so far produced little or nothing for their shareholders.

#### LOUISE & CO. AGAIN.

The meeting of this concern was quite in accordance with the general policy of the André-Mendel group. There was a great talk about profits, but the assets of the undertaking, upon the statement of the chairman, Mr. Edgar Cohen, seem to be of a peculiarly fragile character. With all its share capital of £163,000 it was deemed inadvisable to issue even £25,000 of debentures, and so the issue of these 7 per cent. preference shares had to be suggested. The chairman pointed proudly to the £3,000 of Consols owned by the company; but it should be borne in mind that the depreciation fund for leaseholds, amounting to £3,272, is thus put on one side. As the leases of the company have, we believe, only 22½ to 7½ years to run, such a fund is an absolute necessity, and ought not to be treated as a free asset. Otherwise, the preference shareholders may find the large sum of £154,033 standing in the balance-sheet to the credit of "Leasehold Premises and Goodwill," not very tangible some years hence. The best course was certainly pursued in adjourning the meeting, and in the interim it might be well to ascertain whether the board are wise in distributing such large dividends to the founders.

#### ANACONDAS.

What is claimed to be very little selling has brought down these over-valued shares very considerably, and at their present price of 4½, some of the eager buyers at £6 and £7 apiece must have suffered a perceptible loss. The market expects that the report will be a bad one, as mysterious litigation is said to have caused loss in addition to the fire. Possibly the selling may be a little more persistent than insiders will admit, for it should never be forgotten that this market deals indiscriminately in the whole £6,000,000 of capital; so that Mr. J. B. Haggin and his friends can sell their watered capital as freely as they wish, so long as London will take shares at all. It looks as if we may have to pay dearly for the desire of the Exploration Company to earn a profit upon its sale of a small amount of the capital of the company.

## Critical Index to New Investments.

#### ALTON & CO., LIMITED.

This Derby brewing company is issuing £30,000 of 4½ per cent. Mortgage Debentures (1896), being the balance of a total of £90,000, which, with the issue made in 1889, will make the debenture debt

£180,000, exceeding the share capital, which is mostly held by the directors, by £50,000. Existing debentures are quoted 106—108, and the new issue is offered for subscription at 105 per cent. The debentures are redeemable at 105 at the option of the company after 1909, and are secured upon the freehold properties in the Trust Deed of February, 1896, then valued at £304,967, and the further properties, valued at £333,987, since acquired. Regular dividends of 10 per cent. and over have been paid on the ordinary capital since the business was taken over by the company in 1888, and the average annual sales for the last three years are said to have shown an increase of £45,079 over the sales for the year in which the business was converted. The annual profits for the last three years give an average of £22,273, whereas the full debenture interest will require only £8,100, so that the debentures appear to be a satisfactory investment of their class.

#### FRANK WRIGHT'S PRE-PAYMENT GAS-METER CORPORATION, LIMITED.

The directors invite subscriptions at par for an issue of 10,000 6 per cent. cumulative preference shares of £1 each. The ordinary capital already issued amounts to £100,000, and after a dividend of 6 per cent. has been paid on it the remaining profit will be divided between the two classes of shareholders in proportion to the amount subscribed. Formed in November, 1895, to acquire certain patent rights, the company has not been the success prophesied. No profits seem to have been made, so far; on the contrary, the proceeds of this issue of shares will be applied in meeting existing liabilities. Hardly any of the original directors remain on the board, and, taken altogether, the concern, we should say, stands no chance of emerging triumphantly. Its capital is too heavy, and some facts about its present position would have been interesting reading.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### RAILWAYS.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.—Gross receipts in June half-year, £21,735; working expenses, £15,003; profit £6,731, against £4,366 in June half of 1897. After payment of rentals and interest upon "A" debenture stock the debit on revenue account is reduced by £9 to £1,459. The result is a great improvement on previous showings; but as it is, while £376,629 of "A" debenture stock receives its interest, £700,957 of other debenture stocks, and £631,731 of ordinary and preference capital receives nothing. It is a lamentable position, and it is a pity that in the recent rearrangement of capital much more drastic measures were not taken.

WATERFORD, LIMERICK, AND WESTERN RAILWAY.—The total traffic receipts for June half-year were £99,473, or a decrease of £66 compared with the first half of 1897, while the net working expenses show an increase of £1,365, chiefly due to the increased cost of coal and materials. The net balance to the credit of revenue account was £21,014, which permits of the payment of dividends in full on all the preference stocks and shares. No dividend is to be paid on the ordinary shares, and the balance carried forward is only £1,199, as against £2,602 in 1897. Capital expenditure amounted to £5,642, exclusive of the expenditure of £1,720 on the Collooney lines. The company proposes to amalgamate with the Great Southern and Western Railway Company under a scheme by which the debenture and preference stocks and shares will receive so much Great Southern and Western 4 per cent. debenture and preference stocks respectively as will yield the same amount of interest and dividend as the holders at present receive, except the 3½ per cent. preference stock, which is to be exchanged for 75 per cent. of the Great Southern and Western 4 per cent. preference stock, or £105 cash for each £100 3½ per cent stock at the option of the holders. The ordinary shares will be exchanged for a guaranteed stock ranking after the loan capital, and yielding for the first year 1½ per cent., increasing ½ per cent. each year until 2½ per cent. is reached, when the holders will have the option of converting into such a proportionate amount of 4 per cent. Great Southern and Western cumulative preference stock as will yield the same amount of interest.

COCKERMOUTH, KESWICK, AND PENRITH RAILWAY.—Gross receipts for the half-year ended June 30 were £25,539, being an increase of £3,080 compared with the corresponding period of 1897. Total working expenses amounted to £15,274, an increase of £1,493. Proportion of expenses to receipts was about 59·8 per cent. Net receipts were £1,587 more than in 1897. The directors recommend a dividend on the consolidated ordinary stock at the rate of 4½ per cent. per annum, which will absorb £6,769, and leave a balance of £152 to be carried forward. The capital account is overdrawn £26,742. The directors propose to meet their liabilities under the new Compensation Act out of the reserve fund, which amounts to £17,371. But to free this sum more capital must be issued.



**CLEATOR AND WORKINGTON JUNCTION RAILWAY.**—Gross receipts in June half-year, £26,999; working expenses, £15,185; increase in receipts, £19; ditto in working expenses, £24. Percentage of working expenses to receipts, 56·24 per cent. After inclusion of £390 brought forward the net revenue of £12,204 allows of the payment of debenture loan and preference interest, and the payment of a dividend at the rate of 4 per cent. per annum on the ordinary stock, leaving £452 to be carried forward. Very little is proposed to be expended on capital account, upon which £13,009 more has been spent than has been raised.

#### MISCELLANEOUS.

**ARTHUR GUINNESS, SON, AND COMPANY, LIMITED.**—We notice this report late because it did not reach us direct, as we venture to think it easily might do. But it is interesting at any date as exhibiting what brewing in its most prosperous and best conducted form can do. In the year ended June 30 last, the net profit made by this company was £839,182, after making provision for bad debts. Adding the £44,300 brought forward, the total divisible balance was £883,482, and out of this the directors have placed £125,000 to a reserve for capital expenditure and contingencies, £25,000 to depreciation, and £300,000 is devoted to the payment of a dividend of 9 per cent. for the second half of the financial year, together with a bonus of 3 per cent. Including the 7 per cent. interim dividend paid in March last, this makes in all 19 per cent. for the year, and £46,998 is still left to carry forward. The balance-sheet literally swells and bulges with prosperity, and the directors must be more and more hard put to it to know what to do with their profits. They have, or can have the moment they so decide, enough money to pay off the £1,500,000 of debenture stock, for the invested reserve fund stands now at £1,272,957, and the cash balances came to £284,970 at the date of the balance-sheet. It may seem that too little has been reserved for depreciation, but this does not really matter when the reserve fund stands at a million. Altogether it is a wonderful exhibit.

**THE ALUMINIUM COMPANY** is still a long way off the success prophesied for it on its formation some ten years or more back. Although the gross profit for the year ended June 30 last is stated at £17,479, the real trading revenue was only £8,946, for £5,197 represents interest, royalty, dividend, and other profits, and £3,033 profit on shares realised. On the other hand, debenture interest, office expenses, directors' fees, &c., absorb £7,541, leaving £6,938 from which a dividend of 10 per cent. for the year is to be paid on the "A" shares, and a mere £938 is carried forward. After all these years the directors are still making very little revenue for their shareholders, for of the amount now distributed more than one-half comes from the sale of shares. Each year it is usual to find some reason put forth to account for the small profits, but this time there is no special reason, and we are only allowed to know that the profits are not so large as they would have been had it not been for "exceptional circumstances." Nothing is added to general reserve, and nothing is allowed for depreciation beyond the £3,000 expended on the works during the year, because what little profits there are have to be used in helping to keep the dividend at 10 per cent. According to the balance sheet, the share and debenture capital amounts to £170,000, against which patent rights stand for £109,356; the works at Oldbury, including £11,136 spent during the year, at £69,778; and shares in various companies at £104,640, which, according to present results, have not as yet become very valuable assets. The law suits, both in England and on the Continent, referred to a year ago, have been compromised, of course satisfactorily to the company; and an arrangement has been made with a prominent chemical firm in Germany for the joint formation of a German company which will acquire the German patents as well as the works now being erected, and naturally a substantial augmentation of income is expected from this subsidiary company. The other undertakings in which the Aluminium company is interested are said to be making satisfactory progress. One of them—the Castner-Kellner Alkali Company—is expected to declare an interim dividend at the rate of 8 per cent. per annum in October, which will be a new source of income, while the Niagara works of the Mathieson Alkali Company have been in full operation since November, and the royalty of £4,000 per annum is being paid, and the Niagara Electro-Chemical Company has paid a dividend of 5 per cent. Although there is some prospect of better results being shown in the next report they will have to be substantial to justify the existing premium of 175 per cent. at which the shares of the company now stand.

**BULLOCH, LADE AND CO., LIMITED,** merchants, distillers, &c., of Glasgow, continue to make increased profits, those for the year ended July 31 last, reaching £53,235, compared with £51,518 in 1897, and £45,513 in 1896. The usual dividend of 10 per cent. for the year is paid on the ordinary shares; the increased amount of £12,500 is added to reserve, which is thus raised to £22,500, and the balance carried forward to the new year is increased from £2,088 to £3,787. No profit and loss account is submitted, but the report says that £3,505, being the whole expenditure during the year for repairs and improvements at the distilleries, has been written off from revenue, though this is well under 1 per cent. of the amount at which properties and assets stand in the books. The reserve is apparently used in the business, and we should have preferred to see some writing down of the properties and goodwill.

**THEATRE ROYAL, DRURY-LANE, LIMITED.**—The first report covering the period from May 28, 1897, to June 30, 1898, comes out with all the early bloom of a new company upon it, and the handsome dividend of 20 per cent. is paid. The total receipts came to £40,113, of which £18,800 is divided amongst the shareholders, and £1,734 carried forward. Expenses, including rent and taxes, were kept down to £9,863, and only £2,678 was allowed for depre-

ciation, besides the £1,218 set aside for the redemption of lease fund, but the six directors took £4,582 amongst them. By the articles of association they were entitled to £787 more, but their conscience did not allow them to take quite all this, and they will never take so much again. Everything seems to have been done to create a good impression at the start, probably with a view to putting a little life into the market for the shares, but they do not appear to be a promising investment.

**ALEX. FERGUSON & CO., LIMITED.**—The secretary of this company has kindly forwarded a statement showing how the profits of the concern are to be divided, but unfortunately has forgotten to include either a revenue account or a balance-sheet. Without these necessary documents it is impossible to obtain any idea of the position of affairs, and we will reserve our remarks until this information is furnished.

**SPRINGFIELD BREWERIES.**—This moderately capitalised concern does far better than the top-heavy undertakings that usually go under the name of American breweries. Gross profit in the year ended May 31 came to £29,425, and, after deduction of working and administrative charges, including £2,523 for repairs, renewals, and depreciation, and £621 for bad and doubtful debts, there was a net profit of £11,207. This permitted of dividends equal to 8 per cent. for the year on the ordinary shares, the placing of £1,000 to reserve, and the carrying forward of £165, as against £79 brought in. In addition, a sum of £321 was written off profits, being final moiety of costs in a legal suit that failed. The reserve will then amount to £8,500, and excepting £30,000 of 6 per cent. debentures, the liabilities of the company are practically nil. The reserve is entirely in the business, but the "debtors" item is very moderate, and altogether, so far as we can estimate, the balance-sheet is a very clean one. We should, however, like to see the item of "breweries, rolling stock, plant and machinery, coöperation, and goodwill," split up into its component parts, as their relative share in the valuation of the assets is a matter of great importance.

**CAR TRUST INVESTMENT COMPANY.**—The profits of this concern in the year ended July 15 amounted to £78,064, and after payment of working charges and debenture interest, the net balance was £37,883. Preference interest absorbed £24,800, and out of the balance of £13,083, the sum of £3,000 was placed to reserve, and the remainder used in distributing dividends equal to 8 per cent. for the year upon the ordinary shares. The reserve will then amount to £35,000, and has, we believe, been built up out of profits. The business of the trust is of a nature that does not enable such a disclosure of the assets as other trusts make, and so everything depends upon the character of the management. From knowledge outside the reports and meetings we believe this management has been and is judicious, and the satisfactory decrease in the amount of rolling stock on hand of late years—it only amounts to £30,017, as compared with total investments running up to £1,153,373—ought to denote that the business is prospering. Unfortunately the ordinary shares, although they have received good dividends all along, can never be an attractive investment, as there is a reserve liability of £7 10s. per £10 share upon them, which, of course, can only be called up on liquidation. The consequence is that the paid-up ordinary capital only amounts to £125,000 against £500,000 of Preference stock and £500,000 of Debenture stock. This arrangement of the capital is bad for all classes concerned, and if only a more prudent course had been pursued in its creation, the company would certainly see its ordinary shares standing at a better figure.

**BANK OF IRELAND.**—In the half-year ended June 30 last this institution made a gross profit of £241,223, after providing for bad and doubtful debts, and writing £3,000 off bank premises account. Current expenses, rent, &c., took £76,369, so that the actual net profit was rather under £165,000, but £12,983 was brought forward, and the Bank Court is able to declare a dividend of 6 per cent. for the half-year, which takes £166,154, and has still £11,682 left to carry forward. The total of the balance-sheet comes to £17,693,179, and no less than £9,551,000 of this is invested in public securities, chiefly those of the Home and Indian and Colonial Governments. Bills discounted, advances, &c., come to £6,785,420. The cost of the bank premises was originally £454,604, and is now written down to £100,853.

**THE HIBERNIAN BANK, LIMITED.**—In the half-year to June 30 the net profits were £20,639 and £5,715 was brought forward, so that £26,354 was available for distribution. Of this the directors put £5,000 to reserve, and £2,500 to premises account. A dividend at the rate of 5 per cent. per annum is distributed on the capital of £500,000 paid-up, and took £12,500. A balance of £6,354 is left to carry forward. The bank appears to do a steady business, but its balance-sheet will bear strengthening in several directions, not least in the matter of the reserve fund, which is still very small, being, as we read it, only £60,000 with the £5,000 just mentioned added in, and the total investments held by the bank amount to less than £295,000, while its cash in hand comes to little more than £175,000. It sails therefore pretty near the wind, and might be pressed for money did any breeze get up.

**THE NATIONAL BANK.**—For the half-year ended June 30 the net profits were £108,848, including £18,313 brought forward. Of this £20,000 has been placed to the reserve fund, raising it to £39,000, and £67,500 has gone to pay a dividend at the rate of 9 per cent. per annum. A balance of £21,348 is then left to be carried forward. The aggregate of the balance sheet is £13,352,253, and of this £10,083,511 is a liability on deposits, &c., and £1,025,909 a liability on notes in circulation. Against such items the bank held cash to the amount of £1,284,696, and Government stock £1,270,688. Being an Irish bank, it holds an amount of bills of exchange unusual with English banks, the total being £3,995,573, against £4,241,034



in the shape of advances. Call and notice money stood at £1,826,080, a figure accounted for, probably, by the fact that this bank is also a London one, with a large city and suburban business.

**NEW GRAND HOTEL, BIRMINGHAM.**—With a turnover of £60,391, the net profit of this undertaking amounted to £10,478. This allowed of the payment of preference interest, a dividend of 5 per cent. on the ordinary shares, and the placing of £2,000 to reserve for depreciations. The latter sum can hardly be considered a reserve, as the hotel appears to be valued at £205,393, upon which £2,000 per annum is a very small sum to allow for depreciation. There is, however, a leasehold redemption fund to which £250 is added each year. The company appears to be extending its operations, having taken over another hotel in Birmingham, in which extensive alterations will be made. There is no suggestion that further capital will be raised for this purpose, the company having £23,274 invested or on deposit.

**THE BANK OF BRITISH NORTH AMERICA** is steadily recovering its lost ground. In the first half of this year it made a net profit of £29,519 compared with £28,012 in 1897, but as six months ago it raised its dividend from 20s. to 25s. per share, and put £10,000 to reserve, it had only £3,727 to bring into the present accounts, so that the available balance now is £32,489 as compared with £33,323 a year ago, when £6,018 was brought forward. The interim dividend is kept at 25s. per share, being at the rate of 5 per cent. per annum, and £7,489 is carried forward. The bank's deposit and current accounts, which fell below two millions at the end of 1895, have further recovered from £2,119,000 a year ago to £2,458,000, while the note circulation has increased from £245,000 to £293,000, and bills payable and other liabilities have grown from £1,202,000 to £1,510,000, the total of the balance sheet being £5,589,000, or £700,000 more than at the end of June, 1897. Of the increased funds at the service of the directors £625,000 more represents cash in hand or at call and short notice; another £300,000 has been put into investments and bills receivable, and loans are up £50,000. With the activity of trade in Canada the bank should continue to do better, apart from the fact that it has six branches or agencies in British Columbia and one in Klondyke, which, if there be any truth in the fairy tales about gold mining in those districts, ought to add considerably to its business. Its shares, however, stand at 65, at which they yield less than 4 per cent., so that future improvement seems already pretty well discounted.

**THE UNITED HORSE SHOE AND NAIL COMPANY** has a sorry history to look back upon. The company dates from 1883, when it amalgamated two undertakings formed in 1881, and it has a capital of £199,348 in preference shares and £126,980 in ordinary, all of £1 each. The former ranks for 8 per cent. dividends non-cumulative, the ordinary then takes 6 per cent. and any balance that might remain is to be divided amongst all the shares. With this mass of share capital the company can never expect to make any headway, for in addition to it there are £25,506 of 5 per cent. first mortgage debentures, due in 1902, and £17 of 5 per cent. second mortgage debentures. In looking back, we find that after paying 4 per cent. on the preference capital for the two years ended June, 1886, there was no distribution till May, 1889, when 5½ per cent. was paid on the preference shares out of accumulated balances on condition that second debentures for an equivalent amount were taken; but as these debentures were not fully subscribed, £3,576 of the balances remained undistributed. For the half-year to December, 1891, the preference shares received 4 per cent.; for the seven half-years to December, 1895, 3 per cent.; and for the three half-years to June, 1897, 2 per cent. Nothing was paid for the second half of the latter year, and the report now issued for the half-year ended 30th June last compares unfavourably with the corresponding period. The gross profit is only £5,034, against £5,878; and the net, £3,030, against £3,762. A dividend at the rate of 2 per cent. per annum is to be paid on the preference shares, leaving £1,101 to be carried forward. Against the share and debenture capital, amounting to £351,851, patents and shares stand in the balance-sheet for £283,057; construction, site, plant, &c., for £59,124; sundry debtors for £12,320; and shoes and nails for £12,102. Such figures are out of all proportion to the business done by the concern. If it has any prospects the undertaking needs the pruning knife, so that the capital may be represented by assets more approaching their real value.

## After the War.

**August 19.**—The war is ended; but there are so many odds and ends of questions to be wound up and settled as a result of the war—the aftermath, if we may use a pastoral phrase in this connection—that it will probably be conducive to clearness if we use the diary form in explaining the various phases of the winding-up process. Cabinet councils are sitting in Madrid almost continuously; but the deliberations are very discursive, and decisions are postponed in the most wholesale fashion. The Carlists, we are told, are being watched most carefully, and in Aragon, where they are numerous, their political clubs are being closed. Above all, the Spaniard seems at last to have arrived at the conclusion that, to prevent further national disaster in the future, very considerable political reforms are necessary. This might be a hopeful sign for Spain if the expression of opinion were backed up by definite, practical suggestions for reform. But as yet we have nothing of the sort. Spaniards speak glibly of the necessity for reform, but more as if they were discussing some other country than their own, and as if the carrying out of these essential reforms were none of their busi-

ness. The chances are, therefore, that nothing will be done; the politicians will retain the upper hand. American feeling rises higher against Germany because of the "escape" of General Augustin on board the *Kaiserin Augusta*. Berlin journals have explained that it was only an act of international courtesy on the part of Admiral Diedrichs, and that no doubt he had consulted Admiral Dewey in the matter; but the obvious retort is that an act of international courtesy did not require the strict secrecy that was observed in the departure of the German cruiser from the Philippines, and American journals are incredulous as to the consent of Admiral Dewey having been either asked or obtained. The American official opinion is said to be that it was a breach of good manners rather than of neutrality; American journals hold that it was both. American feeling is undoubtedly strengthening in favour of the annexation of the Philippines, and the suggestion in St. Petersburg that the question is one for European consideration has added considerably to the strength of that feeling. The Washington Government, it is said, holds itself entitled to decide the future of the Philippines, and regards the capture of Manila as making no alteration in the situation.

**August 20.**—No reinforcements are to be sent to General Merritt at Manila, but a few regiments will probably have to be sent to Santiago. The Spanish forces at Havana are apparently to be left undisturbed for the present. There is no apprehension of open rebellion by the Cubans against American rule. Senor Sagasta has been confiding to someone his view of the general situation. It is, it seems, neither peace nor war, but merely a suspension of hostilities. The protocol only outlines the instructions to be given to the commissions to be formed. The details which they will have to work out are many and complex. Even when Spain gives up her sovereignty in Cuba, there remains the question of State property and edifices. Indeed? Then there are lawsuits in which Spaniards are interested. On the whole, however, the difficulties enumerated are not very formidable. They must all have occurred before those places were surrendered, so that there will be no want of precedents to assist in coming to a decision. The question of the surrender of Manila after the protocol had been signed is, it seems, giving the Spanish Government much anxiety. They consider it has no legal efficacy. This is mere hair-splitting. Admiral Dewey had no knowledge of the signing of the protocol; and the bombardment and capture of Manila were inevitable incidents in the war, which neither side in the Philippines had any notion was at the time suspended. To say that the surrender of Manila cannot have legal efficacy is therefore nonsense, or is at best a bit of punctilio which hardly even a Spanish court of justice would waste time in discussing. Spain is very anxious to have authentic details as to the departure of General Augustin on board a German cruiser. It seems to be thought just possible that it may be regarded as an act of German friendliness that may be useful. We fear that the sanguine hope or expectation will be disappointed. There is a rumour that the Washington Government has been "sounding" the European Powers as to the future government of the Philippines—an absurd rumour on the face of it. Another report is that Russia has been negotiating with Spain as to receiving a coaling station in the Philippines. But that also looks rather absurd, as in present circumstances Spain could hardly give a title that would be held good in law.

**August 22.**—It is now clear, from General Merritt's despatch that while the surrender included the city and defences of Manila, its suburbs, and the Spanish forces within this radius, it did not include the Philippines as a whole. On this point the Americans are not committed one way or another, but public opinion is still growing in favour of annexation, and it seems extremely probable that, if the European Powers make any move towards interference in this matter, it would at once decide the United States in favour of annexation. The Spanish Government still seem to think it probable that Germany might favour interference, though there has been no overt expression of opinion on the question even in Berlin journals. The *Journal des Debats*, however, declares itself "unable to believe that the American Government can think of raising fresh difficulties by claiming the Philippines," while the semi-official *Journal de St. Petersburg* has already spoken of the importance of European interests in the solution of this problem. New York papers very warmly resent the suggestion that European Powers should think of interference. The United States will not submit to the treatment to which Japan had to submit on the conclusion of the Chinese war. "Is there really," asks the *New York Times*, "a statesman or publicist in Europe, Teuton or Latin, who believes that Germany, Russia, and France, acting all together, have any terrors in any position relating to the Pacific Ocean for Great Britain, Japan, and the United States acting all together?" Another significant indication of public opinion in America is that the Conference assembled at Saratoga to protest against the annexation of the Philippines passed resolutions protesting against returning them under Spanish misrule and oppression, and in favour of allowing them to govern themselves when able, they in the meantime continuing under the protection of the United States. The Spanish members of the commission for regulating the evacuation of Cuba and Porto Rico have been appointed. Admiral Sampson's fleet arrived at New York on Saturday (the 20th), and had a magnificent "welcome home again." The popular demonstration was neither studied nor formal, the official element being conspicuous by its absence, but it was all the more impressive for that.

**August 23.**—Aguinaldo's followers seem to be kept out of Manila with difficulty, and Aguinaldo himself is said to have cut off the city's water supply.

**August 24.**—The obstructions in the river having been removed by dynamite, business has been resumed in Manila. The water-works are again in operation, and the rumours of possible trouble with Aguinaldo and his followers are now said to be baseless. All



they wish is to be assured of permanent American protection before laying down their arms. Reports that an excessive number of notes had been issued to aid the Spanish authorities during the siege caused a run upon the Spanish bank in Manila, but it was successfully met with the assistance of the British banks. French journals are still suggesting dangers to the United States if the Philippines are annexed. The *Temps* thinks it would encourage the rise of militarism in America. In Madrid they are discussing the possibility of a "new triple alliance," composed of Spain, France, and Russia! They have had the treaty already signed, and award the praise for it to M. Hanotaux, though how he, being no longer connected with the French Foreign Office, could have negotiated a new alliance is not explained, nor is there any suggestion as to what Russia could hope for from such an alliance. The rumour has probably arisen mainly from the anxiety of the Spaniards to have some Power to hang on to. It was hoped that Germany might come to their help; but that hope seems to have been laid aside for the present. France, whose ambassador at Washington negotiated the protocol, has come into favour instead. Closer relations between those two countries there probably will be, but an alliance is a different thing.

## Mr. Hooley's Failure.

### MORE DENIALS AND EXPLANATIONS.

Mr. Registrar Hood sat again on Monday, in Court No. 2, of Bankruptcy Buildings, for the purpose of hearing further denials and explanations from persons concerning whom Mr. Hooley, in his examination by the Official Receiver on previous occasions, has made various statements.

Upon the Registrar taking his seat,

Mr. Norman Craig said he appeared for Messrs. Greenlees, Studd, and Jackson. The charge made against them by Mr. Hooley was of the vaguest character, and he did not think it very material whether they went into the box or not. The matter really resolved itself into the fact that Mr. Hooley did not know what a certain payment was for.

Mr. Registrar Hood said that having given Mr. Craig's clients an opportunity of denying the charge on oath, he did not know that he should give them another chance.

Mr. Norman Craig said if he were allowed to ask Mr. Hooley a few questions when he again appeared, he did not think it would be necessary to put his clients into the box. All that he should want to call them for was to show that a cheque for £10,000 was given in a purely commercial transaction.

Mr. Registrar Hood said he would give the opportunity asked for when Mr. Hooley was next in the box.

Mr. G. J. Joseph, for Mr. Currie, said he wished to correct a statement in that gentleman's evidence as it appeared in a newspaper. Mr. Hooley had stated that Mr. Currie obtained a sum of £12,500 as commission for introducing the business of Bovril, Limited, to him. His Honour would remember that Mr. Currie stated that he had received a sum of £13,000 from Mr. Hooley for procuring a loan of £130,000. Mr. Currie's evidence was entirely confined to explaining Mr. Hooley's suggestion with regard to the sum of £12,500. He (the learned counsel) had asked the following questions of the witness: "You received a sum of £13,000 by way of commission for procuring the loan?—Yes. And that is the sole amount?—Yes." The question put and the answer intended to be given was to show that Mr. Currie had received £13,000 and no more, by way of commission for procuring that loan. He thought, however, that it should be made quite clear—to avoid any misapprehension—that Mr. Currie had also received a commission for placing shares in companies other than the Bovril Company. His client was extremely anxious that any ambiguity as to that matter should be avoided.

Mr. E. A. Jennings, for Mr. Rucker and other directors of Humber, Limited, said that, in view of the fact that Mr. Justice Wright had adjourned the consideration of the charge of contempt of court brought against Mr. Rucker in the High Court, it was perhaps not advisable that his clients should at this period make the denials they had intended to make in the Bankruptcy proceedings. He had advised his clients that as Mr. Justice Wright might decide to go into the whole question of the truth of Mr. Hooley's statements against them, they ought not to make any statement at present.

There being no further applications, the Official Receiver stated, in reply to Mr. Registrar Hood, that about three more days at the most would finish Mr. Hooley's examination-in-chief, though he might require another day in order to go back on certain points. He did not think the trustee would require more than half a day at the most.

Mr. Registrar Hood said that of course the creditors and other people would have an opportunity of putting questions; but he should not allow them to go over ground already traversed. He was not there to go into forty or fifty actions by or against Mr. Hooley; and he should have to limit the cross-examination therefore.

It was then arranged to adjourn the proceedings until November 2, the sittings being fixed for Wednesday and Monday during the first three weeks thereafter.

## TRADE AND PRODUCE.

Almost without exception reports from trade centres are cheerful and rather confident of the future. Sheffield still complains that new orders are not coming in as manufacturers would like; but old orders are as yet so far from being exhausted that there is

ample time for fresh work coming in before business begins to slacken. Large hopes are founded of coming trade with the United States following on the conclusion of peace; but as yet it is only a hopeful condition, orders have yet to come. Some complaint is made that little has come of the preferential tariff granted to England by Canada. It is rather early, however, for complaint. The preferential rate has only been about a month in vogue. Canada's own trade is in splendid condition, as shown by the official returns for the year ending June 30 last. The total imports figure at \$140,305,950, as compared with \$119,218,609 for 1897; while the total exports amount to \$159,785,770, against \$137,950,253 last year. The excellent harvest of last year has no doubt had its influence in promoting this general prosperity, and the good promise of the present harvest must help in maintaining this prosperity. The imports from Great Britain figure this year at \$32,827,000, while those from the United States are as high as £86,537,000. The exports to Great Britain, however, were \$104,787,000, or an increase of \$20,500,000 on 1897, while those to the United States amounted to \$41,122,000, or a decrease of \$811,792. When Canadian exports to this country are thus increasing, we may be pretty sure that the imports will go on increasing.

Great firmness is shown in the markets for wool and woollen goods. There has been a strong inquiry for Australian merinos and for Cape greasies, though it has not led to any increase in price as yet, but holders are not eager sellers, and are waiting in the hope of obtaining better rates at the forthcoming auctions. In the cloth markets there is renewed activity, and the work at the mills shows that a large business is expected. Buyers are placing orders with something approaching to eagerness, and a further increase in prices at no distant date is not at all improbable. In the continental trade there is as yet no great animation, but the inquiries from France, Germany, and Belgium indicate that this animation is not far off. The home trade is good, and the orders from London for spring novelties are above the average. Both Leeds and Huddersfield are looking forward to an increase in the American trade. Shipments to Canada are quite as large as usual at this season. Linens show a steady improvement. Belfast is now looking forward to a time of prosperity that may in some measure compensate for late dullness—not to mention disaster. Continued good crop reports keep the cotton market somewhat dull, and sellers are more active than buyers, prices again declining.

There has been considerable fluctuation in copper during the week, the price rising on Wednesday as high as £52 7s. 6d., but offerings were free, and afternoon prices fell as low as £51 18s. 9d. cash, and £52 2s. 6d. three months; settlement price, £52. There has been a good deal of buying for America, and confidence is felt that the market will strengthen, and values improve. Of the iron and steel trades we need only say that reports as a rule are highly satisfactory. Pig-iron is so scarce that considerable quantities from America are finding their way into our markets. The figure for Cleveland No. 3 is now higher than for many years, having advanced 2s. per ton during the summer. Birmingham rejoices in an order for 10,000,000 cartridges from the American Government for prompt execution. Beyond this, it is said, inquiries from the United States have, since the close of the war, been numerous, and a good autumn trade is anticipated. On the other hand, there is no prospect of the Persian Gulf trade being recovered. Sheffield complains that the Canadian preferential tariff benefits the cheaper goods to a much greater extent than the best, and as Sheffield manufactures are chiefly of high-class quality, the makers are not likely to be greatly benefited. It is also said that during the month of July the Canadian market was flooded with American and German goods, so that there is not likely to be much further buying for some time. South Wales tin-plate manufacturers are contemplating a more extensive adoption of labour.

In sugar the week opened with a better feeling, which gradually became more pronounced, and led to a recovery of 2½d. per cwt. for old crop beet. This improvement is, says Mr. Czarnikow, due to the cessation of August liquidations, the scarcity of first-hand offerings, and the continued dry weather on the Continent, as well as to purchases made for the United States and Canada. Notwithstanding the firmer tendency, the demand from the Home Trade has not been active. The American market continues to show strength, and even at the advance of ½ cent. holders are now less inclined to realise. The offerings from Cuba are smaller than expected, and this has doubtless induced buyers to show more interest in sugars to arrive from other countries. The landings in the three ports of the United States for the past week have only been 19,000 tons, viz.: 4,000 tons from the Philippines, 2,000 tons from the West Indies, 4,000 tons from Java, 2,000 tons from the Sandwich Islands, 6,000 tons from Europe, and 1,000 tons from other countries; the meltings were 32,000 tons, reducing stocks to 252,000 tons.

At the request of the holders of a large amount of Virginia Deferred certificates, a committee has been formed in New York to receive the deposit of the certificates and to take measures, in connection with eminent citizens of West Virginia and Virginia, to ascertain the amount of the debt due from West Virginia, and to submit a plan for the compromise and settlement of the same to an advisory board, composed of Hon. Thomas F. Bayard, Hon. E. J. Phelps, Hon. Pinkney Whyte, and Mr. George G. Williams, and afterwards to the holders of the certificates. The committee consists of Messrs. John Crosby Brown (chairman), George Coppel, J. Kennedy Tod, Clarence Cary, and Robert L. Harrison (secretary). Certificates, or trust receipts therefor, should be deposited with the committee at Messrs. Brown Brothers & Co.'s, 59, Wall-street, New York City, as soon as possible, in order that action may be taken before the coming Session of the Legislature of West Virginia.



To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE, 2½ PER CENT.

Very little change has been seen in the market for short loans during the past seven days, although the distribution of the Home Railway dividends has caused considerable transfers of cash at times. Surplus balances seldom commanded more than ¼ per cent., and loans for a week were negotiated at ¼ to ½ per cent. The India Council was willing to do business at ¾ per cent. for advances until the middle of September, but met with little response.

In spite of talk about coming gold demands for the United States, dealers in credit have given up their attempt to harden discount rates. The banks have taken bills from the brokers pretty freely at 2½ per cent., and consequently the rate for three months' remitted paper is no better than 1¾ per cent. A little comment was aroused by the withdrawal of £100,000 in foreign coins by an American house, but when it was found that the shipment was simply designed for Cuba, where the foreign coins taken commanded a premium, the importance of the operation at once disappeared. The growing demands upon the New York money market have caused the value of credits to rise distinctly there, and cotton bills are coming forward, so that its ability to finance its various operations will soon be further tested. Opinions here, however, still favour the belief that withdrawals of gold from this side will be deferred for some time. Japan and Russia still compete for gold in the open market at 77s. 10¼d. per oz., but the demand is not very keen. As usual the allotment of Treasury Bills had a depressing influence, the whole amount offered—£1,588,000—being taken in "yearlings" at 2¾ per cent. Most of the bills went to the market, being allotted to foreign banks and insurance companies. Payment for these will have to be made next week, and will mean an absorption of market resources, but this will hardly be noticed in the prevailing ease.

In the Bank of England return the most interesting movement is a further reduction of £876,000 in the Other Securities, the total of which is now less than thirty millions. This item is still some four millions above what it stood at a year ago, and we should not be surprised if the Bank directors continued for a time the policy of selling securities. In the Other Deposits there is a corresponding reduction of £882,000, the total now being some forty-one and a-half millions. The Government continues to gather in money, as shown by the further addition this week of £394,000 to the public deposits. The reserve exhibits a recovery of £341,000, there being a reduction of £261,000 in the note circulation, and an addition of £80,000 to the coin and bullion, of which £50,000 came in from abroad.

SILVER.

The buying of silver for Spain became more pressing this week, and bars for immediate delivery were dealt in as high as 27¼d. per ounce, although the official quotation did not rise above 27¼d. per ounce. The large purchases involved in these orders, however, pushed up the Spanish exchange about 3¼ per cent. from 40.10 to 41.65—and this sharp advance took away the profit of the purchasers, leading to a slackening of orders. Although the purchase of silver and the issue of notes against it at the ratio of 60d. per ounce shows a large profit upon paper, it must be remembered that each purchase of the metal tends to depreciate the exchange. Therefore, with silver rising and the peseta falling in value, the time must come when the operation will no longer pay, although at present there is a considerable margin, which may be kept up for some time, in order to retain a semblance of maintaining specie payments. The bullion dealers who supply the Bank of Spain with the metal are, of course, bound by the price of tender, and should the exchange move sharply upward their operations are considerably hampered, with the result that they demand a better price with each new tender to the Bank. There is thus a continual contest between the exchange and the price of silver, which must eventually limit the rise in the quotation of the metal. The sudden move this week has caused Eastern buying to cease, but Chinese exchanges are rising a little, as a good demand for silver in China is looked for when business is resumed in Manila, while the metal is also being taken for the Russian Pacific provinces. Indian exchanges have hardly altered in the week. Applications for the rupee issue of Rs. 1,20,00,000. ½ Threl and a half per cents. were very meagre, only amounting to Rs. 1,70,00,000. Tenders at 94½ per cent. or only ½ per cent. above the minimum, received 76 per cent., and the whole issue went at an average of 94½ per cent. Compared with previous issues the price was low, and the poor response does not say much for anticipations as to the course of the Indian Money markets in the coming winter.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 10,99,06,877, realising £7,267,880. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 45 lacs must, in future, be sold per week in order to obtain the amount. The amount offered next week is 25 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 24, 1898.

ISSUE DEPARTMENT.

Notes Issued .....	£ 49,613,555	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	32,813,555
		Silver Bullion .....	
	£ 49,613,555		£ 49,613,555

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 13,000,654
Reserve .....	3,505,555	Other Securities .....	29,898,166
Public Deposits (including		Notes .....	21,862,715
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,251,787
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,196,741		
Other Deposits .....	41,558,077		
Seven Day and other Bills ..	108,949		
	£ 67,923,322		£ 67,923,322

Dated August 25, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Aug. 25.		Aug. 17, 1898.	Aug. 24, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,411,685	Rest .....	3,498,130	3,505,555	7,425	—
8,301,036	Pub. Deposits .....	7,802,908	8,196,741	393,833	—
38,166,319	Other do. ....	42,440,103	41,558,077	—	882,026
143,075	7 Day Bills .....	111,545	108,949	—	2,595
	Assets.			Decrease.	Increase.
13,220,980	Gov. Securities ..	13,858,643	13,000,654	—	51,011
25,964,426	Other do. ....	30,774,206	29,878,166	876,040	—
25,390,609	Total Reserve....	23,772,837	24,114,502	—	341,665
				1,277,298	1,277,298
				Increase.	Decrease.
£		£	£	£	£
27,634,230	Note Circulation.	28,012,030	27,750,840	—	261,190
54½ p.c.	Proportion .....	47½ p.c.	48½ p.c.	—	—
2 "	Bank Rate .....	2½ "	2½ "	—	—

Foreign Bullion movement for week £50,000 in.



## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January....	£ 673,281,000	£ 576,558,000	96,723,000	—
February..	648,601,000	597,652,000	50,949,000	—
March.....	799,520,000	729,970,000	69,550,000	—
April.....	597,410,000	532,508,000	64,902,000	—
May.....	636,638,000	536,598,000	100,040,000	—
June.....	743,824,000	694,952,000	48,872,000	—
Week ending				
July 6.....	194,743,000	166,112,000	28,631,000	—
" 13.....	135,415,000	122,907,000	12,508,000	—
" 20.....	172,592,000	155,504,000	17,088,000	—
" 27.....	126,732,000	118,844,000	7,888,000	—
August 3.....	146,426,000	146,667,000	—	241,000
" 10.....	139,590,000	135,717,000	3,873,000	—
" 17.....	161,808,000	171,729,000	—	9,921,000
" 24.....	121,718,000	123,784,000	—	2,066,000
Total to date	5,211,290,000	4,741,907,000	469,383,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris.....	2	March 14, 1895	1½
Berlin.....	4	April 9, 1898	3½
Hamburg.....	4	April 9, 1898	3½
Frankfort.....	4	April 9, 1898	3½
Amsterdam.....	4	April 13, 1897	2
Brussels.....	4	April 28, 1896	2½
Vienna.....	4	January 22, 1896	3½
Rome.....	5	August 27, 1895	3
St. Petersburg.....	5½	January 23, 1898	4½
Madrid.....	5	June 17, 1896	5
Lisbon.....	5	January 25, 1891	5
Stockholm.....	8	May 18, 1898	¾
Copenhagen.....	4	June 2, 1898	¾
Calcutta.....	4	July 28, 1898	—
Bombay.....	4	July 28, 1898	—
New York call money.....	1½ to 2	—	—

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 20, 1898.	Aug. 13, 1898.	Aug. 6, 1898.	Aug. 21, 1897.
Specie.....	£ 32,914,000	£ 33,244,000	£ 33,798,000	£ 18,642,000
Legal tenders.....	11,104,000	11,416,000	12,034,000	21,110,000
Loans and discounts.....	133,348,000	131,882,000	129,900,000	111,724,000
Circulation.....	2,840,000	2,846,200	2,854,800	2,650,000
Net deposits.....	153,002,000	152,150,200	151,410,000	127,200,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £5,767,500, against an excess last week of £6,622,500.

## BANK OF FRANCE (25 francs to the £).

	Aug. 25, 1898.	Aug. 18, 1898.	Aug. 11, 1898.	Aug. 26, 1897.
Gold in hand.....	£ 75,509,600	£ 75,413,060	£ 75,008,440	£ 31,485,000
Silver in hand.....	49,882,560	49,818,880	49,715,480	49,000,000
Bills discounted.....	24,055,760	24,460,360	25,411,280	35,899,000
Advances.....	15,547,160	15,774,120	15,627,060	—
Note circulation.....	139,202,560	139,834,120	140,824,600	141,761,000
Public deposits.....	12,722,600	12,812,280	12,297,200	9,815,000
Private deposits.....	10,511,880	10,824,280	10,122,080	20,061,000

Proportion between bullion and circulation 90 per cent. against 89½ per cent. a week ago.

\* Includes advances.

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chqs.	25'24	25'24	Italy.....	sight	27'20	27'09
Brussels.....	chqs.	25'23½	25'20	Do. gold prem. ....	107'82½	107'37½	107'37½
Amsterdam.....	short	12'06½	12'06½	Constantinople..	3 mths	110'02½	110'00
Berlin.....	short	20'42	20'42	R. Ayres gd. pm. ....	170'30	160'50	160'50
Do.....	3 mths	20'30½	20'31½	Rio de Janeiro....	90 dys	7½	7½
Hamburg.....	3 mths	20'31½	20'31½	Valparaiso.....	90 dys	12½	14
Frankfort.....	short	20'40	20'39	Calcutta.....	T. T.	1/3½	1/3½
Vienna.....	short	12'00½	12'00½	Bombay.....	T. T.	1/3½	1/3½
St. Petersburg....	3 mths	93'95	94'00	Hong Kong.....	T. T.	1/11½	1/11½
New York.....	60 dys	4'83½	4'83½	Shanghai.....	T. T.	2/7½	2/8
Lisbon.....	sight	29'16	30½	Singapore.....	T. T.	1/11½	1/11½
Madrid.....	sight	40'79	40'90				

## BANK OF SPAIN (25 pesetas to the £).

	Aug. 20, 1898.	Aug. 13, 1898.	Aug. 6, 1898.	Aug. 21, 1897.
Gold.....	£ 10,481,120	£ 10,411,480	£ 10,358,120	£ 9,227,520
Silver.....	5,423,200	5,244,520	5,301,600	10,890,680
Bills discounted.....	39,493,080	39,752,120	37,178,680	13,051,200
Advances and loans.....	3,147,360	3,224,560	3,496,560	6,899,480
Notes in circulation.....	55,802,560	56,099,840	56,035,400	45,169,640
Treasury advances, coupon account.....	1,001,760	294,560	374,600	580,280
Treasury balances.....	1,410,040	200,1800	170,120	672,480

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 18, 1898.	Aug. 11, 1898.	Aug. 4, 1898.	Aug. 19, 1897.
Coin and bullion.....	£ 4,411,000	£ 4,326,520	£ 4,547,360	£ 4,242,000
Other securities.....	16,227,280	16,415,360	15,927,520	16,149,000
Note circulation.....	18,626,240	19,100,640	19,164,160	18,516,000
Deposits.....	3,128,240	2,923,240	3,531,040	3,419,000

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 16.	Aug. 18.	Aug. 23.	Aug. 25.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels.....	3 months	25'43½	25'43½	25'43½	25'43½
Hamburg.....	3 months	20'61	20'61	20'61	20'61
Berlin and German B. Places	3 months	20'62	20'62	20'62	20'62
Paris.....	cheques	25'26½	25'26½	25'25	25'25½
Do.	3 months	25'40	25'38½	25'40	25'40
Marseilles.....	3 months	25'40	25'40	25'40	25'40
Switzerland.....	3 months	25'55	25'54	25'55	25'55
Austria.....	3 months	12'15	12'15	12'15	12'15
St. Petersburg.....	3 months	25'16	25'16	25'16	25'16
Moscow.....	3 months	25	25	25	25
Italian Bank Places.....	3 months	27'45	27'47½	27'50	27'40
New York.....	60 days	48½	48½	49	49
Madrid and Spanish B. P. ....	3 months	29	28½	28½	28½
Lisbon.....	3 months	28½	29	29½	29½
Oporto.....	3 months	28½	29	29½	29½
Copenhagen.....	3 months	18'37	18'37	18'37	18'37
Christiania.....	3 months	18'37	18'37	18'37	18'37
Stockholm.....	3 months	18'37	18'37	18'37	18'37

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 1½
Three months.....	.. .. . 1½—1½
Four months.....	.. .. . 2½—2½
Six months.....	.. .. . 2½—2½
Three months fine inland bills	.. .. . 1½—1½
Four months.....	.. .. . 2—2½
Six months.....	.. .. . 2½—3

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 2½
" " short loan rates ..	.. .. . 2½
Banker's rate on deposits ..	.. .. . 1
Bill brokers' deposit rate (call) ..	.. .. . 1½
" " 7 and 14 days' notice ..	.. .. . 1½
Current rates for 7 day loans ..	.. .. . 1½
" " for call loans ..	.. .. . 1½

## Stock Market Notes and Comments.

These may be brief this week, for it is useless to labour over vapid markets. Only two points emerge of the slightest interest. One is the fall in De Beers shares, and the other the set back in United States railroad shares. As regards De Beers, the one question which interests us is whether it is advisable to hold on to them now or not. And it is just a question which cannot be clearly answered, because we have no facts to go upon. The company has sent us a notice, which we print on another page, meant to be reassuring, but it leaves us precisely where we were before. No one can suppose that the mine is about to "give out" immediately; the insiders who have been selling for many weeks would not have waited for the end in order to take their profits and go. But the property may very well be past its best days, and its future be one of gradual decay. The character of the selling leads one to fear this, and it is not much of a comfort to place against such selling the vigorous buying of the French. Frenchmen have from first to last made more mistakes in South African mines than we have. This is saying a good deal, but the truth of the statement will be obvious enough to those who remember the part they took in creating the furore of 1895 and the early part of 1896. Most of the shares then bought by enthusiastic French investors remain in their hands to this day. Did they not, the market prices for most of them would be much lower than they are. We are therefore justified in setting no store by the enormous purchases of De Beers shares recently effected from Paris. Of far greater weight is the selling from Warnford Court, because it comes from the only source where knowledge is.

The general public—including therein the mass of small shareholders in the company—know absolutely nothing about its real position. Its product is an article of fashion most profitable to vend in an artificial condi-



ion of society and its structure is as fanciful, we may say, as the fashion in diamonds. Great profits have been and are made by means of a monopoly in the supply of stones. The diamonds, however, are not sold in the open market for what they will fetch, but are all handed to a syndicate which controls the market and nurses it so as to maintain prices. Whether or not this syndicate really sells all the diamonds pour in upon it, from the mines nobody knows outside those who comprise it. The entire diamond trade, for all we can tell, may be in a bolstered state down to the sub-syndicates that live by stocking jewellers' shops—shops now over-burdened with this jewel in their windows. Equally ignorant are we of the position of the mine. All sorts of indefinite reports have been flying about with reference to the quality of the stones now found, the difficulties of the underground workings, and the approaching exhaustion of the deposit. It is as impossible to deny these reports as to verify them. The mine is a mystery, and it is, therefore, about as absurd to give a confident opinion upon its future as to profess certainty on the question which side of an honest penny, honestly spun, will lie uppermost when it falls.

In such circumstances what is the use of giving advice? To hold shares in a property of this description is an act of faith, not of reason and sense. Did a man depend on his judgment he would never touch a De Beers share—nor for that matter the shares of 99-100ths of all the mines in existence. Our own experience is that it is useless to give advice to investors who live by faith. But we are also led by experience to say to any who may, through doubt, be coming back to a state of reason, that it is never a prudent thing to miss taking a profit on this kind of investment when the chance offers. This is what, on the best interpretation of their proceedings, the men and firms who have control of the De Beers property have been doing, and the wise man will imitate them while he has the chance. The day must in course of nature arrive when De Beers will be played out and its shares not worth a shilling. On what date that day is to be we cannot say, but the certainty of it should make holders at high—at any substantial—prices ready enough to sit lightly by their investment. In plain English, if we had any De Beers shares we should sell them, and never, on any temptation, touch them again.

About United States Railroad securities we need say very little. The market for them is following the course we expected it would. Great sweeps upward are followed by pauses and recoils as one army of speculators unloads upon another. At the moment, the unloading of the earlier troops of operators has been in excess of the new buying, and therefore prices have this week recoiled for some of the dearer securities. But the range of the buying is still broadening out as is proved, not merely by the number of transactions recorded day by day in Wall-street, but by the slight decline which very severe realising has brought about. Hence, in our opinion, the campaign for the rise is not yet nearly finished. It will expand further and embrace some low grade securities not yet handled. Why not here also imitate the great operators, and realise where prices are elevated to buy, with some of the money, stocks in which there has so far been small manipulation? It would, perhaps, be worse than folly to buy such stocks as Milwaukee shares at present prices, but it might not be amiss to take some hold of the lower securities of a company like the Southern. We speak, in saying this, as speculators might speak. As for investors, if they have not realised their "Milwaukees" and "Denvers" and "Northern Pacifics" already, they need not lament much. We think they will have other, and perhaps better, opportunities.

## The Week's Stock Markets.

Stock markets have been idle, the only activity being in United States Railroad shares, although late on Wednesday there was a sharp advance in Spanish Fours just to relieve the monotony of the Foreign market.

Consols remained at  $110\frac{9}{16}$  nearly all the week, advancing rather rapidly, however, towards the close, and other "gilt-edged" securities were inclined to harden in the absence of any further news from the Far East coupled with the extreme ease of the money market.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	110 $\frac{9}{16}$	+ $\frac{3}{8}$
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	111	Do. Account (Sept. 1)	110 $\frac{9}{16}$	+ $\frac{1}{2}$
106 $\frac{1}{2}$ 101	103 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104 $\frac{1}{2}$	+ $\frac{1}{2}$
363 341	—	Bank of England Stock...	362	+ 1 $\frac{1}{2}$
117 111 $\frac{1}{2}$	113 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	114	+ $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	107	+ $\frac{1}{2}$
96 $\frac{1}{2}$ 88 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	90 $\frac{1}{2}$	— $\frac{1}{2}$

Indian Government sterling loans are a little higher on balance, but rupee paper has given way, the new rupee loan being only a moderate success. Among Colonial Government loans, Western Australian 3 $\frac{1}{2}$  per cent. are weaker, presumably on the statements made in the Budget of that colony.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	174 $\frac{1}{2}$	Brighton Def. ....	175 $\frac{1}{2}$	— $\frac{1}{2}$
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	55 $\frac{1}{2}$	Caledonian Def. ....	56	—
24 18 $\frac{1}{2}$	23 $\frac{1}{2}$	Chatham Ordinary ....	23 $\frac{1}{2}$	— $\frac{1}{2}$
77 $\frac{1}{2}$ 57 $\frac{1}{2}$	60	Great Central Pref. ....	60	—
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. ....	21	—
124 $\frac{1}{2}$ 118	120 $\frac{1}{2}$	Great Eastern ....	121	+ $\frac{1}{2}$
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	55	Great Northern Def. ....	56 $\frac{1}{2}$	+ $\frac{1}{2}$
179 $\frac{1}{2}$ 163 $\frac{1}{2}$	165	Great Western ....	167 $\frac{1}{2}$	+ 2
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	53	Hull and Barnsley.....	52 $\frac{1}{2}$	— $\frac{1}{2}$
149 $\frac{1}{2}$ 145	149 $\frac{1}{2}$	Lanc. and Yorkshire ....	148	+ 1
136 $\frac{1}{2}$ 127 $\frac{1}{2}$	132 $\frac{1}{2}$	Metropolitan ....	129	— 1
31 26 $\frac{1}{2}$	29 $\frac{1}{2}$	Metropolitan District....	28 $\frac{1}{2}$	—
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	87	Midland Pref. ....	85 $\frac{1}{2}$	— $\frac{1}{2}$
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	89 $\frac{1}{2}$	Do. Def. ....	87 $\frac{1}{2}$	—
93 $\frac{1}{2}$ 86 $\frac{1}{2}$	91	North British Pref. ....	91 $\frac{1}{2}$	+ $\frac{1}{2}$
47 $\frac{1}{2}$ 41	46	Do. Def. ....	45 $\frac{1}{2}$	—
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	177	North Eastern.....	174 $\frac{1}{2}$	+ $\frac{1}{2}$
205 $\frac{1}{2}$ 196 $\frac{1}{2}$	202 $\frac{1}{2}$	North Western ....	202 $\frac{1}{2}$	+ $\frac{1}{2}$
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	109	South Eastern Def. ....	108 $\frac{1}{2}$	— $\frac{1}{2}$
98 $\frac{1}{2}$ 87	89 $\frac{1}{2}$	South Western Def. ....	91 $\frac{1}{2}$	+ 1

The Home Railway market may be said to have been generally firm, and although business continues to be far from active, there has been some little investment buying, and prices in several instances mark moderate gains. Re-purchases by "bears" in anticipation of an early settlement of the Welsh coal strike is the principal reason for the rise in Great Western, and most of the other "heavy" stocks are firmer in sympathy; but Hull and Barnsley leaves off weaker, as the end of the coal dispute will mean smaller traffic increases for them. The Scottish stocks are rather easier on sales from the North, where fears are entertained of coming difficulties in the coal trade. Barry Ordinary and Deferred are quoted about 12 points lower on the week, on the fresh issue of capital. The "Underground" companies' traffic returns are again poor, owing to the intense heat of the past week, and Metropolitan Ordinary has lost a point; but Waterloo and City has risen to the same extent. Several of the Great Central stocks have advanced, due to "bear" closing, and South Western Deferred is higher, as the autumn manoeuvres are expected to benefit the line to a certain extent. Very little has happened in the Southern companies' stocks and Great Eastern is unaltered despite a fine traffic.

The market for United States Railroad shares has been active, but with a slightly irregular tendency. Most of the changes on balance are in favour of holders, the biggest advances being in Milwaukee, Louisville, Northern Pacific, and Southern. There was a "bear squeeze" in "Milwaukees" on Monday in Wall-street, the price touching 116 $\frac{1}{2}$ , but this was not maintained, and the rise in Northern Pacific preferred was brought about by big purchases by German operators, while the continuance of buying by New York commission houses and investors led to the moderate advance in most of the other active stocks. Operators showed a decided inclination to secure profits on Tuesday, and prices for a time gave way rapidly, but since then the tendency



has been towards higher quotations, and in the bond list there is again a decided improvement in all the leading securities. Canadian Railway issues looked like going ahead at one time, the satisfactory crop reports encouraging investors, and a rumour to the effect that a

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 <sup>11</sup> / <sub>16</sub>	14	Atchison Shares .....	14 <sup>11</sup> / <sub>16</sub>	— $\frac{1}{16}$
38 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	36	Do. Pref. ....	37 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
18 <sup>1</sup> / <sub>2</sub> 11	17	Central Pacific .....	18	—
110 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	Chic. Mil. & St. Paul .....	115 <sup>1</sup> / <sub>2</sub>	+2 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub> 10	13	Denver Shares .....	14 <sup>1</sup> / <sub>2</sub>	—
50 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	52	Do. Pref. ....	55 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
16 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	14	Erie Shares .....	14 <sup>1</sup> / <sub>2</sub>	—
44 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	37	Do. Pref. ....	39 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
116 <sup>1</sup> / <sub>2</sub> 99	112	Illinois Central .....	115 <sup>1</sup> / <sub>2</sub>	—
62 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville ...	60 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Missouri & Texas .....	12 <sup>1</sup> / <sub>2</sub>	—
123 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	123	New York Central .....	122 <sup>1</sup> / <sub>2</sub>	—1 <sup>1</sup> / <sub>2</sub>
57 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	Norfolk & West. Prefd....	50 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
78 <sup>1</sup> / <sub>2</sub> 59	76	Northern Pacific Prefd....	78 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
19 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Ontario Shares .....	16 <sup>1</sup> / <sub>2</sub>	—
62 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	Pennsylvania .....	61 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
12 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Reading Shares .....	9 <sup>1</sup> / <sub>2</sub>	—
37 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	34	Southern Prefd. ....	36 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>
37 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	26	Union Pacific .....	30	+1 <sup>1</sup> / <sub>2</sub>
22 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Wabash Prefd. ....	22 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
31 <sup>1</sup> / <sub>2</sub> 21	30	Do. Income Debs....	31 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
92 <sup>1</sup> / <sub>2</sub> 74	85	Canadian Pacific .....	88	+1
79 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	Grand Trunk Guar. ....	77 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
76 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	67	Do. 1st Pref. ....	64 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>
58 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. ....	42 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	20	Do. 3rd Pref. ....	19 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
108 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Deb. ....	107 <sup>1</sup> / <sub>2</sub>	—

commission was to be appointed to settle the rate war was also made the most of. The Grand Trunk traffic return, showing a decrease of nearly £5,000, was better than the market expected, and this tended to stiffen the prices of "Trunks" towards the last.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 <sup>1</sup> / <sub>2</sub> 84	88	Argentine 5 p.c. 1886.....	88 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
92 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding .....	88 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
76 <sup>1</sup> / <sub>2</sub> 64	69 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. B. Ay. Water .....	70 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
61 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	50	Brazilian 4 p.c. 1889 .....	51 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>
69 <sup>1</sup> / <sub>2</sub> 46	57	Do. 5 p.c. 1895 .....	59 <sup>1</sup> / <sub>2</sub>	+2
65 42 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. West Minas Ry.....	55 <sup>1</sup> / <sub>2</sub>	+2
109 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	Egyptian 4 p.c. Unified... ..	109 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
104 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	104	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. Pref. ... ..	104 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
103 99 <sup>1</sup> / <sub>2</sub>	102	French 3 p.c. Rente .....	102 <sup>1</sup> / <sub>2</sub>	—
44 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	43	Greek 4 p.c. Monopoly... ..	43 <sup>1</sup> / <sub>2</sub>	—
93 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Italian 5 p.c. Rente .....	91 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
100 87 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Mexican 6 p.c. 1888 .....	98 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
20 <sup>1</sup> / <sub>2</sub> 16	18 <sup>1</sup> / <sub>2</sub>	Portuguese 1 p.c. ....	19 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
62 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	Spanish 4 p.c. (Sealed) ... ..	42 <sup>1</sup> / <sub>2</sub>	+2 <sup>1</sup> / <sub>2</sub>
48 <sup>1</sup> / <sub>2</sub> 40	46 <sup>1</sup> / <sub>2</sub>	Turkish 1 p.c. "B" .....	48 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
27 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	Do. 1 p.c. "C" .....	27 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
23 <sup>1</sup> / <sub>2</sub> 20	22 <sup>1</sup> / <sub>2</sub>	Do. 1 p.c. "D" .....	23 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
40 <sup>1</sup> / <sub>2</sub> 40	42	Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. Bonds....	42 <sup>1</sup> / <sub>2</sub>	—

In spite of the absence of business in the Foreign market, the tendency has been a firm one. Spanish "Fours" have again attracted some little attention, and with rumours flying around pointing to a suspension of the payment of the October coupon, the price dropped to 39<sup>7</sup>/<sub>8</sub>. Paris then woke up a little and sent over a few buying orders, and on Wednesday the price advanced sharply to 42<sup>9</sup>/<sub>16</sub>. Chinese loans are firmer in the absence of any adverse news from the Far East, and Portuguese stock advanced owing to the improvement in the Lisbon Exchange; while Italian Rente and Turkish Groups also show small gains. Brazilian bonds mark a slight recovery, but Chilean loans were unaffected by the financial statement of Senor Edwards, and the slight rise in Peruvian Corporation Debentures was due to a few buying orders from Amsterdam. Venezuela 3 per cent. have risen 2, but Uruguay 3<sup>1</sup>/<sub>2</sub> per cent. are again weaker. Latest advices from Paris point to the possibility of further friction on the Bourse, as dealings after business hours were stopped on Wednesday by the police, acting on instructions given by the syndicate of *Agents de Change*.

Among Foreign Railway stocks the various issues of the Manila, the Western of Havana and United, and the Havana companies have met with support, owing

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	104 <sup>1</sup> / <sub>2</sub>	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	—
158 <sup>1</sup> / <sub>2</sub> 134	136 <sup>1</sup> / <sub>2</sub>	B. Ay. Gt. Southern Ord..	140	—
78 <sup>1</sup> / <sub>2</sub> 65	69 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord...	72	+ $\frac{1}{2}$
12 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	B. Ay. Western Ord. ....	10 <sup>1</sup> / <sub>2</sub>	—
87 <sup>1</sup> / <sub>2</sub> 73	78 <sup>1</sup> / <sub>2</sub>	Central Argentine Ord....	80 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
92 69	69	Cordoba and Rosario 6 p.c. Deb. ....	72 <sup>1</sup> / <sub>2</sub>	—
95 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	88	—
61 <sup>1</sup> / <sub>2</sub> 42	47 <sup>1</sup> / <sub>2</sub>	Do. Income Deb. Stk. ...	48 <sup>1</sup> / <sub>2</sub>	—
25 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	20	Mexican Ord. Stk. ....	20 <sup>1</sup> / <sub>2</sub>	+ $\frac{1}{2}$
83 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	75	Do. 8 p.c. 1st Pref. ....	76 <sup>1</sup> / <sub>2</sub>	+1 <sup>1</sup> / <sub>2</sub>

to the improved outlook. Several of the leading Argentine companies' stocks are firmer, but Brazilian descriptions continue weak, Brazil Great Southern "Sixes" falling 2. Among out-of-the-way stocks, Royal Trans-African bonds fell 6. The old Mexican companies' issues gave way a little during the earlier part of the week, but recovered later owing to the rise in silver, and close firm.

As regards Miscellaneous securities, there is a slight increase in the volume of business noticeable, especially in brewery, tea, banks, and trust companies' emissions. Hudson's Bay shares have been inquired for, after enjoying a long rest, and higher prices are quoted for Aërated Bread, Armstrong Preference, Clay and Bock, Liebig, Lipton debentures, and De Keyser's Hotel debentures. A rise of 5 is recorded in Dunlop debentures. Wilson's and Furness-Leyland and Furness, Withy debentures, and Cunard shares have also met with support. On the other hand, sales from the North caused a drop in Coats. J. McEwan Deferred fell 2<sup>1</sup>/<sub>2</sub>, Salt Union issues are all very flat, and Apollinaris, Welsbach, and Leeds Forge Preference all close weaker. Electric lighting shares are showing signs of renewed activity, and Gas Light "A" and one or two others are firmer. East London Water stock is 2 lower, an increase in expenses over the present drought being expected.

United States Railroad shares did not close with anything like the strength displayed earlier in the week, New York sending over lower prices yesterday, and the final quotations were very irregular. Some large buying orders from Montreal for Canadian Pacific and Grand Trunk stocks just at the last put an entirely new complexion on the state of affairs, and there is finally a substantial list of rises on balance, and Mexican Railway issues also finished strong. Home Railway stocks closed steady, with a recovery in the Scottish section. Foreign Government stocks were well supported right up to the last, Paris buying Argentine, Brazilian, and Spanish. Mining shares, apart from the Mount Lyell group, closed firm.

#### MINING AND FINANCE COMPANIES.

The feature in the South African market has again been the large business in De Beers Diamond shares. All sorts of rumours were current to account for the heavy selling indulged in by certain firms last week. The mine was giving out, and deposits were becoming less valuable, said one. An official statement was issued by the company on Wednesday denying that there was anything wrong at the mine, but giving very little fresh information. Still, it was enough to scare "bear" operators, and the price recovered to about 26<sup>1</sup>/<sub>2</sub>, the recovery being helped by some speculative buying by German houses. The Barnato group has been taken in hand again and a slight rise engineered, and the announcement of the re-election of Mr. Rhodes as a member of the Cape Parliament also caused a rather firmer tendency, but business altogether continues to be very restricted. Western Australian ventures were neglected and dull for the greater part of the week, but



towards the close a little inquiry sprang up for a few of the higher-priced shares—notably Lake View Consols and Associated. Among copper producing concerns, Rio Tinto has hardly moved; Mount Lyell, after one or two feeble rallies, is again lower; and Anaconda fell sharply and then partially rallied, holders of the latter company's shares being scared by rumours of a poor report to be issued shortly, and this also led to some selling of the Exploration Company's shares.

### MR. RHODES ON HIS DEFENCE.

The Cape papers just received contain full reports of the remarkable speech made by Mr. Rhodes in opening the electoral campaign at Klipdam. We give the principal portions of the address. After touching upon the main achievements of the Progressives and attacking the "mugwumps," or Independents, Mr. Rhodes said:—Now the other party that exists in this country—and a strong party—is the Afrikaner Bond; but I think myself that the Bond has changed very much. I think it was a mistake to give the decision for nominations for elections to a committee in Cape Town. I think the provision that this should be done by the Distriksbestuur was a good decision, for it left the matter in the hands of the members. I do not think it is a good thing that the recommendations of the Distriksbestuur can be upset by two or three men sitting in Cape Town. I am simply speaking of the question of party organisation and the representation of the people, and I think it is a very strong position to take up to give absolute power to one or two men. To my mind it is an extension of Krugerism to this colony. Government is given by the will of the people, and I do not think that the will of the people should be subject to one or two individuals, however angelic they may be. It would be far better if the leaders of the Bond would come forward and state their views on the points in regard to which I think they are wrong. They are wrong in putting forward the Transvaal system as against the system of her Majesty's Government. I think the time will come when all will see that the Transvaal system is wrong—utterly wrong—in the interests of this country; time will show that. I think that this is a wrong thing, and these are things in regard to which the Bond, the leaders of the Bond—because I believe the people are all right—are wrong. Yes, the people are all right, and I believe that as time goes on they will understand me. Now, in regard to me personally all sorts of accusations are being made in Bond organs about bribing, and so forth. I can say that I have subscribed to the elections of this country, and that is a thing which any citizen may do. At home they get peerages for it, but I don't want a peerage, but I do hope that it not true that the Bond is obtaining money from the Transvaal for the election. That is a different thing—a totally different thing; it is taking money from a foreign State. (A voice: It is not true.) Mr. Rhodes: If it is denied, I must accept the denial; but I do say that large sums are being spent in every part of the country, and I do sincerely hope that the Bond is not allowing itself to take money from a foreign State. For you must remember that this foreign State is most hostile against her Majesty, and most hostile against the Government under which we live, and it is a wrong thing for the people of this country to take funds from a Government which is hostile to her Majesty's Government for the purposes of this election. (Cheers.) I do sincerely hope that it is not correct, but at the same time I do know that large sums of money are being spent in this country. Who is to blame? The President of the Transvaal is to blame. The President of the Transvaal says that large sums of secret service money are being spent in the neighbouring colonies, and you must take him at his word. I do not say that the charge that large sums of money indirectly from the Transvaal are being spent on the elections here is clear, but I do say that it is wrong that such a thing should occur. That is my opinion. I may be wrong. I merely state my opinion as the thought comes to me. Now, Sir, I shall deal with the question of the charges made against me as to bribery and corruption. I have stated that I have subscribed to the elections. Every citizen has the right to do that, but, in addition to this, it is stated that I have bought various people. I can say this, that this statement is absolutely incorrect. *Ons Land*—which I may take it is also Mr. Hofmeyr, who influences its articles—has made the charge, and in reply to the articles which have from time to time appeared in that paper, I may state that my transactions in this election have been as open and as honourable as were any of the various pecuniary transactions that occurred between Mr. Hofmeyr and I when we were friends. (Cheers.) I feel sure that he will sleep better after that statement. (Laughter.) Let those who make these accusations make a distinct statement. There is the statement of one of these gentlemen who is going to be a member of the Ministry. I refer to Dr. Te Water. He said that various members of the House were offered bribes. I was in the House at the time, and I ought to know what was going on. I deny his charge absolutely as far as my knowledge is concerned. (Cheers.)

### THE COLOURED MAN.

Take the native races. There they are—there is the Matabele, with perhaps 300,000 or 400,000 natives against 10,000 white people; the Cape Colony with 1,200,000 natives and 400,000 whites—and whites divided to a great extent; there is Natal, with several hundred thousand natives and about 40,000 white people; and there is the Transvaal almost the same. I have been abused on the question of the pure native races, but I have not altered my opinion.

I have carefully thought over the matter, and I see that you will have to treat these pure native races as children until they are educated. (Cheers.) But when they are educated you must not make any difference as to colour (cheers); you must then give them the franchise, as I gave it to the educated coloured people in the Bill which had the approval of Mr. Hofmeyr. (Cheers.) We must not alter it. It is said that I am against the native races. I am told that Mr. Tengo Jabavu lies in the lap of Mr. Hofmeyr and Mr. Van Rhyn; but what are you to consider in regard to native policy? I see that Mr. Van den Heever or Mr. Van Rhyn were up here the other day, and they said that their policy was to put those people out of the country. (Laughter.) You must take these statements as they made them; but Mr. Hofmeyr says that the natives are his best friends. (Laughter.) I hear that Mr. Tengo Jabavu is on the warpath for the Bond, and that Mr. Van den Heever, Mr. Van Rhyn, Mr. Hofmeyr, and Mr. Tengo Jabavu are all going into the same boat together. (Laughter.) No, gentlemen, it is hopeless. This is a trouble which we shall have to get over, and the only solution is representation on the basis of education, property, and labour. (Cheers.) Many accusations have been made against me, but take the Glen Grey Bill; what has it done? It has given ownership of the land and the right of local self-government on municipal questions; the people themselves are satisfied with this much-abused Glen Grey Bill. Then they talk about liquor. Well, who has been the author of keeping the liquor from the natives? In the De Beers compounds the natives never touch any liquor, and in Pondoland the sale of liquor to the aboriginal native is prohibited. I say that I am and have been in favour of the restriction of the sale of liquor to the pure barbarian. Why do I mention these things? Because Exeter Hall is continually attacking me upon my attitude with regard to the natives. I defy any one to say, in connection with the natives, that any individual or statesman in this colony has such a record as I have. (Loud cheers.) Now we pass from the aboriginal native to the coloured man. The coloured men have been asking me to-day about it. They asked me whether I had ever said equal rights for every white man south of the Zambesi. I said, "Yes, I have used that word white in antithesis with the the situation in the Transvaal." I said to them, "You consider that you should have equal rights also." They replied "Yes." I said, "Then I will alter it, if you like, to equal rights for every civilised man south of the Zambesi." (Loud cheers.) That is my view. In connection with the coloured man I may say that I knew him while I was fighting in the Matoppos and in Matabeleland, and I can say this—that our best corps was the coloured corps—(cheers)—composed of men from Caledon, the Paarl, Wellington, and other Cape districts. They never failed, and I have great respect for them.

### ENGLISH AND DUTCH.

Having dealt with the native races, I come to the other two races—the English and the Dutch. Our greatest efforts should be to keep them together. There is a temporary shade that is passing over us just now, but it will all come right. It is only professional politicians on one side and the other that are doing the harm. It will all come right between the two races if the Dutch will only recognise that there should be equal rights to every civilised man; that every civilised man should have equal political privileges; that there should be no political distinction between a man born in this country and a man who comes to this country—but it will all come right. The professional politicians are making the most of it just now. Just now the elections are rather being fought upon the support of Kruger as against her Majesty. This is a mistake (cheers)—an utter mistake—but it will all come right. We know that President Kruger is doing absolutely wrong. We know that the position in the Transvaal is an impossible position, that a new population of 80,000 to 100,000 should be governed by an old population of 15,000. We know that this is wrong and that it cannot last, but there is an effort now to fight this election on this basis, that that system should be continued. In the first place, this should not be connected with our elections, but unfortunately it is. We should go with English and Dutch against this. You may say that this is only an election speech. No; it is from my heart. This is exactly the situation as we all know it to be, and shall we get to a right solution? Yes, yes, by moderation and consideration to each other. We must abandon the position of any political privilege being given to any race because of the accident of the occupation of the country. If you would only go into the facts—why we are all swept away by the barbarians. The Dutch colonists came to this country in 1650, the English took the colony about 1800, and there is the pure barbarian behind it who has been here thousands of years. No, accident of occupation is nothing as against work and energy (cheers) and the principle that the best man must come to the front independent of race, and the future lies in the energy and the work of human beings. That is my reply to the question of Dutch and English, but it will not come just yet. I may tell you that I am about the only link between the North and the South. If you go to the North and talk to the people there you will not find this bright consideration for the South any more than you will find that it exists among the people of Pretoria. I merely say to you, look at the map; you will find that the North is not absolutely dependent on the Cape Colony, and you will find that if a Ministry is returned to office hostile to the North, and which will have nothing to do with it, and following the instructions of President Kruger, you will find the people in the North saying to the Colony, "If you will have nothing to do with us we will have nothing to do with you." You may find that the North will prove very great. You may say that you do not care. Last year the North took 15,000 tons of your produce, and it is a very material question to you to get in touch with, and keep in touch with, the North; and therefore you cannot tell me that it is immaterial to you what happens in connection with the railway to the North. Dealing



with the subject of federation, Mr. Rhodes said:—My view is that we should do everything to keep the North to the Cape, but I cannot struggle against a Cape Ministry which would work with the present Transvaal Government, whose one thought, belief, and desire is that the North should be a swamp and worthless—that the new population shall be kept down by their taskmasters. I can have nought to do with that. I look broadly at Africa, not at the temporary situation, but to the situation as it will be as a great united South Africa. (Cheers.)

#### NATAL AND THE TRANSVAAL.

It would be a paltry thought to pander now to the feeling that exists at the present moment, to pander to that Krugerism which it is attempted to put into forces in this colony, to leave out of the big issue the fact that there is a great new State arising in the North. The influence of this feeling is to introduce Krugerism into this colony in antagonism to her Majesty. You may break with the North, but in ten years hence you may find new ports for the North and other States joined with the North. Would this be statesmanship? ("No.") Therefore I would say let us send some messages to-night. We do not recognise that little Natal has behaved most fairly and most impartially. I may tell you that a large portion of our native servants in Rhodesia are Natal young men. When you think of the difficulties with which Natal has had to contend I think you will say that she has behaved admirably. She has her relations with the Transvaal fair and impartial; she has not entered into the heat of race controversy; she is friends with us all. Let us remember that with her small population she has taken a great responsibility, and that her people are for the union of Africa. Then there is the despised State of the North. It is my desire to keep you together with the North, and not to let us be hostile. As to the Transvaal, their only right policy is to give their citizens their rights and their share in the prosperity of the country. Those citizens are not going to leave the country—the gold is too deep. If it were temporary gold there would be another political position; but no, the gold is too deep. Experts tell me that it is good for at least another hundred years. To me the only solution is to bring this new population into the unity of Africa. The present position is impossible. Let us tell them that our hearts are with them—(cheers)—but that we hope they will give consideration to the feelings of the old people, and that they will point out that the only possible solution of the difficulty is to get their citizen rights. (Cheers.) And what of the greater object of the union of South Africa? In the Cape Colony we appear to be divided just now on our elections, but we are not all divided. The best people of the Dutch are with us. Your Faures, De Villiers, and De Smidts are with us. They say that the other cause is hopeless; they say that this pro-Kruger policy must not apply to the Cape Colony; that this Committee of Toezicht—this will of the individual as against the people—is impossible, and they say we must throw ourselves into the cause of those who demand equal rights for every civilised man south of the Zambesi. (Cheers.) They say that the present policy of the Transvaal Government is opposed to the union of Africa, and that they will join with us. They say with us that the union of Africa can only be brought about by recognising equal rights. You can make no distinction between those born in the country and those who come to this country. The present state of things in the Transvaal cannot last for ten years more. With the wealth of the country and the increasing new population progress can only be attained by the two races working together. The best thing we can have here is the controlling power of a big empire like England (cheers), so long as self-government is given to us, and her Majesty's power is simply a protective power (cheers)—the protection of her Majesty's fleet. We are fighting to maintain that power against the insidious attacks that are being made upon it. (Cheers.) And, last of all, what are we fighting for? You can put it in the most simple language. It is said that you are fighting the Afrikaners. You are fighting the Afrikaners—the false Afrikaners. (Cheers.) How shall I express it? I will tell you it is the Afrikaner organised on the Transvaal basis.

#### ANNEXATION OF HAWAII.

The formal transfer of the Hawaiian Islands to the United States was completed on the 12th inst. at Honolulu. There was prayer, there were some speeches, the warship *Philadelphia* fired a salute of twenty guns, a Hawaiian band played the Hawaiian national air for the last time, and the Hawaiian flag was lowered. In its place the American flag was run up to the tune of "The Star-Spangled Banner," and a salute of twenty-one guns. Mr. Dole took the oath of allegiance as "President of Hawaii, a new territory of the United States." So the deed is done, and a long intrigue ended. But the Hawaiians themselves showed no enthusiasm on the occasion. Not a native stirred abroad. Few of them, says the *New York Tribune*, went near the flag-raising, and those who did "would not look on their flag as it came down. Even then their eyes were filled with tears." But those tears may yet be dried, and the islands may become prosperous, if not happy, under the ægis of the United States.

In the discussion on the Bombay Presidency budget in the Council the other day the Bombay Government was described as "on its beam ends" and subsisting on the charity of the supreme Government—a most rare charity! The general opinion seemed to be that the Presidency was bankrupt, which it may well be, considering everything.

#### Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter. While making this concession the Editor will feel obliged if private replies are as much as possible dispensed with. It is wholly impossible to answer letters sent merely "with a stamped envelope enclosed for reply."

Correspondents will further greatly oblige by so framing their questions as to obviate the necessity to name securities in the replies. They should number the questions, keeping a copy for reference, thus:—(1) Please inform me about the present position of the Rowenzori Development Co. (2) Is a dividend likely to be paid soon on the capital stock of the Congo-Sudan Railway?

Answers to be given to all such questions by simply quoting the numbers 1, 2, 3, and so on. The Editor has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By the plan suggested, and by using a fancy name to be replied to, each query can be kept absolutely private to the inquirer, and no scope whatever be given to market manipulations. Avoid, as names to be replied to, common words, like "investor," "inquirer," and so on, as also "bear" or "bull." Detached syllables of the inquirer's name, or initials reversed, will frequently do as well as anything, so long as the answer can be identified by the inquirer.

The Editor further respectfully requests that merely speculative questions should as far as possible be avoided. He by no means sets himself up as a market prophet, and can only undertake to provide the latest information regarding the securities asked about. This he will do faithfully and without bias.

Replies cannot be guaranteed in the same week if the letters demanding them reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., later than the first post on Wednesday mornings.

G. H.—Our figures are correct.

#### NEXT WEEK'S MEETINGS.

##### MONDAY, AUGUST 29.

London Tramways	...	...	303, Camberwell New-road, noon.
Springfield Breweries	...	...	12, Moorgate-street, noon.
Ulster Steamship	...	...	Belfast, 11 a.m.

##### TUESDAY, AUGUST 30.

Aluminium Company	...	...	Cannon-street Hotel, noon.
Coventry Electric Tramway	...	...	4, Bank Buildings, 3 p.m.
Leeds Forge	...	...	Leeds, noon.
San Paulo Coffee	...	...	57½ Old Broad-street, noon.

##### WEDNESDAY, AUGUST 31.

Bulloch, Lade & Co.	...	...	Glasgow, noon.
City of York Tramways	...	...	York, noon.
Colne Valley and Halstead Railway	...	...	3, Throgmorton Avenue, 1 p.m.
Crowhurst, Sidley, and Bexhill Railway	...	...	Charing Cross Hotel, noon.
Gloucester Railway Carriage and Wagon	...	...	Gloucester, 12.30 p.m.
Hartlepool Gas and Water	...	...	West Hartlepool, 1 p.m.
London, Camberwell, and Dulwich Trams	...	...	21, Gt. St. Helen's, 2.30 p.m.
McNamara & Co.	...	...	London Tavern, noon.
Milford Docks	...	...	63, Cornhill, noon.
New Grand Hotel, Birmingham	...	...	Birmingham, 12.30 p.m.
Rathkeale and Newcastle Junction Railway	...	...	11, Victoria-street, S.W., 3.30 p.m.
South Yorkshire Junction	...	...	23, Queen Victoria-street, noon.

##### FRIDAY, SEPTEMBER 2.

Buffalo and Lake Huron Railway	...	...	Liverpool, noon.
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##### SATURDAY, SEPTEMBER 3.

W. & H. M. Goulding	...	...	Cork, 12.30 p.m.
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Jamaica—the news comes from New York—is preparing to take a plebiscite on the question of requesting permission of the British Parliament to allow the colony to arrange for annexation to the United States, and this after Parliament has so recently arranged for its nice system of doles to the colony! The promoters of the movement are said to be trying to secure the co-operation of the other West Indian colonies, but they do not depend upon it it seems.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Aug 20	3,226	-4,935	8	27,269	-43,367
Brecon and Merthyr ..	" 21	1,024	-601	8	8,686	-5,182
Cambrian .. .. .	" 21	7,944	+614	*	57,037	+2,188
City and South London ..	" 21	1,044	+23	8	7,829	+515
Farness .. .. .	" 21	10,790	+208	*	73,696	+2,886
Great Cent. (late M., S., & L.)	" 21	48,711	+3,332	7	339,682	+10,850
Great Eastern .. .. .	" 21	109,743	+5,758	7	768,878	+27,844
Great Northern .. .. .	" 21	107,495	+4,614	8	893,186	+33,946
Great Western .. .. .	" 21	204,800	-13,670	7	1,439,770	-99,070
Hull and Barnsley .. ..	" 21	9,260	+1,868	7	64,541	+10,728
Lancashire and Yorkshire ..	" 21	121,704	+3,426	7	802,688	+31,525
Lon., Brighton, & S. Coast	" 20	63,498	+1,271	8	530,553	+11,844
London, Chatham, & Dover	" 21	38,477	-467	7	273,490	+1,318
London and North Western	" 21	274,302	+7,760	7	1,924,930	+45,642
London and South Western	" 21	95,934	+3,570	7	658,512	+14,382
Lon., Tilbury, & Southend	" 21	9,473	+366	8	71,936	+2,383
Metropolitan .. .. .	" 21	14,444	-421	*	117,240	+553
Metropolitan District ..	" 21	5,730	-718	7	49,082	-2,201
Midland .. .. .	" 21	207,085	+7,751	8	1,646,171	+58,368
North Eastern .. .. .	" 20	184,609	+11,145	7	1,259,845	+60,576
North London .. .. .	" 21	8,680	-219	7	64,841	+406
North Staffordshire .. ..	" 21	13,222	+969	7	116,425	+3,757
Rhymney .. .. .	" 20	1,485	-3,521	8	12,262	-26,533
South Eastern .. .. .	" 20	60,056	+2,471	*	427,822	+12,513
Taff Vale .. .. .	" 20	6,358	-9,132	8	51,510	-71,588

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Aug 21	84,505	+4,124	3	247,088	+9,196
Glasgow and South-Western	" 20	36,788	+1,144	3	111,705	+2,888
Great North of Scotland	" 20	10,600	-450	3	32,025	-650
Highland .. .. .	" 21	13,728	-239	25	265,627	+5,414
North British .. .. .	" 21	85,389	+2,893	3	253,915	+5,994

## IRISH RAILWAYS.

Belfast and County Down ..	Aug 19	3,812	+450	*	28,135	+730
Belfast and Northern Counties	" 19	6,856	+339	*	51,025	+415
Cork, Randon, and S. Coast	" 20	1,775	+15	*	12,440	-868
Great Northern .. .. .	" 19	19,357	+730	7	131,504	+466
Midland Great Western ..	" 19	10,379	+59	*	68,562	-1,694
Waterford and Central ..	" 19	1,004	+82	*	—	—
Waterford, Limerick & W.	" 19	4,530	+69	*	—	—

\* From July 1.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended August 13, Ps. 24,760; increase, Ps. 6,050. Aggregate from July 1, Ps. 164,425; increase, Ps. 48,071.

WEST FLANDERS RAILWAY.—Gross receipts for week ending August 21, £2,313; increase, £32. Total from July 1, £17,546; increase, £191.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the first week of August, \$5,043; increase, \$262. Aggregate from July 1, \$26,667; decrease, \$298.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending July 23, Rs. 8,310; increase, Rs. 2,073. Aggregate from July 1, Rs. 26,848; increase, Rs. 3,382.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending August 20, Ps. 5,750; decrease, Ps. 2,750. Aggregate from January 1, Ps. 293,150; decrease, Ps. 28,920.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of August, \$8,458; increase, \$1,454. Aggregate from July 1, \$256,776; decrease, \$20,791.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending July 30, Rs. 21,475; increase, Rs. 5,869. Aggregate from July 1, Rs. 71,825; increase, Rs. 1,123.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending August 20, £346; increase, £139. Aggregate from January 1, £10,941; increase, £1,395.

BURMA RAILWAYS.—Traffic receipts for seven days ending July 23, Rs. 1,48,697; increase Rs. 23,158. Aggregate from July 1, Rs. 4,76,863; increase, Rs. 51,877.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending July 30, Rs. 1,088; decrease, Rs. 1,827.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended August 20, Rs. 24,600; decrease, Rs. 11,700. Aggregate from January 1, Rs. 1,63,600; decrease Rs. 42,600.

ASSAM BENGAL RAILWAY.—Traffic receipts for seven days ending July 23, Rs. 28,299; increase, Rs. 13,079. Aggregate from July 1, Rs. 73,612; increase, Rs. 42,040.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending August 20, \$11,720; decrease, \$2,070.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 20, £1,202; increase, £136. Aggregate from July 1, £8,486; increase, £752.

CREATOR AND WORKINGTON.—Gross receipts for the week ending August 13, amounted to £1,076, an increase of £6. Total receipts from July 1, £7,044, an increase of £114.

## NOTICES.

In view of the arrival in London of envoys from Liberia appointed to negotiate a settlement of the External Debt of the Republic, holders of bonds of the Liberian Government 7 per cent. loan of 1871 are requested to communicate their names, addresses, and the amount of their holdings to the Council of Foreign Bondholders at 17, Moorgate-street, E.C.

The directors of the Merchant Banking Company, Limited, have appointed Mr. Henry Mackenzie to be manager.

Messrs. McDiarmid and Hill have taken Mr. Arthur Hallam McDiarmid into partnership.

Messrs. John Gosnell & Co. have, for family reasons, converted their business into a private limited company, under the style of John Gosnell & Co., Limited, the management remaining in the same hands as heretofore.

The Netherlands South African Railway Company make the following important announcement through their London Agents, Messrs. Bucknall Brothers:—The Portuguese Government has decided that the rail carriage for the transport of goods from Delagoa Bay to the Transvaal will henceforth have to be paid in gold, at the rate of 4,500 reis = £1. This does not make out any difference for the through shipments, freight for these always having been paid in gold; but on the other hand the benefit resulting from the difference in the exchange, when paying Portuguese money for consignments forwarded *via* Delagoa Bay, not in through traffic, is altogether nullified. At the same time, one of the reasons which induced many shippers not to prefer the forwarding of the goods in through traffic is taken away by this measure.

Telegraphic advice has been received from Melbourne that a local syndicate has purchased from the executors of the late Mr. James Crotty, *en bloc*, the whole of his interests in the North Mount Lyell Copper Company, Limited, and other Mount Lyell Companies, excepting his shares in the Mount Lyell Mining and Railway Company, Limited, which by the terms of his will are reserved from sale, the dividends therefrom constituting a special fund for payment of annuities.

At a recent meeting of the Council of the Institute of Chartered Accountants, Mr. J. Durie Pattullo, of 71 and 72, King William-street, was elected a Fellow of the Institute.

The directors of the Day Dawn Block and Wyndham Gold Mining Company, Limited, have sold, through Messrs. Johnson, Matthey, & Co., Limited, the bullion in ss. *Duke of Westminster*, for £8,222 19s. 6d.

Sir John Jackson, contractor, of Westminster, has transferred his business to a company registered under the title of "Sir John Jackson, Limited," with a capital of £1,000,000 sterling. No part has been offered to the public, as the change has been made purely as a matter of convenience and for family reasons, the management remaining with Sir John Jackson as before, who personally retains over 90 per cent. of the capital.

The National Bank of New Zealand will pay the half-year's interest, due the 28th inst., on the Wellington Harbour Board 6 per cent. loan for £61,000, and the 4½ per cent. loan for £100,000.

We are informed by the De Beers Consolidated Mines, Limited, with regard to the unfavourable rumours which have recently been put in circulation concerning that company, that the production of diamonds from the mines belonging to De Beers Consolidated Mines, Limited, continues uninterruptedly, and the total finds for 1898 are up to the present in excess of those for the corresponding period of last year. The production has been sold ahead up to the end of the present year at prices which ensure to shareholders the payment of the 40 per cent. dividend which they have enjoyed for some years, and when the time comes for making a contract for the sale of next year's production, it will probably be found that the company will ask for and obtain a somewhat higher price for their diamonds. It must be borne in mind that the company's policy has always been to adapt its production, as far as possible, to the requirements of the trade, and this policy will be adhered to in future should an increased demand for diamonds set in, as is quite possible now that the United States have entered upon a period of peace and prosperity, the company will try and meet that demand by increasing its production proportionately. Of the other rumours it is perhaps only necessary to refer to the one which attributes to the company, or to the life governors, the intention of capitalising the future profits of those gentlemen. There is absolutely no foundation whatever for such a rumour.

It is announced from Ottawa that large concessions in the new oilfields in the Athabasca district of the North-West Territories are to be given to an English syndicate.

According to a despatch from Freetown, Sierra Leone, traders are returning to their posts, but they are still apprehensive of trouble.

In consequence of possible trouble in connection with the stringent regulations now in force in the Argentine Republic with regard to the enrolment of the National Guard, British subjects proceeding thither are officially advised to provide themselves with birth certificates or other satisfactory evidence of their nationality, and to apply to her Majesty's Consul at Buenos Ayres for a protection paper on their arrival in the colony.

Young Mr. Leiter, of Chicago, who failed in his wheat corner last year, has not, it seems, been forgotten by the farmers in the Western States, especially in Kansas, who profited so largely by his exertions in keeping up the price of wheat. They propose that each farmer shall contribute a cent. per bushel of this year's crop to a fund to be presented to the defeated speculator. If carried out in Kansas alone, this would produce a sum of about \$650,000.

The foreign trade of Austria in the month of July was very satisfactory. The imports amounted in value to 65,700,000 fl., an increase of 3,000,000 fl. as compared with July, 1897, while the exports were valued at 65,200,000 fl., an increase of 6,300,000 fl. The excess of imports over exports was, therefore, 500,000 fl. as against 3,800,000 fl. in July last year. The figures for the half-year, however, were not quite so favourable. The imports exceeded the exports by 68,600,000 fl., while in the corresponding period of last year the exports exceeded the imports by 15,200,000 fl.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Aug. 9.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Aug. 9.	NAME	Closing Price.	Rise or Fall.
1	Aladdin.....	1		6 1/2	Hannan's Star.....	6 1/2	+ 1/2
1 1/2	Associated.....	4 1/2	+ 1/2	6 1/2	Ivanhoe, New.....	6 1/2	+ 1/2
3 1/2	Do. Southern.....	3 1/2		6 1/2	Kalgarli Mt. & Iron King, 18/.....	6 1/2	+ 1/2
1 1/2	Brownhill Extended.....	5 1/2	+ 1/2	6 1/2	Kalgarli.....	6 1/2	+ 1/2
1 1/2	Burbank's Birthday.....	1 1/2	+ 1/2	6 1/2	Lady Shenton.....	6 1/2	+ 1/2
5/6	Central Boulder.....	2 1/2		8 1/2	Lake View Cons.....	9 1/2	+ 1/2
4/6	Chaffers, 4/.....	4/6		1 1/2	Do. Extended.....	1 1/2	
1 1/2	Colonial Finance, 15/.....	1 1/2	dis.	1 1/2	Do. South.....	1 1/2	
1 1/2	Cresus S. United, 17/.....	1 1/2		21 1/2	London & Globe Finance.....	21 1/2	+ 1/6
1 1/2	E. Murchison.....	2 1/2		2 1/2	London & W.A. Exploration.....	2 1/2	
2/6	Golden Arrow fully paid.....	2/6		2 1/2	Do. Investment.....	2 1/2	
9/6	Golden Horseshoe.....	9/6	- 1/2	2 1/2	Mainland Consols.....	2 1/2	
1 1/2	Golden Link.....	1 1/2	+ 1/2	1 1/2	North Boulder, 10/.....	1 1/2	- 1/2
1 1/2	Great Boulder, 2/.....	17/6		1 1/2	North Kalgarli.....	1 1/2	- 1/2
1 1/2	Do. Main Reef, 10/.....	1 1/2	+ 1/2	1 1/2	Northern Territories.....	1 1/2	
2 1/2	Do. Perseverance.....	2 1/2	+ 1/2	2 1/2	Peak Hill.....	2 1/2	
2 1/2	Do. South.....	2 1/2		2 1/2	South Kalgarli.....	2 1/2	+ 1/2
1 1/2	Hainault.....	1 1/2		1 1/2	W. A. Goldfields.....	1 1/2	
1 1/2	Hampton Plains.....	1 1/2		1 1/2	W. A. Joint Stock.....	1 1/2	- 1/2
1 1/2	Hannan's Brownhill.....	8 1/2	- 1/2	1 1/2	W. A. Market Trust.....	1 1/2	
1 1/2	Hannan's Oroya.....	1 1/2		1 1/2	W. A. Loan & General Fin.....	1 1/2	- 1/2
6/6	Do. Proprietary.....	7/6	- 1/6	2 1/2	White Feather.....	2 1/2	

## SOUTH AFRICAN.

5 1/2	Angelo.....	5 1/2	+ 1/2	1 1/2	Lisbon-Berlyn.....	1 1/2	
1 1/2	Aurora West.....	1 1/2		2 1/2	May Consolidated.....	2 1/2	+ 1/2
1 1/2	Bantjes.....	1 1/2	- 1/2	4 1/2	Meyer and Charlton.....	4 1/2	x.d.
8/6	Barrett, 10/.....	7/6	- 1/6	4 1/2	Modderfontein.....	4 1/2	- 1/2
4 1/2	Bonanza.....	4 1/2	+ 1/2	4 1/2	New Bultfontein.....	4 1/2	+ 1/2
4/6	Buffelsdoorn.....	4/6		3 1/2	New Primrose.....	4 1/2	+ 1/2
3 1/2	City and Suburban, £4.....	6 1/2	+ 1/2	2 1/2	Nigel, 15/.....	2 1/2	
3 1/2	Comet (New).....	3 1/2	x.r.	1 1/2	Nigel Deep.....	1 1/2	
3 1/2	Con. Deep Level.....	3 1/2	- 1/2	1 1/2	North Randfontein.....	1 1/2	
1 1/2	Crown Deep.....	1 1/2		5 1/2	Nourse Deep.....	5 1/2	- 1/2
1 1/2	Crown Reef.....	1 1/2	+ 1/2	1 1/2	Porgess-Randfontein.....	1 1/2	
6 1/2	De Beers, £5.....	26 1/2	+ 1/2	31 1/2	Rand Mines.....	30 1/2	
1 1/2	Driefontein.....	1 1/2		1 1/2	Randfontein.....	1 1/2	+ 1/2
5 1/2	Durban Rooodepoort.....	5 1/2		1 1/2	Rietfontein.....	1 1/2	- 1/2
1 1/2	Do. Deep.....	1 1/2	- 1/2	9 1/2	Robinson Deep.....	9 1/2	
1 1/2	East Rand.....	5 1/2		8 1/2	Do. Gold, £5.....	8 1/2	x.d.
2 1/2	Ferreira.....	24 1/2	x.d.	1 1/2	Do. Randfontein.....	1 1/2	
9 1/2	Goldenhuis Deep.....	9 1/2	x.d.	1 1/2	Rooodepoort Central Deep.....	1 1/2	+ 1/2
6 1/2	Do. Estate.....	6 1/2	+ 1/2	7 1/2	Rose Deep.....	7 1/2	- 1/2
1 1/2	George Goch.....	1 1/2		3 1/2	Salisbury.....	3 1/2	+ 1/2
1 1/2	Ginsberg.....	3 1/2	+ 1/2	1 1/2	Sheba.....	1 1/2	
1 1/2	Glencairn.....	2 1/2	+ 1/2	3 1/2	Simmer and Jack, £5.....	3 1/2	- 1/2
1 1/2	Goldenfields Deep.....	2 1/2		2 1/2	Transvaal Gold.....	2 1/2	+ 1/2
8 1/2	Griguanl West.....	8 1/2	+ 1/2	3 1/2	Treasury.....	3 1/2	
1 1/2	Henry Nourse.....	9 1/2	x.	4 1/2	United Rooodepoort.....	4 1/2	+ 1/2
7 1/2	Heriot.....	7 1/2	- 1/2	1 1/2	Van Ryn.....	1 1/2	- 1/2
1 1/2	Jagersfontein.....	7 1/2	+ 1/2	6 1/2	Village Main Reef.....	6 1/2	+ 1/2
1 1/2	Jubilee.....	1 1/2		1 1/2	Vogelstruis.....	1 1/2	
5 1/2	Jumpers.....	5 1/2	- 1/2	10 1/2	Do. Deep.....	10 1/2	- 1/2
2 1/2	Kleinfontein.....	2 1/2		10 1/2	Wemmer.....	10 1/2	
4 1/2	Knight's.....	4 1/2		5 1/2	West Rand.....	5 1/2	+ 1/2
2 1/2	Lancaster.....	2 1/2	- 1/2	5 1/2	Wolhuter, £4.....	5 1/2	+ 1/2
3 1/2	Langlaagte Estate.....	3 1/2		3 1/2	Worcester.....	3 1/2	+ 1/2

## LAND EXPLORATION AND RHODESIAN.

1 1/2	Anglo-French Ex.....	2 1/2	- 1/2	3 1/2	Mashonaland Central.....	3 1/2	
1 1/2	Barnato Consolidated.....	1 1/2	+ 1/2	6 1/2	Matabele Gold Reefs.....	6 1/2	
1 1/2	Bechuanaland Ex.....	1 1/2		2 1/2	Mozambique.....	2 1/2	
1 1/2	Chartered B.S.A.....	2 1/2		1 1/2	Oceania Consolidated.....	1 1/2	
1 1/2	Clark's Cons.....	1 1/2		1 1/2	Rhodesia, Ltd.....	1 1/2	
1 1/2	Colenbrander.....	1 1/2		4 1/2	Do. Exploration.....	4 1/2	- 1/2
4 1/2	Cons. Goldfields.....	4 1/2		1 1/2	Do. Goldfields.....	1 1/2	
1 1/2	Do. Pref.....	2 1/2		3 1/2	S. A. Gold Trust.....	3 1/2	
1 1/2	Exploration Reef, 10/.....	1 1/2	- 1/2	1 1/2	Tati Concessions.....	1 1/2	- 1/2
1 1/2	Geelong.....	1 1/2		1 1/2	Transvaal Development.....	1 1/2	+ 1/2
1 1/2	Henderson's Est.....	1 1/2		1 1/2	United Rhodesia.....	1 1/2	
1 1/2	Johannesburg Cons. In.....	1 1/2	+ 1/2	1 1/2	Willoughby.....	1 1/2	
1 1/2	Do. Water.....	1 1/2		1 1/2	Zambesia Explor.....	1 1/2	
1 1/2	Mashonaland Agency.....	1 1/2					

## MISCELLANEOUS.

1 1/2	Alamillos, £2.....	1 1/2	+ 1/2	1 1/2	Mount Lyell, North.....	1 1/2	- 1/2
4 1/2	Anaconda, \$25.....	4 1/2	- 1/2	3 1/2	Do. South.....	3 1/2	+ 1/2
9/3	Balahat, fully paid.....	9/3		5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	- 1/2
11 1/2	Brilliant, £2.....	12/6		5 1/2	Mysore, 10s.....	5 1/2	
2 1/2	Do. St. George's.....	7/6	+ 1/2	7 1/2	Mysore Goldfields.....	7 1/2	- 1/6
27 1/2	British America Corp.....	18 1/2	+ 3/4	5 1/2	Do. Reefs, 17/.....	5 1/2	
9/6	Broken Hill.....	8 1/2	- 1/6	6 1/2	Do. West.....	6 1/2	
4 1/2	Broken Hill Proprietary.....	2 1/2	- 1/2	5 1/2	Do. Wynaad.....	5 1/2	- 1/6
1 1/2	Do. Block to £1, 10/13pd.....	2 1/2		2 1/2	Namaqua, £2.....	2 1/2	
4 1/2	Cape Copper, £2.....	4 1/2		4 1/2	Nundydroog.....	4 1/2	
4 1/2	Champion Reef, 10s.....	4 1/2		3 1/2	Oreogum.....	3 1/2	- 1/2
2 1/2	Copiapto, £2.....	2 1/2		3 1/2	Do. Pref.....	3 1/2	
2 1/2	Coromandel.....	2 1/2		2 1/2	Rio Tinto, £5.....	2 1/2	
2 1/2	Day Dawn Block.....	1 1/2	- 1/6	6 1/2	Do. Pref, £5.....	6 1/2	
2 1/2	Frontino & Bolivia.....	2 1/2		1 1/2	St. John del Rey.....	22 1/2	- 1/3
1 1/2	Hall Mines.....	1 1/2	- 1/2	7 1/2	Taitapu.....	7 1/2	
1 1/2	Libiola, £5.....	2 1/2	+ 1/2	6 1/2	Tharsis, £2.....	6 1/2	+ 1/2
7 1/2	Linares, £3.....	7 1/2		2 1/2	Tolima "A," £5.....	2 1/2	
7 1/2	Mason & Barry, £3.....	3 1/2		4 1/2	Waiba.....	4 1/2	- 1/2
4 1/2	Mountain Copper, £5.....	4 1/2		1 1/2	Waitekauni.....	1 1/2	
6 1/2	Mount Lyell, £3.....	6 1/2	- 1/2	12 1/2	Woodstock (N.Z.).....	12 1/2	

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District ..	Week	Aug. 20	£ 619	+ 28	—	£ —	£ —
Belfast Street .....	"	" 20	2,523	+ 277	—	—	—
Birmingham and Aston .....	"	" —	—	—	—	—	—
Birmingham and Midland .....	"	" 20	683	+ 56	—	—	—
Birmingham City ..	"	" 20	3,897	+ 350	—	—	—
Birmingham General	"	" 20	693	+ 52	—	—	—
Blessington and Poulaphuca ..	"	" 21	53	+ 16	7	261	+ 31
Bristol Tramways and Carriage ..	"	" 19	3,941	+ 1,250	—	—	—
Burnley and District	"	" 6	359	- 10	—	—	—
Bury, Rochdale, and Oldham .....	"	" 20	960	+ 12	—	—	—
Croydon .....	"	" 6	471	- 54	1	—	- 361
Dublin and Blessington .....	"	" 21	217	+ 49	7	1,306	- 103
Dublin and Lucan ..	"	" 20	118	+ 15	7	761	+ 31
Dublin Southern District .....	"	" —	—	—	—	—	—
Dublin United .....	"	" 19	3,704	+ 197	1	24,397	+ 290
Dudley and Stourbridge .....	"	" 20	198	+ 17	8	1,585	- 127
Edinburgh and District .....	"	" 20	2,521	+ 252	33	22,521	+ 8,043
Edinburgh Street ..	"	" 20	656	+ 67	7	5,368	+ 326
Gateshead and District .....	Month	July	2,569	- 310	—	—	—
Glasgow .....	Week	Aug. 20	3,045	+ 210	—	—	—
Harrow-road and Paddington .....	"	" 19	373	+ 47	1	1,936	+ 28
Highgate Hill .....	"	" 18	140	+ 38	—	—	—
Lea Bridge and Leyton .....	"	" 20	1,019	+ 264	—	—	—
London, Deptford, and Greenwich ..	"	" 20	702	+ 43	—	19,967	+ 251
London General Omnibus .....	"	" 20	21,843	+ 3,330	—	—	—
London Road Car ..	"	" 20	6,473	+ 724	1	51,584	+ 1,254
London Southern ..	"	" 20	675	+ 145	—	—	—
North Staffordshire ..	"	" 20	370	- 23	—	13,277	- 311
Provincial .....	"	" 20	3,436	+ 105	—	—	—
Rossendale Valley ..	"	" 19	195	+ 8	1	1,343	+ 71
Southampton .....	"	" —	—	—	—	—	—
South London .....	"	" 20	1,998	+ 251	1	14,423	+ 625
South Staffordshire ..	"	" 19	736	+ 54	33	20,589	- 242
Tramways Union ..	Month	July	12,650	+ 1,318	7	78,115	+ 8,803
Wigan and District ..	Week	Aug. 20	309	+ 28	—	—	—
Woolwich and South East London .....	"	" 20	565	+ 88	1	3,842	+ 68

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Anglo-Argentine ....	Week	July 25	£ 3,994	+ 517	—	£ 127,701	+ 12,857
Barcelona .....	"	Aug. 20	1,479	- 90	—	39,672	- 2,805
Barcelona, Ensanche y Gracia .....	"	" 20	329	+ 79	—	8,073	+ 350
Bordeaux .....	"	" 19	2,574	+ 252	—	72,250	- 2,077
Brazilian Street ..	Month	June (in)	142,508	+ 8,648	—	—	—
British Columbia Electric .....	"	April	\$30,729	+ \$10,493	1	\$305,154	—
Do. net .....	"	"	\$10,392	+ \$4,958	1	\$27,102	—
Buenos Ayres and Belgrano .....	"	June	4,488	+ 424	—	29,043	+ 4,625
Buenos Ayres Grand National .....	Week	July 23	\$23,843	+ \$4,930	1	—	+ \$54,511
Buenos Ayres New ..	Month	May	\$64,936	- \$1,047	—	\$334,214	- \$10,525
Calais .....	Week	Aug. 20	221	+ 8	—	—	—
Calcutta .....	"	" 20	1,467	+ 121	—	—	—
Carth'g'na & Herrerias ..	Month	July	5,630	+ 3,127	—	32,643	+ 5,157
Gothenburg .....	Week	Aug. 10	379	+ 1	—	—	—
Lombardy Road .....	Month	July	1,714	+ 174	—	11,654	- 70
Lynn and Boston ..	"	June	\$30,744	+ \$7,120	6	\$221,100	+ \$15,418
Do. net .....	"	"	\$10,930	+ \$7,440	6	\$30,303	+ 1,201
Twin City Rapid .....	"	"	\$171,804	+ \$1,102	6	\$1,102	+ \$1,102
Do. Net .....	"	"	\$91,611	- \$0,073	6	\$205,500	+ \$0,115

\* From January 1.

† From April 1, 1898.

‡ From October 1, 1897.

Madras is suffering from a severe outbreak of cholera. Ninety-one deaths were registered from the 1st to the 19th.

The news from Klondyke does not improve. All eastward bound steamers are crowded with disappointed visitors who are hurrying away, having found the work of prospecting discouraging. The outlook for those not provided for is declared to be most gloomy. Yet for those who were in time the work on the diggings is said to be satisfactory, though the lack of water hinders washing.

Rumours come from Constantinople that the Shah of Persia is about to visit the Turkish Sultan. Is it to meet the German Emperor? The Cologne Gazette gives what is called an "inspired" contradiction to a French despatch, which stated that the Emperor William had given great offence in England by refusing to visit Egypt as the guest of the British Government.

No more concessions for railways are to be granted in Corea. The Government are to take the matter in hand themselves—to have a railway bureau, and all the rest of it.

The Sheba Gold Mining Company, Limited.—On and from February 6, 189



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.										PROFITS DECLARED.						Stamps now Working.
						May.			June.			July.			Totals.		May.	June.	July.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.				Mths.	—	
1896	1897	1898	£	£											£	£	£					
p.c.	p.c.	p.c.																				
—	—	25	225,000	1	Angelo .. ..	12,357	6,561	10.6	12,717	6,022	9.4	12,928	5,950	9.2	7	42,096	15,356	14,368	13,509	7	95,565	60
—	—	—	130,000	1	Balmoral .. ..	9,036	1,633	3.6	11,483	2,003	3.5	—	2,056	—	7	14,495	—	1,047	1,951	5	6,105	40
—	75	50	200,000	1	Bonanza .. ..	10,900	7,949	14.6	10,370	7,976	15.4	11,034	8,056	14.6	7	56,100	19,763	20,521	20,969	7	140,296	40
—	—	—	550,000	1	Buffelsdoorn ..	16,997	2,863	3.4	18,051	2,870	3.2	—	3,666	—	7	21,167	—	—	—	—	—	65
—	—	—	133,000	1	Champ d'Or ..	9,067	3,079	6.8	8,491	3,563	8.4	—	4,289	—	7	23,284	—	—	—	—	—	50
5	15	7 1/2	1,360,000	4	City and Suburban	33,109	11,510	6.9	31,775	10,837	6.8	—	11,243	—	7	76,826	18,893	18,132	18,230	7	125,205	160
—	—	—	224,635	1	Comet .. ..	9,087	3,137	6.9	9,282	2,868	6.2	9,459	2,757	5.8	7	20,937	5,133	4,569	4,011	7	32,295	40
—	—	—	300,000	1	Crown Deep ..	45,192	12,945	5.7	44,170	13,585	6.1	44,800	14,059	6.3	7	86,614	16,100	19,150	19,150	7	105,012	160
110	170	100	120,000	1	Crown Reef ..	33,320	11,140	6.7	33,390	11,253	6.7	—	11,918	—	7	80,264	20,497	20,680	21,980	7	146,706	160
—	—	—	235,139	1	Driefontein Cons. ..	26,219	7,422	5.6	22,939	6,627	5.7	23,327	7,131	6.1	4	22,689	13,133	10,615	11,203	3	34,951	110
55.	80	40	125,000	1	Durban Roodepoort	17,230	6,290	7.3	17,005	6,301	7.7	17,435	6,336	7.3	7	45,780	—	—	—	—	—	80
275	300	150	90,000	1	Ferreira .. ..	21,936	13,045	11.9	22,309	13,144	11.8	—	11,923	—	7	88,732	30,054	28,887	—	6	172,407	80
12 1/2	45	50	200,000	1	Geldenhuis Estate ..	34,515	10,697	6.2	34,416	10,993	6.4	—	11,187	—	7	74,281	21,740	22,306	22,675	7	144,969	120
—	30	30	300,000	1	Geldenhuis Deep ..	46,712	13,277	5.7	47,755	13,552	5.7	49,440	11,917	4.0	7	87,539	23,100	24,000	25,100	7	151,700	190
—	10	—	350,000	1	Gelden. Main Reef ..	3,420	673	3.9	4,759	877	3.7	5,673	1,085	3.8	7	5,650	4184	215	506	—	21,785	30
—	—	—	325,000	1	George Goch ..	10,884	2,506	4.6	10,005	2,179	4.3	—	2,671	—	7	19,118	—	—	—	—	—	—
—	25	20	160,000	1	Ginsberg .. ..	9,265	3,444	6.6	8,771	3,157	7.2	—	3,079	—	7	19,283	5,937	6,415	6,302	7	36,647	40
—	15	—	500,000	1	Glencairn .. ..	26,163	6,430	4.9	27,566	6,629	4.8	—	6,664	—	7	46,689	9,317	10,038	9,639	7	70,644	110
30	125	75	125,000	1	Henry Nourse ..	14,670	8,316	12.7	15,704	8,348	10.4	15,011	7,797	10.4	7	56,361	17,633	17,800	17,426	7	119,010	60
85	100	50	111,864	1	Heriot .. ..	12,783	4,659	7.3	14,779	5,804	7.8	—	5,852	—	7	39,514	5,958	11,030	7,648	7	63,234	70
350	500	375	21,000	1	Johan. Pioneer ..	5,216	4,076	15.6	5,040	5,848	23.2	—	6,191	—	7	31,894	—	—	—	—	9,950	30
60	90	50	50,000	1	Jubilee .. ..	5,179	1,552	6.0	8,036	2,675	6.6	—	2,551	—	7	18,046	—	—	—	—	—	50
—	60	30	100,000	1	Jumpers .. ..	19,785	6,009	6.1	20,123	6,170	6.1	—	6,591	—	7	39,967	8,315	8,710	9,585	7	53,040	100
30	60	—	436,579	1	Jumpers Deep ..	19,966	7,910	7.9	21,439	8,534	8.0	22,259	8,514	7.7	5	36,283	6,750	8,460	7,950	—	30,960	90
—	—	—	231,250	1	Kleinfontein ..	17,609	4,509	5.1	19,322	5,047	5.2	22,871	5,393	4.7	7	34,152	5,076	6,421	7,005	7	37,970	100
—	—	15	325,000	1	Knight's .. ..	29,030	6,511	4.5	28,424	6,766	4.8	28,360	7,208	5.1	7	42,317	7,100	8,346	8,575	7	42,277	120
—	—	—	289,950	1	Lancaster .. ..	13,535	4,115	6.1	14,142	4,465	6.3	13,320	4,440	6.7	5	21,359	3,700	5,000	5,000	5	20,641	60
30	30	15	470,000	1	Langlaagte Estate ..	39,401	12,014	6.1	27,223	7,786	5.7	42,092	12,010	5.7	7	69,824	—	—	—	—	—	200
—	—	—	550,000	1	Lang. Block B. ..	17,256	4,303	5.0	18,011	4,309	4.8	16,723	3,912	4.7	7	31,360	—	—	—	—	—	80
—	—	—	250,000	1	Langlaagte Star ..	9,294	2,373	5.1	9,371	2,196	4.7	10,200	1,927	3.7	7	20,563	—	—	—	—	—	35
20	—	—	275,000	1	May Consolidated ..	8,550	5,790	13.5	—	—	—	—	—	—	4	29,871	11,100	—	—	5	56,283	100
—	50	25	85,000	1	Meyer and Charlton ..	14,954	4,003	5.4	15,177	4,007	5.3	—	4,178	—	7	27,864	5,663	5,754	6,071	7	40,031	60
—	—	—	949,620	4	Modderfontein ..	12,662	4,244	6.7	13,265	4,238	6.4	—	3,809	—	6	22,743	—	—	—	—	—	60
—	—	—	200,000	1	Nigel .. ..	7,037	3,212	9.1	7,363	3,166	8.6	—	3,275	—	7	22,331	—	—	—	—	—	25
—	—	—	300,000	1	Nth. Randfontein ..	7,302	1,584	4.3	10,616	2,057	3.9	12,911	2,442	3.8	7	14,617	—	—	—	—	—	50
—	—	—	374,934	1	Nourse Deep ..	13,551	4,891	7.2	15,684	4,606	5.9	16,283	5,114	6.3	7	34,426	4,500	4,100	5,500	7	38,014	60
—	—	—	400,000	1	Paarl Central ..	11,098	2,272	4.1	11,057	2,818	5.1	10,641	2,791	5.2	7	17,626	—	—	—	—	—	60
—	10	—	487,500	1	Porges Randfontein ..	13,006	3,393	5.2	11,842	3,166	5.4	14,018	3,620	5.2	7	24,774	—	—	—	—	—	60
—	50	25	300,000	1	Primrose .. ..	39,444	9,967	4.8	38,032	10,086	5.3	—	10,282	—	7	67,433	14,515	15,736	17,004	7	97,344	160
—	10	—	165,000	1	Princess Estate ..	9,795	2,799	5.7	10,863	3,109	5.7	10,433	3,177	6.0	7	20,117	1,950	2,139	2,150	7	13,592	50
—	—	—	270,000	1	Rietfontein .. ..	8,158	2,161	5.3	8,506	1,729	4.0	—	1,577	—	7	14,228	363	—	—	3	3,543	50
—	15	—	300,000	1	Rietfontein "A" ..	13,372	4,316	6.4	13,384	4,200	6.3	—	4,411	—	7	33,121	6,752	5,969	7,263	7	57,209	60
12	15	7	2,750,000	5	Robinson .. ..	25,934	6,152,629	12.0	25,734	6,056,568	12.9	—	6,16,875	—	7	112,682	38,000	38,500	40,500	7	263,051	120
—	—	—	600,000	1	Robinson R'dfontein ..	9,448	2,716	5.7	10,510	3,003	5.7	10,750	3,004	5.6	7	20,159	—	—	—	—	—	40
—	—	—	175,000	1	Roodepoort Gold ..	5,538	1,303	4.7	6,580	1,415	4.3	—	1,326	—	7	8,384	410	—	—	—	—	40
25	40	25	150,000	1	Roodepoort United ..	10,965	3,778	6.9	12,473	4,224	6.8	—	4,229	—	7	28,725	6,255	6,800	5,538	7	43,993	70
—	—	—	400,000	1	Rose Deep .. ..	29,069	10,106	6.9	31,749	10,992	6.9	36,417	11,478	6.3	7	71,291	14,700	17,550	20,400	7	110,082	135
—	—	—	100,000	1	Salisbury .. ..	5,092	1,700	6.8	7,282	2,269	6.2	—	2,500	—	6	16,514	—	—	—	—	—	50
20	80	61	1,075,000	1	Sheba .. ..	13,775	5,305	7.7	14,020	6,430	9.2	15,664	6,020	7.7	7	39,209	—	—	—	—	—	100
—	—	—	4,700,000	5	Simmer and Jack ..	66,770	15,536	4.6	59,637	16,293	5.6	—	17,317	—	7	94,161	—	—	—	—	—	100
—	—	—	235,000	1	Spes Bona .. ..	9,191	1,844	4.0	9,430	1,820	3.8	—	1,988	—	7	13,988	330	—	800	—	2,541	40
—	15	—	35,000	1	Stanhope .. ..	3,980	1,008	5.1	4,305	928	4.3	—	—	—	6	6,017	—	—	—	—	—	20
—	—	—	604,225	1	Trans. G. M. Est. ..	19,487	7,358	7.5	16,346	5,627	6.9	20,134										



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Aug. 19	£ 5,822	+ 601	7	£ 56,332	+ 6,120
763	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 78	26	—	—
234	48	Bahia Blanca and North West .. .. .	Aug. 20	384	— 91	8	2,308	— 225
427	1	Buenos Ayres and Pacific .. .. .	Aug. 20	6,663	+ 1,174	8	48,725	+ 3,572
514	—	Buenos Ayres and Rosario .. .. .	Aug. 20	23,797	+ 217	33	515,446	+ 9,224
1,514	45	Buenos Ayres Great Southern .. .. .	Aug. 21	20,619	+ 536	6	167,240	+ 26,190
602	107	Buenos Ayres Western .. .. .	Aug. 21	11,651	+ 2,574	9	81,231	+ 6,820
845	55	Central Argentine .. .. .	Aug. 20	13,800	+ 2,529	33	634,258	+ 143,166
197	—	Central Bahia .. .. .	June 30*	\$125,590	+ \$19,357	6 mos.	\$254,331	+ \$99,132
271	—	Central Uruguay of Monte Video .. .. .	Aug. 20	4,039	+ 464	8	28,516	— 211
228	—	Do. Eastern Extension .. .. .	Aug. 20	721	+ 193	8	5,091	— 418
182	—	Do. Northern Extension .. .. .	Aug. 20	511	+ 62	8	3,490	— 744
180	—	Cordoba and Rosario .. .. .	Aug. 14	2,175	— 340	8	12,695	+ 225
128	—	Cordoba Central .. .. .	Aug. 14	\$32,000	— \$5,300	32	\$773,100	— \$139,710
549	—	Do. Northern Extension .. .. .	Aug. 14	\$71,000	— \$12,000	32	\$1,711,570	— \$417,799
137	—	Costa Rica .. .. .	Aug. 13	2,056	— 1,562	32	162,439	— 8,531
99	—	East Argentine .. .. .	July 3	651	+ 7	26	20,910	+ 3,269
386	—	Entre Rios .. .. .	Aug. 20	927	— 20	11	7,214	+ 179
555	—	Inter Oceanic of Mexico .. .. .	Aug. 20	\$56,600	+ \$10,760	8	\$403,870	+ \$37,740
23	—	La Guaira and Caracas .. .. .	June 24	1,788	— 639	25	51,181	— 7,504
1,326	—	Leopoldina .. .. .	Aug. 13	\$470,000	— \$111,000	32	\$11,602,000	+ \$171,000
321	—	Mexican .. .. .	Aug. 20	\$82,800	+ \$5,300	8	\$561,700	+ \$19,350
1,846	—	Mexican Central .. .. .	Aug. 21	\$226,235	+ \$9,259	7	\$1,780,234	+ \$101,444
217	—	Mexican National .. .. .	Aug. 14	\$111,886	— \$2,450	7	\$705,926	+ \$49,825
228	—	Mexican Southern .. .. .	Aug. 21	\$13,290	+ \$399	18	\$257,424	— \$25,152
106	—	Minas and Rio .. .. .	June 30*	\$107,634	+ \$20,119	12 mos.	\$1,960,554	+ \$167,052
94	—	N. W. Argentine .. .. .	Aug. 20	2,070	— 231	33	43,493	— 10,613
242	3	Nitrate .. .. .	Aug. 15†	10,650	— 6,850	32	\$23,347	— 24,142
320	—	Ottoman .. .. .	July 9	5,087	— 381	1	5,087	— 381
773	—	Recife and San Francisco .. .. .	June 25	2,479	+ 1,377	26	125,478	+ 19,039
863	—	San Paulo .. .. .	July 17	28,478	+ 10,390	25	—	—
186	—	Santa Fe and Cordova .. .. .	Aug. 20	1,273	+ 615	8	9,260	+ 1,532
110	—	Western of Havana .. .. .	Aug. 20	1,825	— 25	8	13,140	— 265

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

§ For ten days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	Aug. 13	Rs. 73,000	— Rs. 7,939	8	Rs. 5,00,000	— Rs. 63,261
924	109	Bengal and North-Western .. .. .	July 23	Rs. 1,19,500	+ Rs. 15,412	6	Rs. 4,21,270	+ Rs. 68,168
461	—	Bombay and Baroda .. .. .	Aug. 13	£17,692	— £411	8	£121,917	— £11,758
1,885	2	East Indian .. .. .	Aug. 13	Rs. 9,06,000	— Rs. 1,47,000	8	Rs. 65,20,000	+ Rs. 56,000
1,491	—	Great Indian Penin. .. .. .	Aug. 6	£35,475	— £5,807	6	£208,790	— £7,131
972	48	Indian Midland .. .. .	Aug. 13	Rs. 92,240	— Rs. 21,948	6	Rs. 7,05,520	— Rs. 1,56,110
840	—	Madras .. .. .	Aug. 13	£20,625	+ £550	6	£128,486	— £2,137
1,042	—	South Indian .. .. .	July 23	Rs. 1,50,395	— Rs. 22,496	3	Rs. 5,35,796	— Rs. 73,297

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Aug. 14	dols. 133,000	+4,000	6	dols. 768,534	+39,331
6,547	21	Canadian Pacific .. .. .	" 21	491,000	—14,000	11	15,048,000	+1,737,000
922	—	Chicago Great Western .. .. .	" 21	125,189	+7,184	7	725,517	+31,339
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 14	623,000	+36,000	6	3,683,000	—166,000
1,685	—	Denver & Rio Grande .. .. .	" 21	163,000	+16,500	7	1,177,600	+60,000
3,512	—	Grand Trunk, Main Line .. .. .	" 21	£77,976	—£4,357	7	£531,844	—£43,376
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	£12,682	—£484	7	£94,952	+£4,630
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	£14,437	—£152	7	£28,805	—£855
8,938	—	Louisville & Nashville .. .. .	" 14	384,000	—17,000	6	2,687,730	+42,688
2,197	137	Miss., K., & Texas .. .. .	" 14	176,000	—7,000	6	1,108,429	—94,577
477	—	N. Y., Ontario, & W. .. .. .	" 14	87,333	+1,038	6	525,026	—34,467
1,570	—	Norfolk & Western .. .. .	" 14	227,000	—34,000	6	—	—
3,499	336	Northern Pacific .. .. .	" 14	421,000	+17,000	3*	12,218,775	+2,775,552
1,223	—	St. Louis S. Western .. .. .	" 14	86,000	+4,000	6	544,195	+24,009
4,654	—	Southern .. .. .	" 14	443,000	+47,000	6	2,758,000	+148,000
1,979	—	Wabash .. .. .	" 21	290,000	+5,000	7	1,901,000	+135,575

† For ten days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	June	dols. 545,000	+265,000	6	dols. 4,276,434	+1,491,836
6,547	103	Canadian Pacific .. .. .	June	817,000	—69,000	6	4,153,000	+420,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	June	1,033,000	—91,000	6	5,404,334	+390,340
1,685	—	Denver & Rio Grande .. .. .	June	288,000	+12,492	12	3,282,227	+453,501
1,970	—	Erie .. .. .	May	721,000	+21,000	5	2,691,500	+190,000
3,512	—	Grand Trunk, Main Line .. .. .	May	£125,188	+£11,240	5	£415,239	+£20,136
335	—	Do. Chic. & Grand Trunk .. .. .	May	£15,010	+£6,347	5	£45,246	+£2,133
189	—	Do. Det., G. H. & Mil. .. .. .	May	£12,466	—£26	5	£14,040	+£1,101
3,127	—	Illinois Central .. .. .	June	570,000	+377,000	6	4,004,204	+1,007,408
1,396	—	New York Central* .. .. .	July	3,298,217	—334,033	7	25,470,640	+490,214
1,477	—	New York Ontario, & W. .. .. .	June	—	—	12	1,111,000	—900
1,570	—	Norfolk & Western .. .. .	June	203,071	—1,128	6	1,407,071	+21,312
3,497	—	Pennsylvania .. .. .	June	1,228,025	—93,200	6	8,408,050	+27,000
1,055	—	Phil. & Reading .. .. .	May	£31,109	+£2,548	11	£521,500	+£44,113

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *inscribed*; Dr., *Drgs.*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers') Red.	1905 104
3	Local Loans Stk.	1912 110
3	Metro. Police Deb. Stk.	1920 105
3	Red Sea Ind. Tel. Ann.	1908 8
4	Canada Gr. "Intcl. Rly."	1903 1054
4	Do. do.	1903 111
4	Do. Bonds	1910 112
4	Do. Bonds	1913 1174
3	Egyptian Gov. Gar.	1906 106
3	Mauritius Ins. Stk.	1940 112
4	Turkish Guar. 1855	1044
3½	Bank of Ireland Stk.	396
3	India Rupee Paper	62
3	Do. 1854-5	63
3	Do. 1856-7	55
3	Isle of Man Deb.	104
3	Do. Deb. Stk.	1919-29 102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con.	1929 116½
3	Do.	1941 110
3	Do.	1920-49 97½
3	L.C.C. Con. Stock	1920 96
3	Comm. of Sewers, Sep., S.F.	1905 104
3	Corp. of Lond. Bds.	1898-1902 1004
3	Do.	1898-1912 101
3	Do., Debs. Sep.	S.F. 1916 1054
3	Do., Deb. Stk. Scrip.	1927-57 96
3	Barnsley	1916-46 102
3	Barry	1914-46 1004
3	Bath	1909-34 103½
3	Batley	1914-44 1004
3	Birmingham	1946 116½
3	Do.	1947 110
3	Do.	1926 92½
3	Blackburn	1930 103½
3	Bournemouth	1913-35 102½
3	Burnford	1945 116½
3	Do. Deb. Stock	1954 108
3	Brighouse	1916-46 100
3	Brighton	1946 118
3	Do.	1957 95
3	Burton-on-Trent	1913-43 1004
3	Cambridge	1913-43 102
3	Cardiff	1935 115½
3	Do.	1914-54 103½
3	Cheltenham	1971 105½
3	Chichester	1916-46 100
3	Coventry	1917-57 1004
3	Croydon	127½
3	Do.	1940 107½
3	Derby	1920-50 105½
3	Devon C.C.	1917-33 104½
3	Debury	1930 109
3	Do.	1930 103
3	Dorset County	1922-32 105
3	Douglas (I. of Man)	1926 1004
3	Dover	1913-43 103
3	Dublin	1944 112½
3	Eastbourne	1920-40 103½
3	Edinburgh	1924 105½
3	Do.	1927 95
3	Exeter	1917-57 94½
3	Glamorgan County	1914-34 103
3	Glasgow	1914 109
3	Do.	1921 1044
3	Do.	1925-40 95
3	Gloster	1915-55 101½
3	Grimsby	1913-47 102
3	Hampshire County	1914-34 1044
3	Hanley	1913-43 102½
3	Harrogate	1914-34 102
3	Hastings	1915-54 1044
3	Hertfordshire C.C.	1916-36 94½
3	Heston & Isleworth	1915-35 100
3	Huddersfield	1934 106
3	Hull (1st iss.)	127½
3	Inverness	1914-44 100
3	Ipswich	1952 106½
3	Lancaster	1919-55 101½
3	Leeds	1927 94
3	Leicester	1934 114
3	Lincoln	1919 102
3	Liverpool	1923 94½
2	Do. Rd. Stk.	1923 94½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester	1941 106
3	Middlesbro'	1909 103½
3	Do.	1911-13 103
3	Do.	1915 103
3	Middlesex C.C.	1915-35 104
3	Newcastle	1936 115½
3	Do. Irred.	126½
3	Do.	1915-36 98½
3	Newcastle-under-Lyme	1909-44 100
3	Newport (Mon.)	1915-55 101½
3	Norwich	1952 110
3	Nottingham	111
3	Oxford	1951 108½
3	Penzance	1916-46 100½
3	Plymouth	1942 105½
3	Do. 2½ Rd. Stk.	1918-58 98
3	Pontypridd U.D.C.	1916-46 98
3	Poole	1915-45 101
3	Portsmouth	1916 24 & 27
3	Do.	1913-33 99
3	Ramsey	1920-40 101
3	Ramsgate	1915-55 129
3	Reading	1962 106
3	Do.	1953 110
3	Rhyl U.D.C.	1953 103½
3	Richmond (Surrey)	1942 99
3	River Wear Debt Certs.	102
3	St. Helen's	1919-55 101
3	Scarbro'	1915-55 101
3	Sheffield	1925-57 92½
3	Shipley U.D.C.	1915-35 100
3	Somerset Co.	1923-33 104
3	South Shields	1915-45 102
3	Southampton	1915-45 101
3	Southend-on-Sea	1916-46 101
3	Staffs C.C.	1915-35 103½
3	Stockport	1914-54 101
3	Stockton	1932 104½
3	Do.	1915-35 103
3	Surrey Co.	1922-32 105½
3	Swansea	128
3	Do.	1955 105
3	Taunton	1918-59 101
3	Tees Conserv. Deb. Stk.	1947 100
3	Thames Conserv. "A"	102½
3	Do. Deb. Stk.	1954 102½
3	Do. "B" Deb. Stk.	1954 102½
3	Torquay	1913-43 100½
3	Tunbridge Wells	1931 102½
3	Tyne Improv. Com. Red.	1918-52 102
3	Stk.	1913 100½
3	Tynemouth	1929 101½
3	Wakefield	1932 105½
3	Walsall	1930 105
3	West Bromwich	1929 110
3	West Ham	1945 106
3	Do.	1915-35 105
3	West Sussex C.C.	1914-44 1004
3	Weston-s.-Mare Lcl. Bd.	1914-44 99
3	Weymouth & Melc. Regis.	1915-55 105½
3	Widnes	1921 103½
3	Wigan	1947 115
3	Windsor	1932 106
3	Wisbech	1924-54 105½
3	Wolverhampton	1916-41 105½
3	Do.	1916-41 105½
3	York	1916-41 105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr.	1938 114
3	Do. Red Stk.	1953-6 105
3	Belfast	1924 102
4	Blackburn Con. Deb. Irred.	140
4	Do. do. Irred.	128
3	Bristol	125
3	Burnley	1933 113
3	Chesterfield Gas & Wtr.	1916-46 96
3	Douglas Town	1921 104
3	Dover Harb. 1st Deb.	1956 103
3	Hull (2nd iss.)	127½
3	Leeds Deb.	1927 120½
3	Do.	1912 112½
3	Do.	1927 104
3	Leicester	1919-44 102½
3	Manchester	145
3	Do.	1918 103½
4	Middlesbro' Mrtis.	1928 106
4	Sheffield	1898-101 106½
3	Do.	1925-36 113
3	Do.	1925 103½
3	Southampton	S.F. 104½
4	Stockton Mrtis.	1908 106½
3	Worcester	1950 109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia	1907 116½
4½	Do. Debs.	1917 109½
3	British Guiana Imgmt. Bds.	1917 109
5	Canada, "Intercol. Rail."	1903 1094
4	Do. (Bonds)	1904-5-6-8 105½
4	Do. Reduced	1910 109
3½	Do. Bnds.	1909-34 107
4	Do. Loan	1910-35 109
3	Do. Loan	1938 104
6	Cape of G. Hope	1900 —
4	Do.	1900 —
4	Do. red. by an. draw.	108
4½	Do. 1879	108
4	Do. 1881	107
4	Do.	1917-23 113
4	Ceylon	104
4	Do.	104½
4	Fiji Gov. Deb. Sink. Fd.	104
4	Jamaica Sink. Fd.	1923 101
5	Manitoba Debs.	1910 112
5	Do. Ster. Bds.	1888 118½
5	Do. Ster. Debs.	105
4	Mauritius, Cons. Debs. 1880	103
4	Natal, Sink. Fd.	1919 118
4	Do. do.	1926 114
3	Newfoundland Stg. Bds.	1941 96½
3	Do. do.	1947 96½
3	Do. do.	1947 96½
3	New South Wales	1897-1902 103
4	Do.	1903-5-8-1910 104½
4	New Zealand	1914 116
5	Do. Cnsls. 1 p.c. per an. Sink. Fd.	103
3	Nova Scotia Debs.	1904-6 110
4	Quebec Prov.	1904-6 110
4	Do. (drgs.)	108
4	Do. Strlg. Bds.	1912 117
4	Do. Strlg. Bds.	1928 109
4	Do. Strlg. Bds.	1934 111
4	Queensland	1913-15 106
4	St. Lucia Debs.	1912 102
6	South Australia	1898-1900 113
6	Do.	1901-1918 103½
5	Do.	1911-1920 113½
5	Do.	1899-1916 104
4	Do.	1929 1084
4	Do.	1916 107
4	Do.	1917-18-24 110
6	Tasmania	1897-1901 104
5	Do.	1908-11, 1913-14-20 107
4	Trinidad Debs., an. drw. 1 p.c.	107
4	Victoria	1899-1901 101½
4	Do.	1904 106
4	Do. Rail. Loan	1907 105
4	Do. Loans	1908-13 107
4	West. Austr. 1 p.c. ac. Sink. Fd.	107
4	Do. do.	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (¼ per cent.)

Rate.	NAME.	Price.
4	Antigua Ins. Stk. Red.	1919-44 111
3½	Barbados Ins. Stk.	1925-42 105
3	British Colum. Ins. Stk.	1941 99
4	British Guiana Ins.	1935 115½
3	Do. do. Stock	1923-45 98
4	Canada Stk. Regd.	1904-5-6-8 105½
4	Do. 4 p.c. (late 5 p.c.)	109
3	Do. 3½ p.c. Stock Regd.	1910 109
4	Do. Ln. for 4 milln. stg.	1910-35 109
2	Do. Stk. Regd.	1938 104
4	Do. Ins.	1947 93
4	Cape G. Hope Regd.	1917-23 113
4	Do. (Ln. of '83) Ins.	1923 117
4	Do. Cons. Stk. Ins.	1916-36 114
3	Do. Consol. Ins. Stock	1929-49 110
4	Ceylon Ins. Stock	1934 120
4	Do.	1940 105
4	Grenada Ins. Stock	1917-42 110
3	Hong Kong Ins. Stock	1918-43 106
3	Jamaica Ins. Stock	1934 116
4	Do.	1922-44 99
4	Mauritius Inscribed	1937 120
4	Natal Consol. Stk. Ins.	1927 117
4	Do.	1937 119
3	Do. Inscribed Stock	1914-36 106
3	Newfoundland Inscribed	1913-38 106
4	Do.	1925 113
4	Do. Consol. Stk. Ins.	1926 113
3	N. S. Wales Stock Ins.	1933 117
3	Do.	1924 107
3	Do.	1918 105
3	Do.	1935 101

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins.	1929 115
3½	Do	1940 107
3	Do. Inscribed	1945 99
3	Quebec (Prov.) Ins. Stk.	1937 94
4	Queensland Stock Ins.	1915-24 1104
3½	Do.	1921-4-30 105½
3	Do.	1945 108
3	Do.	1922-47 99
3	St. Lucia Ins. Stock	1919-44 113½
4	S. Austrln. (1882-7) Reg.	1916-36 1104
3	Do. In. Stk. Reg.	1939 108
3	Do.	1916-26 100
3	Do.	1916 100
3	Tasmanian Ins. Stock	1920-40 108
3	Do.	1920-40 116
3	Trinidad Ins. Stock	1917-42 109
3	Do.	1922-44 99
4	Victoria Rly. Loan '81	105
4	Victoria Ins. Stock	1908-13-19 108½
4	Victoria (1885) Ins. Stk.	1920 112½
3½	Do. Inscribed Stock	1921-3-6 106
3	Do.	1912-26 109
3	W. Austral. Ins. Stock	1934 118
3	Do.	1911-31 109
3	Do.	1915-35 105
3	Do.	1915-35 95
3	Do.	1916-36 95
3	Do.	1927 95

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c.	1881 83½
15/	Do. 5 p.c.	1884 67
30/	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	67
30/	Do. 5 p.c. Trsy. Conv. 1887	67
5/4	Do. 4½ p.c. Interl. Gl'd. 1888	67
27/	Do. 4½ p.c. Stg. Extrl. 1888	67
10/6	Do. 3½ p.c. External 1889	47
4	Do. 4 p.c. Ry. Guar. Res.	56½
—	Do. 4 p.c. Law 3378	58
—	Do. 4 p.c. Law 3655	58
4½	Brazilian	1883



## Preference Shares, &amp;c. (continued):

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. ....	12 1/2
4	Do. ....	12 1/2
4	Do. ....	12 1/2
3 1/2	Do. ....	12 1/2
—	Do. (Int. fr. Jan. 1st) .....	12 1/2
4	Gt. North. Scotland .....	12 1/2
4	Do. .... "B" .....	12 1/2
4	Gt. Northern, Cons. ....	12 1/2
3	Do. ....	12 1/2
3	Gt. Western Cons. ....	12 1/2
30 1/2	Hall & Barnsley Red, at 11 1/2	12 1/2
4	Isle of Wight .....	12 1/2
3	Lanc. & Yorkshire, Cons. ....	12 1/2
2 1/2	Lanc. & York. & E. C. spec. L 100	12 1/2
—	Do. spec. and L 100 .....	12 1/2

4	Lond. & S. Western..	188	146
4	Do.	182	141
14	Do.	182	141

4	Do.	Cons.	1867	140
—	Do	.....	1867	139
4	Mersey, s.p.c. Perp.			142
4	Metropolitan, Perp.			142
4	Do.	.....	1867	140
4	Do.	Irred.		140
4	Do.	.....	1867	140
4	Do.	New		141
4	Do.	.....	1867	141
3	Do.	.....	1867	142
3	Do.	Quar.		142
4	Metrop. Dist. Exten s.p.c.			112
2	Midland, Perp. Pref.			142
4	N. British Cons., No. 2			137
4	Do.	Edin. & Glasgow		147
5	Do.	.....	1867	147
5	Do.	Conv.		147
4	Do.	.....	1867	153
4	Do.	Cons.	1875	153
4	Do.	do.	1875	154
4	Do.	do.	1875	154
4	Do.	do.	1880	154
4	Do.	do.	1880	154
4	Do.	do.	1880	154
—	Do.	do.	1887	154
4	N. Eastern			145
4	N. Lond., Cons.	1866		174
4	Do. 2nd Cons.	1875		174
3	N. Staffordshire			166
4	Plym. & Expt. & S. W. Junc.			146
1/5	Port Talbot, &c., 4 p.c. Lto Shares, 4 p.c.			5
5/	Rhondda & Swansea Bay, s.p.c. Lto Shares			11
4	Rhymney, Cons.			153
4	S. Eastern, Cons.			146
5	Do	do.		140
4	Do.	Vested Cos.		141
4	Do.	.....	1867	139
3	Do.	.....	1867	123
2	Do. s.p.c. after July 1867			123
4	Taff Vale			141

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

## INDIAN RAILWAYS.

Part Div.	NAME.	Part.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 1906, then 3 p.c.)	100	100
1/11	Barvi Light, Ld., 100 Shares	10	10
4/16	Bengal and N. West, Ld.	100	145
3/6	Do. 100 Shares	10	10
4/4d.	Do. 3½ p.c. Cum. Pr. Sha. Do.	10	10
2/6	Bengal Central, Ld., £20 (3½ p.c. + 4th net earn)	5	58
7	Bengal Docks, Ld.	100	114
1	Bengal Nagpur, Lim. (gu. 4 p.c. + 4th sp. pfts.)	100	113
7½	Bombay, Baroda, and C. I. (gu. 5 p.c.)	100	216
2½	Burma, Ld. (gu. 2½ p.c. and 1 p.c. add. till 1911)	100	109
975d	Do. 100 Shares	10	108
31/6	Darjeeling Himal'g Debs.	100	102
5½	Delhi Umb. Kalln, Ld., Gu. 1½ p.c. + net earn	100	128
	Do. Deb. Stk., 1800 (1906)	100	111
9/10	Estn. Bengal, "A" Ann. 1957	—	25
9/1	Do. "B" 1957	—	31
9/7½	Do. Gu. Deb. Stock	100	137
8/4½	East Ind. Ann., "A" (1953)	—	28
8/11½	Do. "B" .....	—	29
62/4	Do. Def. Ann. Cap. (gu. 4 p.c. + 4th sp. pfts.)	—	157
5/6 3/8	East Ind. Def. Ann. "D"	—	163
4½	East Ind. Irred. Stock	100	156½
8	G. Indian Penn. (gu. 5 p.c. + 4th surplus pfts.)	100	173
4	Do. Irred. 4 p.c. Deb. St.	100	157½
4	Indian Mtl. Ld. (gu. 4 p.c. + 4th surplus pfts.)	100	112
5½	Madras Guar. + 4 sp. pfts.	100	165
4½	Do. do.	100	164
4½	Do. do.	100	144
4	Nilgiri, Ld., 1st Deb. Stk.	100	86
9/11½	Reul and Kumaon, Ld.	100	133
51/0	Sande, Pump, and Delhi, "A" Ann., 1953	—	20
9/1	Do. "B" .....	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	90
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (gu. 3 p.c. & 1/2 spls. profits)	100	119
5	Stnn. Mahratta, Ld. (3 p.c. & 1/2 net earnings)	100	117
4	Do. Deb. Stk. Red.	100	121
3 1/2	Southern Punjab, Ld.	100	106
3 1/2	Do. Deb. Stk. Red.	100	105
5	Nizam's Gua. State, Ld.	100	120 1/2
4	Do. Mort. Deb., 1935	100	108
4	Do. do. Reg.	100	105
3 1/2	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	—	95 1/2
3 1/2	Do. Reg. do.	—	94 1/2
5	W. of India Portgese, Ld.	100	79 1/2
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	124 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	78 1/2
5	Canada Cent. 1st Mt. Bds.	100	106
4	Can. Pacific Pref. Stk.	100	102
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	115
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
3 1/2	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	94 1/2
—	Dominion Atlntic Ord. Stk.	100	30 1/2
4	Do. 5 p.c. Pref. Stk.	100	97 1/2
5	Do. 1st Deb. Stk.	100	112
4	Do. 2nd Deb. Stk.	100	99
2 1/2	Emu Bay & Mt. Biscoff, Ld.	100	97 1/2
4 1/2	Do. Irred. Deb. Stk.	100	71
4 1/2	Gd. Trunk of Canada, Stk.	100	132
6	Do. 2nd Equip. Mt. Bds.	100	139
5	Do. Perp. Deb. Stk.	100	131 1/2
5	Do. Gt. Westn. Deb. Stk.	100	103 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104
4	Do. do. Deb. Stk.	100	103
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	103
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	103
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N.W. 6 p.c. 1st Mt. Bds. Red.	100	—
—	Do. Ldn. Bdldrs. Certs.	100	—
5	Manitoba S.W. Col. 1 Mt. Bds., 1934 \$1,000 price %	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	37 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Debs.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	120
4	Do. Perp. Cons. Deb. Stk.	100	113
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	100	151 1/2
—	Do. Perm. Deb. Stk.	100	145 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
—	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	35
4	St. Lawr. & Ott. St. 1st Mt. Bds.	100	111
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	12
2 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 6 1/2 Shs.	100	110
5	Do. Debs., 1908	100	107
5	Do. 2nd Debs., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	115 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & St. Ste. Mar. 1st Mt. Bds., 1938	1000	99 1/2

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/—	Alab. Gt. Stn. A 6 p.c. Pref. Do. "B" Ord.	100	9 1/2
—	Alabama N. Ori. Tex. & "A" Pref.	100	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	97 1/2
—	Baltimore & Ohio Com.	100	17
—	Baltimore Ohio S.W. Pref.	100	6
—	Chesap. & Ohio Com.	100	25 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	42 1/2
—	Do. do. Scrip. In.	100	35
8/3	Do. 4 p.c. Deb. Stk.	100	72 1/2
—	Do. Interest in Scrip	100	67 1/2
3/4	Chic. Junc. Rl. & Un. Stk.	100	128 1/2
—	Yds. Com.	100	126 1/2
2 1/2	Do. 6 p.c. Cum. Pref.	100	126 1/2
3 1/2	Chic. Mil. & St. P. Pref.	100	83
7	Cleve. & Pittsburgh	100	83
—	Clev., Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	39 1/2
—	Do. 4 p.c. do. and Pf.	100	21 1/2
3 1/2	Gt. Northern Pref.	100	142 1/2
3/4	Illinois Cent. Lsd. Lines	100	18
—	Kansas City, Pitts. & G.	100	200
3 1/2	L. Shore & Mich. Stk. C.	100	51
—	Mex. Cen. Ltd. Com.	100	38 1/2
—	Miss. Kan. & Tex. Pref.	100	—
2	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	47 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
—	North Pennsylvania	100	37 1/2
—	Northern Pacific Com.	100	178
—	Pitts. F. Wayne & Chic.	100	23 1/2
—	Reading 1st Pref.	100	12
—	Do. 2nd Pref.	100	8
—	S. Louis & S. Fran. Com.	100	35 1/2
6	Do. and Pref.	100	104
3	St. Louis Bridge 1st Pref.	100	49 1/2
3	Do. 2nd Pref.	100	104
3 1/2	Tunnel Rail. of St. Louis	100	170
—	St. Paul, Minn. and Man.	100	99
—	Southern Com.	100	9
—	Wabash, Common	100	9

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	118
7	Allegheny Val. 1 Mt.	100	132 1/2
7	Canada Southern 1 Mt.	100	110 1/2
5 1/2	Chic. & N. West. Stk. Fd. Bds.	100	127 1/2
5 1/2	Do. Deb. Coupon	100	109 1/2
5 1/2	Chicag. & Tomah	100	109 1/2
5 1/2	Chic. Burl. & Q. Skg. Fd.	100	102 1/2
4	Do. Nebraska Ext.	100	102 1/2
6	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	100	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	145 1/2
5	Do. (La. Cross & D.	100	121 1/2
5	Do. 1 Mt. (Hast. & Dak.)	100	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	100	102 1/2
6	Det., G. Haven & Mil. Equip	100	105
6	Do. Cons. Mt.	100	125
7	Indianap. & Vin., 1 Mt.	100	104
6	Do. do. 2 Mt.	100	104
6	Lehigh Val., Cons. Mt.	100	123 1/2
7	Mex. Cen. Lnd. Cons. Inc.	100	115
7	N.Y. Cent. & H.R. Mt. Bonds	100	112 1/2
5	Do. Deb.	100	112 1/2
5	Penns. Cons. S. F. M.	100	117 1/2
4	West Shore, 1 Mt.	100	109

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	111
5	Do. Mid.	100	98
5	Allegheny Val. Gen. Mt.	100	108
4	Atch., Top. & S. F. Gt. Mrt.	100	99
3	Do. Adj. Mt.	100	95 1/2
5	Do. Equip. Tmst.	100	102 1/2
5	Atlantic & Dan. 1 Mt.	100	94
5	Baltimore & Ohio	100	125 1/2
5	Do. Speyer's Tst. Recpts.	100	116
5	Do. Cons. Mt.	100	119 1/2
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	100	134
4 1/2	Do. Brown Shipley's Dep. Cts.	100	92 1/2
5	Balt. Belt 5 p.c. 1 Mort.	100	109 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	100	105
4 1/2	Do. 4 1/2 p.c. Cons. Mt. 1933	100	78 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	100	27
—	Do. do. Cl. B	100	27
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	100 1/2
5	Balt. & Pimac (Mn. L.) 1 Mt.	100	125 1/2
6	Do. do. (Tunnel) 1 Mt.	100	124 1/2
6	Beech Creek 1 Mt.	100	108
4	Carthage & Adiron. 1 Mt.	100	108
4	Cent. of Georgia 1 Mort.	100	145 1/2
5	Do. Cons. Mt.	100	145 1/2
6	Cent. of N. Jrsy. Gn. Mt.	100	107 1/2
6	Central Pacific 1 Mort.	100	108 1/2
5	Do. Speyer's Certs.	100	102 1/2
5	Do. Land Grant	100	106
4 1/2	Chesap. & Ohio 1st Cons. Mt.	100	139 1/2
6	Chic. & W. Ind. Gen. Mt.	100	118
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112 1/2
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
5	Do. Terminal Mt.	100	112 1/2
4	Do. General Mt.	100	118
4	Chic. Rock Is. & P. Gen. Mt.	100	128 1/2
5	Chic. St. L. & N. Orleans.	100	125
4	Do. 1 Mort. (Memphis)	100	151
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	100	89 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	100
4	Do. General Mt.	100	80 1/2

## American Railroad Bonds—Gold (continued):—

		(continued):—	
Last Div.	NAME.		Price.
4 1/2	Clevel. & Mar. Mt. ....	1935	111
4 1/2	Clevel. & Pittsburgh .....	1942	119
4 1/2	Do. Series B. ....	1942	120
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947		56 1/2
—	Do 1 Mt. 4 p.c. ....	1947	66
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	112 1/2
4	Do Imp. Mort. ....	1928	98
4	Detroit & Mack. 1 Lien ..	1995	92 1/2
5	E. Tennes., Virg., & Grgia.		114 1/2
—	Cons. Mt. ....	1956	107
5	Elmira, Cort., & Nthn. Mt.	1914	107
4	Erie 1 Cons. Mt. Pr. Ln. ..	1996	97
4	Do. Gen. Lien .....	1996	77
6	Galvest. Harrisb., & C., 1 Mt.		107
4	Georgia, Car. & N. 1 Mt. ..	1929	94
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112 1/2
5	Do. 1 Mt. (Muskegon) .....	1926	104
3 1/2	Illinois Cent. 1 Mt. ....	1951	37 1/2
4	Do. ....	1952	102
4	Do. Cairo Bdge. ....	1950	107
4	Do. ....	1953	105
4	Do. General Mort. ....	1904	80
4	Kans. City, Pitts. & G. 1 Mt.	1931	108 1/2
3 1/2	L. Shore & Mich. Southern	1997	104 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt. ....	1946	114 1/2
4	Lehigh Val. Term. 1 Mt. ....	1941	104
5	Long Island .....	1931	116
5	Do. Deb. ....	1934	103 1/2
5	Do. (N. Shore Bch.) .....		103 1/2
—	1 Cons. Mt. ....	1935	103 1/2
6	Louisville & Nash. G. Mt. ..	1930	122
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ..	1910	107
6	Do. 1 Mt. N. Ori. & Mb. 1930		125 1/2
5	Do. 1 Mt. Coll. Tst. ....	1931	108 1/2
4	Do. Unified .....	1940	109
4 1/2	Do. Mobile & Montgry. 1 Mt.	1945	109
4	Manhattan Cons. Mt. ....	1990	98
4	Mexican Cent. Cons. Mt. ..	1911	15
—	Do. 1 Cons. Inc. ....		106 1/2
3 1/2	Mexican Nat. 1 Mt. ....	1927	49 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917		106 1/2
—	Do. B. 1917 .....		—
3	Michig. Cant. (Battle Ck. & S.)		86
—	1 Mt. ....	1989	109
5	Minneap. & S. L. 1 Consol.	1934	109 1/2
4	Minne., St. S. M. & A. 1 Mt.	1926	102 1/2
4 1/2	Minneapolis Westn. 1 Mt. ..	1911	102 1/2
4	Miss. Kans. & Tex. 1 Mt. ..	1990	100
4	Do. do. ....	1990	100
4	Do. do. ....	1990	100
4 1/2	Mobile & Birm. Mt. Inc. ....	1945	82
4 1/2	Do. P. Lien .....	1945	86
4 1/2	Mohawk & Mal. 1 Mt. ....	1991	106
5	Montana Cent. 1 Mt. ....	1937	112 1/2
5	Nashv., Chattan., & S. L. 1		102 1/2
—	Cons. Mt. ....	1928	102 1/2
5	Nash., Flor., & Shff. Mt. ....	1937	97 1/2
5	N. Y. & Putnam 1 Cons. Mt. ..	1903	109
5	N. Y., Brooklyn, & Man. B. ..		109 1/2
—	1 Cons. Mt. ....	1935	109 1/2
5	N. Y. Cent. & Hud. R. Deb. ..		108
—	Certs. 1890 .....	1905	108
4	Do. Ext. Debt. Certs. ....	1905	108
4	Do. 3 1/2 Mt. Coup. ....	—	110
4	Do. 3 1/2 Mich. Cent. ....	1998	97 1/2
4	Do. 3 1/2 L. Shore .....	1998	97 1/2
4	N. Y., L. Erie, & W. 1 Cons.		142 1/2
—	Mt. (Erie) .....	1920	139 1/2
4	Do. 1 Cons. Mt. Fd. Coup. 1920		139 1/2
4	N. Y., Onto., & W. Cons. 1		109
—	Mt. ....	—	109
4	Do. 4 p.c. Refund. Mt. ....	1902	101 1/2
4 1/2	Norfolk & West. Gen. Mt. ....	1931	130
4 1/2	Do. Imp. & Ext. ....	1934	121
4	Do. 1 Cons. Mt. ....	1996	89
4	N. Pacific Gen. 1 Mt. Ld. Gt. 1921		104
4	Do. P. Ln. Rl. & Ld. Gt. 1921		104
4	Do. Gn. Ln. Rl. & Ld. Gt. 1927		68
4	Oregon & Calif. 1 Mt. ....	1947	90
4	Panama Sack. Fd. Subsidy ..	1910	105 1/2
4	Pennsylvania Rld. ....	1913	110
4	Do. Equip. Tst. Ser. A. ....	1914	105
4	Do. Cons. Mt. ....	1943	114
4	Penna. Company 1st Mort. ....	1921	116
4	Perkiomen 1 Mrt., and ser. 1918		88
4	Phil. & Reading Exp. Imp. ..		104 1/2
4	(Pitts., C. C., & St. Ls. 1940-2)		116
4	Do. Cons. Mt., Ser. A. ....	1945	104 1/2
4	Pittsburgh., Cle., & Toledo ..	1922	100
4	Reading, Phil., & R. Genl. 1997		96 1/2
4	Richmond & Dan. Equip. ....	1909	97 1/2
4	Rio Grande Junc. 1st Mort. ....	1930	90
4	Rio Grande West 1st 1st Mt. ....	1933	92 1/2
4	S. Louis Bridge 1st Mort. ....	1929	137 1/2
4	S. Louis Mchts. Bdge. Term. ..		109
4	1st Mort. ....	1930	82
4	S. Louis S. West 1st Mort. ....	1926	34 1/2
4	Do. 4 p.c. and Mort. Inc. ....	1986	102
4	S. Louis Term. Cupples St. ..		112
4	& Prop. 1st Mrt. 4 1/2 p.c. 1902-17		134
4	St. Paul Minn., & Manist. 1933		110
4	St. Paul, Minn., & Manist. 1933		101 1/2
4	Shamokin, Sunbury, & C. 2 Mt. 1925		101
4	S. & N. Alabama Cons. Mt. ....	1931	98
4	Southern 1 Cons. Coup. ....	1994	115
4	Do. E. Tennes Reorg. Lien ..	1931	114
4	S. Pacific of Cal. 1 Mt. ....	1905-12	110
4	Trml. Assn. of S. Louis 1 Mt. ....	1935	104
4	Do. 1 Cons. Mt. ....	1944	109
4	Texas & Pac. 1 Mt. ....	2000	49
4	Do. 5 p.c. 2 Mt. Income .....	2000	102 1/2
4	Toledo & Ohio Cent. 1 Mt. ....		109 1/2
4	West. Div. ....	1931	109 1/2
4	Toledo, Walhon., Val., & Ohio 1 Mt. ....	1931-2	102
4	Union Pacific 1 Mt. 4 p.c. ....	1947	115 1/2
4	Union Pac., Linc., & Color. 1 Mt. ....	1918	—
4	United N. Jersey Gen. Mt. ....	1944	115 1/2
4	Vicksburg, Shrevep., & Pac. Pr. Ln. Mt. ....	1915	104 1/2
4	Wabash 1 Mt. ....	1936	115 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	100	104
3/	Do. Def. Shs.	100	64
5	Do. 5 p.c. Pref.	100	13
4	Do. Deb. Stk.	100	108
4	Cent. Arg. Deb. Stk. Rd.	100	157 1/2
4	Do. Deb. Stk. Rd.	100	110
4	Cent. Bahia L. Ord. Stk.	100	38 1/2
4	Do. Deb. Stk., 1934	100	62
5	Do. Deb. Stk., 1937	100	54
3/6	Cent. Uguy. East. Ext.	100	54
5	L. Shs.	100	54
5	Do. Perm. Stk.	100	107
3/6	Do. Nthn. Ext. L. Sh.	100	34
5	Do. Perm. Deb. Stk.	100	101
3	Do. of Montev. Ltd.,	100	77
6	Ord. Stk.	100	145
6	Do. Perm. Deb. Stk.	100	145
6/	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.,	100	32
—	6 p.c. Pref. Shs.	100	32
4	Do. 1 Deb. Stk.	100	72 1/2
75/	Do. 6 p.c. Deb. Stk.	100	72 1/2
—	Cordoba Cent., Ltd., 5 p.c.	100	70
—	Cu. 1 Pref. Stk.	100	70
—	Do. 5 p.c. Non-Cum.	100	37 1/2
5	2 Pref. Stk.	100	117
4/	Do. Deb. Stk.	100	32
8/	Costa Rica, Ltd., Shs.	100	32
6/	Dna. Thrs. Chris., Ltd.,	20	24
6/	7 p.c. Pref. Shs.	20	44
6/	E. Argentine, Ltd.	100	101
6/	Do. Deb. Stk.	100	101
8/9	Egyptn. Dita. Lgt. Rys.,	8	11 1/2
—	Ltd., 100 Pref. Shs.	8	11 1/2
—	Entre Rios, L., Ord. Shs.	5	2 1/2
8/	Do. Cu. 5 p.c. Pref.	20	6
6	Gt. Westn. Brazil, Ltd.,	100	84
6	Do. Perm. Deb. Stk.	100	73
6	Do. Extn. Deb. Stk.	100	84
—	Int.-Oceanic Mex., Ltd.,	10	14
—	7 p.c. Pref.	100	85
4/6	Do. Deb. Stk.	100	65 1/2
—	Do. 7 p.c. "A" Deb. Stk.	100	28 1/2
5/	Do. 7 p.c. "B" Deb. Stk.	100	7 1/2
13/3	La Guaira & Carac.	100	102
13/3	Do. 5 p.c. Deb. Stk. Rd.	30	24 1/2
13/	Lembg.-Czern.-Jassy	20	2
13/	Lima, Ltd.	10	3
—	Manila Ltd. 7 p.c. Cu. Pf.	100	33
—	Mexican and Pref. 6 p.c.	100	145
10/0	Do. Perm. Deb. Stk.	100	84
—	Mexican Stnrm., Ltd., Ord.	100	57
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	164
—	Do. 4 p.c. 2 do.	100	55
5	Mid. Uryg., Ltd.	100	74
12/	Do. Deb. Stk.	100	124
5/3	Minas & Rio, Ltd.	20	12 1/2
5/3	Namur & Liege	20	28
1/6	Do. Pref.	20	11
6/	Natal & Na. Cruz, Ltd.,	7	44
6/	5 p.c. Cum. Pref.	20	32
6/	Nitrate Ltd., Ord.	10	32
3/	Do. 7 p.c. Pr. Con. Or.	10	15
7/	Do. Def. Conv. Ord.	10	15 1/2
7/	N.-E. Uryg., Ltd., Ord.	10	15 1/2
7/	Do. 7 p.c. Pref.	10	11
—	N.-W. Argentine Ltd., 7	10	11
—	p.c. Pref.	100	16
—	Do. 6 p.c. 1 Deb. Stk.	100	74
—	Do. 2 Deb. Stk.	100	75 1/2
—	Do. 6 p.c. Deb. Stk.	100	12
2/	Ottoman (Sm. Aid.),	70	124
—	Paraguay Cntl., Ltd., 5	100	124
—	p.c. Perm. Deb. Stk.	100	275
—	Piraeus, Ath., & Pelo.	20	31
—	Pto. Alegre & N. Hambg.	100	74 1/2
—	Ltd., 7 p.c. Pref. Shs.	100	11
—	Do. Mt. Deb. Stk. Rd.	100	60 1/2
—	Puerto Cabello & Val. Ld.	100	23 1/2
14/	Recife & S. Francisco	100	130
5	R. Ciaro S. Paulo, Ld., Sh.	100	111
5	Do. Deb. Stk.	100	12
5/6	Royal Sardinian Ord.	100	12
5/6	Do. Pref.	100	31
2/	Sambre & Meuse	20	124
2/	Do. Pref.	20	124
22/10/	San Paulo Ld.	6	124
4/8	Do. New Ord. 100 sh.	100	124
5/	Do. 5 p.c. Non-Cum. Pref.	100	129
5/	Do. Deb. Stk.	100	129
—	Do. 5 p.c. Deb. Stk.	100	129
—	S. Fe & Cordova, Gt.	100	44
—	Stnrm., Ld., Shares	100	115
2/4/	Do. Perm. Deb. Stk.	20	62
12/	Sthn. Braz. R. Gde. do	20	5
—	Sul, Ld.	100	59 1/2
6	Do. 6 p.c. Deb. Stk.	100	107
—	Swedish Centl., Ld., 4 p.c.	100	101
—	Deb. Stk.	100	107
—	Do. Pref.	100	5
1/3	Talita, Ld.	100	2
—	Uruguay Nthn., Ld., 7 p.c.	100	26
—	Pfd. Stk.	100	17
—	Do. 5 p.c. Deb. Stk.	100	17
—	Villa Maria & Rufino, Ld.,	100	41
—	6 p.c. Pref. Shs.	100	72
4/6/8	Do. 4 p.c. 1 Deb. Stk.	100	72
9/3	Do. 6 p.c. 2 Deb. Stk.	8 1/2	21
7/10	West Flanders, Ld.	10	64
3/	Wstn. of Havana Ld.	10	64

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	81
—	Alcoy & Gandia, Ld., 5 p.c.	20
—	Debs., Rd.	70
—	Araucos, Ld., 5 p.c. 1st Mt., Rd.	39 1/2
—	Do. 6 p.c. Mt. Deb., Rd.	64 1/2
—	Brazil G. Stn., L., Mt. Dbs., Rd.	47 1/2
—	Do. Mt. Dbs. 1893, Rd.	57 1/2
—	Campos & Caran. Dbs., Rd.	83 1/2
—	Central Bahia, L., Dbs., Rd.	69 1/2
—	Conde d'Eu, L., Dbs., Rd.	95
—	Costa Rica, L., 1st Mt. Dbs., Rd.	105
—	Do. 2nd Dbs., Rd.	105
—	Do. Prior Mt. Db. Rd.	105
—	Cucuta Mt. Dbs., Rd.	105
—	Donna Thrs. Cris., L., Dbs., Rd.	105
—	Eastn. of France, 120 Dbs., Rd.	105
—	Egyptn. Delta Light, L., Db., Rd.	105
—	Expto. Santo & Cara. 5 p.c. Stl.	100
—	Dbs., Rd.	100
—	4 Gt. Russian Nic., Rd.	103
—	Inter-Oceanic Mex., L., 5 p.c.	58 1/2
—	Pr. Ls. Dbs., Rd.	72 1/2
—	Ital. 3 p.c. Dbs. A & B, Rd.	26
—	Ituana 6 p.c. Dbs., 1918	102
—	Manila Ltd., 6 p.c. Deb., Rd.	102
—	Do. Prior Lien Mt. Rd.	102
—	Do. Series "B", Rd.	102
—	Matanzas & Sab., Rd.	95
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	105 1/2
—	Mogiana 5 p.c. Deb. Dbs., Rd.	105 1/2
—	Moscow-Jaros., Rd.	65 1/2
—	Natal & Na. Cruz Ltd., 5 p.c.	82
—	Debs., Rd.	19
—	Nitrate, Ltd. Mt. Bds., Rd.	95
—	Nthn. France, Rd.	84
—	N. of S. Af. Rep. (Transv.) Cu.	107 1/2
—	Bds. Rd.	109
—	Ottm. (Seraik.) Asg. Dbs. Rd.	109
—	Ottm. (Seraik.) Non-Asg. D., Rd.	109
—	Ottm. Kuyik. Ext. Rd.	102
—	Ottm. Serkeuy. Ext. Rd.	99
—	Ottm. Tireh Ext. 1910	97
—	Ottm. Dbs., 1884, Rd.	97
—	Do. 1888, Rd. 1935	97
—	Do. 1893, Rd. 1935	90 1/2
—	Ottm. of Anlia, Dbs., Rd.	85
—	Ottm. Smyr. & Cas. Ext. Bds.,	18 1/2
—	Paris, Lyon & Medit. (old sys.,	19
—	120), Rd.	19
—	Paris, Lyon & Medit. (new sys.,	92
—	120), Rd.	71
—	Piraeus, At. & Pelp., 6 p.c. 1st	93
—	Mt. Dbs., Rd.	40 1/2
—	Do. 5 p.c. Mt. Bds., Rd.	100
—	Pretoria-Pietb., Ltd., Rd.	72
—	Puerto Cab. & Val., Ltd., 1st Mt.	15 1/2
—	Debs., Rd.	12 1/2
—	Royal Sardinian, A, Rd. 120	12 1/2
—	Royal Sardinian, B, Rd. 120	12 1/2
—	Ryl. Trans-Afric. 5 p.c. 1st Mt.	100
—	120 Bds., Rd.	72
—	Sa. Fe & Cor. G.S., Ld. Pr. Ls. Bds.	15 1/2
—	Sa. Fe, 5 p.c. and Reg. Dbs.	12 1/2
—	South Austrian, 120 Red.	12 1/2
—	South Austrian, (Ser. X.)	12 1/2
—	South Italian 120 Obs. (Ser. A to	38
—	G), Rd.	99
—	S.W. of Venez. (Barq.), Ltd., 7 p.c.	97
—	1st Mt. 120 Dbs.	18 1/2
—	Talita, Ltd., 5 p.c. 1st Ch. Dbs.,	109
—	Rd.	108
—	Utd. Rwy. Havana, Rd.	122
—	Wrm. of France, 120 Red.	106
—	Wrm. B. Ayres St. Mt. Dbs., 1902	103
—	Wrm. B. Ayres, Reg. Ctr.	36
—	Do. Mt. Bds.	24
—	Wrm. of Havna., Jd. Mt. Dbs., Rd.	24
—	Wrm. Ry. San Paulo Rd.	24
—	Wrm. Santa Fé 7 p.c. Rd.	24
—	Zafra & Huelva, 3 p.c. Rd.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4 1/2
2/4/	Agra, Ltd.	6	3 1/2
2/0/	Anglo-Argentine, Ltd., 120	120	13
8/1/	Anglo-Austrian	10	12
6/	Anglo-Californian, Ltd.,	10	12
—	120 Shares	5	5 1/2
3/6	Anglo-Egyptian, Ltd., 120	7	7 1/2
4/	Anglo-Foreign Bkg., Ltd.	10	10 1/2
7/	Anglo-Italian, Ltd.	61	10 1/2
7/6	Bk. of Africa, Ltd., 120	40	50 1/2
20/	Bk. of Australasia	20	19
20/	Bk. of Brit. Columbia	50	64
25/	Bk. of Brit. N. America	124	124
7/6	Bk. of Egypt, Ltd., 120	10	39
5/	Bk. of Mauritius, Ltd.	100	102 1/2
18/	Bk. of N. S. Wales	6	7 1/2
4 p.c.	Bk. of N. Zland. Gua. Stk.	5	2 1/2
2/6	Bk. of Roumania, 120 Shs.	20	23
2/6	Tarapaca & Ldn., Ltd., 120	20	23
—	Bque. Esc. de l'Afri. du S.	20	23
122/50	Rque. Internat. de Paris	10	12
6/	Brit. Bk. of S. America,	10	39
—	Ltd., 120 Shares	20	33 1/2
16/	Capital & Cies., L., 120	10	18 1/2
20/	Chart. of India, &c.	30	18 1/2
10/	City, Ltd., 120 Shares	25	10 1/2
18/	Colonial, 120 Shares	10	10 1/2
10/	Delhi and London, Ltd.	10	10 1/2
5/	German of London, Ltd.	24	47
25/	Hong-Kong & Shanghai	6	34
3/	Imperl. of Persia	10	12

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 120 Shs.	10	12
12/	Internat. of Ldn., Ltd., 120	15	12 1/2
10/	Ionian, Ltd.	85	16
14/	Lloyds, Ltd., 120 Shs.	8	30
10/	Ldn. & Braziln. Ltd., 120	10	17 1/2
44/	Ldn. & County, Ltd., 120	10	192
5/	Ldn. & Hansatic, Ltd., 120	10	11 1/2
21/3	Ldn. & Midland, L., 120	12 1/2	53
8/9	Ldn. & Provin., Ltd., 120	5	21
21/	Ldn. & Riv. Plate, Ltd., 120	15	52
21/3	Ldn. & San Feisco, Ltd.	7	4
28/	Ldn. & Sth. West., L., 120	20	69
10/	Do. New 120	10	39
30/	Ldn. & Westmin., L., 120	20	57
5/	Ldn. of Mex. & S. Amer.,	6	6
12/	Ldn. Joint Stk., L., 120	15	34
12/9/	Ldn. Paris & Amer., L., 120	16	25
1/7/	Merchant Bkg., L., 120	4	24
6/3	Metropn. Ltd., 120 Shs.	5	14
9/1	Natl. Ldn., 120 Shs.	10	20 1/2
5/11	Natl. of Mexico, 120 Shs.	13	13
1/9	National of N. Z., L., 120	24	24
23/1/	National S. Afric. Rep.,	10	14 1/2
—	National Provcl. of Eng.,	10 1/2	51
26/4/	Do. do. 120 Shs.	12	12
6/6	North-Eastn., Ltd., 120 Shs.	6	15
19/	Parv. of Ldn., 120 Shs.	20	90 1/2
12/6	Prov. of Ireland, L., 120	12 1/2	29
40/	Stand. of S. Afric., L., 120	25	68
12/6	Union (Australia), L., 120	25	26 1/2
4 p.c.	Do. do. Ins. Stk. Dep.	100	103
12/6	Union of Ldn., Ltd., 120	15 1/2	35 1/2

## BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4/	Albion Per. 1 Mt. Db. Sk.	100	111
4/	All Saints, L., Db. Sk. Rd.	100	97
7/	Allsopp, Ltd.	100	144
9/6	Do. Defd. Ord.	10	11
4/	Do. Cum. Pref.	100	154
4/	Do. Deb. Stk., Red.	100	117
3/	Do. Deb. Stk., Red.	100	102
4/	Alton & Co., L., Db., Rd.	100	107
4/	Do. Mt. Bds., 1895	100	107
4/	Arnold, S. W., L., M. D. S.	100	104
—	Arnold, Perrett, Ltd.	10	6
6/	Do. Cum. Pref.	10	10
4/	Do. 1 Mt. Db. Stk., Rd.	100	103
4/	Arnol, A. & Sons, L., C. P. S.	10	104
4/	Do. 1 Mt. Db. Stk., Rd.	100	108
4/	Backus, 1 Mt. Db., Red.	100	59
20/	Do. 7 p.c. Inc. Deb. Stk.	100	37
4/	Barclay, Perk., L., Cu. Pf.	10	11 1/2
4/	Do. Mt. Db. Stk., Red.	100	109
—	Barnsley, Ltd.	10	11
6/	Do. Cum. Pref.	100	124
1/3	Barrett's, Ltd.	24	11
1/3	Do. 5 p.c. Pref.	24	24
3/	Bartolomay, Ltd.	10	2
3/	Do. Cum. Pref.	10	54
—	Do. Deb.	100	96
4/	Bartram, Ld., 1 Mt. Db. S.	100	101
4/	Bass & Co., Ld., C. Pf. Stk.	100	143 1/2
4/	Do. Mt. Db. Stk., Rd.	100	103
3/	Do. B. Mt. Db. Stk. R.	100	103
3/	Beeston, Ltd.	5	44
5/	Do. Cum. Pf.	5	44
4/	Do. Mt. Db. Stk., Rd.	100	95 1/2
4/	Bell, J., L., Mt. D. Stk. R.	100	100
34 d.	Benskin's L., Cum. Pref.	5	54
4/	Do. 1 Mt. Db. Stk. Red.	100	106
5/	Bentley's Yorks., Ltd.	10	104
4/	Do. Cum. Pref.	10	124
4/	Do. Mt. Debs., Red.	100	109
4/	Do. do 1892. Red.	100	102
4/	Do. Ir. Deb. Stk.	100	102
—	Bieckert's, Ltd.	20	2
5/	Do. Debs., Red.	100	54 1/2
—	Birmingham, Ltd., 6p.c. C. P.	5	2
4/	Do. Mt. Debs., Red.	50	41
54/	Boardman's, Ld., Cu. Pf.	10	8
30/9	Do. Perp. 1 Mt. Db. Sk.	100	102 1/2
4/	Brain & Co., Ltd.	100	101
10/11	Brakspear, L., 1 D. Stk.	100	106
54/	Brampton, Ltd.	10	101
4/	Do. Cum. Pf.	10	104
21/	Brandon's, L., 1 D. Stk.	100	102 1/2
6/	Bristol (Georges) Ltd.	10	44
6/	Do. Cum. Pref.	100	174
12/6	Do. Mt. Db. Sk. 1888 Rd.	100	116 1/2
6/	Bristol United, Ltd.	10	34
4/	Do. Cum. Pref.	100	16
54/	Do. Db. Sk. Rd.	100	119 1/2
4/	Buckley's, L., C. Pre-pf.	100	104
4/	Do. 1 Mt. Db. Sk., Rd.	100	107 1/2
4/	Buildall & S., Ltd., D. S.	100	105
6/	Bushell, Watk., L., C. Pf.	100	13
4/	Do. 1 Mt. Db. Sk., Rd.	100	111 1/2
54/	Camden, Ltd., Cum. Pref.	100	124
54/	Do. 1 Mt. Db. Sk., Rd.	100	136
54/	Cameron, Ltd., Cu. Pf.	10	13
4/	Do. Mort. Db. Sk.	100	107 1/2
30/	Do. Perp. Mt. Db. Sk.	100	98 1/2
5/	Cambell, J. Stone, L., C. P.	5	54
4/	Do. 4 p.c. 1 Mt. Db. Sk.	100	103
4/	Campbell, Praed, L., Per.	100	105
4/	Do. 1 Mt. Db. Stk.	100	105
4/	Cannon, L., Mt. Db. Sk.	100	106 1/2
4/	Do. B. Db. Sk.	100	103
4/	Cardwell, Ld., 1 Mt. D. S.	100	101
3/	Casselman, L., 1 Mt. D.	100	52
3/	Charrington, L., M. D. S.	100	106
2/	Cheltenham, Orig. Ltd.	5	64
4/	Do. Cum. Pref.	5	71
3/	Do. Deb. Red.	100	106
4/	Chicago, Ltd.	100	34
10/	Chicago, Ltd., Debs.	100	84 1/2



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt. Deb., 1911	100	111 1/2
4	Do. "A" Deb. Stk. Red.	100	105 1/2
6	New England, Ltd.	100	70 1/2
8	Do. Cum. Pref.	100	8 1/2
6	Do. Debs. Red.	100	101 1/2
4	New London, Ltd., 1 D. Sk.	100	103 1/2
4	New Westminster, Ltd.	100	10 1/2
2 1/2	Do. Pref.	100	4 1/2
1	New York, Ltd.	100	10 1/2
6	Do. 8 p.c. Cum. Pref.	100	74 1/2
5	Do. 1 Mt. Deb. Red.	100	112 1/2
5	Noakes, Ltd., Cum. Pref.	100	106 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	107 1/2
4	Norfolk, Ltd., "A" D. Sk. Rd.	100	107 1/2
8	Northampton, Ltd.	100	15 1/2
7	Do. Cum. Pref.	100	15 1/2
6	Do. Cum. Pref.	100	12 1/2
5	Do. 1 Mt. Per. Db. Stk.	100	128 1/2
4	Nth. East, Ltd., 1 D. Sk. Rd.	100	100 1/2
4 1/2	N. Worcesters, Ltd. Db. Stk.	100	36 1/2
6	Nottingham, Ltd., Cum. Pref.	100	10 1/2
5	Do. 1 Mt. Db. Stk., Red.	100	112 1/2
5	Do. "B" do. Red.	100	109 1/2
12	Ohlsson Cape, Ltd.	50	18 1/2
7	Do. Cum. Pref.	50	9 1/2
4 1/2	Do. 2nd Cum. Pref.	50	5 1/2
5	Do. Deb. Stk. Red.	100	117 1/2
4 1/2	Oldfield, Ltd., 1 Mt. Db. Stk.	100	104 1/2
6	Page & Overt, Ltd., Cum. Pref.	100	13 1/2
10 1/2	Do. 1 Mt. Dbs. Red.	100	108 1/2
10	Parker's Burslem, Ltd.	100	23 1/2
6	Do. Cum. Pref.	100	14 1/2
4	Do. 1 Mt. Db. Stk., Red.	100	112 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	100	93 1/2
5	Phipps, Ltd., 1 Mt. Db. Stk.	100	112 1/2
10 1/2	Phymouth, Ltd., Min. Cu. Pf.	100	13 1/2
4 1/2	Do. Mt. Db. Stk., Red.	100	107 1/2
4 1/2	Prior, Reid, Ltd., 1 D. Sk. Rd.	100	104 1/2
5	Reid's, Ltd., Cum. Pref.	100	10 1/2
4	Do. Mt. Db. Stk., Red.	100	10 1/2
3 1/2	Do. "B" Mt. Db. Stk., Rd.	100	11 1/2
4 1/2	Rhondda Val., Ltd., Cu. Pf.	100	108 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	11 1/2
5	Robinson, Ltd., Cum. Pref.	100	109 1/2
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	109 1/2
4 1/2	Rochdale, Ltd.	100	6 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	21 1/2
11 1/2	Royal, Brentford, Ltd.	100	21 1/2
6	Do. Cum. Pref.	100	14 1/2
4	Do. 1 Mt. Dbs. Red.	100	107 1/2
4	Russell's, Gravesend, 1 Mt.	100	106 1/2
4	St. Louis, Ltd.	100	3 1/2
8	Do. Cum. Pref.	100	8 1/2
14 1/2	St. Pauli, Ltd.	100	10 1/2
7	Do. Cum. Pref.	100	11 1/2
4 1/2	Salt (T.), Ltd., 1 Db. Sk. Rd.	100	111 1/2
4 1/2	Do. "B" Db. Stk. Red.	100	104 1/2
—	San Francisco, Ltd.	100	10 1/2
—	Do. 8 p.c. Cum. Pref.	100	10 1/2
4 1/2	Savill Bros., Ltd., 1 D. Sk. Rd.	100	117 1/2
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	101 1/2
4 1/2	Do. "A" Db. Stk.	100	99 1/2
4	Shaw (Hy.), Ltd., 1 Mt.	100	102 1/2
8	Showell's, Ltd.	100	34 1/2
7	Do. Cum. Pref.	100	18 1/2
3	Do. Gua. Shs.	50	7 1/2
1 1/2	Do. Mt. Db. Stk., Red.	100	115 1/2
3 1/2	Shropshire, Ltd., Cum. Pref.	100	11 1/2
25	Do. Irred. 1 Mt. Deb.	100	111 1/2
5 1/2	Simonds, Ltd., 1 D. Sk. Rd.	100	83 1/2
5	Simon & McP., Ltd., Cu. Pf.	100	93 1/2
5	Do. 1 Mt. Db. Stk., Red.	100	16 1/2
5	Smith, Garrett, Ltd., 100 Shs.	100	25 1/2
3 1/2	Do. Cum. Pref.	100	107 1/2
3 1/2	Do. 3 p.c. Mt. Db. Stk.	100	12 1/2
5	Smith's, Tadcaster, Ltd., CP	100	112 1/2
4 1/2	Do. Deb. Stk., Red.	100	106 1/2
4	Do. Deb. Stk. Red.	100	11 1/2
1 1/2	S. African, Ltd.	100	1 1/2
—	Do. Cum. Pref.	100	1 1/2
—	S'ndown & E. Grinstead	100	15 1/2
2 1/2	Do. do. Cum. Pref.	100	105 1/2
21 1/2	Do. do. "A" Db. Stk.	100	105 1/2
4	Spreckley Bros. Db. Stk.	100	102 1/2
4 1/2	Star, Ltd., 1 Mt. Db. Stk., Rd.	100	111 1/2
7	Steward & P., Ltd., 1 D. Sk.	100	103 1/2
6	Strettons Derby, Ltd.	100	103 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	113 1/2
4 1/2	Do. "B" Db. Stk.	100	106 1/2
4	Stroud, Ltd., Db. Stk., Rd.	100	109 1/2
4 1/2	Tadcaster To'er, Ltd., D. Sk.	100	110 1/2
12 1/2	Tampin, Ltd.	100	21 1/2
6	Do. Cum. Pref.	100	15 1/2
4	Do. "A" Db. Stk.	100	108 1/2
4	Thorne, Ltd., Cum. Pref.	100	103 1/2
10 1/2	Do. Deb. Stk., Red.	100	43 1/2
6	Threlfall, Ltd.	100	16 1/2
5	Do. Cum. Pref.	100	114 1/2
4	Do. 1 Mt. Dbs. Red.	100	103 1/2
4	Tollemache, Ltd., D. Sk. Rd.	100	109 1/2
3	Truman, Hanb., D. Sk., R.	100	94 1/2
10 1/2	Do. "B" Mt. Db. Stk., Rd.	100	111 1/2
8	United States, Ltd.	100	106 1/2
6	Do. 1 Mt. Deb.	100	103 1/2
6 1/2	Walker & H., Ltd., Cum. Pref.	100	108 1/2
5	Do. 1 Mt. Db. Stk., Red.	100	134 1/2
4	Walker, Peter, Ltd., Cum. Pref.	100	107 1/2
4	Do. 1 Mt. Dbs. Red.	100	105 1/2
4	Wallington, Ltd., D. Sk. Rd.	100	105 1/2
4	Watney, Ltd., Cum. Pref.	100	105 1/2
5	Do. Mt. Db. Stk., Rd.	100	105 1/2
4 1/2	Do. "B" Mt. Db. Stk., Rd.	100	105 1/2
3 1/2	Do. Mt. Db. Stk.	100	12 1/2
5	Watney, D., Ltd., Cum. Pref.	100	108 1/2
6 1/2	Do. 1 Mt. Db. Stk.	100	16 1/2
6	Webster & Sons, Ltd.	100	14 1/2
6	Do. Cum. Pref.	100	12 1/2
4	Wenlock Ltd Pref.	100	106 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	106 1/2

## CANALS AND DOCKS.

Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	141 1/2
30 3/8	E. & W. India Dock	100	20 1/2
22 1/8	Do. 4 p.c. Prf. Stk.	100	79 1/2
22 1/8	Do. P.L. Deb. Stk.	100	101 1/2
40	Do. Cons. Deb. Stk.	100	89 1/2
6	G. Junction Ord. Shs.	100	147 1/2
4 1/2	Do. do. Pref.	100	20 1/2
2 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
2 1/2	Leeds & L'pool Canal	100	70 1/2
4 1/2	Ldn & St. Kath. Dks.	100	56 1/2
4 1/2	Do. Pref.	100	135 1/2
4 1/2	Do. Pref., 1878	100	132 1/2
4 1/2	Do. Pref., 1882	100	130 1/2
4 1/2	Do. Deb. Stk.	100	132 1/2
3 1/2	Manchester Ship C. 5 p.c. Pf.	100	2 1/2
3 1/2	Do. 1st Perp. Mt. Deb.	100	102 1/2
3 1/2	Milford Dks. Db. Stk. "A"	100	20 1/2
3 1/2	Millwall Dk.	100	60 1/2
4 1/2	Do. Perp. Pref.	100	140 1/2
4 1/2	Do. Pref.	100	106 1/2
4 1/2	Do. New Per. Prf., 1887	100	126 1/2
4 1/2	Do. Per. Deb. Stk.	100	153 1/2
4 1/2	Newhaven Har.	100	14 1/2
2 1/2	N. Metropolitan	100	72 1/2
2 1/2	Sharpness N.W. Pf. "A" Sk.	100	141 1/2
53.648	Do. Deb. Stk.	100	115 1/2
53.648	Sheffield & S. Yorks. Nav.	100	110 1/2
7	4 1/2 p.c. Pref. Stk.	100	147 1/2
7	Suez Canal	100	149 1/2
7	Surrey Comcl. Dock, Ord.	100	150 1/2
5	Do. Min. 4 p.c. Pref. Stk.	100	148 1/2
5	Do. Pref. "B"	100	148 1/2
5	Do. do. "C"	100	148 1/2
4 1/2	Do. do. "D"	100	144 1/2
4 1/2	Do. Deb. Stk.	100	152 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

—	Accles, L. 5 p.c. 1 Mt. Db.	100	84 1/2
2 1/2	Aerated Bread, Ltd.	100	13 1/2
6	African Gold Recovery, Ltd.	100	1 1/2
6	Alhambra (Bkpl.), L. C. P.	100	1 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	101 1/2
2 1/2	Aluminium, L. "A" Shs.	100	23 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	99 1/2
14 1/2	Amelia Nitro., Ltd., 1 Mt. Db.	100	80 1/2
14 1/2	Anglo-Chil. Nitrate, Ltd.	100	63 1/2
6	Cum. Pref.	100	108 1/2
4 1/2	Do. Rly. Mt.	100	79 1/2
4 1/2	Do. Cons. Mt. Bds., Red.	100	95 1/2
3 1/2	Anglo-Russian Cotton, Ltd., 1 Charge Debs., Red.	100	75 1/2
6 1/2	Angus (G. & Co.), Ltd., 100	100	10 1/2
5 1/2	Apollinaris, Ltd.	100	10 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	10 1/2
3 1/2	Do. Irred. Deb. Stock	100	101 1/2
3 1/2	Argentine Meat Pres., Ltd.	100	23 1/2
5	Argentine Refinery, Db. Rd.	100	96 1/2
6d.	Armstrong, Whitw., Ltd.	100	33 1/2
4	Do. Cum. Pref.	100	5 1/2
4 1/2	Artisan's, Labor Dvlls., Ltd.	100	123 1/2
4 1/2	Do. Non-Cm. Prf., 1879	100	131 1/2
4 1/2	Do. do. 1884	100	130 1/2
4 1/2	Asbestos & Asbestic, Ltd.	100	5 1/2
2 1/2	Ashley-grdms., L. C. Prf.	100	113 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	14 1/2
4 1/2	Assam Rly. & Trng., Ltd.	100	33 1/2
4 1/2	8 p.c. Cum. Pref. "A"	100	14 1/2
4 1/2	Do. Deffrd. (iss. f. p.d.)	100	1 1/2
8 1/2	Do. Cum. Pre-Prf. "A"	100	14 1/2
6 1/2	Do. New Pref.	100	11 1/2
5	Do. Debs., Red.	100	104 1/2
5	Do. Red. Mort. Debs.	100	111 1/2
7	Austrian Pastri., Cu. Pf.	100	7 1/2
4 1/2	Aux Classes Laborieuses, L. C. Pf.	100	5 1/2
8d.	Aveling & P., Ltd., Mt. Db.	100	102 1/2
10 1/2	Aylesbury Dairy, Ltd.	100	29 1/2
10 1/2	Babcock & Wilcox, Ltd.	100	16 1/2
8	Do. 6 p.c. Cum. Prf.	100	9 1/2
8	Baker (Chs.), L. C. Pf.	100	5 1/2
2 1/2	Do. "B" Cum. Pref.	100	105 1/2
5 1/2	Do. 1st Mt. Db. Stk.	100	23 1/2
4 1/2	Barker (John), Ltd.	100	7 1/2
4 1/2	Do. Cum. Pref.	100	125 1/2
2 1/2	Barker (John), Ltd., Irred.	100	3 1/2
2 1/2	Barnagore Jute, Ltd.	100	1 1/2
7 1/2	Do. Cum. Pref.	100	1 1/2
2 1/2	Belgravia Dairy, Ltd.	100	3 1/2
2 1/2	Bell (R.) & Co., Ltd.	100	98 1/2
5	Do. 1 Mt. Dbs.	100	98 1/2

Last Div.	NAME.	Paid.	Price.
9 1/2 d.	Bell's Asbestos, Ltd. ....	1	1
10/6	Do. Mt. Db. Bds., Rd. ....	100	104 1/2
6/1	Bengal Mills, Ltd. ....	10	11 1/2
5/4	Do. 5 p.c. Cum. Prf. ....	10	10 1/2
4/6	Benson (J. W.), L., Cum. Prf. ....	10	102 1/2
12/1	Do. Perp. Mt. Db. Stk. ....	10	12 1/2
4 1/2	Bergvik, L., 6 p.c. Cum. Prf. ....	100	103 1/2
10/1	Do. Dfd. ....	10	11 1/2
5	Do. 1 Dbs., Red. ....	100	103 1/2
4 1/2	Birm'ham Vinegar, Ltd. ....	100	109 1/2
5	Do. Cum. Pref. ....	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd. ....	100	109 1/2
—	Birt, Potter & H., L., C. P. ....	4	4
5/6	Boake (A.), L., 5 p.c. Cu. Pf. ....	10	10 1/2
1/1	Bodega, Ltd. ....	5	8 1/2
4 1/2	Do. Nos. 40,000 to 60,000 ....	2	2 1/2
12/1	Do. Mt. Deb. Stk., Rd. ....	100	111 1/2
6/1	Bottomley & Brs., Ltd. ....	10	9 1/2
8 1/2 d.	Do. 6 p.c. Pt. ....	1	1 1/2
10 1/2	Bovril, Ltd. ....	1	1 1/2
5 1/2	Do. Def. ....	1	1 1/2
4 1/2	Do. Cum. Pref. ....	100	10 1/2
6 1/2	Do. Deb. Stk. ....	100	100 1/2
5/1	Bradbury, Gret., L., & Co. ....	8	14 1/2
—	Do. 5 p.c. Cum. Pref. ....	10	13 1/2
5/1	Brandram Brs., L., C. P. ....	10	11 1/2
3/6	Brewers' Sugar, L., 5 p.c. ....	10	10 1/2
4/5	Cum. Pref. ....	10	10 1/2
3/6	Brighton Grd. Hotel, Ltd. ....	5	4 1/2
5	Do. Mt. Db. Stk., Red. ....	100	103 1/2
6d.	Bristol Hotel & Palm Co., Ltd. ....	100	106 1/2
5	Do. 1st Mt. Red. Deb. ....	1	1 1/2
—	British & Bengtson's Tea Tr. Asc., Ltd. ....	5	5 1/2
1 1/3	Do. Cum. Prf. ....	1	1 1/2
5 1/2	British Deli & Lgkat. ....	1	1 1/2
2/6	Tobacco, Ltd. ....	1	1 1/2
7/6	Do. Cum. Pref. ....	5	5 1/2
3/1	Brooke, Ben., & Co., Ltd. ....	5	18 1/2
5 1/2	Brooke, Bond & Co., Ltd. ....	5	5 1/2
—	Brown Brs., L., Cum. Pref. ....	5	5 1/2
6/1	Brown, T., & Sns., L. ....	—	4 1/2
5/1	C. P. ....	—	98 1/2
3/6	Do. 4 1/2 1st. Mt. Db. St. ....	10	12 1/2
30/4	Browne & Eagle, Ltd. ....	0	38 1/2
10/6	Do. Cum. Pref. ....	3 1/2	18 1/2
7	Do. Mrt. Db. Stk., Red. ....	5	18 1/2
10/1	Brunner, Mond, & Co., Ltd. ....	10	18 1/2
3/6	Do. 100 shares. ....	5	18 1/2
10/1	Do. Cum. Pref. ....	5	18 1/2
3/6	Bucknall, H., & Sons, Lt. ....	5	7 1/2
3/1	Do. Cum. Pref. ....	5	7 1/2
3/6	Burke, E. & J., Ltd. ....	5	5 1/2
3/6	Do. Cum. Pref. ....	5	5 1/2
1/1	Do. Irred. Deb. Stk. ....	100	135 1/2
1/6	Burlington Htls. Co., Ltd. ....	1	104 1/2
4/5	Do. Cum. Pref. ....	1	104 1/2
5	Do. Perp. Deb. Stk. ....	100	5 1/2
5 1/2	Bush & Co., Ld., C. P. ....	5	54 1/2
4 1/2	Do. 1 Deb. Stk., Red. ....	100	101 1/2
4 1/2	Callard, Stwt. & Watt, LCH. ....	5	10 1/2
4 1/2	Callender's Cable L., Sps. ....	1	109 1/2
5	Do. 1 Deb. Stk., Red. ....	3	2 1/2
5	Campbell, R., & Sons, Lt. ....	100	89 1/2
6	Canatareira Water, Bd., Rd. ....	100	97 1/2
9/1	Do. (2nd issue) ....	20	80 1/2
5	Cartavio Sugar, Ltd., 6 p.c. 1st Debs., Red. ....	1	14 1/2
4	Cassell & Co., Ltd., 10 p.c. 1st Debs., Red. ....	1	14 1/2
4	Castner Kellner Alkali ....	10	13 1/2
4	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs. ....	100	84 1/2
—	Chadburn's Teleg., Ld. ....	1	1 1/2
—	Do. 6 p.c. C. P. ....	1	1 1/2
—	Champagne Freres Com. Pf. ....	1	1 1/2
6/1	Chappell & Co., Ltd., Mt. Deb. Stk. Red. ....	100	102 1/2
4/1	Chicago & N.W. Gran. 8 p.c. Cum. Pref. ....	10	3 1/2
8	Chicago Packing & Prov. Do. Cum. Pref. ....	10	10 1/2
—	City & West End Props. Cum. Pref. ....	5	54 1/2
6/1	Do. Mt. Deb. Stk. ....	100	100 1/2
3 1/2	City Offices, Ltd. ....	12	8 1/2
3	Do. Mt. Deb. Stk. ....	100	106 1/2
12/1	Do. Unsec. Db. Stk. ....	100	86 1/2
9/1	Cy. London Real Prop., Ltd., 125 shs. ....	12	21 1/2
3 1/2	Do. 125 shs. ....	7 1/2	107 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	105 1/2
3	Do. Do. ....	100	102 1/2
20/1	Cy. de Santos Imprvts., Ltd., 7 p.c. Pref. ....	10	8 1/2
8	Clay, Bock, & Co., Ltd. ....	10	7 1/2
20/6	Do. Cum. Pref. ....	10	11 1/2
6/1	Do. Mort. Deb. Stk. ....	10	61 1/2
4 1/2	Coats, J. & P., Ltd. ....	10	18 1/2
1 1/2	Coats, J. & P. Ltd. Deb. Stk. Red. ....	100	113 1/2
4	Coburg Hotel, Ltd. ....	1	101 1/2
4 1/2	Do. Deb. Stk. Red. ....	5	4 1/2
5/1	Colonial Consign & Dis., Ltd., Cum. Pref. ....	5	9 1/2
5	Do. 1st Mort. Debs. ....	100	95 1/2
2/6	Colorado Nitrate, Ltd. ....	5	6 1/2
5	Co. Gen. des Asphes de F., Ltd. ....	6	5 1/2
5	Do. Non-Cm. Prf. ....	—	5 1/2
5	Cook, J. W., & Co., Ltd., Cum. Pref. ....	5	58 1/2
—	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red. ....	100	111 1/2
—	Cork Co., Ltd., 6 p.c. Cum. Pref. ....	5	2 1/2



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	31	—	Marshall & Sigrove, Mt. Db.	100	114	42	Ruston, Proctor, L., 1 Mt.	100	104	4/6	Yates, Ltd.	1	6
2/6	Do. Cum. Pref.	5	62	2/	Mason & Mason, Ltd.	5	23	6/	Do. Deb.	100	7	6	Do. Cum. Pref.	1	64
5/	Hawaiian Concl. & Sug.	100	96	2/	Do. Cum. Pref.	5	23	9/	Sadler, Ltd.	12	7	24/	Yeatman & Co., Ltd.	1	11
2/6	Hazell, Watson, L., C.P.	10	21	9/	Maynards, Ltd.	1	1	—	Sal. Carmen Nit., Ltd.	5	34	—	Do. Cum. Pref.	5	54
18/	Henley's Teleg., Ltd.	10	19	9/	Mazawatte Tea, Ltd.	1	1	—	Salmon & Gluck, Ltd.	10	14	—	Young's Paraffin Ltd.	4	13
7/	Do. Cum. Pref.	10	19	9/	Do. Cum. Pref.	5	5	12	Salt Union, Ltd.	10	14				
4/	Do. Mt. Db. Stk., Rd.	100	114	3/	Mellin's Food Cum. Pref.	5	6	4/	Do. 7 p.c. Pref.	100	99				
13/	Henry, Ltd.	10	11	4/	Met. Asc. Imp. Dwigs., Ltd.	100	109	4/	Do. Deb. Stk.	100	99				
4/	Do. Cum. Pref.	10	13	5/	Metro. Indus. Dwigs., Ltd.	5	5	5/	Do. "B" Mt. Db. Stk. Rd.	100	96				
4/	Do. Mt. Debs., Red.	50	52	4/	Do. do. Cum. Pref.	5	5	5/	San Donato Nit., Ltd.	5	5				
17/4	Herrmann, Ltd.	1	1	5/	Metro. Prop., L., Cm. Pf.	5	6	—	San Jorge Nit., Ltd.	5	5				
6/	Do. Pref.	1	1	4/	Do. 1st Mt. Debs. Stk.	100	109	—	San Pablo Nit., Ltd.	5	5				
—	Hildesheimer, Ltd.	3	12	4/	Med. Mexican Cotton 1 Mt. Db.	100	95	—	San Sebast. Nit., Ltd.	5	5				
9/	Hill (R. & J.)	1	1	4/	Mid. Class Dwigs., L., Db.	100	119	1/6	Sanderson M. & Sns, C.P.	10	10				
5/	Do. Pref.	1	1	2/	Millars' Karri, Ltd.	1	2	—	Sanitas, Ltd.	1	2				
1/2	Do. Mt. Deb.	100	103	6/	Do. Cum. Pref.	1	1	—	Sa. Elena Nit., Ltd.	5	5				
1/2	Holbrn. & Frasca, Ltd.	1	1	15/	Miller's Safe, Ltd.	10	19	5/	Sa. Rita Nit., Ltd.	5	5				
1/2	Do. Cum. Pref.	10	12	10/	Moir & Son, Ltd., Pref.	5	8	7/	Savoy Hotel, Ltd.	10	17				
1/2	Do. Deb. Stk.	100	109	10/	Morgan Cruc., L., Cm. Pf.	10	14	4/	Do. Pref.	10	15				
1/6	Home & Col. Stres., L., C.P.	1	1	1/	Morris, B., Ltd.	3	3	5/	Do. 1 Mt. Deb. Stk.	100	107				
6/	Hood & M., Ltd., Cm. Pf.	1	1	2/6	Murray L., 5 p.c. C. Pf.	5	5	5/	Do. Debs., Red.	100	98				
6/	Hook, C. T. Ltd.	1	1	6/3	Do. 1 Mt. Db. Stk. Rd.	100	107	5/	Do. & Ldn. For. Htl.	100	96				
—	Hornsby, Ltd., 20 Shs.	8	3	17/3	Nat. Safe Dep., Ltd.	4	3	4/	Ltd., 5 p.c. Debs. Red.	100	96				
—	Hotchkiss, Ord., Ltd.	1	1	6/	Do. Cum. Pref.	1	1	—	Savoy Theatre 1st Mort.	100	100				
—	Do. 7 p.c. Cm. Pf.	100	98	—	Native Guano, Ltd.	5	5	—	Deb. Stk.	1	1				
—	Do. Mt. Dbs., Rd.	100	98	—	Nelson Bros., Ltd.	10	2	—	Do. Cum. Pref.	5	4				
—	Htl. Cecil, Ltd., Cm. Pf.	5	5	5/	Do. Deb. Stk. Red.	100	79	8/	Schwepes, Ltd.	1	1				
—	Do. 1 Mt. D.Sk., R.	100	102	7/	Neuchtel Asph., Ltd.	10	10	24/	Do. Def.	1	1				
—	Houlder Bros. Cm. Pf.	5	5	10/	New Darvel Tob., Ltd.	18	18	5/	Do. Cum. Pref.	1	1				
—	Do. 1st Deb. Stk.	100	99	1/6	New Explosives, Ltd.	3	3	5/	Do. Deb. Stk.	100	105				
22/	Howard & Bulgh, Ltd.	10	37	5/3	New Gd. Htl., Bham, L.	5	4	6/	Singer Cyc., Ltd.	1	1				
6/	Do. Pref.	10	36	5/3	Do. Pref.	5	4	5/	Do. Cum. Pref.	1	1				
—	Do. Deb. Stk., Red.	100	106	4/	Do. 1 Mt. Db. Stk. Rd.	100	93	8/	Singleton Benda, Ltd.	1	1				
4/	Howell, J., Ltd., 25 Shs.	4	4	—	New Julia Nitrate, Ltd.	10	10	9/	Slaters, Ltd.	1	1				
—	Howell & J., Ltd., 25 Shs.	3	3	2/	New Ldn. Borneo Tob., L.	16	16	6/	Do. Cum. Pref.	1	1				
6d.	Humber, Ltd.	1	1	1/6	New Premier Cycle, Ltd.	1	1	—	Smokeless Pwd., Ltd.	1	1				
—	Do. Cum. Pref.	1	1	7/	Do. 6 p.c. Cum. Pref.	100	—	7/	S. Eng. Dairies, L., Cu. Pf.	1	1				
2/6	Hunter, Wilts., Ltd.	5	7	4/	Do. 4 p.c. 1 Mt. Db. Rd.	100	—	—	Sowler Thos., Ltd.	1	1				
2/6	Hyam Clthg., Ld., Cu. Pf.	5	5	—	New Schultze Gunpowder	5	5	3/4	Do. 5 p.c. Pf.	5	5				
10/	Impl. Russn. Cotton, L.	5	5	1/	Do. Cum. Pf.	5	5	3/6	Spencer, Turner, & Co. Ltd.	5	8				
1/	Impd. Indust. Dwgs., Ld.	100	129	—	New Tamargl. Nitr., Ltd.	1	1	5/	Do. Cum. Pref.	5	6				
25/	Do. Defrd.	100	16	6/	Do. 8 p.c. Cum. Pref.	1	1	8/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	65				
5/	Impd. Wood Pave., Ltd.	10	16	6d.	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57	—	Spies & Pond, Ltd.	10	19				
—	Ind. Rubber, Gutta Per.	100	22	1/3	Newnes, G., L., Cm. Pf.	1	1	5/	Do. 1 Mt. Debs., Red.	100	116				
—	Telegraph Works, Ltd.	100	22	24/	Nitr. Provision, Ltd.	2	2	5/	Do. "A" Db. Stk. Rd.	100	108				
4/	Do. 1 Mt. Debs., Red.	100	104	—	Nobel-Dynam., Ltd.	10	17	—	Do. "B" Db. Stk. Rd.	100	108				
7/	Intern. Tea, Cum. Pref.	5	6	10	North Brazn. Sugar, Ltd.	1	1	4/	Do. Fd. "C" 1 Dbs., R.	100	102				
6	Jarradale Jarr. For. &	10	10	—	Novello & Co., Cum. Pf.	10	10	5/	Spratt's, Ltd.	5	13				
—	Ris. Pref.	10	10	15/	Oakey, Ltd.	10	22	4/	Do. Debs., 104	—	103				
10/	Jays, Ltd.	1	1	6/	Do. Cum. Pref.	10	17	4/	Steiner Ld., Cm. Pf.	10	11				
5/	Do. Cum. Pref.	5	6	1/	Paccha Jazp. Nitr., Ltd.	100	110	9/	Do. 1 Mt. Db. Stk. Rd.	100	104				
17/2	Johns, S. & W., Ld., C.P.	1	1	5/	Pac. Borax, L., 1 Db. Rd.	100	110	6/	Stewart & Clydesdale, L.	10	13				
—	Johnson, Matthey Db. Sk.	100	107	—	Palace Hotel, Ltd.	10	10	5/	Do. Cum. Pref.	100	77				
4/	Jones & Higgins, Ltd.	1	21	—	Do. Cum. Pref.	100	103	1/	Sulphide Corp.	100	77				
5/	Do. 1 Mt. Db. Stk., Rd.	100	112	—	Palmer, Ltd.	5	2	1/	Swan & Edgar, L.	1	1				
—	Kelly's Direc., Ld., C.P.	10	13	—	Do. Cum. Pref.	5	2	2/9	Sweetmeat Automatic, L.	1	1				
—	Do. Mort. Db. Stk., Rd.	100	106	—	Do. Cum. Pref.	5	4	12/	Tarry & Co., Ld., Cm. Pf.	1	1				
—	Kent Coal Exptn. Ltd.	1	1	—	Parnall, Ltd., Cum. Pref.	5	4	5/	Teegen, Ltd., Cum. Pref.	10	39				
9/	King, Howmann, Ltd.	1	1	—	Pawsons, Ltd., 20 Shs.	6	6	—	Teleg. Construction, Ld.	100	101				
—	Kinloch & Co., Ltd.	5	7	—	Pearks, G. & T., L., C.P.	1	1	—	Do. Db. Bds., Rd., 1899	15	14				
—	Do. Pref.	5	7	—	Pears, Ltd.	10	14	5/	T.R., Drury Lane, Ld., 1899	5	5				
—	Labuan & Borneo	100	25	—	Do. Cum. Pref.	10	14	—	Thom, D. & Co., Ltd.	5	5				
—	Lady's Pictorial, Ld., C.P.	100	77	—	Pearson, C. A., L., Cu. Pf.	100	127	4/	Do. Cum. Pref.	100	103				
15/	Do. 2 Mt. 7 p.c. Db. Sk.	100	25	—	Pebbles, Ltd.	5	5	1/6	Thompson, McK., L., Dbs.	100	103				
—	Lagunas Nitrate, Ltd.	5	1	—	Do. Deb. Stk.	100	127	5/	Tilling, Ld., Cum. Pref.	5	6				
2/	Lagunas Syn. Ltd.	5	82	—	Do. Cum. Pref.	5	6	—	Tower Tea, Ltd.	1	1				
—	L. Copais Ld., 1 Mt. Debs.	100	35	—	Do. Mt. Deb. Stk. Red.	100	109	—	Travers, Ltd., Cum. Pref.	5	12				
3/	Lautaro Nitrate, Ltd.	5	98	—	Peck Bros., Ltd., Cu. Pf.	5	6	—	Do. 1 Mt. Dbs., Rd.	100	103				
—	Lawes Chem., Ld., 20 Shs.	9	6	—	Do. 3 p.c. 1 Db. Stk.	100	102	—	Tucuman Sug., 1 Dbs., Rd.	100	99				
—	Do. N. Cm. Min. Pref.	10	12	—	Pegamoid, Ltd.	1	1	—	United Alkali, Ltd.	10	11				
—	Leeds Forge, 7 p.c. Cm. Pf.	5	43	—	Perry & Co.	1	1	—	Do. Cum. Pref.	10	10				
—	Do. 1 Mt. Debs., Red.	50	128	—	Do. "A" Pref.	1	1	—	Un. Horse Shoe, L., N.C.P.	1	1				
—	Lever Bros., L., Cm. Pf.	10	14	—	Do. "B" Pref.	1	1	—	Un. Kingt. Tan, Cm. Pf.	5	4				
—	Liberty, L., 6 p.c. Cm. Pf.	10	14	—	Pillsbury-W. Fl. Mills, L.	10	2	—	Un. Lankat Plant, Ltd.	1	1				
6/	Liebig's, Ltd.	20	82	—	Do. 8 p.c. Cum. Pref.	100	95	—	Un. Limmer Asphlt., Ld.	3	5				
2/6	Lilly & St., L., Cm. Pf.	5	5	—	Do. 1 Mort. Debs.	100	95	13/	Val de Travers Asph., L.	10	16				
—	Linoleum Manfg. Ltd.	5	14	—	Plummer, Ltd.	5	11	6/	V. den Bergh's, L., Cm. Pf.	5	6				
3/	Lintype, Ltd., Pre	5	5	—	Do. Cum. Pref.	5	11	—	Walker & M., Ld., Cu. Pf.	5	5				
14/10	Do. Def.	5	7	—	Price's Candle, Ltd.	16	36	—	Walkers, Park., L., C. Pf.	10	2				
—	Do. 1 Mt. Deb. Stk.	100	101	—	Priest Mariani, L., Cm. Pf.	1	1	—	Do. 1 Mt. Debs., Red.	100	87				
—	Do. 5 p.c. Pref.	1	1	—	Pryce Jones, Ld., Cm. Pf.	5	7	—	Wallis, Thos. & Co., Ltd.	5	13				
—	Do. 4 p.c. Pref.	100	109	—	Do. Deb. Stk.	100	121	—	Do. Cum. Pref.	5	8				
4/	Lister & Co., Ltd.	10	4	—	Pullman, Ltd.	1	1	—	Waring, Ltd., Cum. Pref.	5	5				
5/	Do. Cum. Pref.	10	8	—	Do. Cum. Pref.	1	1	—	Do. 1 Mt. Db. Stk., Red.	100	111				
5/	Liverpool Nitrate	5	4	—	Raleigh Cycle, Ltd.	1	1	—	Do. Irred. "B" Db. Stk.	100	104				
5/	Liverpool Warehsg., Ltd.	10	2	—	Do. Cum. Pref.	1	1	—	Warner Est., Ld., Cu. Pf.	10	12				
5/	Do. Cum. Pref.	10	7	—	Read Bros., Ltd.	10	9	12/	Waterloo, Dfd. Ord.	10	14				
4/	Do. 1 Mt. Db. Stk., Rd.	100	102	—	Do. 5 p.c. Cum. Pref.	100	94	4/	Do. Pref.	10	14				
5/	Lockharts, Ltd., Cm. Pf.	1	1	—	Do. Deb. Stk.	100	100	3/	Do. Cum. Pref.	10	10				
4/7	Ldn. & Til. Lightage & L.	9	9	—	Recife Drnge. Ld. 1 Mt.	100	18	10/	Waterloo Bros. & L., Ld.	10	10				
—	Ldn. Concl. Sale Rms., L.	10	17	—	Redfern, Ltd., Cum. Pf.	10	14	—	Do. Pref.	10	12				
—	Do. 1 Mt. Deb. Stk.	100	103	—	Ridgways, Ltd., Cu. Pf.	5	5	2/10	Do. Cum. Pref.	5	3				
—	London Nitrate, Ltd.	5	5	—	R. Janeiro Cy. Imps. Ld.	25	7	5/	Do. Deb.	1	2				
—	Do. Cm. Min. Pf.	5	5	—	Do. Debs.	100	77	9/	Welford, Ltd.	1	1				
—	London Pavilion, Ltd.	5	6	—	Do. 1882-1893.	100	77	4/	Do. Debs., Red.	100	107				
1/6	London. Produce Clg.	2	3	—	R. Jan Fl. Mills, Ltd.	7	6	7/	Welford's Surrey Dair., L.	1	1				
—	Ho., Ltd., 20 Shares	2	3	—	Do. 1 Mt. Debs., Rd.	100	92	—	Welsbach Incandescent.	10	104				
4/	London Stereos., Ltd.	5	3	—	Riv. Plate Meat, Ltd.	5	3	—	Do. Dfd.	1	1				
7/	Ldn. Un. Laun. L., Cm. Pf.	10	11	—	Do. Pref.	5	5	—	Do. Cum. Pref.	100	93				
8/	Louise, Ltd.	1	1												



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3½	Toronto City Waterwork	100	104
5½	Local Improv. ....1929	100	95½
5½	Valparaiso .....	100	107
4	Vancouver .....	100	107
4	Do. ....1932	100	106
6	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Con. Deb. 1907	100	115
6	Do. Improv. ....1907	100	123
6	Do. Wtrwks. Dbs., 1880	100	123
4½	Do. Dbs., 1893.....1933	100	114
4½	Wellington Harb. ....1907	100	110
4½	Westport Harb. Dbs. 1925	100	110
6	Winnipeg City Deb. ....1907	100	116
5	Do. ....1914	100	117

## Financial, Land, &amp;c. (continued):—

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust., Ld., Mt. Db. Stk., Rd.	100	88
6/	Amer. Fehld. Mt. of Lon., Ld., Cum. Pref. Stk., ..	100	85
4½	Do. Deb. Stk., Red. ....	100	97½
1/4½	Anglo-Amer. Db. Cor., Ld.	2	111
4½	Do. Deb. Stk., Red. ....	100	106½
4½	Ang. Ceylon & Gen. Est., Ld., Cons. Stk. ....	100	45
6	Do. Reg. Dbs., Red. ....	100	101½
3/	Ang.-Fch. Explor., Ld., Do. Cum. Pref. ....	100	2½
7½d.	Argent. Ld. & Inv., L. 11	100	13½
—	Do. Cum. Pref. ....	4	13½
—	Argent. Shrm., Ld., ..	100	13½
1/	Assets Fnders' Sh., Ld., Assets Realiz., Ld., Ord., Do. Cum. Pref. ....	100	5½
26/	Austrln. Agricul. 425 Shs.	21½	64½
4½	Aust. N. Z. Mort., Ld., Deb. Stk., Red. ....	100	87½
4½	Do. Deb. Stk., Red. ....	100	80½
4½	Australasian Est. & Mt., Ld., Mt. Deb. Stk., Red. ....	100	105
5	Do. "A" Mort. Deb. Stk., Red. ....	100	95
5/	Australasian Mort., Ld., & Fin., Ld., 425 Shs. ....	5	6
3/	Do. New, 425 Shs. ....	3	6
4	Do. Deb. Stk., Red. ....	100	109
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	106
25/	British Amer. Ld. "A" Do. ....	100	24
1/7½	Brit. & Amer. Mt., Ld., 425 Shs. ....	2	11
5/	Do. Pref. ....	100	10
4	Do. Deb. Stk., Red. ....	100	101
1/3	Brit. & Austrln. Tst Ln., Ld., 425 Shs. ....	2½	2
16/95d	Brit. N. Borneo. 41 Shs. Do. ....	15/	1
—	Brit. S. Africa. ....	100	100
6	B. Aires Harb. Tst., Red. ....	100	97
20/	Canada Co. ....	100	30
—	Canada N. W. Ld., Ld., Do. Pref. ....	100	85
4	Canada Perm. Loan & Sav. Perp. Deb. Stk., ..	100	85
6	Curamalan Ld., 6 p.c. "A" Scrip. ....	100	92
2/4½	Deb. Corp., Ld., 425 Shs. Do. Cum. Pref. ....	4	11
5	Do. Perp. Deb. Stk., ..	100	109
9d.	Deb. Corp. Fders' Sh., Ld.	3	3
4/52d	Eastn. Mt. & Agency, Ld., "A" ....	100	5½
4½	Do. Deb. Stk., Red. ....	100	99
8	Equitable Revers. In. Ld., Exploration, Ld., ..	100	1
2/8	Freehold Trst. of Austrln. Ld., 425 Shs. ....	1	11
16d.	Do. Perp. Deb. Stk., ..	100	100
4	Genl. Reversionary, Ld., ..	100	106
70/	Holborn V. Land. ....	100	86
4½	Houbo Prop. & Inv. ....	100	19½
13/	Hudson's Bay. ....	100	3
—	Hyderabad (Deccan) ....	100	96
6	Impl. Col. Fin. & Ag. Cp. Impl. Prop., Inv., Ld., Deb. Stk., Red. ....	100	89½
2/6	Internat. Fincial. Soc., Ld., 425 Shs. ....	2½	11
4	Do. Deb. Stk., Red. ....	100	98½
—	Kent Coal Fin. Ld., 41 Ld. & Mgtg. Egypt, Ld., 425 Shs. ....	3	3
5	Do. Dbs., Red. ....	100	102
4½	Do. Dbs., Red. ....	100	101
—	Ld. Corp. of Canada, Ld., Ld. Mgtg. Bk. of Texas Deb. Stk. ....	100	—
3½	Ld. Mgtg. Bk. Victoria 4½ p.c. Deb. Stk. ....	100	75
2/9½	Law Debent. Corp., Ld., 425 Shs. ....	2	13
4½	Do. Cum. Pref., ....	100	11½
4	Do. Deb. Stk., ....	100	118½
2/2½	Law Land, L., 44 Cm. Prf. Ldn. & Australasian Deb. Corp., Ld., 425 Shs. ....	2	1
4½	Do. 4½ p.c. Mt. Deb. Stk., Red. ....	100	99
2/9	Ldn. & Middx. Frhld. Est. 42 Shs. ....	35/	3
2/6	Ldn. & N. Y. Inv. Corp., Ld., ....	5	13
5	Do. 5 p.c. Cum. Pref., ..	100	8½

## FINANCIAL—TRUSTS.

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ld., 425 Shs. ....	1½	3
2/	Ldn. & N. Deb. Corp., Ld., Ldn. & S. Afric. Explor., Ld., ....	2	1½
3/	Do. ....	12½	—
2/	Mtge. Co. of R. Plate, Ld., 425 Shs. ....	2	3
4½	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ld., 1st Mort. Dbs., ..	100	100
6/6	Natal Land Col. Ld., Do. 8 p.c. Pref., 1870.....	100	7
4/	Natl. Dist. L., 425 Shs. ....	5	8½
5/6	New Impl. Invest., Ld., Pref. Stk. ....	100	10½
4½	Do. Def. Stk., ....	100	60½
2	N. S. Wales Mt. Ld. & A.L. N. Zld. Assets Real Deb., N. Zld. Ln. & Mer. Agcy., Ld. Prf. Ln. Deb. Stk. ....	100	9
3½	Do. 2nd do. ....	100	101
4	Do. 3rd do. ....	100	92
1/6	N. Zld. Tst. & Ln. Ld., 425 Shs. ....	100	62½
12/6	N. Zld. Tst. & Ln. Ld., 5 p.c. Cum. Pref., ..	25	19
—	N. Brit. Australn. Ld., Do. Irred. Guar. ....	100	29½
5	Do. Mort. Dbs., ..	100	77½
4½	N. Queensld. Mort. & Inv., Ld., Deb. Stk. ....	100	93
5	Peel Riv. Ld. & Min. Ld., Peruvian Corp., Ld., ..	100	2½
—	Do. 4 p.c. Pref., 1870.....	100	9
3	Do. 6 p.c. 1 Mt. Dbs., Red. ....	100	40½
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk., ..	100	12½
3/7	Queensld. Invest. & Ld., Mort. Ord. Shs. ....	6½	4½
4	Queensld. Invest. & Ld., Mort. Perp. Dbs., ..	100	90
3½	Rail. Roll Stk. Tst. Deb., 1903-6 ....	100	99
50/	Reversionary Int. Soc., Ld., Riv. Plate Trst., Loan & Agcy., L., "A" 425 Shs. ....	100	112½
2/8½	Do. Riv. Plate Trst., Loan & Agcy., Ld., Def. "B" ....	2	4
1/6	Do. Riv. Plate Trst., Loan & Agcy., Ld., Db. Stk., Red. ....	5	3½
—	Santa Fé & Cord. Ct. South Land, Ld., ..	20	5
—	Santa Fé Land. ....	20	5½
2/	Scot. Amer. Invest., Ld., 425 Shs. ....	2	11
2½	Scot. Australian Invest., Ld., Cons., ..	100	80½
6	Scot. Australian Invest., Ld., Guar. Pref., ..	100	134½
5	Scot. Australian Invest., Ld., Guar. Pref., ..	100	105½
4	Scot. Australian Invest., Ld., 4 p.c. Perp. Dbs., ..	100	103½
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	99
20/	Sth. Australian. ....	20	47½
3½	Stock Exchange Deb., Rd. Strait Develt., Ld., ..	1	—
2/6	Texas Land & Mt., Ld., 425 Shs. ....	2½	2½
4½	Texas Land & Mt., Ld., Deb. Stk., Red. ....	100	104
—	Trafford Pl. Est., 1 Dbs. Transvaal Est. & Dev., L. Transvaal Lands, Ld., 425 Shs. ....	100	80½
—	Do. F. P. ....	15/	1½
—	Transvaal Mort., Loan, & Fin., Ld., 425 Shs. ....	1	11
2/	Tst. & Agcy. of Austrln., Ld., 425 Shs. ....	2	11
7/5	Do. Old, fully paid. ....	10	15
5/7	Do. New, fully paid. ....	10	12
5	Do. Cum. Pref., ..	100	12½
3/	Trust & Loan of Canada, 425 Shs. ....	5	4½
1/9½	Do. New 425 Shs. ....	3	2½
4½	Tst. & Mort. of Iowa, Ld., Deb. Stk., Red. ....	100	90
—	Tst., Loan, & Agency of Mexico, Ld., 425 Shs. ....	2	1½
—	Trsts., Exors. & Sec. Ins. Corp., Ld., 425 Shs. ....	7	11
4	Do. Irred. Deb. Stk., ..	100	109½
5/	Union Dsc. Ld., 425 Shs. Union Mort. & Agcy. of Aust., Ld., Pref. Stk., ..	5	10½
6	Do. 6 p. Pref. 46 Shs. Do. Deb. Stk., ..	2	3
4½	Do. Deb. Stk., ..	100	90
4	Do. Deb. Stk., ..	100	83½
5/6	Do. Deb. Stk., ..	100	94
—	U.S. Deb. Cor. Ld., 48 Shs. ....	1	1
—	Do. Cum. Pref. Stk., ..	100	98½
5½	Do. Irred. Deb. Stk., ..	100	105½
4½	U.S. Tst. & Guar. Cor., Ld., Pref. Stk., ..	74½	16
8/	Van Dieman's. ....	25	16
4	Walker's Prop. Cor., Ld., Guar. 1 Mt. Deb. Stk., ..	100	107
4½	Wstr. Mort. & Inv., Ld., Deb. Stk., ..	100	92½
1/6	Afric City Prop., Ld., Do. Cum. Pref., ..	1	1½
7½d.	Do. 1st M. Dbs., ..	100	102
4	Alliance Inv., Ld., Cm. 4½ p.c. Prefd., ..	100	74
—	Do. Defd., ..	100	12½
—	Do. Deb. Stk., Red. ....	100	106
5	Amercn. Inv., Ld., Prfd., Do. Defd., ..	100	121½
5	Do. Deb. Stk., Red. ....	100	90½
4	Army & Navy Inv., Ld., 5 p.c. Prefd., ..	100	116½
—	Do. Defd. Stk., ..	100	85½
—	Do. Deb. Stk., ..	100	21
4	Atlas Investment, Ld., Prefd. Stk., ..	100	105½
5	Bankers' Invest., Ld., Cum. Prefd., ..	100	69½
4½	Do. Defd., ..	100	106
10/10	Do. Deb. Stk., ..	100	26½
—	Brewery & Comm. Inv., Ld., 425 Shs. ....	100	114
4	British Investment, Ld., Cum. Prefd., ..	5	5½
—	Do. Defd., ..	100	105
5	Do. Deb. Stk., ..	100	103½
6	Brit. Steam. Inv., Ld., Prefd., ..	100	105½
6/10	Do. Perp. Deb. Stk., ..	100	120½
4½	Car Trust Inv., Ld., 425 Shs. ....	100	74½
1/9	Do. Pref., ..	100	121
—	Do. Deb. Stk., 1915.....	100	105
—	Clnl. Sec., Ld., Prefd., ..	100	104
—	Do. Defd., ..	100	45½
4	Consolidated, Ld., Cum. 1st Pref., ..	100	97
—	Do. 5 p.c. Cm. 2nd do. Do. p.c. ....	100	73
—	Do. Deb. Stk., ..	100	144
4½	Deb. Secs. Invest., ..	100	114½
4	Do. 4 p.c. Cm. Pf. Sk. Edinburgh Invest., Ld., Cum. Prefd. Stk., ..	100	106½
4½	Do. Deb. Stk., Red. ....	100	105½
5	Foreign, Amer. & Gen. Inv., Ld., Prefd., ..	100	104½
2	Do. Defd., ..	100	117½
4	Do. Deb. Stk., ..	100	49½
5	Foreign & Colonial Inv., Ld., Prefd., ..	100	116½
—	Do. Defd., ..	100	136½
—	Gas, Water & Gen. Inv., Cum. Prefd. Stk., ..	100	93½
—	Do. Defd. Stk., ..	100	84½
—	Do. Deb. Stk., ..	100	37½
—	Gen. & Com. Inv., Ld., Prefd. Stk., ..	100	102
—	Do. Defd. Stk., ..	100	106½
2	Do. Deb. Stk., ..	100	34½
4/3	Globe Telegraph & Tst., Ld., Do. Do. Pref., ..	100	111½
6	Govt. & Genl. Inv., Ld., Prefd., ..	100	12
3½	Govts. Stk. & other Secs., Inv., Ld., Prefd., ..	100	163
4½	Do. Defd., ..	100	82½
1	Do. Deb. Stk., ..	100	40½
4	Guardian Inv., Ld., Prfd., Do. Defd., ..	100	87½
—	Do. Deb. Stk., ..	100	25
—	Indian & Gen. Inv., Ld., Cum. Prefd., ..	100	111
—	Do. Defd., ..	100	104
—	Do. Deb. Stk., ..	100	105
—	Indust. & Gen. Tst., Ld., Unified, ..	100	82½
—	Do. Deb. Stk., Red. ....	100	122½
—	Internat. Inv., Ld., Cm. Prefd., ..	100	98½
1/9	Do. Defd., ..	100	103½
5	Do. Deb. Stk., ..	100	70½
13½	Invest. Tst. Cor. Ld., Prfd., ..	100	7½
—	Do. Deb. Stk., ..	100	99
—	Ldn. Gen. Invest. Ld., 5 p.c. Cum. Prefd., ..	100	106½
—	Do. Defd., ..	100	97
—	Ldn. Scot. Amer. Ld., Prfd., Do. Defd., ..	100	108
—	Do. Deb. Stk., ..	100	109½
—	Ldn. Tst., Ld., Cum. Prfd. Stk., ..	100	60½
—	Do. Defd. Stk., ..	100	102
—	Do. Deb. Stk., Red. ....	100	69½
—	Do. Mt. Deb. Stk., Red. ....	100	110
—	Mercantile Inv. & Gen., Ld., Prefd., ..	100	101½
—	Do. Defd., ..	100	110
—	Do. Deb. Stk., ..	100	46½
—	Merchants, Ld., Pref. Stk., Do. Ord., ..	100	112½
—	Do. Deb. Stk., ..	100	108½
—	Municipal, Ld., Prefd., Do. Defd., ..	100	83½
—	Do. Dbs., ..	100	52½
—	Do. Deb. Stk., ..	100	16
—	Do. Dbs., "B" ....	100	108
—	Do. "C" Deb. Stk., ..	100	96½
—	New Investment, Ld., Ord., ..	100	83½
—	Omnium Invest., Ld., Prfd., Do. Defd., ..	100	96½
—	Do. Deb. Stk., ..	100	26½
—	Railway Deb. Tst. Ld., 425 Shs. ....	100	104
—	Do. Dbs., Red. ....	100	64
—	Do. Deb. Stk., 1911.....	100	106½
—	Do. do. 1927.....	100	105½
—	Railway Invest. Ld., Prefd., Do. Defd., ..	100	106½
—	Do. ....	100	116
17/7	Do. ....	100	21

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. 10 p.c. Stand. ....	10	23
7/6	Do. 7 p.c. Stand. ....	10	17
5	Austln. Gas Lght. (Syd.) Dbs. .... <sup>1902</sup>	100	106
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd., Red. ....	—	94
3/4	Bombay, Ltd., ....	5	6
2/4½	Do. New ....	4	6
nil	B'rnmth. & P. Elec., ....	10	10
2½	Do. 4½ Cum. Pref. ....	10	10
12	Brentford Cons. ....	100	277½
9	Do. New ....	100	212½
5	Do. Pref. ....	100	142½
4	Do. Deb. Stk. ....	100	132½
13	Brighton & Hove Gen. Cons. Stk. ....	100	220½
8½	Do. "A" Cons. Stk. ....	100	197½
5	Bristol 5 p.c. Max. ....	100	129½
22/6	British Gas Light, Ltd. ....	—	53
11/6	Bromley Gas Consumers' 10 p.c. Stand. ....	10	26
8/6	Do. 7 p.c. Stand. ....	10	21
—	Brush Electr. Enging., L. Do. 6 p.c. Pref. ....	—	2½
6	Do. Deb. Stk. ....	100	112
4½	Do. 2 Deb. Stk., Red. ....	100	103½
7/	B. Ayres (New), Ltd., ....	10	9
18/6	Do. Deb. Stk., Rd., ....	—	99
6/	Cagliari Gas & Wtr., Ltd. Cape Town & Dist. Gas Light & Coke, Ltd.,	20	29
4½	Do. Pref. ....	10	15
6	Do. 1 Mt. Dbs. 1910	50	12
3/	Charing Cross & Strand Elec. Sup., Ltd., ....	5	12
4½	Do. Cum. Pref. ....	5	6
2/6	Chelsea Elec. Sup., Ltd. ....	5	9
4½	Do. Deb. Stk., ....	100	114
5/	Chic. Edis'n Co., Mt. Rd. 8	1000	106
1/9	City of Ldn. Elec. Lght., L. Do. New 410 Shs., ....	10	25
6	Do. Cum. Pref. ....	10	17
5	Do. Deb. Stk., Red. ....	100	127
13½	Commercial, Cons. ....	100	320
10½	Do. New ....	100	254
4½	Do. Deb. Stk. ....	100	150
10	Continental Union, Ltd.,	100	209
11	Do. Pref. Stk., ....	100	199
—	County of Lon. & Brush Prov. Elec. Lg., Ltd.,	10	13
6	Do. Cum. Pref. ....	10	14
14	Croydon Comcl. Gas, Ld.,	—	—
11	Do. "A" Stk., 10 p.c.,	100	312
5½	Do. "B" Stk., 7 p.c.	100	260
—	Crystal Pal. Dist. Ord. 5 p.c. Stk., ....	100	127
5	Do. Pref. Stk., ....	100	142
14/	European, Ltd., ....	10	23
10/5	Gas Light & Ck Cons. Stk., "A" Ord., ....	7½	17
12½	Do. "B" (ap.c. Max.)	100	224
4	Do. "C," "D," & "E" (Pref.)	100	294
10	Do. "F" (Pref.)	100	307
5	Do. "G" (Pref.)	100	154
7½	Do. "H" (p.c. Max.)	100	235
7	Do. "I" (Pref.)	100	195
10	Do. "J" (Pref.)	100	307
6	Do. "K" ....	100	184
4	Do. Deb. Stk., ....	100	132
4½	Do. do. ....	100	150
6	Do. do. ....	100	200
8/	Hong Kong & China, Ld.	10	14
2/6	House to House Elec. Light Sup., Ltd., ....	5	9
7	Do. Cum. Pref. ....	5	10
10	Imperial Continental ....	100	212
3½	Do. Deb. Stk., Red. ....	100	102
4/	Malta & Medit., Ltd., ....	5	5
7/	Metrop. Elec. Sup., Ltd.,	100	161
4½	Do. 1 Mt. Deb. Stk.,	100	118
5	Metro. of Melbne. Dbs.	100	1908-12



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	108
10/	Monte Video, Ltd.	20	14 1/2
9 1/2	Newcastle-upon-Tyne	100	237 1/2
12/	Do. 2 1/2 p.c. Deb. Stk.	100	115
12/	Notting Hill Elec. Ltg., Ltd.	10	15 1/2
3/6	Oriental, Ltd.	5	7 1/2
3 1/2	Do. New	4 1/2	6 1/2
3 1/2	Do. do. 1879	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
10/	People's Gas Lt. & C. of Chic. 2 Mt. 1902	100	105 1/2
5	River Plate Elec. Ltg. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6/	River Plate Gas, Ltd.	10	9 1/2
4	Do. Dbs.	100	99
4 1/2	Royal Elec. of Montreal	—	143 1/2
4 1/2	Do. 1 Mt. Deb.	100	104
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	1	17
7	Do. Pref.	5	9 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
10/	San Paulo, Ltd.	100	15 1/2
10	Sheffield Unit. Gas Lt.	100	248 1/2
10	Do. "A"	100	248 1/2
10	Do. "B"	100	248 1/2
—	Sth. Ldn. Elec. Sup., Ltd.	2	3 1/2
5 1/2	South Metropolitan	100	141 1/2
3	Do. 3 p.c. Deb. Stk.	100	102 1/2
2	Tottenham & Edmonton Gas Lt. & C., "A"	100	290
9	Do. "B"	100	210
7 1/2	Tuscan, Ltd.	10	12
5	Do. Dbs., Red.	100	101 1/2
5 1/2	West Ham 10 p.c. Stan.	5	12
5 1/2	Westmstr. Elec. Sup., Ltd.	5	16

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	2
9/	Do. 6 p.c. and Pref.	7 1/2	6 1/2
10/	Bolck, Vaugh. & C., Ltd.	20	17 1/2
12/	Do. 4 1/2 lib.	12	9 1/2
12/6	Brown, J. & Co., Ltd., 420 Shs.	15	22
22/6	Consent Iron, Ltd., 410 Shs.	7 1/2	29
7/6	Ebbw Vale Steel, Iron & Coal, Ltd., 423 Shs.	20	5
18/6	General Mining Assn., Ltd.	5 1/2	7 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	10	23 1/2
5	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds.	—	97
4 1/2	Nantyglo & Blaith Iron, Ltd., Pref.	62	96
1/	Nerbudda Coal & Iron, Ltd., 43 Shs.	56/	—
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6
5/	New Sharlston Coll., L.F.	20	10 1/2
4 1/2	North's Navigation Coll. (1889) Ltd.	5	2 1/2
10/	Do. 10 p.c. Cum. Pref.	5	6 1/2
2 1/2	Rhymney Iron, Ltd.	100	1 1/2
2 1/2	Do. New, 45 Shs.	40	98 1/2
5	Do. Mt. Dbs., Red.	100	102 1/2
—	Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	102 1/2
—	Sth. Hetton Coal, Ltd.	10	12 1/2
—	Do. 5 p.c. Pref.	10	13 1/2
1/	Vickers & Maxim, Ltd.	1	3 1/2
27/10	Do. 5 p.c. Prfd. Stk.	100	127 1/2
—	Do. 4 p.c. 1st Mort. Deb. Stk. Red.	100	107

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd.	5	3
4 1/2	Comcial. Cable, 800 Shs.	—	185
12/	Do. Stg. 500yr. Deb.	100	106
12/	Do. Stk. Red.	100	106
12/	Consol. Telephone Constr. & Co., Ltd.	10/	1 1/2
6/	Cuba Submarine, Ltd.	10	8
10/	Do. 10 p.c. Pref.	10	15 1/2
5/	Direct Spanish, Ltd.	5	4 1/2
4 1/2	Do. 10 p.c. Cum. Pref.	50	103 1/2
4 1/2	Do. Dbs.	50	103 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
3 1/2	Direct W. India, L., Dbs.	100	101 1/2
2/6	Eastern, Ltd.	100	17 1/2
3 1/2	Do. Pref. Stk.	100	104 1/2
4	Do. Mt. Deb. Stk., Red.	100	126 1/2
2/6	Eastern Exten., Aus. & China, Ltd.	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	101 1/2
5	Do. do. Bearer	100	101 1/2
5	Do. Mort. Deb. Stk.	100	125 1/2
5	Eastn. & S. Afric., Ltd.	100	101 1/2
5	Do. Bearer	100	101 1/2
4	Do. Mort. Dbs.	100	103 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	105 1/2
5/	Grt. Nthn. Copenhagen	10	29 1/2
4 1/2	Do. Dbs., Ser. B., Red.	100	104 1/2
37/6	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	102 1/2
37/6	Indo-European, Ltd.	25	52 1/2
4/	London Platino-Brazilian, Ltd., Dbs.	100	111 1/2
3/	Montevideo Telph., Ltd., 6 p.c. Pref.	5	24 1/2
6/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	15
6/	Do. Cum. 2 Pref.	10	16
2/6	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
8d.	Oriental Telephone, Ltd.	1	1 1/2
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	106 1/2
4/	Reuter's, Ltd.	8	8 1/2
4/	Un. Riv. Plate Telph., Ltd.	5	4 1/2
—	Do. Deb. Stk., Red.	100	104 1/2
—	West African Telg., Ltd.	10	4
5	Do. sp.c. Mt. Dbs., Red.	100	101 1/2
6/9	W. Coast of America, Ltd.	10	105 1/2
6/	Do. Dbs.	100	105 1/2
6/	Western & Brazilian, Ltd.	15	12 1/2
6/	Do. 5 p.c. Pref. Ord.	7 1/2	8 1/2
6/	Do. Defd. Ord.	7 1/2	8 1/2
6/	Do. Deb. Stk., Red.	100	108 1/2
6/	W. India & Panama, Ltd.	10	1
6/	Do. Cum. 1 Pref.	10	9
6/	Do. Cum. 2 Pref.	10	7
7	Do. Dbs., Red.	100	106 1/2
6	West. Union, 1 Mt. 1902 1/2	100	107 1/2
6	Do. 6 p.c. Stg. Bds., Rd.	100	102 1/2

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	London Road Car	6	9 1/2
28/6	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
5	London St. Rly. (Prov. Ont.), Mt. Dbs.	100	110
12/6	London St. Trams.	—	2
12/9	London Trams., Ltd.	10	9
6/	Do. Non-Cum. Pref.	100	10
5	Do. Mt. Dbs. Stk., Rd.	100	101
5	Lynn & Boston 1 Mt. 1924	1000	108
5	Milwaukee Elec. Cons. Mt.	1000	101
5	Minneapolis St. 1 Cons. Mt.	1000	85
5	Montreal St. Dbs., 1902	100	109
4 1/2	Do. Dbs., 1902	100	105 1/2
3 1/2	New General Traction	45	5
6/	Nth. Metropolitan	—	11
1 1/2	Nth. Stafford, Ltd.	6	5
2/6	Provincial, Ltd.	10	5 1/2
6/	Do. Cum. Pref.	10	13 1/2
5/	St. Paul City, 1937	1000	95
5/	Southampton	10	6 1/2
5/	South London	10	5
4 1/2	Sunderland, Ltd.	10	6 1/2
2/6	Toronto 1 Mt., Red.	100	105 1/2
4 1/2	Tramways Union, Ltd.	5	6 1/2
4 1/2	Do. Deb. Red.	100	107 1/2
4 1/2	Do. "B" Dbs.	100	104 1/2
5	Vienna General Omnibus	5	5
5	Do. 5 p.c. Mt. Deb., Red.	100	103 1/2
4/	Wolverhampton, Ltd.	10	5

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, 420 Shs.	44/	10 1/2
10/	Alliance, Mar. & Gen., Ltd., 400 Shs.	25	51
10/	Atlas, 450 Shs.	6	28 1/2
8/	British & For. Marine, Ltd., 420 Shs.	4	24
7 1/2	British Law Fire, Ltd., 410 Shs.	1	1 1/2
7/6	Clerical, Med. & Gen. Life, 425 Shs.	50/	16 1/2
0/	Commercial Union, Ltd., 450 Shs.	5	43
4	Do. "W. of Eng." Ter. Deb. Stk.	100	109 1/2
4 1/2	County Fire, 400 Shs.	80	195
13	Eagle, 45 Shs.	10/	1 1/2
4 1/2	Employers' Liability, Ltd., 410 Shs.	2	3 1/2
—	Empress, Ltd., 45 Shs.	1	—
21/	Equity & Law, 400 Shs.	6	23
7/6	General Life, 400 Shs.	5	15 1/2
4 1/2	Gresham Life, 45 Shs.	15/	2 1/2
5/6	Guardian, Ltd., 410 Shs.	5	10 1/2
15/	Imperial, Ltd., 420 Shs.	5	28 1/2
5/6	Imperial Life, 420 Shs.	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., 415 Shs.	3	12 1/2
1/6	Lancashire, 420 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., 45 Shs.	10/	1 1/2
22/6	Law Fire, 400 Shs.	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., 410 Shs.	1	1 1/2
9/	Law Life, 420 Shs.	2	24
2/9	Law Un. & Crown 410 Shs.	12/	6 1/2
4	Do. Deb. Stk., 1942	100	109 1/2
14/6	Legal & General, 450 Shs.	8	15 1/2
9d.	Lion Fire, Ltd., 423 Shs.	12 1/2	—
22/	Liverpool & London & Globe, Ltd.	2	52 1/2
10/	Do. Globe 41 Ann.	—	35
35/	London, 425 Shs.	12 1/2	58 1/2
8/	Lond. & Lanc. Fire, 425 Shs.	2	18 1/2
3/6	Lond. & Lanc. Life, 425 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ltd., 410 Shs.	1	1 1/2
6/	Lond. Guar. & Accident, Ltd., 45 Shs.	2	12
30/	Marine, Ltd., 425 Shs.	4	40 1/2
2/	Maritime, Ltd., 410 Shs.	2	4 1/2
1/6	Merc. Mar., Ltd., 410 Shs.	2 1/2	24
10/	N. Brit. & Merc., 425 Shs.	6 1/2	42
10/	Northern, 400 Shs.	10	7 1/2
40/	Norwich Union Fire, 400 Shs.	12	125 1/2
10/	Ocean Acc. & Guar., fy. pd.	5	22 1/2
2/	Do. 45 Shs.	1	4
2/6	Ocean, Marine, Ltd.	2 1/2	8 1/2
2/	Palatine, 410 Shs.	2	3 1/2
2/6	Pelican, 410 Shs.	1	3
23/	Phoenix, 450 Shs.	5	41 1/2
2/6	Provident, 400 Shs.	10	32
5/	Railway Passngs., 410 Shs.	2	9
2/6	Rock Life, 45 Shs.	10/	4 1/2
20	Royal Exchange	100	340
18/	Royal, 420 Shs.	3	54 1/2
4/6	Sun, 410 Shs.	10/	11 1/2
3/9	Sun Life, 410 Shs.	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., 420 Shs.	2	10 1/2
10/	Union, 410 Shs.	4	24
3/6	Union Marine, 420 Shs.	2	9
40/	Universal Life, 400 Shs.	12	11 1/2
2/	World Marine, 45 Shs.	2	1 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Stm. Ship, 420 Shs.	16	10 1/2
15/	Do. Fully-paid	20	14 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	8 1/2
6/	Brit. & Col. Steam L.C. Pf.	10	10 1/2
—	Do. 1st Mt. Dbs.	100	105 1/2
12/	Castle Mail, Ltd., 420 Shs.	14	17 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101 1/2
6/	China Mutual Steam, Ltd.	5	3 1/2
6	Do. Cum. Pref.	10	10
10/	Cunard, Ltd.	20	9 1/2
5/	Do. 420 Shs.	10	3 1/2
4 1/2	Furness, Withy, & Co., Ltd., 2 Mt. Dbs., Red.	100	109
6/	General Steam	15	7 1/2
5/	Do. 5 p.c. Pref., 1874	10	9
5/	Do. 5 p.c. Pref., 1877	10	8 1/2
26/4 1/2	Leyland & Co., Ltd.	10	27
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref.	3	10 1/2
5/	Do. 1st Mt. Dbs., Red.	100	107 1/2
6/4 1/2	Mercantile Steam, Ltd.	5	8
4	New Zealand Ship, Ltd.	6	5 1/2
5/	Do. Deb. Stk., Red.	100	102 1/2
4	Orient Steam, Ltd.	10	4 1/2
7	P. & O. Steam, Cum. Prefd.	100	146 1/2
5	Do. Defd.	100	235 1/2
3 1/2	Do. Deb. Stk.	100	119
3 1/2	Richelieu & Ont., 1st Mt. Dbs., Red.	100	100
30/	Royal Mail, 400 Shs.	60	52
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
5/	Do. "B" Ord.	5	4
14/	Union Steam, Ltd.	20	20
7/	Do. New 420 Shs.	10	9
6/	Do. Deb. Stk., Red.	100	106 1/2
5 1/2	Union of N.Z., Ltd.	10	9 1/2
4 1/2	Wilson's & Fur-Ley, 5 1/2 p.c. Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Dbs. Stk., Rd.	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
—	African Direct, Ltd., Mort.	100	102
—	Amazon Telegraph, Ltd.	100	6 1/2
5	Do. Dbs.	100	93 1/2
15/	Anglo-American, Ltd.	100	65 1/2
30/	Do. 6 p.c. Prefd. Ord.	100	115 1/2
—	Do. Defd. Ord.	100	15 1/2
3/	Brazilian Submarine, Ltd.	10	16
5	Do. Dbs., 2 Series	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd....	5	3
6	Do. Deb. Stk.....	100	130
4/	Barcelona, Ltd.....	10	10
5	Do. Deb., Red.....	100	103
4 1/2	Do. do.....	100	98
7/6	Belfast Street Trams.....	10	17
—	Blackpl. & Fltwd. Tram, 40 Shs.....	8	13
10/	Bordeaux Tram & O., Ltd.	10	16
5	Do. Cum. Pref.....	10	13
—	Brazilian Street Ry., Ltd.	2	16
2 1/2	British Elec. Trac., Ltd.	10	16
2 1/2	Do. 6 p.c. Cum. Pf.....	7	13
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	—
6	Do. 1 Deb. Stk.....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	61
5 1/2	Do. Pref. Debs., Red.....	100	83
1/6	Calais, Ltd.....	5	1
—	Calcutta, Ltd.....	10	4
—	Carthageana & Herr., Ltd.	10	2
5	Do. Deb. Red.....	100	90
5	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref.	5	51
4	Do. 1 Mort. Debs., Rd.	100	104
3/9	City of B. Ayres, Ltd.....	5	7
2/3	Do. Ext. 25 Shs.....	3	4
6	Do. Deb. Stk.....	100	145
1/4	Edinburgh Street Tram.....	4	3
1/	Glasgow Tram. & Omni. Ltd., 40 Shs.....	8	2
3/7 1/2	Imperial, Ltd.....	6	16
3/	Lon., Deptfd. & Green- wich, Prefd.....	5	3
nil	Do. Desfd.....	5	1
10 1/2	Lon. Gen. Omni., Ltd.....	100	205
4	Do. Deb., Red.....	100	112



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Dubs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	2½	10½	10,000	16,500	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	9½	5½	—	—	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	53	52	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	8	—	—	474	20,000	77,500
		142,500	10	10	Do. Pref.	6	6	6	4	10	4	—	—	—	—
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	4½	5½	3,790	4,114	3,556	6,500 Pref.
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	7½	5½	—	2,558	—	16,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	8½	—	76	12,300	—
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11	6½	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	8	7	7	8½	7½	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	•	6	6	6	11½	5½	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	1½	6½	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	1½	6½	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	6	6½	10,000	2,043	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6	5½	—	—	—	—
1,250	11,500,000	120,000	10	3	Cons. Tea and Lands	—	•	10	10	2½	10½	65,000	14,240	—	—
		1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10½	5½	—	—	—	—
2,230	617,000	400,000	10	10	Do. and Pref.	—	•	7	7	11	—	—	—	—	—
2,114	445,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	5	5,552	357	—	—
		60,000	10	10	Darjeeling Cons.	—	•	4½	nil	5	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	8½	5½	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	17½	7½	45,000	337	—	—
3,367	1,811,000	75,000	10	10	Do. Pref.	7	7	7	7	16	4½	—	—	—	—
1,377	582,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	19	6½	30,000	1,965	—	10,000
4,038	1,675,000	61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
		85,000	10	10	East India and Ceylon	•	nil.	7	3	6	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	•	6	6	6	10½	5½	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	10½	8½	14,500	—	17,652	—
1,180	540,000	219,000	10	10	Do. Pref.	—	•	5	5	11	4½	—	—	—	—
3,050	824,000	94,060	10	10	Indian of Cachar	7	3½	3	2	3	6½	6,450	—	7,120	—
7,980	3,680,000	83,500	5	5	Jhanzie	10	10	10	8	6	6½	15,800	796	—	—
		250,000	10	10	Jokai	10	10	10	8	13½	5½	54,600	4,300	—	—
5,224	1,563,000	100,000	20	20	Do. Pref.	•	6	6	6	14½	4½	—	—	—	—
1,547	504,000	100,000	10	10	Jorehaut	20	20	20	13	45	5½	36,220	286	3,000	—
5,082	1,709,000	65,660	10	8	Lebhong	15	15	15	12½	14½	6½	12,000	535	8,650	—
		100,000	10	10	Lungla	•	10	6	3	6	5	—	107	—	—
2,684	885,000	100,000	10	10	Do. Pref.	•	6	6	6	9½	6½	—	—	—	—
1,375	380,000	95,970	10	10	Majuli	7	5	5	nil	5½	—	—	6,085	—	—
2,990	770,000	91,840	1	1	Makum	—	—	•	3	20	3	—	—	1,200	25,000
		100,000	1	1	Moabund	—	—	•	—	3	—	—	—	—	—
1,080	482,000	50,000	10	10	Do. Pref.	—	—	•	5	5½	5½	—	50	—	—
4,150	1,456,000	79,590	10	10	Scottish Assam	7	7	7	5	8½	5½	4,000	224	9,590	—
		100,000	10	10	Singlo	•	8	5	1	7	1½	—	—	—	—
		80,000	10	10	Do. Pref.	•	6½	6½	6½	11½xd.	5½	—	415	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,741½	50,000	10	10	Associated Tea	—	•	5	12½	7	7	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	13	10½	5½	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	22½	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	—	•	10	7	5	7	—	—	1,733	6,250
11,496	3,635,000	62,607	5	5	Do. Pref.	—	•	6	6	5½	5½	—	—	—	—
2,193	1,050,000	298,250	10	10	Eastern Prod. & Est.	3	5	6½	7	5½	6½	25,000	10,880	—	102,500
		22,080	10	10	New Dimbula "A"	10	10	16	14	22½	7½	—	—	—	—
2,572	698,600	55,710	10	10	Do. "B"	18	16	16	14	20	8	11,000	2,024	1,150	8,400
2,630	964,963	100,000	10	10	Quvah	6	8	6	4	7	6	4,000	396	—	—
2,450	750,000	200,000	10	10	Nuwara Eliya	—	•	11	4	10½	5½	9,400	—	—	30,000
		39,000	10	6	Standard	12½	15	15	15	11½	7	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	21½	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## DIVIDENDS ANNOUNCED.

## MISCELLANEOUS.

SMITH, GARRETT & Co.—Dividend at the rate of £10 per cent. per annum on the paid-up ordinary share capital, and a bonus of £2 per cent.

A. & J. STEWART & MENZIES.—Interim dividends for the half-year ended June 30, at the rate of 6 per cent. per annum on the preference shares, and 9 per cent. per annum on the ordinary shares, to be paid September 9.

RUBBER TYRE MANUFACTURING COMPANY.—Dividend for the past half-year at the rate of 2½ per cent., making, with the interim dividend, 6½ for the year.

NORTH OF ENGLAND THEATRE CORPORATION.—Fourth interim dividend of 2 per cent. up to July 2 last.

PELLING, STANLEY & Co.—Dividend on the ordinary shares at the rate of 10 per cent. per annum for the period ending June 30.

ROBERT BUNTING & SONS.—Dividends of 6 per cent. on the preference and ordinary shares.

## MINES.

TRANSVAAL GOLD MINING ESTATES.—10 per cent., 25. per share, has been declared.

LADY SHENTON GOLD MINE.—1s. per share, payable September 13.

BRIGHTON GOLD MINING COMPANY.—6d. per share declared, payable on September 7.

## RAILWAYS.

GREAT NORTH OF SCOTLAND.—Dividend for the past half-year on the preferred ordinary stock at the rate of 3 per cent., and on the deferred at the rate of ½ per cent. per annum, and on No. 1 deferred ordinary stock at the rate of ½ per cent. for the year, carrying forward £1,314.

LONDON AND GLASGOW ENGINEERING AND SHIPBUILDING COMPANY.—Dividend of 6 per cent. for the year.

## BANKS.

ANGLO-CALIFORNIA BANK.—Interim dividend of 6s. per share for the half-year ended June 30, payable 7th prox.

JOHANNESBURG PIONEER MINING COMPANY.—Dividend of 150 per cent. for the quarter ending June 30, payable on October 1.

## LAND AND INVESTMENT TRUSTS.

HANNAN'S LAND COMPANY.—Dividend for the second quarter ended July 1 last, at the rate of 16 per cent. per annum on the paid-up capital.

KAFFIRS' CONSOLIDATED INVESTMENT AND LAND COMPANY.—6d. per share for the month of August.

LONDON GENERAL INVESTMENT TRUST.—Interim dividends for the quarter ended June 30 of 5 per cent. per annum on the preferred stock, and 7½ per cent. on the deferred, payable on August 31.

## MINING RETURNS.

FRANK SMITH DIAMOND.—3,200 loads washed, producing 188 carats.

ANGLO MEXICAN.—Crushed 1,800 tons, \$17,134 (U.S. gold); cynide plant, tons treated, 376, \$10,066 (U.S. gold).

VICTORIA & QUEEN.—Crushed 670 tons for 660 oz.

QUEEN CROSS REEF.—Crushed 120 tons for 172 oz.

MOUNT DAVID.—Crushed 390 tons for 601 oz.

MYALL'S UNITED GOLD MINING COMPANY.—Clean-up August 6. Mill ran twenty-four days, crushing 2,200 tons for a yield of 730 oz. of gold, including bullion from eight copper plates. By the cyanide process 2,200 tons of tailings were treated for 433 oz. of gold.

HAURAKI.—Crushed 200 tons—437 oz.

DAY DAWN BLOCK AND WYNDHAM.—Tons crushed, 1,530; yield of gold, 1,433 oz., including tailings.

DAY DAWN P. C.—Stone raised, No. 1 shaft, 80 tons; No. 3 shaft, 110 tons. Crushing—No. 1 shaft, 320 tons 151 oz.; No. 3 shaft, 110 tons 100 oz.

EAGLEHAWK CONSOLIDATED.—300 tons, yielding 125 oz. of gold.

MOUNT USHER.—117 tons crushed yielded 236 oz. of gold.

NEW AUSTRALIAN BROKEN HILL.—Two tons, containing 4,200 oz. of silver.

BROKEN HILL PROPRIETORY.—20,694 tons of ore treated, including product from ores purchased, and output from the refinery was 580 oz. gold (estimated), 384,022 oz. silver, 2,154 tons of lead, and 58 tons antimonial lead (estimated), the copper matter containing 11 tons of copper (estimated), and 40,149 oz. silver (estimated).

OTTOS KOPJE.—4,393 loads washed during the week ended August 18; 287 carats of diamonds won.

ALASKA MEXICAN.—Bullion shipment \$32,363; ore milled 13,627 tons; sulphurets treated 297 tons; bullion from sulphurets \$10,423.

ST. JOHN DEL REV.—Value of production from 12th to 21st August £8,428.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

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For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

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## The Investors' Review.

### An Emperor's Noble Utterance.

From one point of view, as our readers well know, the aspect of this end of the nineteenth century civilisation has always filled us with misgiving, not to say alarm. Alongside great progress in the arts and sciences, immense strides in the dominion of man over the powers of nature, there has grown up a passion for militarism and military display which, in sober truth, threatens to bring all civilisation to nought. We have never ceased, and never shall cease, to inveigh against this passion, for it is destructive, and in most of its results altogether devilish. Waste of all kinds is promoted by it, the waste which brings nations not less than individuals to want. And what has made us most inclined to despair of the future has been the apparent inability of any important State to resist the destructive fashion. Autocratic governments and republics have been alike affected by it and afflicted, and no statesman has stood forth to demand, were it with his life, that the moral pestilence should be fought and driven forth from among peoples claiming to be civilised. We in England have been as bad as any in the matter of naval expenditure; worse than any, indeed; setting a fashion which others have hastened to follow, until the pace has become furious enough to menace every solvent State with decay or revolution. Every step gained in man's dominion over nature has been made a new vantage ground whereon the military faction has based fresh

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demands upon the people, involving additional diversions of what valour and thought, perseverance and inventiveness, had won to the purposes of the destroyer. Well might those who stood aloof from this madness bewail themselves and adopt despairing views of the future, for to this waste there can be but one end. Debt comes of it, and the atrophy of productive powers. It means, in a word, the death of nations and the obliteration of proud empires as surely as the course of the individual spendthrift means ruin and the pauper's grave.

Think of it for a moment. At this present hour three great Powers on the Continent of Europe—Russia, Germany, and France—are devoting from 45 to 63 or more per cent. of their entire annual revenues to naval and military purposes and to the payment of interest on debts, for the most part war-created. And we ourselves are now giving upwards of 60 per cent. of the national income every year to the same objects. We are nearly as bad as France, which, by this test, is the most heavily weighted of all great nations. The aggregate expenditure of the four Powers, including ourselves, on debt services and war is upwards of £250,000,000 per annum. Our own army and navy will this year cost us about £44,000,000; those of Russia, as near as we can estimate, almost £40,000,000; those of Germany about £33,000,000; and those of France from £38,000,000 to £40,000,000. In all, nearly £150,000,000 a year is spent by these four Powers at the present time in making provision, as the phrase is, for the maintenance of peace. It is a monstrous sum, and represents an abominable destruction of wealth, from whatever point of view we look at it. Half this sum should be far more than enough for the purpose of self-defence were the nations really sincere in their desire for peace, did goodwill and common sense rule at their councils of state instead of jealousy, suspicion, and an ever-present desire to over-reach each other. Essentially, however, it is not so much these sentiments, strong though they may be, and kept active as they undoubtedly are, by the earth-hunger with which so many of us are consumed, which determine the policy of the Powers in this matter as mere fashion. All the nations are imitators of Germany and France, whose family feud has led them far astray from the paths of civilisation and peace. Because these two Powers have stood facing each other in arms since 1871, why should we likewise, and Russia and Austria, and poor misguided Italy, go and do the like? There is no valid reason why. It is the base, brutal fashion of the day, that is all.

Nor is the mere money by any means all that is involved in this insane slavishness to fashion. It means likewise the abstraction, by the four Powers with whose war and debt budgets we have dealt, of upwards of two millions of men in the flower of their youth permanently from the wealth producing or distributing employments of peace. Russia alone maintains an army of nearly 900,000 men on a peace footing, the greater number of whom do no useful work whatever when with the colours. Germany's peace army is now half-a-million, and is to be enlarged, doubtless because that of France is nearly 600,000 men. Were this mass of human beings to be able to earn in the fields of industry, all over, on the average no more than 10s. per man per week the year round, the loss of their labour means a loss to the common weal of upwards of

£50,000,000 per annum. Once more we say this is a ghastly and infamous waste, a laying on the backs of those left to work a burden soon to become intolerable. Well may Socialism, Anarchism, every form of order-subversive heresy grow and flourish amid communities so oppressively ground down by this blood tax and its corollaries. What hope can we have that our civilisation, our wealth, our triumphs of science, that anything we prize much as evidence of the advance of the human race in enlightenment and dominion over the brute in himself and in nature can be permanently ours while this subversive fashion continues to sway our destinies? We can have no hope unless some noble spirit will arise and bid the demons of barbarism and dispeace begone.

Have we found a soul of this stamp in the young Emperor of Russia? Is this Autocrat, whose word is law to some 130,000,000 of human beings, to stand forth as the champion of peace? It would seem so, and nothing published this many a year has given us so profound a delight as the message sent by his Imperial Majesty the Tsar to the foreign ambassadors at his Court on the 24th ult. We print it on another page, and count it among the noblest utterances that ever king or emperor made. This it is not merely because of the clear and emphatic expression it gives to the profoundest truths affecting the well-being of nations, but because it is a document obviously penetrated in every line by the deepest sincerity. The Emperor Nicholas is not uttering a mere pious opinion. He sees the dangers threatening the prosperity, not only of his own dominions, but of every civilised country through this outrageous curse of militarism, and he begs his neighbours to meet him together in conference with a view to find some means to stop the plague. We most earnestly trust that his invitation will be responded to in the spirit in which it has been given. Nothing could be more foolish than to sneer at it as "a move made in Russian interests," because, with famine on his hands and the great trans-Siberian Railway project to complete, peace and disarmament seem of more immediate vital interest to the Emperor of Russia and his people than to any other State. What if this is true? It in no degree lessens the service the young Emperor is evidently solicitous to render to mankind. We all want peace—real, not sham—the peace which would liberate our resources, and give us a chance to enjoy our inheritance, conquered by the labours of the men of peace. A horror now haunting all men's lives would vanish from the earth were the nations, as a result of their conferring together, to agree to disarm. So glorious an end to all our alarms is not, we fear, to be expected just yet; but it is a great step gained to have found an ally so powerful and enlightened as the young Tsar. Those who shrug their shoulders to-day and call him Utopian may, at a day not distant, be at his feet, praying him to lead them in the way all nations must follow if they are to keep for mankind what it has won through long weary centuries of suffering and endeavour.

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### The Indian Currency Committee.

It is permissible to doubt whether the Indian Government will gain much by the investigations of this body. So far as the evidence published in the first Blue Book goes, no means whereby a definite policy can be



fixed upon is yet furnished. But it may be noticed that the mercantile witnesses best qualified to speak about the requirements of Indian commerce, on the whole, give their testimony either in favour of re-opening the mints to the coinage of silver, or against the policy which closed them. In this connection we may draw attention here to the weighty utterances of Mr. David Yule, printed on another page. Testimony from practical men of this stamp is worth reams of theory, and what we like least about such collections of opinion as are found in the latest Currency Blue Book is that they confuse the issue and the minds of the public alike. Ordinary students of the question have not the power to discriminate between the value of such opinions as those of Mr. Henry Raphael, Mr. Ewen Cameron, Mr. Stephen Ralli, or Sir Frank Forbes Adam. To most people, the opinions of Sir Samuel Montagu or Lord Rothschild will seem fully as worthy of attention as those of Indian planters, merchants, or manufacturers. Therefore, the issue becomes confused, instead of clearer, through these collections of views, suggestions, prophecies, and complaints. A little reflection, however, should satisfy unprejudiced people that the men most intimately acquainted with the wants of India and with the economic state of the Indian people must be best qualified to indicate what should be done to remedy the present dangerous position of her commerce. Lord Rothschild may be, and is, *facile princeps* in general questions of exchange and an admirable exponent of the laws governing the fluctuations of the money market, and yet be unfitted by his position as world-embracing dealer in credit to pronounce upon the necessities and requirements of any particular country. Men of this stamp have only general and outside knowledge of India, and not one of these betrays, in the evidence given, that perception of its semi-bankrupt condition which, as Mr. Yule points out, the Simla Government was itself the first to proclaim to the world.

Weighty words, nevertheless, came from more than one witness whose knowledge of India is not official, but whose familiarity with the laws governing fluctuations in exchange is profound enough to enable them to see through dangerous attempts to control the selling price of bills of exchange according to a theory. We have all along contended that the root of the difficulty lies in the extravagance of the Indian Government, and in the excessive amounts which its wastefulness and free use of capital borrowed in England compel it to remit every year to London. Take away half the thirty million pounds, more or less—seldom less—which has to be sent home every year without equivalent, irrespective of the capacity of Indian commerce to bear the strain, and the currency difficulty would at once cease to press for urgent solution. To remit this money, and at the same time “to maintain the exchange value of the rupee at 1s. 4d., is, on the existing basis of Indian trade, an impossibility, and the attempt can only, as Mr. Raphael and other witnesses pointed out, be made at the cost of the prosperity of the country. An artificial restriction of the currency has to be resorted to, and that becomes every year more difficult and perilous. In the slack season “money” becomes cheap, in the busy one it is unprocurable at any price. This has been the course of events every year in India since the mints were closed in 1893, and with an increased acuteness as each

successive season comes round. It is not much use to inquire and theorise while all the time the trade of India and her as yet struggling industries are in peril of decay and extinction.

Years ago it was pointed out in these pages that a declining or adverse exchange was a godsend to India, provided the fall was not permitted to go too far; provided also that the rulers of India took warning from it and checked their career of conquest and extravagance in time. The warning has not been heeded. Instead of setting to work to cut down home charges, to reduce the burdens imposed by the army and by the costliest civil service in the world, the Simla Government determined to cook the exchange so as to create an artificial appearance of solvency. By doing this it oppressed the export trade and stimulated imports, thereby narrowing more and more the margin of excess of exports upon which its power to draw on London rests. And not this merely. As Mr. Stephen Ralli demonstrated, the policy of withholding silver rupees from the people has so diminished the supply that the price of loanable capital has risen in India to from 15 per cent. to 20 per cent. during the busy season. A little while longer and rupees will not be available for loan at any price, nor can any device imaginable realise abundance to the market short of a reopening of the mints to the coinage of this metal. Nothing could well be more vain than the hope that the establishment of a gold standard by a fiat of the supreme power would make money abundant in the markets of Calcutta and Bombay. On this point also we commend the study of Mr. Yule's speech. What has the Government to offer to the Indian people as an inducement to it to bring forth its hoards of gold? It can offer none, because the urgency of its requirements in London would force it at no distant day to export this gold. The borrowing here has but to stop to throw the whole of Indian Government finance into confusion at once. Then the capacity to export gold would alone remain as the last chance of escape from default which the Indian Government would have. With this danger ahead of them and clearly discernible, is it the least probable that the wealthy natives of India would bring their stores of gold to the mints? We think not; but they may, as things are, establish a brisk and profitable trade in illicit rupees.

Were India ruled by practical men of business the danger now imminent would have been seen and provided for long ago. It is not so ruled, unfortunately. “The Government of India,” as Mr. Raphael said, “is practically indifferent to all considerations other than maintaining the rupee at 1s. 4d.” That is the desperate aim, and to attain it the bureaucrats are prepared to ruin the dependency. They refuse to take into account any purpose except this, and we are quite prepared to see a “gold standard” set up by them in opposition to the wants of the people and the desires of the Indian business community. But for their impatient eagerness to take a step of this fatal kind why have published now a portion of the evidence taken by the committee and without any report upon that evidence? The truth is that the bureaucratic mind does grasp something of the imminence of the danger now hanging over Indian finances and trade, but refuses altogether to consider any practical remedy which would seem to threaten its beloved, or “last stand,” sixteen-penny rupee. Nor is official India without reason in holding to this obstructive and mulish



attitude—reason from its point of view. It would be impossible to re-open the mints again without at the same time revising the whole of the policy of government which has dominated the Indian official mind since the days of Lord Lytton. Economy would have to be practised, something of the old habits of "John Company" would have to be again adopted towards the covenanted civil servant—longer terms of service, fewer leaves of absence in Europe, perhaps smaller pay—and the military riotous waste would have to be stopped, as well as the regardless speed of new railway building. We are firmly convinced that the true remedy for the increasing agony of India and Indian trade is to re-open the mints to silver, but at the same time know that this remedy will be unsuccessful by itself. To do good and to restore India to economic health, stringent self-denying ordinances must also be enforced throughout all departments of its Government, and it is perhaps more than we can expect from human nature to demand enthusiastic support from the official classes in effecting this corollary reform. Without it, nevertheless, all remedies for Indian distress, all checks upon the decay of our Empire in the peninsula—even that most potent one, the reopening of the mints to silver—will end by being of no avail. Palliatives they may be, not cures; but even as palliatives they are hard for the official to think of. The easiest way to stave the day of reckoning off is to borrow, and that is the way the Simla Government will follow to the end.

## The André-Mendel Group.—No. 2.

### DEVELOPMENT.

A distinguishing feature of the management of this group has been the use of founders' shares. Not only have these noxious creations been employed, as they usually are designed, to provide a double dowry to the vendors and their friends, but they have served another purpose in preventing those accumulations out of revenue that prudent shareholders might have demanded. Until the device had been worn out, the companies of this group regulated the distributions of the net profit in the following fashion:—

- (1) Payment of cumulative dividend on Preference shares (if any).
- (2) Payment of a non-cumulative dividend for the year of 7 per cent. (8 per cent. in the case of Harrod's Stores) on the ordinary shares.
- (3) Of the surplus net profits of the company remaining after payment of such dividends, "a sum not exceeding 10 per cent. shall be carried to a reserve fund, and of the remainder one moiety shall belong to the holders of founders' shares, and the residue shall belong to the holders of ordinary shares."

It will thus be seen that the sum to be put to reserve could not exceed 10 per cent. of the sum left after payment of 7 or 8 per cent. upon the ordinary shares. Now, in companies of an ordinary stamp, where due provisions were first made for contingencies, the sum left over after such dividends had been earned and paid would be, taking one year with another, very moderate. But it has been a feature of the working of Harrod's Stores, D. H. Evans & Co., and J. R. Roberts' Stores—

the three companies, which may be considered the "specimen" productions of the group—that a considerable profit was shown over this margin, and this has enabled large distributions to be made to the holders of founders' shares. Out of the results thus shown the reputation of the group has been made, and it is precisely in regard to the constitution of such profits that we have always desired information.

The best example, of course, is Harrod's Stores itself. Here was undoubtedly an instance of very profitable expansion, and at first it was of the substantial character that flows from the increasing demands of a growing *clientèle*. Not satisfied with this the board has been pushing the undertaking in a feverish manner, launching into ventures quite outside its original aim, and it is difficult to believe that these speculations have all proved successful. The Jubilee seat speculations were known to be unprofitable, but it would be interesting to learn whether the largely advertised wine sales, the business in West Australia, the undertaking at Barnes, and the enormous expenditure upon flats have brought their fair quota to the revenue of the company. For a business to branch out in this fashion beyond its regular channels is not usually a sign of health, and since these developments began to be carried out, the growth in the capital account has been continuous and rapid. In the following table we give a record of the share and debenture capital of the company, with other details, during the years of its existence:—

### HARROD'S STORES.

Dec. 31.	Ordinary Shares. £	Preference Shares. £	Found- ers' Shares. £	Deben- tures. £	Dividend.		
					Ord. Shares. Per cent.	Founders' Shares. Per share.	Reserve. £
1890 .. ..	140,000	—	1,400	—	8	—	—
1891 .. ..	140,000	—	1,400	—	10	2 0	141
1892 .. ..	140,000	—	1,400	25,000	11	3 5	628
1893 .. ..	140,000	—	1,400	25,000	13	5 5	1,628
1894 .. ..	140,000	—	1,400	100,000	17	9 9	3,486
1895 .. ..	140,000	140,000	1,400	99,550	—	12 0	16,000
1896 .. ..	140,000	140,000	1,400	99,400	25	17 0	20,092
1897 .. ..	240,000	140,000	1,400	99,200	20	20 0	251,720

In addition to the great increase in share and debenture capital the system of deposit and current accounts has been developed so that in the last balance-sheet £105,089 was owing on this account, while the item of trade creditors had risen to such a point that, after "sundry debtors" were deducted, no less than £74,000 was due under that head. The capital in this undertaking has therefore risen to the large sum of £660,000, and the whole time nothing whatever has been accumulated out of revenue as a reserve. It will be pointed out that the reserve now stands at the magnificent figure of £251,720, and this is strictly correct, but it is a mere sham, if the ordinary acceptance of the meaning of the words reserve fund is to be made use of—i.e., accumulations from profits. In 1894 the 28,000 preference shares were issued at a premium of 12s. 6d. per share, and the balance of £10,000, after paying from this premium expenses of issue, was put to reserve. Then, in 1897, the second issue of ordinary shares was made at a premium of £2 10s. per share, which netted £250,000, also carried to reserve. There has thus been £260,000 contributed to the reserve fund from capital subscribed by the shareholders, and yet the total now only amounts to £251,720. It stands to reason, therefore, that in the course of the company's life revenue has drawn really upon the reserve, instead of contributing to it. In fact, this is admitted, the minute sums put to reserve each year out



of current income in accordance with the articles of association having been more than used up in providing for losses upon Jubilee seats and in other ways as relief of revenue so that the high dividends might be maintained. Yet in the time during which the board of this company has drawn upon capital in order to pay dividends, as we may put it, no less than £96,000 has been distributed in the shape of dividends upon the £1,400 of founders' shares. The high profits, too, have only been obtained by shaving down the allowance for depreciation. For instance, plant and fixtures of one kind stood in the books in 1896 at £42,643, and during the year 1897 £7,288 was spent upon them, which was added to the capital account, making a total of £49,932; and after this addition depreciation to the extent of only £1,248, or roughly 2½ per cent. was allowed for. Can anyone imagine that the plant and fixtures of a business like Harrod's Stores will last for forty years? Yet that appears to be the conclusion arrived at by the board. Of course, if the usual 20 per cent. had been allowed, about £8,700 extra should have been devoted to this item, with the result that the dividend on the ordinary and founders' shares would have diminished considerably. Take another item—that of "Sundry Debtors," which amounts to £64,276. This is a large sum for such a business, and yet the board only set aside £250 as provision for "Doubtful Debts" last year. Is it the experience of those doing business similar to that of Harrod's Stores that bad debts do not amount to ½ per cent. of the total sum due to them? At one time that might have been the case when Harrod's Stores did a large over-the-counter purely cash business with the people in its locality; but the character of its trading has changed a great deal of late, and larger transactions usually mean larger risks—increased in the amount of credit given. Everything, therefore, appears to have been sacrificed to the interests of the founders' shares; and to make the burden they impose all the more pronounced, the stupid decree of forming a Harrod's Founders' Share Company was carried into effect. The £1,400 of founders' shares was turned into £140,000 of new share capital, upon which, of course, the sums drawn out of the vitals of Harrod's Stores show only a moderate return. There can only be one end to finance of this character, and if it had not been for the £250,000 of capital handed over in the shape of premiums, the evil effects of draining the business of its resources would have shown themselves more acutely before now. As it is, the prospects of the company have become clouded, and the shares have fallen to about half the price they stood at in the heyday of the Stores' fancied prosperity.

As with the leading company of the group, so with the less important undertakings. The founders' shares have in all instances claimed their "pound of flesh" at the expense of the undertaking, and consequently fresh emissions of capital have to be announced every now and then. D. H. Evans & Co., for instance, has a reserve of £5,930 after four years of existence, but then it has not completely wiped off its "preliminary expenses," while "fixtures, fittings, and electric plant" stand at £35,845, or nearly half the value of the "stocks on hand." In the same time the £202,000 of original share capital has been augmented to £382,000, and £100,000 in debentures has been issued in addition. The J. R. Roberts' business has been conducted more quietly, but its reserve only amounts to £3,188 after

four years of existence. Ben. Evans & Co. is still worse as an example, for, after three years of existence, the reserve amounts to £12 8s. 6d., and the needs of the concern for money have so risen that the capital has been increased.

In all these cases the founders' shares have received dividends, but more moderate ones than those of Harrod's Stores; and it is most probable if these wretched shares had not been in existence the sums so withdrawn from net revenue would have been applied towards maintaining and building up the undertaking. Of course, the recently-formed companies have not worked long enough to show their power of earning profits, but if the troubles of Paquin, Limited, and Louise & Company, Limited, are any criterion, the methods of finance adopted in their case may prove to have even more humorous effects than those of their elder brethren. That this group has carried on its system successfully from a Stock Exchange point of view we will endeavour to show in another article, and in the meantime conclude with expressing opinion that the semblance of success that has followed its financial operations in their earlier stages has wrought incalculable harm in producing imitators, who have, as usual, scorned the "moderation" of their tutors.

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## The Sanguine Hopes of the United States.

To a people like our kinsfolk in the United States—a peace-loving people—the end of the war with Spain naturally gives birth to great rejoicings. They entered on the war with no particular enthusiasm and with fears that it might be prolonged for many months. Victory came to them sooner than anybody would have hoped. So rotten was the military organisation of Spain, so exhausted her power to maintain the unequal combat that after the destruction of her fleets the war perforce came to a speedy end. All the greater, therefore, was the joy in the States, and now the most sanguine anticipations begin to be entertained there regarding the benefits likely to come to them from the home-coming of their heroes, bringing the fruits of victory with them in the shape of great territorial possessions. This is how the staid *Commercial Chronicle* of New York, one of the best and most independent-minded business newspapers in the world, bursts forth upon the subject:—

Under these circumstances what does peace mean? It means a gold standard now and for all time. It means a greatly enlarged intercourse with the world of nations. It means foreign commerce way beyond all former records. It means a development of our industries never before realised. Those statements may seem extravagant. We cannot believe they are overdrawn in the least. Remember that this new opening for enterprise comes after a good many years of trial—a good many years of restricted operations. This restriction has pervaded all trades, enterprise, and classes, because enforced by a lack of confidence in our standard of values—an uncertainty which endangered each man's dollar, however invested, and each labourer's wage, however earned. Consequently, every development that could wait has been made to wait during these long years. Then, too, peace comes after a marvellously successful war which has advertised our capabilities and resources to the ends of the earth. Out of this we shall in time gather in very many new customers. That war, too, has ended in giving us new and rich possessions, which are to be open hereafter to our commerce and to the world's commerce, and to become, through the



liberty and freedom given to the people by our Government, new centres of home activities, and a decided help to our own trade development.

It would be worse than churlish to grudge to the American people their indulgence in such hymns of triumph as this, and we in no wise think of doing so. All that they hope for we trust they may attain and more, for the greater their status in the industrial development of the world the more influential will they become on the side of universal peace. But they will not, we trust, hold it unseemly to remind them that some of their attitudes towards the rest of the world will have to be changed before they can count upon reaping this harvest of good things. They cannot, for example, be yet quite sure of the gold standard. Nothing definite has been done by their legislature to establish this standard in law, nor even to render its maintenance secure upon any footing by enforcing economy as the rule in all departments of the State. The war bill has not yet been paid, is not yet half rendered, and the effects of the enlarged responsibilities imposed by the creation of an imperial dominion beyond sea cannot at present be so much as guessed at. Their first consequences must undoubtedly be a large permanent increase in the national expenditure, and no American statesman can form an estimate as to how the nation will bear itself towards this increase. All is enthusiasm and mutual congratulation now; a few years hence—nay, in less time than that—discontent may once more make its voice heard in ominous tones, and the conquests now rejoiced over come to be looked upon as the cause of many a social running sore and misery now hid away out of sight behind the conqueror's laurels. The cycle of budget deficits may not be by any means over at Washington, and with deficits neither gold standard nor aught else that is durable can be deemed sure.

Nor can the States reckon upon that larger share of the world's trade in manufactured articles about which the *Chronicle* chants so lightsofely. The whole fiscal policy of the Union will have to be altered before this can be reckoned on. Last year's exceptional export of grain at exceptional prices cannot, as we demonstrated last week, be repeated this year, and may not be so within any guessable number of years. It gave the people of the Union a great lift at a most opportune moment and that was all. Something more is required if "very many new customers" are to be gathered in as the fruit of a successful war and successful annexations, and this something is the reversal of the fiscal policy which has been the stand-by of the Republican party ever since the Civil War.

Protectionism and industrial expansion cannot exist side by side. Americans tell us that they recognise this, and that among the things the war with Spain has doomed are McKinleyism and Dingleyism, in an economic sense. If this be a true prophecy, then we can cordially endorse all the hopes of the writer whom we have quoted. No limit could be placed to the progress of the American Union in the arts of peace, or to its share in international commerce, were its fiscal barriers to be knocked down and its ports opened to the ships of all nations as those of England are. And we are fully persuaded that not only would the trade of the Union then stride forward to great conquests, beneficent to mankind, if thus unfettered, but that our trade, the Canadian trade—ay, and the trade of all

civilised nations, would move forward and broaden out at a speed unknown since first steam entered into conflict with the prejudices of nations and began to chase envy born of ignorance, hatred, and exclusiveness into the limbo of the dead past. We can have no jealousy in regard to such progress. There could be no greater mistake than jealousy on our part over any step which would unfetter the industry of any people on earth. If, by throwing off the shackles of exclusive dealing, the way is opened to a free barter of commodities, then this barter must increase in volume with every enlargement in the producing power of a people. The more the American Union can manufacture and sell, the more it will buy—the more, therefore, we and other nations can manufacture and sell. That is the simple law of trade which must one day rule the world if men are to be free therein. Are the United States about to change their attitude towards Europe in this most vital respect likewise? Having ceased to be self-contained in territory, having entered the comity of imperial nations ruling dependencies, the States may also be about to give up the unwise and selfish policy embodied in that trade attitude which has said to all other nations "You may buy from us as much as ever you please, but we mean to take very good care that you shall not sell to us." No enduring prosperity or, for that matter, enduring dominion, can be established on a narrow foundation like this. Soon the American people will find that empire has brought only care if they stick to the old paths.

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## Economic and Financial Notes and Correspondence.

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### THE LATEST FRENCH REVOLUTION.

A feeling of relief and thankfulness came into all thoughtful minds in this country on reading yesterday morning's news from Paris. It may mean a thousand things good for mankind. First of all, however, we must congratulate the men who, through obloquy and the vilest aspersions, have battled like the true men they are for justice. Their triumph has come sooner than they had any reason to anticipate. Up to the day when Lieut.-Colonel Henry was arrested and subjected to examination by M. Cavaignac, the Minister of War, Jesuitism, anti-Semitism, and a blind, passionate, popular superstition about the inviolability of the army seemed a combination of forces too powerful to be soon broken, and the revision of the Dreyfus sentence therefore looked very far off. Now it is near it must come forthwith if the public conscience is to be satisfied. One of the miserable forgers has confessed and cut his throat, and public opinion has swung round to the side of justice in a day. Well may the patriot friends of freedom and the liberty of the citizen rejoice together and take courage. Many things may follow the discredit which now falls upon the heads of the army, including one day the banishment of all that is disloyal and corrupt and incompetent from that army. The revelation of what "military honour" really is might even dispose Frenchmen to listen to proposals for disarmament as they never would have listened had the old beliefs remained in force. It is too early to say much on this point. We shall watch events and return to the whole subject. All that we can do to-day is to pay a tribute of respectful admiration to the men who have awakened the national conscience and forced the Ministry to do what was right almost in spite of itself. Is it not, by-the-bye, a curious proof of the extent to



which Jesuitism has laid its hand upon the Press everywhere that, except in the *Times*, the leading part taken by M. Yves Guyot and his newspaper, the *Siècle*, in bringing about this joyful revolution of peace has rarely been alluded to by London newspapers?

#### THE TRANS-SIBERIAN RAILWAY.

In the course of some interesting studies on Siberia and the Trans-Siberian Railway, now appearing in the *Revue des Deux Mondes* from the pen of M. Anatole Leroy Beaulieu, we came across a calculation showing what Western Europe is likely to gain when this line is opened throughout. This cannot be before 1904 or 1905, but every year sees it carried further West, and when the Manchurian section is finished, perhaps some years hence, travellers will be able to reach Vladivostok or Port Arthur from London in fifteen days. When the line has been consolidated and strengthened by use it should be possible to do the journey in eleven days, and then an autumn holiday in Japan or on the Yang-tse may become quite the fashion. Everything possible is going to be done to render the route attractive, and it will be much cheaper than the sea voyage or the sea and land journey *viâ* Canada. At present the voyage out to Yokohama by the Suez Canal route takes thirty-four days, and by the Canadian Pacific route twenty-five days. To Shanghai the minimum duration of the passage is twenty-eight days by the Canal and thirty-one by way of Canada, and to Hong Kong it is twenty-five days and thirty-three over the same respective routes. Allowing ample time for the sea passages from Port Arthur or Vladivostok, Shanghai and Hong Kong will be reached *viâ* the Trans-Siberian Railway in seventeen and twenty days respectively, and Yokohama will likewise be no further from London than Shanghai.

Against such shortenings of the time taken to get from Western Europe to the extreme East, the British and Continental lines of ocean mail steamers will be powerless to compete, and they are just as certain to be beaten in the matter of fares. M. Leroy Beaulieu is responsible for the figures, and he calculates that, everything included, the traveller by railway will be able to reach the North of China or Japan at a total cost of £32, and the South of China for £38, as compared with £72 or £73 by the present steamship routes. In course of years, doubtless, as the traffic grows and the speed increases, it will be possible to reduce the charges of the railway, so that we quite expect to see—these are our figures—tourist return tickets to Peking, Yokohama, Shanghai, Hong Kong, and other places in the distant East, including all hotel charges, procurable for £45 to £50. On goods freights also the new route cannot fail to have a powerful influence, although a railway carriage of over 7,000 miles cannot possibly be so cheap for heavy goods as an all-sea voyage. But for parcels, for expensive products such as silk and the finest kinds of tea, for precious metals and articles of small bulk generally, the railway must ultimately prove the cheaper, as it is certain to be much the quicker route. The mails will be bound to go overland, because of the immense saving of time, and perhaps P. & O. shareholders will note these facts, and draw inferences from them. They may, for instance, be quite sure that their company cannot long continue to enjoy its present bloated mail subsidies after the Trans-Siberian Railway has been opened from end to end.

#### A COMING BANK AMALGAMATION.

Although information is strenuously denied by those most keenly interested, it seems nearly certain that the London and Midland Bank will make a further step forward and swallow up the City Bank. Upon this supposition the shares of the latter have risen in price from 20½ to 24 in the week, it being generally understood that the purchase will involve the exchange of one London and Midland Bank share for two City Bank shares. The rumours have not affected London and Midland shares, which have remained unaltered at about 53.

The City Bank was founded as far back as 1855, but its progress has never been of a rapid character. At one time its management seemed to grow rather sleepy, but changes were made some years back which led to considerable development, especially in the matter of opening new branches, and in the past five years these have increased from fourteen to twenty-two, with the result that the item of deposits and current accounts rose from £5,916,865 on December 31, 1893, to £8,995,997 last June. Dividends, too, which at one time fell back to 8 per cent., have since reverted to the normal figure of 10 per cent. The bank has always been noted for its large "acceptance" business, and this, after a temporary reduction in amount, appears to have grown rapidly of late, but it is a good and prudently-conducted institution.

The London and Midland Bank is, of course, one of the new order of banks, having been formed in 1891 by the fusion of the Birmingham and Midland and the Central of London Banks. Ever since then it has been absorbing small London and provincial banking institutions until its offices number 153, apart from sub-branches and agencies. The actual management, which is vigorous and progressive, has been in London for years, but the chairman is a Birmingham man, and only three out of the board of fifteen directors belong to London. Its hold upon purely metropolitan business is therefore believed to be weak, and the absorption of the City would be a masterly step in the direction of remedying this defect. The combined institution should have deposit and current accounts exceeding thirty millions, and will, therefore, rank as one of the great banks of the kingdom. This is good in its way, and yet we are such moderate Tories as to view the gradual extinction of our small or moderately-sized banks with regret. What the concentration of banking business in few hands may imply to the credit of the country will never be found out until we have a good old fashioned "panic."

#### THE GREAT BOULDER MILLING CONTRACT.

A copy of this contract has been sent to us, and the reading of it almost obliges us to conclude that the directors of the Great Boulder Proprietary Gold Mines, Limited, have been bereft of their senses. How else can we account for the fact that they have surrendered the right to a large portion of their gains to the owners of a patent, or alleged patent, process still untested on a large scale? They have not only done this, but have granted a site for works to these people at the nominal rental of £5 per annum, restricted their use of water in treating the ore so as, we infer, to insure good tailings, bestowed water free of charge on the milling company, as well as all the tailings thus far accumulated, and in other ways abandoned their property to parties not identical with their own shareholders in interests. This they have done in consideration of 60 per cent. of the gold recovered less 3 dwt. per ton to be paid first of all to the new milling company. It seems monstrous. Could not the whole cost of recovering the gold from the refuse have been fully met by this 3 dwt. per ton? The contract cannot now be rescinded, the directors say, but they will have to be persuaded to change their views on this subject, or take the consequences. It is a contract for five years, and the promoters of the milling company are given eighteen months in which to erect their works. Half the cost of preliminary expenses are to be borne by the mining company, and it, in addition, is bound to give £3,000 towards the expenses of promotion. Verily, Western Australia is a droll country, and these Great Boulder directors are funny folk.

#### NEW SOUTH WALES PUBLIC WORKS.

Whatever we may say about the finances of this colony, we cannot complain that its Government spends money in the dark. Every year most elaborate reports appear, dealing not only with the capital expenditure,



but with the current outgoings of the railways, water-storage works, roads, sewerage works, harbours, &c., belonging to or upkept and administered by the State. That for the year ended June 30, 1897, is now before us, and we are glad to perceive from it that increased attention is now being devoted to water-storage and irrigation works. If ever the colony is to become a great country it must be by making provision for the storage and proper utilisation of its scanty and by no means well-distributed water supplies. And we should have felt happier about the spendings disclosed in this report had they been larger on water and smaller on railways and roads, good though the latter may be, and, perhaps, necessary.

Altogether the outlay last year on public works amounted to £1,739,873, and of this £883,203 came out of "revenue" and £856,669 from borrowed money. Railways absorbed £185,367 of this total, mostly borrowed money, and "water conservation and irrigation" only £32,647, all but £129 of which was borrowed. The heaviest expenditure was on harbours and rivers and the water supply of towns. These took £325,750, only £57,687 of which came from revenue. We hope the money is well spent, but have doubts in some instances, because the detailed accounts create the impression that much of the work done is designed on a scale suitable to a population ten times as great as the colony now possesses. The light railways, for instance, on which the department plumes itself, have been costing, it would seem, nearly £4,000 per mile, and the "pioneer" lines now building are estimated to cost, or have already cost, over £2,000 per mile, which cannot be held cheap.

But it is in the miscellaneous outlays that the free-handedness of the "light come, light go" handlers of borrowed capital is perhaps most noticeable. Thus we find £88,940 set down for the cost of a new building at the Kenmare Hospital for the Insane, £7,306 for the New Redfern court-house, £9,579 for additions to the art gallery, £18,774 for additions, &c., to the Government printing office, £10,165 for the cost of six locks-up—new local police jails, we suppose—£11,184 for three district lands offices, £6,362 for four post and telegraph offices, £34,833 for six court-houses, and so forth. Less, we fancy, would have been made to serve had all the money come from the pockets of the taxpayer. But the loan money always comes in handy to feed the "wages fund," to spread an appearance of affluence all through the body politic, and as long as there is this to draw upon the New South Welsh will continue to think themselves rich. Their burdens are disguised, even when only £850,000 of borrowed money goes in the year, and they do things on a large scale, unconscious, perhaps, that one day the bill will have to be either paid or disowned.

#### THE PEACE COMMISSION.

The names of the American members of the Commission which is to finally arrange the terms of peace with Spain have now been formally announced, and from these we may infer that in all probability the United States will, in the end, annex the Philippines. Of course, much may happen before the negotiations are concluded, and views which seem very natural now may look very differently three months hence; but as three out of the five American Commissioners are pronounced supporters of annexation, and the other two have, so far, not committed themselves publicly on the question, we may safely take it that the trend of events is, at present at least, strongly in favour of annexation. And the surrounding circumstances seem all to favour this solution of the only problem left unsolved by the war. America has already become directly responsible for the maintenance of law and order in the Philippines. True, her forces only occupy Manila itself, the harbour, and the bay; but if riot and disorder were to break out in any other part of the islands, it would be American troops or

American ships that would have to be sent to restore quiet. Aguinaldo and his followers are now apparently prepared to accept an American protectorate, though determinedly opposed to a renewal of Spanish domination. So, it would appear, are the inhabitants of the islands generally. The merchants and traders of Manila have already declared their preference for American to Spanish rule.

As to European intervention, it may probably be regarded as having disappeared with the publication of the Tsar's manifesto. In view of this document, the *Journal de St. Petersburg* is not likely to renew its suggestion about the necessity of Europe being consulted as to the future of the Philippines. If Germany has been hankering after a coaling station in these islands, she can hardly insist upon it against the wish of America at a time when Europe is preparing for the meeting of an international congress to consider the problems of general peace and disarmament. The restitution of the islands to Spain seems equally out of the question. If the United States continue to occupy Manila, the harbour and the bay, she can hardly relegate the other islands to Spain and the insurgents. Besides, Spain might prefer selling the islands to occupying them, and so America might be faced by one or two European Powers, as well as by the dissatisfied insurgents. It would not be a peaceful prospect. On the whole, therefore, we think the annexation of the Philippines by America is inevitable. The only question for Europe is how far she will adopt the principle of the "open door" in the Philippines, and at Cuba and Porto Rico, as well as at Hawaii.

#### THE COST OF THE CHILIAN NAVY.

Mr. Ricardo Sales Edwards, First Secretary to the Chilean Legation in London, has sent us a copy of a corrected balance-sheet of the Republic which shows that a great deal besides the navy is included in the £23,700,000 set against it in the first tables we received. We might have guessed that no such amount could have been spent on ships by the Chilians had we taken thought before writing. In actual fact, in this large sum only £4,500,000 represents the outlay on the Navy, a sufficiently heavy amount, but one Chili could bear the weight of were no war to come. The rest of the £23,700,000 is made up of \$40,000,000 for State railways in course of construction, \$64,000,000 for public lands, and \$150,000,000 the estimated value of the nitrate fields in Tarapaca, Antofagasta, &c. The debt due abroad has increased £9,660,000 in the last ten years, and the money has either been invested in works profitable to the State, or used to reduce the amount of paper-money in circulation and other forms of floating debt. On the whole, then, the balance-sheet is not by any means so bad as the enemies of the republic would make out, and if peace be maintained, we see no reason why the country should not pull round.

#### "SCANDALOUS REPORTING."

On this subject the editor of the *Financial Times* writes to us as follows: "Allow me to point out that whenever a report of a meeting is inserted in the *Financial Times* which has not been reported by a member of our staff, the source is invariably stated. Reports which are inserted for payment at the request of a secretary invariably have 'The following is the official report supplied by the secretary' printed at the heading of the report. This rule has been in force for ten years or more, and the Lydenburg report quoted by you was so distinguished." We are glad to insert this explanation, which is satisfactory as far as it goes; but it does not go far enough, or, rather, we do not understand that the mere fact that a member of the *Financial Times*' own staff has reported a meeting renders payment for the insertion of such report inadmissible, as would be the case with the *Times*, the *Standard*, and perhaps other "old-fashioned" papers. Nor is the distinguishing phrase used when outside reports are inserted for a fee



of any great value as a warning to the general reader. It would be much more to the purpose to plainly head each such report "advertisement" or to place the sign "advt." at the end of it. Then everyone would know exactly what the printed matter was worth.

#### THE ANDRÉ-MENDEL GROUP.

In dealing last week with the formation of companies by this firm we did not mention the Mozambique Produce Company. This appears to have been formed in 1887, with Mr. Adolf von André as chairman, the office of the company being in the same building as the offices of Messrs. André, Mendel & Co. Founders' shares formed a part of the capital, but there was no worry about the division of profits, and after an inglorious existence of two years or so, the company went into liquidation in 1889, Mr. Carl Krebs being appointed liquidator. This gentleman, it will be remembered, figured as one of the shareholders in the Industrial Contract Syndicate that plays the part of nominal vendor to the group, and is, we believe, connected with the firm. The capital of the Mozambique Produce Company was £70,000 in £1 shares, half being preference shares and half ordinary shares, the ordinary being treated as fully paid and the preference having 5s. per share paid up. Two or three days ago the unfortunate holders of the preference shares were surprised—agreeably or disagreeably it would be hard to say which—by the announcement that they would receive a first and final dividend at the rate of three pence and one farthing per share. Apparently, therefore, this company with £43,750 of capital possessed assets worth £473 19s. 2d. when the test of liquidation was applied to it. There must have been something wrong with the capitalisation somewhere.

#### WEST INDIAN BOGEYS.

Mr. Chamberlain's unhappy intimation that Government might yet resort to countervailing duties to fight the French sugar bounties has not been long in bearing fruit. The Protectionists are ready to oblige him with any number of excuses—or what they are pleased to call excuses—for hurrying on the adoption of that suicidal policy. They have even manufactured a movement in the West Indies for annexation to the United States. There are many bogeys in the West Indian islands. This is one of the most childish among them. Even Protectionists do not believe in it. But they seem to imagine it may impress Government and help in pushing them on to the adoption of a policy that would be their destruction. They probably also think that they may frighten the public about the possible loss of their cherished possessions in the West Indies. Has not Spain lost Cuba and Porto Rico and probably the Philippines? The suggestion here is so preposterously foolish that we are surprised even ignorant Protectionists could make it.

Very possibly the West Indian planters, as Mr. Neville Lubbock says, are disappointed with the action of the Imperial Government in regard to the grants-in-aid. What they wished for was to be paid big sums cash down so that they might, like their slaveholding predecessors, clear out of the islands, and leave them more helplessly distressed than ever. But that is a policy that can never be repeated. The planters may be helped to find economic salvation, though there is danger in the precedent, but it is not likely now to be forgotten that it was more mental inertia, want of resourcefulness, want of business aptitude and energy, than the bounty system, which crippled the condition of the West Indian planters. It might be very pleasant for them to be bought out by the State, and placed in a position of luxurious idleness for the rest of their days, but such treatment of Protectionist mendicants has gone out of date. It is good neither for the State nor the individual.

Whether the suggestion that Mr. Carnegie ventilates in the *Times*, that the West Indian Islands should be

exchanged with the United States for the Philippines, will ever come within the sphere of practical politics it would be rash to say. It might, perhaps; and if all parties concerned were willing, not to say anxious, there is no reason why the "deal" should not be carefully discussed. But Mr. Carnegie's letter makes it pretty clear that this bogey of annexation, so far as it has any being at all, is the work of those planters who consider they have been badly treated because their own mismanagement has not been made good by the Imperial Government in hard cash. Mr. Carnegie put the question to a friend who has just returned from the West Indies, whether he thought the people there would be willing to exchange British citizenship for that of the United States. The reply was that "several proprietors" had expressed their belief that there was no other future before them. Just so; the movement, if it can be called so, is a proprietors' movement, the present pretended desire of those who, like the ancient landowners and nobles, think it no shame to live and thrive upon the industry of the "lower classes," the unfortunate consumers. But Mr. Carnegie also evidently bases his calculation on the permanence of protection in the United States. That is becoming more and more doubtful. Be that as it may, however, these "several West Indian proprietors" had better realise as soon as possible that not even a flimsy threat of annexation will induce this country to increase its doles, or agree to adopt protectionist tariffs in order that they may go on ruining the islands by their want of energy and business initiative.

#### THE TRADE STATISTICS OF NEW SOUTH WALES.

As we have not the slightest desire to either hide the truth or to throw a false light upon the economic state of any of these colonies—least of all on New South Wales, the strongest of them—we print with pleasure the following extract from the *Sydney Daily Telegraph* of July 13 last—with pleasure, but also with regret, for we are no nearer a solution of the puzzle through this discourse than before. The writer is so anxious to trounce the INVESTORS' REVIEW that he gives himself away more than once without helping his case. Of what use is it to tell us that New South Wales has a foreign trade "greatly larger than that of the United Kingdom, because a far larger proportion of our produce is for export, and we have to import more largely in consequence," when a sentence or two further on we are also told that "£9,600,000 of the import trade consists of articles received from the other colonies"? "Under Federation" adds the writer, "some of this trade would no longer appear as it would be internal." Just so, and while it does appear it is trade counted several times over. Sheep or beeves come from Queensland into New South Wales, and are reckoned as imports by the latter. Passing on into Victoria or South Australia they re-appear as exports of New South Wales and as imports in these other colonies, so that their value is entered at least three times in the statistics of the several colonies. They all play the same illusory game, and until this cause of inflation is eliminated it is impossible to say what the true import and export trade of these settlements may be. We want to have the figures of their over-sea trade in their own products alone, shipped from their own ports, before we can even begin to know how they stand in the matter of their capacity to pay their foreign creditors out of their unaided resources.

Almost equally illusory are the statements advanced in regard to values. It may be that we have undervalued the importance of the Sydney wool market, but we require more proof than our critic vouchsafes. Was it New South Wales wool which averaged 3d. per lb. more in London than it was entered outwards at in Sydney, or did the London average embrace the wools of Victoria and New Zealand? Assume it to be New South Wales wool alone, and still the figures do not help the colony, because the increase in the selling value of the exports; and in the cost at destination of the



imports both represent charges paid by the colony for the conduct of its trade. It did not directly benefit, its power to pay its debts was not increased by the augmented value of its exports in London, and the same power was lessened by the freight, commission and interest charges added to the value of its imports.

Such augmentations are no doubt universal, and we do not complain of them in this instance. All we say, or imply, is that statistics of this kind do not help us at all towards an understanding of the problem how New South Wales pays its way. It is the best of the Australasian settlements, and yet, on the very best interpretation of its figures, it must borrow from time to time in London in order to make ends meet, and its trade statistics do not indicate that it is working into a position of smaller dependence upon the foreign money-lender. The day the colony can show a clear £5,000,000 excess in exports over imports in its own exclusive foreign trade, that day we shall begin to look on its future without misgiving. At present it must borrow to appear solvent. Statistics may be tossed and twisted to say whatever their manipulator likes, but at bottom this is the hard indubitable fact. The "excess of exports," amounting to £2,000,000, even if genuine, which we do not on the evidence believe, is nowhere near enough for independence, still less enough to allow the colony to begin to work clear of its intolerable load of debt.

Some months back the INVESTORS' REVIEW had an article in which it mistook the trade statistics of Sydney for those of New South Wales. It argued that our imports were in excess of our exports by £2,500,000, and that as in addition we had to pay £2,000,000 or £3,000,000 in interest to outside creditors, we were trading hopelessly on borrowed money—in short, bankrupt. In its issue on June 10 it discovers its mistake about our trade returns, which showed an excess of exports to the amount of £2,000,000, and, while acknowledging that blunder, proceeds to flounder into a series of others. Great Britain only imports to the extent of £12 10s. per head, and exports £8 11s. per head. How, we are asked, is it possible that New South Wales can import £16 11s. 10d. and export £18 2s. 6d. per head? There is nothing for it, in the opinion of Mr. A. J. Wilson, but that the New South Wales trade statistics must be grossly inflated and wholly unreliable. We are told that we reckon our wool at London prices, and, of course, we do the same all along the line of our exports. It is, of course, entirely false that we reckon the value of our wool exports by the prices realised in London. Last year our wool exports, greasy and scoured together, averaged 7½d. per lb., while in the English import returns the average value was placed at 8½d. Nor do we reckon articles several times over, as Mr. Wilson accuses us of doing. Our trade per head is greatly larger than that of the United Kingdom, because a far larger proportion of our produce is for export, and we have to import more largely in consequence. Mr. Wilson says that we only took £6,400,000 worth of goods from the United Kingdom, according to British statistics. How, therefore, is it possible to make up £15,000,000 of imports? In that £6,400,000 he did not include re-exports of foreign goods from British ports; and the declared value of our imports from the United Kingdom, £7,557,000, does not appear out of the way, after adding cost of carriage. Mr. Wilson apparently thinks it impossible we could import not far short of £4,000,000 from foreign countries, half of that figure from the United States, or nearly £1,000,000 from British colonies outside Australasia. Then, too, we imported £9,600,000 worth of goods from the other colonies of the Australasian group, of which more than half was for re-export from Sydney, as the most convenient port. But a good proportion of the goods shipped from London to Melbourne and Adelaide is really for consumption in the south and west of this colony. Under Federation, it is true, some of this trade would no longer appear, as it would be internal. But still we should export much more largely per head than the mother country.

But what can be said of the following statement in the INVESTORS' REVIEW?—

The true test value of a crop of wool is the price which it fetches on the markets of the various colonies. Doubtless there may often be no market on the spot in the true sense of the term to apply this test by, because the pastoral industries of the colonies, and most of their other industries, are conducted on credit in such a manner that the finance companies and banks have control of the entire production, and need not in any way locally compete against each other. Competition only arises when the wool reaches Europe, and has to be sold against our home supply and the supplies from South America, the Cape, and other parts of the world. It may, therefore, be an excuse for the colonial statistician that he has no local test of any reliability to apply, and that the London market price is the only genuine measure available.

Mr. Wilson has apparently never heard of the Sydney wool market, nor of the influx of the world's buyers to this centre. Then he goes on to state that the United States is a more developed country than this "settlement," but it only exports up to £2 10s. per head, which is a proof that our figures must be wrong; and he finishes up in the usual way:—

While they borrow here New South Wales and the other colonies will continue to make an appearance of meeting their obligations; when borrowing becomes impossible their bankruptcy will declare itself, and when overtaken by that bankruptcy,

miscalculations or misinterpretations of statistics imperfectly presented, and in whose genuineness at the best we have extremely little faith, can count for very little.

Mr. Wilson has been preaching the end of the world, financially, for a good many years past, and what the blessed state of the British capitalist would be if he could only be induced not to invest sixpence of his money. Everything is too bad for him. Yet where would the wealth of England be if she could be induced to follow his advice?

#### A "QUICK CHANGE" IN CHINA.

How completely has the face of affairs been changed in China! M. Pavloff's perturbed spirit is at rest, it is even said he is about to be transferred to Corea; and, with the Tsar's peace proclamation just laid before the world, his transference thither can hardly be for the mere purpose of once more stirring up strife with Japan. His work at Peking has been taken up at St. Petersburg, and our new Ambassador there is discussing Chinese problems in the most amicable spirit with the Russian Foreign Minister, in the hope of a quiet arrangement of all difficulties. But perhaps the most wonderful change of all is that which has been wrought in British action in China. Sir Claude Macdonald is hammering at the Tsung-li-Yamen, undisturbed by the Russian *Chargé d'Affaires*, with demands for the fulfilment of trading and railway concessions granted to British syndicates. Now, however, our Minister is supported by the entire English fleet in Chinese waters. Many vessels are gathered menacingly at Wei-hei-Wei. Torpedo boats patrol the Yang-tse River. Lord Salisbury, we are assured, has given up the policy of the "open door," and taken vigorously to that of "spheres of influence"; hence the renewed importunity of Sir Claude Macdonald at Peking, and the threatening movements of the fleet. When or why Lord Salisbury recanted the "open door" we are not informed. The latest assurance we had before the prorogation of Parliament was that the "open door" policy had been entirely successful; and why it should be immediately afterwards abandoned in this way is incomprehensible. Perhaps Sir Claude Macdonald and the fleet are only making experiments on the nerves of the Tsung-li-Yamen. The "strained relations" may be only hysteria in Peking: they are not likely to result in blows.

#### EUROPEAN PETROLEUM COMPANY.

Mr. H. F. Pollock, M.P., has reappeared in the position of chairman at the meeting of this company. The investor will remember him as a prominent member of the Winchester House group when the troubles of the Trustees, Executors and Securities Corporation, and the Industrial Trust were at their height. In his new position Mr. Pollock had an artless tale to recite in the shape of the fact that five of the original directors of the concern—Lord Granby, Lord Clanmorris, Mr. Bevan, Mr. Stuart, and Mr. Gibson—had resigned. These gentlemen and lords numbered half the board, and they all had to resign, according to Mr. Pollock, because they could not devote enough time to the business of the company. A rather strange remark this to make in regard to one of them at least—Mr. Stuart, who was designated in the prospectus as joint-managing director. The finances of the company seem to be in a somewhat muddled condition, but one plain fact came out—quite of a piece with the ancient history experience of a Winchester House ex-magnate like Mr. Pollock—and that was that more capital would have to be raised.

#### SHAW, BRYANT & CO., LIMITED.

Shareholders in this unfortunate concern complain that they have received a report announcing that the working for the year ended April 4 last—that is, the second year of company's existence—had resulted in a deficit of £4,528 on trading. The company is one of the numerous class that works a number of small shops in the London district, and only the £50,000 of preference capital was offered to the public, the £50,000 of ordinary shares being taken by the vendors and their friends. For the first year the ordinary shares received



7 per cent., the preference interest being, of course, paid as well. Now shareholders are confronted with the statement that there is a loss on working that will preclude any distribution upon the preference shares. On referring to the prospectus we find that the whole of its statements hinged upon the certificate of the Chartered Accountants, Messrs. E. Layton Bennett & Co., who wrote as follows :—

March 23, 1896.

We have examined the books submitted to us by Messrs. A. L. & M. W. Shaw for the three years ending December 31, 1895, and by Mr. Palmer Bryant for the three years ending November 2, 1895, and we certify that, after making sufficient allowance for depreciation, and charging all expenses, the average net profits of the combined businesses for the said periods were £9,658 17s. 4d.—the net profits for the last year being £10,193 6s. 3d. These accounts do not include any results from the four shops recently acquired.

We wonder how this remarkable profit was arrived at? Did Messrs. E. Layton Bennett & Co. pursue the same course as they would have done if they had been commissioned to investigate the accounts of these businesses for purchase by a private individual? If they had done so, the change round in the results of these businesses must have been something remarkable, for no less than twenty-five shops were included in the purchase money. What we are afraid of, however, is that chartered accountants have one standard for the private individual who engages them to investigate, and a very different standard for the public when it engages them collectively to examine into undertakings that are to form the materials for a joint stock company. To our knowledge profits have been deduced from books of shops treated in this way, that have been known by people in the trade to have been steadily causing loss to their owners. How is it done? Well, that is the rub, and we should advise the preference shareholders in Shaws, Bryant & Co. to find out for themselves the facts about the certificate of these accountants as soon as possible. After all, though, were not the accountants the servants of the vendors, not of the shareholders?

#### THE NEW AMERICAN BANKRUPTCY LAW.

America has recently passed, after a long and fierce fight, a national bankruptcy law, and as the fact is not without interest to those on this side who have commercial dealings with the other side of the Atlantic, a very brief statement of the main features of the Act may be useful. Under the old law any person owning provable debts to the amount of \$300 or over could apply to take the benefits of the Act by voluntary bankruptcy. The new law places no limitation on the amount as to voluntary bankruptcy, but limits involuntary bankruptcy to amounts of \$100 or more, instead of \$250 as formerly.

The involuntary feature was the chief bone of contention throughout the prolonged struggle over the Bill. It narrows down the acts for which a person may be forced into bankruptcy practically to such fraudulent transfers of property as would clearly disqualify anyone from continuing business under any conditions in any State of the Union. The leniency of this provision, as contrasted with the last national bankruptcy law, indicates clearly the concessions made to the element (which was very powerful) that held out against all legislation, except the mildest provision for voluntary bankruptcy with an easy discharge.

On the other hand, it is clear that the whole cause has been prejudiced by the excessive demands of the creditor class, embittered by the frauds permitted under the existing State laws. The provision for voluntary failure is described as "the avenue of escape for those who, on account of disastrous failures, are unable to hold property in their own names," and are hence kept out of business or seriously handicapped by the obstinacy of one or two harsh creditors. Under the new law, the United States District Courts are constituted courts of bankruptcy, and are invested with all the powers incidental to the situation. The arbitration of disputed claims, and the composition of the affairs of a bankrupt,

are favoured by the law, which in this respect is free from technicalities, and appeals strongly to common sense. The new law, as may be inferred from a brief statement of its general character, is by no means an ideal one, but at least it is a big advance on its predecessors, and it will do away with many abuses and not a few hardships.

#### RAILWAY PARCELS RATES REFORM.

In some respects, at least, the North Eastern Railway Company is supplanting the Midland as a pioneer in reforms tending to benefit its customers. Everybody knows now of its thousand-mile ticket arrangement, and the freedom that gives to travellers within its area. It is not, however, generally known yet that a reduced scale of charges for parcels has been introduced, which is also applicable over all the lines of the company. Under this new arrangement the rates for parcels are uniform according to the weight and irrespective of the distance over which the parcels are carried. Up to 2 lbs. the charge is 4d., between 2 lbs. and 3 lbs., 5d., and above 3 lbs. up to 14 lbs., 6d. Stamps can be had from the company, which, when affixed to a parcel, will frank it over the entire line, just as if the parcel were posted. This is an interesting experiment which we shall be glad to hear more about when it has been well tested by experience. If any thing, the rates for the smaller weights seem to us comparatively high, but no doubt the company will be perfectly ready to meet its customers should the new arrangement prove a success. And we hope to see the system developed over neighbouring lines, although the competition with the Post Office for parcel carriage might in that case become very formidable. To show how the new system compares with the ordinary parcel tariff, we append the following table :—

Weight in lbs.	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	d.	d.	d.	d.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Existing charges up to 30 miles	4	5	6	6	6	0	6	0	6	0	6	0	6	0
Up to 50 miles ..	4	5	6	6	6	0	6	0	8	0	8	0	8	0
Up to 100 miles..	5	6	7	8	9	0	10	0	10	0	11	0	11	0
Up to 200 miles..	6	6	7	9	10	1	0	1	2	1	4	1	6	1
Over 200 miles ..	6	6	7	9	10	1	0	1	3	1	6	1	8	1
North Eastern New Scale ....	4	4	5	6	6	0	6	0	6	0	6	0	6	0
Post Office Scale	3	4	5	6	7	0	8	0	9	0	10	0	11	0

For all parcels above 14 lbs. in weight, and for all parcels not prepaid, the North Eastern simply adopt the same scale as has recently been adopted by all other railway companies in England for the carriage of parcels between stations on different railway systems, and which has also been generally adopted for local parcels traffic on other railways.

#### REDUCTION OF THE NATIONAL DEBT.

During last year, as we learn from a Parliamentary paper just issued, our National Debt was reduced by the sum of £6,643,365. In the last ten years this terrible burden on the industry of the country was, it seems, lightened to the extent of £68,000,000. What a magnificent effort, say our patriotic critics. No other nation has attempted to do anything of the sort, or possibly could do so if it would! Perhaps so; but after all, is it so very great a thing on which to pride ourselves? The real question is not to what extent we have reduced the National Debt, but how much more we might have reduced it. Does anyone imagine that our rulers put forth their utmost efforts in reducing this debt? Is it not rather true that every petty excuse is eagerly accepted for postponing the reduction? Last year the diminution was due to the decrease in the capital value of the terminable annuities by £4,426,867 and to the diminution of life annuities and annuities for terms of years by £1,911,108. But if these sums could have been "got



at" by the Chancellor of the Exchequer, is it not almost certain that they would have been handed over to the First Lord of the Admiralty or to the Secretary for War? The paying off of the National Debt has never yet been undertaken in real earnest. How little has been allowed to be accomplished by the action of our sinking funds? No doubt £68,000,000 is a very respectable sum in itself, but as compared with the yet colossal total of our debt—£638,266,482—it is, after all, but a flea-bite.

#### END OF THE WELSH STRIKE.

It has come at last. The miners have accepted the owners' proposals, which are practically the old sliding scale, an advance of 5 per cent. on the wage-rate of March 31, and the abolition of the monthly holiday known as "Mabon's Day." But there is a "concession" in the proposals as now adopted which is made much of by the miners' leaders, though we should hardly have thought it a thing particularly to boast of. The colliers were anxious to have a minimum wage recognised. The owners refused; but at the last conference they agreed that the men should be entitled to give six months' notice to terminate the agreement should the wages at any time fall below 12½ per cent. above the standard of December, 1879. This is taken as a recognition of the minimum wage. To us the recognition seems so very slender as to be imperceptible. The men were otherwise entitled to give six months' notice of the termination of the agreement, to be given on January 1 or July 1 of any year. To be permitted to give notice of suspension of agreement when wages fall below a certain minimum hardly seems a recognition of that minimum. But if the men are satisfied, it is of little consequence. They are ready to resume work on this understanding. Well and good. If they are satisfied, if they imagine they have gained a victory, who need complain? The terms they have accepted now they might have had months ago if they had cared to have them. But they preferred to stand out, to lose hundreds of thousands of pounds in wages, to injure—probably permanently—the South Wales coal trade, and to inflict incalculable loss on the owners, as well as untold hardship on many who had no connection whatever with the strike, except in suffering from it. All this, without even the slender consolation that the miners have gained in wisdom or prudence. They will probably be just as ready to strike a year or two years hence as they were five months ago, and with just as little thought about the grounds of the dispute, or of the unredeemable loss which a strike always does and always must inflict upon the careless, reckless victims.

#### MELBOURNE BREWING COMPANIES.

The *Australasian Insurance and Banking Record* gives a very gloomy account of the position of the six leading Melbourne brewing companies. Its financial critic remarks that the crisis of a few years ago inflicted serious injury upon the Melbourne brewing industry, which had previously been sinking large sums of money in hotels. Upon the heels of this difficulty came a heavy excise duty, which the brewers were unable to levy from their customers in the shape of higher prices for beer, owing to the impoverished condition of the community. To raise the price of beer meant a reduction in the sale, and so the brewers had to submit to a falling off in profits. Meanwhile, the debts incurred in the time of prosperity had to be borne, and the result, in the opinion of the *Record*, is that the £714,481 of paid-up share capital of the six companies is worthless. Yet in their cases the proportion of borrowed capital to total liabilities ranges only from 29½ to 70 per cent. (there is one exceptional case—the Carlton—which shows 93½ per cent.) which on this side of the water would be considered on the average rather low.

Where would our brewing companies, with their bloated masses of borrowed capital, be if any serious set-back occurred to the prosperity of the working

classes? The old proportion of 33 per cent. of debentures to 66 per cent. of share capital has long since disappeared, and proportions of 50 to 60 per cent. are more often than not the rule. The very same policy which proved the ruin of the Melbourne companies has been the main cause of the expansion of the debts of our brewing concerns, and no one for a moment imagines that the gorgeous gin palaces would be worth half the value put upon them if the spending power of the masses were checked to only a moderate extent. After several years of struggling, the six leading Melbourne brewing companies showed the following results in their last reports:—

			Total Liabilities.	
Castlemaine ...	...	...	£297,002	Profit £2,855
Carlton ...	...	...	849,610	Profit 3,550
McCracken's ...	...	...	931,031	Profit 1,002
Shamrock ...	...	...	61,142	Profit 234
Montgomerie's ...	...	...	217,832	Loss 5,041
Melbourne ...	...	...	350,485	Loss 8,491

The McCracken's and Castlemaine companies have debenture issues here standing at a considerable discount, and some of their shares are held, we believe, by a few London trusts. The Melbourne Brewery and Distillery Company attempted to raise capital here, but the response was luckily very poor and the *finale* to the attempt was a disastrous crash. We have come across shares of the Carlton Company in lists of trust holdings, but it is chiefly through the McCrackens and Castlemaine debentures that this market is interested in the group. Amalgamation has been suggested as a remedy, but nothing satisfactory has arisen out of the negotiations, and the "survival of the fittest" is likely to be the outcome of the struggle.

#### THE NEW COMPANIES ACT.

The Act which passed to amend Section 25 of the Companies Act, 1867, has already come into operation. For the future, if any shares in the capital of any company registered under the Companies Acts, 1862 to 1890, credited as fully or partly paid up, have been or may be issued for a consideration other than cash, and no contract at all or no sufficient contract has been filed in accordance with the provisions of the Act of 1867, then, either the company or the person interested in the shares may apply to the Court for relief. If the Court is satisfied that the omission to file the contract or sufficient contract was accidental or due to inadvertence, or that for any reason it is just and equitable to grant relief, it may make an order for filing the proper contract, and that such contract shall operate as if it had been duly filed before the issue of the shares. Thus, it is to be hoped, the doubts and difficulties which were raised by the cases of the Karaskhoma Exploring and Prospecting Syndicate, Limited, and Re Maynard's, Limited, will be entirely removed.

#### METROPOLITAN AND PROVINCIAL STORES.

After the revelations of the chairman of this concern, Mr. John Lobb, its final liquidation was only a matter of months. When investigation into its affairs took place it was found that at least £15,000 more would have to be subscribed in order to extinguish the mortgage debt and provide working capital. Even then there could be no guarantee that the businesses involved in the scheme would pull round and show a profit instead of a loss. To provide this large sum was not, therefore, a cheering prospect, and so the assets are to be disposed of. The original scheme was one of the "wild-cat" order, under which it was proposed to acquire a number of shopkeepers' businesses at prices far beyond their value, and then to work them as a company. It was doomed to failure from the start, and the first report showed a loss on working of £13,578. Nothing is said about the extent of the losses since, but we fear little of the £96,000 of subscribed share capital will be saved out of the wreck.



## WHAT OF KLONDIKE ?

Reports from Klondike are peculiar, if not suspicious. It seems as if the company promoter, as well as the miner, had been prospecting, and was busy with his preparations "in advance." The development of the place appears to lag somehow, though why this should be so is not clearly explained. It is not the want of gold, say the prospectors. There is plenty of that ; but here again it seems as if we heard the voice of the "promoter" practising for the "boom" that is postponed, but is "sure to come." There are so many things sure when the promoter is operating that become "dead uncertainties" when he has finished his work and retired. Large crowds are still leaving Klondike ; the crowds arriving in it are becoming smaller. Claims for the most part seem pretty well taken up. Work is going on, though a good many claims have been taken up only to be sold again. These the promoter is watching ; they may be heard of in London when the approaching "boom" breaks out. But the working miner, we are told, is discontented ; not from deficiency in gold—O ! no—but from anger with the Government administration. It is too greedy. The miner objects to a tithe of his earnings being regularly taken from him by Government. Even if the police arrangements be adequate, they are dear at the money. So the miner has been sulking and dawdling ; he has, in a manner, been "on strike." His claim is not worked fully. The accumulations of rich dirt—streaked with wealth—are neglected, though not thrown away. He rebels against the tax-gatherer, and tries to outwit him. If he can get his gold smuggled out of the country without the knowledge of the Commissioner, so much the better.

There is perhaps little of the picturesque vagabondage which we associate with the early days of El Dorados about Klondike ; but the spirit of the smuggler, we are assured, has entered into the miner. His whole object is to thwart the Government, even if he postpones his day of fortune in doing it. Why should Government take 10 per cent. of his earnings while the owners of the abounding flash public-houses, retailing coarse fiery poison which they call whisky all day and all night, without let or hindrance, pay nothing ? Is this so ? It seems strange, and is certainly, if true, an administrative mistake, for such places of "refreshment" must give the police a good deal to do, and ought to pay something for the upkeep of the force. But with all this, why should the miner relax his efforts, moderate his energy, if the "yellow metal" is there in plenty, almost for the picking up ? If the Government do take somewhat too much from him, is that a reason why he should loaf about his claim, refusing to cultivate it ? There is some mystery about these reports—it seems as if something were kept back, as if the "promoter" were over all, preparing for his "boom," which has to be carefully manufactured. The official return of the gold output for the year is \$11,000,000. A gentleman who has been to the fields, who has worked on his claim, and brought £4,000 worth of gold home as his share of a month's operations, declares that the year's produce cannot be less than \$15,000,000 ; that would be \$4,000,000, of which the administrative commissioner knows nothing. And \$15,000,000 he considers a low estimate. It will be much more next year.

Ten per cent. does seem a big sum to take from the miner—more especially if, as in the case of the Dominion Creek, of which the story is told by Reuter's correspondent, he is deprived of his fair choice of claims when they are going. In this case no choice of claims, fair or unfair, was left to the ordinary miner. They had all been carefully appropriated before the fact of their existence had been officially announced. The Commissioner has given no explanation of this strange proceeding. Who were they who got behind the authorities and settled their claims at their leisure while the ground was yet closed to the public ? Were they favoured working miners or full-pursed representatives

of company promoters, looking, not so much for really good claims as for such as would sell handily ? If the story is true, it places the Commissioner in an awkward position. There are only two alternatives: he is either a rogue or a fool. Either he was privy to the action or he was not. If he was not he is incapable of fulfilling the duties of his office. If he was, his own police officers should be looking after him. It is little wonder if the "incident" has increased the discontent among the genuine miners. The "trick" has probably ruined many poor men who had no sufficient capital to wait for chances of claims. They had to get them at once—or perish. If this is a fair sample of the Klondike administration, then it is much too dear at the money. But we want more light upon Klondike altogether. We are too much in the region of mystery. Facts are scarce, though thumping assertions are to be found at every corner. Prudent men will wait for the light. They will be slow to invest in claims, however admirably they are trumpeted. They will turn aside from the promised "boom," in preparation for which astute promoters are doubtless already feeling the pulse of the money market—possibly already have a few prospectuses in stock to suit varying circumstances. Many claims have been obtained, not to work but to sell—and not at a loss, if the public be properly jockeyed. Doubtless we shall soon hear more of the glories and the gains of Klondike, but until the information supplied is more extensive and trustworthy, invitations to investors should be treated as curiosities to look at, not to pay for.

## OUR VANISHING HOP GARDENS.

Where are they going ? Why are they disappearing ? Fourteen years ago, as the Board of Agriculture just informs us, there were 71,327 acres of land in this country under the hop crop ; this year there are only 49,735 acres, a decline of 21,592. What is the reason of it ? English hops still command as high a price in the market as ever they did, and the demand for them is as large. Why, then, should their cultivation be so steadily declining ? This year the area under hops is about 1,128 acres less than that of 1896. The decline has been continuous. It is a somewhat fickle crop, and perhaps the growers are finding others more stable and profitable. Nor does this year's hop yield promise much ; indeed, it seems almost certain it will be the smallest since 1890. The early part of the season was not favourable to the growth of the plant, but latterly the weather has been much better. Some improvement there has been in the quality, but the hops are small, and the yield is not expected to exceed 400,000 cwts.

## EVOLUTION IN CEREALS.

Much interest is felt in the great and important work carried on by two brothers, sons of a Lancashire corn merchant, in experimenting on the production of new varieties of cereals by means of cross-fertilisation at Newton-le-Willows. Comparatively few knew anything of these experiments until the *Daily Chronicle* drew public attention to them ; yet the results so far must be taken as the beginning of a far-reaching revolution in the cultivation of cereals in this and in other countries. But the experiments have cost a great deal in labour and in money. We trust the Messrs. Garton will now be able to recoup themselves fully for their expenditure in both ways. At times they began to weary somewhat of the task they had set themselves. They thrice appealed to Government to assist them, or, rather, to take the onus of continuing the experiments on the part of the State. The Government refused ; yet it does seem to us that it is one of those things which even an English Government might have taken in hand without any breach of those principles, sound enough in themselves, which forbid the State to interfere in any way with individual initiative. Germany would have been glad of the opportunity of doing so. Canada would undoubtedly have carried on the experiments by state officials, as she has



done many other helps to agriculture, which have made the farming industry of the Dominion so prosperous. The United States Department of Agriculture, hearing of the experiments at Newton, and appreciating their importance, sent an expert to examine and report upon them. So struck was this gentleman with what he saw, that he immediately made an offer for the whole stock of cereals that Messrs. Garton had on hand, as well as a liberal offer to secure the future results of the experiments for the benefit of the farmers of the United States. But the Messrs. Garton declined the offer; they wished to retain the advantages of their labours for home consumption.

Of course, there is nothing new in the principles underlying those experiments. Horse and cattle breeders as well as pigeon fanciers have been applying them for a long time, before even Mr. Darwin had completed his researches into the origin of species. It is merely the careful exercise of artificial rather than natural selection to the steady development of cereals. The process is simple, but very slow. To gather together the best seeds from all quarters, to experiment in cross-fertilisation, and to keep a record of the results until you have come to something near the perfect seed must necessarily take a very long time, inexhaustible patience, and unwearied industry. The Messrs. Garton have already achieved remarkable results. They have produced varieties of wheat which give a grain on an average 50 per cent. heavier than that of wheat at present under cultivation. It is believed that the new varieties of wheat and oats will yield 30 to 40 per cent. more than existing varieties. That may be a sanguine estimate for the present; but we have no doubt that it may be made good in the future, for we must remember that the experiments are not even yet complete. It will be difficult to decide when their full fruits have been realised. But if the new varieties can yield 20 or even 15 or 10 per cent. more than the old varieties, we shall have made a very sensible addition to the national wealth, an increment that must go on growing for years to come. Messrs. Garton have but pointed the way. They will have imitators—perhaps some who may be even more successful than they themselves. The influence on the future of agriculture of the patient labours of these two experimenters must be enormous. Had the Government, instead of bestowing a couple of millions yearly on English landlords in the name of distressed agriculture, given only a few thousands of pounds to help forward such experiments, we might soon have had in the market English wheat commanding such a price as might have made English farmers not only prosperous but wealthy. But it is not too late. The State might yet help, now that they have been shown how to do it.

#### RUINED AMOY.

Nobody who knows anything of the tea trade but must remember Amoy as one of the most important tea-growing districts in China. Twenty years ago its tea crop amounted to 178,000 half-chests; in 1896-7 it supplied 20,000 half-chests; and in 1897-98, it had only the beggarly amount of 7,000. Its ruin has been swift, as it is complete; but, from the report supplied by our Consul there, this ruin has not been wrought so much by the loss of the tea trade as by the oppressive taxes screwed out of the unfortunate traders by the local authorities. The ruling mandarin and his officers only think of enriching themselves; as long as the Chinese merchant shows the slightest sign of prosperity, the *likin* is squeezed out of him to the last farthing, and a good deal more. The treaty port of Hankow has lost much of its tea trade; but the traders there were quick to recoup their losses in that respect by opening up new sources of revenue. Chinamen often are tolerably sharp in doing so; but in Amoy they seem never to have had a chance; they were simply ground into bankruptcy; and now the blackmailers must themselves suffer; for with such remnant of trade as is left in Amoy there is little or nothing for them to steal. It is very sad, but it is not in China alone that such things

happen. Italy, for example, is being ground down in much the same way; and it is not so much the fault of the local official—though he may have his share—as of the extravagance of government. The thing is manifest. Italy's fiscal burdens are much heavier than she can bear, but there is no thought there, any more than in Amoy, of fiscal reform. Its rulers seem to think they are "serving the nation" by imprisoning rioters, who are the victims of financial oppression, and journalists, whose only crime has been to demand fiscal reforms which a wise administration would be the first to inaugurate.

#### THE RUBBER INDUSTRY AT PARA.

The Para State is becoming a very one-horse affair. It used to grow rice of excellent quality, and export a great deal of it. There is still some cocoa cultivated, and there is a fair supply of nuts for exportation. But everything is being supplanted by the cultivation of rubber. Rice is no longer cultivated. Labour is nearly all employed on the extraction of rubber. The upper classes live almost entirely on imported food. The Para River forms the real entrance to the River Amazons, which waters a district whence also comes a great deal of rubber. It is rubber everywhere, and the town of Para is becoming rich with the export of that commodity and the import of food and clothing. As long as the demand for rubber keeps up to its present level, with a tendency to indefinite expansion, Para will do well; but there would be great loss and misery if this one article of export were to diminish in value, or were to be superseded. But at present it is all in all. The value of the rubber exported during the year 1896—rather an ancient date—was £3,383,314. Of this amount Great Britain took £1,783,848; the United States, £1,427,959; and France, £171,507. The revenue from export duty and dues on articles imported from other parts of the State of Para amounted in the same year to £536,583. The greater part of the exports from Para is carried in British ships, and Great Britain and the United States supply most of the articles imported between them.

#### THE NEW AUSTRIAN REVOLUTION.

The negotiations carried on between the Austrian and Hungarian Premiers at Vienna and Budapest have resulted in a compromise which has been approved by the Emperor. It is in effect that the Reichsrath will have another opportunity of passing the *Ausgleich* in the ordinary constitutional manner. If racial hatreds again obstruct the proceedings, and the Germans insist on the abrogation of the language ordinances before taking up the legitimate work of legislation, then the *Ausgleich* will be set aside. Hungary will promulgate her own customs laws, and those of Austria will be established by decree of the Emperor. Very probably the Reichsrath will be again adjourned, and it is doubtful when it may reassemble—if it reassembles at all. For it seems clear that the action of the Germans and the Czechs is forcing the Emperor into reactionary courses, and it will be no surprise if the present condition of absolutism be indefinitely continued. Since the announcement of the compromise, the Germans have had an opportunity of expressing their opinion, and it is altogether adverse. They declare they cannot do anything until the language question is settled in their favour.

Official journals are making powerful appeals to the Germans to relieve the monarchy from the intolerable strain that is now put upon it; but there is little likelihood of these appeals being listened to. It looks as if the Germans are anxious for the disintegration of the Empire. Their stubborn obstinacy is leading directly to that. If the *Ausgleich* is set aside, Hungary becomes practically independent; the only tie between the two countries will then be the Sovereign. This may be sufficient to prevent an actual breach during the lifetime of the present Emperor; but after him—the deluge! There seems nothing, then, to prevent the



breaking up of the Austrian Empire into many fragments of warring nationalities, hating one another, incapable of cohesion, and ending probably in becoming the prey of more powerful neighbours. It is a sorry outlook; but unless Germans and Czechs alter greatly, the *débâcle* seems inevitable. Every one must wish that the Emperor Francis Joseph may find a way out of the difficulty; but nobody seems capable of suggesting a way; and on neither side do the fighting politicians of Austria appear to care to look for a settlement other than that which squares with their own narrow notions. It is not compromise they want; it is revolution.

## Critical Index to New Investments.

### NEWFOUNDLAND FISH INDUSTRIES, LIMITED.

In spite of the paucity of new investments we very much doubt if the shares offered by this company will meet with any hearty response. The undertaking is formed primarily for the purpose of developing the fish industries of the colony, the conserving of fish by cold storage, and the curing, shipping, and dealing in the same. It is also proposed to acquire the patent rights of the Fish, Oil, and Guano Company, Limited, for the manufacture of fish, oil, and guano by the "Stanley process," and, further, to acquire a first refusal of the rights for the manufacture of "Volonite" in the colony. The Government of Newfoundland has agreed to confer on the company the privilege of importing machinery and plant for the installation for the various processes to be worked free of duty, and to grant a cash guarantee for five years, to assist the company, if required, to the extent of £1,500 per annum, towards payment of the dividend on the preference shares. This is not very liberal assistance, but the Government, no doubt, was anxious to do something to bring a little business to the colony, and the amount is more than it can well afford. The outlook with regard to the volume of business to be done and the profits likely to accrue are, we are told, most promising, a profit of 50 to 100 per cent. on the handling of fresh fish by cold storage being considered to be in no way an exaggerated estimate. A neat little profit statement is supplied giving estimated net profits from cold storage and curing fish at £64,000, and from fish, oil, and guano at £70,500, while cost and expenses of management are put at £10,000, which, as the prospectus says, should leave a net profit of £124,500. It is difficult to say which is the most absurd estimate, the extent of the profits considered well within the mark, or the miniature expenses. The capital of the concern is £250,000 in £1 shares, of which 70,000 are 6 per cent. cumulative preference and 180,000 are ordinary shares. All but 10,000 preference shares are now issued, and applications are invited at par for 60,000 preference and 100,000 ordinary shares. The promoter of the venture, who is reselling at a profit, is the International Industrial Syndicate, Limited, which has fixed the purchase price at £180,000, of which £80,000 will be ordinary shares, but the Fish, Oil, and Guano Company has, we should say, much to do with the promotion. In spite of the prominence given to the approval, the cash guarantee, and special privileges promised by the Government of Newfoundland, we have little faith in the future of the undertaking.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### BANKS.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.—The balance-sheet, made up to June 30th last, is in all respects satisfactory, as the figures show an increase all round. Compared with a year ago, the deposits have grown from £9,490,000 to £9,905,000; the note circulation from £340,000 to £367,000; bills in circulation from £359,000 to £518,000; and the total of the balance-sheet from £12,261,000 to £12,863,000. On the credit side, cash balances and Government securities have increased from £3,361,000 to £3,858,000; and bills discounted and advances from £8,490,000 to £8,593,000. At the recent meeting in Sydney the chairman remarked that, following from the drought of last year, the recurrence of a dry season has been severely felt, and will conduce to a further shortage in the clip of wool about to be shorn

But the low rates of interest that have ruled for some years have benefited produce, and have to some extent counteracted the effect of the bad seasons; while the increase in the quantity of gold and wheat produced, and fair prices for wool in the home market, assist towards making up the value of their exports. On the other hand, monetary institutions generally have suffered from the severe competition for investments that has long prevailed; but there were signs of a desire for more remunerative rates for the future, especially as regards the exchange business of the banks. Exclusive of £15,407 brought in, the profit for the half-year was £46,436, compared with £45,420 a year ago, and after paying the customary dividend at the rate of 8 per cent. per annum, a balance of £15,816 is carried forward.

THE COMMERCIAL BANK OF AUSTRALIA.—At the meeting last month in Melbourne, the report presented by the directors was not particularly interesting. The net profit for the first half of this year came to £52,362, or a trifle less than in the corresponding period. The same dividend of 2 per cent. for the half-year was declared on the preference shares, and £30,000 was transferred to Assets Trust special reserve account, raising it to £113,000. The registration of the Special Assets Trust Company last October has enabled the directors to complete the scheme of re-arrangement by transferring to the books of the Trust Company the deferred deposits of the Old Bank, which are now eliminated from the balance-sheet. The specially assigned assets for the redemption of these deposits are held in trust by the directors for the Assets Company. The balance-sheet indicates but little progress. Deposits are £150,000 down, at £3,363,871, of which two-thirds bear interest. The note circulation and bills in circulation both show a small reduction, while, on the other side, the cash and securities total is down £110,000, but advances and bills of exchange are £10,000 to £20,000 higher.

THE BANK OF VICTORIA, LIMITED.—The gross profit for the half-year ended June 30 last amounted to £60,158, and net profits to £24,379. With £58,688 brought forward the amount available for distribution was £83,068, of which it is proposed to transfer £50,000 to reserve fund, to pay the dividend of 5 per cent. per annum on the preference shares, and to carry forward £22,649.

### MISCELLANEOUS.

SURREY COMMERCIAL DOCK COMPANY.—The report for the past half-year is not so satisfactory, the total tonnage being only 461,794 tons, or 111,601 tons less than in the corresponding period. Of this decrease 67,033 tons was in wood-laden vessels, and is attributable in part to the late opening of the Baltic ports, and partly to a dispute between the wood importers and the shipowners as to the terms of a new form of charter party, which had the effect of preventing the early chartering of vessels, and consequently delayed the importation of wood goods. It is, however, satisfactory to know that the difficulty has been partially overcome; a large number of vessels have been chartered, and arrivals are likely to be numerous, which will to some extent compensate the deficiency in the early part of the season. In grain there was a heavy falling off of 48,038 tons due to decreased imports from Russia, but this, too, is only regarded as temporary. The directors do not publish any accounts relating to the working of the first half of the year, but recommend the usual interim dividend of 2½ per cent. per annum on the ordinary stock and on preference stock "A."

F. STEINER & CO., LIMITED.—The first report of this important company does not read badly. For the twelve months ended July 31st the net profit, after writing off £11,944 for repairs, and £9,502 for depreciation of machinery, was £80,096. This allowed of the payment of the debenture and preference interest, amounting to £40,500, a distribution of 6 per cent. upon the ordinary shares, requiring £28,500, and the carrying forward of £11,096. Only the preference and debenture capital is held by the public, so that the net profit represented just double their requirements. The profit shown was much about the average reported in the prospectus, but fell about £20,000 below the amount stated to be made in the year preceding the formation of the company. The directors, however, speak of adverse conditions under which they worked, and doubtless these matters will be explained at the meeting. The great demerit in the report is its lack of information. No items of working expenses are given at all, not even directors' fees, and depreciation upon consignments unrealised, although alluded to, is not clearly stated. This ought to be an important matter, for "stocks on hand and consignments" come to £556,570. Then amongst the assets, land, buildings, machinery, water rights, &c.—we presume this includes goodwill—are lumped together into the modest sum of £742,002. Would it not be better to split up this item into its component parts, so that the shareholder might be able to judge, for instance, the relation between the allowance for depreciation upon machinery and the value of such machinery. After all, the preference and debenture holders have the larger stake in the concern, and ought therefore to be considered in the way of information.

NORTH METROPOLITAN RAILWAY AND CANAL COMPANY.—The gross receipts for the half-year amounted to £40,558, being an increase of £1,005 compared with the corresponding period of 1897. The working expenses were £20,449, an increase of £690. The net balance to the credit of revenue account was £20,817, which will allow of a dividend at the rate of 1½ per cent. per annum being paid, after meeting debenture interest and fixed charges, and will leave a balance of £936 to be carried forward. Expenditure on capital account during the half-year amounted to £27,073, and the directors estimate that a further sum of £100,000 will be expended during the next year.

ALEX. FERGUSON AND COMPANY, LIMITED.—The directors of this company are angry with us under a misapprehension. We said



that we could not give any notice of their company without a balance sheet and revenue account, or words to that effect, and in so saying simply stated a fact. But the company was not singled out specially for censure in this respect, as they seem to suppose. We are always growling, in the interests of shareholders, over the paucity of the information supplied. We therefore beg the directors to dismiss from their minds any idea of "invidiousness" as regards our attitude towards their company. We had, and have, no feeling against them whatsoever. And we have now to thank them for having courteously supplied the papers over the want of which we made comment. The balance sheet is full and clear, and so is the profit and loss account. From the latter we see that the available profits for the year, including £1,816 brought forward, amounted to £22,925. Of this £17,500 remained available for distribution at the end of the half-year after interim dividends had been paid. The same 10 per cent. per annum dividend as was paid on the ordinary shares in the previous half-year, and a similar addition of £2,000 to the reserve and renewal account, with £2,000 again written off goodwill and preliminary expenses account, would have left the balance forward at £8,000. We hope the directors will not be tempted to pay too large dividends until they have well written down the large amount of £35,870 standing in the balance sheet against goodwill and preliminary expenses. This is the only weak point we see, but the business is good enough to render it easy to remedy.

**THE DOLCOATH MINE, LIMITED.**—The old Dolcoath has proved itself to have been one of the richest mines in Cornwall, but that was a long time back. Considerably over a century ago it was yielding large quantities of copper, and after being stopped in 1787, was got to work again in 1799, the value of the produce up to the end of 1867 reaching three and a quarter millions sterling. In 1836, when £157,500 had been distributed, dividends on copper came to an end, and the rich stuff having been used up, it was not until 1853 that they were resumed. Dividends on tin then commenced, and by the end of 1867 the amount thus paid had been increased to £305,000. From the latter year to the end of 1894 dividends amounted to £134 15s. 4d. per share, which had £9 12s. 6d. paid up on them. Then came another turning point in the history of the company, for a fall of rock is said to have cut off the rich ore. Operations were carried on at a loss, and eventually the cost book system of working was given up in favour of limited liability, the existing company being formed in July, 1895, with a capital of £350,000 in £1 shares, so as to restore the working, and provide modern machinery. Holders of each cost book share received forty shares in the new company, and 50,000 were offered to the public at half-a-crown premium. So far, the present company has not found much in the shell. A small dividend of 2½ per cent. was paid two years ago, but for the half-year ended June, 1897, the profit was only £2,164; to December, 1897, £2,943, and according to the report now issued for the half-year to June 30 last, £7,266. This increase in the earnings is due to a larger quantity of ore raised, an improvement in quality, and an advance in the price of black tin. From the balance in hand the directors write off from capital account £9,587, which is almost the first amount written off since the present company was formed. Care is now being taken to keep down the cost of production, the price of tin is still rising, and some improvement is said to be visible in the value of the ore, so that with the continuance of these favourable influences the old Dolcoath may yet be turned to some account.

## THE TSAR'S APPEAL FOR PEACE.

The Emperor of Russia has issued, through his Foreign Minister, a proposal for an international conference on the preservation of peace and the reduction of armaments. The document is so remarkable in itself, and of so much historical importance, that we give it entire:—

"The maintenance of universal peace and a possible reduction of the excessive armaments which weigh upon all nations in the present condition of affairs all over the world represent the ideal aims towards which the efforts of all Governments should be directed.

"This is the view which fully corresponds with the humanitarian and magnanimous intentions of his Majesty the Emperor, my august master.

"Being convinced that this high aim agrees with the most essential interests and legitimate requirements of all the Powers, the Imperial Government considers the present moment a very favourable one for seeking by way of international discussion the most effective means of assuring for all peoples the blessings of real and lasting peace, and above all things for fixing a limit to the progressive development of present armaments.

"During the last twenty years aspirations towards general pacification have grown particularly strong in the consciences of civilised nations. The preservation of peace has been made the aim of international policy; for the sake of peace the Great Powers have formed powerful alliances, and for the purpose of establishing a better guarantee of peace they have developed their military forces in an unprecedented degree and continue to develop them in spite of every sacrifice.

"All these efforts, however, have not yet led to the beneficent results of the desired pacification.

"The ever-increasing financial burdens attack public prosperity at its very roots. The physical and intellectual strength of the people, labour and capital, are diverted for the greater part from their natural application and wasted unproductively. Hundreds of millions are spent to obtain frightful weapons of destruction which, while being regarded to-day as the latest inventions of science, are destined to-morrow to be rendered obsolete by some new discovery. National culture, economical progress, and the production of wealth are either paralysed or turned into false channels of development.

"Therefore the more the armaments of each Power increase the less they answer to the purposes and intentions of the Governments. Economic disturbances are caused in great measure by this system of extraordinary armaments, and the danger lying in this accumulation of war material renders the armed peace of to-day a crushing burden more and more difficult for the nations to bear. Evidently, therefore, if this situation be prolonged, it will certainly lead to that very disaster which it is desired to avoid, and the horrors of which strike the human mind with terror in anticipation.

"It is the supreme duty, therefore, at the present moment, of all States to put some limit to these unceasing armaments and to find means of averting the calamities which threaten the whole world. Impressed by this feeling, his Majesty the Emperor has been pleased to command me to propose to all Governments accredited to the Imperial Court the meeting of a conference to discuss this grave problem. Such a conference, with God's help, would be a happy augury for the opening century. It would powerfully concentrate the efforts of all States which sincerely wish to see the triumph of the grand idea of universal peace over the elements of trouble and discord. It would, at the same time, bind their agreement by the principles of law and equity which support the security of States and the welfare of peoples."

The manifesto has been received with general favour in this country. Some doubt is occasionally expressed as to the possibility of giving practical effect to the Tsar's appeal, but from every quarter come cordial good wishes for its success. On the Continent a similar feeling seems to be general. Military men shrug their shoulders, but there is hardly a suggestion that the Tsar is not sincere, and a confident expectation of the meeting of the Conference is almost universal. French opinion halts somewhat. No objection to the meeting of the Conference is uttered, and it is taken for granted that the Emperor must have taken steps practically to assure that by previous communication with the various Governments. But nearly every French paper that comments upon the subject suggests that, before France can accept disarmament, the question of Alsace-Lorraine must be settled, either by the surrender of the two provinces to France, or by their erection into neutral States under the protection of the Powers. Italy cordially accepts the proposals of the manifesto; so does Austria. Germany shows more cynicism on the subject than probably any other country; but even there there is a general desire that the Conference should meet. Indeed, it is believed that the Emperor William had been previously consulted, and had agreed to the Conference. In Paris there is a rumour that the German Emperor had been nursing the notion of issuing a similar manifesto when he pays his visit to Jerusalem in the autumn.

## TRADE AND PRODUCE.

The figures presented us in the Hungarian Minister of Agriculture's estimate of the total yield of the world's principal grain crops are undoubtedly interesting, but, of course, though carefully collated, they are only approximate. They, however, fully confirm previous estimates of the great increase in the wheat crop this year as compared with last. The total increase in the wheat crop this year over last amounts to nearly 25 per cent.; of the rye crop 16·6 per cent.; while the oats crop is 5·7 per cent. less than last year, and the maize crop 6·7 per cent. smaller. England's increase in wheat is estimated at 11,000,000 bushels, that of France at 80,000,000, that of Italy at 14,000,000, and that of Austria eight to nine millions. Among the exporting countries the United States, of course, leads the way with an estimated increase of yield of 105,000,000 bushels; the East Indies follows with 60,000,000; Russia, a close third, with 58,000,000; Roumania, Bulgaria, and Servia come next with 45,000,000; Hungary with 32,000,000; Argentina with 27,000,000, and Australia with 12,000,000 bushels, the last mentioned Continent, with States on the North African littoral, resuming their place among surplus holders. All this confirms what we have already stated, that the United States, in spite of the great increase in its exportable surplus this year, will still have largely increased competition from the European Continent, with the East Indies, South America, and with Canada. Something will have to be



deducted from Russia's exportable surplus of 58,000,000 bushels for supplying the provinces afflicted with a famine; but even if the total surplus is kept for home use, there will still be competition enough with America to keep prices down much below those of last year. This is still further indicated by the fact that the net deficit of stocks and production, compared with consumption, is only about a third of what it was last year, so small as to be scarcely appreciable. It is not surprising, therefore, to find that the downward movement in wheat values still continues. Indeed, this last week it seems rather to have been accelerated than checked. The average price has been reduced from 32s. 7d. to 30s. 7d., and as in every English provincial market this week a decline is reported of from 1s. to 2s.—the latter the more frequent—we shall not be surprised to find this week's average is down to 28s. 7d., or 29s. The supply of new wheat is increasing, but the old still commands much the higher price, the difference in some cases amounting to as much as 10s. There is no word of English farmers keeping back their wheat. That seems useless; for even at existing prices buyers only take what they actually require, making sure that the price will go lower still. Speculation keeps the American markets lively, and constantly fluctuating, but the tendency is steadily downward, though the Western farmers still keep back supplies of new wheat, even yet hoping for a turn in the downward run. But the hope deferred must make the heart sick, and the hoarded stocks will soon be sent forth at the inevitable lower price.

There is an improved tone in the wool markets, especially in merinos and other finer kinds. A slight advance in price was noted in Antwerp on Monday, though it was not to be called general, and may not be maintained. There has been no actual advance in English markets, but sellers are not eager for business, preferring to wait for the result and effect of the next auction sales. There is, however, rather a hardening tendency. There is more movement in the American wool markets, as in American industries generally, and the movement has begun to react on this country. Both Leeds and Huddersfield look with confidence to increasing orders from the United States. A steady business is going on with Canada, New Zealand, Australia, and the Cape. The tone is decidedly firm; and as Continental requirements for both the winter and spring trade are expected to be large, there is much more likelihood of an advance than a decline. Even Leicester confesses to the existence of a more healthy condition of affairs; but, though the supplies are short, the demand has not yet been sufficient to affect values.

In cotton there is nothing doing but what absolute necessity requires. The prospects of the new crop continue good, and as long as that is so there will be little movement and a general tendency to decline. In Manchester things have been very quiet, not to say dull. The demand altogether, but especially for India, is small. The recrudescence of the plague in some parts of India may easily account for the dulness in the Indian demand, for until it is stamped out, dealers can never tell how or when nor to what extent business may be checked. Bombay and Madras orders are, however, rather better, and there has been some business with China and Japan, as well as with South American buyers; but the home trade is quiet. In Nottingham the lace trade is decidedly depressed. Nobody looks for great activity at this season of the year, but the languor is greater than usual just now. In linens the tone of the reports, alike from Barnsley, Belfast, and Dundee, is cheerful and confident. Foreign orders, especially United States orders, are increasing in number, and the home trade is very active.

One of the notable features of the iron trade this week has been the importation of 300 tons of pig-iron at Glasgow from the United States. The price of pig in this country has for months run very high, and America has been threatening competition for some time. These 300 tons, we believe, form the first shipment from across the Atlantic. It is not likely to be the last; but at present dealers in pig iron do not mind it much, they are so full of orders and get such excellent prices. But if America has finally entered into competition with them, the future may present possibilities which may not be quite pleasant. Another feature worth noting is the decline in the Sheffield trade with Russia. It consisted mainly in steel files and other tools, and several of the Sheffield firms have for years been doing a large business with Russia. This has recently been greatly curtailed, and it is dreaded that it will soon be more seriously reduced. Indeed, there is fear in Sheffield that it may be practically extinguished—the reason being that Russia is establishing steel and iron works and file factories of her own, among which the whole of the Government work is distributed, thus leaving little room or opportunity for Sheffield goods. German cheap cutlery is also interfering a good deal with Sheffield trade. In the better class of goods Sheffield keeps the lead, and will probably continue to do so, for German trade is the cheap class of goods; but what between Russian file factories and German cheapness, Sheffield is beginning to suffer somewhat seriously. Her manufacturers are scarcely cheered by the prospects of trade with Canada under the preferential tariff. A great deal of Sheffield work has already been sent to the Dominion; but opinion is divided as to the probability of the continuance of this export. Many believe that Canadian manufacturers can work up the material they have at hand quite as cheaply as can be done in this country, and they can put their goods on the market less the 22½ per cent. duty which Sheffield manufacturers have still to pay. Sheffield will, therefore, be glad to hear of newer and better markets. At present she feels somewhat "blue" at the outlook before her, and undoubtedly she has some reason for her misgivings.

Otherwise the iron and steel markets present only the features to which we have for some time been accustomed—great activity in production, and hardening of prices. In Middlesbrough speculation has been running riot in warrant iron, and unsettled the market not a little; but with the return of steadiness legitimate business

will again assert itself, and a large trade may be confidently looked for during the next two months. The Customs report the grand total of pig and manufactured iron and steel shipped from Middlesbrough during August at 138,946 tons, being 12,000 tons above July, and 16,000 over August last year. Pig iron clearances reached 104,000 tons, being 24,000 tons over July, and 11,000 over the corresponding month last year. There has been an increased demand from Scotland, foreign requirements being almost exactly the same as last August. Finished iron and steel deliveries reached 35,000 tons, or 8,000 tons below July, and slightly under the corresponding month last year. In addition, 11,000 tons pig were shipped from Skinningrove. There has been immense fluctuation in copper during the week, the gain in price being at one time as much as 7s. 6d.; but all this fell away, and at the close on Wednesday £51 17s. 6d. to 15s. was accepted for cash and September dates, £51 18s. 9d. and 17s. 6d. three months, and £52 four months.

Sugar, though it has undergone no material change in values, has been firm. The trade demand continues moderate, but the small stocks in distributors' hands has compelled them to make frequent purchases. Mr. Czarnikow notes an interesting feature of the week in the shape of speculative orders from the Continent for distant beet, indicating that a more unfavourable view of crop prospects is taken in producing countries, where manufacturers are now less eager to sell. The tone in America continues steady. The Continental markets have been quiet during the week.

## NEXT WEEK'S MEETINGS.

### MONDAY, SEPTEMBER 5.

Dover Gas Light... .. Dover, 3 p.m.  
Great Western Mining... .. London Tavern, 11.30 a.m.  
Harrow and Stanmore Gas... .. Albion Tavern, 1 p.m.

### TUESDAY, SEPTEMBER 6.

Bank of British North America... .. 3, Clements-lane, 12.30 p.m.  
Lea Bridge District Gas... .. 3, Jeffrey's-square, 1 p.m.  
North Metropolitan Railway and Canal... .. 138, Leadenhall-street, noon.  
Saratov Waterworks... .. 17, Throgmorton-avenue, 3.30 p.m.  
William Rumney & Co... .. Manchester, 2 p.m.

### WEDNESDAY, SEPTEMBER 7.

Consolidated Gold Fields of South Africa... .. Cannon-street Hotel, noon.  
F. Steiner & Co... .. Church, noon.  
Highland Railway... .. Inverness, 1.30 p.m.  
Steel Company of Scotland... .. Glasgow.

### THURSDAY, SEPTEMBER 8.

Eyemouth Railway... .. Edinburgh, 10 a.m.  
Surrey Commercial Dock... .. 106, Fenchurch-street, 1 p.m.  
Waterford and Tranmore Railway... .. Waterford 1 p.m.

### FRIDAY, SEPTEMBER 9.

Brighton and Hove General Gas... .. 3, Great Winchester-street, 2 p.m.  
Price's Patent Candle... .. Cannon-street Hotel, noon.

## THE CAPE ELECTIONS.

Mr. Rhodes confesses that he feels himself beaten in the Cape electoral struggle. "In the near future," he said, in his final speech at Klipdam, "we may be beaten, but we shall surely win in the end." He denounced Mr. Hofmeyr and the Afrikaner Bond as misleading the people and placing every obstacle in the way of the true policy of the country. "My great anxiety," he concluded, "during the next five years will be to keep the Dutch people with us, but it rests with the Afrikaners themselves to see that we are not divided into two camps. Whatever happens I will carry out the policy of working to keep north with south, of working to heal the antagonistic feelings which have arisen between the two races, in the earnest hope that even in my own time I may create a union of South and Central Africa." The number of Bond candidates returned is now 34, and of Progressives 33.

The offices of the following companies are now at No. 20, Abchurch-lane, E.C. 4:—The Bendigo Goldfields, New Chum Gold Mines, Southern New Chum Gold Mines, Christmas Reef (Rhodesia) Development Company, Bellevue Proprietary, East Nigel Gold Mining Company, Main Reef Extension, Mount Greenock Gold Estates, Pick of the Field Gold Mines, and South Bendigo Gold Mines.

Messrs. C. J. Hambro & Son inform holders of tickets issued for the further 2 per cent. of the nominal interest due April 1, 1898, on the 5 per cent. Greek Funding Loan of 1893, that, in accordance with the Greek International Law of Contract, an additional 8 per cent. is now payable; all outstanding tickets will therefore be paid at the rate of 10 per cent.

Baring Brothers & Co., Limited, announce that the coupons due on September 1 on the Argentine 4½ per cent. Internal Gold Loan, 1888, are payable at 10 per cent. of their nominal value for the last four months and in full for the last two months of the half year March 1 to September 1. The exchange being taken, as before, a \$5¼ per pound, each 25 coupon will be payable at 6s. 7½d.

The principal of the Egyptian Government 4½ per cent. debentures, Nos. 374 to 380 inclusive, amounting to £1,200, will be repaid on March 1, 1899.

Mr. Luis Camacho announces the numbers of twenty six bonds of the Mexican 6 per cent. consolidated External Loan of 1893 which have been purchased and cancelled.

The Commissioners of Inland Revenue give notice that the stamp duty payable on transfers of the Greek Government 4½ per cent. gold loan of 1888, and on the bonds of the Bank of England, has been computed for. The transfers will therefore be exempt from stamp duty.

Messrs. Speyer Brothers inform holders of Denver and Rio Grande Railway Company first mortgage 7 per cent. gold bonds maturing November 1, 1898, with reference to the exchange of the above bonds against new 4½ per cent. first consolidated mortgage 4½ per cent. bonds due 1899, that the price to be paid for the new bonds is now 104 per cent. New York times, and that this offer may be modified or withdrawn at any time without further notice.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE,  $2\frac{1}{2}$  PER CENT.

The withdrawals of cash from the market by the Bank of England appear to have achieved their object, and floating balances have been brought into manageable volume. "Pay-day" on the Stock Exchange coinciding with the end of the month, there was a keen demand for short loans on Wednesday, the bareness of the market being intensified by the payment of £1,588,000 for Treasury Bills on the preceding day. Recourse had, indeed, to be had to the Bank of England, which made loans freely for a few days at its minimum of  $2\frac{1}{2}$  per cent. Since then the short loan market has been less animated, and  $\frac{3}{4}$  per cent. is the general rate for advances for a week or a day.

Purchases of gold in the open market on New York account to a fair extent have been effected this week, and this fact, which took a little time to leak out, has caused a distinct hardening of discount rates. The quotation for three months' remitted paper has accordingly risen to  $1\frac{3}{4}$  to  $1\frac{7}{8}$  per cent., as against an easy  $1\frac{1}{8}$  per cent. a week ago. Longer-dated bills have not moved up so quickly, but of course their previous rates were relatively higher. Although the demand on American account has apparently commenced, and the exchange weakens each day, it is still hoped in some quarters that withdrawals will not be large for some time to come. Sovereigns in considerable amount are said to have been shipped from Australia to San Francisco, and of course it would not be good policy for the New York houses to disturb our money market severely at this juncture. To do so might upset the speculation in American Railroad securities which has so far been successfully conducted. Still events, in the shape of harvest requirements, active business in the West, and this very speculation in stocks itself, may prove too strong for the New York money market, which may have to send bills forward, even against its will. The upward movement in discounts on this side is therefore advisable, and the action of the Bank of England directors in obtaining control of a large portion of the redundant supplies of money appears to have been wisely timed.

The Stock Exchange settlement commenced early in the week, but although the account open was moderate, the change in conditions was sufficient to cause the general rate for loans to the "House" to approximate to 2 per cent.

The Bank of England return reflects the payment by the market for the recent issue of Treasury Bills, there being a decrease of £1,620,000 in the "Other" Deposits, which are now under forty millions, and an addition of £1,110,000 to the Government Deposits, which have risen to £9,306,000. In spite of the borrowing on Wednesday from the Bank, estimated at three-quarters of a million, the increase in the "Other" Securities is only £449,000, while the Government Securities

are down £496,000. These items may have been influenced by further sales of securities, or it is possible the Bank might have held a portion of the expired Treasury Bills. The total reserve has not decreased by more than £246,000, the note circulation being £184,000 larger, while the coin and bullion shows a reduction of £62,000, although £99,000 was received during the week from abroad. The "Rest" has had £240,000 added to it as usual at the end of the Bank's financial half-year, and the total of £3,746,000 indicates that the coming dividend on "Bank Stock" will be 5 per cent., or the same as for the last few half-years.

### SILVER.

A dull tone prevailed for the greater part of the week in the Silver market, as Spain ceased to buy. The price of bars for immediate delivery therefore slowly declined from  $27\frac{1}{4}$ d. per ounce to  $27\frac{3}{4}$ d. per ounce, but the market is too bare of supplies to allow of a serious reaction, and the price is now  $27\frac{1}{4}$ d. per ounce. The height of the Spanish exchange, of course, renders purchases by that Government less profitable, but it is expected to raise its price later on, although tenders were refused this week. There is therefore a strong undertone which is supported by the demand for the metal in India, and the two months' forward rate stands at about  $27\frac{1}{4}$ d. per ounce. Dealers, indeed, are very reluctant to supply these orders, as they have been often caught by such operations in the uncertain condition of the market. Indian exchanges are now moving up steadily, and it looks as if the Money markets there have passed the point of greatest ease. The first instalment upon the new rupee loan will be payable on the 7th inst., and the subsequent payments on this account will probably diminish floating supplies of cash. Chinese rates have weakened to a moderate extent.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 11,29,06,877, realising £7,486,008. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 45½ lacs must in future be sold per week in order to obtain the amount. The amount offered next week is 30 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, August 31, 1898.

#### ISSUE DEPARTMENT.

	£		£
Notes issued .....	49,549,370	Government Debt .....	11,015,200
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	32,749,370
		Silver Bullion .....	—
	£49,549,370		£49,549,370

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,413,096
Rest .....	3,746,523	Other Securities .....	30,347,287
Public Deposits (including		Notes .....	21,613,975
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,253,848
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	9,306,781		
Other Deposits .....	39,937,599		
Seven Day and other Bills ..	84,303		
	£67,628,206		£67,628,206

Dated September 1, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Sept. 1.		Aug. 24, 1898.	Aug. 31, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,743,123	Rest .....	3,505,555	3,746,523	240,968	—
7,859,325	Pub. Deposits .....	8,196,741	9,306,781	1,110,040	—
39,118,377	Other do. ....	41,558,077	39,937,599	—	1,620,478
151,748	7 Day Bills .....	108,949	84,303	—	24,646
	Assets.			Decrease.	Increase.
13,430,726	Gov. Securities ..	13,909,654	13,413,096	496,558	—
27,426,145	Other do. ....	29,878,166	30,347,287	—	449,121
24,568,642	Total Reserve....	24,114,502	23,867,823	246,679	—
				2,094,245	2,094,245
				Increase.	Decrease.
£		£	£	£	£
28,004,095	Note Circulation.	27,750,840	27,935,395	184,555	—
52½ p.c.	Proportion .....	48½ p.c.	48½ p.c.	—	—
2 "	Bank Rate .....	2½ "	2½ "	—	—

Foreign Bullion movement for week £99,000 in.



LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January ....	673,281,000	576,558,000	96,723,000	—
February ..	648,661,000	597,652,000	50,949,000	—
March .....	799,520,000	729,970,000	69,550,000	—
April .....	597,410,000	532,508,000	64,902,000	—
May .....	636,636,000	536,598,000	100,038,000	—
June .....	743,824,000	694,952,000	48,872,000	—
Week ending				
July 6 .....	194,743,000	166,112,000	28,631,000	—
" 13 .....	135,415,000	122,907,000	12,508,000	—
" 20 .....	174,592,000	155,104,000	19,488,000	—
" 27 .....	126,732,000	118,844,000	9,888,000	—
August 3 .....	146,426,000	146,667,000	—	241,000
" 10 .....	139,590,000	135,717,000	3,873,000	—
" 17 .....	161,808,000	171,729,000	—	9,921,000
" 24 .....	121,718,000	123,784,000	—	2,066,000
" 31 .....	144,641,000	164,142,000	—	19,501,000
Total to date	5,355,931,000	4,906,049,000	449,882,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1½
Berlin .....	4	April 9, 1898	3½
Hamburg .....	4	April 9, 1898	3½
Frankfurt .....	4	April 9, 1898	3½
Amsterdam .....	2½	August 30, 1898	2
Vienna .....	3	April 28, 1896	2½
Rome .....	4	January 22, 1896	3½
St. Petersburg .....	5½	August 27, 1895	2½
Madrid .....	5	January 23, 1898	4
Lisbon .....	5	June 17, 1896	5
Stockholm .....	6	January 25, 1891	6
Copenhagen .....	5	May 18, 1898	4
Calcutta .....	4	June 2, 1898	3½
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2½	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Aug. 27, 1898	Aug. 20, 1898.	Aug. 13, 1898.	Aug. 28, 1897.
Specie .....	31,194,000	32,914,000	33,244,000	18,526,000
Legal tenders .....	11,086,000	11,104,000	11,416,000	21,228,000
Loans and discounts .....	134,418,000	133,348,000	131,882,000	112,174,000
Circulation .....	2,824,000	2,840,000	2,846,200	2,684,000
Net deposits .....	152,046,000	153,002,000	152,150,000	127,460,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £4,268,500, against an excess last week of £5,767,500.

BANK OF FRANCE (25 francs to the £).

	Sept. 1, 1898.	Aug. 25, 1898.	Aug. 18, 1898.	Sept. 2, 1897.
Gold in hand .....	75,367,880	75,509,600	75,413,960	81,162,000
Silver in hand .....	49,863,280	49,882,560	49,818,880	48,829,000
Bills discounted .....	27,170,840	24,055,760	24,460,360	40,047,000
Advances .....	15,178,000	15,547,160	15,774,120	—
Note circulation .....	141,657,960	139,202,560	139,834,120	144,658,000
Public deposits .....	11,860,080	12,722,600	12,812,280	9,428,000
Private deposits .....	18,007,400	10,511,880	18,834,280	20,100,000

Proportion between bullion and circulation 88½ per cent. against 90 per cent. a week ago.

\* Includes advances.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'24	25'24½	Italy .....	sight	27'00	27'16
Brussels .....	chqs.	25'20	25'30	Do. gold prem.	—	107'37½	107'72½
Amsterdam .....	short	12'06½	12'07	Constantinople ..	3 mths.	110'00	109'37
Berlin .....	short	20'42	20'41	B. Ayres gd. pin.	—	160'50	160'50
Do. .....	3 mths.	20'31½	20'31	Rio de Janeiro ..	90 dys	7½	7½
Hamburg .....	3 mths.	20'31½	20'20½	Valparaiso .....	90 dys	14	12½
Frankfurt .....	short	20'39	20'40	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'00½	12'00½	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths.	94'00	94'00	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'8½	4'8½	Shanghai .....	T. T.	2/8	2/7½
Lisbon .....	sight	30½	30½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	40'90	40'75m				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1898.	Aug. 15, 1898.	Aug. 8, 1898.	Aug. 23, 1897.
Cash in hand .....	44,341,350	43,370,850	42,841,650	44,504,000
Bills discounted .....	31,512,500	31,909,900	32,200,450	37,264,000
Advances on stocks .....	4,255,800	4,533,100	4,601,000	—
Note circulation .....	51,012,050	52,171,150	53,425,600	51,546,000
Public deposits .....	25,240,500	23,900,250	22,485,700	26,582,000

\* Includes advances.

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 23, 1898.	Aug. 15, 1898.	Aug. 8, 1898.	Aug. 23, 1897.
Gold reserve .....	29,116,000	29,116,133	29,149,303	31,669,000
Silver reserve .....	10,521,000	10,507,000	10,511,000	10,640,000
Foreign bills .....	1,561,947	1,467,000	1,201,383	—
Advances .....	2,154,161	2,022,416	2,022,600	—
Note circulation .....	53,594,143	54,007,166	54,441,003	42,163,000
Bills discounted .....	11,160,811	11,075,120	14,458,000	11,154,000

\* Includes advances.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 25, 1898.	Aug. 18, 1898.	Aug. 11, 1898.	Aug. 25, 1897.
Coin and bullion .....	4,280,840	4,411,500	4,411,500	4,337,000
Other securities .....	16,447,540	16,447,540	16,447,540	16,447,540
Note circulation .....	19,100,500	18,967,840	18,967,840	18,967,840
Deposits .....	3,222,600	3,222,600	3,222,600	3,222,600

BANK OF SPAIN (25 pesetas to the £).

	Aug. 27, 1898.	Aug. 20, 1898.	Aug. 13, 1898.	Aug. 27, 1897.
Gold .....	10,514,120	10,481,120	10,411,400	9,027,520
Silver .....	5,483,160	5,483,160	5,483,160	10,640,000
Bills discounted .....	30,441,900	30,441,900	30,441,900	13,062,640
Advances and loans .....	3,132,240	3,147,360	3,024,100	7,225,000
Notes in circulation .....	55,741,960	55,802,360	55,000,540	45,149,000
Treasury advances, coupon account .....	1,063,920	1,001,760	254,500	6,904,800
Treasury balances .....	1,505,720	1,449,040	2,990,000	767,160

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 23.	Aug. 25.	Aug. 30.	Sept. 1.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels .....	3 months	25'4½	25'4½	25'4½	25'4½
Hamburg .....	3 months	20'61	20'61	20'61	20'61
Berlin and German B. Places	3 months	20'61	20'61	20'61	20'61
Paris .....	cheques	25'25	25'26½	25'26½	25'27½
Do. .....	3 months	25'40	25'40	25'40	25'40
Marseilles .....	3 months	25'40	25'40	25'40	25'41½
Switzerland .....	3 months	25'55	25'55	25'55	25'57½
Austria .....	3 months	12'15	12'15	12'15	12'16½
St. Petersburg .....	3 months	25'28	25'28	25'28	25'28
Moscow .....	3 months	25	25	25	25
Italian Bank Places .....	3 months	27'50	27'40	27'40	27'42½
New York .....	60 days	49	49	49	49½
Madrid and Spanish B. P. ..	3 months	28½	28½	28½	28½
Lisbon .....	3 months	29½	29½	30½	30½
Oporto .....	3 months	29½	29½	30½	30½
Copenhagen .....	3 months	18'37	18'37	18'37	18'38
Christiania .....	3 months	18'37	18'37	18'37	18'38
Stockholm .....	3 months	18'47	18'37	18'37	18'38

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	1½
Three months ..	1½—1½
Four months ..	2½
Six months ..	2½—2½
Three months fine inland bills ..	2
Four months ..	2½—2½
Six months ..	3—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	2½
" " short loan rates ..	2½
Banker's rate on deposits ..	1
Bill brokers' deposit rate (call) ..	—
" 7 and 14 days' notice ..	—
Current rates for 7 day loans ..	—
" " for call loans ..	—

Stock Market Notes and Comments.

A small settlement, product of a long account, was satisfactorily concluded on Wednesday, and the Stock Exchange is now trying to persuade itself that business is larger. It is not larger in the investment market, anyway. On the contrary, most brokers are still suffering more than usual from the August annual complaint, and have countenances of a length corresponding to the lack of commissions. To hear some of them it might be concluded that the end of the world is at hand, and whether or not, that nothing matters much. Is it any use to say again that good, large, free-moving business is not to be looked for with prices in general at their present elevation? If the truth cannot be too often told, then it is of use. There is no scope for gambling as the public loves to gamble—for the rise—in any department except that for United States Railroad shares, and even there the outlets for the



energy of buyers are rapidly getting closer. In other words, a good rattling drop in prices is required to restore healthy movement to the markets, and that cannot come without the intervention of another good long spell of dear money. Is this coming? We doubt it. Rates of discount and for loans will, of course, get higher the nearer we are to the end of the year, and we may have a spasm or two about a 4 per cent. Bank rate should New York begin to ship gold from London in any quantity; but real steady dearness does not appear to be measurably near the market. The supply of new gold is too great for that, and it could not come except by a smash to credit. Explosions enough to produce such a smash unquestionably exist, and lie all around on continental markets as well as on our own, but we by no means think one near. And so the Stock Exchange will groan and grumble along until it lights on some new field to play in.

One of the odd effects of the past week has been the weakness which followed the announcement of the Tsar's desire for disarmament. The weakness began in Paris, because the French were at first very much disposed to resent a step that implied a condemnation of their "sacrifices" in order to maintain a huge army, led apparently by royalist and other traitors to the republic, but it was pronounced enough here also. The truth is that we have inherited an instinctive and therefore foolish dread of Russian intentions. Some members of the "House," too, may have remembered the interesting fact, opportunely called to mind by the *Westminster Gazette*, that the first Nicholas strongly, and we think honestly, expressed himself in favour of peace just before the Crimean war broke out. Be that as it may, the market drew sinister inferences from the Emperor's message and put prices down. We do not blame it, although we think it wrong altogether in its estimate of Nicholas II.'s intentions. He is unquestionably animated by a sincere desire to see an end put to the frenzy of armaments now eating the heart out of all Europe. It is by no means impossible, however, that the ardent love of peace in such high quarters might end in a war, because it is in the interest of so many to force on war. Nothing would alarm the leaders of the French and German armies, the thousand and ten money-making organisations, usually more or less corrupt, involved in the maintenance of costly fighting apparatuses and silly "patriots," their dupes, so profoundly as the prospects of such an immediate and complete end to their gains and dreams as a general disarmament must bring about. Hence they may scheme to get up a fight.

For all that, we regard the future with hope, and venture to ask the Stock Exchange to take courage. In one sense, the ultimate safety of civilisation lies in the very hugeness of the engines of destruction which the last thirty years have seen brought into existence. They make a war too costly, and turn braggart politicians into cowards when the moment for action comes. Even the fiery German Emperor must hesitate long before ordering an attack on France, and France has again and most opportunely received a most significant warning that the heads of her enormous host are not to be trusted—are a parcel of ninnies at best. Influences of immense potency thus work for peace, and we think peace will be kept and disarmament be ultimately secured. It will not come all at once, nor after a first conference of the Powers. The warships now on order will not be left unbuilt, nor will the forging of guns, nor of Kynoch's cartridges, cease forthwith. But gradually, unless a new Bismarck unscrupulously tricks some of the Powers into drawing the sword, the mood of men will change in favour of peace, and the peoples now clad in steel and watching each other like polecats will abandon their hostility and take to friendlier attitudes. Of the incalculable good such a change must bring to mankind we have elsewhere said a word. Here we need only say that flat markets ought not to continue as the consequence of the Emperor's noble initiation of a movement all good men and true desire to behold successful.

The public still hangs aloof from the American Railroad market, which is left to professional speculators, the ranks of whom on this side recent years have seen much thinned. We cannot blame the public, and again repeat the counsel to buy sparingly, and only things that are low in price. This year will not be as last for these railroads. Wheat is falling, and may fall until it does not pay to export, and the "boss" is still the curse of American railroad management. For the rest of this year, too, the New York money market seems likely to be clouded. Much as we should rejoice to see the Stock Exchange busy and merry, we hope the public will be in no haste to follow the lead of the finance houses, astrologists, and punters now crying, "Behold how we buy; just you imitate us, and make money." It is better to let the market alone than to run the risk of losing all and leaving one's family to the tender mercies of the parish.

Of De Beers we need say nothing this week except that the "backwardation" paid at the settlement for non-delivery of shares does not necessarily mean that shares were scarce for delivery. It is far more likely to mean that the sellers keep the market bare so as to facilitate further sales. Or the shares sold by Cape holders may not have come to hand in time for delivery. The two suppositions have, perhaps, the same import, and we say to the simple outsider, stand clear. To small holders we say, sell while you can; do so at a good price, because we have the feeling that our dread of mystery is before long going to be justified here also.

Are we not having just a little too much Lipton? It is Lipton the newsagent, Lipton the heaven-inspired friend of the poor, Lipton the wooer, and Lipton the wine merchant, until we are about sick of seeing the man's name. Why not bring him in a peerage and be done with him? "But it advertises his company, and keeps the shares at a good premium." Hang his company!

## The Week's Stock Markets.

On the Stock Exchange the only active market has again been that for United States Railroad shares, although the tone was generally firm. Consols advanced a trifle on the Tsar's proposed disarmament conference, it being argued that at the least it may mean an amicable settlement of the Chinese question, but the hardening tendency of the money market caused a relapse in "gilt edged" securities on Wednesday. The rate on Consols at the settlement opened at  $\frac{3}{4}$ , and went to  $1\frac{1}{4}$  per cent., the account for the rise having rather increased. Among Home Corporation stocks there was some inquiry for Birmingham issues. Indian sterling loans are slightly firmer, but several of the leading Indian Railway stocks show falls.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	110x.d.	— $\frac{1}{8}$
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. Account (Oct. 3)	110 $\frac{1}{2}$ x.d.	—
106 $\frac{1}{2}$ 101	104 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104x.d.	+ $\frac{3}{8}$
363 $\frac{3}{4}$ 341	—	Bank of England Stock...	363	+1
117 111 $\frac{1}{2}$	114 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113 $\frac{1}{2}$ x.d.	+ $\frac{3}{8}$
109 $\frac{1}{2}$ 103 $\frac{3}{4}$	107 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	106 $\frac{1}{2}$ x.d.	+ $\frac{1}{2}$
90 $\frac{1}{2}$ 88 $\frac{3}{4}$	90 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$ x.d.	— $\frac{1}{8}$

In the Home Railway market the principal feature is the recovery in Great Western and in the stocks of the Welsh mineral lines on the prospects of an early settlement of the coal strike, and most of the "heavy" stocks are firmer in sympathy, although business continues extremely quiet. An increased dividend by the Glasgow and South-Western Company caused a rise of 2 in the Deferred and a slight hardening in the other Scottish stocks, but the improvement was soon lost, further labour troubles in the North being again talked of. Most of the traffic returns were good, but another miserable "take" by the District led to a decline in the



stock, and Hull and Barnsley is again weaker. A considerable "bear" account in Brighton Deferred was disclosed at the settlement, a "back" of  $\frac{3}{4}$  being paid, and the stock rose a full point; but continuation rates on the whole were about the same as last time, although a contango of  $\frac{1}{4}$  was exacted on North Western. On Great Western there was a small "back," and Great Eastern and Midland were carried over on "even" terms.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	176	Brighton Def. ....	176 $\frac{1}{2}$	+1
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	55 $\frac{1}{2}$	Caledonian Def. ....	55 $\frac{1}{2}$	—
24 18 $\frac{1}{2}$	23 $\frac{1}{2}$	Chatham Ordinary ....	23 $\frac{1}{2}$	—
77 $\frac{1}{2}$ 57 $\frac{1}{2}$	61	Great Central Pref. ....	61	+1
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	21	Do. Def. ....	21 $\frac{1}{2}$	+ $\frac{1}{2}$
124 $\frac{1}{2}$ 118	120 $\frac{1}{2}$	Great Eastern ....	120 $\frac{1}{2}$	—
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Northern Def. ....	57 $\frac{1}{2}$	+ $\frac{1}{2}$
179 $\frac{1}{2}$ 163 $\frac{1}{2}$	167 $\frac{1}{2}$	Great Western ....	168 $\frac{1}{2}$	+ $\frac{1}{2}$
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	52 $\frac{1}{2}$	Hull and Barnsley ....	52 $\frac{1}{2}$	—
149 $\frac{1}{2}$ 145	147 $\frac{1}{2}$	Lanc. and Yorkshire ....	148	—
130 $\frac{1}{2}$ 127 $\frac{1}{2}$	129	Metropolitan ....	128 $\frac{1}{2}$	— $\frac{1}{2}$
31 26 $\frac{1}{2}$	29	Metropolitan District ....	28 $\frac{1}{2}$	— $\frac{1}{2}$
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	85 $\frac{1}{2}$	Midland Pref. ....	85	— $\frac{1}{2}$
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. ....	87 $\frac{1}{2}$	— $\frac{1}{2}$
93 $\frac{1}{2}$ 86 $\frac{1}{2}$	91	North British Pref. ....	90 $\frac{1}{2}$	— $\frac{1}{2}$
47 $\frac{1}{2}$ 41 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Def. ....	45 $\frac{1}{2}$	—
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	175 $\frac{1}{2}$	North Eastern ....	175 $\frac{1}{2}$	+1
205 $\frac{1}{2}$ 196 $\frac{1}{2}$	202 $\frac{1}{2}$	North Western ....	200x d.	+ $\frac{1}{2}$
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	108 $\frac{1}{2}$	South Eastern Def. ....	108 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 87	91	South Western Def. ....	91 $\frac{1}{2}$	—

Business has been extremely active in United States Railroad shares, and the market continues to broaden. A feature is the rise in Pacific stocks on large purchases by German houses, but the sharp rise in Union Pacific was also partly due to rumours of a dividend of 1 per cent. earned. Erie issues advanced on the publication of a satisfactory report for the past year, and Central Pacific and Wabash have been exceptionally firm. Lower-priced stocks generally have commanded more attention this week, and the result is that quotations of the leading roads only show slight movements. The prospects of dearer money and the publication of a poor statement by the New York banks led to a few mild "bear" raids in Wall-street on Monday, but the tone became harder on the news that gold had been engaged for shipment from Europe to New York. This gave way to a slightly easier tendency, Wall-street quieting down considerably on Wednesday, the crop prospects not being quite so favourable. Milwaukee was "made up" about ten points higher this account, and was carried over "even," the general rate being 2 to 3 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 $\frac{1}{2}$	14 $\frac{1}{2}$	Atchison Shares ....	14 $\frac{1}{2}$	— $\frac{1}{2}$
38 $\frac{1}{2}$ 23 $\frac{1}{2}$	38	Do. Pref. ....	37 $\frac{1}{2}$	— $\frac{1}{2}$
22 $\frac{1}{2}$ 11	20 $\frac{1}{2}$	Central Pacific ....	22 $\frac{1}{2}$	+4 $\frac{1}{2}$
117 $\frac{1}{2}$ 85 $\frac{1}{2}$	117	Chic. Mil. & St. Paul ....	115 $\frac{1}{2}$	+ $\frac{1}{2}$
15 $\frac{1}{2}$ 10	14 $\frac{1}{2}$	Denver Shares ....	14 $\frac{1}{2}$	+ $\frac{1}{2}$
57 $\frac{1}{2}$ 41 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. Prefd. ....	57 $\frac{1}{2}$	+2 $\frac{1}{2}$
10 $\frac{1}{2}$ 11 $\frac{1}{2}$	15	Erie Shares ....	14 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$ 29 $\frac{1}{2}$	40	Do. Prefd. ....	39 $\frac{1}{2}$	+ $\frac{1}{2}$
116 $\frac{1}{2}$ 99	116 $\frac{1}{2}$	Illinois Central ....	115 $\frac{1}{2}$	—
62 $\frac{1}{2}$ 45 $\frac{1}{2}$	61 $\frac{1}{2}$	Louisville & Nashville ...	60	— $\frac{1}{2}$
14 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas ....	12 $\frac{1}{2}$	+ $\frac{1}{2}$
123 $\frac{1}{2}$ 108 $\frac{1}{2}$	122 $\frac{1}{2}$	New York Central ....	122	— $\frac{1}{2}$
57 $\frac{1}{2}$ 42 $\frac{1}{2}$	50 $\frac{1}{2}$	Norfolk & West. Prefd. ...	56 $\frac{1}{2}$	+ $\frac{1}{2}$
80 $\frac{1}{2}$ 59	79 $\frac{1}{2}$	Northern Pacific Prefd. ....	80 $\frac{1}{2}$	+2 $\frac{1}{2}$
19 $\frac{1}{2}$ 13 $\frac{1}{2}$	17 $\frac{1}{2}$	Ontario Shares ....	16 $\frac{1}{2}$	— $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	61 $\frac{1}{2}$	Pennsylvania ....	61 $\frac{1}{2}$	+ $\frac{1}{2}$
12 $\frac{1}{2}$ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares ....	9 $\frac{1}{2}$	— $\frac{1}{2}$
38 $\frac{1}{2}$ 24 $\frac{1}{2}$	38 $\frac{1}{2}$	Southern Prefd. ....	37 $\frac{1}{2}$	+ $\frac{1}{2}$
37 $\frac{1}{2}$ 18 $\frac{1}{2}$	35	Union Pacific ....	34 $\frac{1}{2}$	+4 $\frac{1}{2}$
25 14 $\frac{1}{2}$	23	Wabash Prefd. ....	24 $\frac{1}{2}$	+2 $\frac{1}{2}$
37 $\frac{1}{2}$ 21	36 $\frac{1}{2}$	Do. Income Debs. ....	37	+5 $\frac{1}{2}$
92 $\frac{1}{2}$ 74	88 $\frac{1}{2}$	Canadian Pacific ....	90	+2
79 $\frac{1}{2}$ 69 $\frac{1}{2}$	77	Grand Trunk Guar. ....	78 $\frac{1}{2}$	+1 $\frac{1}{2}$
70 $\frac{1}{2}$ 57 $\frac{1}{2}$	65	Do. 1st Pref. ....	68 $\frac{1}{2}$	+3 $\frac{1}{2}$
58 $\frac{1}{2}$ 37 $\frac{1}{2}$	42	Do. 2nd Pref. ....	45	+2 $\frac{1}{2}$
26 $\frac{1}{2}$ 18 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. 3rd Pref. ....	20 $\frac{1}{2}$	+1 $\frac{1}{2}$
108 $\frac{1}{2}$ 101 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	107 $\frac{1}{2}$	—

Canadian Pacific shares have been well supported, although there was something of a collapse when the

July revenue statement appeared. However, the heavy increase in expenditure was explained away, being partly attributed to "betterments," and the price soon picked up again. The upward movement in Grand Trunk stocks, which occurred just at the close of last week, was not taken much further, but after a moderate set-back about the middle of the week, there was a sharp rise when the July revenue statement was published.

In the Foreign market a considerable business at higher prices has been transacted in Argentine stocks. The President-elect has expressed his opinion that the Chili boundary dispute will be settled before he assumes the duties of President in October, and his optimistic remarks brought in a good many buyers on a market already short of stock. Chilean bonds are firmer in sympathy, and the issues of the Peruvian Corporation also shared in the upward movement. Brazilian bonds advanced, the rise being due to the improvement in the exchange and in the price of coffee

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 84	88 $\frac{1}{2}$	Argentine 5 p.c. 1886 ....	90	+1 $\frac{1}{2}$
92 $\frac{1}{2}$ 81 $\frac{1}{2}$	89	Do. 6 p.c. Funding ....	91	+2 $\frac{1}{2}$
76 $\frac{1}{2}$ 64	71	Do. 5 p.c. B. Ay. ....	73 $\frac{1}{2}$	+3
61 $\frac{1}{2}$ 41 $\frac{1}{2}$	53	Water ....	52 $\frac{1}{2}$	+1
69 $\frac{1}{2}$ 46	61	Brazilian 4 p.c. 1889 ....	60 $\frac{1}{2}$	+ $\frac{3}{4}$
65 42 $\frac{1}{2}$	56	Do. 5 p.c. 1895 ....	54x d.	+1
109 $\frac{1}{2}$ 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. 5 p.c. West ....	109 $\frac{1}{2}$	—
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	104 $\frac{1}{2}$	Minas Ry. ....	104 $\frac{1}{2}$	—
103 99 $\frac{1}{2}$	102 $\frac{1}{2}$	Egyptian 4 p.c. Unified ...	102 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 34 $\frac{1}{2}$	43 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	43	— $\frac{1}{2}$
93 $\frac{1}{2}$ 88 $\frac{1}{2}$	92 $\frac{1}{2}$	French 3 p.c. Rente ....	92 $\frac{1}{2}$	+ $\frac{1}{2}$
100 87 $\frac{1}{2}$	98 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	99 $\frac{1}{2}$	+1 $\frac{1}{2}$
21 16	20 $\frac{1}{2}$	Italian 5 p.c. Rente ....	20 $\frac{1}{2}$	+1 $\frac{1}{2}$
62 $\frac{1}{2}$ 29 $\frac{1}{2}$	41 $\frac{1}{2}$	Mexican 6 p.c. 1888 ....	41 $\frac{1}{2}$	—1 $\frac{1}{2}$
48 $\frac{1}{2}$ 40	48	Portuguese 1 p.c. ....	48	— $\frac{1}{2}$
27 $\frac{1}{2}$ 22 $\frac{1}{2}$	27 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	27 $\frac{1}{2}$	—1 $\frac{1}{2}$
23 $\frac{1}{2}$ 20	23 $\frac{1}{2}$	Turkish 1 p.c. "B" ....	23 $\frac{1}{2}$	— $\frac{1}{2}$
46 $\frac{1}{2}$ 40	42 $\frac{1}{2}$	Do. 1 p.c. "C" ....	42 $\frac{1}{2}$	— $\frac{1}{2}$
		Do. 1 p.c. "D" ....	42 $\frac{1}{2}$	—
		Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	42 $\frac{1}{2}$	—

Among inter-Bourse securities the weakness displayed by Paris had a depressing effect on Spanish Fours, which after rising to 42 $\frac{1}{2}$ , fell away to 40 $\frac{1}{2}$ , the settlement in Paris disclosing a large account open, while the revival of rumours of a Carlist rising was an additional cause of weakness. The now famous circular by the Emperor of Russia, which was at first well received, eventually caused a feeling of irritation on the Bourse and the comments of the French Press all tended to make matters worse. Turkish groups and Ottoman bank shares were sold as a result of the various reports of the financial difficulties of the Turkish Government. Portuguese stock is again firmer, the change in the Ministry being viewed with favour, and the exchange also comes better. Chinese bonds show a further rise, and Egyptian Unified is firmer, but French Rentes closed rather weaker owing to the fresh developments in connection with the Dreyfus case. Rates of continuation in this department ranged from 2 to 3 per cent. generally, although on Spanish the charge was lighter.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	105	Argentine Gt. West. 5 p.c. Pref. Stock. ....	106	+1
158 $\frac{1}{2}$ 134	142	B. Ay. Gt. Southern Ord. ...	144	+4
78 $\frac{1}{2}$ 65	74 $\frac{1}{2}$	B. Ay. and Rosario Ord. ...	76	+4
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. ....	11 $\frac{1}{2}$	+ $\frac{1}{2}$
87 $\frac{1}{2}$ 73	83 $\frac{1}{2}$	Central Argentine Ord. ....	85	+4 $\frac{1}{2}$
92 69	72	Cordoba and Rosario 6 p.c. Deb. ....	74	+1 $\frac{1}{2}$
95 $\frac{1}{2}$ 85 $\frac{1}{2}$	87 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) ....	88	—
61 $\frac{1}{2}$ 42	49 $\frac{1}{2}$	Do. Income Deb. Stk. ...	49 $\frac{1}{2}$	+1
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	21 $\frac{1}{2}$	Mexican Ord. Stk. ....	21 $\frac{1}{2}$	+ $\frac{3}{4}$
83 $\frac{1}{2}$ 69 $\frac{1}{2}$	77	Do. 8 p.c. 1st Pref. ....	77 $\frac{1}{2}$	+ $\frac{1}{2}$

There has been more business in Foreign Railway stocks than for some time past, and prices have steadily advanced all the week. Argentine descriptions have been most in favour, but Brazilian and Uruguayan



issues are to a lesser extent also on the up grade. All the stocks of the Manila and Havana group mark further substantial gains. The old Mexican company's issues moved up a little at one time, but a disappointing traffic caused a set-back to about last week's level.

Miscellaneous securities call for little notice, changes being unimportant as a rule. East and West India and St. Katharine Dock stocks have been put higher, some scheme for a closer working agreement being on the tapis. Salt Union shares and debentures fell heavily, and then partially recovered, and J. and P. Coats are firmer again on buying orders from Glasgow. Machinery Trust advanced, the proposal to sub-divide the shares having been agreed to, and the announcement of a 3 per cent. dividend on Brush Electric Ordinary caused some inquiry for the shares. The rumoured amalgamation of the City Bank with the London and Midland led to a smart rise of  $3\frac{1}{4}$  in the former, and Liebig, Clay & Bock, Aërated Bread, and Hudson's Bay shares all show appreciable gains. Lipton Ordinary was largely bid for on a statement that the company was going to join forces with the house of Gilbey, but the tale was soon contradicted. Leeds Forge Preference is lower, the reconstruction scheme not being liked, and Apollinaris, John Oakey, and Dunlop debts. are weaker. East London Water stock marks a further slight decline.

Markets closed the week quietly in view of the holiday to-morrow. Grand Trunk stocks continued very firm up to the close, large buying orders coming to hand from Montreal, and Canadian Pacific and Northern Pacific shares were firm in sympathy, but the rest of the list of United States shares suffered rather towards the last, Continental operators taking their profits. Home Railway stocks left off dull, and well below the best. Among foreign Government issues, Argentine and Chilean closed at about the highest points of the week, and Paris sent over higher prices for all their leading favourites directly the account there was satisfactorily arranged, De Beers and Rio Tinto both leaving off firmer. Mount Lyell shares gave way on a poor dividend announcement.

#### MINING AND FINANCE COMPANIES.

Practically the whole business in the South African market was in De Beers, in which there has been some lively movements, otherwise transactions were few and far between, prices being for the most part purely nominal. De Beers shares fell away steadily, despite the fact that at the settlement a "back" of anything up to rs. 6d. a share was paid, but the apparent scarcity did not prevent the price from tumbling still further, and 25 was eventually touched. Some of the fall was due to the weakness of the Paris Bourse, where the approach of the settlement caused a good deal of nervousness, but much of the selling came from the Cape. Curiously enough, the fall in De Beers was followed by a sharp rise in Jagersfontein, a certain amount of credence evidently being attached to the rumours that the former company's "diamondiferous" ground was giving out. Some of the leading Western Australian shares have exhibited a firmer tendency, Golden Horseshoe, Boulder Perseverance, Lake View, and Associated all being put higher, Adelaide for once in a way sending over a few buying orders. As regards copper companies, Mount Lyell shares are moderately higher, last month's output being considered satisfactory, and Anaconda has risen slightly, but Rio Tinto shares, after advancing to  $29\frac{1}{8}$ , were finally considerably weaker, Paris operators being heavy sellers.

#### MR. DAVID YULE ON INDIAN CURRENCY AND TRADE.

At the half-yearly meeting of the shareholders in the Bank of Calcutta, held in that city on July 30 last, the following admirable speech was delivered by Mr. David Yule, the chairman. It will repay thoughtful perusal by all who are interested in the real welfare of India and in the development of its resources:—

"I am sure it must have been a relief to all classes of the community when they learnt from Sir James Westland's statement in Council that the Government were considering measures which would effectually prevent the annual recurrence of excessively high rates of interest. That a measure of this sort is urgently required no one will deny, and it seems to me that, if the present state of things be allowed to continue, it will be absolutely unsafe for capitalists to provide funds for carrying on the trade of the country. We have been told by Government that, while it is probably true that their currency policy is detrimental to certain interests, Government cannot favour any single class at the expense of the whole community. This is sound reasoning when it applies, but in this instance there can be no doubt that at the present day there is not a single private individual in India engaged in business who is not suffering from the effects of the policy of contraction of the currency inaugurated in 1893. It is not a case of the planters being the only victims to the necessities of Government, but Government themselves and everybody else who has a stake in the country have made up their minds that the present condition of things is intolerable and is gradually leading to the general insolvency of the country. The Government of India hold very tenaciously to the idea that if they can, by some means or other, fix exchange permanently at a certain rate, gold will flow in from abroad and there will be an end to the troubles of which we all complain. I have no doubt this belief is a very pleasing one to those who have had the unpleasant task of watching the development of the experiment of closing the mints. In my opinion there is nothing to uphold the faith of the framers of gold standard schemes that further contraction of the currency will force gold to flow into the country. The experiment of contraction has already gone too far to admit of its development into a settled policy. The credit of the people has been seriously damaged and most of our industrial and agricultural undertakings do not now offer any inducement in the way of investment to the foreign capitalist. Are we to believe that judgment of the value of security has become so changed that the business we who know the country and are on the spot refuse will be done by outsiders who know nothing about it; that the trade which is languishing, the industries which are decaying, and the people who are in a state of insolvency are all to be put on their legs again by European gold thrown recklessly into the country, while Indian capitalists, knowing the hopelessness of help, do not lift a finger because the security is not sound enough? European capital will come surely enough to the country if there be sufficient security and a fair return and no risk of a decline in exchange, but it is the step which has to be taken to prevent the decline in exchange which makes the security and the return on the money both doubtful. Until, therefore, the Government of India can guarantee the foreign capitalist not only a steady exchange but also perfect security for his money and a profitable return on it, I do not think we need waste our time in building castles in the air about what other people are going to do for us. Now, gentlemen, prior to 1893, I am quite certain that no one of us ever heard the complaint made that there was a want of foreign capital in the country. So far as my experience goes we could get the capital we wanted, either in this country or from home. All that we had to do was to ask for it. The pull we had then was that the country was in a flourishing condition and people were satisfied with the yearly return they got on their money and never troubled their heads about what the rate of exchange was or might become. It was sufficient for them that they had invested their money in a good and sound undertaking, backed by a thriving and prosperous country.

"The Government were the first to doubt the ability of the country to meet its indebtedness, and the step then should have been to pay off all sterling liabilities by the sale of the Indian railways and inform all servants of Government that henceforth salaries and pensions would be paid in rupees. It was the selfish official element that really started the cry about what would happen to India were silver to fall further. Previously to this scare all Indian officials who had been publicly examined on the subject declared that India had nothing to fear from the fall in silver, that what she lost in exchange was made up to her in many other ways. It is not many years ago that Sir James Westland gave evidence to this effect. Of course it would not have been politic to bring forward so momentous a question on behalf of the officials alone, and a certain number of merchants were got to form themselves into an association, which then laid itself out to imagine all sorts of disasters for India were silver not discarded. Hence we have the cry for fixity of exchange. I have been many years in Calcutta and I have not yet heard of a merchant who honestly could say that he had suffered loss by the vagaries of exchange in the daily transaction of his business. The rate of exchange could be fixed as easily as the price of the article he was dealing in, and his part—I may say his duty—as a merchant was to bridge over any difference in exchange from day to day, just as he arranged his operations to suit the market fluctuations of the wheat or any other article he was buying. I am perfectly sure on this point that there are not half a dozen merchants in Calcutta who approve of the price which the country is being called on to pay for this fixity of exchange.

"As regards loanable capital, I do not dispute that there is a great and growing want of it, but as I have said the flow of capital to and in India was stopped by the Government's own act in closing the mints. If the Government of a country doubt its solvency, we cannot expect strangers to take any other view of the matter. But, I would ask, what has become of the loanable capital which existed in India and which was of so much influence for good up to 1893? This point is not so difficult of explanation as it may appear. Prior to the closing of the mints the people, having perfect trust in the convertibility of silver to rupees, weight for weight, were in the habit of turning their savings into orna-



ments, partly with the object of showing that they were well to do and partly for security, for rupees in the form of jewellery were not so apt to get lost by rolling away. At the same time rupees in this form were not so readily spent as they are apt to be when carried loosely in the pocket and once in this form the pleasure which ornaments give to all Eastern people was a strong inducement to thrift. They were a store for any rainy day that might come along, or they might be sold or converted into rupees in order to take advantage of some special bargain in the way of land, or to purchase extra cattle or pay for extra labour, in the event of a bountiful harvest. With one fell blow the whole of this store of rupees became dead metal, difficult of sale and then only at a terrible sacrifice, and thus was lost loanable capital to the extent of 150 crores of rupees. I know of no act which has caused more discontent among the people or is so detrimental to the internal prosperity of the country. If these rupees had not been converted into ornaments they would still be a part of the currency as they were, to all intents and purposes, so long as the mints were open, giving life blood to the trade of the country and inciting the people to continued thrift and further effort. The more money the Indian workman can be induced to save the better man he becomes, both morally and physically; but once he starts to slide down the social scale, it is impossible to retrieve him. The effect of the deprivation of the use of their savings has been to drive the people into the clutches of the money-lender, who for the time gives assistance, but it is of the sort which converts the freeman into a slave and the pleasant daily occupation into drudgery. But even the money lender is becoming anxious about his outstandings, and I understand many of them are refusing to make advances to pay for seed and cattle. On this account money is gradually finding its way into the Presidency towns for investment, which generally takes the form of gold or silver bullion. We are, therefore, rapidly returning to the state of things which existed during the rule of the Mahomedan kings, when a man's property was only safe underground. The feeling of distrust in things as they exist is not confined to the upcountry money-lenders. During the plague scare in Calcutta sound men of business sold out any goods or securities they held at a sacrifice in order to buy gold, which they took off to their villages. Many, unable to take gold, took silver bars. In this way the number of active traders is becoming reduced, and the productive and industrial power of the country is being sapped.

"Nor is it only by voluntary withdrawals of men from business that a check is being given to progress. Failures have been rife throughout India, and the trouble has been sufficiently great to overthrow one of the oldest and wealthiest banking firms in India, established for over a century, and fertilising many parts of the country with its huge resources and credit. Inability to recover advances made to smaller firms was the primary cause of this suspension, but the firm might have weathered this difficulty, for they owned property of sufficient value to meet most of their liabilities. It was impossible, however, to borrow against these securities owing to the scarcity of money. The downfall of such firms means greater loss to India than at first sight would appear; financial assistance to many smaller firms is suspended, and they in turn have to refuse advances to the ryots and shopkeepers. It is no exaggeration to say that many thousands depend on one large firm for their subsistence, without which they must fall back on the charity of Government, swelling the number of the discontented, and increasing the danger to property and peace throughout the country. So far as I can learn, no one is anxious to come forward to take the place of the men who kept the wheel going, and who have got broken on it.

"We have also to lament the failure in Calcutta of a very old and respected European house, which for fifty years has given great financial assistance to planters of indigo and tea, owing to the decline in value of landed properties and factories for the manufacture of indigo, on which they had made advances. In this case, too, capitalists will probably not be found to continue the financial help which the late firm afforded. Here we have, therefore, agricultural and planting operations, tended both by Indians and Europeans, interfered with by the stringency of money and the unwillingness of any one to have anything to do with undertakings of the sort, and yet the Government expect foreign capital to flow in to take risks which are refused by intelligent men on the spot! I think Robert Burns has it—

What pity in rearing so beauteous a system,  
One trifling particular truth should have missed him;  
For, spite of his fine theoretic positions,  
Mankind is a science defies definitions.

"The Government of India consider that a system of currency which is suitable for France would also be applicable to India; but so far as I can see, the two countries have nothing in common. The coin in circulation per head of the population in France is about £9 15s., and credit enters very largely into all business transactions. In India there are Rs. 4, or 5s., to each head, and credit transactions are extremely limited. The difference between the two countries may be summed up thus: in India, business depends on money; in France, money depends on business.

"The Government's proposals have not been well received. They have been condemned by the leading mercantile associations and by the Press in this country as well as at home. The Government, anxious to perfect, as it is called, the policy instituted in 1893, apparently concluded that the people would readily fall in with any scheme, so long as, with it, there was promise or hope of relief from the hardships of dear money. It was not supposed that, in a purely commercial question of great difficulty, the Government were possessed, within the Council, of the knowledge needful for its solution. The presence of a mercantile representative at the meetings during the cold weather months in Calcutta was not sufficient to inspire the necessary ability, nor can the mercantile member prevent the country being ruled as the

majority deem desirable. Thus we find that owing to the preponderating influence of the Military over that of the Public Works Departments, Rs. 258 millions were spent on war and defence works, while only Rs. 138 millions were spent on railways during the past twenty years. In the same way, owing to the presence in Council of members who have worked their way up from the rank of magistrate and collector, the country is flooded with volumes of statistics which give you, for years past, the average wages of a syce or horse-keeper in Ludhiana, or of a pound of ghee in Kurrachee, and yet, in spite of the great expenditure incurred in obtaining these and such like details, there is no one on the Council who has the training to turn them to advantage by improving the position of the people, into whose ways and means of living these details are supposed to throw light. India therefore struggles on with half of her cultivable land cultivated, and her people only able to spare, for export, 1 or 2 per cent. of the food grains they harvest, and this at the cost of starvation to themselves. What, I might ask, constitutes the value of India to England? Is it not that India is the largest and steadiest consumer of her manufacturers, and a constant market for the employment of her surplus sons? India in the time of the East India Company was virtually a commercial undertaking, and, at the present day, cannot be regarded in any other light, and, sentiment apart, it is solely on account of her ability to remain a factor of England's power and wealth that India is an object of concern, worthy of protection. It seems to me to be an anomaly that the Government of this great commercial enterprise is entrusted to those who have been trained to professions other than that of commerce. The country was able to bear the burden of this defect in its administration until the commencement of official interference with commercial interests in 1893. The reception given to the currency proposals of March 3 last sufficiently indicates how little faith commercial men generally have in the ability of the Government to deal with such questions.

"The attempt to further contract the currency, as proposed by the Government, could not fail, so far as one can judge by the experience of the past four years, to carry with it ruin and disaster to all concerned. There is no prospect of relief to the money market. On the other hand, during the export season, money must yearly become scarcer, and no attempt to maintain the Bank rate at a nominal figure, while loans on good security are simultaneously refused, will prevent a panic which must lead to the suspension of all business. The help from England is a myth, it can only be obtained by those who have strong friends at their back, and who hope to make a profit on the transaction of selling gold for rupees. To get the country out of the scrape it has got into capital must be supplied under very different conditions. In the last Budget we have the spectacle of Sir James Westland refusing to accept aid from England, to meet any of the extraordinary expenditure which had been incurred on famine and the war on the frontier, while a few days earlier he signed the despatch to the Secretary of State, the whole burden of which was that India was doomed unless European capital came to its aid. I have always regarded India as a land capable of immense development and I am sure the people at home have been taught to look upon it as one flowing with milk and honey. Many who have read the review of twenty years' administration of India, showing a surplus of 500 million of rupees, after meeting the ordinary expenditure of the country, will be at a loss to understand the difficulty or the cause which stands in the way of the country being equally prosperous during the coming twenty years. The difficulty is, gentlemen, that the Government are going to carry out their currency reform at any cost. They have determined not to re-open the question of the principle which had issue in the closure of the mints. It is to be 1s. 4d. for a rupee, or the whole internal industry of the country and the prosperity of 300 million souls is to be imperilled. Does the wonderful way in which India has recovered from the pecuniary ravages of famine and war not tell plainly that the solution of the currency problem lies not in doing your best to prevent, but in doing your best to ensure, each man getting a fair day's pay for a fair day's work?

"The mean's by which the day's pay can be met has been denied to employers, and the duty of feeding the poor falls on the public purse. I cannot help thinking that the ill-feeling which has lately developed in India arises from declining prosperity. We are unable to treat our workpeople as kindly as when times were prosperous and money cheap. It is now a constant application for higher pay on one side and a constant refusal to give more on the other. Nothing leads sooner to dissension than the worry of refusing and being refused, and this misunderstanding between employers and their workmen must gradually create serious discontent throughout the country. Can one be surprised at the unneighbourliness of the Afridi and his unwillingness to come under control? Had he come across the border to find people contented and well-to-do he might not have resisted us, if we had chosen to enter and sit down on his impassable hills; but, instead, he sees our people dying of hunger and as badly off as himself. The force of example is great; and if the frontier tribes are to remain true to us, it must not be through fear of our guns, but by the enjoyment of the benefits which flow to them from our goodwill. Our commerce should be an impregnable frontier in itself.

"It has been said that a knowledge of the country and its people is the foundation of all sound administration, and it was with the view of obtaining a greater insight into the condition of the people that in Lord Dufferin's time the Imperial Department of Revenue and Agriculture organised a wide and searching scheme for the investigation of the conditions and circumstances of each district or agricultural tract throughout the Empire, and some hundreds of thousands of village accountants were educated to superintend this work. It would be interesting to know whether these accountants have, in the course of their investigations, paid any attention to the extent that coin circulates among the people in the various parts of



the Empire. From information which I have received from reliable sources, it appears that the rupee has not yet found its way into some localities, and that people give in exchange for their requirements what their land produces. Under present conditions of closed mints the extension of this system of barter is only a matter of time, for, as I have said, coin is being drawn from the interior for the purpose of safer investment in the Presidency towns, and the circulation per head of the population is so small that it cannot take many years to drain the poorer districts of all the coin they possess. This return to barter is a menace to the export as well as to the import trade of the country, as it tends to diminish the material products of agricultural operations, and in doing so to diminish the demand for imported and local manufactures. It seems to me that there is some great defect in the administration of this country if a man who wants a handful of salt or a piece of cloth has to walk about with a quantity of wheat on his back, until he finds someone to make the exchange with him. The time wasted in doing this represents the loss of cultivation to the land, and the difficulty of the operation is a bar to the consumption of other industrial products. With an absolute deficiency of coin in circulation the reason for the adoption of the policy of contraction is the more inexplicable, for in spite of the steady decline in silver, the people took no advantage of it to extend the currency. During the busy and prosperous years 1881 to 1890, the annual average coinage was only 68 lakhs more than the average of the previous ten years, or a trifle over two annas per head of the population. What cheap silver has done for India may be gathered from a review of the fifteen years, 1878 to 1893, and from it we may also judge whether Lord Herschell's Indian Committee were justified in supposing that India stood in any danger of bankruptcy or that there was any occasion for seeking to give assistance to the Indian Budget by closing the mints and thereby making the ultimate maintenance of the Indian Empire by England only a matter of time. Reckoning as ordinary expenditure everything except the cost of the greater wars, of the special defences for the N. W. frontier and the coast, of actual famine relief and of railway construction, so far as met out of revenue, the result was a balance of revenue over the ordinary expenditure of Rs. 412 millions. During that time the total army had been increased from 170,000 to 220,000 men and the number of British soldiers from 60,000 to 71,000. The outlay on this account alone being a severe drain on the revenue. In addition to this nearly all the public buildings have been reconstructed on a scale of magnificence, judging from the examples we have in Calcutta. It must be remembered, too, that throughout the fifteen years there had been a gradual yearly decline in the average gold value of the rupee, from 20½d. in 1877 to 15d. in 1892. In my opinion, the Government of India should have continued to place trust in the ability of the people to manage their business in such a way that, in spite of the fall in silver, the revenue would be more than sufficient to meet the expenditure. The Budget could be in no danger so long as the trade and industries of the country were expanding as they were rapidly doing, at the time when the mints were closed. Further, there was every indication that the benefit of cheap silver to the community would continue to far more than compensate for the fall in the gold value of the rupee. As a matter of fact, India was ripe for a very heavy increase in her currency requirements, and surely it was much more profitable for the country to employ silver at a low price than silver at a high price for this purpose.

"But in order that a certain number of rupees might suffice to pay the foreign debt, it was thought fit to alter the measure of value throughout the country. The amount of the difference or loss by exchange, which might have found its way into the Budget, by reason of the Government standing by silver and letting things take their own course, would have been but a fraction in comparison with the figures of the internal trade of India. If any one had put a manager in charge of 100 ships and after five years found that he had spent the money given him for the upkeep of the fleet on one vessel, because for some reason he had taken a fancy to it, I think that manager would receive prompt notice to quit. Yet the Government of India for five years have pursued this kind of management. Ninety-nine boats are out of repair and unfit for work, because the "Golden Hobby," the pride of the official eye, is under sail and every endeavour must be made to keep her afloat.

"I have endeavoured to show that India is suffering from a want of loanable capital as well as of currency, and that it is vain to expect relief from the inflow of foreign capital. I am convinced that no contrivance for artificially maintaining the gold value of the rupee will succeed, and should the Government adopt their own or any other method in the hope of effectively establishing the gold standard in India, they will surely have to return to the silver standard and an honest rupee.

"I stated last year that some relief might be given by Government offering to receive tenders for the sale of rupees, to be paid for in silver bullion. This plan would prevent the immediate and heavy fall which the re-opening of the mints might cause, but it would only prolong the agony, or rather, I should say, to defer the pleasure, of getting back to sound principles of currency, that is, to the honest rupee.

"Mr. Goschen, talking at the Mansion House the other evening, said: 'I had a letter from a post-captain, a friend of mine, not long ago; I will not say on what station he was, nor with what foreign ship he was in company himself, but he sent me home a criticism of the foreign ship and of his own, and he went through a number of weaknesses, as he thought, in his own ship, as compared to the foreign ship. My heart sank as I read one criticism after another, and at last I came to the final phrase, 'After all, I think I could take her in half-an-hour.' That was his comment—the comment of a British sailor on

the ship he commanded; that was the confidence with which he felt—that he himself, and that ship, would do their duty in the time of need.'

"That, gentlemen, is the spirit we should have liked to see more of in 1893 in India, and I am convinced that when the good ship *Hindustan* next goes into action, with the silver standard hoisted, she will be able to give a fine account of herself. My hope is that in these days all of us who are here to-day may be members of her crew."

## Answers to Correspondents.

**Y. F.**—As a speculative purchase the debentures look tempting. There are signs of a rise in the price of the company's product which should help the profit and loss account considerably. One thing must not be forgotten—the financial condition of the country—it is bad enough, and may grow worse, though efforts are being made to patch up the situation. Any trouble of this sort would make the debentures unsaleable, but apart from this the future of the company looks a little less cloudy. The preference shares I am afraid of, although they are likely to improve if the debentures rise, but there is not a great deal of cover for them as yet.

**CATHAY.**—Both your properties are purely speculative. If you are not satisfied with the reports, write to the secretaries, and ask specific questions. I might be able to discover something about them, but I have no particular information at present. Their reports are not sent to me.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Aug 27	3,098	-4,114	9	30,367	-47,481
Brecon and Merthyr..	" 28	1,005	-461	9	9,691	-5,642
Cambrian .. .. .	" 28	7,426	-184	*	64,463	+2,004
City and South London ..	" 28	800	+28	9	8,696	+543
Furness .. .. .	" 28	10,416	+452	*	84,112	+3,338
Great Cent. (late M., S., & L.)	" 28	49,635	+2,667	8	389,317	+13,517
Great Eastern .. .. .	" 28	102,486	+1,138	8	871,364	+28,982
Great Northern .. .. .	" 28	105,644	+3,130	9	998,830	+42,076
Great Western .. .. .	" 28	198,700	-12,920	8	1,638,470	-111,990
Hull and Barnsley .. .. .	" 28	5,603	+1,991	8	73,144	+12,719
Lancashire and Yorkshire ..	" 28	119,195	+6,889	8	921,883	+38,414
Lon., Brighton, & S. Coast	" 27	60,786	-1,021	9	591,339	+10,823
London, Chatham, & Dover	" 28	37,633	-164	8	311,123	+1,154
London and North Western	" 28	266,032	+5,972	8	2,191,562	+57,614
London and South Western	" 28	92,107	+4,360	8	750,619	+18,742
Lon., Tilbury, & Southend	" 28	8,730	+347	9	80,666	+2,730
Metropolitan .. .. .	" 28	14,511	-359	*	131,751	+194
Metropolitan District ..	" 28	5,847	-745	8	54,929	-2,946
Midland .. .. .	" 28	204,362	+4,197	9	1,850,533	+62,565
North Eastern .. .. .	" 27	180,817	+10,305	8	1,440,662	+70,822
North London .. .. .	" 28	8,980	+4	8	73,830	+410
North Staffordshire .. ..	" 28	15,185	+526	8	131,610	+4,283
Rhymney .. .. .	" 27	1,547	-3,038	9	13,803	-29,570
South Eastern .. .. .	" 27	58,313	+157	*	486,135	+13,752
Taff Vale .. .. .	" 27	6,689	-7,937	9	58,199	-79,525

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Aug 28	86,468	+2,393	4	333,556	+11,589
Glasgow and South-Western	" 27	36,157	+931	4	147,862	+3,819
Great North of Scotland	" 27	10,424	-958	4	42,449	-1,608
Highland .. .. .	" 28	13,751	-160	26	279,378	+5,254
North British .. .. .	" 28	85,141	+1,553	4	339,956	+7,547

## IRISH RAILWAYS.

Belfast and County Down ..	Aug 26	3,548	+317	*	31,683	+1,047
Belfast and Northern Counties	" 26	7,093	+70	*	58,118	+485
Cork, Randon, and S. Coast	" 27	1,757	+25	*	14,198	-843
Great Northern .. .. .	" 26	20,347	-512	8	151,851	-46
Midland Great Western ..	" 26	10,809	+365	*	79,371	-1,329
Waterford and Central	" 26	1,059	-16	*	—	—
Waterford, Limerick & W.	" 26	4,672	+73	*	—	—

\* From July 1.

The National Provincial Bank of England, Limited, announce that a branch will be opened on September 1 at 494, Brixton-road, S.W., under the management of Mr. C. C. Osmond.

The partnership of Messrs. Bliss, Sands, & Co. has been dissolved, and the business will be carried on in future under the name of Sands & Company.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making Up Price, Aug. 27.	NAME	Closing Price.	Rise or Fall.	Making Up Price, Aug. 27.	NAME	Closing Price.	Rise or Fall.
4 1/2	Aladdin	4 1/2	+	6 1/2	Hannan's Star	6 1/2	+
3 3/4	Associated	4 1/2	+ 1/6	6 1/2	Ivanhoe, New	7 1/2	+
2 1/2	Do. Southern	4 1/2	+ 1/6	6 1/2	Kalbarli Mt. & Iron King, 18/	6 1/2	+
2 1/2	Brownhill Extended	2 1/2	- 3/4	6 1/2	Kalbarli	6 1/2	+
2 1/2	Burbank's Birthday	2 1/2	- 3/4	6 1/2	Lady Shenton	2 1/2	+
2 1/2	Central Boulder	2 1/2	- 3/4	6 1/2	Lake View Cons.	9 1/2	+
4 1/2	Chaffers, 4/	4 1/2	dis.	6 1/2	Do. Extended	1 1/2	+
4 1/2	Colonial Finance, 15/	4 1/2	dis.	6 1/2	Do. South	1 1/2	+
4 1/2	Cragus S. United, 17/	4 1/2	dis.	6 1/2	London & Globe Finance	2 1/2	+
4 1/2	E. Murchison	4 1/2	+	6 1/2	London & W.A. Exploration	2 1/2	+
4 1/2	Golden Arrow fully paid	2 1/2	+	6 1/2	Do. Investment	2 1/2	+
4 1/2	Golden Horseshoe	10 1/2	+	6 1/2	Mainland Consols	2 1/2	+
4 1/2	Golden Link	10 1/2	+	6 1/2	North Boulder, 10/	1 1/2	+
4 1/2	Great Boulder, 2/	18 1/2	+ 1	6 1/2	North Kalbarli	1 1/2	+
4 1/2	Do. Main Reef, 10/	1 1/2	+	6 1/2	Northern Territories	2 1/2	+
4 1/2	Do. Perseverance	3 1/2	+	6 1/2	Peak Hill	2 1/2	+
4 1/2	Do. South	3 1/2	+	6 1/2	South Kalbarli	2 1/2	+
4 1/2	Hainault	2 1/2	+	6 1/2	W.A. Goldfields	1 1/2	+
4 1/2	Hampton Plains	1 1/2	+	6 1/2	W.A. Joint Stock	1 1/2	+
4 1/2	Hannan's Brownhill	9 1/2	+	6 1/2	W.A. Market Trust	1 1/2	+
4 1/2	Hannan's Oroya	8 1/2	+	6 1/2	W.A. Loan & General Fin.	1 1/2	+
4 1/2	Do. Proprietary	8 1/2	+ 1/6	6 1/2	White Feather	1 1/2	+

## SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	- 1/2	1 1/2	Lishon-Berlyn	1 1/2	+
5 1/2	Aurora West	5 1/2	- 1/2	1 1/2	May Consolidated	2 1/2	+
5 1/2	Bantjes	5 1/2	- 1/2	1 1/2	Meyer and Charlton	4 1/2	+
5 1/2	Barnett, 10/	7 1/2	+	1 1/2	Moderfontein	4 1/2	+
5 1/2	Bonanza	4 1/2	+	1 1/2	New Bultfontein	4 1/2	+
5 1/2	Buffelsdoorn	6 1/2	+ 2/	1 1/2	New Primrose	4 1/2	+
5 1/2	City and Suburban, £4	6 1/2	x.d.	1 1/2	Nigel, 15/	2 1/2	+
5 1/2	Comet (New)	3 1/2	+	1 1/2	Nigel Deep	2 1/2	+
5 1/2	Cons. Deep Level	3 1/2	+	1 1/2	North Randfontein	2 1/2	+
5 1/2	Crown Deep	13 1/2	+	1 1/2	Nourse Deep	5 1/2	+
5 1/2	Crown Reef	14 1/2	+	1 1/2	Porges-Randfontein	3 1/2	+
5 1/2	De Beers, £5	25 1/2	- 1/2	1 1/2	Rand Mines	30 1/2	+
5 1/2	Driefontein	3 1/2	+	1 1/2	Randfontein	1 1/2	+
5 1/2	Durban Roodepoort	5 1/2	+	1 1/2	Rietfontein	1 1/2	+
5 1/2	Do. Deep	3 1/2	+	1 1/2	Robinson Deep	9 1/2	+
5 1/2	East Rand	8 1/2	+	1 1/2	Do. Gold, £5	8 1/2	+
5 1/2	Ferreira	24 1/2	+	1 1/2	Do. Randfontein	8 1/2	+
5 1/2	Goldenhuis Deep	9 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
5 1/2	Do. Estate	6 1/2	+	1 1/2	Rose Deep	7 1/2	x.d.
5 1/2	George Goch	2 1/2	+	1 1/2	Salisbury	3 1/2	+
5 1/2	Ginsberg	2 1/2	x.d.	1 1/2	Sheba	1 1/2	+
5 1/2	Glencairn	1 1/2	x.d.	1 1/2	Simmer and Jack, £5	3 1/2	+
5 1/2	Goldfields Deep	8 1/2	+	1 1/2	Transvaal Gold	2 1/2	+
5 1/2	Griqualand West	8 1/2	+	1 1/2	Treasury	3 1/2	+
5 1/2	Henry Nourse	9 1/2	+	1 1/2	United Roodepoort	4 1/2	+
5 1/2	Heriot	7 1/2	+	1 1/2	Van Ryn	1 1/2	+
5 1/2	Jagersfontein	10 1/2	+	1 1/2	Village Main Reef	6 1/2	+
5 1/2	Jubilee	10 1/2	x.d.	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
5 1/2	Kleinfontein	2 1/2	+	1 1/2	Wemmer	10 1/2	+
5 1/2	Knight's	4 1/2	+	1 1/2	West Rand	1 1/2	+
5 1/2	Lancaster	2 1/2	+	1 1/2	Woluter, £4	5 1/2	x.d.
5 1/2	Langlaagte Estate	3 1/2	+	1 1/2	Worcester	3 1/2	+

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	- 1/2	2 1/2	Mashonaland Central	2 1/2	+
2 1/2	Barnato Consolidated	1 1/2	- 1/2	2 1/2	Matabele Gold Reefs	5 1/2	- 1/2
2 1/2	Bechuanaland Ex.	2 1/2	- 1/2	2 1/2	Mozambique	2 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	- 1/2	2 1/2	Oceania Consolidated	4 1/2	+
2 1/2	Clark's Cons.	1 1/2	- 1/2	2 1/2	Rhodesia, Ltd.	4 1/2	+
2 1/2	Colenbrander	4 1/2	+	2 1/2	Do. Exploration	4 1/2	+
2 1/2	Cons. Goldfields	4 1/2	- 1/2	2 1/2	Do. Goldfields	1 1/2	+
2 1/2	Do. Pref.	2 1/2	+	2 1/2	S. A. Gold Trust	3 1/2	+
2 1/2	Exploration	1 1/2	+	2 1/2	Tati Concessions	1 1/2	+
2 1/2	Geelong	2 1/2	+	2 1/2	Transvaal Development	1 1/2	+
2 1/2	Henderson's Est.	1 1/2	+	2 1/2	United Rhodesia	1 1/2	+
2 1/2	Johannesburg Cons. In.	1 1/2	- 1/2	2 1/2	Willoughby	1 1/2	+
2 1/2	Do. Water	1 1/2	- 1/2	2 1/2	Zambesia Explor.	2 1/2	+
2 1/2	Mashonaland Agency	1 1/2	+	2 1/2			

## MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	+	1 1/2	Mount Lyell, North	1 1/2	- 1/2
1 1/2	Anacosta, \$25	4 1/2	+	1 1/2	Do. South	5 1/2	+
1 1/2	Bahaghat, fully paid	7 1/2	- 1/6	1 1/2	Mount Morgan, 17s. 6d.	4 1/2	+
1 1/2	Brilliant, £2	12 1/2	+	1 1/2	Mysore, 10s.	5 1/2	+
1 1/2	Do. St. George's	2 1/2	- 1/2	1 1/2	Mysore Goldfields	9 1/2	+ 1/6
1 1/2	British America Corp.	18 1/2	+	1 1/2	Do. Reefs, 17/	4 1/2	- 1/2
1 1/2	British Broken Hill	8 1/2	+	1 1/2	Do. West	5 1/2	- 1/6
1 1/2	Broken Hill Proprietary	2 1/2	+	1 1/2	Do. Wynand	4 1/2	- 1/6
1 1/2	Do. Block to £10, £9/13pd	2 1/2	+	1 1/2	Namaqua, £2	2 1/2	+
1 1/2	Cape Copper, £2	4 1/2	+	1 1/2	Nundydroog	4 1/2	+
1 1/2	Champion Reef, 10s.	4 1/2	+	1 1/2	Ooregun	3 1/2	- 1/2
1 1/2	Copiapu, £2	2 1/2	+	1 1/2	Do. Pref.	3 1/2	+
1 1/2	Coromandel	2 1/2	- 1/2	1 1/2	Rio Tinto, £5	28 1/2	+
1 1/2	Day Dawn Block	1 1/2	+	1 1/2	Do. Pref. £5	6 1/2	+
1 1/2	Frontino & Bolivia	2 1/2	+	1 1/2	St. John del Rey	2 1/2	+ 1/2
1 1/2	Hall Mines	6 1/2	+	1 1/2	Taipu	1 1/2	+
1 1/2	Libiola, £5	6 1/2	+	1 1/2	Thariss, £2	6 1/2	+
1 1/2	Linares, £5	7 1/2	+	1 1/2	Tolima "A", £5	2 1/2	+
1 1/2	Mason & Barry, £5	3 1/2	+	1 1/2	Walhi	4 1/2	+
1 1/2	Mountain Copper, £5	4 1/2	+	1 1/2	Waterkauri	1 1/2	+
1 1/2	Mount Lyell, £3	6 1/2	+	1 1/2	Woodstock (N.Z.)	1 1/2	+

The Bank of Montreal notifies that for the purpose of preparing the interest warrants, payable October 1, on the Dominion of Canada 2 1/2 per cent. inscribed stock the books will be closed on the evening of September 16, after which date the stock will be transferred ex dividend.

The London and Westminster Bank notifies that in order to prepare the dividends due November 1, the balances of the several accounts in the Western Australia Government 3 1/2 and 3 per cent. stocks 1915-35 and the Brighton Corporation 3 1/2 and 2 1/2 per cent. redeemable stocks will be struck on October 1, 1898. On and after October 3 the stocks will be transferable ex dividend.

The Agent-General for South Australia announces that the Bank of Adelaide will pay, on and after October 1, the interest then due on the bonded debt of South Australia. The interest on the inscribed stock will be paid by the Agent-General by warrants drawn on Messrs. Glyn, Mills, Currie, & Co., on the same date.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks of Month.	Aggregate to Date.	Increase or Decrease on 1897.
Aberdeen District	Week	Aug. 26	£ 2,443	+25	—	—	—
Belfast Street	"	" 27	2,443	+224	—	—	—
Birmingham and Aston	"	" 27	495	+6	—	—	—
Birmingham and Midland	"	" 27	670	+31	—	—	—
Birmingham City	"	" 27	3,011	+127	—	—	—
Birmingham General	"	" 27	893	-4	—	—	—
Birmingham and Poulaphouca	"	" 28	36	+14	8	293	+45
Bristol Tramways and Carriage	"	" 26	3,171	+319	—	—	—
Hurnley and District	"	" 27	342	+31	—	—	—
Bury, Rochdale, and Oldham	"	" 27	957	+61	—	—	—
Croydon	"	" 6	471	-54	1	—	-301
Dublin and Blessington	"	" 28	103	-3	8	1,469	-16
Dublin and Lucan	"	" 27	90	-6	8	432	+25
Dublin Southern District	"	" 26	3,075	-153	1	2,073	+137
Dublin United	"	" 27	183	+7	9	1,708	+133
Dudley and Stourbridge	"	" 27	2,583	+290	34	25,101	+114
Edinburgh and District	"	" 27	670	+80	8	6,438	+45
Edinburgh Street	"	" 27	2,569	-310	—	—	—
Gateshead and District	Month	July	3,058	+358	—	—	—
Glasgow	Week	Aug. 27	314	+42	1	2,250	+63
Harrow-road and Paddington	"	" 25	133	+40	—	—	—
Highgate Hill	"	" 27	925	+146	—	—	—
Lea Bridge and Leyton	"	" 27	673	+31	—	20,640	+222
London, Deptford, and Greenwich	"	" 27	20,632	+2,023	1	57,743	+1,548
London General Omnibus	"	" 27	6,149	+343	—	—	—
London Road Car	"	" 27	1,010	+35	—	13,676	-297
London Southern	"	" 27	359	+14	—	—	—
North Staffordshire	"	" 27	3,452	+44	1	1,543	+99
Provincial	"	" 26	199	+19	1	16,795	+689
Rossendale Valley	"	" 27	1,872	+93	34	21,200	-235
South London	"	" 27	700	+5	7	70,115	+8,803
South Staffordshire	Month	July	12,000	+1,113	—	—	—
Tramways Union	Week	Aug. 20	309	+26	—	—	—
Wigan and District	"	" 27	494	+46	1	4,337	+11
Woolwich and South East London	"	" 27					

† From July 1.

### FOREIGN.

Anglo-Argentina	Week	Aug. 1	£ 3,915	+157	—	131,070	+1,144
Barcelona	"	" 27	1,334	-120	—	41,405	-93
Barcelona, Ensanche y Gracia	"	" 27	282	+54	—	8,155	+404
Bordeaux	"	" 26	2,145	-55	—	74,401	-2,738
Brazilian Street	Month	June (m)	14,508	+8,048	—	—	—
British Columbia	"	April	\$30,729	+\$10,493	1	\$305,154	—
Do. net	"	"	\$10,392	+\$4,950	1	\$97,402	—
Buenos Ayres and Belgrano	"	July	4,621	+488	—	33,695	+5,143
Buenos Ayres Grand National	Week	" 21	\$23,243	+\$1,031	1	\$22,400	+\$54,511
Buenos Ayres New	Month	June	\$57,007	-22,400	—	\$322,191	-\$10,746
Calais	Week	Aug. 27	1,202	+16	—	—	—
Calcutta	"	" 27	1,420	-5	—	—	—
Carth'g'na & Herrerias	Month	July	5,030	+3,127	—	32,643	+5,157
Gothenburg	Week	Aug. 10	379	+1	—	1,654	-30
Lombardy Road	Month	July	1,714	+174	—	\$11,400	+
Lyon and Boston	"	"	\$172,123	+\$1,009	8	\$1,400	+
Do. net	"	"	\$2,334	-\$1,134	8	\$1,400	+
Twin City Rapid	"	"	\$126,110	+\$11,707	7	\$1,400	+
Do. Net	"	"	\$120,083	+\$1,707	7	\$1,400	+

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

The reorganisation managers of the Baltimore and Ohio Railroad Company announce that over 97 per cent of the outstanding bonds and over 95 per cent of the stocks (not including Baltimore and Ohio Railroad Company first preferred stock and Akron and Chicago Junction Railroad Company preferred stock) allotted by the plan and agreement have been deposited. Deposits of bonds and stocks will be accepted upon a cash payment of a per cent of the par value of bonds and an additional cash payment of 50 per cent of stock deposited until and including September 15, 1898. Unpaid coupons and claims for interest on registered bonds matured prior to July 1, 1898, may be deposited up to and including September 15 without additional charge. After that date no further deposits of such bonds, stocks, coupons, or claims for interest will be accepted except in cash in accordance with the discretion of the managers, and upon such terms as they may impose.

The Council of Foreign Bondholders are prepared to pay the half-yearly dividend in arrears, due January 1, 1898, on the obligations of the Panama Railway Company, represented by the certificates issued by the council.

Barings Brothers & Co., Limited, have received cable advice from the Banco Commercial, Montevideo, stating that the bank has received from the Government of Uruguay the sum of \$15,000 gold on account of the service of the City of Montevideo. See Loan of 1893.

Messrs. Glyn, Mills, Currie, & Co. have received from the Government of Costa Rica a remittance



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	April.		May.		June.		July.		Total since Crushing Began.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,200	4,575	2,927	2,099	1,700	1,220	1,600	1,750	29,055	51,399
90,000	36	Mount Malcolm	Australia United	205	538	345	715	230	434	210	440	2,062	4,720
150,000	51	Nannine	Aust. Champion Reef	128	187	125	130	—	—	—	—	10,649	5,468
140,350	100	Coolgardie	Bayley's United	895	1,490	887	892	890	946	891	957	14,858	72,496
145,000	47	E. Murchison	Bellevue Proprietary	528	1,135	241	492	806	1,565	555	562	4,212	7,461
150,000	51	Coolgardie	Burbank's Birthday Gift	980	1,437	910	1,240	826	1,130	906	1,240	14,721	30,564
115,000	90	Nannine	Champion Extended	1,050	821	750	675	540	439	715	443	5,588	4,174
113,000	112	Murchison	Consolidated Murchison	278	286	505	509	555	472	745	605	30,931	20,233
100,000	33	Murchison	Cuddingwarra	334	287	182	138	271	108	322	181	2,189	1,655
150,000	117	E. Murchison	East Murchison United	1,800	1,600	2,010	1,456	2,360	2,210	1,455	1,385	22,551	29,542
162,380	60	Broad Arrow	Golden Arrow	89	137	70	35	—	—	40	43	1,030	905
150,000	48	Kanowna	Golden Valley	230	108	300	79	—	—	—	—	2,216	767
120,000	24	Kalgoorlie	Great Boulder Main Reef	750	1,732	805	1,227	764	1,300	665	1,200	8,697	17,830
175,000	24	Kalgoorlie	Great Boulder Perseverance	880	1,044	1,179	1,787	1,373	1,851	1,481	1,915	21,540	37,640
160,000	85	Kalgoorlie	Great Boulder Proprietary	2,880	6,466	2,480	5,461	3,330	6,230	3,539	6,518	72,571	213,280
120,000	21	Coolgardie	Hands Across the Sea	213	52	120	63	86	38	—	—	1,296	819
85,000	20	Kalgoorlie	Hannan's Brownhill	1,018	2,300	1,065	2,600	1,040	2,400	1,235	3,000	12,309	46,570
140,000	36	Kalgoorlie	Hannan's Osoya	990	498	891	544	1,158	393	1,055	468	9,039	4,372
1,000,000	24	Kalgoorlie	Ivanhoe	1,902	2,977	1,751	2,823	1,895	2,905	1,760	2,874	32,616	63,190
160,000	36	Menzies	Lady Shenton	600	1,761	600	1,650	626	1,640	710	1,945	10,579	35,643
250,000	48	Kalgoorlie	Lake View Consols	9,168	8,759	11,061	9,169	10,648	9,273	10,364	8,877	72,736	155,293
699,999	67	Coolgardie	Londonderry	320	582	450	675	370	376	—	—	3,619	14,193
224,125	156	Menzies	Menzies Consolidated	434	473	554	725	672	731	601	627	10,496	10,562
193,100	44	Menzies	Menzies Crusoe	900	534	—	—	1,288	814	—	—	9,986	15,853
173,811	91	Menzies	Menzies Gold Reefs	70	75	1,306	791	—	—	1,100	739	6,129	10,046
200,000	180	Mount Margaret	Mount Malcolm	500	371	475	351	515	350	544	422	4,997	4,535
85,000	84	Nannine	Mount Yagahong	800	784	670	470	880	1,350	430	849	8,881	8,500
200,000	174	Dundas	Norseman	861	826	715	1,015	811	1,021	724	758	7,721	8,137
120,000	19	Kalgoorlie	North Boulder	789	724	776	746	721	699	730	747	11,820	17,358
115,000	143	Mount Margaret	North Star	165	181	166	121	25	25	—	—	4,394	4,496
25,798	36	Coolgardie	Premier	550	221	770	337	910	919	905	748	11,800	12,882
65,003	12	Murchison	Princess Royal	515	395	450	319	515	344	400	274	4,918	4,560
78,984	51	Kanowna	Robinson	135	72	—	—	—	—	—	—	7,662	9,364
100,000	43	Coolgardie	Sherlows	220	194	215	195	—	—	320	227	2,358	2,156
300,000	168	Mount Malcolm	Sons of Gwalia	960	1,328	940	958	1,070	1,060	1,280	1,330	12,087	15,524
200,000	36	Coolgardie	Wealth of Nations	650	433	640	396	650	347	730	348	4,340	2,928
110,993	72	Murchison	Weld-Hercules	444	333	553	546	233	140	—	—	3,592	2,521
200,000	98	Coolgardie	Westralia and East Extension	1,782	1,192	1,417	1,271	1,544	1,246	1,921	1,220	21,523	17,225
140,300	48	Kanowna	White Feather Main Reef	820	1,050	850	1,023	780	1,004	780	1,030	9,141	8,172

## WEST AUSTRALIAN CRUSHINGS.

So far as crushing results tell, the mines of Western Australia do not grow in value. More mines are at work than at the corresponding period of last year, and the output is therefore larger; but the yield per ton is much smaller, at least according to the cabled crushings of the English companies, or companies in which English investors are interested. A year ago, when the tonnage was distinctly less, the yield was well over 1½ oz. per ton, but as the tonnage has increased, the yield has diminished, and is now getting down to the ounce basis, so that profits must be getting smaller, which accounts for the falling off in the number of dividends of late. The following table shows the tonnage crushed, the ounces obtained, and the yield per ton from the English companies, as well as the total amount of gold entered for export, and the value thereof:—

	Tons.	Oz.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
January .....	41,208	49,867	I 4	93,395	354,993
February .....	39,765	42,919	I 2	53,739	204,209
March .....	43,233	52,871	I 4	75,380	286,444
April .....	40,153	48,001	I 4	84,083	319,514
May .....	42,849	48,354	I 3	83,347	316,718
June .....	47,123	52,096	I 2	80,749	306,849
July .....	44,891	49,084	I 2	76,980	292,524

\* Total includes gold from ore smelted outside the colony as follows:—January, 12,515 oz.; February, 1,720 oz.; March, 5,645 oz.; April, 3,154 oz.; May, 33 oz.; and June, 5,043 oz.

Although the total amount of the gold entered for export in the first seven months of this year is 547,674 oz. compared with 314,141 oz. in 1897, of the value of £2,081,161 against £1,193,736, the tonnage and yield figures given in the above table, which refer to the English companies, indicate quite a stationary position. Of the forty-seven of these companies which made returns during July nearly one-half have crushed ore which since the beginning has given less on the average than one ounce to the ton, so all these can be put down as quite profitless so far as dividends are concerned, and nine have yielded less than an ounce and a half, which can mean little if any profit. From the commencement the Great Boulder has given an average yield of 2 oz. 18 dwt. per ton; the Lake View 2 oz. 2 dwt.; the Brownhill 3 oz. 15 dwt.; the Burbank's Birthday Gift and the Great Boulder Main Reef 2 oz. 1 dwt. each, and the Lady Shenton 3 oz. 7 dwt. A good deal of gold has been obtained from all these mines one way and another, and they are probably good enough properties, but in each case the yield obtained during the last seven months is distinctly less than the average secured in the previous two years. The doubtful point is as to how long the yields will continue satisfactory, and this time alone can settle.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

WHITE, TOMKINS, AND COURAGE.—Interim dividend for the half-year ended July 31, at the rate of 5 per cent. per annum on the preference shares, and 6 per cent. per annum on the ordinary shares.

## GAS.

ROCKHAMPTON GAS AND COKE COMPANY, QUEENSLAND.—Dividends to English shareholders at the rate of 7 per cent. per annum on the ordinary shares, and 9 per cent. per annum on the preference shares, for six months ending June 30.

## MISCELLANEOUS.

BRUSH ELECTRICAL ENGINEERING COMPANY.—Dividend at the rate of 3 per cent. on the ordinary shares for the year.

DAIRY SUPPLY COMPANY.—Interim dividend of 6s. per share, payable September 1.

CHARLES KINLOCH & CO.—Interim dividend for the half-year, June 30, at the rate of 8 per cent. on the ordinary shares.

YUKON TRADING, MINING, AND EXPLORATION COMPANY.—Dividend at the rate of 24 per cent. per annum, payable on September 26.

YUKON MINING AND DREDGING COMPANY.—Monthly dividend at the rate of 36 per cent., payable on September 26.

CASSELL & CO.—Usual interim dividend, payable on the 15th inst., of s. 6d. per share, being at the rate of 5 per cent. per annum.

PLUMMER, RODDIS, & TYRELL.—Interim dividend for the first six months of the current year at the rate of 5 per cent. per annum on the preference shares, and at the rate of 6 per cent. on the ordinary shares.

ALAMILLOS COMPANY.—Dividend of 6d. per share.

INDEMNITY MUTUAL MARINE ASSURANCE COMPANY.—Interim dividend of 6s. per share.

## RAILWAYS.

GLASGOW AND SOUTH-WESTERN.—Dividend for the past half-year at the rate of 5½ per cent. per annum; £5,696 carried forward. At the corresponding period last year, dividend was at the rate of 5 per cent., and £5,886 was carried forward.

ARGENTINE GREAT WESTERN RAILWAY.—Dividends of 5 per cent. on the ordinary and preference stocks.

## TRAMWAYS.

BLACKBURN AND OVER DARWEN TRAMWAYS COMPANY.—Dividend at the rate of 5 per cent. per annum for the six months ended June 30 last.

## BANKS.

STANDARD BANK OF SOUTH AFRICA.—Dividend for the half-year ended June 30 at the rate of 10 per cent. per annum, with a bonus at the rate of 6 per cent.

LONDON BANK OF MEXICO AND SOUTH AMERICA.—Usual interim dividend for the half-year ended June 30 of 3s. per share, payable on the 17th inst.

BRITISH BANK OF SOUTH AMERICA.—Dividend of 6s. per share.

BANK OF AUSTRALIA.—Dividend of 24s. per share, and £8,822 carried forward.

BANK OF AFRICA.—Dividend of 10 per cent. and a bonus of 2 per cent. for past half-year, adding £10,000 to reserve, and carrying forward £8,500.

## MINES.

PEEK HILL GOLDFIELD.—Further interim dividend of 15s. per share.

VILLAGE MAIN REEF GOLD MINING COMPANY.—Interim dividend for the current year of 4s. per share.

MOUNT LYELL MINING AND RAILWAY COMPANY.—Dividend at the rate of 25s. per share.

LINCOLN'S LEAD.—Dividend of 12s. 6d. per share.

The Orient Line steamer which left King George's Sound on the 29th, has on board £102,000 specie for London.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Aug. 26	£6,696	+ 1,026	9	£63,028	+ 7,126
762	—	Bahia and San Francisco .. .. .	June 28	1,836	+ 78	26	—	—
234	48	Bahia Blanca and North West .. .. .	Aug. 27	370	+ 29	9	3,172	+ 914
427	1	Buenos Ayres and Pacific .. .. .	Aug. 27	7,576	+ 2,022	9	56,361	+ 5,659
914	—	Buenos Ayres and Rosario .. .. .	Aug. 27	13,418	+ 363	34	508,164	+ 99,187
1,514	45	Buenos Ayres Great Southern .. .. .	Aug. 28	23,274	+ 1,492	9	199,514	+ 27,618
602	107	Buenos Ayres Western .. .. .	Aug. 28	12,062	+ 3,453	9	93,293	+ 10,273
245	55	Central Argentine .. .. .	Aug. 27	14,294	+ 2,329	34	548,552	+ 143,495
197	—	Central Bahia .. .. .	June 30*	\$125,590	+ \$19,357	6 mos.	\$654,131	+ \$89,122
271	—	Central Uruguay of Monte Video .. .. .	Aug. 27	5,218	+ 1,766	11	33,734	+ 3,557
128	—	Do. Eastern Extension .. .. .	Aug. 27	750	+ 167	11	5,341	+ 551
182	—	Do. Northern Extension .. .. .	Aug. 27	476	+ 40	11	3,646	+ 701
180	—	Cordoba and Rosario .. .. .	Aug. 21	1,900	+ 300	11	14,295	+ 135
128	—	Cordoba Central .. .. .	Aug. 21	\$27,000	— \$8,800	33	\$764,161	— \$128,510
549	—	Do. Northern Extension .. .. .	Aug. 21	\$59,000	— \$19,800	33	\$1,770,572	— \$437,590
137	—	Costa Rica .. .. .	Aug. 27	4,038	+ 211	34	169,946	+ 8,278
99	—	East Argentine .. .. .	July 10	515	+ 72	27	21,425	+ 3,792
386	—	Entre Rios .. .. .	Aug. 27	1,171	+ 349	8	8,358	+ 528
555	—	Inter Oceanic of Mexico .. .. .	Aug. 27	\$59,200	+ \$8,710	8	\$463,070	+ \$46,450
23	—	La Guaira and Caracas .. .. .	July 29	1,674	+ 281	30	58,431	+ 10,361
6,326	—	Leopoldina .. .. .	Aug. 20	\$453,000	— \$122,000	33	\$12,055,000	+ \$43,000
321	—	Mexican .. .. .	Aug. 27	\$66,000	+ \$3,000	8	\$617,200	+ \$22,350
1,846	—	Mexican Central .. .. .	Aug. 21	\$226,225	+ \$9,250	7	\$1,714,434	+ \$101,444
1,217	—	Mexican National .. .. .	Aug. 21	\$195,411	+ \$603	7	\$1,111,217	+ \$4,498
228	—	Mexican Southern .. .. .	Aug. 21	\$13,200	+ \$390	13	\$97,424	+ \$25,150
106	—	Minas and Rio .. .. .	June 30*	\$107,634	+ \$20,110	12 mos.	\$1,999,554	+ \$107,052
94	—	N. W. Argentine .. .. .	Aug. 27	1,700	+ 464	34	45,193	+ 11,097
242	3	Nitrate .. .. .	Aug. 15†	10,650	+ 6,850	32	223,317	+ 24,142
320	—	Ottoman .. .. .	Aug. 20	3,819	+ 3,219	11	38,113	+ 14,439
772	—	Recife and San Francisco .. .. .	July 2	2,430	+ 306	27	127,908	+ 19,345
863	—	San Paulo .. .. .	July 31	27,370	+ 4,476	27	—	—
786	—	Santa Fe and Cordova .. .. .	Aug. 27	1,151	+ 139	9	10,411	+ 2,671
110	—	Western of Havana .. .. .	Aug. 27	2,760	+ 1,065	8	15,900	+ 1,330

\* For month ended.      † From July 1, 1898.      ‡ For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	Aug. 20	Rs. 72,000	— Rs. 10,900	8	Rs. 5,72,000	— Rs. 74,161
924	109	Bengal and North-Western .. .. .	July 30	Rs. 1,27,610	+ Rs. 21,830	8	Rs. 5,48,880	+ Rs. 69,998
461	—	Bombay and Baroda .. .. .	Aug. 27	£16,225	+ £1,614	8	£154,459	+ £13,548
1,885	2	East Indian .. .. .	Aug. 27	Rs. 9,26,000	— Rs. 41,000	8	Rs. 31,16,000	— Rs. 85,000
1,491	—	Great Indian Penin. .. .. .	Aug. 6	£35,475	+ £5,807	8	£208,790	+ £7,131
972	48	Indian Midland .. .. .	Aug. 27	Rs. 94,420	— Rs. 21,448	8	Rs. 7,49,939	— Rs. 1,77,558
240	—	Madras .. .. .	Aug. 13	£20,625	+ £350	8	£128,426	+ £8,137
1,942	—	South Indian .. .. .	July 30	Rs. 1,54,567	— Rs. 12,781	8	Rs. 6,90,361	— Rs. 86,078

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Aug. 21	dols. 142,331	+ 9,269	7	dols. 910,583	+ 15,273
6,547	21	Canadian Pacific .. .. .	" 21	491,000	— 14,000	33	15,048,000	+ 1,737,000
922	—	Chicago Great Western .. .. .	" 21	125,189	+ 7,184	7	725,517	+ 31,330
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 21	623,000	+ 36,000	6	3,683,000	+ 106,000
1,685	—	Denver & Rio Grande .. .. .	" 21	163,000	+ 16,500	7	1,177,600	+ 60,000
3,512	—	Grand Trunk, Main Line .. .. .	" 21	£77,975	— £4,357	7	£532,344	— £43,376
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	£12,032	— £484	7	£94,952	+ £4,030
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	£4,437	— £152	7	£28,805	— £855
2,938	—	Louisville & Nashville .. .. .	" 21	418,000	+ 15,000	7	3,105,730	+ 57,683
2,197	137	Miss., K., & Texas .. .. .	" 21	209,947	— 13,445	7	1,113,717	— 108,112
477	—	N. Y., Ontario, & W. .. .. .	" 21	82,224	— 7,459	7	607,250	— 41,026
1,570	—	Norfolk & Western .. .. .	" 21	247,000	—	7	1,520,000	— 65,000
3,499	336	Northern Pacific .. .. .	" 21	454,000	+ 49,000	33	12,572,775	+ 2,224,558
1,273	—	St. Louis S. Western .. .. .	" 21	94,000	+ 10,000	7	638,195	+ 34,000
4,654	—	Southern .. .. .	" 21	449,000	+ 44,000	7	3,498,000	+ 399,000
1,979	—	Wabash .. .. .	" 21	290,000	+ 5,000	7	1,901,000	+ 135,575

‡ For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	July	dols. 480,000	+ 15,000	7	dols. 4,766,434	+ 1,000,546
6,547	103	Canadian Pacific .. .. .	July	731,000	— 184,000	7	4,884,000	+ 110,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	July	883,000	— 67,000	7	6,372,134	+ 202,500
1,685	—	Denver & Rio Grande .. .. .	July	308,000	+ 1,817	1	308,000	+ 1,817
1,970	—	Eric .. .. .	July	798,000	— 101,000	7	3,457,600	+ 10,400
3,512	—	Grand Trunk, Main Line .. .. .	July	£100,008	— £15,822	1	—	—
335	—	Do. Chic. & Grand Trunk .. .. .	July	£11,025	+ £7,025	1	—	—
189	—	Do. Det., G. H. & Mil. .. .. .	July	£3,364	+ £697	1	—	—
3,127	—	Illinois Central .. .. .	June	579,000	+ 377,000	6	4,034,704	+ 1,087,408
1,396	—	New York Central .. .. .	July	3,225,217	— 334,033	7	25,428,560	+ 426,714
477	—	New York Ontario, & W. .. .. .	June	—	—	12	1,112,000	— 000
1,570	—	Norfolk & Western .. .. .	June	203,071	— 1,128	6	1,469,001	+ 25,21
3,497	—	Pennsylvania .. .. .	June	1,228,025	— 93,000	6	8,008,000	+ 62,000
1,055	—	Phil. & Reading .. .. .	May	£31,109	+ £2,848	11	£3,321,500	+ £44,133

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preferred*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; Sr., or Ser., *series*; In., *Ins.*, *Inscribed*; Dr., *Drags.*, *drawings*; Stg., *Strig.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate	NAME.	Price
2½	2½ p.c.'s (Childers') Red. 1905	104½
3	Local Loans Stk. 1912	110
3	Metro. Police Deb. Stk. 1920	105
3	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	105½
4	Do. do. 1908	111
4	Do. Bonds 1910	112
4	Do. Bonds 1913	117½
4	Egyptian Gov. Gar. 1906	106
4	Mauritius Ins. Stk. 1940	112
4	Turkish Guar. 1855	104½
4	Bank of Ireland Stk. 1895	395
3½	India Rupee Paper 1854-5	62½
3½	Do. 1856-7	1916
3½	Isle of Man Deb. 1919-29	102

## Corporation, &c. (continued):—

Rate	NAME.	Price
3	Manchester 1941	106
3	Middlesbro' 1909	103½
3	Do. 1911-13	103
3	Do. 1915	103
3	Middlesex C.C. 1915-35	104
3	Newcastle 1936	115½
3	Do. Irred. 1915-36	98½
3	Do. 1915-36	128
3	Newcastle-under-Lyme 1909-44	100
3	Newport (Mon.) 1915-55	101½
3	Norwich 1952	110
3	Nottingham 1911	111
3	Oxford 1951	108½
3	Penzance 1916-46	106
3	Plymouth 1942	106
3	Do. 2½ Rd. Stk. 1918-58	98
3	Pontypridd U.D.C. 1916-46	99
3	Do. 1915-55	101
3	Portsmouth 1916-24 & 27	111
3	Do. 1913-33	105
3	Ramsey 1920-46	99
3	Ramsgate 1915-55	129
3	Reading 1952	106
3	Do. 1915-55	110
3	Rhyl U.D.C. 1953	103½
3	Richmond (Surrey) 1942	89
3	River Wear Debt Certs. 1915-55	101
3	St. Helen's 1915-55	101
3	Scarbro' 1915-55	92½
3	Sheffield 1915-55	100
3	Shipley U.D.C. 1915-35	104
3	Somerset Co. 1913-33	102
3	South Shields 1915-45	101
3	Southampton 1915-45	101
3	Southend-on-Sea 1916-46	104½
3	Staffs C.C. 1915-35	104½
3	Stockport 1914-54	104½
3	Stockton 1932	104½
3	Do. 1915-35	105½
3	Surrey Co. 1922-32	105½
3	Swansea 1915	105
3	Do. 1915-55	105
3	Taunton 1913-33	101
3	Tees Conserv. Deb. Stk. 1947	100
3	Thames Conserv. "A" 1954	102½
3	Do. "B" Deb. Stk. 1954	102½
3	Torquay 1913-43	100½
3	Tunbridge Wells 1931	102
3	Tyne Improv. Com. Red. 1918-52	103
3	Stk. 1913	100½
3	Tynemouth 1929	101½
3	Wakefield 1932	105
3	Walsall 1930	105
3	West Bromwich 1929	110
3	West Ham 1945	106
3	Do. 1945	106
3	West Sussex C.C. 1915-35	105
3	Weston-s.-Mare Lcl. Bd. 1914-44	100½
3	Weymouth & Melc. Regis 1918	105
3	Widnes 1915-55	102
3	Wigan 1921	105½
3	Windsor 1918-55	103½
3	Wisbech 1947	113½
3	Wolverhampton 1932	115
3	Do. 1924-54	106
3	York 1916-41	105½

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate	NAME.	Price
6	British Columbia 1907	116½
4½	Do. Debs. 1917	109½
3	British Guiana Imgmt. Bds. 1909	99
3	Canada, "Intercol. Rail." 1903	109½
4	Do. (Bonds) 1904-5-6-8	105½
4	Do. Reduced 1910	109
3½	Do. Bnds. 1909-34	107
4	Do. Loan 1910-35	109
3	Do. Loan 1938	104
6	Cape of G. Hope 1900	—
5	Do. 1900	—
4½	Do. red. by an. draw. 1908	108
4½	Do. 1879	108
4	Do. 1881	107
4	Do. 1917-23	113
4	Ceylon 1908	108
4	Do. 1904	104
4½	Fiji Gov. Deb. Sink. Fd. 1923	101
4	Jamaica Sink. Fd. 1910	112
5	Manitoba Debs. 1888	118½
101	Do. Ster. Bds. 1905	105
4	Do. Ster. Debs. 1880	103
4½	Mauritius, Cons. Debs. 1919	118
4½	Natal, Sink. Fd. 1926	114
3	Do. do. 1941	96½
4	Newfoundland Stg. Bds. 1947	96½
4	Do. do. 1903-5-8-9-10	104½
4	New Zealand 1914	116
4	Do. Cnsls. r.p.c. per an. Sink. Fd. 1913	106
3	Nova Scotia Debs. 1904	110
4	Quebec Prov. 1904-6	110
4	Do. (drags.) 1912	108½
4	Do. Strig. Bds. 1912	111
4	Do. Strig. Bds. 1928	109
4	Do. Strig. Bds. 1934	111
4	Queensland 1913-15	102
4	St. Lucia Debs. 1918	118
4	South Australia 1908-1909	103½
4	Do. 1901-1918	113
4	Do. 1911-1928	104
4	Do. 1909-1916	108
4	Do. 1929	108
4	Do. 1916	110
4	Do. 1917-18-24	110
4	Tasmania 1907-1909	104
4	Do. 1908-11, 1913-14-20	106
4	Trinidad Debs., an. drw. 1 p.c. 1907	107
4	Victoria 1899-1901	101½
4	Do. 1904	106
4	Do. Rail. Loan 1907	105
4	Do. Loans 1908-13	107
4	West. Austr. 1 p.c. ac. Sink. Fd. 1907	104
4	Do. do. 1904	104

## Colonial, &c. (continued):—

Rate	NAME.	Price
4	N. Zealand Con. Stk. Ins. 1929	115
3½	Do. 1940	107
3½	Do. Inscribed 1945	99½
4	Quebec (Prov.) Ins. Stk. 1937	94
3	Queensland Stock Ins. 1915-24	110½
3	Do. 1921-4-30	105½
3	Do. 1945	99
3	Do. 1922-47	113½
4	St. Lucia Ins. Stock 1919-44	110½
4	S. Austrin. (1882-7) Reg. 1916-36	108
3	Do. In. Stk. Reg. 1939	108
3	Do. 1916-26	100
3	Do. 1916	100
3	Tasmanian Ins. Stock 1920-40	106
3	Do. 1920-40	116
3	Trinidad Ins. Stock 1917-43	109
3	Do. 1922-44	109
4	Victoria Rly. Loan '81, Inscribed 1907	105
4	Victoria Ins. Stock 1908-13-19	105½
4	Victoria (1885) Ins. Stk. 1920	112½
3	Do. Inscribed Stock 1921-36	106
3	Do. do. 1911-26	109
4	W. Austral. Ins. Stock 1934	118
4	Do. 1911-31	109
3	Do. 1915-35	105
3	Do. 1915-35	95
3	Do. 1916-36	106
3	Do. 1927	107

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate	NAME.	Price
3½	Metropolitan Con. 1929	116½
3	Do. 1941	110
3	Do. 1920-49	97½
3	L.C.C. Con. Stock 1920	96
3	Comm. of Sewers, Sep., S.F. 1905	104
3	Corp. of Lond. Bds. 1898-1902	100
3	Do. 1898-1912	101
3	Do, Debs. Sep. S.F. 1916	106½
3	Do, Deb. Stk. Scrip. 1927-57	96
3	Barnsley 1916-46	102½
3	Barry 1914-46	100
3	Bath 1909-34	103½
3	Batley 1914-44	100
3	Birmingham 1946	117½
3	Do. 1947	111
3	Do. 1926	93½
3	Blackburn 1930	103½
3	Bournemouth 1913-33	102½
3	Bradford 1945	116½
3	Do. Deb. Stock 1954	108
3	Brighouse 1916-46	100
3	Brighton 1916	118
3	Do. 1957	95
3	Burton-on-Trent 1913-43	100
3	Cambridge 1913-43	102
3	Cardiff 1935	115½
3	Do. 1914-54	103½
3	Cheltenham 1971	105½
3	Chichester 1916-46	100
3	Coventry 1917-57	100
3	Croydon 1927	127½
3	Do. 1940	107½
3	Derby 1920-50	105½
3	Devon C.C. 1917-33	104½
3	Dewsbury 1930	109
3	Do. 1930	103
3	Dorset County 1922-32	106
3	Douglas (I. of Man) 1926	100
3	Dover 1913-43	103
3	Dublin 1944	112½
3	Eastbourne 1920-40	103½
3	Edinburgh 1924	105½
3	Do. 1927	95
3	Exeter 1917-57	94½
3	Glamorgan County 1914-34	103
3	Glasgow 1914	109
3	Do. 1921	104
3	Do. 1925-40	95
3	Gloster 1915-55	101
3	Grimsby 1913-47	102
3	Hampshire County 1914-34	105½
3	Hanley 1913-43	102½
3	Harrogate 1914-34	102
3	Hastings 1915-54	104½
3	Hertfordshire C.C. 1916-36	94½
3	Heston & Isleworth U.D.C. 1915-35	100
3	Huddersfield 1934	106
3	Hull (1st iss.) 1917	127½
3	Inverness 1914-44	100
3	Ipswich 1952	106½
3	Lancaster 1919-55	101½
3	Leeds 1927	94
3	Leicester 1934	114
3	Lincoln 1919	102
3	Liverpool 1930	102
3	Do. Rd. Stk. 1923	94½

## SUBJECT TO STAMP DUTY.

Rate	NAME.	Price
3½	Belfast City & Dis. Watr. 1938	114
3	Do. Red Stk. 1953-6	103
3	Belfast 1924	102
4	Blackburn Con. Deb. Irred. 1940	128
4	Do. do. Irred. 1940	128
4	Bristol 1925	125
4	Burnley 1933	113
4	Chesterfield Gas & Wtr. 1916-46	96
4	Douglas Town 1921	104
4	Dover Harb. 1st Deb. 1956	103½
4	Hull (2nd iss.) 1927	127½
4	Leeds Deb. 1927	120
4	Do. 1927	112½
4	Do. 1927	104
4	Leicester 1919-44	102½
4	Manchester 1946	146
4	Do. 1928	103½
4	Middlesboro' Mrtts. 1908	106
4	Sheffield 1898-1915	104½
4	Do. 1925-36	113
4	Do. 1925	103½
4	Southampton S.F. 1904	104
4	Stockton Mrtts. 1908	106½
4	Worcester 1950	109

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate	NAME.	Price
4	Antigua Ins. Stk. Red. 1919-44	111
3½	Barbados Ins. Stk. 1925-42	105
3	British Colum. Ins. Stk. 1941	99
3	British Guiana Ins. 1935	115½
3	Do. do. Stock 1923-45	111
4	Canada Stk. Regd. 1904-5-6-8	105½
4	Do. 4 p.c. (late 5 p.c.) 1910	109
4	Do. 3½ p.c. Stock Regd. 1909-34	107
4	Do. Ln. for 4 milln. stg. 1910-35	109
4	Do. Stk. Regd. 1938	104
4	Do. Ins. 1947	93
4	Cape G. Hope Regd. 1917-23	113
4	Do. (Ln. of '83) Ins. 1923	117
4	Do. Cons. Stk. Ins. 1916-36	114
4	Do. Consol. Ins. Stock 1929-49	110
4	Ceylon Ins. Stock 1934	120
4	Do. 1940	105
4	Grenada Ins. Stock 1917-42	110
4	Hong Kong Ins. Stock 1918-43	105
4	Jamaica Ins. Stock 1934	115
4	Do. 1922-44	99
4	Mauritius Inscribed 1937	120
4	Natal Consol. Stk. Ins. 1927	117
4	Do. 1937	120
4	Do. Inscribed Stock 1914-39	106
4	Newfoundland Inscribed 1913-38	106
4	Do. 1935	114
4	Do. Consol. Stk. Ins. 1936	114
4	N. S. Wales Stock Ins. 1933	117
4	Do. 1924	109
4	Do. 1918	106
4	Do. 1935	101

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. 1881	87½
15/	Do. 5 p.c. 1884	70
30/	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70½
39/	Do. 5 p.c. Trsy. Convrs. 1887	70
5/4	Do. 4½ p.c. Interl. Gld. 1888	69
27/	Do. 4½ p.c. Stlg. Extrl. 1888	69
10/6	Do. 3½ p.c. External 1889	58
4	Do. 4 p.c. Ry. Guar. Res. 1889	50
—	Do. 4 p.c. Law 3378 1889	60
—	Do. 4 p.c. Law 3055 1889	60
4½	Brazilian 1883	75
4½	Do. Gold 1879	50
4½	Do. 1888	75
36/	Buenos Ayres 1884	88
36/	Do. 1882-3	93
6	Bulgarian 1888	96
6	Do. Mort. Bonds 1892	92
4½	Chilian 1886	69
4½	Do. 1889	70
4½	Do. 1889	69
4½	Do. 1889	78
5	Do. 1892	77
4½	Do. 1893	69
4½	Do. 1893	77
5	Do. 1894	96
7	Chinese Silver 1894	99
6	Do. Gold 1891	108
6	Do. Ap. 1.95 bydwgr. 1901-1898	108
5	Do. Red. '95 in 36 yr. 1896	101
5	Do. Do. Regia. 1896	101
1½	Do. 4½ Gold 1898	89
1½	Colomb. 1½ to 3 p.c. Ext. Bds. 1886	127
3	Cordova, Prov. 1896	27
—	Do. Eng. Ass. Certs. 1887-8	26
—	Do. Eng. Ass. Certs. 1887-8	27
3	Costa Rica "A" 1894	31
2½	Do. "B" 1894	28
1	Danish Gold 1914	97
1	Do. 1897 1897	96
3½	Ecuador N. Ext. Bds. 4½ p.c. 1880	104
4	Egypt N. Int. Stk. lix. Stp. Dty. 1898	103
4	Do. State Domain 1879	104
4	Do. D. Sanieh Red. 1905	103
0	Entre Rios 1886-8	34
0	Do. Fndg. Ln. Bds. 1894-1921	30
15/	Do. Do. Parana City 1881	24
15/	Greek 1881	38
12/	Do. Rentes 1884	38
15/	Do. (Piræus-Larissa Ry.) 1882	37
7/6	Do. Fundg. Loan 1882	42
—	Do. 2½ Guar. 1898 Ball pd. 1910	10
4	Guatemala Extl. Debt. 1896	106
4	Hawaiian 1879	51
—	Honduras. 1897-70 1897	51
3	Hungarian Gold Rentes 1895	90
3	Do. 1895 1895	90
6	Italian Irriga. Guar. 1890	10



Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price
5	Italian Irriga. Guar. Matematica	93
5	Japan 5 p.c.	103½
5	Mexican (Nat. R. Tehuantepec c.)	94
5	Do. Extrl. 1893	98½
5	Do. Extrl. 1893	97½
5	Do. Intrnl. Cons. Slvr.	36½
5	Do. Intern. Rd. Bds. 2d. Ser.	36½
5	Nicaragua 1886.	43
5	Norwegian, red. 1937, or earlier	98
5	Do. do. 1905, do.	97
5	Do. do. 3½ p.c. Bnds.	104
5	Paraguay (p.c. ris. 3p.c. 1886-96)	151
5	Russian, 1822, ½ Strlg.	16
5	Do. 1859	94
5	Do. (Nicolas Ry.) 1867-9	102
5	Do. Transcauc. Ry. 1882-3	93
5	Do. Con. R. R. Bd. Ser. I.	104½
5	Do. Do. II., 1889	104½
5	Do. Do. III., 1891	103
5	Do. Bonds	101
5	Do. Ln. (Dvinsk and Vitbsk)	101½
5	Salvador 1889	44½
5	S. Domingo 4s. Unified	1980
5	San Luis Potosi Stg. 1889	93½
5	San Paulo (Brzl.) Stg. 1888	93
5	Santa Fe 1883-4	39
5	Do. Eng. Ass. Certs. Dep.	49
5	Do. 1888	49
5	Do. Eng. Ass. Certs. Dpsit.	48
5	Do. (W. Cent. Col. Ry.) Mrt.	24
5	Do. & Reconq. Rly. Mort.	24
5	Servian Unified	57
5	Spanish Quicksilver Mort. 1870	101
5	Swedish 1880	103
5	Do. 1888	98
5	Do. Conversion Loan 1894	99
5	Trans. Gov. Loan Red. 1903-4	105
5	Tucuman (Prov.) 1888	64½
5	Turkish, Sead. on Egypt. Trib.	104½
5	Turkish, Egpt. Trib., Ott. Bd., '94	101
5	Do. Priority 1890	94
5	Do. Convntd Series, "A"	66
5	Do. Customs Ln. 1886	97½
5	Uruguay Bonds 1896	54
5	Venezuela New Con. Debt 1887	34

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	35
5	Austrian Ster. Rnts., ex 10fl., 1870	85
5	Do. do. do. 1870	85
5	Do. Paper do. 1870	85
5	Do. do. do. 1870	85
5	Do. Gld Rentes 1876	102
5	Belgian exchange 25 fr.	100
5	Danish Int., 1887, Rd. 1896	37
5	Dutch Certs. ex 12 gldrs.	98
5	Do. Bonds	98
5	Do. Insc. Stk.	98
5	French Rentes	105
5	Do. 1878, '81-4, Red.	102½
5	German Imp. Ln. 1892	94½
5	Do. do. 1892-3	94½
5	Do. do. 1890-4	94
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
5	Prussian Consols	101
5	Do. Cons. Stg. Ln. 1891	95
5	Spanish (Unsealed)	138½
5	Utd. States, 1877, Red.	115
5	Do. 1895, 30 yrs.	130½
5	Do. Maschsetts Gl. 1935	112
5	Do. Gold Bonds	107½
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	77

British Railways (continued):—

Last Div.	NAME.	Price
3/3	Plymouth, Devonport, and S. W. Junc. £10	82
3/	Port Talbot £10 Shares	82
9d.	Rhonda Swns. B. £10 Sh.	4½
10	Rhymney, Cons.	259½
6½	Do. Prefd.	120
1½	Do. Defd.	140½
2½	Scarboro', Bridlington Junc.	47½
5	South Eastern, Ord.	152
3½	Do. Pref.	193
25/	Taff Vale	100
3	Vale of Glamorgan	127½
3	Waterloo & City	128½

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price
4	Birkenhead	147
5.19.0	East Lincshire	208
5½	Hamsmith. & City Ord.	192½
4½	Lond. and Blackwell	160
56/6	Do. £100 4½ p.c. Pref.	161½
5	Lond. & Green. Ord.	101
5	Do. 5 p.c. Pref.	176½
6	Nor. and Eastn. £50 Ord.	144
3½	Do.	102½
4½	N. Cornwall 3½ p.c. Stk.	129½
4½	Nott. & Granthm. R. & C.	145
3½	Portepk. & Wigt. Guar. Stk.	121½
9	Vict. Stn. & Pimlico Ord.	307½
4½	Do. 4½ p.c. Pref.	160
4½	West Lond. £20 Ord. Shs.	134
4½	Weymouth & Portld.	157½

DEBENTURE STOCKS.

Last Div.	NAME.	Price
4	Alexandra Dks. & Ry.	128
3	Barry, Cons.	102½
4	Brecon & Mthys. New A	122½
4	Do. New B	103½
4	Caledonian	149
4	Cambrian "A"	133½
4	Do. "B"	128½
4	Do. "C"	118½
4	Do. "D"	107½
3	Cardiff Rly.	101½
4	City and S. Lond.	137
3½	Cleator & Working Junc.	116½
10/3	Devon & Som. "A" 4 p.c.	36
4	Do. "C" 4 p.c.	103
4	E. Lond. and Ch. 4 p.c. A	134
3½	Do. 2nd B	70½
2½	Do. 3rd Ch. 4 p.c.	21½
4	Do. 4th do.	101
3½	Do. 1st (4 p.c.)	127
2½	Do. 2½ p.c. (Whitech. Exn.)	87½
4	Forth Bridge	141
4	Furness	141½
4	Glasgow and S. Western	147
4	Do. Central	155½
4	Do.	147
4	Gt. Eastern	147
4	Gt. N. of Scotland	144
4	Gt. Northern	111
4	Gt. Western	150
4	Do.	157
4	Do.	167
4	Do.	186
4	Do.	95
4	Highland	141½
4	Hull & Barnsley	104½
4	Do. (and 3-4 p.c.)	125
4	Isle of Wight	140½
4	Do. Cent. "A"	91½
4	Do. "B"	113½
4	Do. "C"	101
4	Lancs. & Yorkshire	112
4	Lancs. Derbys. & E. Cst.	121½
4	Ldn. and Blackwall	153
4	Ldn. and Greenwich	143½
4	Lond., Brighton, &c.	148
4	Do.	165½
4	Lond., Chath., &c., Arb.	155
4	Do. "B"	152½
4	Do.	136½
4	Do. 1883	136½
4	Do.	104½
4	Lond. & N. Western	115
4	Lond. & S. Western, "A"	115
4	Do. Consld.	115
4	Lond., Til., & Southend	144½
4	Mersey, 5 p.c. (Act. 1866)	165
4	Metropolitan	145½
4	Do.	159
4	Do.	124½
4	Met. District	205½
4	Do.	136½
4	Midland	95
4	Mid-Wales "A"	134½
4	Neath & Brecon 1st	122
4	Do.	111
4	North British	114½
4	Do.	189½
4	N. Cornwall, Launceston, &c.	126½
4	North Eastern	113

Debenture Stocks (continued):—

Last Div.	NAME.	Price
4½	North London	161
3	N. Staffordshire	119
4	Plym. Devpt. & S. W. Junc.	139½
4	Rhonda and Swan. Hay.	129½
4	Rhymney	139½
4	South-Eastern	148
5	Do.	124½
3½	Do.	125½
3	Do.	113
3	Taff Vale	104½
4	Tottenham & For. Gate	141
3	Vale of Glamorgan	104½
3	West Highld. (Ord. by N. B.)	107½
4	Wrexham, Mold, &c. "A"	111½
4	Do. "B"	94½
4	Do. "C"	92½

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price
4	Caledonian	146½
4	Do.	145
4	Forth Bridge	140
4	Furness	136½
4	Glasgow & S. Western	144½
4	Do. St. Enoch, Rent	147
4	Gt. Central	156½
4	Do. 1st Pref.	149
4	Do. Pref.	106
4	Do. Ired. S.V. Rent	161½
4	Do.	137½
4	Gt. Eastern, Rent	144
4	Do. Metropolitan	176½
4	Do.	144
4	Gt. N. of Scotland	138½
4	Gt. Northern	145
4	Gt. Western, Rent	184
4	Do. Cons.	184
4	Lancs. & Yorkshire	145
4	L., Brighton & S. C.	182½
4	L., Chat. & D. (Shrtlds.)	108½
4	L. & North Western	146
4	L. & South Western	148
4	Met. District, Ealing Rent	149
4	Do. Fulham Rent	151½
4	Do. Midland Rent	147
4	Do. Mid. & Dist. Guar.	141
4	Midland, Cons. Perp.	93
4	Mid. & G.N. Jt., "A" Rnt.	106
4	N. British, Lien	107
4	Do. Cons. Pref. No. 1	142
4	N. Cornwall, Wadebrge. Gu.	106
4	N. Eastern	36
4	N. Staff. Trent & M. £20 Shs.	148
4	Nott. Suburban Ord.	123½
4	S. E. Perp. Ann.	163
4	Do. 4½ p.c.	163
4	S. Yorks. Junc. Ord.	117½
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	159½
3	W. Highld. Ord. Sdk. (Gu., N.B.)	104½

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price
4½	Alexandra Dks. & Ry. "A"	126½
4	Do. "B"	110½
5	Barry (First)	135½
4	Do. Consolidated	144
4	Caledonian Cons., No. 1	143
4	Do. do. No. 2	176½
4	Do. do.	188½
4	Do. Pref.	188½
4	Do. 1887 (Conv.)	152
4	Cambrian, No. 1 4 p.c. Pref.	73
4	Do. No. 2 do.	35
4	Do. No. 3 do.	17
4	Do. No. 4 do.	9
4	City & S. Lond. £10 shares	15
4	Do. New	141
4	Furness, Cons.	188½
4	Do. "A"	180
4	Do. "B"	174
4	Glasgow & S. Western	143
4	Do. No. 2	141
4	Do.	188½
4	Do.	189½
4	Gt. Central	186½
4	Do.	180
4	Do. Conv.	182
4	Do. do.	147
4	Do. do.	146
4	Do. do.	142
4	Do. do.	136
4	Do. do.	188
4	Do.	180
4	Do.	180
4	Gt. Eastern, Cons.	142
4	Do.	186
4	Do.	189

Preference Shares, &c. (continued):

Last Div.	NAME.	Price
4	Gt. Eastern, Cons.	186½
4	Do.	182
4	Do.	182
4	Do.	182
4	Do.	182
4	Do. (Int. fr. Jan. 7, 1897)	117½
4	Gt. North Scotland "A"	154
4	Do. "B"	124
4	Gt. Northern, Cons.	144
4	Do.	187
4	Gt. Western Cons.	183
4	Hull & Barnsley Red. at 111	113
4	Isle of Wight	141
4	Lancs. & Yorkshire, Cons.	162
4	Lanc. Drly. & L.C. 1st £10	9
4	Do. 5 p.c. 2nd £10	84
4	Lond., Bright., &c., Cons.	180
4	Do. 2nd Cons.	180
4	Lond., Chat. & D. 2nd Cons.	182
4	Do. 2nd Pref. 4½ p.c.	126
4	Lond. & N. Western	147
4	Lond. & S. Western	146
4	Do.	144
4	Do.	124
4	Lond., Tilbury & Southend	141
4	Do. Cons.	140
4	Do.	139
4	Mersey, 5 p.c. Perp.	142
4	Metropolitan, Perp.	142
4	Do.	142
4	Do. Ired.	140
4	Do.	140
4	Do. New	140
4	Do.	144
4	Do.	140
4	Do. Guar.	160
4	Metrop. Dist. Exten 5 p.c.	112
4	Midland, Perp. 1891	92
4	N. British Cons., No. 2	137
4	Do. Edm. & Glasgow	153
4	Do.	167
4	Do. Conv.	167
4	Do.	153
4	Do. Cons.	187½
4	Do.	146
4	Do.	162
4	Do.	162
4	Do.	162
4	Do.	162
4	Do.	162
4	N. Eastern	145
4	N. Lond., Cons.	174
4	Do. 2nd Cons.	187
4	N. Staffordshire	166
4	Plym. 1st p.c. & S. W. Junc.	149½
4	Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	41
4	Rhonda & Swansea Bay, 5 p.c. £10 Shares	104
4	Rhymney, Cons.	131½
4	S. Eastern, Cons.	162
4	Do.	180
4	Do. Vested Cor.	141
4	Do.	180
4	Do.	183
4	Do. 3 p.c. after July 1902	103
4	Taff Vale	134

INDIAN RAILWAYS.

Last Div.	NAME.	Parl.	Price.
3½	Assam Bengal, Id. (3½ p.c. till June 30, then 5 p.c.)	100	100
1/11	Barsi Light, Id. £10 Shares	100	104
4	Bengal and N. West., Id.	100	143
4	Do. £10 Shares	100	134
3/6	Do. 3½ p.c. Cum. Pr. Shs.	100	104
10/4d.	Do.	4	64
2/6	Bengal Central, Id., £10 (3½ p.c. + 4th net earn.)	100	5
7	Bengal Desam, Id.	100	114
4	Bengal Nagpur, Id. (guar. 4 p.c. + 4th sp. pfts.)	100	114
7½	Bombay, Baroda, and C.I. (guar. 5 p.c.)	100	216
2½	Burma, Id. (guar. 2½ p.c. and 4 p.c. add. till 1901)	100	109
7/97d.	Do. £10 Shares	100	31
11/10	Darjeeling Himal. Debs.	100	102
5½	Delhi Umb. Kalka, Id.	100	125½
4	Do. 4 p.c. + 4th sp. pfts.	100	111
9/10	Do. Deb. Stk., 1890 (1906)	100	25
9/	Do. "B" 1897	100	31
4	Do. Goa. Deb. Stock	100	187
9/7½	East Ind. Ann. "A" (1898)	100	28
8/4½	Do. "C"	100	29
8/11½	Do. "B"	100	31
6/4½	Do. Def. Ann. Cap. (guar. 4 p.c. + 4th sp. pfts.)	100	141
85/8	East Ind. Def. Ann. "A" 1898	100	168
5	East Ind. Irred. Stock	100	158
4	Gt. Indian Penins. Guar. 5 p.c. + ½ surplus pfts.	100	127
4	Do. Irred. 4 p.c. 1898 Stk.	100	134
4	Indian Mail, Id. (guar. 4 p.c. + 4th surplus pfts.)	100	112
5	Do. 4 p.c. + 4th surplus pfts.	100	112
4½	Do. do.	100	143
4½	Do. do.	100	155
51/0	Nilgiri, Ltd., 1st Deb. Stk.	100	96
9/21	Rohil. and Kumaon, Id. Secd. Puni., and Delhi, "A" Ann., 1903	100	133
9/2	Do. "B" do.	100	30



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	106 1/2
5	South Indian, Ld. (Gua. 3 p.c. & 1/2 spls. profits)	100	119
5	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	117
4	Do. Deb. Stk. Red.	100	121
4 3/4	Southern Punjab, Ld., 100	106	
4 3/4	Do. Deb. Stk. Red.	100	105
4	Nizam's Gua. State, Ld., 100	122	
4	Do. Mort. Deb., 1936	108	
4	Do. do. Reg.	105	
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	95 1/2
3 1/2	Do. Reg. do.	—	94 1/2
3 1/2	W. of India Portgese, Ld., 100	78 1/2	
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh. 100	134	
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	145 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	145 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	78 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	106
5	Can. Pacific Pref. Stk.	100	103
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	105
4	Do. Perp. Cons. Deb. Stk.	100	116
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7 1/2	Do. Perp. Pref. Stk.	100	152 1/2
7 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9 1/2
—	Dominion Atlntc. Ord. Stk.	100	30 1/2
5	Do. 5 p.c. Pref. Stk.	100	97 1/2
5	Do. 1st. Deb. Stk.	100	112
5	Do. 2nd. Deb. Stk.	100	99
1 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Ired. Deb. Stk.	100	97
4 1/2	Gd. Trunk of Canada, Stk.	100	7
6	Do. 2nd. Equip. Mt. Bds.	100	132
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	131 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdhldrs. Certs.	100	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	32 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slovan Bds., 1918	100	104
3	Natal Zululand Ld. Debs., N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	113
—	Do. Perp. Cons. Deb. Stk. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	30
6	Ontario & Queb. Cap. Stk.	\$100	154 1/2
6	Do. Perm. Deb. Stk.	100	145 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
3 1/2	Do. 5 p.c. Inc. Bds.	100	35
4	St. Lawr. & Ott. St. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	111
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	74
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	12
4	Toronto, Grey & B. 1st Mt. Well & Mann, £5 Shs.	100	110
5	Do. Debs., 1908	100	107
5	Do. do. Debs., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	115 1/2
4	Minneapolis, S. P. & S. Ste. Mar., 1st Mt. Bds., 1938	100	104

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	100	94
—	Do. do. "B" Or.	100	1 1/2
—	Alabama N. Or. Tex. & C., "A" Pref.	100	4

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	2
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	97 1/2
—	Baltimore & Ohio Com.	\$100	—
—	Baltimore Ohio S.W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	25
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	42 1/2
—	Do. do. Scrip. In.	—	35
8 1/2	Do. 4 p.c. Deb. Stk.	\$100	72 1/2
4	Do. Interest in Scrip	\$100	67 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	128 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	\$100	126 1/2
8 1/2	Chic. Mil. & St. P. Pref.	\$100	162 1/2
8 1/2	Cleve. & Pittsburgh	\$10	88
1 1/2	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	40
1 1/2	Gt. Northern Pref.	\$100	140
8 1/2	Illinois Cent. Lrd. Lines	\$100	98
3 1/2	Kansas City, Pitts & G.	\$100	18
—	L. Shore & Mich. Stk. C.	\$100	200
—	Mex. Cen. Ltd. Com.	\$100	5 1/2
—	Miss. Kan. & Tex. Pref.	\$100	38 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Lrd. Ord.	—	47 1/2
4	Do. 1st Mort. Deb. Stk.	\$100	92 1/2
1 1/2	North Pennsylvania	\$50	—
1 1/2	North. Pacific, Com.	\$100	41
1 1/2	Pitts. F. Wayne & Chic.	\$100	178
—	Reading 1st Pref.	\$50	22 1/2
—	Do. 2nd Pref.	\$50	12
—	S. Louis & S. Fran. Com.	\$100	—
—	Do. 2nd Pref.	\$100	35 1/2
3	St. Louis Bridge 1st Pref.	\$100	104
3	Do. 2nd Pref.	\$100	49 1/2
8 1/2	Tunnel Rail. of St. Louis	\$100	104
—	St. Paul, Min. and Man.	\$100	170
—	Southern, Com.	\$100	10
—	Wabash, Common.	\$100	—

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	118
7	Allegheny Val. 1 Mt.	1902	132 1/2
7	Canada Southern 1 Mt.	1908	110 1/2
5	Chic. & N. West. Sk. Fd. Db.	1931	120 1/2
5	Do. Deb. Coupon	1921	117 1/2
5	Chicago & Tomah	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
4	Do. Nebraska Ext.	—	102 1/2
4	Chic. Mil. & S. Pl., 1 Mt. S.W. Div.	1909	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	145 1/2
5	Do. (La. Cross & D.	1919	112 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	—
5	Det. G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	102 1/2
6	Do. Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. do. 2 Mt.	1900	100
6	Lehigh Val., Cons. Mt.	1923	114 1/2
7	Mex. Cent. Lnd. 2 Cons. Lnd.	—	6
7	N.Y. Cent. & H.R. Mt. Bonds	1903	119 1/2
5	Do. Deb.	1904	112 1/2
5	Penns. Cons. S. F. M.	1905	117 1/2
4	West Shore, 1 Mt.	1911	112 1/2

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1928	95
5	Allegheny Val. Gen. Mt.	1942	109
5	Atch., Top., & S.F. Gt. Mt.	1995	98
3	Do. Adj. Mt.	1995	74 1/2
5	Do. Equip. Tmst.	1995	105
5	Atlantic & Dan., 1 Mt.	1950	94
5	Baltimore & Ohio	1925	—
5	Do. Speyer's Tst. Receipts	1925	116
4 1/2	Do. Cons. Mt.	1988	119 1/2
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934	92 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900	102 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1990	105
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt.	1893	78 1/2
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	—	27
—	Do. do. Cl. B	—	9
5	Balt. & Ohio S.W. Term 5 p.c. 1942	1004	
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	125 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	124 1/2
4	Beech Creek 1 Mt.	1936	108
4	Carthage & Adron 1 Mt.	1913	117 1/2
5	Cent. of Georgia 1 Mort.	1945	92 1/2
5	Do. Cons. Mt.	1945	92 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1989	117 1/2
5	Central Pacific, 1 Mort.	1898	102
5	Do. Speyer's Certs.	—	102 1/2
5	Do. Land Grant	1900	106
5	Chesap. & Ohio 1st Cons. Mt.	1939	119
4 1/2	Do. Gen. Mt.	1992	90
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	118
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
5	Do. Terminal Mt.	1914	112 1/2
5	Do. General Mt.	1908	109 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1988	103
5	Chic. St. L. & N. Orleans	1951	125
4	Do. 1 Mort. (Memphis)	1951	104
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	100
4	Do. General Mt.	1993	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4 1/2	Clevel. & Mar. Mt. ....	1935 111
4 1/2	Clevel. & Pittsburgh .....	1942 122
4 1/2	Do. Series B. ....	1942 122 1/2
—	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	57 1/2
4	Do. 1 Mt. 4 p.c. ....	1947 66
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100
4	Do. Imp. Mort. ....	1928 98
4	Detroit & Mack. 1 Lien .....	1995 92 1/2
5	E. Tennes., Virg., & Grgia. Cons. Mt. ....	1956 114 1/2
5	Elmira, Cort., & Nthn. Mt. 1914	100
4	Erie 1 Cons. Mt. Pr. Ln. ....	1996 96 1/2
3	Do. Gen. Lien .....	1996 76 1/2
3	Galvest., Harriah, &c., 1 Mt. ....	1907 107
4 1/2	Georgia, Car. & N. 1 Mt. ....	1929 94
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	112 1/2
4 1/2	Do. 1 Mt. (Muskegon) ....	1926 37 1/2
3 1/2	Illinois Cent. 1 Mt. ....	1951 104
4	Do. ....	1952 107
4	Do. Cairo Bdge. ....	1950 102
4	Do. ....	1953 105
4	Do. General Mort. ....	1904 102
5	Kans. City, Pitts. & G. 1 Mt. 1923	80
3 1/2	L. Shore & Mich. Southern 1907	108 1/2
3 1/2	Lehigh Val. N.Y. 1 Mt. ....	1940 104 1/2
3 1/2	Lehigh Val. Term. 1 Mt. ....	1941 114
5	Long Island .....	1931 116
5	Do. Deb. ....	1934 103 1/2
5	Do. (N. Shore Bch.) .....	1934 103 1/2
6	1 Cons. Mt. ....	1932 103 1/2
6	Louisville & Nash. G. Mt. 1930	122
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....	1910 109 1/2
6	Do. 1 Mt. N. Or. & Mb. 1930	125 1/2
6	Do. 1 Mt. Coll. Tst. ....	1931 109 1/2
4 1/2	Do. Unified .....	1949 93
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	109
4	Manhattan Cons. Mt. ....	1990 98
4	Mexican Cent. Cons. Mt. ....	1911 68 1/2
4	Do. 1 Cons. Inc. ....	1915 15
6	Mexican Nat. 1 Mt. ....	1927 107
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	49 1/2
3 1/2	Do. do. B. 1917 .....	—
3	Michig. Cent. (Battle Ck. & S.) 1 Mt. ....	1989 86
5	Minneapolis, & S. L. 1 Consol. 1934	109 1/2
5	Minneapolis, St. S. M. & A. 1 Mt. 1924	102 1/2
5	Minneapolis Westn. 1 Mt. ....	1911 102 1/2
4	Miss. Kans. & Tex. 1 Mt. ....	1990 93
4	Do. do. ....	1990 67
4	Mobile & Birm. Mt. Inc. ....	1945 38
4	Do. P. Lien .....	1945 87 1/2
5	Mohawk & Mal. 1 Mt. ....	1901 105
5	Montana Cent. 1 Mt. ....	1937 112 1/2
5	Nashv., Chattann., & S. L. 1 Cons. Mt. ....	1928 102 1/2
5	Nash., Flor., & Shff. Mt. ....	1937 99 1/2
5	N. Y. & Putnam 1 Cons. Mt. ....	1903 109
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935 109 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	1905 108
4	Do. Ext. Debt. Certs. ....	1905 108
—	Do. 3 1/2 Mt. Coup. ....	— 110
—	Do. 3 1/2 Mich. Cent. ....	1998 97 1/2
7	Do. 2 1/2 L. Shore .....	1998 97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....	1920 142 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1939	139 1/2
5	N. Y., Onton., & W. Cons. 1 Mt. ....	— 109 1/2
4	Do. 4 p.c. Refund. Mt. ....	1992 102
6	Norfolk & West. Gt. Mt. ....	1931 130
6	Do. Imp. & Ext. ....	1934 122
4	Do. 1 Cons. Mt. ....	1996 89 1/2
4	N. Pacific Gt. R. 1 Mt. Ld. Gt. 1921	109
4	Do. P. Ln. Rl. & Ld. Gt. 1907	69
3	Do. Gt. Ln. Ld. & Ld. Gt. 1947	104 1/2
5	Oregon & Calif. 1 Mt. ....	1927 105
4 1/2	Panama Skg. Fd. Subsidiary 1910	105
4 1/2	Pennsylvania Rlrd. ....	1913 113
4 1/2	Do. Equip. Tst. Ser. A. 1914	113
4 1/2	Do. Cons. Mt. ....	1943 114
4 1/2	Penna. Company 1st Mort. 1921	117 1/2
5	Perkiomen 1 Mt., 2nd ser. 1918	94
4 1/2	Phil. & Reading Exp. Imp. ....	1904 104 1/2
4 1/2	{ Pitts., C. C., & St. Ls. 1940-2 116	
4	{ Con. Mt. G.B., Ser. A. ....	—
4	Do. Cons. Mort., Ser. D. ....	1945 104 1/2
4	Pittsbgh., Cle., & Toledo .....	1922 109
4	Reading, Phil., & R. Gen. 1907	88 1/2
5	Richmond & Dan. Equip. ....	1909 97
5	Rio Grande Junc. 1st Mort. 1939	90
4	Rio Grande West 1st Tst. Mt. 1939	92 1/2
7	S. Louis Bridge 1st Mort. ....	1939 137 1/2
5	S. Louis Mchts. Bdge. Term. 1st Mort. ....	— 108
4	S. Louis S. West 1st Mort. ....	1989 83 1/2
4 1/2	Do. 4 p.c. 2nd Mort. Inc. 1989	34 1/2
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st. Mtr. 4 3/4 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manif. 1933	112
6	St. Paul, Minn., & Manif. 1933	114
6	Shamokin, Sunbury, &c. 2 Mt. 1925	110
5	S. & N. Alabama Cons. Mt. 1936	101
5	Southern 1 Cons. Coup. ....	1994 101
5	Do. E. Tennes Reorg. Lien ....	1938 98
4 1/2	S. Pacific of Cal. 1 Mt. ....	1905-12 115
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1939	114
5	Do. 1 Cons. Mt. ....	1944 110
5	Texas & Pac. 1 Mt. ....	2000 109
5	Do. 5 p.c. 2 Mt. Income .....	2000 50
4 1/2	Toledo & Ohio Cent. 1 Mt. West. Div. ....	1935 102 1/2
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. ....	1937-3 109 1/2
4	Union Pacific 1 Mt. 4 p.c. ....	1947 102 1/2
—	Union Pac., Linc., & Color. 1 Mt. ....	1918 —
4	United N. Jersey Gen. Mt. ....	1944 115 1/2
6	Vicksbg., Shrevept., & Pac. Pr. Ln. Mt. ....	1915 104 1/2
5	Wabash 1 Mt. ....	1939 111



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	114
3/6	Do. Def. Shs.	10	63
5	Do. 5 p.c. Pref.	10	134
5	Do. Deb. Stk.	100	109
4	Cent. Arg. Deb. Stk. Rd.	100	158
4	Do. Deb. Stk.	100	111
6	Cent. Bahia L. Ord. Stk.	100	39
4	Do. Deb. Stk., 1934	100	64
5	Do. Deb. Stk., 1937	100	54
3/6	Cent. Uguy. East. Ext.	10	53
5	Do. Shs.	10	107
3/6	Do. Perm. Stk.	10	4
5	Do. Nthn. Ext. L. Sh.	10	101
5	Do. Perm. Deb. Stk.	100	80
3	Do. of Montev. Ltd.	100	144
6	Ord. Stk.	100	20
6/	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	100	36
4	Do. 1 Deb. Stk.	100	91
75/	Do. 6 p.c. Deb. Stk.	100	74
—	Cordoba Cent., Ltd., 5 p.c.	100	70
—	Do. 1 Pref. Stk.	100	374
5	Do. 5 p.c. Non-Cum.	100	117
4/	Do. Deb. Stk.	10	32
8/	Costa Rica, Ltd., Shs.	10	24
60/	Dna. Thra. Chris., Ltd.	100	44
6	Do. Deb. Stk.	100	101
2/9	Egyptian Delta Lgt. Rys.	8	113
—	Entre Rios, L. Ord. Shs.	5	28
8/	Do. Cu. 5 p.c. Pref.	5	84
6	Gt. Westn. Brazil, Ltd.	20	6
6	Do. Perm. Deb. Stk.	100	73
—	Do. Extn. Deb. Stk.	100	11
4	Int.-Oceanic Mex., Ltd.	100	87
42/6	Do. Deb. Stk.	100	664
5	Do. 7 p.c. "A" Deb. Stk.	100	29
5	Do. 7 p.c. "B" Deb. Stk.	100	71
13/3	La Guaira & Carac.	10	100
1/	Lembg. Czern.-Jassy	30	244
23d.	Lima, Ltd.	20	2
—	Manila Ltd. 7 p.c. P. Pf.	10	14
6	Mexican 2nd Pref. 6 p.c.	100	33
2/10/0	Do. Perp. Deb. Stk.	100	145
4	Mexican Shm., Ltd., Ord.	100	84
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	57
—	Do. 4 p.c. 2 do.	100	154
5	Mid. Ury., Ltd.	100	55
12/	Do. Deb. Stk.	100	20
5/2	Minas & Rio, Ltd.	20	124
21/6	Namur & Liege	20	28
6/	Do. Pref.	20	34
6/	Natal & Na. Cruz, Ltd., 7 p.c. Cum Pref.	20	44
6/	Nitrate Ltd., Ord.	10	31
3/	Do. 7 p.c. Pr. Conv. Ord.	10	10
7/	Do. Def. Con. Ord.	10	15
7/	N.-E. Ury., Ltd., Ord.	10	154
—	Do. 7 p.c. Pref.	10	14
—	N.W. Argentine Ld., 7 p.c. Pref.	10	110
—	Do. 6 p.c. 1 Deb. Stk.	100	94
—	Do. 2 Deb. Stk.	100	16
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	73
—	Do. 5 p.c. 2 Pref. Stk.	100	754
—	Do. 6 p.c. Deb. Stk.	100	12
22/	Ottoman (Sm. Aid.)	20	144
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	275
—	Piraeus, Ath. & Pel.	275	14
1/	Pto. Alegre & N. Hambg.	20	34
6	Do. 7 p.c. Pref. Shs.	20	74
—	Do. Mt. Deb. Stk. Rd.	10	114
5	Puerto Cabello & Val. Ld.	100	634
14/	Recife & S. Francisco	100	254
5	R. Ciaro S. Paulo, Ld., Sh.	100	130
5	Do. Deb. Stk.	100	114
7/	Royal Sardinian Ord.	10	124
—	Do. Pref.	10	31
5/6	Sambre & Meuse	20	124
22/10/3	San Paulo Ld.	20	124
54	Do. New Ord. £100 Sh.	0	124
4/8	Do. 5 p.c. Non-Cum. Pref.	100	124
—	Do. Deb. Stk.	100	129
—	Do. 5 p.c. Deb. Stk.	100	121
—	S. Fe & Cordon, Gt. Shm., Ld., Shares	100	44
6	Do. Perp. Deb. Stk.	100	116
2/4/3	S. Austrian	20	63
12/	Stm. Braz. R. Gde. do	20	54
6	Do. 6 p.c. Deb. Stk.	100	624
4	Swedish Centl., Ld., 4 p.c.	100	105
1/3	Taitai, Ld.	5	21
—	Uruguay Nthn., Ld., 7 p.c. Pfl. Stk.	100	8
—	Do. 5 p.c. Deb. Stk.	100	26
—	Villa Maria & Rufino, Ld.	100	17
4/10/8	Do. 4 p.c. 1 Deb. Stk.	100	71
0/	Do. 6 p.c. 2 Deb. Stk.	100	42
7/10	West Flinders	82	21
3/	Do. 5 p.c. Pref.	10	18
—	Wstn. of Havana Ld.	10	64

FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	81
—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	20
5	Arauco, Ld., 5 p.c. 1st Mt. Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	374
6	Brazil G. Shm., L., Mt. Dbs., Rd.	624
4	Do. Mt. Dbs. 1893, Rd.	40
54	Campos & Caran. Dbs., Rd.	604
54	Central Bahia, L., Dbs., Rd.	834
54	Conde d'Eu, L., Dbs., Rd.	71
54	Costa Rica, L., 1st Mt. Dbs., Rd.	103
6	Do. and Dbs., Rd.	95
6	Do. Prior Mt. Db., Rd.	105
6	Cucuta Mt. Dbs., Rd.	99
54	Donna Thra. Chris., L., Dbs., Rd.	63
54	Eastn. of France, £200 Shs., Rd.	19
—	Egyptian Delta Light, L., Db., Rd.	105
—	Espito. Santo & Cara, 5 p.c. Stl. Dbs., Rd.	38
4	Gd. Russian Nic., Rd.	100
5	Inter-Oceanic Mex., L., 5 p.c.	103
—	Pr. Ln. Dbs., Rd.	584
—	Itana 6 p.c. Dbs., 1918	724
—	Manila Ltd., 6 p.c. Deb., Rd.	28
6	Do. Prior Lien Mt. Rd.	108
6	Do. Series "B," Rd.	87
7	Matanzas & Sab., Rd.	894
6	Minas & Rio, L., 6 p.c. Dbs., Rd.	86
6	Mogana 5 p.c. Deb. Dbs., Rd.	102
54	Moscow-Jaros., Rd.	1054
54	Natal & Na. Cruz Ltd., 54 p.c. Dbs., Rd.	654
5	Nitrate, Ltd. Mt. Dbs., Rd.	19
4	Nthn. France, Rd.	95
—	N. of S. Af. Rep. (Transv.) Gu. Bds. Rd.	84
3	Nthn. of Spain £200 Pri. Obs. Rd.	109
6	Ottmn. (Smy to A.) (Kujk) Asnt. Dbs., Rd.	109
6	Ottmn. (Seraik.) Asg. Dbs. Rd.	109
6	Ottmn. (Seraik.) Non-Asg. D., Rd.	105
5	Ottmn. Kuyk. Ext. Rd.	102
5	Ottmn. Serkeuy. Ext. Rd.	984
5	Ottmn. Tireh Ext. 1910	97
5	Ottmn. Dbs., 1886, Rd.	97
5	Do. 1888, Rd. 1935	97
5	Do. 1891, Rd. 1935	97
5	Ottmn. of Anlia. Dbs., Rd.	904
4	Ottmn. Smyr. & Cas. Ext. Bds., Rd.	85
3	Paris, Lyon & Medit. (old sys., £200), Rd.	184
3	Paris, Lyon & Medit. (new sys., £200), Rd.	19
50/	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Lds., Rd.	92
3	Do. 5 p.c. Mt. Dbs., Rd.	71
7	Pretoria-Pietbg., Ltd., Rd.	93
7	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
2	Royal Sardinian, A. Rd. £200	12
3	Royal Sardinian, B. Rd. £200	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. £100 Dbs., Rd.	404
4	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	100
5	Sa. Fe, 5 p.c. and Reg. Dbs.	72
3	South Austrian, (Ser. X.)	154
3	South Italian £200 (Ser. A to G), Rd.	124
34	S.W. of Venez. (Barp.) Ltd., 7 p.c. 1st Mt. £100 Dbs.	38
5	Taitai, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
5	Uld. Rwy. Havana, Rd.	101
6	Wtrn. of France, £200 Rd.	184
6	Wrn. B. Ayres St. Mt. Dbs., 1902	110
5	Do. Mt. Dbs.	108
6	Wtrn. of Havana, Ld. Mt. Dbs., Rd.	110
7	Wrn. Ry. San Paulo Rd.	103
2/8	Wrn. Santa Fe, 7 p.c. Rd.	36
2/8	Zafra & Huelva, 3 p.c. Rd.	24

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	44
2/4/3	Agra, Ltd.	6	34
2/4/3	Anglo-Argentine, Ltd., 69	7	6
8 fls.	Anglo-Austrian	1204	13
6 fls.	Anglo-Californian, Ltd., £200 Shares.	10	114
4/	Anglo-Egyptian, Ltd., £15	5	54
3/6	Anglo-Foreign Bkg., Ltd.	7	74
7/6	Bk. of Africa, Ltd., £183	61	104
20/	Bk. of Australasia	40	504
10/	Bk. of Brit. Columbia	20	19
25/	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., £25	184	184
5/	Bk. of Mauritius, Ltd.	10	9
18/	Bk. of N. S. Wales.	20	39
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	1024
4/3	Bk. of Roumania, £200 Shs.	6	74
2/6	Carapaca & Ldn., Ltd., £10	5	21
1/22.50	Eque. Fse. de l'Afri. du S.	100	34
6/	Eque. Internatle. de Paris	20	23
16/	Capital & Cies., L., £500	10	12
20/	Chart. of India, &c.	20	34
10/	City, Ltd., £40 Shares	10	24
18/	Colonial, £100 Shares	30	14
10/	Delhi and London, Ltd.	25	14
15/	German of London, Ltd.	10	134
25/	Hong-Kong & Shanghai	284	464
3/	Imperi. of Persia	04	34

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, £20 Shs.	10	114
12/	Internat. of Ldn., Ld., £20	15	124
10/	Ionian, Ltd.	25	16
10/	Lloyds, Ltd., £50 Shs.	8	304
14/	Ldn. & Braziln. Ltd., £20	17	18
44/	Ldn. & County, Ltd., £20	20	1024
5/	Ldn. & Hansatic, Ld., £10	114	5
21/3	Ldn. & Midland, Ld., £60	124	53
8/9	Ldn. & Provin., Ltd., £10	5	21
21/	Ldn. & Riv. Plate, Ld., £25	15	52
2/9/	Ldn. & San Fisco, Ltd.	7	4
28/	Ldn. & Sth. West., Ld., £50	20	69
10/	Do. New £50	10	39
30/	Ldn. & Westmins., Ld., £100	20	574
5/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	6	6
15/	Ldn. Joint Stk., L., £100	15	344
12/9/	Ldn., Paris & Amer., L., £20	16	25
1/74	Merchant Bkg., L., £20	4	24
6/3	Metropn. Ltd., £50 Shs.	14	7
9/	National, Ltd., £50 Shs.	10	204
5/11	Natl. of Mexico, £100 Shs.	35	13
1/9	National of N. Z., L., £74	24	24
8/	National S. Afric. Rep.	10	144
23/11	National Provl. of Eng., Ltd., £75 Shs.	104	51
26/44	Do. do. £60 Shs.	12	584
6/6	North Eastn., Ltd., £20 Shs.	6	15
19/	Parry, Ld., £100 Shs.	20	91
12/6	Prov. of Ireland, L., £100	124	29
12/6	Stand. of S. Afric., L., £100	25	68
4 p.c.	Union of Australia, L., £75	25	26
—	Do. do. Ins. Stk. Dep.	100	103
18/6	Union of Ldn., Ltd., £100	154	394

BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid	Price
44	Albion Per. 1 Mt. Db. Sk.	100	111
4	All Saints', L., Db. Sk. Rd.	100	97
7	Allsopp, Ltd.	100	148
915	Do. Defd. Ordry.	10	114
6	Do. Cum. Pref.	100	157
44	Do. Deb. Stk., Red.	100	117
34	Do. Deb. Stk., Red.	100	102
44	Alton & Co., L., Db., Rd.	100	107
44	Do. Mt. Bds., 1896	100	107
44	Arnold, S.W., L., 1 M.D.S.	100	104
—	Arnold, Perrett, Ltd.	10	64
6	Do. Cum. Pref.	10	10
44	Do. 1 Mt. Db. Stk., Rd.	100	103
54	Arrol, A. & Sons, L., C.P.S.	10	104
44	Do. 1 Mt. Db. Stk., Rd.	100	108
20/	Backus, 1 Mt. Db., Red.	100	59
54	Do. 7 p.c. Inc. Deb. Stk.	100	37
34	Barclay, Perk., L., Cu. Pf.	100	114
34	Do. Mt. Db. Stk., Red.	100	109
—	Barnsley, Ltd.	10	11
6	Do. Cum. Pref.	10	124
1/3	Barrett's, Ltd.	24	14
1/3	Do. 5 p.c. Pref.	24	24
3/	Bartholomay, Ltd.	10	2
3/	Do. Cum. Pref.	10	54
8	Do. Deb.	100	96
44	Bartram, Ld., 1 Mt. Db. S.	100	101
44	Bass & Co., Ld., C. Pf. Stk.	1434	4
34	Do. Mt. Db. Stk., Rd.	100	123
34	Do. B. Mt. Db. Stk. R.	100	103
34	Beeston, Ltd.	5	34
34	Do. Cum. Pf.	5	44
4	Do. Mt. Db. Stk.	100	954
34d.	Bell, J., L., 1 Mt. D. Stk., R.	100	54
34d.	Benskin's, L., Cum. Pref.	100	106
5/	Do. 1 Mt. Db. Stk. Red.	100	103
44	Bentley's Yorks., Ltd.	10	124
44	Do. Cum. Pref.	100	114
44	Do. Mt. Dbs., Red.	100	109
44	Do. do 1892, Red.	100	109
44	Do. Ir. Deb. Stk.	100	102
—	Bieckert's, Ltd.	20	2
5	Do. Dbs., Red.	100	554
44	Birmingham, Ltd., 6p.c. C.P.	5	2
44	Do. Mt. Dbs., Red.	50	4
44	Boardman's, Ld., Cm. Pf.	10	8
44	Do. Perp. 1 Mt. Db. Stk.	100	1024
30/9	Brain & Co., Ltd.	100	101
44	Brakspear, L., 1 D. Stk.	100	106
10/11	Brampton, Ld.	10	104
54	Do. Cum. Pf.	10	104
21/	Brandon's, L., 1 D. Stk.	100	1024
21/	Bristol (Georges) Ltd.	10	43
6	Do. Cum. Pref.	10	174
12/6	Do. Mt. Db. Sk. 1888 Rd.	100	116
6	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	10	16
44	Do. Db. Sk. Rd.	100	1194
54	Buckley's, L., C. Pre-pf.	10	104
44	Do. 1 Mt. Db. Stk. Rd.	100	1074
44	Bullard & S., Ltd., D. Sk.	100	105
44	Bushell, Watk., L., C. Pf.	10	13
44	Do. 1 Mt. Db. Sk. Rd.	100	1114
54	Canden, Ltd., Cum. Pref.	30	11
44	Do. 1 Mt. Db. Sk. Rd.	100	106
54	Cameron, Ltd., Cm. Pf.	10	13
34	Do. Mort. Deb. Stk.	100	1074
34	Do. Perp. Mt. Db. Sk.	100	984
44	Cam. bel, J. Stone, L., C. Pf.	5	51
44	Do. 4 p.c. 1 Mt. Db. Sk.	100	103
44	Campbell, Fraed, L., Per.	100	105
4	Do. Mort. Deb. Stk.	100	105
4	Cannon, L., Mt. Db. Stk.	100	108
4	Do. 1 Mt. Deb. Sk.	100	103
4	Cardwell, Ld., 1 Mt. D.S.	100	101
34	Castlemeine, L., Mt. Db.	100	92
34	Charrington, L., M. D. S.	100	106
34	Cheltenham, Orig. Ltd.	5	64
34	Do. Cum. Pref.	5	74
10/	Do. Dbs. Red.	100	106
10/	Chicago, Ltd.	10	34
10/	Chicago, Ltd. Deb.	100	844



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111½
4	Do. "A" Deb. Stk. Red.	100	105
6/8	New England, Ltd.	10	4
6	Do. Cum. Pref.	10	8½
4	Do. Debs. Red.	100	103½
4/1	New London, L., 1 D. Sk.	100	101
2/4½	Do. Pref.	4	10
—	New Westminster, Ltd.	4	10
—	Do. Pref.	10	4
—	New York, Ltd.	10	1
6	Do. 8 p.c. Cum. Pref.	100	74½
4	Noakes, Ltd., Cum. Pref.	100	11½
4	Do. 1 Mt. Db. Stk., Rd.	106	106
4	Norfolk, L., "A" D. Sk. Rd.	107	107
8/7	Northampton, Ltd.	10	17½
7	Do. Cum. Pref.	10	15½
6	Do. Cum. Pref.	10	12½
5	Do. 1 Mt. Per. Db. Stk.	128	128
4	Nth. East, L., 1 D. Sk. Rd.	100	100
4	N. Worcesters, L., Cum. Pref.	10	1
4	Nottingham, L., Cum. Pref.	10	112
5	Do. 1 Mt. Db. Stk., Red.	100	109
12/1	Do. "B" do. Red.	50	108½
7	Ohlsson Cape, Ltd.	5	9
4	Do. Cum. Pref.	5	9
4	Do. 2nd Cum. Pref.	100	117
6	Do. Deb. Stk., Red.	100	104
4	Oldfield, L., 1 Mt. Db. Stk.	100	13½
10/10	Page & Overt, L., Cum. Pref.	100	109
4	Do. 1 Mt. Dbs. Red.	10	23½
6	Parker's Burslem, Ltd.	10	14½
4	Do. Cum. Pref.	10	112
4	Do. 1 Mt. Db. Stk., Red.	100	93½
4	Perse, Ltd., 1 Mt. Db. Rd.	100	112½
4	Phipps, L., 1 Mt. Db. Stk.	100	103½
5/1	Plymouth, L., Min. Cu. Pf.	100	107½
4	Do. Mt. Db. Stk., Red.	100	104½
4	Pryor, Reid, L., 1 D. Sk. Rd.	100	104½
4	Reid's, L., Cum. Pref. Stk.	100	—
4	Do. Mt. Db. Stk., Red.	100	—
4	Do. "B" Mt. Db. Stk., Rd.	100	11
4	Rhondda Val., L., Cu. Pf.	100	103½
4	Do. 1 Mt. Db. Stk., Rd.	100	11
4	Robinson, L., Cum. Pref.	100	109½
4	Do. 1 Mt. Per. Db. Stk.	100	109½
4	Rochdale, Ltd.	10	6
4	Do. 1 Mt. Db. Stk.	100	98½
11/6	Royal, Brentford, Ltd.	10	21½
6	Do. Cum. Pref.	10	14½
4	Do. 1 Mt. Dbs. Red.	100	107
4	Russell's Gravesend, Ltd.	100	106
4	St. Louis, Ltd.	10	3
4	Do. Cum. Pref.	10	8
14/1	St. Pauli, Ltd.	10	10
7	Do. Cum. Pref.	10	11½
4	Salt (T.), L., 1 D. Sk. Rd.	100	111
4	Do. "B" Mt. Db. Stk., Red.	100	104
—	San Francisco, Ltd.	10	½
4	Do. 8 p.c. Cum. Pref.	100	117
4	Savill Bros., L., D. Sk. Rd.	100	99
4	Scarboro, Ltd., 1 D. Sk. Rd.	100	99
4	Do. "A" Db. Stk.	100	102
8/1	Shaw (Hy.), Ltd., 1 Mt.	100	34½
7	Showell's, Ltd.	10	18
3/4	Do. Cum. Pref.	10	7½
3/2	Do. Gua. Shs.	100	115
23/1	Do. Mt. Db. Stk., Red.	100	109
5/6	Shropshire, Ltd., Cum. Pref.	100	8½
4	Do. Irred. 1 Mt. Deb.	100	93½
5	Simonds, L., 1 D. Sk., Rd.	100	17
4	Simon & McP., L., Cu. Pf.	100	25
5	Do. 1 Mt. Db. Stk., Rd.	100	107
3	Smith, Garrett, L., 20 Shs.	100	12
4	Do. Cum. Pref.	100	112½
4	Do. 3 p.c. Mt. Db. Stk.	100	106
4	Smith's Tadcaster, L., C. Pf.	100	106
4	Do. Deb. Stk., Red.	100	106
4	Do. Deb. Stk. Red.	100	106
1/6	S. African, Ltd.	10	13
8/1	Do. Cum. Pref.	10	14
5	S'ndown & E. Grinstead	10	11
4	Do. do. Cum. Pref.	10	105
4	Do. do. "A" Db. Stk.	100	101½
4	Spreckley Bros. Db. Stk.	100	101½
4	Star, L., M. Db. Stk., Rd.	100	102
4	Steward & P., L., 1 D. Sk.	100	111
7/6	Strettons Derby, Ltd.	100	12½
4	Do. Cum. Pref.	100	103½
4	Do. Irred. 1 Mt. Db. Stk.	100	103½
4	Strong, Ramsey, L., 1 D. S.	100	106
4	Do. "B" Db. Stk.	100	109½
4	Stroud, L., Db. Stk., Rd.	100	110½
12/1	Tadcaster Toer, L., D. Sk.	100	21
6	Templin, Ltd.	100	15
4	Do. Cum. Pref.	100	103
4	Do. "A" Db. Stk.	100	103
4	Thorne, Ltd., Cum. Pref.	100	103
19/1	Do. Deb. Stk., Red.	100	43
5	Threlfall, Ltd.	100	16½
5	Do. Cum. Pref.	100	114
4	Do. 1 Mt. Dbs. Red.	100	103
4	Tollemache, L., D. Sk. Rd.	100	109½
4	Truman, Hanb., D. Sk., Rd.	100	94
10/1	Do. "B" Mt. Db. Stk., Rd.	100	10
8	United States, Ltd.	100	11½
6	Do. Cum. Pref.	100	107½
4	Do. 1 Mt. Db. Stk., Rd.	100	103
4	Walker & H., L., Cum. Pref.	100	103
4	Do. 1 Mt. Db. Stk., Red.	100	107
4	Walker, Peter, Ltd., Cum. Pref.	100	103
4	Do. 1 Mt. Dbs. Red.	100	103
4	Wallingford, L., D. Sk. Rd.	100	103
6	Watney, Ltd., Cum. Pref. Stk.	100	—
5	Do. Mt. Db. Stk., Rd.	100	—
4	Do. "B" Mt. Db. Stk., Rd.	100	—
4	Do. Mt. Db. Stk.	100	—
4	Watney, D., L., Cum. Pref.	100	12
4	Do. 1 Mt. Db. Stk.	100	108
6	Webster & Sons, Ltd.	100	16½
6	Do. Cum. Pref.	100	14
4	Wenlock Ltd. Pref.	100	102
4	Do. 1 Mt. Db. Stk., Rd.	100	106

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irred. 1 Mt. Db. Stk.	100	97
4	Whitehead, L., Cu. Pf. Sh.	100	123½
4	Do. Db. Stk., Red.	100	111
3/4	Do. "B" Db. Stk., Rd.	100	102
4	Wolverhampton & D. Ltd.	10	17½
6	Do. Cum. Pref.	100	13
4	1 Mt. Dbs. Red.	100	108
5	Worthington, Ltd., Cum. Pref.	100	15½
4	Do. Cum. "B" Pref.	100	13½
4	Worthington, Ltd., Mt. Db.	100	113
3	Do. Irr. "B" Db. Stk.	100	103
—	Yardley, J. & J., Ltd.	5	41
5	Do. Cum. Pref.	5	41
4	Do. 1 Mt. Db. Stk.	100	102
6/1	Yates's Castle, Ltd.	10	13
5	Do. Cum. Pref.	100	11
3	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	131½

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139½
—	E. & W. India Dock	100	23½
4	Do. 4 p.c. Pref. Stk.	100	82
3	Do. P. L. Deb. Stk.	100	102
4	Do. Cons. Deb. Stk.	100	90
40/6	G. Junction Ord. Shs.	100	148½
6/1	Do. do. Pref.	100	20
4	King's Lynn Per. Db. Stk.	100	115½
3	Leeds & L'pool Canal	100	70
2	Ldn & St. Kath. Dks.	100	56
4	Do. Pref.	100	135½
4	Do. Pref., 1878	100	132
4	Do. Pref., 1882	100	130
4	Do. Deb. Stk.	100	132
—	Mchestr Ship C. 5 p.c. Pf.	10	2
3	Do. 1st Per. Mt. Deb.	100	102
—	Milford Dks. Db. Stk. "A"	100	20
2	Millwall Dk.	100	59
5	Do. Per. Pref.	100	138½
4	Do. Pref.	100	104½
—	Do. New Per. Pref., 1887	100	124½
—	Do. Per. Deb. Stk.	100	153½
4/1	Newhaven Har.	10	14
2	N. Metropolitan	100	72
5	Sharpness N.W. Pf. "A" Stk.	100	141½
4	Do. Deb. Stk.	100	115½
5	Sheffield & S. Yorks Nav.	100	110½
53-648	4 p.c. Pref. Stk.	100	146
—	Suez Canal	20	146
—	Surrey Comcl. Dok. Ord.	100	149½
7	Do. Min. 4 p.c. Pref. "A"	100	150
5	Do. Pref. "B"	100	148½
5	Do. do. "C"	100	148½
5	Do. do. "D"	100	144
4	Do. Deb. Stk.	100	150½

## COMMERCIAL, INDUSTRIAL, &amp;c.

—	NAME.	Paid.	Price.
—	Accles, L., 5 p.c. 1 Mt. Db.	100	84½
2/6	Aerated Bread, Ltd.	10	13½
—	African Gold Recovery, L.	10	1
6	Alhambra (Bkpl.), L. C. P.	100	101½
4	Do. 1st Mt. Db. Stk.	100	101½
2/1	Aluminium, L., "A" Shs.	10	2½
4	Do. 1 Mt. Db. Stk., Red.	100	99
5	Amelia Nitro., L., 1 Mt. Db.	100	80½
14/1	Anglo-Chil. Nitrate, Ltd.	100	6
—	Cum. Pref.	100	108½
4	Do. Rly. Mt.	100	79
4	Do. Cons. Mt. Dbs., Red.	100	95
3/9	Angus (G. & Co.), L., 20	100	16½
1/6	Apollinaris, Ltd.	10	9
5/1	Do. 5 p.c. Cum. Pref.	100	10
—	Do. Irred. Deb. Stock	100	101
3/1	Argentine Meat Pres., L.	100	2½
6d.	Argentine Refinery, Db. Rd.	100	96
—	Armstrong, Whitw., Ltd.	10	33
4	Do. Cum. Pref.	100	6½
4	Artisans, Labr. Dwlg., L.	100	129
4	Do. Non-Cum. Pref., 1879	100	131½
4	Do. do. 1884	100	130½
—	Asbestos & Asbestic, Ltd.	10	4
5	Ashley-grdn., L., C. Pf.	100	6½
5	Do. 1 Mt. Db. Stk.	100	111½
4/1	Assam Rly. & Trdg., L.	10	14
—	8 p.c. Cum. Pref. "A"	100	3½
—	Do. Deferrd. "B" Shs.	100	3
8/1	Do. Deferrd. (iss. f.p.d.)	100	3
6/1	Do. Cum. Pref. "A"	100	11
5	Do. New Pref.	100	104
5	Do. Dbs., Red.	100	111
5	Do. Red. Mort. Dbs.	100	7
7	Austrian Pastrl., L., Cu. Pf.	100	5
4	Aux Classes Laborieuses,	100	5
4	L. Cum. Pref.	100	102
8d.	Aveling & P., L., Mt. Db.	100	14
4	Aylesbury Dairy, Ltd.	100	103½
10/1	Do. 4 p.c. Mt. Dbs.	100	29
6	Babcock & Wilcox, Ltd.	100	16
8	Baker (Chs.), L., Cum. Pf.	100	9
4	Do. "B" Cum. Pref.	100	8
2/1	Do. 1st Mt. Db. Stk.	100	2½
4	Barker (John), Ltd.	100	7½
4	Do. Cum. Pref.	100	125½
2/6	Barnagore Jute, Ltd.	100	5
7d.	Do. Cum. Pref.	100	4½
2/6	Belgravia Dairy, Ltd.	100	1½
5	Bel (R.), & Co., Ltd.	100	3½
—	Do 1 Mt. Dbs.	100	98

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd. ....	100	104
5	Do. Mt. Db. Bds. Rd.	100	104
10/6	Bengal Mills, Ltd.	100	101
6/1	Do. 5 p.c. Cum. Pref.	100	101
5/1	Benson (J.W.) L., Cm. Pf.	100	101
4	Do. Perp. Mt. Db. Stk.	100	102
6	Bergvik, L., 6 p.c. Cm. Pf.	100	122
12/1	Do. Dfd.	100	11
4 1/2	Do. 1 Dbs., Red.	100	103 1/2
10/10	Birm'ham Vinegar, Ltd.	5	15
5	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	109 1/2
—	Birt, Potter & H., L., C. P.	4	4
5	Boake (A.) L., 5 p.c. Cu. Pf.	100	104
6/6	Bodega, Ltd.	5	8 1/2
1	Do. Nos. 40,000 to 60,000	2	4
4 1/2	Do. Mt. Db. Stk., Rd.	100	117 1/2
12/1	Bottomley & Brs., Ltd.	100	6
6/1	Do. 6 p.c. Pt.	100	9
8d.	Bovril, Ltd.	1	10
10 1/2	Do. Def.	1	10
5 1/2	Do. Cum. Pref.	1	10
4 1/2	Do. Deb. Stk.	100	100
6 1/4	Bradbury, Gret., Ltd., & Co.	8	14
5/1	Do. 5 p.c. Cum. Pref.	100	13
5/1	Brandram Brs., L., C. P.	100	11
3/6	Brewers' Sugar, L., 5 p.c.	100	9 1/2
4	Cum. Pref.	100	103
5	Brighton Grd. Hotel, Ltd.	5	4
4	Do. Mt. Db. Stk., Red.	100	103
6d.	Bristol Hotel & Palm Co.	100	106
—	Ltd. 1st Mt. Red. Deb.	1	1
5	British & Bengtson's Tea	5	5 1/2
—	Tr. Asc., Ltd.	1	1
1/3	Do. Cum. Pref.	1	1 1/2
5 1/2	Tobacco, Ltd.	1	2 1/2
2/6	Do. Cum. Pref.	1	2 1/2
7/6	British Tea Table, Ltd.	5	18
3/1	Do. Cum. Pref.	5	5 1/2
5	Brooke, Ben., & Co., Ltd.	5	5 1/2
—	Cum. Pref.	5	18
6/6	Brooke, Bond & Co., Ltd.	5	5 1/2
5 1/2	Brown Brs., L., Cum. Pref.	5	5 1/2
3/1	Brown, T., & Sns., L.	5	4 1/2
—	C. P.	5	98 1/2
6/1	Do. 4 1/2 1st. Mt. Db. Stk.	100	12 1/2
5	Browne & Eagle, Ltd.	100	109 1/2
30/1	Do. Cum. Pref.	100	38
10/6	Do. Mt. Db. Stk., Red.	3 1/2	18 1/2
7	Brunner, Mond, & Co., Ltd.	5	8 1/2
10/1	Do. 20 shares.	100	18 1/2
7	Do. Cum. Pref.	5	18 1/2
3/6	Do. 20 shares.	5	7 1/2
6	Bryant & May, Ltd.	5	6
3/1	Bucknall, H., & Sons, Lt.	5	135
3/6	Do. Cum. Pref.	5	1
3/1	Burke, E. & J., Ltd.	5	10 1/2
6	Do. Cum. Pref.	100	1
1/1	Do. Irred. Deb. Stk.	100	104
1/6	Burlington Htls. Co., Ltd.	100	1
4	Do. Cum. Pref.	100	5 1/2
5	Do. Perp. Deb. Stk.	100	102
4	Bush & Co., Ltd., C. P.	100	102
5 1/2	Do. 1 Deb. Stk., Red.	100	109 1/2
4 1/2	Callard, Stwt., & Watt, LCP	1	10 1/2
4 1/2	Callender's Cable L., Shs.	1	10 1/2
6	Do. 1 Deb. Stk., Red.	100	109 1/2
5	Campbell, R., & Sons, Lt.	3	29 1/2
6	Cantareira Water, Bd., Rd.	100	99 1/2
4	Do. (2nd issue)	100	87 1/2
9/1	Cartavio Sugar, Ltd., 6 p.c. 1st Dbs., Red.	20	80 1/2
3 1/2	Cassell & Co., Ltd., & Co.	9	14 1/2
5	Castner Kellner Alkali	1	1 1/2
4	Causton, Sir J., & Sons	100	13 1/2
—	Ltd., Cum. Pref.	100	84 1/2
—	Cent. Prod. Mkt. of B.A.	1	11
—	1st Mt. Str. Debs.	1	11
—	Chadburn's Teleg., Ltd.	1	1
—	Do. 6 p.c. C. P.	1	1
—	Champagne Freres Cm. Pf.	1	102
—	Chappell & Co., Ltd.	100	3
—	Mt. Deb. Stk. Red.	100	10
—	Chicago & N.W. Gran.	100	5 1/2
—	8 p.c. Cum. Pref.	100	10
—	Chicago Packing & Prov.	100	10
—	Do. Cum. Pref.	100	5 1/2
—	City & West End Props.	100	104 1/2
—	Cum. Pref.	100	8
—	Do. Mt. Deb. Stk.	100	109 1/2
—	City Offices, Ltd.	100	89 1/2
—	Do. Mt. Deb. Stk.	100	21 1/2
—	Do. Unsec. Db. Stk.	100	107 1/2
—	Cy. London Real Prop., Ltd., 25 shs.	100	105 1/2
—	Do. 25 shs.	100	102 1/2
—	Do. 25 shs. Red.	100	8
—	Do. Deb. Stk. Red.	100	12
—	Do. Do.	100	113 1/2
—	Cy. of Santos Imprivts., Ltd., 7 p.c. Pref.	100	61
—	Clay, Bock, & Co., Ltd.	100	18
—	Do. Cum. Pref.	100	113 1/2
—	Do. Mort. Deb.	100	61
—	Coats, J. & P., Ltd.	100	18
—	Do. Cum. Pref.	100	113 1/2
—	Coats, I. & P. Ltd. Deb.	100	1 1/2
—	Stk. Red.	100	101
—	Coburg Hotel, Ltd.	100	5
—	Do. Deb. Stk. Red.	100	95 1/2
—	Ltd., Cum. Pref.	5	6
—	Colonial Consign & Dis., Ltd.	5	6
—	Do. 2st Mort. Debs.	100	6
—	Colorado Nitrate, Ltd.	5	5 1/2
—	Co. Gen des Asphites, de F., Ltd.	6	5 1/2
—	Do. Non-Cm. Pref.	—	5 1/2
—	Cook, J. W., & Co., Ltd., Cum. Pref.	5	5 1/2
—	Cook, T., & Son, Egypt.	100	111 1/2
—	Ltd., 1st Mt. Deb. Red.	100	2
—	Cork Co., Ltd., 6 p.c. Cum. Pref.	5	2



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	33
2/6	Do. Cum. Pref.	5	69
54	Hawaiian Comcl. & Sug.	100	96
1/	1 Mt. Debs.	100	11
2/6	Hazell, Watson, L., C. P.	10	214
8/	Henley's Teleg., Ltd.	10	123
7/	Do. Pref. Shs.	100	122
4/	Do. Mt. Db. Sk., Rd.	100	111
54	Henry, Ltd.	10	13
5	Do. Cum. Pref.	10	52
2/4	Do. Mt. Debs., Red.	50	52
44	Herrmann, Ltd.	10	13
6	Do. Pref.	10	13
94d.	Hildesheimer, Ltd.	3	11
5	Hill (R. & J.)	1	5
4	Do. Pref.	100	1034
94	Do. 1 Mt. Deb.	100	1034
8	Holbrn. & Frasca, Ltd.	10	114
4	Do. Cum. Pref.	100	109
1/6	Do. Deb. Stk.	100	74
1/	Home & Col. Strs., L., C. P.	10	31
1/	Hood & M., Ltd., Cm. Pf.	10	47
1/	Hook, C. T. Ltd.	10	47
1/	Hornshy, Ltd., 420 Shs.	10	47
1/	Hotchkiss, Ordns., Ltd.	10	47
1/	Do. 7 p.c. Cum. Pref.	10	934
1/	Do. 1 Mt. Dbs., Rd.	100	1024
1/	Htl. Cecil, Ltd., Cm. Pf.	10	5
1/	Do. 1 Mt. D. Sk., Rd.	100	1024
1/	Houlder Bros. Cum. Pf.	10	994
1/	Do. 1st Deb. Stk.	100	37
1/	Howard & Bulgh, Ltd.	10	154
1/	Do. Pref.	100	106
1/	Do. Deb. Stk., Red.	100	94
1/	Howell, J., Ltd., 43 Shs.	4	3
1/	Howell & J., Ltd., 43 Shs.	3	1/6
1/	Humber, Ltd.	1	74
1/	Do. Cum. Pref.	100	5
1/	Hunter, Wilts., Ltd.	5	54
1/	Hyam Clthg., Ltd., Cu. Pf.	5	6
1/	Impl. Russn. Cotton, L.	5	1294
1/	Impd. Indust. Dwgs., Ltd.	1	164
1/	Do. Defrld.	1	10
1/	Impd. Wood Pave., Ltd.	10	224
1/	Ind. Rubber, Gutta Per.	10	104
1/	Telegraph Works, Ltd.	10	64
1/	Do. 1 Mt. Debs., Red.	100	104
1/	Intern. Tea, Cum. Pref.	10	10
1/	Jarradale Jarr. For. & Rls.	10	10
1/	Jays, Ltd.	1	13
1/	Do. Cum. Pref.	5	64
1/	Johns, S. & W., Ltd., C. P.	1	1
1/	Johnson, Matthey & Co.	100	107
1/	Jones & Higgins, Ltd.	1	21
1/	Do. 1 Mt. Db. Sk., Rd.	100	112
1/	Kelly's Direc., L., C. P.	10	13
1/	Do. Mort. Db. Sk., Rd.	100	106
1/	Kent Coal Exptn. Ltd.	1	1
1/	King, Howmann, Ltd.	1	14
1/	Kinloch & Co., Ltd.	5	84
1/	Do. Pref.	5	7
1/	Labuan & Borneo	1	5
1/	Lady's Pictorial, Ld., C. P.	5	5
1/	LaGuaira Harb., Ld., D. Sk.	100	774
1/	Do. 7 p.c. Ds. Sk.	100	254
1/	Lagunas Nitrate, Ltd.	5	4
1/	Lagunas Syn., Ltd.	5	82
1/	Do. 1 Mt. Debs., Red.	100	354
1/	L. Copais Ltd., 1 Mt. Debs.	5	4
1/	Laurato Nitrate, Ltd.	5	54
1/	Do. 1 Mt. Debs., Red.	100	61
1/	Lawes Chem. L., 420 Shs.	9	12
1/	Do. N. Cm. Min. Pref.	10	34
1/	Leeds Forge, 7 p.c. Cum. Pf.	5	48
1/	Do. 1 Mt. Debs., Red.	50	123
1/	Lever Bros., L., Cm. Pf.	10	114
1/	Liberty, L., 6 p.c. Cum. Pf.	23	834
1/	Liebig's, Ltd.	5	54
1/	Lilley & Sk., L., Cm. Pf.	5	144
1/	Linooleum Manfg. Ltd.	5	54
1/	Linotype, Ltd., Pse	5	54
1/	Do. Def.	5	101
1/	Do. 1 Mt. Deb. Sk.	100	24
1/	Do. 5 p.c. Pref.	10	109
1/	Do. 4 p.c. Deb.	100	10
1/	Lister & Co., Ltd.	10	24
1/	Do. Cum. Pref.	5	41
1/	Liverpool Nitrate	10	24
1/	Liverpool Warehouse, Ltd.	10	1024
1/	Do. Cum. Pref.	100	1024
1/	Do. 1 Mt. Db. Sk., Rd.	100	11
1/	Lockharts, Ltd., Cm. Pf.	1	9
1/	Ldn. & Til. Lightstrge	10	17
1/	Ldn. Comcl. Sale Rms., L.	100	103
1/	Do. 1 Mt. Deb. Sk.	100	3
1/	London Nitrate, Ltd.	5	5
1/	Do. Cum. Min. Pf.	5	64
1/	London Pavilion, Ltd.	5	24
1/	London Produce Clg.	24	33
1/	Ho., Ltd., 20 Shares	5	3
1/	London Stereos., Ltd.	1	1
1/	Ldn. Un. Laun. L. Cm. Pf.	1	1
1/	Louise, Ltd.	1	1
1/	Do. Cum. Pref.	1	11
1/	Lovell & Christmas, Ltd.	5	74
1/	Do. Cum. Pref.	100	105
1/	Do. Mt. Deb. Stk., Red.	100	1124
1/	Lyons, Ltd.	10	15
1/	Do. 1 Mt. Deb. Stk., Rd.	100	105
1/	Machinery Trust, Ltd.	10	9
1/	Do. 42 Deb. Stk.	100	1024
1/	MacLellan, L., Min. C. Pf.	10	1
1/	Do. 1 Mt. Debs.	100	85
1/	McEwan, J. & Co., Ltd.	10	8
1/	Do. Mt. Debs., Red.	100	1
1/	McNamara, L., Cm. Pref.	10	1
1/	Maison Virot, Ltd.	1	1
1/	Do. 6 p.c. Cum. Pref.	5	34
1/	Manbré Sacc., L., Cm. Pf.	6	154
1/	Mangan Brze., L., 420 Shs.	100	102
1/	Mansions Prop. Mt. Db. Sk.	100	102

Last Div.	NAME.	Paid.	Price.
1/	Marshall & Slgrove, Mt. Db.	100	113
2/	Mason & Mason, Ltd.	5	24
1/	Do. Cum. Pref.	5	54
1/	Maynards, Ltd.	1	1
1/	Do. Cum. Pref.	1	11
1/	Mazawatee Tea, Ltd.	1	54
1/	Do. Cum. Pref.	5	13
1/	Mellin Food Cum. Pref.	100	1094
1/	Met. Asc. Imp. Dwigs., Ltd.	100	44
1/	Metro. Indus. Dwigs., Ltd.	100	54
1/	Do. Do. Cum. Pref.	5	54
1/	Metro. Prop., L., Cm. Pf.	5	1074
1/	Do. 1st Mt. Debs. Stk.	100	934
1/	Mexican Cotton 1 Mt. Db.	100	1194
1/	Mid. Class Dwigs., L., Db.	1	22
1/	Millars' Karri, Ltd.	1	11
1/	Do. Cum. Pref.	10	19
1/	Millner's Safe, Ltd.	5	84
1/	Moir & Son, Ltd., Pref.	5	144
1/	Morgan Cruc., L., Cm. Pf.	31	3
1/	Morris, B., Ltd.	5	54
1/	Murray L., 54 p.c. C. Pf.	100	107
1/	Do. 42 1 Mt. Db. Sk., Rd.	100	3
1/	Nat. Safe Dep., Ltd.	1	1
1/	Do. Cum. Pref.	5	1
1/	Native Guano, Ltd.	5	79
1/	Nelson Bros., Ltd.	100	10
1/	Do. Deb. Stk., Red.	100	12
1/	Neuchtel Asph., Ltd.	10	3
1/	New Darvel Tob., Ltd.	10	3
1/	New Explosives, Ltd.	5	44
1/	New Gd. Htl. Bham., L.	5	934
1/	Do. Pref.	100	10
1/	Do. 1 Mt. Db. Stk., Rd.	100	10
1/	New Julia Nitrate, Ltd.	10	16
1/	New Ldn. Borneo Tob., L.	10	1
1/	New Premier Cycle, Ltd.	1	1
1/	Do. 6 p.c. Cum. Pref.	100	54
1/	Do. 42 p.c. 1 Mt. Db. Rd.	100	54
1/	New Schultze Gunpowder	5	54
1/	Do. Cum. Pf.	5	54
1/	New Tamargl. Nitr., Ltd.	100	574
1/	Do. 8 p.c. Cum. Pref.	100	114
1/	Nitr. Provision, Ltd.	24	17
1/	Nobel-Dynam., Ltd.	10	10
1/	North Brazn. Sugar, Ltd.	10	25
1/	Novello & Co., Cum. Pf.	10	174
1/	Oakey, Ltd.	10	10
1/	Do. Cum. Pref.	5	54
1/	Pachca Jazp. Nitr., Ltd.	5	100
1/	Pac. Borax, L., 1 Db. Rd.	100	110
1/	Palace Hotel, Ltd.	10	101
1/	Do. Cum. Pref.	100	101
1/	Do. 1 Mt. Deb. Stk.	100	2
1/	Palmer, Ltd.	5	124
1/	Do. Cum. Pref.	5	4
1/	Paquin, Ltd.	5	1
1/	Do. Cum. Pref.	5	1
1/	Parnall, Ltd., Cum. Pref.	5	1
1/	Pawsons, Ltd., 420 Shs.	6	105
1/	Do. Mt. Debs., Red.	100	14
1/	Pearks, G. & T., L., C. P.	1	127
1/	Pears, Ltd.	10	5
1/	Do. Cum. Pref.	100	5
1/	Do. Deb. Stk.	100	5
1/	Pearson, C. A., L., Cu. Pf.	5	54
1/	Peebles, Ltd.	5	1094
1/	Do. Cum. Pref.	5	64
1/	Do. Mt. Deb. Stk. Red.	100	1024
1/	Peek Bros., Ltd., Cu. Pf.	100	1024
1/	Do. 3 p.c. 1 Db. Sk.	100	12
1/	Pegamoid, Ltd.	1	12
1/	Perry & Co.	1	12
1/	Do. "A" Pref.	1	12
1/	Do. 8 p.c. Cum. Pref.	10	7
1/	Pillsbury-W. Fl. Mills, L.	10	854
1/	Do. 1 Mort. Debs.	100	12
1/	Plummer, Ltd.	1	54
1/	Do. Cum. Pref.	5	36
1/	Price's Candle, Ltd.	10	1
1/	Priest Marians, L., Cm. Pf.	5	7
1/	Pryce Jones, Ld., Cm. Pf.	5	121
1/	Do. Deb. Stk.	100	11
1/	Pullman, Ltd.	1	11
1/	Do. Cum. Pref.	1	11
1/	Raleigh Cycle, Ltd.	1	11
1/	Do. Cum. Pref.	10	94
1/	Read Bros., Ltd.	10	94
1/	Do. 5 p.c. Cum. Pref.	100	1004
1/	Do. Deb. Stk.	100	13
1/	Recife Drng. Ld., 1 Mt.	100	137
1/	Redfern, Ltd., Cum. Pf.	5	54
1/	Ridgways, Ltd., Cu. Pf.	25	784
1/	R. Jancro Cy. Imps., Ltd.	100	794
1/	Do. Debs.	100	7
1/	Do. 1800-1894	100	92
1/	R. Jan Fl. Mills, Ltd.	7	6
1/	Do. 1 Mt. Debs., Rd.	100	34
1/	Riv. Plate Meat, Ltd.	5	5
1/	Do. Pref.	5	2/9
1/	Robert Arthur Theatres	5	44
1/	Do. 6 p.c. Cum. Pref.	100	93
1/	Do. 1 Mt. Debs.	100	104
1/	Do. 1 Mt. D. Sk., Rd.	100	24
1/	Roberts, T. R., Ltd.	1	11
1/	Do. Cum. Pref.	1	1
1/	Rogers, R. H. & S., Ltd.	1	1
1/	Do. Cum. Pref.	1	103
1/	Rosario Nit., Ltd.	10	103
1/	Do. Debs., Red.	10	1
1/	Rover Cycle, Ltd.	1	54
1/	Ryl. Aquarium, Ltd.	5	1
1/	Do. Pref.	5	15
1/	Ryl. Htl., Edin., Cm. Pf.	1	24
1/	Ryl. Niger, Ltd., 420 Shs.	2	1
1/	Do. Do.	10	1
1/	Russian Petroleum	1	1
1/	Do. 64 p.c. Cum. Pref.	1	124
1/	Ruston, Proctor, Ltd.	10	10

Last Div.	NAME.	Paid.	Price.
44	Ruston, Proctor, L., 1 Mt.	100	1044
6/	Debs.	12	7
6/	Sadler, Ltd.	12	34
6/	Sal. Carmen Nit., Ltd.	1	11
94d.	Salmon & Gluck, Ltd.	10	14
12	Salt Union, Ltd.	10	96
12	Do. 7 p.c. Pref.	100	924
44	Do. Deb. Stk.	100	96
44	Do. "B" Deb. Sk. Rd.	5	34
5/	San Donato Nit., Ltd.	5	5
5/	San Jorge Nit., Ltd.	5	5
5/	San Pablo Nit., Ltd.	5	5
5/	San Sebastn. Nit., Ltd.	10	10
1/6	Sanderson M. & Sns, C. P.	1	24
5/	Sanitaz, Ltd.	5	24
5/	Sa. Elena Nit., Ltd.	5	24
5/	Sa. Rita Nit., Ltd.	10	105
7	Savoy Hotel, Ltd.	10	105
7	Do. Pref.	10	105
7	Do. 1 Mt. Deb. Stk.	100	96
5	Do. Debs., Red.	100	96
5	Do. & Ldn. For. Htl.	100	96
4	Ltd., 5 p.c. Debs. Red.	100	100
4	Savoy Theatre 1st Mort.	1	1
4	Do. Deb. Stk.	100	100
84d.	Schibaieff Petroleum	5	44
84d.	Do. Cum. Pref.	1	14
24d.	Do. Def.	1	1
54	Do. Cum. Pref.	1	105
54	Singer Cyc., Ltd.	1	1
84d.	Do. Cum. Pref.	1	1
94d.	Singleton Benda, Ltd.	1	1
94d.	Slaters, Ltd.	1	1
94d.	Do. Cum. Pref.	1	1
74d.	Smokeless Pwdr., Ltd.	1	1
54	S. Eng. Dairies, L., Cu. Pf.	1	1
54	Sowler Thos. L.	1	5
3/4	Do. 54 Cum. Pf.	5	84
3/6	Spencer, Turner, & Co. Ltd.	5	64
8/	Do. Cum. Pref.	100	65
8/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	104
8/	Spiers & Pond, Ltd.	100	116
8/	Do. 1 Mt. Debs., Red.	100	108
8/	Do. "A" Mt. Db. Sk., Rd.	100	108
8/	Do. "B" Mt. Db. Sk., Rd.	100	108
8/	Do. Fd. "C" 1 Dh. S., R.	100	102
5/	Spratt's, Ltd.	5	15
5/	Do. Debs., 1914	1	103
5/	Steiner Ld., Cm. Pf.	10	114
5/	Do. 1 Mt. Db. Sk. Rd.	100	104
5/	Stewart & Clydesdale, L.	10	124
5/	Do. Cum. Pref.	10	144
5/	Sulphide Corp.	100	77
5/	Swan & Edgar, L.	1	14
5/	Sweetmeat Automatic, L.	1	44
5/	Tarry & Co., Ld., Cm. Pf.	1	14
2/9	Teetgen, Ltd., Cum. Pref.	5	54
12/	Teleg. Construction, Ld.	12	39
5/	T. R., Drury Lane, Ld., 42	15	11
5/	Do. Ds. Rd., 1899	100	101



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3½	Toronto City Waterwork	100	104
5½	Local Improv. .... 1929	100	95½
4	Valparaiso .....	100	107
4	Vancouver .....	100	106
4	Do. .... 1932	100	107
4	Wanganui Harb. Dbs. 1905	100	115
6	Wellington Con. Deb. 1907	100	123
6	Do. Improv., 1879 .....	100	123
6	Do. Wtrwks. Dbs., 1830	100	114
4½	Do. Dbs., 1893 .....	100	102
4½	Wellington Harb. .... 1907	100	110
4	Westport Harb. Dbs. 1925	100	117
5	Winnipeg City Deb. .... 1907	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
—	Agency, Ltd. & Fin. Aust.	100	88
6/	Ltd., Mt. Db. Stk., Rd.	100	85
4½	Amer. Fehld. Mt. of Lon.	100	97½
1/4½	Do. Deb. Stk., Red.	100	106½
4	Anglo-Amer. Db. Cor., L.	2	106½
4	Do. Deb. Stk., Red.	100	106½
—	Ang.-Ceylon & Gen. Est.	100	45
3/	Ltd., Cons. Stk. ....	100	101½
7½d.	Do. Reg. Dbs., Red.	100	101½
—	Ang.-Fch. Explor., Ltd.	1	2½
—	Do. Cum. Pref. ....	100	101½
—	Argent. Ld. & Inv., L.	100	101½
—	Do. Cum. Pref. ....	100	101½
—	Argent. Starn., Ltd.	100	101½
1/	Assets Fnders' Sh., Ltd.	100	101½
4/	Assets Recliz., Ltd., Ord.	100	101½
5	Do. Cum. Pref. ....	100	101½
26/	Austrln. Agricul. 25 Shs.	21½	64½
4½	Aust. N. Z. Mort., Ltd.	100	87½
4½	Do. Deb. Stk., Red.	100	80½
4½	Australasian Est. & Mt., L.	100	105
5	Do. "A" Mort. Deb.	100	95
5/	Sik., Red. ....	100	95
3/	Australasian Mort., Ld.	100	5
4	Do. New, 25 Shs. ....	100	109
4	Do. Deb. Stk. ....	100	83
5	Do. Do. ....	100	106
25/	Bengal Presidy. 1 Mort.	100	106
—	Do. Red. ....	100	106
25/	British Amer. Ld. "A"	1	23
—	Do. "B" ....	24	7
1/7½	Brit. & Amer. Mt., Ltd.	2	1½
5/	Do. Pref. ....	100	10
1/3	Do. Deb. Stk., Red.	100	101
695d.	Brit. & Austral Tst Ln.	2½	3
2½d.	Ltd. 25 Shs. ....	15/	100
—	Do. Do. ....	1	2½
—	Brit. S. Africa .....	100	100
5	Do. Mt. Deb., Red.	100	98
20/	B. Aires Harb. Tst., Red.	100	30
—	Canada Co. ....	100	85½
—	Canada N. W. Ld., Ltd.	100	55½
—	Do. Pref. ....	100	93
4	Canada Perm. Loan &	100	93
6	Sav. Perm. Deb. Stk.	100	92
6	Curamalan Ld., 6 p.c.	100	11
4½	"A" Scrip. ....	100	110
5	Deb. Corp., Ld., 20 Shs.	100	110
4	Do. Cum. Pref. ....	100	110
9d.	Do. Perp. Deb. Stk.	100	110
4½	Deb. Corp. Fders' Sh., Ld.	100	110
4½	Eastn. Mt. & Agncy, Ld.	100	110
4½	Do. Do. ....	100	110
4½	Do. Deb. Stk., Red.	100	110
4½	Equitable Revers. In. Ltd.	100	110
2½	Exploration, Ltd. ....	100	110
6d.	Freehold Trst. of Austrln.	100	110
4	Ltd. 20 Shs. ....	100	110
4	Do. Perp. Deb. Stk.	100	110
4	Genl. Reversionary, Ltd.	100	110
4	Holborn Vi. Land .....	100	110
4	House Prop. & Inv. ....	100	110
13/	Hudson's Bay .....	100	110
—	Hyderabad (Deccan) ..	100	110
6	Impl. Col. Fin. & Ag. Cp.	100	110
4½	Impl. Prop. Inv., Ltd.	100	110
2½	Do. Deb. Stk., Red.	100	110
2½	Internat. Fincial. Soc.	100	110
4	Ltd. 25 Shs. ....	100	110
4	Do. Deb. Stk., Red.	100	110
2½	Kent Coal Fin. Ltd., 6½	100	110
2½	Ld. & Mtge. Egypt, Ltd.	100	110
5	Do. Dbs., Red. ....	100	110
4½	Do. Dbs., Red. ....	100	110
4½	Ld. Corp. of Canada, Ltd.	100	110
4½	Ld. Mtge. Bk. of Texas	100	110
3½	Deb. Stk. ....	100	110
2½	Ld. Mtge. Bk. Victoria	100	110
2½	p.c. Deb. Stk. ....	100	110
2½	Law Debet. Corp., Ltd.	100	110
4½	Do. Cum. Pref. ....	100	110
4½	Do. Deb. Stk. ....	100	110
2½	Law Land, L., 4½ Cm. Pr.	100	110
1/	Ldn. & Australasian Deb.	100	110
4½	Corp., Ltd., 4½ Shs. ....	100	110
2½	Do. 4½ p.c. Mt. Deb.	100	110
2½	Stk., Red. ....	100	110
2½	Ldn. & Middx. Fhld. Est.	100	110
2½	2 Shs. ....	100	110
2½	Ldn. & N. Y. Inv. Corp.	100	110
5	Ltd. ....	100	110
5	Do. 5 p.c. Cum. Pref. ....	100	110

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp.,	100	12½
2/	Ltd., 2 Shs. ....	100	12½
3/	Ldn. & N. Deb. Corp., L.	100	12½
2/	Ldn. & S. Afric. Explor.	100	12½
4½	Ltd. ....	100	12½
4½	Mtge. Co. of R. Plate,	100	12½
4½	Ltd. 20 Shs. ....	100	12½
4½	Do. Deb. Stk., Red.	100	12½
6/6	Morton, Rose Est., Ltd.	100	12½
4/	1st Mort. Dbs. ....	100	12½
5/6	Natal Land Col. Ltd. ....	100	12½
4½	Do. 8 p.c. Pref., 1870.	100	12½
4½	Natl. Dist. L., 25 Shs.	100	12½
4½	New Impl. Invest., Ltd.	100	12½
2	Pref. Stk. ....	100	12½
3½	Do. Def. Stk. ....	100	12½
4	N.S. Wales Mt. Ld. & A.L.	100	12½
4	N. Zld. Assets Real Deb.	100	12½
4	N. Zld. Ln. & Mer. Agcy.,	100	12½
4	Ltd. Prf. Ln. Deb. Stk.	100	12½
4	Do. 2nd Db. Sk. ....	100	12½
4	Do. 3rd do. ....	100	12½
4	N. Zld. Tst. & Ln. Ltd.,	100	12½
12/6	25 Shs. ....	100	12½
—	N. Zld. Tst. & Ln. Ltd.,	100	12½
—	5 p.c. Cum. Pref. ....	100	12½
—	N. Brit. Australn. Ltd.	100	12½
—	Do. Irred. Guar. ....	100	12½
—	Do. Mort. Dbs. ....	100	12½
—	N. Queensld. Mort. & Inv.	100	12½
—	Ltd., Deb. Stk. ....	100	12½
—	Peel Riv., Ld. & Min. Ltd.	100	12½
—	Peruvian Corp., Ltd. ....	100	12½
—	Do. 4 p.c. Pref.	100	12½
—	Do. 6 p.c. 1 Mt.	100	12½
—	Dbs., Red. ....	100	12½
—	Queenld. Invest. & Ld.	100	12½
—	Mort. Pref. Ord. Stk.	100	12½
3/7	Queenld. Invest. & Ld.	100	12½
—	Mort. Ord. Shs. ....	100	12½
4	Queenld. Invest. & Ld.	100	12½
4	Mort. Perp. Dbs. ....	100	12½
3½	Rail. Roll Stk. Tst. Deb.	100	12½
5/8½	1903-6 .....	100	12½
2/8½	Reversionary Int. Soc., Ltd.	100	12½
1/6	Riv. Plate Trst., Loan &	100	12½
4	Agcy., L., "A" 20 Shs.	100	12½
4	Riv. Plate Trst., Loan &	100	12½
4	Agcy., L., "B" 20 Shs.	100	12½
4	Riv. Plate Trst., Loan &	100	12½
4	Agcy., L., Db. Stk., Red.	100	12½
4	Santa Fé & Cord. Ct.	100	12½
2/	South Land, Ltd. ....	100	12½
2/	Santa Fé Land .....	100	12½
2/	Scot. Amer. Invest., Ltd.	100	12½
2½	20 Shs. ....	100	12½
2½	Scot. Australian Invest.,	100	12½
6	Ltd., Cons. ....	100	12½
6	Scot. Australian Invest.,	100	12½
5	Ltd., Guar. Pref. ....	100	12½
4	Scot. Australian Invest.,	100	12½
4	Ltd., Guar. Pref. ....	100	12½
4	Scot. Australian Invest.,	100	12½
4	Ltd., 4 p.c. Perp. Dbs.	100	12½
5	Sivagunga Zemdy., 1st	100	12½
20/	Mort., Red. ....	100	12½
3½	Sth. Australian .....	100	12½
3½	Stock Exchange Deb., Rd.	100	12½
2/6	Strait Devel., Ltd. ....	100	12½
4½	Texas Land & Mt., Ltd.	100	12½
4½	20 Shs. ....	100	12½
4	Texas Land & Mt., Ltd.	100	12½
4	Deb. Stk., Red. ....	100	12½
4	Trafford Pk. Est., 1 Dbs.	100	12½
—	Transvaal Est. & Dev., L.	100	12½
—	Transvaal Lands, Ltd.	100	12½
—	20 Shs. ....	100	12½
—	Do. F. P. ....	100	12½
—	Transvaal Mort., Loan &	100	12½
2/	Fin., Ld., 20 Shs. ....	100	12½
2/	Tst & Agcy. of Austrln.	100	12½
7/5	Ltd., 20 Shs. ....	100	12½
5/7	Do. Old, fully paid ..	100	12½
5	Do. New, fully paid ..	100	12½
3/	Do. Cum. Pref. ....	100	12½
1/9½	Trust & Loan of Canada,	100	12½
4½	20 Shs. ....	100	12½
4½	Do. New 20 Shs. ....	100	12½
—	Tst. & Mort. of Iowa,	100	12½
—	Ltd., Deb. Stk. Red. ....	100	12½
—	Tst., Loan, & Agency of	100	12½
—	Mexico, Ltd., 20 Shs.	100	12½
—	Trsts., Exors. & Sec. Ins.	100	12½
4	Corp., Ltd., 20 Shs. ....	100	12½
5	Do. Irred. Deb. Stk.	100	12½
5	Union Dsc., Ld., 20 Shs.	100	12½
5	Union Mort. & Agcy. of	100	12½
—	Aust., Ltd., Pref. Stk.	100	12½
—	Do. 6 p. Pref. 20 Shs.	100	12½
4½	Do. Deb. Stk. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
5	Do. Deb. Stk. ....	100	12½
1/6	U.S. Deb. Cor. Ltd., 28	100	12½
—	Shs. ....	100	12½
5½	Do. Cum. Pref. Stk.	100	12½
4½	Do. Irred. Deb. Stk.	100	12½
4½	U.S. Tst. & Guar. Cor.,	100	12½
8/	Ltd., Pref. Stk. ....	100	12½
4	Van Dieman's .....	100	12½
4	Walker's Prop. Cor., Ltd.	100	12½
4½	Guar. 1 Mt. Deb. Stk.	100	12½
4½	Wstr. Mort. & Inv., Ltd.	100	12½
4½	Deb. Stk. ....	100	12½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd. ....	100	12½
7½d.	Do. Cum. Pref. ....	100	12½
5	Do. 1st M. Dbs. ....	100	12½
4	Alliance Invt., Ltd., Cm.	100	12½
4	4½ p.c. Prefd. ....	100	12½
—	Do. Defd. ....	100	12½
—	Do. Deb. Stk. Red. ....	100	12½
5	Amercn. Invt., Ltd., Prfd.	100	12½
5	Do. Defd. ....	100	12½
4	Do. Deb. Stk. Red. ....	100	12½
4	Army & Navy Invt., Ltd.	100	12½
—	5 p.c. Prefd. ....	100	12½
—	Do. Defd. Stk. ....	100	12½
—	Do. Deb. Stk. ....	100	12½
—	Do. Deb. Stk. ....	100	12½
—	Atlas Investment, Ltd.	100	12½
—	Prefd. Stk. ....	100	12½
4½	Bankers' Invest., Ltd.	100	12½
10/10	Cum. Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Brewery & Comm. Inv.	100	12½
4	Ltd., 20 Shs. ....	100	12½
4	British Investment, Ltd.	100	12½
4	Cum. Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Brit. Steam. Invt., Ltd.	100	12½
4	Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Do. Perp. Deb. Stk. ....	100	12½
4	Car Trust Invt., Ltd.	100	12½
4	20 Shs. ....	100	12½
4	Do. Pref. ....	100	12½
4	Do. Deb. Stk., 1915. ....	100	12½
4	Cnl. Sec., Ltd., Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Consolidated, Ltd., Cum.	100	12½
4	1st Pref. ....	100	12½
4	Do. 5 p.c. Cm. and do.	100	12½
4	Do. Defd. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Deb. Secs. Invt. ....	100	12½
4	Do. 4 p.c. Cm. Pf. Sk.	100	12½
4	Edinburgh Invest., Ltd.	100	12½
4	Cum. Prefd. Stk. ....	100	12½
4	Do. Deb. Stk. Red. ....	100	12½
4	Foreign, Amer. & Gen.	100	12½
4	Invt., Ltd., Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Foreign & Colonial Invt.	100	12½
4	Ltd., Prefd. ....	100	12½
4	Do. Defd. ....	100	12½
4	Gas, Water & Gen. Invt.	100	12½
4	Cum. Prefd. Stk. ....	100	12½
4	Do. Defd. Stk. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Gen. & Com. Invt., Ltd.	100	12½
4	Prefd. Stk. ....	100	12½
4	Do. Defd. Stk. ....	100	12½
4	Do. Deb. Stk. ....	100	12½
4	Globe Teleph. & Tst., Ltd.	100	12½
4	Do. Do. ....	100	12½
4	Govt. & Genl. Invt., Ld.	100	12½
4	Prefd. ....	100	12



Gas and Electric (continued):—

IRON, COAL, AND STEEL.

Telegraphs and Telephones (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	108
10/	Monte Video, Ltd. ....	20	14 1/2
9 1/2	Newcastle-upon-Tyne ..	100	235
—	Do. 3 1/2 p.c. Deb. Stk.	100	115
12/	Notting Hill Elec. Ltg., Ltd.	10	15 1/2
3/6	Oriental, Ltd. ....	5	7 1/2
3/1 1/2	Do. New .....	4 1/2	6 1/2
8 1/2	Do. do. .... 1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6 1/2	River Plate Gas, Ltd. ....	100	94
4	Do. Dbs. ....	100	100
8 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	—	143 1/2
4 1/2	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17 1/2
7	Do. Pref. ....	5	9 1/2
10/	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15 1/2
10/	Sheffield Unit. Gas Lt. Do. "A" ....	100	248 1/2
10	Do. "B" ....	100	248 1/2
10	Do. "C" ....	100	248 1/2
—	Sth. Ldn. Elec. Sup., Ltd. South Metropolitan ....	2	3 1/2
5 1/2	Do. 3 p.c. Deb. Stk. ....	100	141 1/2
3	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	102 1/2
9	Do. "B" ....	100	285
7 1/2	Tuscan, Ltd. ....	100	205
5/	Do. Dbs., Red. ....	10	10 1/2
5/	West Ham 10 p.c. Stan. Wstmr. Elec. Sup., Ltd.	5	16 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Pref. ....	7 1/2	2 1/2
9/	Bolck., Vaugh. & C., Ltd. Do. 3 1/2 lib. ....	20	17 1/2
10/	Brown, J. & Co., Ltd., £20 Shs. ....	12	9 1/2
22/6	Consett Iron, Ltd., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	15	22
7/6	General Mining Assn., Ltd. Harvey Steel Co. of Gt. Britain, Ltd. ....	20	5 1/2
18/6	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	5 1/2	7 1/2
1/6	Nantyglo & Blaiana Iron, Ltd., £3 Shs. ....	10	28
48/6	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	—	97
6/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	62	96
5/	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	10	6
4 1/2	Do. New, £5 Shs. ....	5	6 1/2
2 1/2	Do. Mt. Dbs., Red. ....	4 1/2	98 1/2
2 1/2	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red. ....	100	102 1/2
—	Sth. Hetton Coal, Ltd. ....	100	13 1/2
—	Do. 5 p.c. Pref. ....	10	12 1/2
1/	Vickers & Maxim, Ltd. Do. 5 p.c. Prfd. Stk. ....	1	3 1/2
5	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	127 1/2
27/10		100	108

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	1	3
8 1/2	Comcial. Cable, \$100 Shs. Do. Stg. 500-yr. Deb. ....	1	185
1 1/2	Consd. Telephone Constr., &c., Ltd. ....	100	106
6/	Cuba Submarine, Ltd. Do. 10 p.c. Pref. ....	10	8 1/2
10/	Direct Spanish, Ltd. ....	5	4 1/2
5/	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Dbs. ....	50	103 1/2
4/	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	101 1/2
6/6	Do. Pref. Stk. ....	100	18
—	Do. Mt. Deb. Stk., Red. Eastern Exten., Aus., & China, Ltd. ....	100	126
2/6	Do. (Aus. Gov. Sub.) Deb. Red. ....	100	17 1/2
5	Do. do. Bearer ....	100	101
4	Do. Mort. Deb. Stk. ....	100	125
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	101
5	Do. Bearer ....	100	101 1/2
4	Do. Mort. Deb. (Maur. Subsidiary) ....	100	103 1/2
5/	Grt. Nthn. Copenhagen, Ltd. Do. Dbs., Ser. B., Red. ....	25	265 1/2
3	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	104 1/2
4 1/2	Indo-European, Ltd. ....	100	102
37/6	London Platino-Brazilian, Ltd., Dbs. .... 1904	25	52 1/2
4/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	100	111 1/2
3/	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	5 1/2
6/	Do. Cum. 2 Pref. ....	10	15
6/	Do. Non-Cum. 3 Pref. ....	10	16
2 1/2	Do. Deb. Stk., Red. ....	5	5 1/2
8d.	Oriental Telephone, Ltd. Pac. & Euro. Tig. Dbs., Rd. ....	1	106 1/2
4/	Reuter's, Ltd. ....	8	8 1/2
5/	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	5	4 1/2
5	West African Telg., Ltd. Do. sp.c. Mt. Dbs., Red. ....	100	104 1/2
5	W. Coast of America, Ltd. Do. Dbs. ....	100	101 1/2
4	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ....	15	12 1/2
6/	Do. Defd. Ord. ....	7 1/2	8 1/2
9d.	Do. Deb. Stk., Red. ....	100	108 1/2
4	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	1
6d.	Do. Cum. 2 Pref. ....	10	9 1/2
6	Do. Dbs., Red. ....	100	106 1/2
5	West. Union, 1 Mt. 1902 Do. 6 p.c. Stg. Bds., Rd. ....	100	107 1/2
6		100	102 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car ....	6	9 1/2
28/6	Do. Red. 1 Mt. Deb. Stk. London St. Rly (Prov. Ont.), Mt. Dbs. ....	100	107 1/2
5	London St. Trams, Ltd. Do. Non-Cum. Pref. ....	100	109
12/6	Do. Mt. Db. Stk., Rd. 1924 ....	100	2
12/9	Lynn & Boston 1 Mt. Milwaukee Elec. Cons. Mt. ....	1000	108
5	Minneapolis St. 1 Cons. Mt. ....	1000	101
5	Montreal St. Dbs., 1908 Do. Dbs., 1922 ....	100	95
4 1/2	New General Traction Nth. Metropolitan ....	100	105
3/3 1/2	Provincial, Ltd. ....	10	5
6/	Do. Cum. Pref. ....	10	11
2/6	St. Paul City, 1937 ....	1000	6
5/	Southampton ....	10	12 1/2
5/	South London ....	10	86
4/	Sunderland, Ltd. ....	10	5
4 1/2	Toronto 1 Mt., Red. Tramways Union, Ltd. ....	100	64
2/6	Do. Deb., Red. ....	5	103
4 1/2	Do. "B" Dbs. ....	100	107
2/6	Vienna General Omnibus Do. 5 p.c. Mt. Deb., Red. ....	100	104 1/2
5	Wolverhampton, Ltd. ....	10	103 1/2
4/		10	5

INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44	10 1/2
10/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
10/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	24
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life, £25 Shs. ....	50	16 1/2
20/	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109 1/2
4 1/2	County Fire, £100 Shs. ....	80	190
13	Engle, £5 Shs. ....	10	3 1/2
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	1
2 1/2	Equity & Law, £100 Shs. ....	6	23
7/6	General Life, £100 Shs. ....	5	15 1/2
4 1/2	Gresham Life, £5 Shs. ....	15	2 1/2
5/6	Guardian, Ltd., £10 Shs. ....	5	104
15/	Imperial, Ltd., £20 Shs. ....	5	29
5/6	Imperial Life, £20 Shs. ....	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12 1/2
1/6	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10	3
12/6	Law Fire, £100 Shs. ....	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	24
2/9	Law Un. & Crown, £10 Shs. Do. Deb. Stk., 1942 ....	12	6 1/2
14/6	Legal & General, £50 Shs. ....	8	15 1/2
9d.	Lion Fire, Ltd., £25 Shs. ....	1 1/2	3 1/2
22/	Liverpool & London & Globe, Stk. ....	2	52 1/2
10/	Do. Globe, £1 Ann. ....	—	35
8/	London, £25 Shs. ....	12 1/2	58 1/2
3/6	Lond. & Lanc. Fire, £25 Shs. Lond. & Lanc. Life, £25 Shs. ....	2	18 1/2
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	7 1/2
6/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30/	Marine, Ltd., £25 Shs. ....	4 1/2	41
1/6	Maritime, Ltd., £10 Shs. ....	2	4 1/2
10/	Merc. Mar., Ltd., £10 Shs. ....	2 1/2	4 1/2
40/	N. Brit. & Merc., £25 Shs. ....	6 1/2	42 1/2
6 1/2	Northern, £100 Shs. ....	10	79
—	Norwich Union Fire, £100 Shs. ....	12	127 1/2
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	22 1/2
2/6	Ocean, Marine, Ltd. ....	2 1/2	8 1/2
2/6	Palatine, £10 Shs. ....	2	3 1/2
2/6	Pelican, £10 Shs. ....	1	3
2 1/2	Phoenix, £50 Shs. ....	5	41 1/2
2/6	Provident, £100 Shs. ....	10	32
3/	Railway Passngs., £10 Shs. ....	2	8 1/2
2/6	Rock Life, £5 Shs. ....	10	4 1/2
20/	Royal Exchange ....	100	340
4/6	Royal, £20 Shs. ....	3	54 1/2
3/	Sun, £10 Shs. ....	10	11 1/2
4/	Sun Life, £10 Shs. ....	7 1/2	15 1/2
30/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10/	Union, £10 Shs. ....	4	24
3/6	Union Marine, £20 Shs. ....	2 1/2	9
40/	Universal Life, £100 Shs. ....	12	40
—	Worl. Marine, £5 Shs. ....	2	1 1/2

SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Strm. Ship, £20 Shs. Do. Fully-paid ....	16	10 1/2
15/	Amazon Steam Nav., Ltd. Brit. & Col. Steam L.C. Pf. ....	20	14 1/2
5/	Do. 1st Mt. Dbs. ....	100	105
6/	Castle Mail, Ltd., £20 Shs. Do. 1st Deb. Stk., Red. ....	14	17 1/2
12/	China Mutual Steam, Ltd. Do. Cum. Pref. ....	5	3 1/2
3 1/2	Cunard, Ltd. ....	20	9 1/2
6/	Do. £20 Shs. ....	10	3 1/2
10/	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	109
5/	General Steam ....	15	7 1/2
6/	Do. 5 p.c. Pref., 1874 Do. 5 p.c. Pref., 1877 ....	10	9 1/2
19/7 1/2	Leyland & Co., Ltd. ....	10	26
7/	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref. Do. 1st Mt. Dbs., Red. ....	3	107 1/2
5/	Mercantile Steam, Ltd. ....	5	8
6 1/2	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	6 1/2
5/	Orient Steam, Ltd. ....	10	4 1/2
8	P. & O. Steam, Cum. Prefd. Do. Defd. ....	100	146 1/2
1	Do. Deb. Stk. ....	100	235 1/2
7	Richelieu & Ont., 1st Mt. Dbs., Red. ....	100	117
30/	Royal Mail, £100 Shs. ....	60	52
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5/	Do. "B" Ord. ....	5	4 1/2
14/	Union Steam, Ltd. ....	20	20
7/	Do. New £20 Shs. ....	10	9
6/	Do. Deb. Stk., Red. ....	100	106
5 1/2	Union of N.Z., Ltd. ....	10	9 1/2
4 1/2	Wilson's & Fur. Ley., 5 1/2 p.c. Cum. Pref. ....	10	11
—	Do. 1 Mt. Db. Stk., Rd. ....	100	108 1/2

\*. Tea Shares will be found in the Special Table following.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red. ....	100	102
15/	Amazon Telegraph, Ltd., Do. Dbs. ....	100	6 1/2
30/	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. ....	100	65 1/2
—	Do. Defd. Ord. ....	100	116
3/	Brazilian Submarine, Ltd. Do. Dbs., 2 Series ....	10	15 1/2
5		100	16
—		100	113

TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	3 1/2
6/	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	103 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams, Blackpl. & Fltwd. Tram, £10 Shs. ....	10	16 1/2
10/	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	8	13 1/2
5	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ....	2	13
2 1/2	Do. 6 p.c. Cum. Pf. ....	10	16 1/2
6	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	—
—	Do. 1 Deb. Stk. ....	100	—
5 1/2	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	61 1/2
7/6	Do. Pref. Stk., Red. ....	100	93 1/2
—	Calcutta, Ltd. ....	5	1
5	Calcutta, Ltd. ....	10	4 1/2
—	Carthage & Herr., Ltd. Do. Deb., Red. ....	100	2 1/2
5	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5 1/2
4	Do. 1 Mort. Dbs., Rd. ....	100	103 1/2
3/9	City of B. Ayres, Ltd. ....	5	7
2 1/2	Do. Ext. £5 Shs. ....	3	4
6	Do. Deb. Stk. ....	100	145
1 1/2	Edinburgh Street Tram, Ltd., £20 Shs. ....	8	2
3/7 1/2	Imperial, Ltd. ....	6	16
—	Lond., Depfd., & Greenwich, Prefd. ....	5	3
nil	Do. Defd. ....	5	1
10 1/2	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb., Red. ....	100	113 1/2

WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	22
6/	Cape Town District, Ltd. ....	5	7 1/2
10 1/2	Chelsea ....	100	315 1/2
5	Do. Pref. Stk. ....	100	172 1/2
4 1/2	Do. Pref. Stk., 1875 Do. Deb. Stk. ....	100	150
5/6	City St. Petersburg, Ltd. ....	10	158 1/2
5/	Colne Valley ....	10	11 1/2
4	Do. Deb. Stock ....	100	136 1/2
4 1/2	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red. ....	100	88
8	East London ....	100	224 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Dubs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	28	103	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	•	5	5	91	51	55,000	264	—	—
6,150	3,278,000	187,160	20	20	Assam	20	20	20	17½	53	8	—	—	—	—
2,087	830,000	142,500	10	10	Assam Frontier	3	6	6	6	10	4	—	474	20,000	77,500
1,633	583,000	142,500	10	10	Do. Pref.	6	6	6	4	10	4	—	—	—	—
1,720	812,000	66,745	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	3,556	6,500 Pref.
3,223	2,247,000	78,170	10	10	Borelli	4	4	5	4	5	5	—	2,558	—	16,500 Pref.
3,754	1,617,000	60,825	5	5	British Indian	6	5	5	5	2½	8½	—	76	12,300	—
3,946	2,083,000	114,500	5	5	Brahmapootra	20	18	20	15	10½	7½	—	28,470	41,600	—
1,971	942,000	76,500	10	10	Cachar and Doars	•	8	7	7	8½	7½	—	1,953	21,240	—
32,250	11,500,000	76,500	10	10	Do. Pref.	•	6	6	6	11½	5½	3,000	2,650	—	—
2,230	617,000	72,010	1	1	Chargola	8	7	10	5	2	2	—	—	—	—
2,114	445,000	81,000	1	1	Do. Pref.	7	7	7	7	11½	6½	10,000	2,043	—	—
6,660	3,518,000	33,000	5	5	Chubwa	10	8	10	8	6	6	—	—	—	—
3,367	1,811,000	33,000	5	5	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
1,377	582,000	120,000	10	3	Cons. Tea and Lands	—	•	10	10	2½	10½	65,000	14,240	—	—
4,038	1,675,000	1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10½	5	—	—	—	—
7,500	3,363,000	400,000	10	10	Do. 2nd Pref.	—	•	7	7	10½	6½	—	—	—	—
1,180	540,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	5	5,552	357	—	—
3,950	824,000	60,000	10	10	Darjeeling Cons.	—	•	4½	nil	5	5	—	1,893	—	—
7,980	3,680,000	60,000	10	10	Do. Pref.	—	•	5	5	8½	5½	—	—	—	—
5,224	1,563,000	150,000	10	10	Doars	12½	12½	12½	12½	17½	7	45,000	337	—	—
1,547	504,000	75,000	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
5,082	1,709,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	19	6½	30,000	1,965	—	10,000
2,684	885,000	61,120	5	5	Eastern Assam	—	•	nil.	4	3	—	—	777	—	10,000
1,375	380,000	85,000	10	10	East India and Ceylon	—	•	nil.	7	3	6	—	—	—	—
2,990	770,000	85,000	10	10	Do. Pref.	—	•	6	6	10½	5½	—	—	—	—
2,080	482,000	210,000	10	10	Empire of India	—	•	6/10	9	10½	8½	14,500	—	17,652	—
4,150	1,456,000	210,000	10	10	Do. Pref.	—	•	5	5	10½	4½	—	—	—	—
		94,060	10	10	Indian of Cachar	7	3½	3	2	3	6½	6,450	—	7,120	—
		83,500	5	5	Jhanzie	10	10	10	8	6	6½	15,800	796	—	—
		100,000	10	10	Jokai	10	10	10	8	13½	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	14½	4½	—	—	—	—
		100,000	20	20	Jorehaut	20	20	20	13	45	5½	36,220	286	3,000	—
		65,660	10	8	Lehong	15	15	15	12½	14½	6½	12,000	535	8,650	—
		100,000	10	10	Lungla	—	•	10	6	3	5½	—	—	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	9½	6½	—	—	—	—
		95,970	10	10	Majuli	7	5	5	nil	5½	—	—	6,085	—	—
		91,840	1	1	Makum	—	—	2	3	20½	3	—	—	1,200	25,000
		100,000	1	1	Moabund	—	—	•	5	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	—	—	—	—	—	—
		79,590	10	10	Scottish Assam	7	7	7	5	8½	5½	4,000	224	9,590	—
		100,000	10	10	Singlo	—	•	8	5	1	7	—	—	—	—
		80,000	10	10	Do. Pref.	—	•	6½	6½	11½	5½	—	415	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,741½	50,000	10	10	Associated Tea	—	•	5	12½	7	7	—	164	2,478	—
10,390	4,000,000	60,000	10	10	Do. Pref.	—	•	6	13	10½	5½	—	—	—	—
2,157	834,000½	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	23	6½	90,000	3,122	—	—
11,496	7,635,000	81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,193	1,050,000	111,330	5	5	Dimbula Valley	—	•	10	7	4½	7	—	—	1,733	6,250
2,572	698,600½	62,607	5	5	Do. Pref.	—	•	6	6	5½	5½	25,000	10,880	—	102,500
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5½	6½	—	—	—	—
2,450	750,000	22,080	10	10	New Dimbula "A"	13	16	16	14	23	7½	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	8	—	—	—	—
		100,000	10	10	Ouvah	—	•	6	6	7	6	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	—	•	6	6	10½	5½	9,400	—	—	30,000
		39,000	10	6	Standard	12½	15	15	15	11½	7½	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	21½	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended August 20, Ps. 26,820 increase, Ps. 5,910. Aggregate from July 1, Ps. 191,245; increase, Ps. 53,981.

WEST FLANDERS RAILWAY.—Gross receipts for week ending August 28, £2,255; decrease, £72. Total from July 1, £20,061; increase, £129.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended August 6, Rs. 92,754; decrease, Rs. 40,228.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the second week of August, \$5,144 increase, \$332. Aggregate from July 1, \$31,811; increase, \$33.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending July 30, Rs. 7,220; increase, Rs. 1,001. Aggregate from July 1, Rs. 34,068; increase, Rs. 4,383.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ended August 27, Ps. 5,400; decrease, Ps. 2,650. Aggregate from January 1, Ps. 298,550; decrease, Ps. 31,570.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for second week of August, \$10,442; increase, \$1,571. Aggregate from July 1, \$267,219; decrease, \$19,220.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 6, Rs. 16,354; decrease, Rs. 485. Aggregate from July 1, Rs. 88,179; increase, Rs. 638.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending August 27, £218; decrease, £103. Aggregate from January 1, £11,159; increase, £1,292.

BURMA RAILWAYS.—Traffic receipts for seven days ending July 30, Rs. 1,49,358; increase Rs. 31,666. Aggregate from July 1, Rs. 6,26,221; increase, Rs. 83,543.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending August 6, Rs. 1,380; decrease, Rs. 395.

DELHI-UMBALLA KALKA RAILWAY.—Receipts for week ended August 30, Rs. 24,600; decrease, Rs. 11,700. Aggregate from July 1, Rs. 1,63,600; decrease Rs. 42,600.

ASSAM-BENGAL RAILWAY.—Traffic receipts for seven days ending July 30, Rs. 25,336; increase, Rs. 15,678. Aggregate from July 1, Rs. 98,948; increase, Rs. 57,719.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending August 27, £1,106; increase, £132. Aggregate from July 1, £9,683; increase, £885.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending August 27, amounted to £997, a decrease of £40. Total receipts from July 1, £8,041, an increase of £74.

## MINING RETURNS.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Ore crushed, 3,350 tons, yielding (inclusive of sulphurets, £500) £6,009.

HIGHLAND CHIEF.—160 tons of ore crushed for a yield of 40 oz. of gold.

OTTOS KOPJE.—3,065 loads washed, 216 carats of diamonds won.

ST. JOHN DEL REY.—Gold produce, August 21 to 21, £8,428.

ALASKA TREADWELL.—Bullion shipment, \$66,812; ore milled, 21,009 tons; sulphurets treated, 426 tons; bullion from sulphurets, \$23,913.

NEW QUEEN.—240 tons, yielding 130 oz. gold.

QUEENSLAND MENZIES.—Crushed 185 tons for 659 oz.

ALADDIN'S LAMP.—344 tons of ore crushed, yielding 258 oz., and three tons of concentrates shipped containing 55 oz.

WAIHI GOLD.—6,821 tons crushed, yielding £23,449.

WAITEKAURI GOLD.—Yield, £5,230 from 1,635 tons.

KALGOORLIE MINT AND IRON KING.—Crushed 325 tons, yielding 376 oz.

ROYAL OAK OF HAURAKI.—Crushed 20 tons of picked ore, result 490 oz. retorted gold.

HANNAN'S CRESCUS.—Monthly clean-up result is 155 tons crushed, for 156 oz. gold.

CRAVEN'S CALEDONIA.—510 tons crushed, yield 535 oz. gold.

VICTORY (CHARTERS TOWERS).—Crushed 140 tons for 268 oz.

VICTORIA (CHARTERS TOWERS).—285 tons crushed, yielded 437 oz. gold.

FRANK SMITH DIAMOND.—5,500 loads washed, producing 235 carats.

GREAT BOULDER PROPRIETARY.—Tons of ore crushed at company's own battery, 1,668, for 2,996 oz.; at No. 1 battery, 358 tons for 343 oz.

HANNAN'S NORTH.—205 tons yielded 242 oz. gold.

MELBOURNE DEMOCRAT.—Crushed 296 tons of ore for 161 oz. gold.

MOUNT LVELL MINING AND RAILWAY COMPANY.—14,586 tons from open cuts assaying before treatment:—Copper, 3'01 per cent.; silver, 3'44 oz. per ton; gold, '160 oz. per ton; 987 tons from No. 4 tunnel, assaying before treatment:—Copper, '497 per cent.; silver, 24'48 oz. per ton; gold, '048 oz. per ton. The converters have produced during the same period, 432 tons of blister copper, containing:—Copper, 427 tons; silver, 66,205 oz.; gold, 2,406 oz.

LADY EVELYN.—Crushed 120 tons ore, yielded 120 oz. gold.

GEM OF CUE.—Volunteer South: Crushed 146 tons, obtained 118 oz. 15 dwts. gold.

MELBOURNE DEMOCRAT GOLD MINES, LIMITED.—Crushed 296 tons of ore, yield 161 oz. gold.

The London and Westminster Bank, Limited, and the London Joint Stock Bank, Limited, will pay, on and after October 1, the half-year's interest due on the debentures of the Victorian 4 per cent. redemption loan of 1882, and the Victorian 4 per cent. loan of 1883.

The Bank of Montreal will pay, on and after September 1, the coupons due on that date on the City of St. John (New Brunswick) 4 per cent. sterling debentures.



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## The Investors' Review.

### Our Foreign Trade in August.

This begins to look better, chiefly because business with the United States and Australasia shows signs of improvement. For the month of August alone imports are up £3,845,000, or 11½ per cent.; and exports £1,412,000, or 7½ per cent., in both cases a good deal more than the extra working day last month compared with August, 1897, would account for. In the imports the principal expansions have been in food stuffs, up £908,000, mainly through an increased import of quite £750,000 worth of wheat from India. Last year our total receipts of this cereal from that quarter were only £19,600 all told, and in August, 1896, less than £80,000. Our imports of sugar have likewise gone up £705,000, chiefly from France and Germany, a fact which will doubtless be laid hold of by our wailing and helplessly unhappy West Indian sugar planters to enforce their demand for countervailing duties. Raw cotton has also risen by £328,000 in the month, and the increase has come from all three principal sources of supply. Wool has not followed with any expansion, but both hemp and flax show respectable increases. Imports of iron and steel and also of caoutchouc have expanded considerably, and altogether the import trade in many directions looks vigorous and healthy. Its weakest spot is the heavy increase in the value of wheat imported, but prices are now falling, and we shall have cheap bread this winter—



ought to have had it already had bakers and brokers not been working off at our expense stocks bought dear.

In exports, also, the indications of improvement begin to be significant. Our sales or shipments of cotton piece goods have been less to Bombay, Turkey, Central America, Japan, and the West Indies generally; but larger to China, Australasia, South America (except Chili) British West and South Africa, Canada, and the United States. With the last-named country our business is expanding in other directions besides cottons, and even in woollen fabrics more has been bought than in the same month of 1897. The United States' imports of linen piece goods also rose more than £100,000 in value last month, and, tariff or no tariff, a better all-round trade with that country is probable for months to come. Our exports of machinery, particularly textile machinery, continues to display healthy vitality, and locomotives, agricultural machinery, including engines and miscellaneous machines, all show gains on August last year. There is a slight decline of about £20,000—£47,600 as compared with £66,900—in the value of mining machinery exported, but against this we may set an increase of £170,000 in that of textile machinery, of which Russia, Germany, India, Holland, and France were all larger buyers, the three first especially so. On the whole, then, we may say that the Imperial business of the United Kingdom has taken a decided turn for the better—a turn which we feel sure the wave of pacific feeling now dominant in men's minds everywhere will do much to improve.

As yet, however, the improvement has done nothing to alter the remarkable adverse balance which continues to be exhibited by the figures of our total trade for the year to date. This balance our usual summary table shows to be now nearly £122,000,000, or £24,167,000 larger than in the corresponding eight months of 1897, and £32,426,000 larger than in the same period of 1896. As usual, this comparison is based upon the total published returns, precious metals included, but is exclusive of shipping built for foreign owners, of which we as yet get no statistics, and the adverse amount thus brought out still warrants us in looking for considerable export demands for gold during the coming autumn and winter. At the same time it is not now so formidable an adverse balance in this respect as it must have proved to be had our exports continued to languish and our imports of wheat to be dear. Moreover, so far as it implies a drain of gold we may comfort ourselves with the belief that the new supplies of that metal arriving every week or available, so far as the United States are concerned, from Australia, will effectually ward off anything approaching a severe demand upon the stock in the Bank of England. And it is to be noted that last month the movements of gold out and in left us with a balance to the good of nearly £1,300,000, such is the abundance of the new supplies. The Bank has only to continue to keep the discount market reasonably steady to save us from anything resembling dear money, for the remainder of the present year at all events.

#### IMPORTS IN AUGUST.

	1896.	1897.	1898.
Merchandise ...	32,480,473	33,371,385	37,216,527
Gold ... ..	1,879,252	2,820,364	3,711,348
Silver ... ..	1,413,912	1,715,062	1,512,138
	35,773,637	37,906,811	42,440,013

#### EXPORTS.

British and Irish Produce ... ..	20,326,796	18,773,997	20,186,016
Foreign and Colonial Produce ...	4,174,060	4,651,947	4,531,548
Gold ... ..	2,789,692	2,601,124	2,455,085
Silver ... ..	1,768,642	2,999,305	1,102,708
	29,059,190	29,026,373	28,275,357
Excess value of Imports over Exports ... ..	6,714,447	8,880,438	14,164,656

#### IMPORTS FOR EIGHT MONTHS ENDED AUGUST 31.

	1896.	1897.	1898.
Merchandise ...	283,316,666	294,565,179	309,076,495
Gold ... ..	18,474,054	22,139,113	32,594,207
Silver ... ..	9,577,855	11,665,526	8,781,950
	311,368,575	328,369,818	350,452,652

#### EXPORTS.

British and Irish Produce ... ..	160,831,675	157,685,901	152,784,073
Foreign and Colonial Produce	38,230,163	42,030,922	41,748,111
Gold ... ..	13,702,423	18,401,339	24,763,733
Silver ... ..	9,411,623	12,799,336	9,537,395
	222,175,884	230,917,498	228,833,312
Excess value of Imports over Exports ...	89,192,691	97,452,320	121,619,340

## The Position of the Bank of Spain.

Considerable interest attaches to the report upon the finances of Spain compiled by Mr. Harrison, Commercial Attaché to the British Embassy at Madrid. The compiler does not tell us much that is new, and his position forbids him to assume the necessary critical attitude towards the official budgets and other statements of the Spanish Government in relation to finance, yet there is so much truth hid away even in these glosses that the work was well worth doing, and he has done it well. Spanish budgets themselves we may dismiss as works of the imagination or the fancy pure and simple. Their "surpluses" are as illusory as a desert mirage of woods and lakes and pleasant streams, and it is not in mortal man to gather from them any approximate conception of the real position of the Spanish Treasury. By the way budgets are drawn up it is always easy for a finance minister to manufacture a surplus. The accounts are never closed. We doubt if half-a-dozen definitely completed sets of annual accounts have appeared in a generation. Unspent credits of one year are taken into account as receipts in the next and inconvenient expenditures are postponed—result, a budget surplus to order. When, therefore, a Government in Spain acknowledges that a deficit is coming or has come, we may be certain that it is financially *in extremis*. And behold a deficit is admitted for the year 1897-98, but it is a mere £2,000,000 or rather less—not a tenth, probably, of the true shortcoming.

Part of this deficit will be met by ignoring a considerable part of the expenditure. The soldiers who have been engaged in the Cuban wars will probably never see all the arrears of pay due to them, nay, are almost certain never to obtain payment of half. The



Government follows the lines of least resistance in ignoring its obligations towards the weak or the scattered. Up to the present the foreign finance houses have been able to so far impose their will on politicians in Madrid that the coupons on the national debt held abroad are still to be paid in gold while the native holder is to receive depreciated and still depreciating notes of the Bank of Spain. But this pliability is entirely ascribable to the hope of favours to come. The Spanish Government, notwithstanding all the rebuffs it has received from financiers in Paris, in London, and in Berlin, clings still to the hope that a foreign loan can be arranged for an amount sufficient to enable it to go on until *Mañana*, and only when it discovers this expectation to be vanity will it boldly take the plunge and declare universal default. It is in desperate plight now, as is proved by determination to increase the note issue of the Bank of Spain—poor water-logged wreck—by £20,000,000 to £100,000,000. It has no other resources upon which to depend to stave off immediate default. New taxes and additions to existing taxes—detailed by Mr. Harrison—have been ordered into being by decree, but their return in the shape of cash, in the present circumstances of the country, has been grossly over-estimated. The Spaniard is never patriot enough to be an honest taxpayer, and the agriculturist, landowner, accountant, and other well-to-do classes of Spaniards who are asked to pay from 10 to 20 per cent. more than they need do will find the usual way to meet the case—the bribery way—much the more easy and pleasant. So will it likewise be with the additional customs duties, consular fees, &c. The profits of tax collectors and smugglers will be increased, not the revenues of the State.

Spain, consequently, is in this position. An enormous arrearage of war expenditure must be met, and there are no resources, except loans, out of which to meet it. For general loans, however, the Government can offer no security, because the revenue cannot be depended upon, is already over-burdened. Small loans may, in spite of past failures, be obtained by a new lease of the Almaden Quicksilver Mines, by squeezing the Tobacco monopoly, and perhaps by utilising, by way of alienation, other resources of the State. These altogether can only be as a drop in the ocean, and meanwhile the Bank of Spain, the one prop the Government has had to depend upon for years past, is threatened with an early destruction by the loss of Cuba. The picture Mr. Harrison incidentally draws of its position in this and other respects is most lamentable. The Government of Spain owed it, on June 12 last, nearly £12,000,000 on Treasury Bills, and cannot pay back one peseta of this sum. Nor can it hope to convert the bills into bonds of the 4 per cent. debt in an effective manner, or at any but a ruinous price. Then there is the Cuban debt, placed by Mr. Harrison at about £76,000,000, and of this about £18,000,000 was held by the Bank of Spain at the end of 1897. It must have plunged deeper into the mire in this direction since, so that we may regard it as being now little more than the creature and financial milch cow of the State. An internal loan of about £15,000,000 was raised and apparently subscribed by the people in the end of 1896, but another of equal amount, issued half in May, 1897, and half in January, 1898, was not taken at all, and the Bank of Spain had to advance against the unsaleable bonds, for interest on, and

redemption of which “no provision is made in the Budget”—the deficit was already too big to allow of further liberality in this direction. We cannot therefore be far wrong in concluding that on its own account, and on account of the Cuba it has lost, the Spanish Government at the present time owes the Bank of Spain about £40,000,000, and private customers of the Bank have also obtained large advances from it, upon pledged Spanish and Cuban bonds. The Cuban debt will not be taken over by the United States, or only taken over to be written off against a war indemnity, and therefore there will be a dead loss of perhaps £20,000,000 to the bank under this head. Default upon Spain's own direct debt has begun already, and will soon be carried to completion. How, in these circumstances, is the Bank of Spain to continue to perform its functions? We think it will not continue to perform them. Failing to do so, the prospect for the Spanish Government is blacker than we have ever known it to be since the days when *pronunciamientos* were fashionable.

### The André-Mendel Group.—No. 3.

In our first article upon this group we mentioned the names of a few of its leading members, and now we will endeavour to complete the list. As usual in such a coterie, there were those who took a great share in its administration, and there were those who confined their operations to the financial part of the business. The earliest collection of the two sections is found in the first list of holders of founders' shares in Harrod's Stores, the leading holdings in which were as follows:—

#### FOUNDERS OF HARROD'S STORES.

C. W. Armitage ... ..	40	Count Max Hollender...	5
André, Mendel & Co. ...	466	James Jackson ... ..	27
James Bailey ... ..	10	A. J. Newton ... ..	20
E. Cremetti ... ..	5	E. Seligman ... ..	80
Edgar Cohen ... ..	133	Carl Meyer ... ..	6
E. Cassell ... ..	133		

All these names, except E. Cassell, which may be written wrongly in the share register, appear to have clung closely to the group in its operations, and many of them figure amongst the boards of the various companies. In looking through the directorates it is remarkable to note the modest position taken up by the real promoters of these companies, Messrs. Adolf von André and William Mendel. Upon only five of the boards do they appear at all, and in no case do they fill the chair. A complete list of the directors in the group is contained in the following list:—

MR. ALDERMAN A. J. NEWTON is Chairman of D. H. Evans & Co., Limited, Harrod's Stores, Harrod's Stores Founders' Shares Co., and J. R. Roberts' Stores, and Director of Auxiliary Stores & Paquin, Limited.

MR. WILLIAM MENDEL is a director of D. H. Evans & Co., Limited, Harrod's Stores, Harrod's Stores Founders' Shares Co., and J. R. Roberts' Stores.

MR. JAMES BAILEY is a director of Auxiliary Stores, D. H. Evans & Co., Limited, Harrod's Stores, Harrod's Stores Founders' Shares Co., and Paquin, Limited.

MR. ADOLF VON ANDRE is a director of Maison Virot, Limited.

MR. JAMES JACKSON is a director of Auxiliary Stores, Ben. Evans & Co., Limited, J. R. Roberts' Stores, and Maison Virot, Limited.



MR. EDGAR COHEN is a director of D. H. Evans & Co., Limited, Harrod's Stores, Harrod's Stores Founders' Shares Co., and Louise & Co., Limited.

MR. R. BURBIDGE is managing director of Harrod's Stores and a director of Auxiliary Stores, D. H. Evans & Co., Limited, and Harrod's Stores Founders' Shares Co.

MONS. PAUL BERNHARD is a director of J. Casse & Fils, Limited, Maison Viot, Limited, and Paquin, Limited.

MR. D. H. EVANS is a director of D. H. Evans & Co., Limited, and J. R. Roberts' Stores.

Mr. Alderman Treloar, Mr. John Barker, the Earl of Warwick, Count Max Hollender, Mr. S. H. M. Killik, and Mr. R. W. Burbidge were each on the board of one company.

To Mr. Alderman A. J. Newton must be awarded the most prominent position in the group next to its controllers, for he is chairman of the two show companies, Harrod's Stores and D. H. Evans & Co. Without the remarkable profits at one time brought out by these two concerns it would have been impossible to create the glamour that appears to surround the group, and so materially aids its operations. How these profits were arrived at must always be a mystery, but, as we have said, they smacked very much of the spoke-shave. Next come Mr. James Bailey, M.P., Mr. James Jackson, Mr. Edgar Cohen, and Mr. R. Burbidge in almost equal order of merit, with Mr. D. H. Evans hanging rather in the rear as a director of only two companies. When the group went abroad to pick up businesses, it apparently needed a native of France to assist its plans, and M. Paul Bernhard accordingly appears on the boards of the three foreign companies. Towards the end the group has shown a little desire to draw outsiders on to its boards, and the Earl of Warwick, Mr. Alderman Treloar, and Mr. John Barker have been induced to lend their assistance to one concern each. We are afraid the Earl of Warwick at first will feel just as much out of place as chairman of Maison Viot, Limited, as he did as chairman of the Singer Cycle Company, but no doubt he hopes in time to learn the intricacies of the business.

The legends regarding the successful operations of the earlier creations of the group caused the public to respond very freely to its issues, but in November, 1895, there was an exception to this rule, for J. Casse & Fils, Limited, went very poorly indeed, and the underwriters had to take up a large part of the capital, so large, indeed, that the following twenty-six names represented in May, 1896, the holders of four-fifths of the ordinary capital:—

#### J. CASSE & FILS, LIMITED.

		No. of Shares.	
		May 27, 1896.	May 20, 1898.
André, Mendel & Co.	...	19,952	18,077
James Bailey	...	4,700	4,700
S. P. Bouverie	...	470	470
Edgar Cohen	...	2,225	583
L. A. Cohen	...	470	470
E. Cremetti	...	940	940
D. H. Evans	...	2,350	2,350
F. L. Evans	...	470	470
P. J. de Galindez	...	11,045	2,195
A. R. Gery	...	2,350	2,350
G. H. Hopkinson	...	1,410	1,410
Count Max C. Hollender	...	125	—
James Jackson	...	470	470
Lord Kinnaid	...	2,350	2,350
Carl Krebs	...	11,500	10,500
Hon. C. N. Lawrence	...	1,410	1,410

F. Lumasse	...	2,350	2,100
Carl Meyer	...	2,350	2,350
A. J. Newton	...	3,050	1,055
H. Pullman	...	470	470
J. Pullman	...	470	470
W. R. Pullman	...	705	705
W. Smith	...	2,350	2,350
W. Trotter	...	1,410	940
A. Von André	...	2,350	3,050
W. H. Waterlow	...	2,350	2,350

From this list it will be seen that the financial side of the group had increased in importance since the formation of Harrod's Stores. Lord Kinnaid, who has apparently taken an interest more as an investor, belongs to Barclay & Co., and Mr. S. Pleydell Bouverie is also a representative of that banking firm. Mr. G. H. Hopkinson was a partner in the banking firm which recently failed, and both he and his partner, Mr. C. C. Hopkinson, were throughout large holders of the shares. Mr. P. J. de Galindez is the old manager of Messrs. C. de Murietta & Co., and the Hon. C. N. Lawrence and Mr. William Trotter are old companions of Mr. William Mendel in the tropical finance of the Trustees and Executors' group. Mr. Carl Krebs belongs, we believe, to the firm of André, Mendel & Co., and will be remembered as delivering the happy despatch to the unfortunate offspring of an earlier time—the Mozambique Produce Company. Mr. Carl Meyer has usually subscribed for the issues of the group, and has distinguished himself by being early out of the field.

In regard to the manner in which the shares have been disposed of, we must at once state that the share list of Harrod's Stores has proved too difficult for us to accurately fathom. The huge character of the list and the successive issues of capital that have been made render an analysis of its shareholders such a laborious task that we are unable to give an adequate idea of the changes that have occurred. From what we have seen, however, the leading members of the group appear to have dealt largely in the shares, and usually hold very much less than they did at the start, despite the heavy increase in capital last year. The position in regard to D. H. Evans & Co., Limited, was simpler, and a very fair idea of the share-selling capacity of the group is afforded by the following table:—

#### D. H. EVANS & CO., LIMITED.

		No. of Shares.	
		July 3, 1894.	April 18, 1898
		Ord.	Ord.
André, Mendel & Co.	...	6,114	—
C. W. Armitage	...	1,800	75
James Bailey	...	10,000	5,373
J. Boyton	...	2,500	2,000
R. Burbidge	...	1,000	1,050
R. W. Burbidge	...	200	104
Edgar Cohen	...	5,000	1,038
E. H. Evans	...	20,000	—
D. H. Evans	...	25,000	5,000
A. R. Gery	...	7,000	2,050
Count Max Hollender	...	90	3,600
Lord Kinnaid	...	—	1,150
Dora Mendel	...	2,000	—
W. Mendel	...	250	500
Carl Meyer	...	500	—
D. McLean	...	1,000	—
C. Mendel	...	600	7
A. J. Newton	...	5,200	1,000

As in this company, the holdings of the firm of André, Mendel & Co. throughout the other companies appear to have a great tendency to melt. The firm only came in as a large holder amongst those companies that were



not received rapturously by the public, and both in R. and J. Pullman and J. R. Roberts' Stores, in which it had large holdings, these quickly diminished. Other members of the group appear to have thought the time favourable to realise their holding in D. H. Evans & Co., Limited, despite the wonderful character of the profits claimed to have been earned, and the erratic course of those shares in the market may be the result of such unloading operations.

We give another example of a company in the group in the shape of Ben. Evans & Co., Limited. This was never a prosperous concern, even on paper, and accordingly the selling has been more pronounced, as the following table sets forth :—

BEN. EVANS & CO., LIMITED.

	1895.	1898.
R. Burbidge ... ..	500	—
James Bailey ... ..	1,000	—
S. P. Bouverie ... ..	125	—
H. Cohen & Sons ... ..	500	—
Edgar Cohen ... ..	500	—
L. A. Cohen ... ..	120	10
E. Cremetti ... ..	1,200	1,200
Ada Cohen ... ..	500	—
D. H. Evans ... ..	3,000	165
A. R. Gery ... ..	800	250
G. H. Hopkinson ... ..	1,000	—
Max Hollender ... ..	250	—
Rose Hollender ... ..	250	—
James Jackson ... ..	500	250
Lord Kinnaird ... ..	1,400	625
Hon. C. L. Lawrence ... ..	400	—
Carl Meyer ... ..	2,000	—
W. Mendel ... ..	880	2,010
A. J. Newton ... ..	220	50

The above is a remarkable instance of how quickly interests in a company may change, and that of the group in this undertaking must now be of a very slender character.

Apart from J. Casse & Fils, Limited, the group has not apparently had to take a large interest in the holdings of its later offspring ; but where an interest has been taken, the desire to realise quickly has been rather pronounced. In Louise & Co., Limited, a fair proportion was taken up at first by the group, but in the three years that constitute the history of that concern, the great bulk of such holdings were dissipated, as the subjoined figures will show :—

LOUISE & CO. ORDINARY SHARES.

	No. of Shares.	
	August 21, 1895.	May 2, 1898.
James Bailey ... ..	1,250	1,250
R. Burbidge ... ..	1,000	—
R. W. Burbidge... ..	500	500
J. Boyton ... ..	1,050	—
L. A. Cohen ... ..	500	300
D. H. Evans ... ..	2,000	—
A. R. Gery ... ..	1,500	500
C. C. Hopkinson ... ..	500	—
James Jackson ... ..	1,000	—
Lord Kinnaird ... ..	500	500
W. Mendel ... ..	5,875	—
Dora Mendel ... ..	700	—

Now it is a very significant fact that the shares of Louise and Company, Limited, a company that claimed to make very large profits, have never stood much above par, and often a good deal below, and yet we find the insiders have sold so freely. Does it say much for the prospects of the concern that Mr. William Mendel has thus divested himself of his large holding, perhaps at

prices below par? Upon the face of it Louise and Company's shares, with their average dividend of 7½ per cent. for the three years of the company's existence, should offer a most tempting opportunity to the astute financier. And yet astute financiers seem to have been hurriedly getting rid of their holdings. This only shows that more things happen than are contained within the limits of a bald report, and possibly one day we may have the solution of the combination of wonderfully high profits and wonderfully determined sales of shares by insiders.

Our criticisms upon the operations of this group may be considered severe, and in part have certainly been made with difficulty owing to the paucity of information at our command, but we shall be much surprised if the general principles that guided such criticism do not prove to be right in the end. If over-capitalisation and poor financial management do not exist, the criticism we have indulged in cannot certainly hurt the companies, for their capitals are generally held by one section of the public which, if it realises, can only be replaced by other members of the same dim entity. The balance sheets of the concerns should not be in any way affected by these changes, and if they are the sound commercial enterprises their promoters claim them to be, they will soon put to shame all the animadversions that might spring from a diseased imagination. As to the members of the group, they appear to have already reaped their profits by selling shares, and so their interests cannot be affected. Our chief regret in concluding this article arises from the thought that there are hundreds of small investors who have bought these shares, often at very high prices, upon whom, if our view is the right one, loss must fall. But they, at least, cannot blame us for misleading them. From the first we have strenuously endeavoured to prevent simple investors from entering the partnership—and have for the most part been cursed for our pains.

The National Debt.

Last week we grumbled about the slow reduction in the amount of this debt, taking the figures as they stood. When, however, we come to look under the surface we are far from sure of their trustworthiness, and incline to the opinion that the real reduction in the debt is less than it seems to be. The principal source of the decline shown year by year in the gross amount of the public debt has been various series of terminable annuities, and it is just in regard to these that we have the gravest possible doubts. On March 31 last the estimated capital value of the terminable annuities was £40,515,080, and technically this was no doubt the correct figure. That is to say, the par value of the stock still to be replaced in order to wipe out the liability of the State under these annuities comes to this sum ; but obviously par is not the true figure. The Government cannot buy 2½ per cent. Consols at 100, and may have to do so at 110 and upwards in the future as it has had to do in the past. It thus stands to lose in at least two ways:—(1) in the actual amount of premium given for the stock bought, and (2) in the failure of the money sunk to earn 2½ per cent. interest, the rate at which the annuity is held to accumulate in order to wipe out the liability of the State. The result



a few years hence may be a big deficiency to be met by fresh additions to the debt.

What, therefore, we should like to have is an independent actuarial valuation of these terminable annuities, so as to ascertain how the nation really stands in relation to them at the present time. The balance was, no doubt, for years on the right side. When Consols could be bought well below par the National Debt Commissioners could reckon upon extinguishing the liability created by the cancellation of so much stock to be replaced out of a terminable annuity on terms which would leave the State with something to the good. All gains of that sort, however, must have long since been wiped out, and we hold strongly the opinion that the shortcoming may run into millions by the time the annuities now current fall in. The truth is, as we have many times and oft proclaimed, terminable annuities are only imperfect modes of providing for the extinction of our National Debt, and of most limited application. The necessity to replace the stock cancelled causes the Government to buy in a bad market for itself always, because it is a compulsory purchaser of an article of which the supply is limited and declining. Last financial year, for example, the "estimated capital value" of the terminable annuities was reduced by £4,426,867, and presumably this represents the nominal amount of stock bought that year to go towards replacing the stock cancelled when the annuity was created. To that extent, therefore, the capital of the National Debt in any way upon the market was diminished, and in the current year the amount of stock to be in the same way bought in will exceed that of last year by the interest received on these  $4\frac{1}{2}$  millions acquired last year. It is like a rolling snowball, this annuity system of reducing debt; but the steady diminution in the amount of stock available for purchase makes it like a snowball rolled up hill. What is the loss to date on the operations of the National Debt Commissioners under the various terminable annuity Acts? Will Mr. Hanbury please find out and let the nation know? If the Treasury looks closely, it will see that the Commissioners must have paid nearly £5,000,000 for last year's quota of that stock. Where does the extra money figure?

There are one or two other matters also deserving of Mr. Hanbury's serious attention. The officials have taken it into their heads to value the Suez Canal shares—which Lord Beaconsfield bought for us—as an asset at the market price of the day. In this way they bring these shares into the statement of the nation's capital account as an asset worth the magnificent sum of £24,435,000 on March 31 last. We venture to think this proceeding rather nonsensical, and it is assuredly delusive bookkeeping. It would be quite impossible for us to sell the shares for any sum approaching the market price of the day, because our holding constitutes a principal element in the creation of this price. What, then, is the use of parading such a total as this in its debt accounts? Either enter these shares in the balance sheet at cost price, or, better still, at the amount, if any, still due to the Exchequer on account of that price, and leave the "market value" to a footnote, as something worthy of being placed on record but not to be seriously counted on. As it stands, the entry makes our total National Debt appear to be, potentially, quite 20 millions less than it is. The same kind of mistake,

by-the-bye, is habitually perpetrated by the Post Office Savings Bank Department, and there it may cover up much more serious mischief. As the Treasury is responsible to the Savings Bank depositors for the money entrusted by them to the State, Mr. Hanbury might do worse than occupy himself with this question also. By valuing the stocks held at the market price of the day, the Post Office Savings Bank Department contrives to exhibit a surplus. In reality, we suspect there is a considerable and growing deficiency which the nation will one day have to make good in the usual way, by creating fresh debt. In these several ways, then, the real debt of the country is probably considerably larger than the apparent debt.

Another note may be made here before quitting the subject for the present. As many people know, the habit until within the last three years or so has been for the Government of the day to devote the money remaining unspent at the end of the financial year, the actual realised revenue surplus of that year, to the purchase and cancellation of stock. This is called the "old" sinking fund, and had it not been for the increase in the expenditure on the navy, and latterly also on the army, in the past three years upwards of £16,000,000 would have been available under this head for debt redemption. Or, better still, in our opinion, taxation to that extent might have been cancelled. The war tax—otherwise income tax—might, in other words, have been entirely abolished out of Sir Michael Hicks-Beach's three surpluses had it not been, for our wild resolve to create a state of war amid profound peace for the benefit of our fighting and spending departments. This also is something the plain citizen might just as well ponder over. In some instances reflection might, it is possible, lead him to the conclusion that he on the whole could perhaps spend his share of the money now extracted from him to meet the demands of Government extravagance as well, as intelligently, and to as much profit as the State.

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## American Shipping.

Since the termination of the war with Spain there has been a marked revival in the American shipbuilding industry. This development has a very immediate interest for us in this country for two reasons—because we are the leading shipbuilding nation, and because British ships now carry over 60 per cent. of the total foreign trade of the United States. The vessels, to the number of 100 or more, which were purchased by the Government to serve as transports, colliers, &c., are shortly to be put upon the market, and, we may safely assume, will be disposed of at bargain prices. The individuals who owned the vessels before the Government acquired them have with the purchase money (which was somewhat high) placed orders for new steamers, and it is on these orders that the American shipyards are now busy. What with the vessels now under construction and those soon to be resold, the country will find itself possessed of the nucleus of a really modern mercantile marine; and if something is done to encourage the home industry by the inauguration of a system of bounties, and especially if American shipowners are permitted to purchase iron and steel steam and sailing ships from foreign builders, this nucleus will soon go on and reach



proportions which cannot fail to be a menace to us as the leading ocean carriers.

The question of a revival of the country's mercantile marine—"once the pride of all the seas"—obtained a prominent place in President McKinley's inaugural address, and was referred to in terms which made it certain that that gentleman intended, during his term of office, to do something to remove the present anomaly. Apart from the *St. Louis* and the *St. Paul*, America has now no really home-made modern merchant fleet. A handful of lines have obtained permission, by special Act of Congress, to run foreign-built steamers under the American flag; and American citizens are pecuniarily interested in practically all the steamers which trade regularly between New York and Boston and the Gulf ports on long time charters. But these put together represent only a very small proportion of the tonnage entering at and clearing from United States ports in the course of a twelvemonth; and as for the American flag, it conveyed no more than 11 per cent. (on the basis of values) of all the country's trade in the fiscal year 1897.

The explanation of this curious state of things is to be found in the perpetuation of navigation laws which became obsolete forty years ago, and which were intended to compel American shipowners to buy their vessels from American shipbuilders. When wind was the great propelling force these laws were, from the American point of view, not unreasonable; for the American builders turned out vessels which, for their sailing qualities, were the superior of their English rivals, and the admiration of the rest of the world. But with the advent of iron as a material, whereby economies of maintenance were effected, and especially with the adoption by the European maritime nations of steam as the motive power, whereby greater rapidity of transit was ensured, the American clippers found themselves deprived of nearly all their glory, and nearly all their trade. Being unable to keep pace with progress, because of their inability to purchase iron and (in later years) steel plates, and being hampered, moreover, by high rates of wages, the American shipbuilders were driven gradually out of business. American shipowners found themselves underbidden all round by the homely "tramp" or by the Clyde-built sailing ship, and either gave up the game or else employed the more efficient and more economical types of vessel, either by charter or by the secret investment of sufficient money in these vessels to give them a controlling interest.

In the year prior to the outbreak of the Civil War, American vessels carried close upon 70 per cent. of their country's inward and outward foreign trade: in 1897, as we have already stated, the proportion did not exceed 11 per cent. That the thing has been very profitable to British shipowners may be inferred from the fact that out of 18,091,053 tons entered at and cleared from American ports in 1897, 11,940,007 tons were British. If the Americans are going to develop their mercantile marine, as they seem bent upon doing, it seems clear that we cannot hope to retain the present large share in our hands. What form will the Government encouragement take—bounties for builders, "free ships" for owners, or both? The authorities are supposed to favour the former; but if they would see a really striking development, they must modify the rule which precludes the acquisition by American citizens

of foreign-built ships. "Free ships" are likely to do relatively little injury to American builders, because the latter are now showing themselves able to produce good class steamers on their own account. Wages have fallen, and so great has been the progress in the iron and steel industry, that of late months American makers have been exporting ship-plates to Europe. The removal of the more absurd disabilities under which American subjects at present labour would really be all that is necessary, though bounties will no doubt come all the same.

## France and Colonisation.

M. Félix Faure, a little while ago at St. Etienne, said that one of the essential duties of the French Government was to look with vigilance at the great economical, social, and professional evolution which we are witnessing at the present time, and which is modifying more and more the conditions of life. He added that there is only one resource—viz., to open to the youth of the nation new routes by developing the national activity in all its forms, by giving a new and powerful impulse to industry, commerce, agriculture, and by altering the methods of teaching so as to give them a character more and more technical, as the hand is now as valuable as a means of livelihood as the head, and sometimes even more so. He finally stated that the field for the liberal professions is becoming restricted, while that for industry and commerce is being opened to an almost limitless extent. In the circumstances he advised young Frenchmen to seek their fortune in the colonies.

This advice does not come from M. Félix Faure only; it is to be heard in all parts of France. The idea is very excellent, but with a population stationary or even diminishing, it is not altogether practicable; and then the fact must be taken into consideration that the Government itself, by its prohibitive duty on all foreign goods to its colonies, artificially raises the price of all commodities far beyond their real value. How could France, even with a quickly increasing population, respond to this appeal when every conceivable fiscal and military obstacle is placed in her way by Government? If, for instance, a French colony desires to build a railway, the rails from French firms will have to be bought at £8 per ton, while certain foreign countries could supply them at £4 8s. or even at £4 5s. 8d. And it is the same for nearly everything else. Let us examine a few French imports: 65,250,000 kilogrammes of coffee are yearly imported by France, and represent a value of £7,010,000; but only 765,000 kgs. for a value of £71,200 are received from her colonies, and that in spite of the fact that a tax of 223 per cent. exists on foreign coffee for the benefit of French colonies. She receives 5,250,000 kgs. of india-rubber and gutta-percha valued at £1,110,000, but only obtains 493,000 kgs., of the value of £108,000, from her colonial possessions. Against 162,000,000 kgs. of cotton, estimated to be worth £6,680,000, which France imports from the foreigner, she receives only 8,000 kgs., or a value of about £320, from her colonies. 3,500,000 kgs. of cloves, vanilla, canella, and pepper, valued at £148,000, are sent her from foreign soils, but her own possessions only yield her these articles to the amount of £129,440. Of a total import of wool of 252,000,000 kgs., of a value of £15,800,000, the colonies,



including Algeria and Tunis, only contribute 4,500,000 kgs., or a value of £260,000. We could easily multiply examples by citing tinctorial and furniture woods, seed of sesame, and other allied products, but we will confine ourselves to pointing out that of 15,000,000 kgs. of cocoa imported from foreign countries, having a value of £850,000, her colonies only send her 629,000 kgs., or a value of £35,200. How many millions has France spent in order to reach this end? By what amount have the imposts in that country been increased only to obtain this very small result?

Is it not in reality a waste of power which must in the end have a baneful effect even on wealthy France? And, above all, how can France defend her commerce, so fiercely menaced by the foreign competitor? Colonisation in France inevitably means very little more than the creation of an additional number of functionaries. There are in Annam no less than 1,700 officials for 200 colonists! When we add that this administration is still more autocratic, cross-grained, and vexatious in the French possessions beyond the seas than it is in the motherland, where it is already becoming unbearable, one would not be surprised at the lack of enthusiasm and eagerness with which the invitation to colonise is received in France, where it is thought that, instead of augmenting the number of functionaries and bureaucrats—very soon the ratepayers will be unable to pay for their maintenance—it would be better to think of reducing the imposts, or of restricting the expenses.

There is, however, another cause besides that of prohibitive duties which acts against France as a colonising Power. Many of her thoughtful men know it, although not all of them care to avow the fact. It is that with her stationary population she can even less than poorer but constantly increasing nations bear without heavy loss the strain of her exorbitant modern military demands. The presence of so many of her sons under the colours, taken from all productive labour, and without any concrete compensation, is a terrible drain upon her resources, which cannot last indefinitely. We are quite ready to believe that it may be good for the physique of the nation, but from a commercial and colonising point of view it certainly aggravates the difficulties caused by her inveterate protection.

The French people, in their ardent colonial discussions, do not, in our opinion, pay sufficient attention to the loss and annoyance caused to some of their colonists by the excessively high rate they are compelled to pay for discount of bills. During the past three or four years, especially, such an enormous increase has occurred in this rate that it creates legitimate anxiety to all those who consider carefully the present and future of French colonies. In 1896, for instance, at the Guadeloupe a rate of 10 per cent. was paid to the Comptoir d'Escompte for three months' bills. This figure rose to 15 per cent. at the beginning of 1897, and to-day it is as high as 30 per cent. For trade bills guaranteed by goods the strain is not much less, the rate of discount being 25 per cent. instead of 30 per cent. At the Martinique the situation is not quite so bad, but they still pay 15 per cent. for discount. This state of things is all the more abnormal and dangerous when it is considered that Guiana, Senegal, French India, and even Indo-China are rather better treated, in spite of the fact that there the variations in the value of the piastre are very frequent and large, and it is necessary for the merchants and tradesmen to take great care. The last annual report concerning the

position of the French colonial banks affords no indication as to when these anomalies will cease. They certainly place the colonial commerce of France in great peril, and may make all the efforts now being made by the French Government to regenerate it of no effect.

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## Economic and Financial Notes and Correspondence.

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### THE DESTRUCTION OF MAHDISM.

A great sigh of relief went up from the people of this country when the definite news came on Monday morning that the Khalifa's host had been defeated and Omdurman captured. A splendidly conducted campaign has thus been brought to a successful conclusion, and whatever may be our opinions in regard to the wisdom of entering upon a business of the kind, we rejoice as much as anyone in work well done. Had a check been given to the British Army an indefinite additional cost would have been thrown upon the Egyptian or British Exchequer, or on both, and many more valuable lives would have been lost. As it is, there never was a campaign conducted with greater circumspection, care, and perhaps economy. Assuredly it is true economy to forget nothing, and this thoughtful thoroughness has marked throughout Sir Herbert Kitchener's conduct of the re-conquest of the Soudan. Perhaps the most remarkable feat of all has been the conversion of the native Egyptian troops into a fighting force. Alone probably they would still be untrustworthy; but led by British officers, and with British soldiers to set them an example, they can be induced to face even a foe so formidable as the Baggara fanatics. Reuter's correspondent remarked significantly enough in his description of the final great battle that the two Egyptian brigades upon which a mass of about 15,000 dervishes bore down stood their ground. Their officers "succeeded in forming them up steadily in order to face the attack." There may be much in the future dependent for Egypt on this success. Altogether, we congratulate the General and his soldiers on a splendid piece of work splendidly done.

But now that the worst of the warfare is over, a much more formidable, because long-drawn-out, undertaking has to be encountered—the re-peopling, civilising, and governing of a great tropical country. It will be impossible to leave this work in the hands of the Khedive and his native advisers. His grandfather failed too completely in the past to render a purely Egyptian administration of the Soudan again possible. The natives would have no confidence either in the even-handed justice of such an administration or in its staying power against factions and rival tribes. Therefore the country must be British governed, and what last week's brilliant victory really means is that another exhausting reservoir has been laid open into which a considerable proportion of the best and strongest of our men will be drained every year to waste away and die. This is the true meaning of these acquisitions of tropical territories. An ultimate deterioration of our race is what they must lead to, as we can very well see by the effects of long residence in India upon Englishmen and the children of Englishmen. From this point of view the prospect is not so brilliant which this destruction of the Mahdists opens up. Their obstructive forces now cleared out of the way, the road is open for a march south until a junction is formed with the British-led levies holding Uganda, and we shall have, in a few years' time, an immense territory in purely tropical Africa upon our hands, a territory unable within any measurable period of time to yield us any return for the lives and treasure expended in acquiring and holding it, but



one which we must keep whether we like it or not, because our national pride forbids withdrawal. In the midst of our legitimate joy we must not leave out of sight these formidable corollaries to our triumph. Well may we join the Tsar in trying to inaugurate an age of universal peace among civilised nations, for such possessions as the Nile basin could not fail to be a fearful burden to us were we ever to be engaged in war with an equal.

#### ENGLAND AND GERMANY.

Though rumour is still busy with the nature of the "agreement" which is said to have been concluded between England and Germany, evidently very little is really known to the commentators on the subject. One report which was circulated with some confidence has now, however, completely disappeared. There is no further question of an "offensive and defensive alliance" between the two countries. Neither England nor Germany is at present prepared for such an alliance, nor would it be desirable except in some dire extremity, which is hardly conceivable at present. That there have been negotiations between this country and Germany is, however, indubitable; and that some sort of agreement has been concluded is extremely probable. Undoubtedly there has been a great improvement in the diplomatic relations of the two nations. They have become very cordial where, only a little while ago, they were almost "strained." The German papers, official and otherwise, have completely changed their tone in discussing English affairs. From recent utterances, which are regarded as "inspired," in the *Cologne Gazette* and in the *Berlin Post*, it seems clear that these two practically official journals are striving to accustom the public mind to some change of German policy with reference to England.

What the full force of this change may be we shall not know for some time yet. But that it is in contemplation, that it has been virtually decided upon, seems certain. The *Pall Mall Gazette* insists that an agreement has actually been concluded, but that it is of a purely commercial nature. That is undoubtedly more likely than the preposterous talk about an "offensive and defensive alliance." But what is the general character of this commercial agreement, supposing it has been concluded? The *Pall Mall Gazette* says it has reference chiefly to China; and in this there seems nothing unreasonable or unlikely. According to our evening contemporary, one outcome of the agreement will be the construction of an Anglo-German railway from Tientsin to Chinkiang, the treaty port on the Yang-tse-Kiang, the line to be under German administration in Shantung, and under British administration when the railway enters the Yang-tse Valley. With proper safeguards this combined responsibility in railway enterprise must prove useful and beneficial to both countries. The more we extend this friendly intercourse and combined action in China, the better it will be for trade. If this be the basis of the agreement with Germany, it may facilitate, rather than retard, an equally friendly arrangement with Russia, which it is to be hoped will be the ultimate result of the negotiations now being conducted with the Russian Foreign Office by our Ambassador at St. Petersburg. The *Times* Pekin correspondent has indeed been telling us of some very high-handed dealings of Russian officials in the neighbourhood of Niuchwang, which would seem to militate against friendly relations with Russia; but the investigation which is promised into these matters may probably lead to explanations and a proper understanding between the two countries. Assuredly, if we can come to an agreement with Russia as well as Germany in China, the prospects of peace would be immensely strengthened, while the expansion of trade would be assured.

But if this agreement with Germany mainly refers to China, the drift of comment in official journals in Berlin would seem to indicate, not inobscurely, that there may be a "deal" in regard to Delagoa Bay as well. The *Post*, for example, says—"Germany must look after her

interests in South Africa as elsewhere. Whether these interests are better protected by an attitude of diplomatic hostility towards England, or whether it would not be better to come to a friendly understanding with a nation which, after all, is not to be considered as a mere wind-bag, is a question to which a clear judgment and cool reasoning will more likely find a just solution than the rippling over of futile waves of excited feeling." The hint thus thrown out seems to have been taken by the non-official German Press. Where English interests in South Africa were formerly ridiculed, they are now referred to with some sympathy and respect. How the Bay may be acquired—whether by "lease," as has become the fashion in China, or by direct purchase from Portugal—it is impossible to say; but it is hinted that the Transvaal may be consoled for disappointment in that direction by the withdrawal of the English claim to suzerainty. This is at best a very shadowy, unsubstantial sort of claim. We might give it up without loss of dignity or influence, and certainly without the slightest danger of detriment to our interests in South Africa. We think it probable, also, from some references in the German Press to Egypt, that Germany, and with her probably Austria, will henceforth be more favourable to English pretensions there. But what is the *quid pro quo* which Germany is to receive from England in return for her diplomatic concessions? Oddly enough, on this subject an absolute silence is maintained. Nobody seems to have had the slightest hint on this aspect of the question. But we may be sure that Germany has not given even her goodwill for nothing. If we accept the conditions we shall have to pay the price.

#### THE BREAKDOWN OF THE EAST LONDON WATER COMPANY.

In the amplitude of their excuses, the directors of the East London Water Company do not seem to realise that, according to the penetrating French proverb, they are daily accusing themselves. They have, by their own confession, failed in their duty to the public. And this is not the first water famine with which they have failed to cope. They know that their district perversely lends itself to eccentricities in the water supply from which no other district in London seems to suffer. They have told us that summer rains are of no use in the East-end. The thirsty earth swallows them up. Then they have assured us that the rainfall of the winter and spring was insufficient. If so, why did they postpone any action to meet the deficiency until the end of summer? Why could they not have made arrangements with other companies for an increased supply at a time when they could have laid the necessary pipes at their leisure, instead of now when the famine is upon them, and it is very doubtful if there is enough water in the reservoirs to last a tenth of the time necessary to complete the work that will have to be done before they can utilise the overflow from the other companies' reservoirs? With petulant helplessness the directors have been declaring that the main cause of the water famine is the persistent wastefulness of the East-end consumers. If they have proof of this why do they take no steps to check this terrible waste? The East-end water consumers cannot surely all be so acutely ingenious as to be able to throw away a third to a half of the water so generously supplied them by this long-suffering company without once being found out by the vigilant officials? Without some proof we cannot be expected to accept the statement that the East-end consumers have a special aptitude for this kind of wastefulness. Is it not the fact that leakages in the company's pipes are responsible for much of the waste that is laid to the charge of the unfortunate consumer?

This is a matter profoundly affecting the interests of the shareholders, not only of this particular company but of all the water corporations of London. The public confidence is undermined by these repeated failures in the water supply. If they have as yet been confined to the East-end, what assurance have we that



they may not extend to the West-end, and the North and South of London? We cannot depend on the East-end having a continuous monopoly of this incompetence in water administration. Meanwhile this notorious company supply us with an almost permanent object-lesson on the impossibility of continuing the London water supply on the existing system. We have half-a-dozen different organisations seeking their own ends. The wants of the consumer are practically the last things thought of. With a single authority, the entire water supply of the Metropolis could and would be made available in any district where there may at any time be a deficiency. The Local Government Board is supposed to exercise a certain controlling influence over the various water corporations, but if we may judge from its conduct in the present emergency, it is more anxious to find excuses for the company than a remedy for its shortcomings. The Board, accepting without investigation the assertions of the Company's officials as to the wilful wastefulness of the East-end water consumer, has written the vestries asking their assistance in preventing a continuance of this waste. But the vestries, knowing more about the matter than the Local Government Board, resent the suggestion as mere impertinence. If the Board had requested the views of the local bodies on the subject before they had ventured to tender official advice, they would have shown a better appreciation of the existing position, and might, perhaps, have assisted in devising some practical plan for helping the company out of the *impasse* in which their selfish and nerveless apathy have landed them.

All this tells against the companies generally. It strengthens the agitation against them. As it is they have few friends, and such utter want of ordinary foresight as has been shown by the East London Water Corporation, coupled with the domineering insolence of the officials generally in their dealings with the public, steadily diminishes the number of those friends. The story told the other day of the troubles of the owner of some East-end baths is not altogether singular. As his water supply had been practically cut off, and he could not serve his customers, he hinted doubts about the propriety of paying the rate; but he was promptly pulled up by an announcement that, unless he paid at once, the law would be used to compel him. It was, in the circumstances, a stupid piece of vulgar rudeness, to say the least. Nobody cares to pay for what he does not receive, and when your business is ruined by this non-receipt, it is of course all the more exasperating. If we are all under the heel of the water companies it is a serious mistake on their part to be continually reminding us of our serfdom, and they will, perhaps, discover the magnitude of their mistake when the question of the water supply for London comes finally up for settlement.

#### RUSSIA AS AN IMPORTER.

In a very interesting letter to the *Times* Mr. Ernest Rason suggests some very excellent reasons why our Jingoës should not lightly insist upon war with Russia even in the interests of our trade with China. Russia is a very good customer of ours—better, in some respects, than China—and to throw up, by declaring war, this substantial certainty for what is as yet in large measure an unsubstantial vision of possible trade on the Yang-tse would not, to speak moderately, be very businesslike conduct. It is quite true that Russia imposes duties of from 25 to 30 per cent. on imports of engines and manufactured machinery; but it is preposterous to say that these are directed against England. They affect every country. The system of import duties is both foolish and costly for Russia herself. But that phase of the question need not now be discussed. The remarkable thing is that, in spite of these heavy duties, the imports of certain manufactured articles into Russia have been steadily increasing ever since 1886. The import of iron sheets and plates, for example, has increased from £360,000 to £1,735,000; metal wares,

iron, steel, and tin, from £1,270,000 to £2,491,500; and, most notable of all, the imports of engines and machinery have increased from £1,462,800 to £5,833,000.

Now, of all these imports Great Britain has a very respectable share, and surely, though we must do our best to strengthen and extend our trading interest in China, it would be very foolish to throw our trade interests in Russia to the dogs and rush into war because unthinking people get unreasonably angry with Russia. But those imports are only a part of our commercial interests in Russia. The tonnage of all shipping trading to China (not including Chinese shipping) is 4,000,000 tons. How much of that is British is not stated; but suppose England had it all—which it has not—it would still fall very far short of our shipping interests in Russia; for of the 8,000,000 tons trading to Russian ports, 4,790,000 is British. British shipping on the Yang-tse is 64·8 per cent. of the total shipping there; but of the large shipping on the Sea of Azoff—practically a Russian lake—65 per cent. is in British hands. Russian trade is, then, surely of sufficient importance to us to make us chary of throwing it away in a mere pet because her policy in China has not always been agreeable to people who, perhaps, have more temper than discretion.

#### DEATHS FROM LAMP EXPLOSIONS.

It is to be hoped the Home Secretary will make a careful study of the report presented to the London County Council by Mr. Spencer, chief officer of the Public Control Department, on accidents resulting from the use of petroleum in lamps. The deaths in 1897-98 were 36 as compared with 40 in the previous year, a slight reduction, but so slight as to make no difference as a measure of the deadly character of the low-flash oil. It may be, as Mr. Spencer suggests, that people are becoming more careful in the use of lamps; but it was clearly shown in the evidence placed before the Petroleum Committee that no amount of care ensured immunity from accident where low-flash oil was used. How our politicians should have hesitated so long about legislating for the saving of life in the only way it is possible where lamps are used passes our comprehension. Perhaps it requires the killing of a Minister by a lamp explosion to quicken their consciences and stir up their energies.

#### COSTLY COLONISING.

Germany may yet prove a very successful colonising Power, and may yet found great colonies, but at present they are proving a very costly luxury to her. It may be, as Mr. Whitehead and Mr. Spring Rice, second secretaries of the British Embassy at Berlin, put it, that German colonies are "in the position of an investment which is not yet paying full interest." Whatever the ultimate result may be, the German colonies are not only not paying full interest, they are not paying any interest at all. They are a dead loss. It is nearly all outlay, with a very infinitesimal return. The State appropriations to the African possessions alone were for 1898-99, £461,000, against £404,000 for 1897-98, £318,000 for 1895-96, and £336,000 for 1894-95. The outlay is thus in a constantly increasing ratio, except in the case of East Africa, which this year receives £26,000 less than last; but this slight saving is more than counter-balanced by the extra £80,000, which has to be spent on South-west Africa. The trade returns are yet on a very moderate scale, the imports standing for £1,111,000 and the exports for £547,718. As Germany has only 42 per cent. even of this very small trade, it must seem hard on the Imperial Government to go on paying what is practically the difference between the imports and exports. Things may improve, of course, but up to the present Germany, like France, has had to pay rather dearly for her colonies. One other fact is worth noting. We have heard a good deal of the inroads Germany has been making on our trade with our colonies, but it seems that of the imports into the German African colonies, India and the United Kingdom send nearly double the amount supplied by the Fatherland.



## NEW SOUTH WALES PUBLIC WORKS.

The appended letter from a citizen of this colony arrives opportunely to emphasise the remarks published in these columns last week. And how thoroughly his complaints in regard to the spending of loan moneys are justified can be seen by this list of projected outlays which we extract from the estimated expenditure of loan moneys for the current financial year forwarded to us by the writer of the letter. It by no means exhausts the items which we should be disposed to call in question.

Extracts from estimate of expenditure on account of public works and other services, proposed to be provided for by loan :—

	£
Trial Bay Prison, erection of new wing, electric light, &c.	8,500
Landing silt and forming ground	25,000
Providing extra mooring accommodation for loaded ships in Newcastle Harbour	5,000
Deepening of eastern channel, Sydney Harbour	10,000
Reconstruction of wharf at Eden, further sum	1,500
Services of other departments advance account, to provide for works and services carried out for other branches of service, and also for repairs to British and foreign men-of-war ships. The value to be replaced from time to time, as the cost of such works or services is ascertained, the whole amount to be held available until adjusted	5,000
Court-houses	15,000
Lock-ups	2,000
Police station, Wollongong	15,000
Prison for females, erection	10,000
Parramatta Gaol, additions, &c.	11,500
Darlinghurst gaol, additions, &c.	3,000
Kenmore Hospital for Insane, including fittings, &c., further sum	30,000
Parramatta Hospital for Insane, additions, fittings, &c.	2,000
Rydalmere Hospital for Insane, additions, fittings, &c.	2,000
Post and telegraph offices	17,500
General Post Office—Mansard roof, &c.	21,500
Art Gallery, additions, further sum	6,000
Lands Office, strong room	800
Board of Health, new offices, including fittings, &c., further sum	1,400
Australian Museum, additions, &c.	1,500
Government Printing Office, additions, electric light, fittings, &c.	6,500
Royal Mint, additions, fittings, &c.	1,000
Government House, renewal of building, &c.	1,500
Botanic Gardens, improvements	8,800
Little Bay Hospital, new nurses' quarters, &c.	4,300
Entrance gates, Cleveland-street, Centennial Park	5,000
Land Board and District Survey Offices, Tamworth, erection	4,000
For resumption of accommodation house, and to provide improved buildings and furniture, Jenolan Caves, further sum	4,500
To provide a steam launch for the use of the water police	2,800
To provide drill halls and buildings, with equipment in connection with defence works, volunteers, and others	11,240
Purchase of arms and ammunition for reserve stock	28,300
Purchase of a steam launch for towage purposes	800
Instruments and fittings for new bacteriological laboratories	1,500
Conversion of steamer into <i>Ajax</i> pilot boat for Newcastle	9,500
New steam ferry punt for Grafton, Clarence River; new hand ferry punt (including approaches), Coraki, Richmond River (Adams-street); New steam launch for the Clarence River Ferry service; New steam launch for the Hunter River Ferry Service	7,446
Shallow-draft steamer for dredge service	1,500
Steamer for snagging operations	1,500
Self-propelled sand-pump dredge, further sum	5,000
Wharf, Balranald—raising; Wharf at Newport, Pittwater (foot of Queen's-parade)	850
Installation of electric light in the principal gaols of the Colony, viz.:—Darlinghurst, Parramatta, Goulburn, Bathurst, East Maitland, and Young; Goals generally	10,000

By no conceivable stretch of language can the bulk of these items be considered legitimate objects on which to expend borrowed money. One of the most plausible headings is "Harbours and Rivers," but, when analysed, the component elements of the total under it reveal little of the nature of revenue yielding investment of money. The "improvements" in course of execution on the Clarence, Richmond, Tweed, and other rivers may be excellent things for the people of the districts these streams flow through, but unless rates can be imposed to yield a revenue sufficient in each instance to repay the capital spent, and to furnish the interest upon it until repaid money procured by loans raised

in London ought not to be swallowed up in any such fashion. As for some of the items, fancy the idea of providing a police steam launch out of a loan repayable thirty year's hence, or of paying for magazine rifles, for Crown Lands improvements, for boiler shops, Mint buildings, furniture, and electric lighting apparatus, and other odds and ends in public offices, for wood-paving, for entrance gates to the Centennial Park and many other similar undertakings and jobs from the same supply of London-found money! There is a quaint irony in calling many of these works "permanent and reproductive." The total amount of borrowed money intended to be spent by this colony in the current year is £1,861,000.

To the Editor.

SIR,—I have noticed with considerable interest the articles that have appeared in your publication from time to time on the finance of this colony, and if, by your pen, you can help to stop a further increase of the indebtedness of this colony, I am quite satisfied you will earn not only the goodwill of the investor on your side, but also those of us in this colony who are trying, by all the means in our power, to stem the extension of the debts in this part of the world. I may say that, as regards your casting doubt upon the value of the exports, it does not appear to me that there is very much reason for doing so as my own business brings me into touch with the wool trade of the colony, and, while in some places it is a good deal more, still in others a little less, I think a fair average, as far as my experience goes (and it is not a theoretical one entirely), is 3s. 3d. to 3s. 6d. per sheep, the wool being valued at the net proceeds f.o.b. in Sydney. In 1896 there were forty-eight million odd sheep, and Mr. Cogan values the export at £8,776,529. The real trouble is with regard to the way loan moneys are being spent upon so-called "reproductive" works, and without any further comments I enclose herewith estimates of the loan expenditure for 1896-7 and 1897-8, from which you will be able to see in black and white the very unsatisfactory way in which the loan funds are being invested, and to call them "reproductive" in the majority of cases is the height of satire. The revenue of this colony is being swelled by sales on what we call "conditional purchase" system, the income from which is £800,000, in addition to auction sales, the amounts from which should all go to reduce our debts. Of course, this income will inevitably stop when the conditional purchases are all paid for, and, when I tell you that the number of acres selected in 1882 was 2,392,218, while in 1896 the number was 199,450, you will see that the amount of income the Government receive on the instalments from these sales must, within a very short space of time (at any rate within the next ten years), considerably diminish.

Another trouble here is that our politics are run upon the lines of "One man One vote," while the major portion of our indebtedness, public and private, is controlled by Londoners, who do not seem to care one twopenny rap what becomes of our politics. They do not subscribe to our associations, nor do they assist us in any other material way, as far as I can see, in helping those of us who wish to see the country put upon a sounder basis. The Press, which is a great power here, seems (save and except the *Bulletin*) also to go with the swim, and, if you can use your very able paper to assist us to compel our politicians to be honest and straight in their finances, you will unquestionably earn the thanks of the whole community, but, probably, as long as the average Britisher is prepared to go on "loan on the top of loan," will there be men who will go with the swim, and involve the country in a mass of debt, which neither its prospects nor its resources entitle it to incur.—Yours, etc.,

Sydney, August 2, 1898.

## RENEWED TROUBLE IN CRETE.

The pothering imbecility of the Powers in Crete has just had its appropriate reward. The Mussulman farmers have revolted, attacked a British force, and set fire to the town of Canea. Of course, the revolt will be quelled, and the rioters will no doubt be punished. But the disturbance would never have arisen had there been any common-sense shown in the drawing up of the new constitution. The Mahomedan farmers are not allowed to return to their farms until the Turkish troops have left the island. They have therefore been starving in towns to which the interdict does not apply. The restriction was imposed at the instance of the Christian members of the Cretan Assembly. Perhaps it was right to bring pressure to bear upon the Turk to take his departure; but the Mussulman farmers have to be protected, and no arrangement was thought of for that purpose. There is no independent police force. The existing gendarmerie are under the orders of the Assembly, and the Mahomedans may be excused from placing any great confidence in the protection of such a force. When order is fully restored, then, the admirals will have to set their wits—sharpened by recent uncomfortable experience—to work to devise some means for



protecting the unfortunate Mussulman farmers who cannot get their farms, who can scarcely make a livelihood in the towns, and cannot depend upon personal safety anywhere. The whole course of Cretan "reform" has been far from creditable to the Powers; but their treatment of these Mussulman farmers has been disgraceful.

#### THE PHILIPPINES.

It will not be the fault of Aguinaldo if America does not hasten her assumption of authority over the whole of the Philippines. He refused to allow the resumption of traffic on the Manila and Agupan Railway unless on the condition that no foreign troops should be conveyed over it. He has already concluded an alliance with an organised body of insurgents in the northern provinces numbering about 5,000 armed men, and other bands are operating against the Spaniards to the north of Manila. It is said that Aguinaldo's unpopularity is increasing, but he has 30,000 men under him, and that represents a considerable power for mischief unless the United States Government is prepared to extend its authority beyond present limits. On the other hand, a deputation on behalf of what are called the best and richest class of natives of the Southern Philippines has been urging on the American Consul-General at Manila the desirability of annexation by the United States of the whole of the islands, as the mass of the population was resolved not to tolerate the rule of the Tagalos. Whether they like it or not, it would seem that the Americans will have to accept annexation with all its responsibilities and contingent troubles.

Trade influences must pull powerfully in the same direction, if the statements of the American Consul at Manila are to be trusted. His latest report will probably surprise a good many, for he declares that "the volume of the export trade" coming under his official supervision equals that of his "twenty-one consular colleagues combined." He enters into details, substantiating this somewhat remarkable statement. The trade with the United States is not only as great as all other countries combined, but is increasing year by year, while that with other Powers seems decreasing. The exports to America average \$1,000,000 a month. Last year the increase of shipments of hemp to the United States was 133,000 bales, while those to Great Britain showed a decrease of 22,000 bales. So that annexation must seem to America a very natural if not necessary process. Spain, however, does not seem to have lost all hope of renewed possession; but her Acting-Governor of the Philippines has just informed the Madrid Government that to ensure the restoration of Spanish sovereignty a permanent army of 60,000 men, with a large supply of war material, would be necessary, as well as a naval squadron. This would seem to put Spain's claims altogether out of court. She might get the men, and perhaps a ship or two, but where are her funds for their maintenance?

#### THE DINGLEY FAILURE.

The Dingley tariff law in the first year of its operation was a most egregious failure. It was passed primarily for the purpose of readjusting the balance as between the American national revenue and expenditure. It failed to fulfil this function, and all the indications go to show that it will get no nearer thereto during the current fiscal year. It is interesting, in this contingency, to note that the more sane section of the American public is awakening to the conviction that "the raising of revenue almost wholly by taxes upon imported merchandise is more or less gradually becoming an impossibility." The war with Spain upset the general calculations of those ardent Protectionists who thought a Dingley would succeed where a McKinley had failed; but the war is now over, and the continued restriction of imports has united with vast progress in native manufacturing industries to make the desired equilibrium as a result of the tariff more improbable than ever.

Now we have the former chief of the Bureau of

Statistics—the gentleman who was ousted from an office which he adorned under the "Spoils System"—arguing, wholly from the revenue standpoint, that hereafter the financial system of the country, increased by expenditures entailed by the maintenance of a larger military system, by the subsidising of shipping lines, and by other enterprises, must be based almost entirely on internal revenue. British exporters to the United States will no doubt rejoice to hear this expression of expert opinion, and, having regard to the bad state of trade which has prevailed since the Dingley measure went into force a little over a year ago, will probably wish that the change be brought about without any undue delays. But the Republican members of Congress have yet to be reckoned with. One thing is certain, however—the existing system of internal taxation has saved the situation. Moreover, it affords a basis in the opinion of many other Americans besides Mr. Ford for a satisfactory blending of the tariff and internal revenue principles. As one of our American contemporaries puts it:—"The development is a broadening one, and cannot but have a beneficial influence upon the industrial and commercial growth" of America and of the countries which have dealings with it.

#### SARATOV WATER WORKS COMPANY.

With a record of which it can hardly be proud, this company will now pass out of existence, the municipality of Saratov having taken over the works. The company was formed nearly a quarter of a century back with a capital of £166,000 in £20 shares, which has all been paid up, £46,000 being deferred shares. It held a concession for 40 years from the municipality, who guaranteed that the annual consumption of water should produce a minimum revenue of 73,000 roubles. The municipality had the option of purchasing the properties after 20 years at a price to be based on the average net profits of the five preceding years; but these do not seem to have been at all large judging from the dividends paid. For several years after it was formed the company was unable to pay any dividend, but it made a start in 1884 with 2 per cent., and since then the distribution has either been 1½ or 2 per cent. In exercising their option, therefore, the municipality cannot have had to pay a very heavy sum. When divided it will work out at a shilling or two over £8 for each £20 share. The ordinary shareholders will also receive a payment of 30s. per share out of the profits and assets in hand in addition to the 30s. distributed last March. The concern had some decent names on the board, but, like many another concession, it did not turn out a very profitable piece of business, and, in spite of the difficulty of finding good investments, we do not think the shares of the Saratov Water Company will be much missed.

#### THE CREDIT ASSURANCE AND GUARANTEE CORPORATION, LIMITED.

The way of a new insurance company, in this country at least, is always hard, and we do not think that this particular concern would have lived many months had it confined its operations to the business originally projected. It may look plausible to "insure" a man's credit, but it is not practical business. The credit which requires to be insured must be already tainted, or so weak as to involve a risk too dangerous for any premium to cover. Therefore the company did well to endeavour to extend its business into common fields. Little space in these fields remains unoccupied, but something may, perhaps, be done in the way of accident insurance or insurance of employers against the risks laid upon them by the Employers' Liability Act of last year. For ordinary life business we cannot see that a new company has any chance whatever against the wealthy and old-established corporations and societies already in the field. In the nature of things it cannot offer that guarantee to the public it is entitled to expect, and which these offices can give. The paid-up capital is only £37,257, including £2,000 of "deferred" or founders'



shares of £1 each fully paid, and instead of possessing an accumulation of money saved, the company has had to raise a loan of £10,000 to avoid making a call. Thus the only security it can offer is the uncalled capital, which amounts on the ordinary shares issued to little more than £300,000, and half of which could not be counted on were calls really to be made to the full extent available, since the shares are still largely in the hands of the underwriters—so much so that we question whether the directors were justified in going to allotment. But if these directors keep down expenses now, and adhere to such forms of insurance as involve risks similar in character to the risks of fire insurance, which are always of limited duration, the company might work into a paying business. Even this qualified success however, must depend upon the power of the board to enforce the utmost economy, and the promise of the first year's accounts is not encouraging in this respect. Including the 10 per cent. written off office furniture, the outgoings of the year were 70 per cent. of the income from premiums. This will not do long for any kind of insurance business. The most extravagant fire offices work at a smaller ratio, and still cannot live and thrive. What is the meaning of the following entry in the balance sheet among the assets: "Bills taken up—amount subject to realisation, £6,868"? We have mentally canvassed several suppositions, and have been obliged to give it up. Perhaps the board will enlighten us.

#### HARMSWORTH'S MAGAZINE.

It may be interesting to shareholders in Harmsworth Bros., Limited, to know that the new monthly publication called the *Harmsworth Magazine* does not belong to their company, but to a private company, none of whose shares "have been or will be issued to the public." This is an official statement, copied from a letter of the company's now before us, and it appears that the name of this small private company is "Harmsworth Magazine, Limited." The fact that Harmsworth Bros., Limited, appears on the cover as the publisher of the magazine hides the true ownership. We do not quite know what to make of this style of conducting a business, but it bears a considerable resemblance to the habit common in the shipping trade, and might be a good thing for the shareholders in Harmsworth Bros., Limited, in the event of the magazine turning out a dead loss. Their company would get its commission as publisher, and run no risk. In the event—a highly improbable one, in our opinion—of the magazine proving a source of great profit, the boot might be on the other leg, and Harmsworth Bros., Limited, be asked to buy the proprietors out at a good figure. But this multiplication of companies must be a little confusing.

#### NEGLECTED RENMARK.

In reference to the remarks in our issue of August 26 concerning the relations of the South Australian Government and the settlers at Renmark, we are requested by the Agent-General for South Australia to state that the undertaking was a private enterprise, and that the necessary grant of land to Messrs. Chaffey Bros. was authorised by the Legislature on the clear understanding that the State ran no risk in connection with the scheme; also that in a subsequent Act, providing for the formation of an irrigation trust within the settlement, the following words occur: "Nothing herein contained or implied shall impose any liability or responsibility upon the Government of South Australia in any way relating to the Renmark irrigation settlement, nor shall the Government undertake any such liability or responsibility."

We gladly insert this explanation, but cannot see that it helps the case much. The responsibility of the Government is a moral not a legal one. Had it done its duty to the public, the Renmark settlement would never have been allowed to exist on the lines laid down, or on the initiation of the Chaffey's. Only a careless Ministry could have permitted these men and their agents to use its name and influence as they did in their advertisements. The preamble of the Irrigation Works

Act of 1887 expressly states that the enterprise contemplated by the Chaffey's "would be of great advantage to the province of South Australia," and the sanction and approval of the Government was required for every step taken by them. The position thus created, to compare small things with great, was similar to that occupied by the British Government towards India. All Indian loans are issued on the expressed repudiation of any liability on the part of the Home Government either for principal or interest of such loans. Yet there cannot be a shadow of doubt that, were India to go bankrupt as the Chaffey's did, the United Kingdom would be called upon to assume the burden of the Indian debt as being morally responsible for its creation. In like manner the South Australian Government, by the mere fact of its having permitted this gross imposture, for such it has proved to be, to be perpetrated upon a number of innocent people, cannot be allowed to disclaim all connection with the affair through the mere phraseology of an Act of Parliament. It was to blame, and it ought in common fairness to accept the moral responsibility imposed by its carelessness. After all, the sum involved is not large, and we firmly believe it would be much cheaper for the Government in the end to find, if need be, twice as much as the £15,000 asked for to put the irrigation works in working order than to rest under the stigma of having been itself victimised by some adventurous Yankees.

#### THE HARRY FOSTER GROUP.

Another of the unfortunate companies that formed this group has fallen into difficulties. The Bell Organ and Piano Company, after a distressful existence of about eight years, has at last defaulted upon its debenture interest, and we presume the inevitable Receiver will have to be appointed. As the share capital amounted to £150,000, and the debenture capital to only £60,000, the failure of the concern as a commercial undertaking must have been great indeed. In the prospectus, the profits being made at the time the company was floated were stated to be sufficient to pay 16 per cent. on the ordinary, and 8 per cent. on the preference shares, after meeting the debenture interest. For the first two years dividends upon the ordinary shares were paid, but after that they ceased, and the preference interest dropped out after 1893. Then a debit balance steadily accumulated to the extent of about £31,000, with the result that that the company has at last to break down miserably. The history of the concern illustrates the value of chartered accountants' opinions when engaged by company promoters, for Messrs. Hart Brothers, Tibbetts & Company appended at the end of their certificate in the prospectus the following sentence, which was printed in especially deep type:—"In conclusion, we may state that we are satisfied the business is of a thoroughly sound and progressive nature." Truly, Messrs. Hart Brothers, Tibbetts & Company must be of a confiding nature.

There is a peculiar interest attaching to this Bell Organ and Piano Company, as it was said to be one of the best of the group of companies created under the auspices of Mr. H. S. Foster, M.P. It may be remembered that this gentleman in 1894 brought a series of libel actions against certain newspapers, including the *Westminster Gazette*, on account of their criticism of his financial methods. In his examination on that occasion, Mr. Foster considered that the Bell Organ and Piano was a fairly successful company, but it will be noted that it did not pay a dividend on its ordinary capital after that date.

The reminiscence of this trial caused us to look back to its records, and we find that there were quite a number of his companies that Mr. H. S. Foster deemed to be fairly successful. Out of the wreckage admitted in that trial we have extracted the companies that were living at that time, and find their record since then has been as follows:—Trustee Industrial and Investment, no dividend since 1892-3, debit balance large; Mount Kembla Oil, dividends 5 per cent. last



three years; Greenwich Ferry, wound up about 1894; Kilkivan Mines, twice reconstructed since 1890; Pahang Exploration Company, reconstructed in 1895; Dominion Brewery Company, no dividends on ordinary or preference since 1893, debenture interest in arrear; Ontario Breweries, no dividends at all, debenture interest in arrear; Malay Straits Tin, reconstructed in 1896; H. H. Warner & Co., preference dividend considerably in arrear; Greta Collieries, wound up about 1895; Collier Marr Telephone, wound up about 1895; Brewers and Distillers Co., no dividend; Joseph Dalzell's Parton Breweries, no information obtainable; London and Provincial Automatic, no dividend since 1893.

Only one company out of the collection is, so far as we can gather, paying a dividend on its ordinary shares, and the majority have been reconstructed or wound up.

These companies may be considered the pick of Mr. Foster's undertakings, and yet with this disastrous record behind him, we find him figuring as a Member of Parliament with all its attendant privileges. His associates on the various boards do not appear to have suffered from the connection, two of them indeed are aldermen aspiring to the Lord Mayoralty, and one is due to fill that important post two years hence. But what does it matter if a few hundreds of the British public lose their savings in these rotten concerns? Aldermanic robes have to be paid for, and seats in Parliament are not obtained for nothing, and what is more seemly than that these luxuries should be provided out of the savings of a deluded public? The events of 1890-1892 are being repeated on a large scale at the present time, and later on we shall have a large harvest of despair and disappointment.

#### MELBOURNE BREWING COMPANIES.

The following letter is well worth reading. Amalgamations, in the circumstances of most of these Melbourne brewing companies, can do no good, but might afford opportunity for a good deal of cheating:—

*To the Editor.*

London, September 7, 1898.

SIR,—Your remarks concerning the gloomy financial position of the above compared with the bloated capitalisation of similar undertakings here are indeed worthy of careful consideration. Speaking as a shareholder in the oldest established brewery in Melbourne—McCracken's City Brewery—it is difficult to credit the undeniable fact that the population of Melbourne is, and has been for a long time past, slaking its thirst at something less than cost price. The temperance party in Victoria is, perhaps happily, just as much opposed to the granting of new licenses there as our local authorities are here; but whereas licensed properties here are selling at fabulous prices, the so-called "hotels" in Melbourne are being worked practically at a loss. With regard to the company which I am largely interested in, both as a shareholder and a debenture holder, our profits have fallen off from £60,000 a year to a merely nominal sum. Moreover, we are in debt to our bankers to the extent of quite £60,000, besides requiring a large sum, estimated at £40,000 to £50,000, to put the brewery into proper working order.

The £500,000 4½ per cent. debentures issued here by the National Bank of Australia ten years ago at 92½ are to-day quoted at about 60, although the interest on them has been always regularly paid. The £500,000 share capital is practically all held in Melbourne in the form of £2 shares, £1 paid—since reduced to 30s. shares, 10s. paid—the remaining £1 uncalled capital being specially hypothecated to the bondholders. Two years ago the managing director of the company came to London for the purpose of obtaining "concessions" from the bondholders. At a meeting held in Cannon-street Hotel a strong opinion was manifested against any proposal to reduce the capital or income of the bondholders, and an influential committee was formed to look after their interests. Negotiations with the brewery company have been proceeding ever since, and the committee has steadfastly kept in view the position the bondholders occupy with relation to the uncalled capital. After careful investigation by an expert sent out to Melbourne by the committee, it is estimated that about £180,000 of the original £500,000 share capital is good for the full extent of call of £1 per share. This sum would about pay off the whole liabilities of the company, including a mortgage of £100,000 on the "hotel" or public-house properties, and supply an adequate sum for working capital. The bondholders here are accused of being very hard upon the unfortunate local shareholders, but if one can believe in Melbourne and its capacity for beer drinking, the ordinary shareholders who are able to pay their calls and retain their interest in the company are likely to reap their reward in the near future. If, as several large bondholders have pointed out, the business which used to bring in £60,000 a year cannot afford to pay £22,500 on its debentures, it had better be wound up. The idea of an amal-

gamation with other concerns over-capitalised to a far greater extent is preposterous. The survival of the fittest is the only remedy, and as an original subscriber to the bonds when offered here ten years ago, I trust the London market will never see a default on the bonds of such an old-established and respectable company which has so far weathered the financial storm of the past five years.—Yours obediently,

G. S. P.

#### RUSSIAN FOREIGN TRADE.

It did very well last year, the total exports, including those of Asiatic Russia, across the land frontiers, amounting in value to £79,991,167, an increase of about 5 per cent., while the imports diminished by a like amount, the total for the whole empire being £75,528,209. The main increase in the exports is attributed to the enhanced price of grain caused by the failure of the crops outside Russia. The exporters thus got 10 per cent. more than in the previous year, though they exported actually 3 per cent. less. The exports of flax, hemp, and codilla declined in value by over a million; while the exports of mineral oil and naphtha residue fell on account of American competition and a greater demand at home. The timber trade gave favourable results, and the export of eggs reached nearly three millions sterling. What do English farmers say to it? A most noticeable feature in the Consular report is the increased exportation of manufactured goods from European Russia, especially in cotton goods and iron manufactures, these probably going mostly to Central Asia and Northern Persia. The imports show an increasing demand for fibres—raw cotton, for example, the manufacture of which is extending—jute, and silk. Much less tea was imported; but, in spite of heavy Customs duties, the imports of cast and wrought iron greatly increased. Russia evidently is as yet far from able to support herself in this respect. Russian exports to Great Britain declined; but British imports to Russia were on about the level of the previous year. England has about 18.6 per cent. of the import trade of Russia, and this might be improved, the Consul thinks, by increased activity on the part of commercial travellers properly equipped—and by the absence of strikes, it may be added; for the engineering dispute of last year sent many an order for machinery which would have come to this country away to Germany and the United States. The Finnish Railway Company, for instance, which had previously supplied itself entirely with British locomotives, sent an order last year for twenty powerful locomotives to American builders. Is it too much to ask even working engineers to consider facts so striking as these when next they take it into their heads to quarrel with the employers and run idle for a time?

#### TRADE IN GOTHENBURG.

The results were, on the whole, satisfactory for the year 1897. It was a busy twelve months, and, in most articles, there was an increase over the previous year. Some of the bacon exporters, however, seem rather to be losing their market. They sent abroad 200,000 cwt. in 1895, but last year, with much better prices, they sent away only 80,000 cwt., or a decline of 60 per cent. Denmark, on the contrary, exported 1,000,000 cwt. in 1895, 1,220,000 cwt. in 1896, and in 1897, 1,020,000 cwt. Why this tremendous difference? To a large extent apparently, because Denmark imports maize, the chief food of the pigs, duty free, while Sweden insists on gathering a duty of 2/1 per cwt. To the iron-masters, however, the year was a disappointment. Orders, which had been numerous in the preceding year, had slackened in 1897, the market for tubes was unable to take up the quantities thrown upon it, and it came to pass that cycle tubes could be bought in Birmingham depôts cheaper than by ordering from markets direct. In other kinds of steel, however, the making has been fairly good, and the only danger seems to be the risk of over-production. The wood business has been satisfactory; and the opening of the Bulawayo railway and gold discoveries in Western Australia are expected to give renewed vigour to the exports of



wood goods in those directions. British trade with Sweden continues large and improving on the whole. The consumption of coal, most of which comes from England, is yearly increasing in Sweden; and Great Britain supplies the great bulk of the pig-iron, ship and boiler plates. We send Sweden increasing quantities of machinery, especially textile and cotton; and as to boilers no country, it seems, can compete with England for "high-class workmanship and reasonable prices." But there is one drawback. One engineering firm, an English one, too, strange to say, after importing nothing but British engines for many years, complains that it has had to go to the Continent for "high-class engines, mostly on account of superior construction." That sounds strange in English ears; what have our engine-makers to say? Then the Continental makers "are not afraid to guarantee a low steam consumption"; but English makers, as a rule, "are not inclined to give any guarantees." Is this from modest prudence or doubtful manufacture?

#### JAPANESE FINANCES.

The immediate peril of their position is not great. Mr. Lay, who reported to the Foreign Office on the subject as recently as July last, states that the budget, which was not passed by the last Japanese Diet, showed a deficit of £1,435,000. This was cut down to £1,374,322 by the new Diet, and all but £31,041 of the amount will have to be drawn from the indemnity money received from China. About one half the money has to be set apart for military and naval expenses, but the total budget expenditure, ordinary and extraordinary included, does not much exceed £25,400,000, a sum Japan ought to be able to raise without difficulty with her taxation properly adjusted. The resources of the people are considerable, although they are, measured by European standards, poor. Of the above-mentioned total expenditure the War Ministry absorbs £6,332,134, and the Naval Department takes £7,860,717, or over £14,000,000 for the two. Add in the £5,372,043 required by the Ministry of Finance, and we see nearly £20,000,000 gone before the civil and domestic requirements of the nation can receive the least help. This is far from healthy, and could not endure long without producing dire consequences, and owing to the terrible pressure of the military and naval preparations undertaken by the Government, the indemnity of £38,000,000 paid by China bids fair to be soon all absorbed. It will be when that money is used up and done with that the full strain will fall on the Japanese people, and if by that time the excessive rate of military expenditure now going on is not at an end, the prospect may become unpleasantly dark.

Already Japan has a debt of nearly £41,500,000, made up as follows:—

	Amount. £
Old loan ... ..	526,690
Hereditary pensions commutation loan, 5 per cent. ...	2,923,882
Navy loan ... ..	922,260
Consolidated public loan ... ..	17,029,365
Redemption of paper money loan ... ..	2,200,000
Railway loan ... ..	1,790,735
War loan ... ..	11,499,650
Public undertakings loan ... ..	3,790,000
Hokkaido railway loan ... ..	100,000
	40,782,582
Government paper money ... ..	686,830
Total ... ..	41,469,412

Further borrowings are inevitable, and £7,665,000 net is the amount of the loans projected at the present time. As the demand of the native Japanese for investments in such stock as the Government has to offer is small owing to the dearth of money and its scarcity, a foreign loan is favoured, and will probably be raised. It was, Mr. Lay says, the intention of the late Government to bring in a Bill, and ask the consent of the Diet to a plan for making the duration of the loan as extended as possible. According to their financial programme, the amount to be borrowed in all was

£16,300,000, but of this £7,000,000 has been temporarily taken from the indemnity money, and will have to be refunded. It is the opinion of the writer of the report that the adoption of the gold standard by Japan will remove difficulties in the way of a foreign loan, and in this he is probably right; but so far the change has not been of the advantage to Japanese trade that had been anticipated. Between the 1st of October and the end of May last the excess of imports over exports reached £8,107,238. Gold has also been leaving the country, and would seemingly have done so to a still more marked extent had the goods imported being all paid for. They have not. Large quantities still remain in the warehouses of the importing merchant unpaid for.

### Critical Index to New Investments.

#### INDIA BILLS, PAYABLE IN LONDON IN STERLING.

Mainly for the purpose of replacing the 2½ millions of bills falling due on September 17, tenders will be received at the Bank of England on the 13th inst. for a new issue of bills to the amount of £2,000,000. They will be dated September 17, and will be payable at six or twelve months, at the option of the persons tendering.

#### JURA-SIMPLON RAILWAY COMPANY.

Messrs. Coates, Son, & Co. are authorised to receive applications for a 3½ per cent. loan of sixty million francs of the "Compagnie des Chemins de Fer Jura-Simplon." The price is par, and subscriptions are received at the exchange of 25·30 francs, or £39 10s. 6d. for each 1,000f. bond. The money is wanted to carry into effect the Swiss and Italian concessions for the cutting of the Simplon Tunnel and the construction of the line from Brigue to Iselle. The Swiss Convention guarantees to bondholders the payment of the interest and the redemptions of the capital. Bonds are redeemable at par from October 1, 1908, by fifty annual drawings, but power is reserved of effecting redemptions to a greater amount, or even of redeeming the balance of the loan, though this power cannot be used before October, 1908. During the three months following the transfer of the Jura-Simplon network to the Confederation, the bonds of the present loan shall be exchanged against bonds of the Confederation bearing the same conditions as the bonds created by the company. No reference is made to any share capital, though we presume the company has some. Still the guarantee of the Swiss Confederation seems to be fair and straightforward, and this should make the present issue a good enough investment.

#### DANIELL & SONS' BREWERIES, LIMITED.

This Essex Brewery Company was formed in 1887, and has a share capital of £150,000, besides £125,000 of 4½ per cent. first mortgage debenture stock, created in 1888, and £125,000 of 4½ per cent. "B" debenture stock, of which £115,000 was subscribed in 1896 at 3 per cent. premium, and the balance has been recently issued to increase the working capital. The first mortgage is quoted in the market at 112, and the "B" at 100. It is now proposed to issue £90,000 4 per cent. perpetual "C" debenture stock, which is offered at 95 per cent. It is to be secured on the Donyland Brewery, which is freehold, and the freehold, copyhold, and leasehold properties held in connection therewith, which the company has now purchased. No valuation of these properties is given, though it is stated the other properties of the company have been recently valued at £399,260, apart from stock-in-trade, book debts, &c. Net profits for the year ended November 30, 1897, were £23,797. The company has not always lived on the full tide of prosperity, for, after paying 10 per cent. on the ordinary shares for the first year of its existence, the dividend gradually grew smaller, and in 1891 disappeared altogether. Since then the company has done better, but it is difficult to judge from the prospectus what sort of security there is for the new stock. In any case it can only be regarded as a third-class investment, for the debenture debt will now be raised to £340,000, against a share capital of only £150,000.

#### YE MECCA, LIMITED.

The old company, formerly the Pure Coffee Trading Association, dates from 1888, and had a capital of £25,000, of which £11,000 was paid up. For some reason not specified a new company is now brought out of the same name, but with a capital of £100,000 in £1 shares, of which 60,000 are offered for subscription, the balance



being held in reserve. The new company buys the business of the vendor company, with its twenty-one cafés, for £57,000, payable in cash, which we take it is not a strong point in favour of the shares. Profits for three years ended December, 1897, are certified at £3,328, £4,926, and £5,136, or an average of £4,464 per annum which it is claimed is more than sufficient to pay 7 per cent. per annum on the present issue of capital. This may be quite true, but it does not warrant a purchase price representing over twelve years' purchase of this average. Why is the old company desirous of parting with its property? And why is there no valuation of the assets to be taken over? Surely competition in this line of business must have increased very much of late, and we certainly should take a leaf out of the book of the vendor company, and leave the shares to other people.

#### BULL'S METAL AND MELLOID COMPANY, LIMITED.

This is only a modest enterprise, with a capital of £25,000 in £1 shares, formed to carry on the business of metal manufacturers, founders, and engineers, and to acquire from Mr. Bull certain rights and inventions. The purchase price is £4,000 in cash, and £8,000 in shares, part of the latter going to the Phosphor-Bronze Company for certain plant, rights, &c. We think the shares should be left to those connected with the trade, who may have heard of the firm.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

**DENVER AND RIO GRANDE RAILROAD COMPANY.**—The report of this well-managed road for the year ended June 30 last displays continued progress and a sound position. With an average number of 1,666 miles operated, or the same as in the previous year, the gross earnings came to \$8,342,926, being an increase of \$1,397,811 over the corresponding period. Operating expenses amounted to \$5,017,599, or \$942,262 more, so that the net earnings from traffic were \$3,325,326, showing an improvement of \$455,548. The company has had the best year since 1892-3, when the net earnings for the first time in its history exceeded \$4,000,000. Of the increased earnings \$1,287,166 came from freight traffic, and only \$112,724 from passengers. As regards the increase in expenses, \$579,645 was in transportation, caused by the larger volume of traffic, \$191,148 was in maintenance of equipment, and \$128,405 in maintenance of way caused by the use of about 5,300 tons of new rails more than in the preceding year. Old bridges were replaced by steel, the permanent way was improved and the rolling stock increased, a large number of miles laid with 65-pound rail have been replaced by 85-pound steel rail, and four heavy ten-wheel locomotives have been added, mostly from the renewal fund. The surplus for the year is \$898,502, being an increase over the previous year of \$394,306, and after paying 2½ per cent. dividend on the preferred stock as compared with only 2 per cent. a year ago, and transferring \$30,000 to renewal fund and Rs. 20,000 to bond conversion fund, there remains a balance of \$257,252 carried forward. The standard gauge is rapidly superseding the narrow gauge, and according to tables supplied with the report, the narrow gauge mileage, which in 1889 was 1,186 miles has dropped to 983 miles, while the standard gauge has increased from 303 miles to 682. The number of freight cars of the narrow gauge has declined in the same ten years from 5,447 to 4,251, while of the standard gauge they have increased from 1,210 to 3,350, and a similar movement is apparent in passenger cars. Current assets show an increase of \$451,672 and current liabilities of only \$191,459, the assets exceeding the liabilities by \$2,168,709 compared with an excess a year ago of \$1,908,496. The report says there is no floating indebtedness of any kind whatever, and there are in the treasury bonds and stocks aggregating at par \$5,955,870, but appearing on the books at only \$2,017,350, and in addition the company has in its special Renewal Fund and Special Bond Conversion Fund cash and securities at par \$612,892, carried on the books at \$473,069. Nearly all interests served by the line—mining, manufacturing, commercial, and agricultural—yielded larger volumes of traffic, and the outlook at present is modestly described as encouraging. The agricultural valleys traversed by the lines give promise of greater crops than those of 1897, which were the largest harvested to that time on farming lands tributary to the railroad. Apart from this promising outlook, satisfactory progress has been made with the refunding scheme, which will mean a saving in interest of \$160,000 annually. For the first seven weeks of the current financial year the gross earnings already show an increase of \$60,000, so that the dividend prospect for the preferred stockholders is encouraging.

**GLASGOW AND SOUTH-WESTERN RAILWAY.**—The first of the Scotch reports makes a fairly good showing. Gross receipts during the half-year ended July 31, were £37,723 more than in the corresponding half of 1897. Proportion of working expenses to receipts, 55.10 per cent. of the increase in revenue; £12,003 came from coaching; £11,365 from goods, and £15,958 from minerals; live stock showing an unimportant reduction. Of the increase in

coaching, as much as £9,200 was in third-class traffic, and the addition of nearly 300,000 tons in minerals carried is due, to a very large extent, to the stoppage of work in South Wales. In the expenditure, the increase is 28,669; maintenance of way, works, and stations having cost nearly £7,000 more; locomotive power, £9,400 more; and traffic expenses, £6,400 more. A saving of £6,500 in Parliamentary expenses is more than offset by an addition of £4,888 to compensation as a result of the accident at Barassie Junction, and by an increase of over £5,000 in rates and taxes. Of the improvement of £37,723 in gross, therefore, only £9,054 is retained as net, but prior charges are not much altered, so the directors are able to recommend a dividend on the consolidated stock at the rate of 5½ per cent., or ½ per cent. more than a year ago, leaving the slightly reduced balance of £5,696 to be carried forward. The deferred stock, which only sees a dividend now and again, therefore gets a distribution at the rate of ½ per cent. per annum. The capital expenditure during the half-year was £126,402, of which nearly £99,000 was on lines open for traffic; but for the current half-year the estimate is £306,048, and the capital account already shows a debit balance of £229,303.

**BRITISH ELECTRICAL ENGINEERING COMPANY.**—This company has made further progress, and its balance-sheet is apparently in a much more satisfactory condition than a few years back. Including £3,011 brought forward, the gross profit for the year ended June 30 amounted to £52,825. Administrative charges came to £11,276; debenture interest required £8,176; maintenance of buildings, plant and patents, £4,549; and the writing down of odd expenditure absorbed £1,781. A net profit of £26,938 was then left, which allowed of the payment of the full dividend upon the preferred shares, a distribution of 3 per cent. upon the ordinary shares, the placing of £5,000 to reserve, £1,000 to Workmen's Compensation Act Insurance, and the distribution of £1,620 as a bonus to the employees under the profit-sharing scheme, which left £3,118 to be carried forward. The reserve was at once invested in high class securities, and £26,770 of the second debenture stock has been redeemed, reducing its amount to £50,000. From a study of previous reports the property, stock, and debtors' items in the balance-sheet should be in a much healthier condition, and the company ought also to be in good financial trim, for in addition to £8,968 in cash it holds £53,937 of investments and has granted a loan upon security to the tune of £26,661. The one doubtful point in the assets is the £181,397 for patents and goodwill, which, if the company continues to prosper, ought to be neutralised by the accumulation of a considerable reserve, or, better still, be written down out of profits. It would also be advantageous if the profit on trading were given separately from the profit on realisation of securities, as the latter source of revenue must be of a fluctuating character. As a matter of fact we should imagine the profit from that source last year was moderate, but its inclusion renders the total profit of £49,647 a doubtful item.

### MR. GLADSTONE'S WILL.

Probate has been granted of the will of the Right Hon. William Ewart Gladstone, who died on May 19 last, at Hawarden, at the age of eighty-eight. The will bears date November 26, 1896, with a codicil dated January 15, 1897, the executors being the three sons, the Reverend Stephen Edward Gladstone, of The Rectory, Hawarden; Mr. Henry Neville Gladstone, of No. 4, Mitchell-court, London, and the Right Honourable Herbert John Gladstone, of No. 4, Cleveland-square, St. James's, the deceased's personal estate having been valued at £54,732 10s. 7d., and the gross value of the whole of his estate at £59,506 17s. 8d.

Mr. Gladstone's will is contained in a small memorandum book, and is written in his own handwriting. The codicil is on foolscap paper. The following is a full copy:

1. I, William Ewart Gladstone, of Hawarden Castle, make this my last will and testament, and hereby revoke every former will and testamentary document.

2. Commending myself to the infinite mercies of God in the Incarnate Son as my only and sufficient hope, I leave the particulars of my burial to my executors, specifying only:—(a) That it is to be very simple and also private, unless they shall consider that there are conclusive reasons to the contrary. (b) That I desire to be buried where my wife may also lie. (c) That on no account shall any laudatory inscription be placed over me.

3. I appoint my surviving sons to be my executors, and no personal liability shall attach to them in the discharge of this trust so long as they shall use their best care and discretion for its fulfilment.

4. I charge the possessor of the Hawarden Castle Estate, being my descendant, to bear in mind that as he has been endowed with the principal part of my worldly goods, and as he is the head of our branch of my family, so it will be his duty to extend good offices to the other members thereof according to his ability and their manifest needs and merits.

5. All the bequests of this will are conditional on the renunciation by my wife and my heir, children, and issue of all other beneficial interests by general law, marriage settlement, or otherwise in my estate.

6. It is my strict injunction to my heir, children, and issue in all time coming that inasmuch as my brother Robertson Gladstone purchased long ago from me all mine and my wife's interest in the estates of Holland and Lacovia in Jamaica, and relieved me from all liabilities in connection therewith, they, my said heir, children, and issue, do never claim or take any benefit from lack of title in the conveyance to my said brother, and I hereby annul absolutely all my dispositions in favour of my heir or any child or issue if he or she shall violate this injunction.



7. My executors, with the concurrence of my wife, may present tokens of remembrance chosen by them from my effects to my grandchildren, or to any person from whom I may have received special kindness, and they may make gifts in money to any old and valued dependents.

8. I give to my grandson William, whom failing, to the possessor of the Hawarden Castle estate, being my descendant, to preserve and maintain as heirlooms the following objects:—(a) Patents of Office held by me under the Crown. (b) Books and prints graciously presented by her Majesty. (c) All family portraits, marbles, drawings, miniatures, and other resemblances. (d) Testimonials of plate given to me. (e) My collection of ivories and (so-called) Italian jewels, so long as shall be convenient. (f) Autograph letters from her Majesty and any other letters and papers of special interest which my executors shall select for the purpose.

9. I give to each of my children plate or other articles to the value of £80, with liberty to purchase to the further value of £150. The selection to be made with the consent of my executors, and the values to be fixed by them.

10. Subject to the bequests in Clauses 7 and 8 hereof, I leave to my wife absolutely: (a) All jewels and ornaments of the person. (b) All such moveables of whatsoever kind as she may select. (c) But the diamond necklace worn by her, unless she shall otherwise provide, shall after her death go to the then possessor of the Hawarden Castle estate, being my descendants, as an heirloom.

11. I give my library to the trustees of the Foundation of St. Deniol's, in Hawarden, except (a) Works whereof copies are already there. (b) Books which on any special grounds my executors shall, in their absolute discretion, think fit to retain in the family for my heir.

12. I bequeath to my executors all my published works, copyrights, manuscripts, letters, and papers of all kinds, they shall have full power to arrange, preserve, destroy, deal with, or dispose of the same, they may make over all rights and liabilities pecuniary and other arising under this section to any person or persons (themselves included) as they shall think fit, and after paying all expenses in connection therewith they shall stand possessed of any profits arising therefrom as part of the residue of my estate.

13. I leave to my wife for consumption or use, as the case may be, during her life, all my plate, linen, china, glass, carriages and horses, wine and other liquors, provisions of housekeeping, ornaments, works of art, furniture, and all other moveables not herein otherwise disposed of belonging to me, which may be at or about Hawarden Castle or any other our private residence, and on the expiration of my wife's life interest in the subjects above-mentioned, I bequeath the same absolutely to my grandson, William, whom failing, to the possessor of the Hawarden Castle estate, being my descendant.

14. I devise my advowson to my son, Stephen, for his life, and thereafter to the possessor of the Hawarden Castle estate, being my descendant.

15. Subject to all the foregoing provisions, I bequeath the whole residue of my property to my executors upon trust to convert into money, if, when, and how they shall think fit, and thereout to pay my funeral and testamentary expenses, and divide the remainder thereof into equal parts as follows:—For each surviving son two parts. For each surviving daughter one part. For my wife one part. For my grandson William, hereinbefore named, being a son of my son William Henry, whom failing, for the possessor of the Hawarden Castle estate, being my descendant, one part.

16. If any child of mine die in my lifetime after the date of this will and shall leave issue, such issue shall take by substitution in lieu of the parent under the immediately preceding Section 15 herein, but no remoter issue shall so take except in case of the death in my lifetime of his, her, or their parent.

17. My executors may appropriate any part of my residuary estate in its then actual condition or state of the investment in or towards satisfaction of any share of the trust premises with power for that purpose, conclusively to determine the value of the trust premises or any part thereof in such manner as they shall think fit, and also to retain as the part of the share of any minor under this, my will, any stocks or securities forming part of my estate, notwithstanding that such stocks or securities may not be within the investments for the time being authorised by law for trust funds.

18. In the event of my drawing out and subscribing any paper of directions supplemental to this, my will, I desire that effect may be given thereto if my executors shall think fit.

By the codicil to his will dated January 15, 1897, Mr. Gladstone refers to an indenture dated January 15, 1897, and made between himself and the trustees of St. Deniol's Library at Hawarden, by which deed Mr. Gladstone conveyed all his interest in the piece of land and dwelling house thereon known as "The Hostel" and buildings situate at Hawarden to the use of the trustees as joint tenants in fee simple upon the trust declared by an indenture of December 23, 1895, being the foundation deed of St. Deniol's Library, made between the same parties. The deed of January 15, 1897, being supplemental to that of December 23, 1895.

## SIR WILLIAM CROOKES ON OUR FOOD SUPPLIES.

In his capacity as President of the British Association, now sitting at Bristol, this distinguished chemist delivered an inaugural address of a character to make the flesh creep with apprehensions of starvation. He fears for our food in time of war, and seems to lean to the view that national granaries might help us, but on that point his opinion has no more weight than that of any plain citizen. But in regard to an impending shortage of the world's

supply of wheat he is much more impressive. This is what he said:

Since 1871 unit consumption of wheat, including seed, has slowly increased in the United Kingdom to the present amount of six bushels per head per annum; while the rate of consumption for seed and food by the whole world of bread-eaters was 4.15 bushels unit per annum for the eight years ending 1878, and at the present time is 4.5 bushels. Under present conditions of low acre yield, wheat cannot long retain its dominant position among the food-stuffs of the civilised world. The details of the impending catastrophe no one can predict, but its general direction is obvious enough. Should all the wheat-growing countries add to their area to the utmost capacity, on the most careful calculation the yield would give us only an addition of some 100,000,000 acres, supplying at the average world yield of 127 bushels to the acre, 1,270,000,000 bushels, just enough to supply the increase of population among bread-eaters till the year 1931. At the present time there exists a deficit in the wheat area of 31,000 square miles—a deficit masked by the fact that the ten world crops of wheat harvested in the ten years ending 1896 were more than 5 per cent. above the average of the previous twenty-six years. When provision shall have been made, if possible, to feed 230,000,000 units likely to be added to the bread-eating populations by 1931—by the complete occupancy of the arable areas of the temperate zone now partially occupied—where can be grown the additional 330,000,000 bushels of wheat required ten years later by a hungry world? What is to happen if the present rate of population be maintained, and if arable areas of sufficient extent cannot be adapted and made contributory to the subsistence of so great a host? Are we to go hungry and to know the trial of scarcity? That is the poignant question. Thirty years is but a day in the life of a nation. Those present who may attend the meeting of the British Association thirty years hence will judge how far my forecasts are justified. If bread fails—not only us, but all the bread-eaters of the world—what are we to do? We are born wheat-eaters. Other races, vastly superior to us in numbers, but differing widely in material and intellectual progress, are eaters of Indian corn, rice, millet, and other grains; but none of these grains have the food value, the concentrated health-sustaining powers of wheat, and it is on this account that the accumulated experience of civilised mankind has set wheat apart as the fit and proper food for the development of muscle and brain. It is said that when other wheat exporting countries realise that the States can no longer keep pace with the demand, these countries will extend their area of cultivation, and struggle to keep up the supply *pari passu* with the falling off in other quarters. But this comfortable and cherished doctrine will hardly bear the test of examination.

Sir William thinks that chemistry may come to the rescue. "Before we are in the grip of actual dearth the chemist will slip in and postpone the day of famine to so distant a period that we, and our sons and grandsons, may legitimately live without undue solicitude for the future." Here is a comfortable doctrine to save us from premature despair, and it seems the miracle is to be accomplished by applying to all crops their "dominant" manure. Some need nitrogen, others potash or phosphates. Wheat is a nitrogen absorber, "fixed in the form of ammonia or nitric acid," and we can get nitrogen from coal, from the gas companies, to a moderate extent. A "treasure" in this article is also locked up in town sewage, and we throw £16,000,000 worth of it into the sea every year through our sewage drains. "The nitrogen which, with a light heart, we liberate in a battleship broadside has taken millions of minute organisms patiently working for centuries to win from the atmosphere whose supply is practically unlimited, but difficult to lay hold of and utilise. Great stores of the gas are contained in the nitre beds of Chili and elsewhere, but Sir William does not accept the view that these are inexhaustible." He rather leans to the opinion that at the present rate of consumption or export—over 1,000,000 tons per annum—the "caliche" or nitre beds will be exhausted in from twenty to thirty years time. Some chemical method of fixing nitrogen, of extracting it—i.e., from the atmosphere, is wanted, and in the discovery of this method lies our hope of survival as a wheat-eating race, or, rather, should we not say, as a wheat-eating world? It is all very terrible, and reminds us of the astronomer's prediction that the moon and the tides together will one day so far slow down the earth's motion on its own axis as to cause it to present one and the same face always to the sun, just as the moon now does to us. The other side will be in everlasting night. But that catastrophe is still a few millions of years in the future.

The following pretty morsel is from the New York cable to the *Financial News*:—It is reported that some months ago William Rockefeller, of the Standard Oil Company, intimated to the St. Paul directors that he desired an extra dividend of 1 per cent. this September. The Standard Oil Company's interests then became heavy buyers of St. Paul at 102, and sold at 113. The result is that the Standard Oil Company's influence has been largely eliminated, while I understand Robert Bacon, representing the Morgan interest, will oppose the extra dividend at the meeting of the directors to-morrow. Some commission houses, however, are advising their customers to purchase, on the ground that an extra dividend will be declared by the St. Paul to-morrow, and that it will affect the entire list.

The North British Railway accounts for the past half-year admit of the payment of a full dividend on the ordinary preference stock, and at the rate of  $\frac{3}{4}$  per cent. per annum on the deferred stock, carrying forward about £3,000. In the corresponding half of last year the dividend on the deferred stock was at the rate of 1 per cent., and £22,374 was carried forward.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE,  $2\frac{1}{2}$  PER CENT.

With the disappearance of exceptional demands, the short loan market became easier, advances for the day being negotiated generally at about  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent., and fixtures for a week did not usually command more than  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. Indeed, the India Council was glad to renew loans until the middle of the month at  $\frac{3}{4}$  per cent. Under these circumstances the repayment on Wednesday of the £500,000 recently borrowed from the Bank of England produced no perceptible effect.

The discount market remained fairly steady at about  $1\frac{3}{4}$  per cent. for three months' choice bills until Monday, when the sale of the African gold at only 77s. 10d. per ounce caused a weaker tendency, and the rate declined to  $1\frac{5}{8}$  per cent. The low price at which the gold went was due to the fact that the American demand had mysteriously subsided. From what we can gather this American demand for gold had never been very keen, but its presence had been artistically used as a "bogie" to the market. After the African boat has been dealt with, there is usually an interregnum of five or six days in which no important arrivals of gold come into the market. In that time the price of the metal can be quoted very much at what irresponsible individuals may choose to make it. The true test is only applied when it is being offered in fair quantity. As it is, too often we find quite a fancy price quoted for gold on Wednesday, Thursday, and Friday, and then when the arrival by the African boat is dealt with on Saturday or Monday the quotation quickly runs back. This happened last week for many people were reiterating the price as 77s. 10 $\frac{1}{2}$ d. per ounce, and when the true market test was applied only 77s. 10d. could be obtained for it. These tactics continue to have their effect upon the discount market, although they have been so often repeated, but it would be well to take mid-weekly prices of gold *cum grano salis*. Possibly the demand for gold on American account will come in earnest by and bye, but as we have said, it will be distinctly against the desire of New York itself, and its power of resistance to the forces that should lead to the movement have not yet been exhausted. Otherwise there is no pressing reason for a further advance in discounts on this side. A call of £1,200,000 on the Indian Sterling Loan has just fallen due, but the loan had been largely paid up under discount, and the market should gain £500,000 from the maturing of India Sterling Bills on the 17th inst.

The movements in the Bank of England return this week are not of much interest. The Government has released £715,000, and therefore the market has been able to repay the loans due to the Bank, as shown by the decrease of £696,000 in the Other securities, without reducing the private deposits by more than £128,000. The total reserve shows a trifling loss of

£77,000, there being a decrease of £251,000 in the gold coin and bullion against a contraction of only £174,000 in the note circulation.

## SILVER.

The moderate decline in the price of bars for immediate delivery to 27 $\frac{1}{4}$ d. per ounce brought in buying on account of the Straits, and the quotation for immediate delivery recovered to 27 $\frac{3}{4}$ d. per oz. on Saturday. The demand for that quarter then diminished, and the price fell back to 27 $\frac{1}{4}$ d., only to rise again to 27 $\frac{3}{4}$ d. per oz. The two months' forward price is 27 $\frac{1}{2}$ d. per oz. The market is, of course, awaiting the action of Spain, and those who are in a position to judge expect further considerable orders. The buying on this account a week or so back is understood to have absorbed £1,000,000 sterling of the metal, and purchases to a like extent are looked for. In this condition of things the market can only work from hand to mouth until the premonitory signs of a renewal of the demand appear, when everyone rushes to get hold of silver in order to distill a profit out of the necessities of Spain. The time will come when these "premonitory signs" will prove deceptive, and then there will be much grief; but such a period does not yet appear to have been reached. Indian exchanges have moved up to a shade under 1s. 4d., as the cash balances of the Presidency banks are beginning to decline, with the result that the Bank of Bengal has raised its rate from 4 to 5 per cent. The India Council, however, has increased its drawings to 35 lacs per week, and has diminished the difference between bills and transfers to only  $\frac{1}{2}$ d., so that more of the latter are likely to be taken than of late. The turn in money in India has no doubt been assisted by payments on account of the Rupee Loan, a third of which was paid up on Wednesday.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 11,64,06,877, realising £7,720,334. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 45 $\frac{1}{2}$  lacs must in future be sold per week in order to obtain the amount. The amount offered next week is 35 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 7, 1898.

## ISSUE DEPARTMENT.

		£	£
Notes	sued	49,345,420	
		£49,345,420	
Government Debt	.....	11,015,100	
Other Securities	.....	5,784,900	
Gold Coin and Bullion	.....	32,545,420	
Silver Bullion	.....		£49,345,420

## BANKING DEPARTMENT.

		£	£
Proprietors' Capital	.....	14,553,000	
Reserve	.....	3,754,234	
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	.....	8,591,873	
Other Deposits	.....	39,809,252	
Seven Day and other Bills	.....	147,572	
		£66,855,931	
Government Securities	.....	13,413,593	
Other Securities	.....	29,651,327	
Notes	.....	21,584,380	
Gold and Silver Coin	.....	2,206,631	
			£66,855,931

Dated September 8, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Sept. 8.		Aug. 31, 1898.	Sept. 7, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,748,299	Rest	3,746,523	3,754,234	7,711	—
7,486,541	Pub. Deposits	9,306,781	8,591,873	—	714,908
39,507,575	Other do.	39,937,599	39,809,252	—	128,347
147,878	7 Day Bills	84,323	147,572	63,269	—
	Assets.			Decrease.	Increase.
13,429,726	Gov. Securities	13,413,096	13,413,593	—	497
27,498,219	Other do.	30,347,287	29,651,327	695,960	—
24,515,348	Total Reserve	23,867,823	23,791,011	76,812	—
				843,752	843,752
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,648,530	Proportion	27,935,395	27,761,040	—	174,355
52 p.c.	Bank Rate	48 $\frac{1}{2}$ p.c.	49 p.c.	—	—
2 "		2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week £2,000 in.



LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January	£ 673,281,000	£ 576,558,000	£ 96,723,000	—
February	648,611,000	597,652,000	50,959,000	—
March	794,520,000	729,970,000	64,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,040,000	—
June	743,824,000	694,952,000	48,872,000	—
Week ending July 6	194,743,000	166,112,000	28,631,000	—
" 13	115,415,000	122,197,000	12,502,000	—
" 20	172,592,000	155,164,000	17,428,000	—
" 27	128,732,000	118,244,000	9,888,000	—
August 3	146,426,000	145,667,000	—	241,000
" 10	139,590,000	133,717,000	3,873,000	—
" 17	161,808,000	171,729,000	—	9,921,000
" 24	121,718,000	123,724,000	—	2,006,000
" 31	144,641,000	164,147,000	—	19,506,000
Sept. 7	141,274,000	117,352,000	23,922,000	—
Total to date	5,497,205,000	5,402,140,000	473,804,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	2	March 14, 1895	1½
Berlin	4	April 9, 1898	3½
Hamburg	4	April 9, 1898	3½
Frankfurt	4	April 9, 1898	3½
Amsterdam	2½	August 10, 1898	2½
Brussels	3	April 28, 1896	2½
Vienna	4	January 22, 1896	4½
Rome	5	August 27, 1895	2½
St. Petersburg	5½	January 23, 1898	4
Madrid	5	June 17, 1896	8
Lisbon	6	January 25, 1891	6
Stockholm	5	May 13, 1898	4
Copenhagen	4	June 2, 1898	3½
Calcutta	5	Sept. 8, 1898	—
Bombay	4	July 28, 1898	—
New York call money	2½ to 3	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 3, 1898.	Aug. 27, 1898	Aug. 20, 1898.	Sept. 4, 1897.
Specie	£ 26,676,000	£ 31,194,000	£ 32,914,000	£ 28,484,000
Legal tenders	10,942,000	11,080,000	11,104,000	20,476,000
Loans and discounts	134,434,000	134,412,000	133,348,000	113,858,000
Circulation	2,809,600	2,824,600	2,840,000	2,790,000
Net deposits	150,478,000	152,046,000	153,002,000	128,352,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,122,400, against an excess last week of £4,268,500.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'24	25'26½	Italy	sight	27'16	27'14
Brussels	chqs.	25'30	25'32	Do. gold prem.	—	107'72½	107'55
Amsterdam	short	12'07	12'06½	Constantinople	3 mths	109'37	109'30
Berlin	short	20'41	20'30	B. Ayres gd. pm.	—	160'50	163'40
Do.	3 mths	20'41	20'29	Rio de Janeiro	90 days	7½	7½
Hamburg	3 mths	20'20½	20'29½	Valparaiso	90 days	13½	13½
Frankfort	short	20'40	20'40	Calcutta	T. T.	1/3½	1/3½
Vienna	short	12'00½	12'01½	Lombard	T. T.	1/3½	1/3½
St. Petersburg	3 mths	94'00	93'90	Hong Kong	T. T.	1/11½	1/11½
New York	60 days	4'82½	4'82½	Shanghai	T. T.	2/7½	2/7½
Lisbon	sight	30½	30½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	40'75mm	40'70				

BANK OF FRANCE (25 francs to the £).

	Sept. 8, 1898.	Sept. 1, 1898.	Aug. 25, 1898.	Sept. 9, 1897.
Gold in hand	£ 75,164,360	£ 75,367,880	£ 75,509,600	£ 80,880,000
Silver in hand	49,791,040	49,860,280	49,882,560	48,693,000
Bills discounted	23,154,560	27,170,840	24,055,760	37,157,000
Advances	15,996,000	15,878,000	15,547,160	—
Note circulation	140,709,080	141,657,960	139,202,560	144,124,000
Public deposits	10,634,320	11,860,080	12,722,600	7,918,000
Private deposits	18,694,600	18,907,400	19,511,880	19,737,000

Proportion between bullion and circulation 88½ per cent. against 88½ per cent. a week ago.

\* Includes advances.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1898.	Aug. 23, 1898.	Aug. 15, 1898.	Aug. 31, 1897.
Cash in hand	£ 42,958,000	£ 44,341,350	£ 43,370,850	£ 43,240,000
Bills discounted	33,433,100	31,512,500	31,900,000	39,359,000
Advances on stocks	4,501,150	4,255,800	4,535,100	—
Note circulation	53,181,150	51,012,050	52,171,150	53,524,000
Public deposits	24,625,950	25,240,500	23,900,250	25,715,000

\* Includes advances.

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Aug. 31, 1898.	Aug. 23, 1898.	Aug. 15, 1898.	Aug. 31, 1897.
Gold reserve	£ 29,116,916	£ 29,116,916	£ 29,156,333	£ 31,624,000
Silver reserve	16,521,150	16,521,150	16,521,150	16,472,000
Foreign bills	1,211,770	1,211,770	1,407,000	—
Advances	2,211,616	2,154,616	2,000,000	—
Note circulation	58,754,116	58,754,116	54,000,000	54,400,000
Bills discounted	14,600,000	14,600,000	13,500,000	13,700,000

\* Includes advances.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 1, 1898.	Aug. 25, 1898.	Aug. 18, 1898.	Sept. 2, 1897.
Coin and bullion	£ 4,175,120	£ 4,280,140	£ 4,410,000	£ 4,700,000
Other securities	16,750,150	15,447,500	15,200,000	16,200,000
Note circulation	19,600,000	19,100,000	18,500,000	18,100,000
Deposits	2,010,000	2,222,000	2,000,000	2,100,000

BANK OF SPAIN (25 pesetas to the £).

	Sept. 3, 1898.	Aug. 27, 1898.	Aug. 20, 1898.	Sept. 4, 1897.
Gold	£ 19,500,640	£ 10,514,120	£ 10,451,120	£ 9,007,520
Silver	5,500,000	5,483,160	5,423,000	10,629,360
Bills discounted	39,757,800	39,443,920	39,493,080	13,000,120
Advances and loans	3,000,000	3,132,240	3,147,360	7,100,000
Notes in circulation	55,000,000	55,741,960	55,000,000	45,400,000
Treasury advances, coupon account	777,000	1,063,920	1,000,760	760,000
Treasury balances	2,115,120	1,805,720	1,440,000	1,000,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 30.	Sept. 1.	Sept. 6.	Sept. 9.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels	3 months	25'40	25'40	25'40	25'40
Hamburg	3 months	20'61	20'61	20'61	20'61
Berlin and German B. Places	3 months	20'61	20'61	20'61	20'61
Paris	cheques	25'26½	25'27½	25'27½	25'27½
Do.	3 months	25'40	25'40	25'40	25'40
Marseilles	3 months	25'40	25'40	25'40	25'40
Switzerland	3 months	25'55	25'55	25'55	25'55
Austria	3 months	12'15	12'15	12'15	12'15
St. Petersburg	3 months	25'28	25'28	25'28	25'28
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	27'40	27'40	27'40	27'45
New York	60 days	49	49	49	49
Madrid and Spanish B. P.	3 months	25½	25½	25½	25½
Lisbon	3 months	30½	30½	30½	31½
Oporto	3 months	30½	30½	30½	31½
Copenhagen	3 months	18'37	18'38	18'38	18'37
Christiania	3 months	18'37	18'38	18'38	18'38
Stockholm	3 months	18'37	18'38	18'38	18'38

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½
Three months	1½—1½
Four months	2—2½
Six months	2½—2½
Three months fine inland bills	8
Four months	2½
Six months	3—3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
" short loan rates	2½
Banker's rate on deposits	1
Bill brokers' deposit rate (call)	½
" 7 and 14 days' notice	—
Current rates for 7 day loans	8—1
" for call loans	2—1

Stock Market Notes and Comments.

Whatever may in the end come of the Tsar's earnest attempt to put an end to ruinous competition in armaments between civilised nations, there can be no question that it has already had a calming effect upon the minds of those who deal or invest in stocks and shares. Confidence is returning to the markets, and the result is a larger volume of business than the season of the year and the great heat would otherwise warrant us in hoping for. People no longer look forward with the same apprehension that dominated thoughtful minds before Nicholas II. spoke. Peace may not be assured, we by no means think it is, but the chances of a great war seem more remote, and in that fact alone much may be implied. As a man of great business experience said to us, "Think what it would have meant for markets had the Tsar issued a manifesto couched in the same style of universal defiance as some of those formerly put forth



by the German Kaiser." That might have meant a panic in the Stock Exchange, a war over China, dozens of sinister things, whereas now everybody is disposed to look at the brighter side, and if the public is not yet doing much, it has begun to "nibble," which means strenuous action on its part by-and-bye.

Where shall the public turn when it does begin to act? Ah, that is still the rub. It must be content to buy most of its investments dear, and to speculate in most directions at prices elevated enough to make one giddy when one looks to see how great the fall might be. What it is eagerly hoping for is something new wherewith to make play and unless the Powers and syndicates hasten to begin upon China there does not seem anything new in sight worth sighing for.

Next to the Emperor of Russia's message, the most powerful influence upon the tendency of Stock markets this week has been furnished primarily by the *Pall Mall Gazette*. Its reported British offensive and defensive alliance with Germany has come down to a "commercial understanding," but even that, as we point out elsewhere, is good, better in fact, than the other, and distinctly in the interests of peace. In the City the theory is that we have come to an accord with Germany, not only on Chinese enterprises, but in regard to the control of Delagoa Bay. This would be good news indeed, and we sincerely hope it is true. No defensible pretext exists for a quarrel between us and Germany, either in Asia or Africa. There is room on both continents for both of us, and in Asia, at least, for Russia as well. Could all these Powers be persuaded to give up their mercantile and industrial rivalries, and to take what shares their productive capabilities gave them in the trade to be created in China, and in South or Central Africa, the first step towards an era of peace and general disarmament would have been irrevocably taken. A combination of this sort, purely commercial in character, might even suffice to coerce France, although France remains at present obdurate, and in her by no means unjustifiable obduracy, the one great danger in the way of any realisation of the Tsar's noble ideal.

These are pleasant and cheering speculations in which it is an inexpressible relief to be able to indulge, if but for a week or two, after the long drawn out nightmares with which we have been called upon to wrestle. The bugle call, the roll of the war drum, the rumble of artillery—these do not conduce to untroubled sleep. And in a practical way the market has begun already to discount this Anglo-German agreement which it hopes to find authentic. There has been a revival of the buying in South African shares, entirely based upon the assumption that the transfer of Delagoa Bay from the nerveless hands of the Portuguese to the vigorous grasp of the English, or of the English and the Germans combined, must compel an immediate change in the attitude of the Boers towards the mining industries of the Transvaal. Possibly this anticipation jumps the middle period, and yet we would gladly believe it well founded. With Delagoa Bay in the hands of a strong European Power, or of European Powers, President Kruger would find himself hemmed in on all sides and be obliged to make concessions in order to live. These concessions could never bring life into many of the desperate ventures palmed off upon us as promising mines, but they ought to increase the profitableness of the others, and it is even possible that Rhodesia itself might come to something did the plodding German get into it through Delagoa Bay to supplement the adventurous but rather restless Englishman. So we do not say that the rise in "Kaffir" and "Charterland" shares ought not to take place. We hope it may take place, and change many a dreary prospect for the better to those who have hugged and hoped so long.

Paris has been selling De Beers shares this week and also Rio Tinto in a moderate way, and we cannot blame it. We have never understood the rise in either of these shares, and should be glad to see the French keep all that they have got, and all we may yet be able to persuade them to buy from us at current high prices;

but it is easy to comprehend why they should be just a little tired of their possessions. The various explanations and reassurances of the De Beers Company's board are singularly lame and inconclusive, and would prompt us to dispose of the shares at once did we possess any; and as for Rio Tintos, holders, of course, argue that if there is to be no more war, the demand for copper will fall off. They are fools to so think, but hardly fools to try to sell, because the shares are far too dear. One theory mooted in regard to De Beers is that the selling has been by Cecil Rhodes and his friends in order to release money with which to take up the enterprise of developing Delagoa Bay and the territory behind it so as to make it serviceable to Rhodesia. This suggestion may be far-fetched and unnecessary since, as we have said, the explanations of the board furnish quite sufficient reasons by themselves for passing the shares on.

We have not anything in particular to say this week about Railway stock, whether Home or American. Nothing fresh has happened in regard to the former, except the declaration of the Scotch companies' dividends, one of which—that of the Glasgow and South-Western—was better than had been expected. The Caledonian Company did surprisingly well, in our opinion; and as the North British is no worse, it also giving only half-a-crown less on its deferred ordinary stock, holders of the stocks affected have good reason to be thankful. Both these companies have much to bless the Admiralty for, and the splendid open capital account of the North British Company is of the greatest service to it.

Dealings have slackened off in United States Railroad shares, and reasonably enough in view of the temporary advance of money rates in New York, the fall in wheat prices and the continued absence of public enthusiasm, only the "ragged regiment of shakers" have been dabblers as yet on this side. The great advance in such things as Milwaukee shares or Northern Pacific and Atchison shares has been caused by the manipulation of large professional operators, trusts, and such like. Whenever they see a chance, these operators sell to take profits—unloading on the "bears" if nothing better serves—and their sales are bound to periodically damp the market, so long as no great volume of general speculative buying exists. But this general volume is, we think, bound to come yet. The "shaker," who buys one day ten times as much as he can carry, and sells out the next, all of a tremble, at a half dollar or dollar fall, will give place to the multitude which sees, in high prices, the warrant of a good investment. The prudent investor will, none the less, bear in mind the fact that wheat is going to be cheap this winter, and that "rate wars" and such like may grow in places more acute in consequence of that fact.

## The Week's Stock Markets.

Stock markets have been more active than is usually the case in September, and until the disquieting news came to hand from Crete, the tone was firm. Gilt-edged securities advanced, the diminished inquiry for bar gold bringing about an easier tendency in the discount market, and the satisfactory intelligence from the

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	110	—
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	110 $\frac{1}{2}$	Do. Account (Oct. 3)	110 $\frac{1}{8}$	— $\frac{1}{8}$
106 $\frac{1}{2}$ 101	104 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104 $\frac{1}{2}$	+
366 341	—	Bank of England Stock...	364 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
117 111 $\frac{1}{2}$	114 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	114	+ 3 $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	107	+ 2 $\frac{1}{2}$
96 $\frac{1}{2}$ 88 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	+

Soudan, coupled with the rumours of some sort on an Anglo-German agreement, had a cheerful effect on markets generally. Consols rose from 109 $\frac{1}{8}$  to 110 $\frac{5}{8}$ , and then reacted a little on the news of the outbreak at Candia. Bank of England stock is firmer, and Indian sterling loans are also higher, while the successful



placing of the balance of the last Western Australian loan, some £450,000, caused the price to rise to  $\frac{3}{4}$  premium. Indian Railways close firm at a moderate advance.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	176	Brighton Def. ....	176 $\frac{1}{2}$	+ $\frac{1}{2}$
59 $\frac{1}{2}$ 54 $\frac{1}{2}$	55 $\frac{1}{2}$	Caledonian Def. ....	55 $\frac{1}{2}$	—
24 18 $\frac{1}{2}$	23 $\frac{1}{2}$	Chatham Ordinary .....	23 $\frac{1}{2}$	+ $\frac{1}{2}$
77 $\frac{1}{2}$ 57 $\frac{1}{2}$	61	Great Central Pref. ....	61	—
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	21	Do. Def. ....	21 $\frac{1}{2}$	—
124 $\frac{1}{2}$ 118	120 $\frac{1}{2}$	Great Eastern .....	120 $\frac{1}{2}$	—
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	57 $\frac{1}{2}$	Great Northern Def. ....	57 $\frac{1}{2}$	+ $\frac{1}{2}$
179 $\frac{1}{2}$ 163 $\frac{1}{2}$	167 $\frac{1}{2}$	Great Western .....	168	—
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	52 $\frac{1}{2}$	Hull and Barnsley .....	52 $\frac{1}{2}$	— $\frac{1}{2}$
149 $\frac{1}{2}$ 145	147 $\frac{1}{2}$	Lanc. and Yorkshire .....	148	—
136 $\frac{1}{2}$ 127 $\frac{1}{2}$	129	Metropolitan .....	128 $\frac{1}{2}$	—
31 26 $\frac{1}{2}$	29	Metropolitan District .....	28 $\frac{1}{2}$	—
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	85 $\frac{1}{2}$	Midland Pref. ....	85	—
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	87 $\frac{1}{2}$	Do. Def. ....	87	— $\frac{1}{2}$
93 $\frac{1}{2}$ 86 $\frac{1}{2}$	91	North British Pref. ....	90 $\frac{1}{2}$	—
47 $\frac{1}{2}$ 41 $\frac{1}{2}$	45 $\frac{1}{2}$	Do. Def. ....	42 $\frac{1}{2}$	— 2 $\frac{1}{2}$
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	175 $\frac{1}{2}$	North Eastern .....	176	+ $\frac{1}{2}$
205 $\frac{1}{2}$ 190 $\frac{1}{2}$	202 $\frac{1}{2}$	North Western .....	200 $\frac{1}{2}$	+ $\frac{1}{2}$
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	108 $\frac{1}{2}$	South Eastern Def. ....	109 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 87	91	South Western Def. ....	92	+ $\frac{1}{2}$

Home Railway stocks have been rather neglected, and, with one or two exceptions, changes are unimportant. The disastrous smash at Wellingtonborough naturally caused something of a collapse in Midland stocks, most of which, however, has since been made up. North-Eastern advanced owing to an excellent traffic return, and South-Western issues are firmer as the company seems to be reaping considerable benefit from the autumn manœuvres. The Caledonian dividend was a disappointment, being  $\frac{1}{2}$  per cent. lower than this time last year, and with £2,000 less carried forward. Caledonian deferred was sold in consequence, and this had a depressing effect on North British deferred, holders of which having to face the possibility of a decrease in their dividend likewise. And their fears have been justified. Some of the Welsh mineral companies' stocks are again firmer, but Barry deferred has lost part of the rise established earlier in the week. South-Eastern deferred rose to 109 when the traffic return was published, the competition of the Waterloo and City line apparently having but little effect on their takings. Most of the traffic returns were good, although the underground lines again show poor results, and the Great Western has another heavy decrease.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 $\frac{3}{4}$	14 $\frac{3}{4}$	Atchison Shares .....	14 $\frac{1}{2}$	— $\frac{1}{8}$
38 $\frac{1}{2}$ 23 $\frac{1}{2}$	38	Do. Pref. ....	37 $\frac{1}{2}$	—
25 $\frac{1}{2}$ 11	20 $\frac{1}{2}$	Central Pacific .....	24 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
117 $\frac{1}{2}$ 85 $\frac{1}{2}$	117	Chic. Mil. & St. Paul .....	117 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
15 $\frac{1}{2}$ 10	14 $\frac{1}{2}$	Denver Shares .....	15 $\frac{1}{2}$	+ $\frac{1}{2}$
59 $\frac{1}{2}$ 41 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. Prefd. ....	58 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
10 $\frac{1}{2}$ 11 $\frac{1}{2}$	15	Erie Shares .....	14 $\frac{1}{2}$	— $\frac{1}{2}$
44 $\frac{1}{2}$ 29 $\frac{1}{2}$	40	Do. Prefd. ....	38 $\frac{1}{2}$	— $\frac{1}{2}$
118 $\frac{1}{2}$ 99	116 $\frac{1}{2}$	Illinois Central .....	117 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
62 $\frac{1}{2}$ 45 $\frac{1}{2}$	61 $\frac{1}{2}$	Louisville & Nashville ...	60 $\frac{1}{2}$	+ $\frac{1}{2}$
14 $\frac{1}{2}$ 9 $\frac{1}{2}$	12 $\frac{1}{2}$	Missouri & Texas .....	12 $\frac{1}{2}$	— $\frac{1}{2}$
123 $\frac{1}{2}$ 108 $\frac{1}{2}$	122 $\frac{1}{2}$	New York Central .....	121 $\frac{1}{2}$	— $\frac{1}{2}$
57 $\frac{1}{2}$ 42 $\frac{1}{2}$	50 $\frac{1}{2}$	Norfolk & West. Prefd. ....	50 $\frac{1}{2}$	— $\frac{1}{2}$
82 $\frac{1}{2}$ 59	79 $\frac{1}{2}$	Northern Pacific Prefd. ....	80 $\frac{1}{2}$	— $\frac{1}{2}$
19 $\frac{1}{2}$ 13 $\frac{1}{2}$	17 $\frac{1}{2}$	Ontario Shares .....	16 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	61 $\frac{1}{2}$	Pennsylvania .....	61 $\frac{1}{2}$	+ $\frac{1}{2}$
12 $\frac{1}{2}$ 7 $\frac{1}{2}$	9 $\frac{1}{2}$	Reading Shares .....	9 $\frac{1}{2}$	—
38 $\frac{1}{2}$ 24 $\frac{1}{2}$	38 $\frac{1}{2}$	Southern Prefd. ....	36 $\frac{1}{2}$	— 1 $\frac{1}{2}$
37 $\frac{1}{2}$ 18 $\frac{1}{2}$	35	Union Pacific .....	34 $\frac{1}{2}$	— $\frac{1}{2}$
25 14 $\frac{1}{2}$	23	Wabash Prefd. ....	22 $\frac{1}{2}$	— 1 $\frac{1}{2}$
37 $\frac{1}{2}$ 21	30 $\frac{1}{2}$	Do. Income Debs. ....	34 $\frac{1}{2}$	— 2 $\frac{1}{2}$
92 $\frac{1}{2}$ 74	88 $\frac{1}{2}$	Canadian Pacific .....	91 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
79 $\frac{1}{2}$ 69 $\frac{1}{2}$	77	Grand Trunk Guar. ....	78 $\frac{1}{2}$	— $\frac{1}{2}$
76 $\frac{1}{2}$ 57 $\frac{1}{2}$	65	Do. 1st Pref. ....	60 $\frac{1}{2}$	— 1 $\frac{1}{2}$
58 $\frac{1}{2}$ 37 $\frac{1}{2}$	42	Do. 2nd Pref. ....	43 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 18 $\frac{1}{2}$	10 $\frac{1}{2}$	Do. 3rd Pref. ....	10 $\frac{1}{2}$	—
108 $\frac{1}{2}$ 101 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	108	+ $\frac{1}{2}$

The market for United States Railroad shares suffered somewhat from the intervention of holidays, Wall-street being closed for two days, and the terrific

heat in New York also tended to restrict dealings. Realisations on Friday in view of the holidays brought about moderate declines, but since then a steady advance has been recorded. Baltimore and Ohio issues have led the way, large purchases being made by a syndicate, who, it is said, have agreed to retain the same for a certain period as an investment. Central Pacific shares have experienced a sharp upward move, due to the manipulations of a Berlin group of operators. Denver and Northern Pacific issues were helped by the satisfactory reports just published, and Union Pacific preferred was put higher owing to a good working statement for July. The annual report of the Chicago and Milwaukee road shows something like 8 per cent. earned, and the dividend announcement is awaited with interest; meanwhile the price of the stock, after rising to over 117, the highest point touched this year, fell back to last week's level, and the closing of some weak accounts caused quotations to give way all round towards the last.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 84	88 $\frac{1}{2}$	Argentine 5 p.c. 1886 .....	90	—
92 $\frac{1}{2}$ 81 $\frac{1}{2}$	89	Do. 6 p.c. Funding .....	91 $\frac{1}{2}$	+ $\frac{1}{2}$
76 $\frac{1}{2}$ 64	71	Do. 5 p.c. B. Ay. Water .....	74 $\frac{1}{2}$	+ $\frac{1}{2}$
61 $\frac{1}{2}$ 41 $\frac{1}{2}$	53	Brazilian 4 p.c. 1889 .....	53 $\frac{1}{2}$	+ 1
69 $\frac{1}{2}$ 46	61	Do. 5 p.c. 1895 .....	61 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
65 42 $\frac{1}{2}$	56	Do. 5 p.c. West Minas Ry. ....	55	+ 1
110 $\frac{1}{2}$ 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Egyptian 4 p.c. Unified ...	109 $\frac{1}{2}$	+ $\frac{1}{2}$
104 $\frac{1}{2}$ 100 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	104 $\frac{1}{2}$	+ $\frac{1}{2}$
103 99 $\frac{1}{2}$	102 $\frac{1}{2}$	French 3 p.c. Rente .....	102 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 34 $\frac{1}{2}$	43 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	43 $\frac{1}{2}$	+ $\frac{1}{2}$
93 $\frac{1}{2}$ 88 $\frac{1}{2}$	92 $\frac{1}{2}$	Italian 5 p.c. Rente .....	92	— $\frac{1}{2}$
100 87 $\frac{1}{2}$	98 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	99 $\frac{1}{2}$	+ $\frac{1}{2}$
24 $\frac{1}{2}$ 16	20 $\frac{1}{2}$	Portuguese 1 p.c. ....	23 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
62 $\frac{1}{2}$ 29 $\frac{1}{2}$	41 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ...	42	+ $\frac{1}{2}$
48 $\frac{1}{2}$ 40	48	Turkish 1 p.c. "B" .....	47 $\frac{1}{2}$	— $\frac{1}{2}$
27 $\frac{1}{2}$ 22 $\frac{1}{2}$	27 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26 $\frac{1}{2}$	— $\frac{1}{2}$
23 $\frac{1}{2}$ 20	23 $\frac{1}{2}$	Do. 1 p.c. "D" .....	22 $\frac{1}{2}$	— $\frac{1}{2}$
46 $\frac{1}{2}$ 40	42 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds ...	42 $\frac{1}{2}$	—

Grand Trunk stocks seemed to have pulled up too rapidly last week, and the appearance of a poor return for the last ten days of August was the signal for a smart decline, which in turn was followed by a partial rally. Canadian Pacific shares gave way on the ruling of the Inter-State Commission that the company is not entitled to the "differential" on the Pacific Coast business, but a sharp rise followed the announcement that the company will, on the 25th inst., restore rates as far as practicable in existing circumstances. Montreal operators bought heavily on this statement, but the best price was not maintained to the close.

A sharp rise in Portuguese stock is the leading feature in Foreign Government bonds, the reported granting of a lease of Delagoa Bay by the Portuguese to the English Government being the primary cause of the advance. It is also stated that in order to effect the conversion of their debt, the Portuguese Government is inclined to entertain the idea of outside financial control, and this, and a satisfactory increase in the Customs returns, has all helped to bring Portuguese stock into such sudden prominence. Spanish Fours fell to 41 earlier in the week, on reported disturbances in Madrid, but the price has since risen to 42 $\frac{1}{2}$ . The Paris Bourse showed signs of weakness over the Cabinet troubles, and although the market became firmer later on, dealings were only on a limited scale. Chinese bonds of 1896 are  $\frac{3}{4}$  higher, and Egyptian issues all advanced on news of the Sirdar's victory, but Turkish groups and Ottoman Bank shares show trifling losses owing to the disturbances in Crete. Among South American descriptions, Argentine and Chilean stocks went ahead on the news from Valparaiso regarding the boundary question, which was to be promptly settled by arbitration; but the contradictory telegram in the *Times* of Wednesday, stating in effect that there was not much prospect of a satisfactory solution of the difficulty being arrived at yet, brought out sellers, and this soon altered the appearance of things. The continued rise in the Rio



exchange, and a further advance in the price of coffee, is responsible for the upward move in Brazilian bonds.

Among Foreign Railway stocks a further rise is noticeable in Manila and Havana debentures, and the leading Argentine and Uruguayan issues continue to attract attention owing to the good traffics, Buenos Ayres, Great Southern, Central Uruguay and Buenos Ayres and Pacific being among the firmest.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	105	Argentine Gt. West. 5 p.c. Pref. Stock.....	105	-1
158½ 134	142	B. Ay. Gt. Southern Ord..	145	+1
78½ 65	74½	B. Ay. and Rosario Ord...	75½	-½
124 9½	10½	B. Ay. Western Ord.....	11½	—
87½ 73	83½	Central Argentine Ord....	84½	-½
92 69	72	Cordoba and Rosario 6 p.c. Deb. ....	74	—
95½ 85½	87½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	+1
61½ 42	49½	Do. Income Deb. Stk. ...	49	-½
25½ 16½	21½	Mexican Ord. Stk. ....	21½	-½
83½ 69½	77	Do. 8 p.c. 1st Pref.....	70½	-1

Very little has happened in the Miscellaneous market, apart from the steady demand for the stocks of the East and West India and St. Katharine Docks Companies. Bank shares have been in some request, Australasia rising 3 and River Plate 1½. Welsbach issues picked up a little on some talk of a 7 per cent. interim dividend, and Coats' shares are higher, also on dividend rumours. Marshall & Snelgrove debentures have risen 2, and Hudson's Bay 1½, while Harrod's and National Telephone shares are also a little firmer. A few brewery issues show gains, but Allsopp preferred ordinary is weaker.

Markets closed with an irregular tendency. The disappointing dividend announced by the North British Company caused a heavy decline in the Deferred, and Home Railway stocks closed dull in sympathy. Consols were adversely affected by the aspect of affairs in Crete, and Foreign Government bonds gave way, no support being forthcoming from Paris. Portuguese stock closed about 1½ below the best point touched, no confirmation of the Delagoa Bay rumour having yet appeared. South American railway issues were lower in sympathy with the set-back in Argentine Government stocks. The decline in the New York exchange and the tightness of money caused a heavy tone in Wall-street, but there was a partial rally on this side at the last, Milwaukee closing at nearly the highest point on dividend prospects, but Wabash, Northern Pacific, Central Pacific, and Southern were all heavy. South African and Western Australian mining shares were well supported right up to the close.

#### MINING AND FINANCE COMPANIES.

The various rumours as to an Anglo-German agreement, which is to have some bearing on the future of Delagoa Bay, have been energetically made the most of by professional operators to stimulate the South African market into something approaching activity. Chartered shares were put up about ½, although part of this rise was stated to be due to some good reports about the Geelong property. Most of the leading gold shares have been largely bought by inside operators, but the outside public is still looking on. De Beers Diamond shares advanced with the rest of the list, but the appearance of another official statement brought out sellers, Paris leading the way, and the price, which had touched 26½, promptly fell a full point, the circular not being at all relished. Western Australian shares have been in renewed request on Adelaide account, and the market is again getting short of shares. This only applies to the really good concerns such as Ivanhoe and Lake View Consols, which are publishing fine returns for last month, and in addition the Lake View company has had information of another very rich strike. Copper

producing companies keep generally steady, Rio Tinto and Anaconda both rising slightly, and Mount Lyell shows a moderate rise after having been up to 7.

#### TRADE AND PRODUCE.

The fall in the average price of wheat for the week ending September 3 was greater than we anticipated. It came down to 28s. 1d., as compared with 30s. 7d. in the previous week, and with 33s. 7d. in the same period of last year. Nor does the general tone of the English markets indicate any real check to the decline. Oxford reports a better demand at rather higher prices, but the improvement cannot be regarded as permanent by any means. In one or two other instances former prices are said to have been maintained, but business was inactive, so that the firmness must be taken as merely temporary. Buyers are still cautious, and the general result for this week has been a decline of about 1s. a quarter. New wheat has been appearing pretty fairly at most of the markets, but the quality is very irregular, though, on the whole, farmers seem satisfied with the character of the crop. Judging from the market results generally, we should be inclined to say that the decline this week is not quite so heavy as last week, and possibly we are now nearing the natural level. America also shows a decline of two or three cents. per bushel, in spite of the fact that the Western farmers persist in keeping back supplies. Traders resent this attempted "cornering," and so far they have successfully controlled the market. Atlantic exports for the week ending August 27 were 2,731,594 bushels, against 3,568,369 last year; and for four weeks of August, 13,101,079 bushels, against 13,387,638 last year; while Pacific exports, which were for the same week 254,239 bushels, against 770,819 last year, were for the month, 1,363,794, against 1,405,333 last year. As European harvests are now known to be at least a fair average, this year's American exports are sure to continue under those of last year, and the Western farmers will soon be compelled to realise portions of their large stocks at a considerable decline. They cannot help themselves. Continental markets are all rather dull, and trade limited, while from New South Wales we hear of a largely increased field in wheat. It is believed that there will be a substantial surplus for export. It is believed also that the supplies from Manitoba will be very large.

This year's cotton crop is a record one. In October last Mr. Henry Neill's estimate was 10,500,000 bales. In August, however, he raised his estimate to 11 to 11½ millions; and now the official figures issued by Mr. Hester, of the New Orleans Cotton Exchange, give the year's product at about 11,485,000 bales. The total in 1896-7 was only 8,775,000 bales; in 1895-6 it was 6,941,000; while in 1894-5—the great crop year—it was only 9,950,000 bales. The weather conditions this year, as Messrs. Neill Bros. point out, bear a remarkable similarity to those of 1894. It is, of course, too early to estimate the effect of these reports on the general market, which as yet continues dull, both as to spot and futures. In Manchester the tone has been more firm, and buyers do not find further concession possible. Home yarns rather improved, especially for prompt delivery, while warps and beams were occasionally held for a slight advance. Egyptian yarns about held their own. There is no great improvement in the cloth market. Early in the week there was rather more demand for India, but later this rather fell off, and the Eastern trade leaves something to be desired. Buyers seem to think there must be a yet further decline, while sellers struggle against it; but the splendid produce of the new crop should tell in favour of the former. Mr. Hester's estimate of old cotton left in the country on August 31 is 330,000 bales, against 100,000 last year.

Not much has been doing in wool, though not from want of demand, but rather from the firmness of holders. A great deal is now depending on the approaching sales, for which the arrivals are large. It is anticipated that the sales will result in a considerable advance in prices. Reports from the manufacturing districts are cheerful. The "between seasons" lull is disappearing. Continental business is a little disappointing, but great confidence is felt in improving trade with the United States. The value of the goods exported from Huddersfield to America during August was £23,577, an increase of £13,905 upon the amount for August, 1897, though a decrease of £12,672 on 1896. While the promise of trade with the United States is thus improving, the outlook in the home market is better than it has been for a long time.

Copper has been more steady this week, though business has been of a moderate kind. At one time there was a gain of 7s. 6d. per ton, but 2s. 6d. of this was soon after lost, though it was in part recovered. Deliveries were on a smaller scale in August than in the corresponding month of 1896 and 1897, and a falling off in the supplies is reflected in the statistical position by a decrease of 914 tons in the stocks in England and France as compared with those at July 31, and by one of 1,464 tons in the visible supplies. It is not surprising, therefore, that there has been a rise of about 5s. 6d. on the week. On Tuesday a fair business was done at £52 3s. 9d. cash, £52 5s. October dates, £52 6s. 3d. and 7s. 6d. three months.

As to iron and steel, we have only to repeat the somewhat monotonous tale that trade is as flourishing as ever. Middlesbrough has been comparatively quiet, after the excitement of the previous week. Buyers rather hold aloof, though they hardly hope for a reduction in price. Though they are fairly well bought for the month, still a great deal of iron will be wanted up to November. Shipbuilding is still very brisk. The Clyde yards during the month have received fresh orders for about 40,000 tons, while in the same period about 28,000 tons have been put in the water; so that the new orders considerably exceed the completed work. Pig iron maintains its high level in price, and Barrow-in-Furness makers continue well off for orders. In



Glasgow iron and steel makers continue behind with deliveries, and some consumers are looking to America for their extra requirements. Evidently, Scotchmen have their suspicions about the expansion of America's iron trade in this country. It is not much felt at present, but in duller times its competition with the native manufacture may become serious. The same thing is being felt on the Continent, where American iron has already displaced British manufacture to some extent. Germany also is feeling the pressure. Sheffield is this week in better heart. The cutlery trade, after a long period of dulness, is decidedly looking up. There have been good orders from Australia, and the shipment of goods to Canada is declared to have been going on very satisfactorily; but there is no improvement in the American trade, and little hope of improvement in the future. Birmingham has more than an average amount of business under execution; but new orders are neither numerous nor important. Orders, however, from the United States are increasing, and there is a considerable amount of railway work on hand for India and Russia. The future outlook is not, therefore, altogether bad.

According to Mr. Czarnikow's report the sugar market continues good for want of stocks here and in America, although there is no American buying at present. The price of refined has further improved  $1\frac{1}{2}$ d. to  $2\frac{1}{2}$ d. per cent. Crystallised cane continues limited in supply and prices are about  $3\frac{1}{2}$ d. dearer. The market in America is  $\frac{1}{4}$  cent dearer for raw and refined, and the landings for the past week were 3,000 tons from Cuba, 2,000 from Java, and about 1,000 stone each from West India, Sandwich Islands, and Europe; or a total of over 7,000 tons; while meltings were 32,500, reducing stocks to 214,000. On the Continent the beetroot crop is not progressing so well as last year, and abundant rain is wanted to increase the weight.

### MINING IN AUSTRIA.

Austrian Mining in 1897 shows encouraging results. The production of iron ores during the year reached 1,610,000 tons (an increase of 160,000 tons, or  $11\frac{1}{4}$  per cent.), and that of pig iron, 880,000 tons (an increase of 70,000 tons, or  $10\frac{1}{2}$  per cent.). In money value the ore produced represents 3,700,000 fl. (increase, 300,000 fl.), and that of pig iron, 31,600,000 fl. The output of brown coal was 20,450,000 tons (increase, 1,570,000 tons, or  $8\frac{3}{4}$  per cent.), valued at 40,080,000 fl., or an average of 1'959 fl. per ton (increase, 3,800,000 fl.). The production of ordinary coal was 10,490,000 tons (increase, 590,000 tons, or  $5\cdot99$  per cent.), of the value of 3,840,000 fl., making an average price of 3'66 fl. per ton (increase, 310,000 fl.). The gold ores mined amounted to 646½ tons, valued at 32,928 fl., or an average price of 1'40 fl. per ton. The silver ores were 20,628 tons, of the value of 1,800,000 fl., or an average of 9'07 fl. per ton. The yield of gold was 676 kilos., of the value of 93,676 fl., or an average of 1'385 fl. per kilo.; of silver, 40,025 kilos., valued at 1,952,413 fl., or an average of 40'78 fl. The whole output of mining (metals and minerals) represented in 1897 a value of 88,500,000 fl. (increase, 7,600,000 fl., or  $9\cdot43$  per cent.). The year's produce of the furnaces was worth 39,100,000 fl. (increase, 2,700,000 fl., or  $7\cdot43$  per cent.). What might Austria not do commercially if her political horizon were less clouded!

### THE RUSSIANS AT NIU-CHWANG.

The *Times* Peking correspondent has been visiting Niu-Chwang, and has discovered that the Russians are practically laying hold of that place with a rough energy that has excited a good deal of grumbling. They are building a branch railway eighteen miles in length, connecting the port with the main line. The work is guarded by armed Cossacks, and 14,000 coolies have already been landed. The Russians are said to insist on their right of obtaining land at an arbitrary price by compulsory sale, at the river terminus, disregarding rights of ownership. They have built a godown, dug trenches, and cut crops upon land owned by Englishmen, whose title-deeds are deposited at the British Consulate. At the junction, which is of great strategic importance, the Russians, the correspondent asserts, mean to build an entrenched camp, ostensibly as a protection to the railway. They are also founding a strong Russian military camp on the right bank of the Sungari, south of Hulan, as a protection to the railway junction. Such is the story the *Times* correspondent has sent.

### GLOOM IN KLONDIKE.

Things do not seem to improve in Klondike. A number of miners who have reached San Francisco from Dawson City—bringing \$2,000,000 worth of gold dust with them—say that it must prove a very hard winter there this year. Provisions were growing scarce even when they left. This is so far confirmed by the United States Consul in Dawson City, who asserts in a letter to a correspondent that many prospectors who are unable to get away are on the brink of starvation. The Consul adds that "current reports as to the output of gold exaggerate the amount five-fold." We suspect he is right. The "boom" in Klondike has been over-done. The authorities may soon have to consider the propriety of setting up a poorhouse.

Germany is said to have dealt very liberally with China in the arrangements made regarding Imperial Customs at Kiao Chau. A Chinese Customs House is to be established on German territory. Chingtao, on the bay of Kiao Chau, has been formally opened as a free port. But what about Kiao Chau itself?

### THE WEALTH OF CUBA.

THE "island on fire," as it has been called, occupies a total area of 22,300,000 acres, of which 1,800,000 only are cultivated, 320,000 are devoted to pasture and meadows, and 16,000 are covered by almost impenetrable and nearly virgin forests. The climate is that of the tropical zone, a rainy season alternating with a dry one. The surface of the island is, taken as a whole, somewhat flat, but numerous undulations give variety to the landscape. In the valleys the soil is deep and very fertile. The wealth of Cuba consists in its agriculture, and it is essentially a colony of plantations. There are to-day 2,800 big companies, called "haciendas," and about 85,000 rural properties of less importance where the culture is more specialised. These latter represented a value of about 44 million pounds in 1897. Rice and maize constitute the basis of the food of the inhabitants; the latter giving two harvests a year. There are also splendid plantations of coffee trees, cotton trees, indigo trees, tobacco, and, above all, sugar cane. The harvest of tobacco amounts in an ordinary year to about 180,000 bales, and Cuba manufactures about 2,000 million cigars a year. Its own production of tobacco being insufficient for local consumption, a large quantity is imported from the neighbouring countries, especially from Honduras, to be employed in the manufacture. About 250 to 300 million cigars are yearly exported. It is, however, the sugar cane which occupies the principal part of the plantations, and during the last few years the yield of the island has generally exceeded 980,000 tons, of which the greater part has been sent to the United States. The sugar works usually attached to the great cane plantations are chiefly concentrated at Gibara, Santiago, Guantanamo, and Manzanillo. As a complement to the sugar production, there is also the distillation of molasses for the rum distilleries; nearly 10,000 barrels of rum are distilled every year, which are chiefly forwarded to Central and South America. The product of coffee is valued at about 78,000 "arrobas" of twenty-five pounds. There are also magnificent cacao and banana trees. Then come the pine-apple, orange trees, earth-nuts or pistachio-nuts, &c. The dense forests of Cuba produce large quantities of ebony, sapota, cedar, and mahogany, but unhappily the exploitation of these valuable possessions still leaves much to be desired.

The animal production is steadily increasing, and in 1897 there were 485,000 horses and mules, and 25,000 donkeys. The cattle are not so large as those of Europe, and number about two and a half million; while there are 80,000 sheep and about 525,000 goats. Pig breeding is extensively carried on; but the animals are not very good, somewhat resembling wild boars. Bees are also very numerous, and apiculture is not one of the smallest industries of the islands, for the yearly production of honey amounts to about 35,000 tons, and that of bee's wax exceeds 22,000 "arrobas"; it forms, indeed, one of the chief articles of exportation. The total value of the agricultural produce of Cuba is estimated at nearly £80,000,000; 50 per cent. consists of raw agricultural produce and 50 per cent. of articles perfected by industrial labour. External commerce under the Spaniards was much restricted by the custom duties on exportation. The foreign trade is chiefly conducted through the Port of Havana, which attracts five-eighths of it. The number of ships entered at Havana, Cienfuegos, and the eight other harbours of Cuba was 3,180 ships in 1896, with a total tonnage of 660,975, and the export amounted to £18,000,000. The mineral production of Cuba consist of gold, copper, and iron; there are also marble and slate quarries, mineral springs, salt-pits, and even a few beds of coal. In the province of Santiago de Cuba there are 296 mines of iron, manganese, and copper covering 27,455 acres. Half of the Cuban commerce is conducted with the United States, and only one-fourth with Spain. The island imports a great deal of food stuffs, and various manufactured commodities are sent from Europe, the home manufacturing industry being neglected and altogether insignificant. The population is about 1,400,000 souls, or 12 or 13 inhabitants per 50 acres. In spite of the richness of the soil and the prodigality of the harvests, the Cuban peasant has always been unable to gain a comfortable living; his existence is miserable, and he has been overburdened with taxes of all kinds. Now every industry is at a very low ebb, but the figures given above are sufficient to show the value of the island, and to give some idea of what it might become in the hands of America or even with a settled government of its own.

Fresh discoveries of diamonds have been made in the Transvaal at a point between Johannesburg and Bronkhorstpruit. The beds are said to be very rich.



## TARIFFS IN THE WEST INDIES.

There is nothing more now to be said about the doles which, for good or ill, Parliament recently voted in behalf of our "distressful colonies" in the West Indies. As we pointed out at the time, whether they work to the benefit or detriment of the colonies will depend entirely upon the wisdom with which the grants are applied—whether they are worked in the interests of individuals or of the colonies at large. Looking, however, to the extraordinary system of tariffs shown by the Board of Trade Blue Book just issued to exist in the West Indian colonies, we should say that the less the local legislators and politicians are consulted about these grants the better will it be for the colonies themselves. The gentlemen who devised and have enforced these tariffs would seem to be more expert in taking measures for the destruction of the trade and commerce of the colonies than in assisting and fostering their growth. Most of our colonies err seriously in this respect—not excluding Canada, with its boasted preferential tariff for the benefit of the United Kingdom—but on the whole the West Indian colonies seem to be about the worst offenders of all. Their system of duties, export as well as import, port dues, &c., so restricts and ties up trade that it is surprising any power of movement remains in it at all. It can never advance under such a burden of protective and other duties—never become sound or vigorous. They revel in declarations of origin, in clearances, regulations, and a dozen other formalities, causing constant worry and delay in business transactions. If these colonies are in distress, who can wonder at it? Their fiscal legislation almost seems as if the promotion of distress were its chief object.

In Trinidad, for example, among other sources of wealth, they have a large lake of asphalt, but instead of encouraging the utilisation of this native "product," the legislative wiseacres have placed an export duty of 5s. to 7s. 6d. a ton on boiled pitch. Then the working of the inter-colonial tariffs seems fearful and wonderful. "If," says Mr. McCarthy, the collector of Customs at Trinidad, "a Trinidad merchant sends goods to Grenada, he first has to pay duty here, with certain Customs restrictions. He has then to get a drawback from us, and then to pay duty in Grenada. If those goods happen to be *ad valorem*, such as textiles on which we cannot give drawback, the Trinidad merchant would have to pay the Trinidad duty as well as the Grenada duty. Therefore it is impossible that there can be anything like free intercourse between the islands." It is really a beautiful device for checking the flow of trade. Grenada herself complains of depression, not without cause, for her sugar export has ceased, and prices of other products have recently run very low. But instead of encouraging exportation, the Grenadians try to restrict it by imposing an export duty on cocoa, cotton, cotton seed, logwood, and spices—as if prosperity were to be won by deliberately handicapping their own goods in the open market competition. But if Grenada is amazingly bad, the position in St. Vincent is worse still. A large part of the cultivable land is in the possession of four or five individuals, who seem not to be too particular about its cultivation. At any rate, they do occasionally neglect it altogether, to the detriment of the revenue and the discouragement of workers willing to cultivate. Among other funny fiscal arrangements in this stricken but fertile colony is the long list of export duties, throwing intolerable burdens on sugar, rum, molasses, arrowroot, cassava, cotton, cocoa and spices. Yet we are assured that at least the legislators of St. Vincent entertain hopes of trade prosperity—as if the best way to prepare the patient donkey for winning the race was to load him until he can hardly stand up under the burden.

Another striking proof of the strange obliquity of the West Indian legislative mind is the arrangement of the import duties. Not only do those profound legislators strive to distinguish between the Grenadians and the St. Vincentians and the outside world with which, unhappily, it is still necessary to hold intercourse; but the distinctions of colour and social status are apparently taken into consideration when the taxes are being adjusted. A gentleman of Antigua, who is convinced that England ought to adopt "the principle of Protection instead of her Free Trade fad"—note the distinction between "principle" and "fad"—still declares that "the cause of the present extremity in the West Indies lies beyond the industrial circumstances of the place. No country can permanently thrive where two or three hundred people are encouraged by every social and political act to lord it over thousands of God's heritage whom they trample in the dust; legislation is notoriously partial. Our legislators do not take the lowest classes within the range of their political oversight." A very strong statement this, and perhaps exaggerated; but, looking to the free list of imports, we should be inclined to say that when the

list was made out, the "lowest classes" must have been very much in the minds of the colonial legislators. Very few articles in common use are found on that list. "Tools and implements" are, in a general way, declared free, but the workmen's machete, for example, is not exempted from duty because it has not been imported "for agriculture." There are other examples that might be mentioned, but let us consider the case of dutiable articles. If the St. Vincent sugar trade is perishing, it is not for want of exemptions from taxation. Import duties are placed upon bread, bricks, butter, candles, cattle, horses, cheese, coffee, corn, dogs, fish, flour, grain, hams and bacon, lard, malt liquors, meat, oil, oleomargarine, paint, rice, salt, shingles, soap, spirits, sugar, tallow, tar, tea, tobacco, turpentine, wine, and woods of all kinds. Sugar is in the list, but that is merely for protective purposes. The broad result, however, is plain, that this list places the chief burden of taxation on the "lowest classes," whom the Antigua gentleman declared not "within political oversight," as the retail prices of essential necessities also clearly prove. It cannot be otherwise when, for example, cheese is dutiable and pictures are free; while coal, only used by the few in the West Indies, is free, and rice, which is used by all, has to pay a smart duty. The fiscal system of the West Indies seems about a hundred years behind the age. A thorough reform of that system would probably do more for the prosperity of the West Indian colonies than all the grants in aid which may be lavished upon them, however wisely administered. What the Islands suffer most from are the narrow ignorance of their legislators and the sloth and mental inertia of the planters.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

FOREST HILL BREWERY COMPANY.—Interim dividend at the rate of 8 per cent. per annum.

## GAS AND ELECTRIC LIGHTING.

RUGBY GAS.—Dividend at the rate of 1½ per cent. per annum.  
DERBY GAS.—Usual dividends at the rate of 10, 7, and 5 per cent. declared.  
SUNDERLAND GAS COMPANY.—Dividends of 5 per cent. on the original shares, and of 4½ per cent. on the additional capital stock.  
BRITISH GAS LIGHT COMPANY.—Dividend at the rate of 10 per cent. per annum for the half-year ended June 30.

## INSURANCE.

INDEMNITY MUTUAL MARINE COMPANY.—Interim dividend of 6s. per share payable on October 3.  
ATLAS ASSURANCE COMPANY.—Interim dividend of 5s. per share payable on the 27th inst.

## MINES.

LANGLAAGTE ESTATE AND GOLD MINING.—Dividend at the rate of 30 per cent. per annum for the half-year ended June 30.  
FRONTINO AND BOLIVIA GOLD MINING COMPANY.—Interim dividend of 1s. 6d. per share, payable September 30.  
GRAND CENTRAL MINING COMPANY.—Interim dividend at the rate of 2s. per share, warrants to be posted on 15th inst.  
DAY DAWN BLOCK AND WYNDHAM GOLD MINING COMPANY.—Interim dividend of 6d. per share, payable on 24th inst.  
LIBILO COPPER MINING COMPANY.—Interim dividend of 1s. 6d. per share, payable on the 23rd inst.  
GELDENHUIS ESTATE AND GOLD MINING COMPANY.—Dividend of 60 per cent. has been declared.

## RAILWAYS.

NEW YORK CENTRAL RAILROAD COMPANY.—Quarterly dividend of 1 per cent. payable on October 15.  
CALEDONIAN RAILWAY COMPANY.—Dividend for the half-year to July 31 last, at the rate of 5 per cent. per annum, with £13,000 carried forward. At corresponding period last year, distribution was at rate of 5½ per cent. per annum, with £15,350 carried forward.  
ATCHISON, TOPEKA, AND SANTA FE.—The full 4 per cent. dividend on the adjustment income bonds for the fiscal year ended June 30. In 1897-8 3 per cent. was distributed.

## MISCELLANEOUS.

BABCOCKS & WILCOX.—Dividend for the half-year ended June 30 of 25s. per share on the ordinary shares.  
MAPLE & COMPANY.—Interim dividend of 1s. per share for the half-year ended June 30.  
GEORGE INGHAM & COMPANY.—Interim dividend at the rate of 5 per cent. per annum on the preference shares for the period ended June 30, payable on 15th inst.  
PRICE'S PATENT CANDLE COMPANY.—Dividend of 15s. per share for the six months ended June 30; £11,600 carried forward.  
VAL DE TRAVERS ASPHALTE PAVING COMPANY.—Interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.  
EXPRESS DAIRY COMPANY.—Interim dividend at the rate of 5 per cent. per annum for the six months ended June 30.  
J. & J. YARDLEY & COMPANY, LIMITED.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended June 30.  
WILLIAM JESSOP & SONS.—Interim dividend at the rate of 15s. per share for the half-year ended June 30.  
JOSEPH LUCAS.—Dividend at the rate of 5 per cent. on the preference shares and 7½ per cent. on the ordinary shares.  
THE BROKEN HILL WATER SUPPLY, LIMITED.—Cabled advice: Dividend No. 22 of 6d. per share declared payable on October 1 next. The transfer books will be closed from the 23rd to the 30th inst., both days inclusive.  
BRITISH AMERICAN MORTGAGE COMPANY, LIMITED.—Interim dividends for half-year to June 30 of 2½ per cent. on preference and 3½ per cent. on ordinary shares.  
GENERAL AND COMMERCIAL INVESTMENT TRUST.—An interim dividend at the rate of 5 per cent. per annum on the preferred stock for the half-year ending August 31.  
BEN. EVANS & CO.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year.  
COMMERCIAL CABLE COMPANY.—Usual quarterly dividend of 1½ per cent. on the capital stock.



## MINING RETURNS.

**PRAR HILL GOLDFIELD.**—880 tons crushed for 2,600 oz. of smelted gold.

**AUSTRALIA UNITED.**—Crushed 185 tons, yielding 400 oz.

**BRITANNIA GOLD.**—Crushed 580 tons, yielding 508 oz.

**HALL MINES.**—1,614 tons of Silver King ore and 144 tons of purchased ore smelted containing:—Silver King ore, 23 tons copper and 24,650 oz. of silver; purchased ore, 4 tons copper, 1,190 oz. silver, 93 oz. gold.

**MYNORE REEKS (KANGUNDY).**—355 tons of ore crushed, yielded 202 oz. of gold.

**MYNORE WEST GOLD AND MYNORE WYNAD GOLD.**—453 oz. from 1,300 tons.

**NEW GOLDFIELDS OF BRITISH COLUMBIA.**—105 tons from winze yielded 51 oz.; 70 tons from 600 ft. level yielded 80 oz.

**OTTO'S KORJE.**—5,334 loads washed, 260 carats of diamonds won.

**PADDINGTON CONSOLS.**—Crushed 1,370 tons, yielding 700 oz. of gold.

**WEALTH OF NATIONS.**—Crushed 720 tons, yielding 337 oz. of gold.

**PESTARENA.**—463 tons of ore produced 380 oz. of gold; 273 tons tailings concentrates, cyanide process, produced 191 oz.

**UNITED IVY REEF.**—Last month's output was 710 oz. from 1,300 tons.

**CHAMPION REEF GOLD OF INDIA.**—7,795 tons of stone produced 9,205 oz.; 2,340 tons tailings, 594 oz.; 9,570 tons tailings, cyanide process, 2,121 oz.

**MYNORE GOLD.**—7,310 tons of quartz produced 12,463 oz.; 6,943 tons tailings, cyanide process, 538 oz.

**NORSEMAN GOLD.**—880 oz. of gold from 83 tons of ore crushed.

**NUNDYKROG.**—3,020 tons of quartz produced 2,990 oz. of gold; 770 tons tailings, 88 oz.; 3,016 tons tailings, cyanide process, 295 oz.

**OOKEBURG GOLD.**—5,890 tons of quartz produced 3,707 oz.; 4,870 tons tailings produced 720 oz.

**ANGELO.**—Tons crushed, 7,140; oz. recovered from mill, 3,573; tons treated by cyanide, 5,813; oz. recovered from cyanide, 2,382.

**BARRETT GOLD.**—Gold yield for August, 837 oz.

**BEACON GOLD MINES.**—Oz. of gold 317, from 426 tons of ore crushed.

**BONANZA.**—From mill—crushed, 5,912 tons; obtained, 5,412 oz. of gold; from cyanide and slimes works—treated, 5,112 tons, yielding 2,810 oz.

**BERMA RUBY.**—41,000 loads washed, producing rubies valued at Rs. 67,000.

**Royalities for the month, Rs. 10,000.**

**CORMANDEL.**—1,500 tons of stone produced 471 oz. of gold; 1,500 tons of tailings (cyanide process) produced 80 oz. of gold.

**DAY DAWN P.C.**—Crushing for fortnight ended September 3—No. 3 shaft, 350 tons, 412 oz.

**DRIEFONTEIN.**—Tons crushed, 15,518; ounces recovered, 4,583. Tons treated by cyanide, 12,776; ounces recovered, 3,776.

**GOLD FIELDS OF MYNORE.**—44 oz. of gold obtained from 640 tons sand, cyanide process; 208 oz. of gold obtained from amalgamation.

**NEW COMET.**—Tons crushed, 5,251; ounces recovered, 1,723. Tons treated by cyanide, 4,337; ounces recovered, 1,097.

**NINE REEFS.**—1,000 tons of stone crushed yielded by amalgamation 103 oz. of gold; by cyanide process, 112 oz. of gold.

**PIG'S PEAK DEVELOPMENT.**—Crushed, 2,500 tons for 240 oz.; cyanided, 2,700 tons for 640 oz. Gross yield, £2,250.

**PREMIER TATI MONARCH REEF.**—2,025 tons of ore crushed; yield of retorted gold, 551 oz.

**SONS OF GWALIA.**—Cleaned up after crushing 1,430 tons quartz; gross yield 1,400 oz.

**BIG BLOW.**—Clean up after crushing 1,200 tons, yielding 235 oz.; tailings, 1 dwt. per ton.

**BRILLIANT.**—3,100 tons of stone crushed for a yield of 3,300 oz. of gold.

**DAY DAWN BLOCK AND WYNDHAM GOLD.**—Tons crushed, 1,490; yield of gold, 2,395 oz., including tailings.

**EAGLEHAWK CONSOLIDATED.**—300 tons yielding 90 oz. of gold.

**GLYNN'S LYDENBURG.**—From mill, crushed, 1,950 tons; obtained, 709 oz. of fine gold, equal to 773 oz. standard gold.

**HOWELL'S CONSOLIDATED GOLD MINES.**—Yield from last month's working, 700 oz. of gold.

**HYDERABAD (DECCAN).**—The output of coal from the Singareni collieries for four weeks ended August 13, was 31,387 tons, as against an average per four weeks for the year 1897 of 26,042 tons.

**IVANKOR.**—20 stamp mill crushed 1,963 tons, yielding 2,870 oz. of gold; assay of tailings 12 dwts. per ton. By cyanide—3,300 tons of tailings treated, yielded 2,776 oz. of gold.

**KOFFYFONTEIN.**—Returns for August, 4,800 carats.

**MONTANA.**—Gold, 3,050 oz.; and silver, 19,250 oz., obtained from 6,430 tons of ore crushed in the mills, and 12,214 tons of tailings from the dams brought under treatment.

**NEW AUSTRALIAN BROKEN HILL CONSOLS.**—Fortnight's output, 1 ton 15 cwt., containing 4,050 oz. of silver.

**ST. JOHN DEL REY.**—£24,012; yield per ton 0.85 of an ounce troy.

**YORK GOLD MINING COMPANY.**—3,580 tons of ore crushed, yielding 1,465 oz., 2,700 tons of tailings gave 577 oz.

**CROWN DEEP.**—Tons crushed, 24,700; yield in fine gold, 6,580 oz.; tons of sand and concentrates treated by cyanide works, 19,780; yield in fine gold, 5,218 oz.; tons of slimes treated, 4,360; yield in fine gold, 794 oz.; total yield, 15,469 oz.; equal to 12,492 oz. fine gold.

**CROWN REEF.**—Yield in smelted gold from mill, 7,923 oz.; from cyanide works, 4,067 oz.; from slimes works, 278 oz.

**EUREKA GOLD.**—Obtained from tailings, 880 tons, 691 oz.

**FRANK SMITH DIAMOND.**—2,803 loads washed, producing 175 carats.

**GHI DENHUIS DEEP.**—Tons crushed, 25,200; yield in fine gold, 3,291 oz.; tons, sands, and concentrates treated by cyanide works, 19,500; yield in fine gold, 3,714 oz.; tons of slimes treated, 5,547; yield in fine gold, 66 oz.; total yield in bullion, 14,373 oz., equal to 12,071 fine oz.

**GREAT BOULDER PERSEVERANCE.**—1,301 tons crushed, yielding 1,557 oz. of gold.

**LANCASTER.**—8,265 tons crushed, yielding 3,066 oz.; 6,790 tons of tailings treated by cyanide, yielding 1,638 oz.

**NEW GUADALCÁZAR QUICKSILVER.**—The production of quicksilver for the past month amounts to 4,800 lb.—64 flasks.

**PAARL CENTRAL.**—From mill: crushed 6,903 tons, yielding 1,796 oz. of gold; from cyanide works—treated 4,88 tons, yielding 961 oz. of gold.

**SHEBA.**—10,000 tons of ore, 2,840 oz.; 6,830 tons of tailings, 1,376 oz.; 178 tons of concentrates (including slags), 1,704 oz.

**TRANSVAAL GOLD.**—From mill, crushed 10,104 tons, obtained 3,655 oz. of fine gold, equal to 3,987 oz. standard gold; from cyanide works, treated 6,994 tons, yielding 2,302 oz. of fine gold, equal to 2,511 oz. standard gold; total, 5,957 oz. of fine gold, equal to 6,498 oz. standard gold.

**VAN RYN GOLD.**—Tons crushed, 11,445, for 2,727 oz.; cyanide works, 7,770 tons treated for 1,274 oz.

**WEMMER.**—Crushed 6,772 tons, yielding 4,419 oz.; cyanide plant, 5,000 tons treated, yielding 970 oz.; and from concentrates, 164 tons caught, assaying 100 dwt. per ton.

**FERRERA GOLD MINING COMPANY.**—Return of working for August, 62,756 oz.

**NOURSE DEEP.**—Total yield in bullion for August, 5,603 oz.

**JUMPERS DEEP.**—Return for past month, 8,305 oz.

**NEW KLEINFONTEIN.**—Number of tons crushed, 11,777; yielding 5,006 oz.

**MAYER AND CHARLTON.**—During August 9,777 tons crushed, yielded 4,242 oz. of gold.

**ROSE DEEP.**—Total yield in bullion for last month, 14,921 oz.

**THE LISBON-BERLYN COMPANY, LIMITED.**—Mines return for the month of August:—Ore mined, 2,450 tons; ore crushed, 2,575 tons; treated by cyanide, 2,200 tons; fine gold recovered, 570 oz.; estimated value, £8,420; estimated expenses, £2,300.

**THE WORCESTER EXPLORATION AND GOLD MINING COMPANY, LIMITED.**—Result of last month's crushing yielded 2,728 oz. of gold.

**THE GRAND CENTRAL MINING COMPANY, LIMITED.**—35 stamps have worked 27 days. Crushed 5,282 tons, yielding bullion \$65,400; concentrates estimated to yield \$20,700; expenses, \$13,000; profit for the month, \$54,100; battery assays, \$16.44 gold per ton, and \$1.18 silver per ton. Clean up has been full and complete.

**THE GOLDFIELDS OF SERINAM, LIMITED.**—Output for the month: 67 oz. of gold, obtained during 19 work days from 400 cubic yards.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1997.	No. of weeks	Amt.	Inc. or dec. on 1997.	
Barry .. .. .	Sept. 3	3,921	-4,997	10	3,112	-52,378	
Beacon and Merthyr .. .. .	" 4	952	-658	10	10,653	-6,050	
Cambrian .. .. .	" 4	7,425	+620	"	71,228	+2,624	
City and South London .. .. .	" 4	916	+41	10	9,612	-754	
Furness .. .. .	" 4	10,225	+776	"	94,337	+4,114	
Great Cent. (late M., S., & L.) .. .. .	" 4	46,812	+3,046	9	4,561,229	+16,563	
Great Eastern .. .. .	" 4	103,247	+31	9	974,611	+29,013	
Great Northern .. .. .	" 4	109,799	+3,725	10	1,101,210	+3,107	
Great Western .. .. .	" 4	205,300	-10,192	9	1,841,779	-122,090	
Hull and Barnsley .. .. .	" 4	8,701	+1,279	9	81,845	+13,798	
Lancashire and Yorkshire .. .. .	" 4	111,553	+4,554	9	1,133,426	+44,063	
Lon., Brighton, & S. Coast .. .. .	" 3	66,574	+2,426	10	658,213	+1,049	
London, Chatham, & Dover .. .. .	" 4	18,947	+643	9	180,000	+1,997	
London and North Western .. .. .	" 4	267,469	+5,111	9	2,459,221	+56,905	
London and South Western .. .. .	" 4	94,912	+577	9	845,311	+1,019	
Lon., Tilbury, & Southend .. .. .	" 4	8,392	+934	10	88,968	+3,904	
Metropolitan .. .. .	" 4	14,778	-279	"	146,529	-85	
Metropolitan District .. .. .	" 4	6,301	-74	9	61,000	-207	
Midland .. .. .	" 4	202,023	+2,189	10	2,058,556	+60,354	
North Eastern .. .. .	" 3	178,510	+12,367	9	1,619,172	+13,188	
North London .. .. .	" 4	9,226	+143	9	81,066	+813	
North Staffordshire .. .. .	" 4	16,501	+1,364	9	146,111	+5,647	
Rhymney .. .. .	" 3	1,641	-3,017	10	15,444	-32,588	
South Eastern .. .. .	" 3	62,662	+4,918	"	548,797	+16,040	
Taff Vale .. .. .	" 3	6,846	-7,851	10	65,045	-87,376	

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Sept. 4	84,664	+224	5	418,220	+11,812
Glasgow and South-Western .. .. .	" 3	34,250	+695	5	182,112	+4,514
Great North of Scotland .. .. .	" 3	12,076	+1,267	5	54,595	-341
Highland .. .. .	" 4	13,477	+1,179	1	13,477	+1,179
North British .. .. .	" 4	86,405	+2,501	5	425,461	+10,043

## IRISH RAILWAYS.

Belfast and County Down .. .. .	Sept. 2	3,264	+388	"	34,947	+1,436
Belfast and Northern Counties .. .. .	" 2	7,264	+63	"	65,382	+543
Cork, Bandon, and S. Coast .. .. .	" 3	1,931	+25	"	16,129	-818
Great Northern .. .. .	" 2	18,311	-350	9	170,162	-366
Midland Great Western .. .. .	" 2	12,945	+813	"	92,316	-514
Waterford and Central .. .. .	" 2	1,019	+91	"	—	—
Waterford, Limerick & W. .. .. .	" 2	4,419	-343	"	—	—

\* From July 1.

## NEXT WEEK'S MEETINGS.

## MONDAY, SEPTEMBER 12.

Brush Electrical Engineering ... Cannon-street Hotel, noon.

## TUESDAY, SEPTEMBER 13.

Commercial Bank of Scotland ... Edinburgh, 1 p.m.  
 Consolidated Mines Selection ... Winchester House, noon.  
 Glasgow and Renfrew District Railway ... Glasgow, 12.30 p.m.  
 Glasgow and South-Western Railway ... Glasgow, noon.  
 Gwendraeth Valleys Railway ... Manchester, 12.30 p.m.  
 North Cornwall Railway ... Launceston, 1 p.m.  
 Sheffield United Gas Light ... Sheffield, 3 p.m.

## WEDNESDAY, SEPTEMBER 14

Glasgow District Subway ... Glasgow, 12.15 p.m.  
 Machinery Trust ... 180, Fleet-street, 2 p.m.

## FRIDAY, SEPTEMBER 16.

Mersey Railway ... Worcester House, 2 p.m.

A meeting, which seems to have been fairly representative of the principal West Indian sugar-producing colonies, has been held at Barbados, and has emphatically declared in favour of the abolition of the sugar bounties. The Imperial grants were duly appreciated, but they were not enough; only the abolition of the bounty system could be regarded as satisfactory. Failing that, an appeal might have to be made for annexation to the United States. We should all be pleased to see the bounties abolished, but we cannot compel France in the matter, and Great Britain is not capable of the folly of trying to coerce protectionist nations by the adoption of protectionist tariffs.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making Up Price, Aug. 27.	NAME	Closing Price.	Rise or Fall.	Making Up Price, Aug. 27.	NAME	Closing Price.	Rise or Fall.
4 3/4	Aladdin	4 3/4	+	6 1/2	Hannan's Star	7 1/2	+
3 3/4	Associated	4 1/2	+	6 1/2	Ivanhoe, New	7 1/2	+
3 3/4	Do. Southern	4 1/2	+	6 1/2	Kalgurli Mt. & Iron King, 18/	7 1/2	+
1 1/2	Brownhill Extended	1 1/2	+	6 1/2	Kalgurli	7 1/2	+
1 1/2	Burbank's Birthday	1 1/2	+	6 1/2	Lady Shenton	7 1/2	+
1 1/2	Central Boulder	1 1/2	+	6 1/2	Lake View Cons.	11	+
4 1/2	Chaffers, 4/	5 1/2	+	1 1/2	Do. Extended	1 1/2	+
1 1/2	Colonial Finance, 15/	1 1/2	+	1 1/2	Do. South	1 1/2	+
1 1/2	Cresus S. United, 17/	1 1/2	+	1 1/2	London & Globe Finance	27 1/2	+
2 1/2	E. Murchison	2 1/2	+	1 1/2	London & W.A. Exploration	27 1/2	+
2 1/2	Golden Arrow fully paid	2 1/2	+	1 1/2	Do. Investment	27 1/2	+
2 1/2	Golden Horseshoe	10 1/2	+	1 1/2	Mainland Consols	1 1/2	+
2 1/2	Golden Link	10 1/2	+	1 1/2	North Boulder, 10/	1 1/2	+
17 1/2	Great Boulder, 2/	18 1/2	+	1 1/2	North Kalgurli	1 1/2	+
1 1/2	Do. Main Reef, 10/	1 1/2	+	1 1/2	Northern Territories	1 1/2	+
1 1/2	Do. Perseverance	3 1/2	+	1 1/2	Peak Hill	2 1/2	+
1 1/2	Do. South	3 1/2	+	1 1/2	South Kalgurli	2 1/2	+
1 1/2	Hainault	2 1/2	+	1 1/2	W. A. Goldfields	1 1/2	+
1 1/2	Hampton Plains	2 1/2	+	1 1/2	W. A. Joint Stock	1 1/2	+
1 1/2	Hannan's Brownhill	8 1/2	+	1 1/2	W. A. Market Trust	10 1/2	+
1 1/2	Hannan's Oroya	8 1/2	+	1 1/2	W. A. Loan & General Fin.	1 1/2	+
7 1/2	Do. Proprietary	8 1/2	+	1 1/2	White Feather	1 1/2	+

## SOUTH AFRICAN.

5 1/2	Angelo	5 1/2	+	1 1/2	Lisbon-Berlyn	1 1/2	+
3 1/2	Aurora West	4 1/2	+	2 1/2	May Consolidated	3 1/2	+
3 1/2	Bantjes	4 1/2	+	4 1/2	Meyer and Charlton	4 1/2	+
8 1/2	Barrett, 10/	8 1/2	+	6 1/2	Modderfontein	6 1/2	+
4 1/2	Bonanza	4 1/2	+	4 1/2	New Bultfontein	4 1/2	+
4 1/2	Buffelsdoorn	7 1/2	+	4 1/2	New Primrose	4 1/2	+
6 1/2	City and Suburban, £4	6 1/2	+	2 1/2	Nigel, 15/	2 1/2	+
3 1/2	Comet (New)	3 1/2	+	2 1/2	Nigel Deep	2 1/2	+
3 1/2	Con. Deep Level	3 1/2	+	2 1/2	North Randfontein	2 1/2	+
13 1/2	Crown Deep	13 1/2	+	5 1/2	Nourse Deep	5 1/2	+
13 1/2	Crown Reef	13 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
26 1/2	De Beers, £5	25 1/2	+	3 1/2	Rand Mines	3 1/2	+
3 1/2	Driefontein	4 1/2	+	1 1/2	Randfontein	1 1/2	+
3 1/2	Durban Roodepoort	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
3 1/2	Do. Deep	4 1/2	+	1 1/2	Robinson Deep	1 1/2	+
3 1/2	East Rand	5 1/2	+	1 1/2	Do. Gold, £5	1 1/2	+
24 1/2	Ferreira	24 1/2	+	1 1/2	Do. Randfontein	1 1/2	+
6 1/2	Goldenhuis Deep	6 1/2	+	1 1/2	Roodepoort Central Deep	1 1/2	+
6 1/2	Do. Estate	6 1/2	+	1 1/2	Rose Deep	1 1/2	+
3 1/2	George Goch	3 1/2	+	3 1/2	Sheba	3 1/2	+
3 1/2	Glencairn	3 1/2	+	3 1/2	Simmer and Jack, £5	3 1/2	+
8 1/2	Goldfields Deep	9 1/2	+	3 1/2	Transvaal Gold	3 1/2	+
9 1/2	Griqualand West	8 1/2	+	3 1/2	Treasury	3 1/2	+
9 1/2	Henry Nourse	10 1/2	+	3 1/2	United Roodepoort	3 1/2	+
7 1/2	Heriot	7 1/2	+	1 1/2	Van Kyn	1 1/2	+
7 1/2	Jagersfontein	8 1/2	+	7 1/2	Village Main Reef	7 1/2	+
11 1/2	Jubilee	11 1/2	+	1 1/2	Vogelstruis	1 1/2	+
5 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
2 1/2	Kleinfontein	2 1/2	+	10 1/2	Wemmer	10 1/2	+
4 1/2	Knight's	4 1/2	+	1 1/2	West Rand	1 1/2	+
2 1/2	Lancaster	2 1/2	+	5 1/2	Wolhuter, £4	5 1/2	+
3 1/2	Langlaagte Estate	3 1/2	+	3 1/2	Worcester	3 1/2	+

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	2 1/2	Mashonaland Central	2 1/2	+
1 1/2	Barnato Consolidated	1 1/2	+	6 1/2	Matabele Gold Reefs	6 1/2	+
2 1/2	Bechuanaland Ex.	2 1/2	+	2 1/2	Mozambique	2 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
1 1/2	Clark's Cons.	1 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
1 1/2	Colenbrander	1 1/2	+	1 1/2	Do. Exploration	1 1/2	+
4 1/2	Cons. Goldfields	4 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
1 1/2	Do. Pref.	2 1/2	+	3 1/2	S. A. Gold Trust	3 1/2	+
1 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
1 1/2	Geelong	2 1/2	+	1 1/2	Transvaal Development	1 1/2	+
1 1/2	Henderson's Est.	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
1 1/2	Johannesburg Con. In.	1 1/2	+	1 1/2	Witloughby	1 1/2	+
1 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
1 1/2	Mashonaland Agency	1 1/2	+				

## MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	+	1 1/2	Mount Lyell, North	1 1/2	+
4 1/2	Anaconda, \$25	4 1/2	+	5 1/2	Do. South	5 1/2	+
7 1/2	Balahat, fully paid	9 1/2	+	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
12 1/2	Brilliant, £2	12 1/2	+	5 1/2	Mysore, 10s.	5 1/2	+
2 1/2	Do. St. George's	2 1/2	+	9 1/2	Mysore Goldfields	9 1/2	+
18 1/2	British America Corp.	18 1/2	+	3 1/2	Do. Reefs, 17/	3 1/2	+
8 1/2	British Broken Hill	8 1/2	+	6 1/2	Do. West	6 1/2	+
4 1/2	Broken Hill Proprietary	4 1/2	+	5 1/2	Do. Wynaad	5 1/2	+
4 1/2	Do. Block 10, £9/13pd	4 1/2	+	2 1/2	Namaqua, £2	2 1/2	+
4 1/2	Cape Copper, £2	4 1/2	+	4 1/2	Nundudroog	4 1/2	+
4 1/2	Champion Reef, 10s.	4 1/2	+	3 1/2	Ooregum	3 1/2	+
2 1/2	Copiapu, £2	2 1/2	+	3 1/2	Do. Pref.	3 1/2	+
2 1/2	Coromandel	2 1/2	+	2 1/2	Rio Tinto, £5	2 1/2	+
13 1/2	Day Dawn Block	12 1/2	+	6 1/2	Do. Pref. £5	6 1/2	+
2 1/2	Frontino & Bolivia	2 1/2	+	24 1/2	St. John del Rey	24 1/2	+
2 1/2	Hall Mines	2 1/2	+	3 1/2	Taitupu	3 1/2	+
2 1/2	Libiola, £5	2 1/2	+	6 1/2	Tharsis, £2	6 1/2	+
7 1/2	Linares, £3	7 1/2	+	2 1/2	Tolima "A," £5	2 1/2	+
3 1/2	Mason & Barry, £3	3 1/2	+	4 1/2	Waiki	4 1/2	+
4 1/2	Mountain Copper, £5	4 1/2	+	1 1/2	Waitekauri	1 1/2	+
6 1/2	Mount Lyell, £3	6 1/2	+	10 1/2	Woodstock (N.Z.)	10 1/2	+

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District	Week	Aug. 20	£ 010	+28	—	£ —	£ —
Belfast Street	"	Sept. 3	2,419	+275	—	—	—
Birmingham and Aston	"	" 3	492	+7	—	—	—
Birmingham and Midland	"	" 3	691	+54	—	—	—
Birmingham City	"	" 3	3,827	+289	—	—	—
Birmingham General	"	" 3	853	-39	—	—	—
Blessington and Poulaphouca	"	" 4	41	+20	9	339	+66
Bristol Tramways and Carriage	"	" 2	3,181	+637	—	—	—
Burnley and District	"	" 3	343	+15	—	—	—
Bury, Rochdale, and Oldham	"	" 3	884	+36	—	—	—
Croydon	"	" 3	429	+36	—	—	—
Dublin and Blessington	"	" 4	163	+19	9	1,633	-87
Dublin and Lucan	"	" 3	96	+10	9	948	+35
Dublin Southern District	"	" —	—	—	—	—	—
Dublin United	"	" 2	3,313	-157	—	31,386	-20
Dudley and Stourbridge	"	" 3	188	+16	10	1,957	+150
Edinburgh and District	"	" 3	2,471	+275	35	87,576	+8,549
Edinburgh Street	"	" 3	630	+61	9	6,668	+468
Gateshead and District	Month	August	996	+41	—	—	—
Glasgow	Week	Sept. 3	3,125	+151	—	—	—
Harrow-road and Paddington	"	" 2	290	+33	—	2,540	+101
Highgate Hill	"	" 1	105	+13	—	—	—
Lea Bridge and Leyton	"	" 3	914	+218	—	—	—
London, Deptford, and Greenwich	"	" 3	667	+48	—	21,307	+330
London General Omnibus	"	" 3	21,104	+2,906	—	—	—
London Road Car	"	" 3	6,167	+560	—	63,880	+2,067
London Southern	"	" 3	617	+123	—	—	—
North Staffordshire	"	" 3	442	+15	—	14,118	-282
Provincial	"	" 3	3,153	+183	—	—	—
Rossendale Valley	"	Aug. 26	199	+19	—	1,543	+90
Southampton	"	" —	—	—	—	—	—
South London	"	Sept. 3	1,891	+161	—	18,188	+850
South Staffordshire	"	" 2	629	-10	35	21,918	-248
Tramways Union	Month	August	11,485	+1,313	8	89,600	+10,116
Wigan and District	Week	Sept. 3	333	+25	—	—	—
Woolwich and South East London	"	" 3	480	+77	—	4,818	+191

† From July 1.

## FOREIGN.

Anglo-Argentine	Week	Aug. 8	£ 3,970	+65	*	135,986	+13,079
Barcelona	"	Sept. 3	1,253	-321	—	42,256	-9,252
Barcelona, Ensanche y Gracia	"	" 3	293	+49	—	8,648	+453
Bordeaux	"	Aug. 26	2,145	-55	—	74,401	-2,732
Brazilian Street	Month	July (m)	1,42,655	+7,889	—	—	—
British Columbia Electric	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano	"	July	4,621	+488	*	33,665	+5,113
Buenos Ayres Grand National	Week	Aug. 6	\$23,080	+\$1,782	†	—	+\$123,448
Buenos Ayres New	Month	June	\$57,967	-\$2,220	—	\$392,181	-\$12,746
Calais	Week	Sept. 3	212	+16	—	—	—
Calcutta	"	" 3	1,418	-41	—	—	—
C'rt'gna & Herreras	Month	August	3,806	+835	—	36,449	+5,992
Gothenburg	Week	Aug. 10	379	+1	—	—	—
Lombardy Road	Month	August	1,850	+18	*	12,484	-12
Lynn and Boston	"	"	\$172,123	+\$13,899	†	\$134,229	+\$49,370
Do. net	"	"	\$90,334	+\$2,558	†	\$454,320	+\$14,577
Twin City Rapid	"	"	\$190,516	+\$11,797	†	\$120,557	+\$86,402
Do. Net	"	"	\$110,053	+\$13,727	†	\$615,804	+\$82,863

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

The English Association of American Bond and Share Holders, Limited, notifies that it is instructed by the New York Reorganisation Committee of the Wheeling and Lake Erie Railway Company to pay the overdue coupons, dated July 1, 1897, and January 1, 1898, of the Wheeling division bonds, with interest at the rate of 6 per cent. per annum upon presentation of the Association's deposit receipts.

The Wemmer Gold Mining Company, Limited, notifies that share warrants to bearer can be obtained, if desired, in exchange for share certificates. Application forms and all particulars can be obtained of W. Anneveld, London Secretary.

We are informed by the Agent-General for Western Australia that the balance of £450,000 Western Australia Government 3 per cent. inscribed stock was taken up at £94 4s., which is equivalent to the minimum price of issue, viz. £94 at date of issue.

The Langlaagte Estate and Gold Mining Company's London agents notify that the warrants in payment of the dividend at the rate of 30 per cent. per annum, equal to 3s. per share, for the half-year ended June 30 last, have been posted. Holders of share warrants to bearer must lodge Coupon No. 12 with the London agents, Robinson South African Banking Company, 1, Bank-buildings, Lothbury, or with the Paris Branch, 11bis, Boulevard Haussmann. Coupons must be left three clear days for examination.

Mr. Stewart Bogle has been appointed liquidator of the Abercorn Reefs, Limited, and of the Umali Gold Reefs Company, Limited.

The secretary of the Hainault Gold Mine, Limited, writes contradicting rumours which have been circulated in some financial papers that a fresh issue of shares is about to be made by this company. He says there is no foundation whatever for these statements, as the additional shares created last year, and fully subscribed, provided sufficient money for working capital.

Messrs. Brown, Shipley & Co. have received information that the February, 1897, and August, 1897, coupons in default on the Wheeling and Lake Erie Railway Company Extension and Improvement mortgage 5 per cent. bonds are now being paid in New York, together with interest at the rate of 6 per cent. per annum from the respective due dates up to the 6th inst., say, in the sum of \$27'39 for each February, 1897, coupon, and \$26'64 for each August, 1897, coupon, and they are accordingly prepared to purchase these coupons at current rates. Holders of Messrs. Brown, Shipley & Co.'s certificates of deposit for the above bonds are requested to lodge the same without delay, in order that cheques for the interest may be prepared, and payment thereof stamped upon them, after which they will be returned to the holders.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western ..	Sept. 2	£ 5,689	+ £ 835	12	£ 68,717	+ 7,961
76½	—	Bahia and San Francisco ..	June 28	1,836	+ 78	26	—	—
234	48	Bahia Blanca and North West ..	Sept. 3	538	+ 132	8	3,710	+ 1,046
427	—	Buenos Ayres and Pacific ..	Sept. 3	6,465	+ 566	10	62,326	+ 6,165
914	—	Buenos Ayres and Rosario ..	Sept. 3	13,628	+ 273	35	542,552	+ 92,914
1,596	127	Buenos Ayres Great Southern ..	Sept. 4	26,422	+ 7,058	6	216,996	+ 34,679
602	107	Buenos Ayres Western ..	Sept. 4	12,451	+ 2,955	9	895,744	+ 13,228
845	55	Central Argentine ..	Sept. 3	17,252	+ 4,550	35	665,204	+ 150,045
197	—	Central Bahia ..	July 31*	\$122,670	+ \$14,535	7 mos.	\$977,002	+ \$113,268
271	—	Central Uruguay of Monte Video ..	Sept. 3	5,597	+ 2,475	8	34,131	+ 4,032
128	—	Do. Eastern Extension ..	Sept. 3	855	+ 237	8	6,966	+ 486
182	—	Do. Northern Extension ..	Sept. 3	534	+ 200	8	4,140	+ 501
280	—	Cordoba and Rosario ..	Aug. 28	2,035	+ 90	5	16,930	+ 225
128	—	Cordoba Central ..	Aug. 28	\$29,000	+ \$8,450	34	\$793,160	+ \$156,960
549	—	Do. Northern Extension ..	Aug. 28	\$66,000	+ \$13,710	34	\$1,036,570	+ \$451,300
137	—	Costa Rica ..	Aug. 27	4,038	+ 211	34	169,945	+ 3,278
99	—	East Argentine ..	July 24	583	+ 3	29	22,459	+ 3,495
386	—	Entre Rios ..	Sept. 3	1,100	+ 477	9	9,485	+ 1,005
555	—	Inter Oceanic of Mexico ..	Sept. 3	\$61,200	+ \$11,400	11	\$524,270	+ \$57,250
23	—	La Guaira and Caracas ..	July 29	1,674	+ 281	30	58,431	+ 10,361
1,326	—	Leopoldina ..	Aug. 27	\$464,000	+ \$117,000	34	\$12,519,000	+ \$2,410,000
321	—	Mexican ..	Sept. 3	\$76,500	+ \$1,500	8	\$714,200	+ \$23,850
1,846	—	Mexican Central ..	Aug. 31†	\$152,950	+ \$38,967	8	\$2,063,184	+ \$140,411
1,217	—	Mexican National ..	Aug. 21	\$105,411	+ \$603	7	\$811,217	+ \$43,428
228	—	Mexican Southern ..	Aug. 31†	\$15,400	+ \$1,673	19	\$272,842	+ \$28,206
105	—	Minas and Rio ..	June 30*	\$107,634	+ \$20,119	12 mos.	\$1,996,554	+ \$167,952
94	—	N. W. Argentine ..	Sept. 3	1,577	+ 457	34	46,770	+ 11,554
242	3	Nitrate ..	Aug. 31†	16,700	+ 4,773	34	240,017	+ 28,915
320	—	Ottoman ..	Aug. 27	4,570	+ 3,347	9	43,083	+ 14,786
77½	—	Recife and San Francisco ..	July 9	2,580	+ 692	28	130,483	+ 20,037
86½	—	San Paulo ..	July 31†	27,376	+ 4,476	27	—	—
186	—	Santa Fe and Cordova ..	Sept. 3	1,078	+ 430	10	11,489	+ 2,101
110	—	Western of Havana ..	Sept. 3	2,665	+ 545	8	18,565	+ 1,875

\* For month ended.      ‡ From July 1, 1898.      † For fortnight ended.      ‡ For ten days ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur ..	Aug. 27	Rs. 76,000	+ Rs. 9,715	8	Rs. 648,000	+ Rs. 83,876
924	109	Bengal and North-Western ..	Aug. 6	Rs. 1,14,920	+ Rs. 8,049	8	Rs. 6,63,800	+ Rs. 92,047
461	—	Bombay and Baroda ..	Sept. 3	Rs. 12,242	+ Rs. 2,682	8	Rs. 1,76,227	+ Rs. 12,704
1,885	2	East Indian ..	Sept. 3	Rs. 9,92,000	+ Rs. 43,000	8	Rs. 93,07,000	+ Rs. 42,000
1,491	—	Great Indian Penin. ..	Sept. 3	Rs. 37,819	+ Rs. 1,881	6	Rs. 355,603	+ Rs. 20,558
972	48	Indian Midland ..	Sept. 3	Rs. 88,670	+ Rs. 16,310	6	Rs. 8,88,608	+ Rs. 1,93,863
840	—	Madras ..	Sept. 1	Rs. 20,992	+ Rs. 1,100	6	Rs. 1,68,452	+ Rs. 13,357
1,042	—	South Indian ..	Aug. 6	Rs. 1,46,753	+ Rs. 17,589	8	Rs. 8,37,804	+ Rs. 102,979

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Aug. 31†	dols. 213,637	+ 28,104	11	dols. 1,124,220	+ 12,831
6,547	21	Canadian Pacific ..	" 31†	718,000	+ 34,000	34	15,766,000	+ 1,777,000
922	—	Chicago Great Western ..	" 31†	188,054	+ 12,434	3	924,171	+ 43,764
6,169	—	Chicago, Mil., & St. Paul ..	" 31†	1,119,000	+ 146,500	3	4,802,000	+ 20,000
1,685	—	Denver & Rio Grande ..	" 31†	266,500	+ 44,100	3	1,444,100	+ 104,100
3,512	—	Grand Trunk, Main Line ..	" 31†	£119,180	+ £7,223	8	£642,024	+ £59,599
335	—	Do. Chic. & Grand Trunk ..	" 31†	£18,163	+ £1,581	11	£113,115	+ £6,211
189	—	Do. Det., G. H. & Mil. ..	" 31†	£7,910	+ £1,062	3	£36,715	+ £207
2,938	—	Louisville & Nashville ..	" 31†	642,000	+ 73,000	8	3,747,730	+ 130,688
2,107	137	Miss., K., & Texas ..	" 31†	340,737	+ 28,116	3	1,699,454	+ 136,228
477	—	N. Y., Ontario, & W. ..	" 31†	131,283	+ 16,410	8	735,533	+ 25,516
1,570	—	Norfolk & Western ..	" 31†	219,000	+ 4,000	8	1,739,000	+ 69,000
3,499	336	Northern Pacific ..	" 21	454,000	+ 49,000	33	12,572,775	+ 2,824,558
1,223	—	St. Louis S. Western ..	" 31†	144,000	+ 8,000	8	782,195	+ 48,909
4,654	—	Southern ..	" 31†	693,000	+ 115,000	8	3,891,000	+ 275,000
1,979	—	Wabash ..	" 31†	445,000	+ 38,000	8	2,346,000	+ 173,575

† For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchafson ..	July	dols. 480,000	+ 15,000	7	dols. 4,756,434	+ 1,906,836
6,547	103	Canadian Pacific ..	July	731,000	+ 184,000	7	4,884,000	+ 303,000
6,169	—	Chicago, Mil., & St. Paul ..	July	883,000	+ 67,000	7	6,377,334	+ 802,540
1,685	—	Denver & Rio Grande ..	July	308,000	+ 1,817	1	308,000	+ 1,817
1,970	—	Erie ..	July	798,000	+ 101,000	7	3,451,500	+ 19,400
3,512	—	Grand Trunk, Main Line ..	July	£100,908	+ £15,812	1	—	—
335	—	Do. Chic. & Grand Trunk ..	July	£11,035	+ £7,056	1	—	—
189	—	Do. Det., G. H. & Mil. ..	July	£3,364	+ £97	1	—	—
3,127	—	Illinois Central ..	July	570,000	+ 377,000	6	4,034,704	+ 1,087,402
2,938	—	Louisville and Nashville ..	July	514,000	+ 114,000	1	514,000	+ 114,000
2,396	—	New York Central ..	June	3,293,217	+ 334,000	7	25,420,640	+ 400,714
477	—	New York Ontario, & W. ..	July	147,600	+ 44,400	1	147,600	+ 44,400
1,570	—	Norfolk & Western ..	July	268,000	+ 2,000	7	1,735,071	+ 37,240
3,407	—	Pennsylvania ..	June	1,228,025	+ 92,200	6	5,688,000	+ 52,000
1,055	—	Phil. & Reading ..	May	631,109	+ 42,548	11	5,801,000	+ 544,173
—	—	Union Pacific ..	July	647,000	+ 268,000	1	647,000	+ 268,000

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

See Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S. F. *Snk. Fd. sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prof.*, *preference*; Prefd., or *Pfd.*, *preferred*; Dfd., *deferred*; L. or *Ltd.*, *limited*; Sh., *share*; Ans., *annuities*; Cu. or *Cm.*, *cumulative*; Gu. or *Guar.*, *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *Inc.*, *inscribed*; Dr., *Drgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; L., *Li.*, *Loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate	NAME.	Price
2 1/2	23 p.c.'s (Children's) Red.. 1905	104
3 1/2	Local Loans Stk. .... 1912	109 1/2
3 1/2	Metro. Police Deb. Stk. .... 1920	105
3 1/2	Red Sea Ind. Tel. Ann. .... 1908	8
4	Canada Gv. "Intcl. Rly." .... 1903	105 1/2
4	Do. .... 1908	111
4	Do. Bonds .... 1910	112
4	Do. Bonds .... 1913	117 1/2
4	Egyptian Gov. Gar. .... 1905	105
3 1/2	Mauritius Ins. Stk. .... 1940	112
3 1/2	Turkish Guar. 1855 .... 104 1/2	395
1 1/2	Bank of Ireland Stk. .... 1904	62
3 1/2	India Rupee Paper .... 1854-5	62 1/2
3 1/2	Do. .... 1856-7	55
3 1/2	Isle of Man Deb. .... 1919-29	104
3 1/2	Do. Deb. Stk. .... 1919-29	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate	NAME	Price
3 1/2	Metropolitan Con. .... 1929	116
3 1/2	Do. .... 1941	111
3 1/2	Do. .... 1920-49	97 1/2
3 1/2	L.C.C. Con. Stock .... 1920	96
3 1/2	Comm. of Sewers, Scp., S.F. 1905	104
3 1/2	Corp. of Lond. Bds. .... 1898-1902	100 1/2
3 1/2	Do. .... 1898-1912	101
3 1/2	Do. Deb. Scp., S.F. 1916	106 1/2
3 1/2	Do. Deb. Stk. Scp. .... 1927-57	96
3 1/2	Barnsley .... 1916-46	102 1/2
3 1/2	Barry .... 1914-46	100 1/2
3 1/2	Bath .... 1907-34	103 1/2
3 1/2	Batley .... 1914-44	100 1/2
3 1/2	Birmingham .... 1946	117 1/2
3 1/2	Do. .... 1947	111
3 1/2	Do. .... 1926	93 1/2
3 1/2	Blackburn .... 1930	103 1/2
3 1/2	Bournemouth .... 1913-33	102 1/2
3 1/2	Bradford .... 1945	114 1/2
3 1/2	Do. Deb. Stock .... 1954	108
3 1/2	Brighton .... 1906	118
3 1/2	Do. .... 1957	96 1/2
3 1/2	Burton-on-Trent .... 1913-43	100 1/2
3 1/2	Cambridge .... 1913-43	102 1/2
3 1/2	Cardiff .... 1935	115 1/2
3 1/2	Do. .... 1914-54	103 1/2
3 1/2	Cheltenham .... 1971	104
3 1/2	Chichester .... 1916-46	100 1/2
3 1/2	Coventry .... 1917-57	127 1/2
3 1/2	Croydon .... 1940	106 1/2
3 1/2	Do. .... 1940	104 1/2
3 1/2	Derby .... 1920-50	103 1/2
3 1/2	Devon C.C. .... 1917-33	109 1/2
3 1/2	Dewsbury .... 1930	103
3 1/2	Do. .... 1930	103
3 1/2	Dorset County .... 1922-32	105
3 1/2	Douglas (I. of Man) .... 1926	100 1/2
3 1/2	Dover .... 1913-43	102
3 1/2	Dublin .... 1944	112 1/2
3 1/2	Eastbourne .... 1920-40	103 1/2
3 1/2	Edinburgh .... 1924	106 1/2
3 1/2	Do. .... 1927	95
3 1/2	Exeter .... 1917-57	93 1/2
3 1/2	Glamorgan County .... 1914-34	103
3 1/2	Glasgow .... 1914	109
3 1/2	Do. .... 1921	104 1/2
3 1/2	Do. .... 1925-40	95
3 1/2	Gloster .... 1915-55	101 1/2
3 1/2	Grimsby .... 1913-47	102
3 1/2	Hampshire County .... 1914-34	105 1/2
3 1/2	Hanley .... 1913-43	102 1/2
3 1/2	Harrogate .... 1914-34	102
3 1/2	Hastings .... 1915-54	104 1/2
3 1/2	Hertfordshire C.C. .... 1916-36	94 1/2
3 1/2	Heston & Isleworth U.D.C. .... 1915-35	100
3 1/2	Huddersfield .... 1934	106
3 1/2	Hull (1st iss.) .... 1927 1/2	127 1/2
3 1/2	Inverness .... 1914-44	100
3 1/2	Ipswich .... 1952	106 1/2
3 1/2	Lancaster .... 1919-55	101 1/2
3 1/2	Leeds .... 1927	94
3 1/2	Leicester .... 1934	114
3 1/2	Lincoln .... 1919	102
3 1/2	Liverpool .... 1929	129
3 1/2	Do. Rd. Stk. .... 1923	94 1/2

## Corporation, &c. (continued):—

Rate	NAME.	Price
3 1/2	Manchester .... 1941	106
3 1/2	Middlesbro' .... 1909	103 1/2
3 1/2	Do. .... 1911-13	103
3 1/2	Do. .... 1915	103
3 1/2	Middlesex C.C. .... 1915-35	104
3 1/2	Newcastle .... 1936	115 1/2
3 1/2	Do. Irred. .... 1915-36	98 1/2
3 1/2	Newcastle-under-Lyme. .... 1909-44	100
3 1/2	Newport (Mon.) .... 1915-55	101 1/2
3 1/2	Norwich .... 1952	110
3 1/2	Nottingham .... 1911 1/2	111 1/2
3 1/2	Oxford .... 1951	103 1/2
3 1/2	Penzance .... 1916-46	100 1/2
3 1/2	Plymouth .... 1942	105
3 1/2	Do. 23rd Stk. .... 1918-58	98
3 1/2	Pontypridd U.D.C. .... 1916-46	98
3 1/2	Do. .... 1916-46	101
3 1/2	Portsmouth .... 1916	105 1/2
3 1/2	Do. .... 1913-33	105
3 1/2	Ramsey .... 1920-40	99
3 1/2	Ramsgate .... 1915-55	101
3 1/2	Reading .... 1962	105
3 1/2	Do. .... 1962	108
3 1/2	Rhyl U.D.C. .... 1953	108
3 1/2	Richmond (Surrey) .... 1942	103 1/2
3 1/2	River Wear Debt Certs. .... 1915-55	102
3 1/2	St. Helen's .... 1915-55	101
3 1/2	Scarbro' .... 1915-55	102 1/2
3 1/2	Sheffield .... 1925-57	100
3 1/2	Shimley U.D.C. .... 1915-35	104
3 1/2	Somerset Co. .... 1923-33	102
3 1/2	South Shields .... 1915-45	100
3 1/2	Southampton .... 1915-45	101
3 1/2	Southend-on-Sea .... 1916-46	104 1/2
3 1/2	Staffs C.C. .... 1915-35	101 1/2
3 1/2	Stockport .... 1914-54	103 1/2
3 1/2	Stockton .... 1932	103 1/2
3 1/2	Do. .... 1915-35	102
3 1/2	Surrey Co. .... 1922-32	105 1/2
3 1/2	Swansea .... 1923	128
3 1/2	Do. .... 1955	105
3 1/2	Taunton .... 1918-33	101
3 1/2	Tees Conserv. Deb. Stk. .... 1947	100
3 1/2	Thames Conserv. "A" .... 1954	102 1/2
3 1/2	Do. "B" Deb. Stk. .... 1954	102 1/2
3 1/2	Torquay .... 1913-43	100 1/2
3 1/2	Tunbridge Wells .... 1931	102 1/2
3 1/2	Tyne Improv. Com. Red. Stk. .... 1918-32	104
3 1/2	Tynemouth .... 1913	100 1/2
3 1/2	Wakefield .... 1929	101 1/2
3 1/2	Walsall .... 1932	105 1/2
3 1/2	West Bromwich .... 1930	105
3 1/2	West Ham .... 1929	109
3 1/2	Do. .... 1945	105
3 1/2	West Sussex C.C. .... 1915-35	105
3 1/2	Weston-s-Mare Lcl. Bd. .... 1914-44	100 1/2
3 1/2	Weymouth & Melc. Regis. .... 1918	99
3 1/2	Widnes .... 1915-55	102
3 1/2	Wigan .... 1921	105 1/2
3 1/2	Windsor .... 1918-55	102 1/2
3 1/2	Wisbech .... 1947	111 1/2
3 1/2	Wolverhampton .... 1932	115
3 1/2	Do. .... 1924-54	106
3 1/2	York .... 1916-41	105 1/2

## SUBJECT TO STAMP DUTY.

Rate	NAME.	Price
3 1/2	Belfast City & Dis. Watr. .... 1938	114
3 1/2	Do. Red Stk. .... 1953-6	103
3 1/2	Belfast .... 1924	102
3 1/2	Blackburn Con. Deb. Irred. .... 1940	140
3 1/2	Do. do. Irred. .... 1928	128
3 1/2	Bristol .... 1925-40	126
3 1/2	Burnley .... 1933	113
3 1/2	Chesterfield Gas & Wtr. .... 1916-46	96
3 1/2	Douglas Town .... 1921	104
3 1/2	Dover Harb. 1st Deb. .... 1956	103 1/2
3 1/2	Hull (2nd iss.) .... 1927 1/2	127 1/2
3 1/2	Leeds Deb. .... 1927	120 1/2
3 1/2	Do. .... 1927	112 1/2
3 1/2	Do. .... 1927	104
3 1/2	Leicester .... 1919-44	102 1/2
3 1/2	Manchester .... 1946	146
3 1/2	Do. .... 1928	103 1/2
3 1/2	Middlesboro' Mrtis. .... 1908	106 1/2
3 1/2	Sheffield .... 1918-10	104 1/2
3 1/2	Do. .... 1925-36	113
3 1/2	Do. .... 1925	103 1/2
3 1/2	Southampton .... S.F. .... 1941	104 1/2
3 1/2	Stockton Mrtis. .... 1908	106 1/2
3 1/2	Worcester .... 1950	109

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate	NAME.	Price
6	British Columbia .... 1907	116 1/2
4 1/2	Do. Debs. .... 1917	109 1/2
3	British Guiana Imgmt. Bds. .... 99	99
5	Canada, "Intercol. Rail." .... 1903	109 1/2
4	Do. (Bonds) .... 1904-5-6-8	105 1/2
4	Do. Reduced .... 1910	109
3 1/2	Do. Bnds. .... 1909-34	107
4	Do. Loan .... 1920-35	109
3 1/2	Do. Loan .... 1935	104
6	Cape of G. Hope .... 1900	—
5	Do. .... 1900	—
4 1/2	Do. red. by an. draw. .... 1908	108
4 1/2	Do. 1879 .... 107	108
4	Do. 1881 .... 108	108
4	Do. .... 1917-23	113
4	Ceylon .... 1900	104 1/2
4	Do. .... 1900	104 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd. .... 1923	101
5	Jamaica Sink. Fd. .... 1910	112
5	Manitoba Debs. .... 1888	118 1/2
1 1/2	Do. Ster. Debs. .... 1905	108
4 1/2	Mauritius, Cons. Debs. 1880-.... 103	103
4 1/2	Natal, Sink. Fd. .... 1919	118
3 1/2	Do. do. .... 1926	114
3 1/2	Newfoundland Stg. Bds. .... 1941	96 1/2
3 1/2	Do. do. .... 1947	96 1/2
3 1/2	Do. do. .... 1947	94
4	New South Wales .... 1897-1902	103
4	Do. .... 1903-5-8-9-10	104 1/2
4	New Zealand .... 1914	116
4	Do. Cons. r.p.c. per an. Sink. Fd. .... 1912	103
3 1/2	Nova Scotia Debs. .... 1902	110
4 1/2	Quebec Prov. .... 1904-6	110 1/2
4 1/2	Do. (drgs.) .... 1908 1/2	108 1/2
4 1/2	Do. Strig. Bds. .... 1912	107
5	Do. Strig. Bds. .... 1928	109
4	Do. Strig. Bds. .... 1934	109
4 1/2	Queensland .... 1913-15	102
4 1/2	St. Lucia Debs. .... 1901-1918	103
6	South Australia .... 1898-1908	118
6	Do. .... 1901-1918	113 1/2
4	Do. .... 1911-1926	113 1/2
4	Do. .... 1899-1916	104
4	Do. .... 1916	108 1/2
4	Do. .... 1917-18-24	110
6	Tasmania .... 1897-1901	106
4 1/2	Do. .... 1908-11, 1913-14-20	106
5	Trinidad Debs., an. drw. 1 p.c. .... 1901	101 1/2
4 1/2	Victoria .... 1899-1901	101 1/2
4 1/2	Do. .... 1904	106
4 1/2	Do. Rail. Loan .... 1907	106
4 1/2	Do. Loans .... 1908-13	107
4	West. Austr. r.p.c. an. Sink. Fd. .... 1904	104
4	Do. do. .... 1904	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1 per cent.).

Rate	NAME.	Price
4	Antigua Inc. Stk. Red. 1919-44	111
3 1/2	Barbados Inc. Stk. .... 1925-42	105
3	British Colum. Inc. Stk. .... 1941	99
3	British Guiana Inc. .... 1935	115 1/2
3	Do. do. Stock .... 1923-45	98
3	Canada Stk. Regd. .... 1904-5-6-8	105 1/2
4	Do. 4 p.c. (late 5 p.c.) .... 1910	109
3 1/2	Do. 33 p.c. Stock Regd. .... 1909-34	107
3 1/2	Do. Ln. for 4 milln. stg. .... 1910-35	109
3 1/2	Do. Stk. Regd. .... 1938	104
2 1/2	Do. Inc. .... 1947	93
4	Cape G. Hope Regd. .... 1917-23	113
4	Do. (Ln. of '83) Inc. .... 1923	117
4	Do. Cons. Stk. Inc. .... 1916-36	114
3 1/2	Do. Consol. Inc. Stock .... 1929-49	110
3	Ceylon Inc. Stock .... 1934	121
3	Do. .... 1940	105
3 1/2	Grenada Inc. Stock .... 1917-42	110
3 1/2	Hong Kong Inc. Stock .... 1918-43	105
3 1/2	Jamaica Inc. Stock .... 1934	113 1/2
4	Do. .... 1922-44	99
4	Mauritius Inscribed .... 1937	120
4	Natal Consol. Stk. Inc. .... 1927	117
4	Do. .... 1937	119
3 1/2	Do. Inscribed Stock .... 1914-39	106
3 1/2	Newfoundland Inscribed .... 1913-38	106
4	Do. .... 1935	114
4	Do. Consol. Stk. Inc. .... 1936	114
4	N. S. Wales Stk. Inc. .... 1933	117
3 1/2	Do. .... 1924	107
3 1/2	Do. .... 1918	106
3	Do. .... 1935	100 1/2

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1909	115
3 1/2	Do. 1940	107
3	Do. Inscribed.... 1945	98
3	Quebec (Prov.) Ins. Stk. 1937	94
3 1/2	Queensland Stock Insc. 1915-24	110
3 1/2	Do. 1921-43	104
3 1/2	Do. 1945	98
3 1/2	Do. 1922-47	109
4	St. Lucia Insc. Stock... 1919-44	113
4	S. Australn. (1882-7) Reg. 1916-36	113 1/2
3 1/2	Do. Ins. Stk. Reg. 1939	108
3 1/2	Do. 1916-26	100
3/4	Do. 1916	100
3 1/2	Tasmanian Insc. Stock... 1920-40	108
3 1/2	Do. 1920-40	116
3	Trinidad Insc. Stock... 1917-42	109
3	Do. 1922-44	98
4	Victoria Rly. Loan '81, Inscribed Stock..... 1907	106
4	Victoria Insc. Stock... 1908-13-19	106
4	Victoria (1885) Ins. Stk. 1921-36	112 1/2
3 1/2	Do. Inscribed Stock 1921-36	106
3 1/2	Do. do. 1913-6	109
4	W. Austral. Insc. Stock 1934	118
4	Do. 1911-31	109
3 1/2	Do. 1915-35	105
3 1/2	Do. 1915-35	95
3	Do. 1916-36	95
3	Do. 1927	95



## Preference Shares, &amp;c. (continued):

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. .... 188	139
4	Do. .... 188	124
4	Do. .... 188	122
3½	Do. .... 187	120
3	Do. .... 187	120
—	Do. (Int. fr. Jan.) 187	117
4	Gt. North Scotland "A" 187	134
4	Do. "B" 187	133
4	Gt. Northern, Cons. .... 187	144
3	Do. .... 186	107
5	Gt. Western Cons. .... 185	123
36/11	Hull & Barnsley Red. at 185	113
4	Isle of Wight .... 184	131
3	Lincol. & Yorkshire, Cons. 182	108
2½	Lanc. Drby. & E.C. s.p.c. 180	8
—	Do. s.p.c. and 180	8
5	Lond. Bright, & Co. Cons. 180	126
—	Do. .... 180	126

567	Do. 2nd Pref. 4 s p.c.	175
4	Lond. & N. Western .....	187
4	Lond. & S. Western .....	186
4	Do. ....	1894
34	Do. ....	123
4	Lond., Tilbury & Southend	140
4	Do. Cons., 1857	140
4	Do. ....	1891
—	Mercery, 5 p.c. Perp.	139
4	Metropolitan, Perp.	141
4	Do. ....	1882
4	Do. Irred.	1890
4	Do. ....	1897
4	Do. New	140
44	Do. ....	141
4	Do. ....	1204
3	Do. ....	1204
34	Do. Guar.	160
24	Metrop. Dist. Exten 5 p.c.	112
4	Midland, Perp. Pref.	62
44	N. British Cons., No. 2	138
4	Do. Edin. & Glasgow	153
5	Do. ....	1895
5	Do. Conv.	1874
44	Do. ....	1895
44	Do. Conv.	1895
5	Do. do.	1895
4	Do. do.	1884
4	Do. do.	1895
4	Do. do.	1895
4	Do. do.	1895
—	Do. do.	1897
4	N. Eastern	145
44	N. Lond., Cons.	1866
4	Do. 2nd Cons.	1875
3	N. Staffordshire	106
174	Plym. Dvpt. & S. W. Junc. Port Talbot, &c., 4 p.c. £10 Shares, 4 paid	140  42
41	Rhondda & Swansea Bay, 5 p.c. £10 Shares	11
4	Rhymney, Cons.	131
44	S. Eastern, Cons.	162
5	Do. do.	188
4	Do. Vested Cos.	141
4	Do. ....	1891
3	Do. ....	1897
2	Do. 3 p.c. after July 1900	103
4	Taff Vale	1354

Last Div.	NAME.	
4	Caledonian	141
4	Do.	141
4	Forth Bridge	141
4	Furness	1881
4	Glasgow & S. Western	141
4	Do. St. Enoch, Rent	141
6	Gt. Central	159
4½	Do. 1st Pref.	141
3½	Do. Pref.	103
5	Do. Irred. S. Y. Rent	161
4½	Do. do.	137
4	Gt. Eastern, Rent	141
5	Do. Metropolitan.	170
4	Do.	141
4	Gt. N. of Scotland	134
4	Gt. Northern	143
5	Gt. Western, Rent	189
5	Do. Cons.	189
4	Lancs. & Yorkshire	141
5	L. Brighton & S. C.	182
3½	L. Cbat. & D. (Shrtld.)	141
4	L. & North Western	141
4	L. & South Western	183
4½	Met. District, Ealing Rent	143
4½	Do. Fulham Rent	151
4	Do. Midland Rent	134
4	Do. Mid. & Dist. Guar.	134
2½	Midland, Cons. Perp.	100
3	Midland & G.N. Jt., "A" Rnt.	100
3	N. British, Lien	100
4	Do. Cons. Pref. No. 1	103
4	N. Cornwall, Wadebge. Gu.	141
5	N. Eastern	141
5	N. Staff. Trent & M. & S. Shs.	141
3½	Nottingham Suburban Ord.	123
20/6	S. E. Perp. Ann.	100
4½	Do. ½ p.c.	161
3½	S. Yorks. Junc. Ord.	117
4½	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent)	160
3	W. Highl. Ord. Stk. (Gua. N.B.).	100

Last Div.	NAME.	Price
4	Alexandra Dks. & Ry. ....	128
3	Barry, Cons. ....	104
4	Brecon & Mrthyr, New A	122
4	Do. New B	103
4	Caledonian .....	149
4	Cambrian "A" .....	134
4	Do. "B" .....	128
4	Do. "C" .....	118
4	Do. "D" .....	107
3	Cardiff Rly. ....	101
3	City and S. Lond. ....	137
3	Cleator & Working Junc. ....	116
16/8	Devon & Som. "A" .....	103
4	Do. "B" 4 p. c. ....	36
4	Do. "C" 4 p. c. ....	30
5/1	E. Lond. and Ch. 4 p. c. A	134
—	Do. and B. ....	70
—	Do. 3rd Ch. 4 p. c. ..	21
—	Do. 4th do. ....	104

## INDIAN RAILWAYS.

Last Div.	NAME.	Faill.	Price.
3½	Assam Bengal, Ld. (3½ p.c. till June 30, then 3 p.c.)	100	101
1/11	Barsi Light, Ld., 100 Shs.	100	103
4/	Bengal and N. West., Ld.	100	143
4/	Do. 100 Shares	10	10
3/6	Do. 3½ p.c. Cum. Pf. Shs.	10	10
1/4d.	Do.	4	6
2/6	Bengal Central, Ld., 100 (3½ p.c. + 1½ net earn.)	5	5
7	Bengal Dockers, Ld.	100	114
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 1½ sp. pfts.)	100	114
7½	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	217
2½	Burma, Ld. (guar. 2½ p.c. and 1 p.c. add. till 1901)	100	109
7/95d	Do. 100 Shares	100	102
3/6	Darjeeling Himal'ns Debs.	100	132
5½	Delhi Umb. Kalka, Ld. (guar. 3½ p.c. + net earn.)	100	125
4	Do. Deb. Stk., 1850	100	111
9/10	Estn. Bengal, "A" Ann. 1917	100	23
9/	Do. "B" 1917	100	3
4	Do. Gua. Deb. Stock	100	137
9/7½	East Ind. Ann. "A" (1913)	—	28
8 4½	Do. "C" —	—	29
8 1½	Do. "B" —	—	31
6/4½	Do. Def. Ann. Cap. (guar. 4 p.c. + 1½ sp. pfts.)	—	14
5½/5	East Ind. Def. Ann. "D"	—	26
4½	East Ind. Irred. Stock	100	157
5	Gr. Indian Pennin. Gua. 5 p.c. + 1½ surplus profits.	100	174
3	Do. Irred. 4 p.c. Deb. Stk.	100	123
4	Indian Mtd. Ld. (guar. 4 p.c. + 1½ surplus profits)	100	111
5/6	Madras Guar. + 1 sp. pfts.	100	153
4½	Do. do.	100	164
4½	Do. do.	100	144
4	Nilgiri, Ld., 1st Deb. Stk.	100	85
5/10	Rohil. and Kumaon, Ld.	100	123
9/11	Sindia, Punjab, and Delhi "A" Ann. 1913	—	25
9/1	Do. "B" do. . . .	—	25



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	99
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	157 1/2
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	119
5	Sthn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	117
4 3/4	Do. Deb. Stk. Red.	100	121
3 3/4	Southern Punjab, Ld., 100	106	106
3 3/4	Do. Deb. Stk. Red.	100	105
4	Nizam's Gua. State, Ld., 100	123	123
4	Do. Mort. Deb., 1936	100	103
4	Do. Reg. do.	100	106
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	96 1/2
3 1/2	Do. Reg. do.	—	94 1/2
5	W. of India Portgese, Ld.	100	78 1/2
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	78 1/2
5	Canada Cent. 1st Mt. Bds.	100	106
4	Can. Pacific Pref. Stk.	100	103
3 1/2	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7 10	Do. Perp. Pref. Stk.	100	152 1/2
7 10	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	30 1/2
—	Dominion Atlntic Ord. Stk.	100	94
5	Do. 5 p.c. Pref. Stk.	100	97 1/2
4	Do. 1st Deb. Stk.	100	112
4	Do. 2nd do. Red.	100	100
7 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	97
nil.	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	131 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	105
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.), 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	106
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds. Red.	100	—
—	Do. Ldn. Bdldrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 8 1/2, 100 price %	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	32 1/2
4	Do. Deb. Bds. Red.	100	103
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Debs.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	113
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Deb.	100	30
6	Ontario & Queb. Cap. Stk.	100	154 1/2
5	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	38
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
1 1/2	Do. 5 p.c. Inc. Bds.	100	35
4	St. Lawr. & Out. Stl. 1st Mt. Bds.	100	111
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Bds., 1908	100	110
1 1/2	Well. & Mana. £5 Shs.	1	1
5	Do. Debs., 1908	100	107
5	Do. 2nd Debs., 1908	100	106
5	Do. 3rd do., 1908	100	105
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	163 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & S. T. Ste. Mar. 1st Mt. Bds., 1938	1000	100

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. "B" Ord.	100	93 1/2
—	Alabama, N. Orl.-Tex. & Co., "A" Pref.	100	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	1
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	97 1/2
—	Baltimore & Ohio Com.	\$100	—
—	Baltimore Ohio S.W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	25
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	42 1/2
—	Do. do. Scrip. In.	—	35
8 1/2	Do. 4 p.c. Deb. Stk.	\$100	72 1/2
4	Do. Interest in Scrip	\$100	67 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	128 1/2
\$1 1/2	Do. 6 p.c. Cum. Pref.	\$100	126 1/2
8 1/2	Chic. Mil. & St. P. Pref.	\$100	162 1/2
7 1/2	Clev. & Pittsburgh	\$10	88
7 1/2	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie, 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	39 1/2
\$1 1/2	Gt. Northern Pref.	\$100	140
8 1/2	Illinois Cen. Lsd. Lines	\$100	98
—	Kansas City, Pitts. & G.	\$100	19
3 1/2	L. Shore & Mich. Stk. C.	\$100	200
—	Mex. Cen. Ltd. Com.	\$100	5 1/2
—	Miss. Kan. & Tex. Pref.	\$100	38 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Ltr. Ord.	—	47 1/2
4	Do. 1st Mort. Deb. Stk.	\$100	92
8	North Pennsylvania	\$50	—
—	Northn. Pacific, Com.	\$100	40 1/2
1 1/2	Pitts. F. Wayne & Chic.	\$100	178
—	Reading 1st Pref.	\$50	23 1/2
—	Do. 2nd Pref.	\$50	12
—	S. Louis & S. Fran. Com.	\$100	8
5 1/2	Do. 2nd Pref.	\$100	35 1/2
6	St. Louis Bridge 1st Pref.	\$100	105
3	Do. 2nd Pref.	\$100	49 1/2
6	Tunnel Rail. of St. Louis	\$100	105
8 1/2	St. Paul, Min. and Man.	\$100	171
—	Southern, Com.	\$100	9
—	Wabash, Common.	\$100	9 1/2

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	118
7	Allegheny Val. 1 Mt.	1910	132 1/2
7	Canada Southern 1 Mt.	1908	110
7	Chic. & N. West. Sk. Fd. Bds.	1933	120
—	Do. Deb. Coupon	1921	117 1/2
5	Chicago & Tomah	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1907	102 1/2
4	Do. Nebraska Ext.	—	102 1/2
4	Chic. Mil. & S. Pl. 1 Mt. S.W. Div.	1909	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	145 1/2
5	Do. (La. Cross & D.)	1919	112 1/2
7	Do. 1 Mt. (Hast. & Dak.)	1910	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	—
6	Det. G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	102 1/2
6	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. 2 Mt.	1900	102 1/2
6	Lehigh Val., Cons. Mt.	1923	114 1/2
—	Mexic. Cent., Lnz. & Cons. Inc.	—	5
7	N.Y. Cent. & H.R. Mt. Bonds	1903	119
6	Do. Deb.	1904	112 1/2
6	Penns. Cons. S. F. M.	1905	117
4	West Shore, 1 Mt.	2361	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1928	85
4	Allegheny Val. Gen. Mt.	1942	109
4	Atch., Top., & S. Fe. Gt. Mrt.	1905	98
3	Do. Adj. Mt.	1905	75 1/2
5	Do. Equip. Tmst.	—	105
5	Atlantic & Dan. 1 Mt.	1930	94
5	Baltimore & Ohio	1925	—
5	Do. Speyer's Tst. Recpts.	1925	117 1/2
5	Do. Cons. Mt.	1938	121
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934	—
4 1/2	Do. Brown Shipley's Dep. Cts.	—	92 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900	102
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900	106
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt.	1893	78 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	—	27
—	Do. do. Cl. B	—	27
5	Balt. & Ohio S.W. Term 5 p.c. 1942	102 1/2	—
5	Balt. & Pimac (Mn. L.) 1 Mt.	1911	125 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	124 1/2
6	Beech Creek 1 Mt.	1936	108
4	Carthage & Adiron. 1 Mt.	1918	108
5	Cent. of Georgia 1 Mort.	1945	117 1/2
5	Do. Cons. Mt.	1945	92 1/2
5	Cent. of N. Jrsy. Gt. Mrt.	1907	117 1/2
5	Central Pacific, 1 Mort.	1896	106 1/2
6	Do. Speyer's Certs.	—	106
5	Do. Land Grant	1900	106
5	Chesap. & Ohio 1st Cons. Mt.	1939	119
4 1/2	Do. Gen. Mt.	1992	90
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
4	Do. Terminal Mt.	1914	112 1/2
4	Do. General Mt.	1989	109 1/2
4	Chic. Rock Is. & P. Gen. Mt.	1988	103
4	Chic. St. & N. Orleans	1951	125
4	Do. 1 Mort. (Memphis)	1951	104
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	100
4	Do. General Mt.	1993	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.	
4 1/2	Cleveland & Mar. Mt. .... 1935	111	
4 1/2	Cleveland & Pittsburgh ..... 1942	122 1/2	
4 1/2	Do. Series B. .... 1942	122 1/2	
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	60	
—	Do 1 Mt. 4 p.c. .... 1947	70	
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100	
4 1/2	Do Imp. Mort. .... 1928	98	
4 1/2	Detroit & Mack. 1 Lien ..... 1995	92 1/2	
5	E. Tennes., Virg., & Grgia. .... 1956	114 1/2	
5	Cons. Mt. .... 1956	114 1/2	
5	Elmira, Cort., & Nthn. Mt. 1914	100	
4 1/2	Erie 1 Cons. Mt. Pr. Ln. .... 1996	95 1/2	
6	Do. Gen. Lien ..... 1996	75	
3	Galvest., Harrisb., & C., 1 Mt. .... 1907	107	
5	Georgia, Car. & N. 1 Mt. .... 1909	94	
4 1/2	Gd. Rpsds. & Ind. Ex. 1 Mt. 1941	112 1/2	
4 1/2	Do. 1 Mt. (Muskegon) .... 1906	37 1/2	
3 1/2	Illinois Cent. 1 Mt. .... 1951	104	
4	Do. .... 1952	107	
4	Do. Cairo Bdge. .... 1950	102 1/2	
4	Do. .... 1953	105	
4	Do. General Mort. .... 1904	102	
5	Kans. City, Pitts. & G. 1 Mt. 1943	108 1/2	
3 1/2	L. Shore & Mich. Southern 1907	108 1/2	
4 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	107	
4 1/2	Lehigh Val. Term. 1 Mt. .... 1941	114	
5	Long Island ..... 1931	116	
5	Do. Deb. .... 1934	103 1/2	
5	Do. (N. Shore Bch.) ..... 1932	103 1/2	
—	1 Cons. Mt. .... 1932	122	
6	Louisville & Nash. G. Mt. 1930	122	
6	Do. 2 Mt. Sk. Fd. (S.) ..... 1910	109 1/2	
6	Do. 1 Mt. N. Orl. & Mb. 1934	125 1/2	
5	Do. 1 Mt. Coll. Tst. .... 1931	109 1/2	
4 1/2	Do. Unified ..... 1940	92	
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	109	
4 1/2	Manhattan Cons. Mt. .... 1900	98	
4 1/2	Mexican Cent. Cons. Mt. .... 1911	68	
—	Do. 1 Cons. Inc. .... 1917	15	
6	Mexican Nat. 1 Mt. .... 1907	107	
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	49 1/2	
—	Do. do. B. 1917	—	
3	Michig. Cnt. (Battle Ck. & S.)	1910	86
—	1 Mt. .... 1910	86	
5	Minneapolis & S. L. 1 Consol. 1934	109 1/2	
5	Minne., St. M. & A. 1 Mt. 1942	102 1/2	
5	Minneapolis Westn. 1 Mt. .... 1911	102 1/2	
5	Miss. Kans. & Tex. 1 Mt. .... 1900	83	
4	Do. do. .... 1900	67	
4	Mobile & Birm. Mt. Inc. .... 1945	90	
4	Do. P. Lien ..... 1945	90	
5	Mohawk & Mal. 1 Mt. .... 1901	103	
5	Montana Cent. 1 Mt. .... 1917	112 1/2	
5	Nashv., Chattan., & S. L. 1	1902	102 1/2
—	Cons. Mt. .... 1902	99 1/2	
5	Nashv., Flor., & Shff. Mt. 1937	99 1/2	
5	N. Y. & Putnam 1 Cons. Mt. 1903	100	
5	N. Y., Brooklyn, & Man. B. .... 1935	109 1/2	
—	1 Cons. Mt. .... 1935	109 1/2	
4	N. Y. Cent. & Hud. R. Deb.	1905	108
4	Certs. 1890 ..... 1905	108	
4	Do. Ext. Debt. Certs. .... 1905	110	
—	Do. 3 1/2 Mt. Coup. .... 1908	97 1/2	
—	Do. 3 1/2 Mich. Cent. .... 1908	97 1/2	
—	Do. 3 1/2 L. Shore ..... 1908	97 1/2	
7	N. Y., L. Erie, & W. 1 Cons.	1920	142 1/2
7	Mt. (Erie) ..... 1920	139 1/2	
5	Do. 1 Cons. Mt. Fd. Coup. 1920	139 1/2	
5	N. Y., Onto., & W. Cons. 1	1920	110
—	Mt. .... 1920	110	
4	Do. 4 p.c. Refund. Mt. 1902	102	
6	Norfolk & West. Gn. Mt. 1931	130	
6	Do. Imp. & Ext. .... 1934	122	
6	Do. 1 Cons. Mt. .... 1906	89	
4	N. Pacific Gn. 1 Mt. Ld. Gt. 1921	105	
4	Do. P. Ln. Rl. & Ld. Gt. 1907	105	
4	Do. Gn. Ln. Rl. & Ld. Gt. 2047	71	
5	Oregon & Calif. 1 Mt. .... 1927	80	
6	Panama Skg. Fd. Subsidy. 1920	100 1/2	
4 1/2	Pennsylvania Rldr. .... 1913	113	
4 1/2	Do. Equip. Tst. Ser. A. 1914	103	
4 1/2	Do. Cons. Mt. .... 1943	114	
4 1/2	Penna. Company 1st Mort. 1921	117 1/2	
4 1/2	Perkiomen 1 Mrt., and ser. 1918	94	
4 1/2	Phil. & Reading Ext. Imp. .... 1904	94	
4 1/2	Pitts., C., C., & St. Ls. 1940-2	116	
—	1 Cons. Mt. G.B., Ser. A. .... 1940-2	116	
4	Do. Cons. Mort., Ser. D. 1945	104 1/2	
4	Pittsburgh., Cle., & Toledo ..... 1922	109	
4	Reading, Phil., & R. Genl. 1907	85	
4	Richmond & Dan. Equip. 1909	97	
5	Rio Grande Junc. 1st Mt. 1939	92	
5	Rio Grande West 1st Tst. Mt. 1939	92 1/2	
7	S. Louis Bridge 1st Mort. 1929	137 1/2	
5	S. Louis Mchts. Bdge. Term.	1930	108
—	1st Mort. .... 1930	108	
4	S. Louis S. West 1st Mort. 1989	83	
4 1/2	Do. 4 p.c. and Mort. Inc. 1989	34 1/2	
—	S. Louis Term. Cupples Sta.	1902	112
—	& Prop. 1st Mt. 4 p.c. 1902-17	112	
4 1/2	St. Paul Minn., & Manic. 1933	102	
4 1/2	St. Paul Minn., & Manic. 1933	134	
4 1/2	Shamokin, Sunbury, & C. 2 Mt. 1925	110	
5	S. & N. Alabama Cons. Mt. 1936	101 1/2	
5	Southern 1 Cons. Coup. .... 1994	101	
5	Do. E. Tennes. Reorg. Lien ..... 1938	98	
4 1/2	S. Pacific of Cal. 1 Mt. 1905-12	115	
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1935	114	
5	Do. 1 Cons. Mt. .... 1944	110	
5	Texas & Pac. 1 Mt. .... 2000	109	
—	Do. 5 p.c. 2 Mt. Income ..... 2000	48	
—	Toledo & Ohio Cent. 1 Mt.	1935	102 1/2
—	West. Div. .... 1935	102 1/2	
4 1/2	Toledo., Walhon., Val., &	1931-3	109 1/2
4	Ohio 1 Mt. .... 1931-3	109 1/2	
—	Union Pacific 1 Mt. 4 p.c. 1947	102	
—	Union Pac., Linc., & Color.	1918	—
—	1 Mt. .... 1918	—	
4	United N. Jersey Gen. Mt. 1944	115 1/2	
6	Vicksburg, Shrevept., & Pac.	1915	104 1/2
—	Pr. Ln. Mt. .... 1915	104 1/2	
5	Wabash 1 Mt. .... 1939	115	



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	114
3/	Do. Def. Shs.	10	7
4	Do. 5 p.c. Pref.	100	137
5	Do. Deb. Stk.	100	159
4	Cent. Arg. Deb. Stk. Rd.	100	111
4	Do. Deb. Stk. Rd.	100	39
4	Cent. Bahia L. Ord. Stk.	100	64
4	Do. Deb. Stk., 1934	100	54
5	Do. Deb. Stk., 1937	100	54
3/6	Cent. Uguy. East. Ext.	10	53
5	Do. Perm. Stk.	100	107
3/6	Do. Nthn. Ext. L. Sh.	10	4
5	Do. Perm. Deb. Stk.	100	102
3	Do. of Montev. Ltd.	100	83
6	Ord. Stk.	100	83
6	Do. Perm. Deb. Stk.	100	143
6/	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	100	36
4	Do. 1 Deb. Stk.	100	32
75/	Do. 6 p.c. Deb. Stk.	100	74
—	Cordoba Cent., Ltd., 5 p.c.	100	70
—	Do. 1 Pref. Stk.	100	37
—	Do. 5 p.c. Non-Cum.	100	37
—	Do. Deb. Stk.	100	117
4/	Costa Rica, Ltd., Shs.	10	33
8/	Dna. Thrasa, Chris., Ltd.	20	23
6/	Do. 7 p.c. Pref. Shs.	20	23
6/	E. Argentine, Ltd.	100	44
2/9	Do. Deb. Stk.	100	101
—	Egyptian Delta Lgt. Rys., Ltd., 10 Pref. Shs.	8	113
—	Entre Rios, L. Ord. Shs.	5	23
8/	Do. Cu. 5 p.c. Pref.	5	23
6	Gt. Westn. Brazil, Ltd.	20	6
6	Do. Perm. Deb. Stk.	100	84
6	Do. Extn. Deb. Stk.	100	74
—	Int.-Oceanic Mex., Ltd.	10	13
4	Do. Deb. Stk.	100	87
42/6	Do. 7 p.c. "A" Deb. Stk.	100	66
5/	Do. 7 p.c. "B" Deb. Stk.	100	30
5/	La Guaira & Carac.	10	73
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	100
1/	Lembg.-Czern.-Jassy	30	24
12/	Lima, Ltd.	10	13
—	Manila Ltd. 7 p.c. P. Pf.	10	13
10/0	Mexican and Pref. 6 p.c.	33	4
5	Do. Perm. Deb. Stk.	100	146
4	Mexican Sthm., Ld., Ord.	20	84
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	57
—	Do. 4 p.c. 2 do.	100	153
—	Mid. Ury., Ltd.	100	55
12/	Do. Deb. Stk.	100	8
5/2	Minas & Rio, Ltd.	20	123
12/6	Namur & Liege	100	28
6/	Do. Pref.	100	33
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	33
6/	Nitrate Ltd., Ord.	10	43
6/	Do. 7 p.c. Pr. Con. Or.	10	33
7/	Do. Def. Con. Ord.	10	33
7/	N.-E. Ury., Ltd., Ord.	15	153
7/	Do. 7 p.c. Pref.	100	153
—	N.-W. Argentine Ld., 7 p.c. Pref.	10	13
—	Do. 6 p.c. 1 Deb. Stk.	100	110
—	Do. 2 Deb. Stk.	100	94
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	73
—	Do. 6 p.c. Deb. Stk.	100	75
22/	Ottoman (Sm. Aid.)	70	12
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	173
—	Piraeus, Ath., & Pelo.	275	13
—	Pto. Alegre & N. Hambg.	10	33
—	Do. 7 p.c. Pref. Shs.	20	74
—	Do. Mt. Deb. Stk. Rd.	10	13
—	Puerto Cabello & Val. Ld.	10	65
14/	R. Ciaro S. Paulo, Ld., Sh.	10	23
5	Do. Deb. Stk.	100	130
5	Royal Sardinian Ord.	10	113
7/	Do. Pref.	10	123
5/6	Sambre & Meuse	20	—
22/10	Do. Pref.	10	32
4/8	San Paulo Ld., 610 sh.	15	15
5/	Do. 5 p.c. Non-Cum. Pref.	100	123
5	Do. Deb. Stk.	100	129
5	Do. 5 p.c. Deb. Stk.	100	121
6	S. Fé & Cordova, Gt. Sthn., Ld., Shares	100	44
7/4	Do. Perm. Deb. Stk.	100	118
12/	S. Austrian	20	63
6	Sthn. Brnz. R. Gde. do	20	5
4	Do. 6 p.c. Deb. Stk.	100	66
4	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	105
1/3	Do. Pref.	100	101
—	Taltal, Ld.	5	23
—	Uruguay Nthn., Ld., 7 p.c. Pfd. Stk.	100	8
3/	Do. 5 p.c. Deb. Stk.	100	26
4	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	17
4/6/8	Do. 4 p.c. 1 Deb. Stk.	100	71
0/3	Do. 6 p.c. 2 Deb. Stk.	100	42
7/10	West Flanders	83	21
3/	Do. 5 p.c. Pref.	10	18
—	Wstn. of Havana Ld.	10	63

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	31
—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	20
5	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
6	Do. 6 p.c. Mt. Deb., Rd.	373
6	Brazil G. Sthn., L., Mt. Dbs., Rd.	624
4	Do. Mt. Dbs. 1893, Rd.	40
6	Campos & Caran, Dbs., Rd.	614
5	Central Bahia, L., Dbs., Rd.	834
5	Conde d'Eu, L., Dbs., Rd.	71
6	Costa Rica, L., 1st Mt. Dbs., Rd.	108
6	Do. 2nd Dbs., Rd.	334
6	Do. Prior Mt. Dbs., Rd.	104
5	Cucuta Mt. Dbs., Rd.	99
5	Donna Thrasa, Cris., L., Dbs., Rd.	64
5	Eastn. of France, 620 Dbs., Rd.	19
4	Egyptn. Delta Light, L., Dbs., Rd.	105
—	Empito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	38
4	Gd. Russian Nic., Rd.	100
5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103
—	Itala 3 p.c. Bds. A & B, Rd.	73
—	Ituana 6 p.c. Dbs., 1938	34
—	Manila Ltd., 6 p.c. Deb., Rd.	108
6	Do. Prior Lien Mt., Rd.	93
6	Do. Series "B", Rd.	99
6	Matanzas & Sab., Rd.	96
6	Minas & Rio, Ld., 6 p.c. Dbs., Rd.	102
5	Mogyana 5 p.c. Deb. Bds., Rd.	1004
5	Muscat-Jarous, Rd.	654
5	Natal & Na. Cruz Ltd., 53 p.c. Deb., Rd.	19
4	Nitrate, Ltd. Mt. Bds., Rd.	19
4	Nthn. France, Rd.	55
4	N. of S. Af. Rep. (Transv.) Cu. Bds., Rd.	83
3	Nthn. of Spain 620 Pri. Obs. Rd.	109
6	Ottman. (Smy to A.) (Kujuk) Asnt. Dbs., Rd.	109
6	Ottman. (Seraik.) Asg. Dbs., Rd.	109
6	Ottman. (Seraik.) Non-Asg. D., Rd.	109
5	Ottman. Kuyik. Ext. Rd.	103
5	Ottman. Serkeuy. Ext. Rd.	100
5	Ottman. Tireh Ext. 1930	96
5	Ottman. Dbs., 1886, Rd.	984
5	Do. 1888, Rd. 1935	96
5	Do. 1893, Rd. 1935	97
5	Ottman. of Anlia, Dbs., Rd.	904
4	Ottman. Smyr. & Cas. Ext. Bds., Rd.	86
3	Paris, Lyon & Medit. (old sys., 620), Rd.	183
3	Paris, Lyon & Medit. (new sys., 620), Rd.	19
50/	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	92
3	Do. 5 p.c. Mt. Bds., Rd.	74
3	Pretoria-Pietb., Ltd., 1st Mt. Puerto Cab. & Val., Ld., 1st Mt. Dbs., Rd.	81
2	Royal Sardinian, A, Rd. 620	12
3	Royal Sardinian, B, Rd. 620	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. 620 Bds., Rd.	483
4	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	101
5	Sa. Fe, 5 p.c. and Reg. Dbs.	72
3	South Austrian, 620 Rd.	153
3	South Italian 620 Obs. (Ser. A to G), Rd.	123
3	S. W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 620 Dbs.	38
5	Taltal, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
5	Ud. Rwy. Havana, Rd.	102
6	Wm. of France, 620 Rd.	183
6	Wm. B. Ayres St. Mt. Dbs., 1902	110
6	Wm. B. Ayres, Reg. Cert.	108
5	Do. Mt. Bds.	123
6	Wm. of Havna., Ld., Mt. Dbs., Rd.	107
7	Wm. Ry. San Paulo Rd.	103
2/8	Wm. Santa Fé 7 p.c. Rd.	37
2/8	Zafra & Huelva, 3 p.c. Rd.	23

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	43
2/4	Agra, Ltd.	6	33
2/9	Anglo-Argentine, Ltd., 69	7	6
8 fts.	Anglo-Austrian	120	13
6/	Anglo-Californian, Ltd., 620 Shares	10	12
4/	Anglo-Egyptian, Ltd., 615	5	6
3/6	Anglo-Foreign Bk., Ltd.	7	73
7/	Anglo-Italian, Ltd.	5	7
7/6	Bk. of Africa, Ltd., 6183	63	11
20/	Bk. of Australasia	40	55
10/	Bk. of Brit. Columbia	20	19
25/	Bk. of Brit. N. America	50	64
7/6	Bk. of Egypt, Ltd., 625	12	19
5/	Bk. of Mauritius, Ltd.	10	93
18/	Bk. of N. S. Wales	20	403
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	1023
4/3	Bk. of Roumania, 620 Shs.	6	73
2/6	Tarapaca & Ichn., Ltd., 610	5	23
—	Bque. Fse. de l'Afri. du S.	100	33
f.22.50	Bque. Internationale de Paris	20	23
6/	Brit. Bk. of S. America, Ltd., 620 Shares	10	12
16/	Capital & Cies., L., 650	10	39
20/	Chart. of India, Rd.	20	34
10/	City, Ltd., 620 Shares	10	233
18/	Colonial, 620 Shares	30	183
10/	Delhi and London, Ltd.	25	—
5/	German of London, Ltd.	10	104
25/	Hong-Kong & Shanghai	28	47
2/	Imperl. of Persia	63	33

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 620 Shs.	10	12
12/	Internatl. of Ldn., Ld., 620	15	123
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 650 Shs.	25	313
10/	Ldn. & Braziln. Ltd., 620	18	18
4/	Ldn. & County, Ltd., 620	20	1023
5/	Ldn. & Hanseatic, L., 620	113	5
21/3	Ldn. & Midland, L., 620	123	53
8/9	Ldn. & Provin., Ltd., 610	5	21
21/	Ldn. & Riv. Plate, L., 625	15	54
2/9	Ldn. & San Feisco, Ltd., 7	4	7
28/	Ldn. & Sib. West., L., 650	20	69
1/10	Do. New 650	10	39
30/	Ldn. & Westmins., L., 620	20	583
5/	Ldn. of Mex. & S. Amer., Ltd., 620 Shs.	6	6
15/	Ldn. Joint Stk., L., 6100	15	343
12/9	Ldn., Paris & Amer., L., 620	16	26
6/3	Merchant Bkg., L., 69	4	23
9/	Metropn. Ltd., 650 Shs.	14	7
5/11	Natl. of Ldn., 650 Shs.	10	203
1/9	Natl. of Mexico, 6100 Shs.	35	13
8/	National of N. Z., L., 623	23	23
23/13	National S. Afric. Rep., Ltd., 675 Shs.	10	143
26/4	Do. do. 660 Shs.	12	583
6/6	North Eastn., Ltd., 620 Shs.	6	15
10/	Parr's, Ltd., 6100 Shs.	20	91
12/6	Prov. of Ireland, L., 6100	23	29
10/	Stand. of S. Afric., L., 6100	25	63
12/6	Union of Australia, L., 675	25	27
4 p.c.	Do. do. Ins. Stk. Dep.	100	103
18/6	1905	100	103
—	Union of Ldn., Ltd., 6100	153	36

## BREWERIES AND DISTILLERIES.

Div.	NAME.	Paid	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	111
4	All Saints', L., Db. Stk. Rd.	100	97
7	Allsopp, Ltd.	100	146
9 1/2	Do. Defd. Ord.	10	113
6	Do. Cum. Pref.	100	157
4 1/2	Do. Deb. Stk., Red.	100	117
3 1/2	Do. Deb. Stk., Rd.	100	102
4 1/2	Alton & Co., L., Db., Rd.	100	107
4 1/2	Do. Mt. Bds., 1896	100	107
4 1/2	Arnold, S.W., L., M.D.S.	100	104
4	Arnold, Perrett, Ltd.	10	63
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	103
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	103
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108
5	Backus, 1 Mt. Db., Red.	100	37
20	Do. 7 p.c. Inc. Deb. Stk.	100	37
3	Barclay, Perk., L., Cu. Pf.	10	113
4	Do. Mt. Db. Stk., Red.	100	109
6	Barnsley, Ltd.	10	12
6	Do. Cum. Pref.	10	123
1 1/3	Barrett's, Ltd.	23	11
1 1/3	Do. 5 p.c. Pref.	23	23
3 1/2	Bartholomay, Ltd.	10	2
8	Do. Cum. Pref.	10	5
6	Do. Deb.	100	11
4	Bartram, Ld., 1 Mt. Db. S.	100	101
5	Bass & Co., Ld., C.P. Stk.	100	1443
4 1/2	Do. Mt. Db. Stk., Rd.	100	123
4 1/2	Do. B. Mt. Db. Stk. R.	100	104
3 1/2	Beeston, Ltd.	5	33
5	Do. Cum. Pf.	5	43
4	Do. Mt. Db. Stk.	100	953
4	Bell, J., L., 1 Mt. Db. Stk., R.	100	98
34d.	Benskin's, L., Cum. Pref.	5	53
4	Do. 1 Mt. Db. Stk. Red.	100	106
5 1/2	Bentley's Yorks., Ltd.	10	103
6	Do. Cum. Pref.	10	123
4 1/2	Do. Mt. Dbs., Red.	100	103
4 1/2	Do. do. 1892, Red.	100	103
4	Do. Ir. Deb. Stk.	100	102
5	Bieckert's, Ltd.	20	2
5	Do. Dbs., Red.	100	563
5	Birmingham, Ltd., 6 p.c. C.P.	5	2
4 1/2	Do. Mt. Dbs., Red.	50	41
5 1/2	Boardman's, Ld., Cm. Pf.	100	1023
4 1/2	Do. Perp. 1 Mt. Db. Stk.	100	1023
30/9	Brain & Co., Ltd.	100	101
4 1/2	Brakspear, L., 1 D. Stk.	100	106
10/11	Brampton, Ld.	10	103
5 1/2	Do. Cum. Pf.	10	103
4	Brandon's, L., 1 D. Stk.	100	1023
17/6	Bristol (Georges) Ltd.	10	44
6	Do. Cum. Pref.	10	173
12/6	Do. Mt. Db. Stk. 1888 Rd.	100	116
4	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	100	1193
4 1/2	Do. Db. Stk. Rd.	100	1193
5 1/2	Buckley's, L., C. Pre-pf.	10	103
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	1073
4 1/2	Bullard & S., Ltd., D. Stk.	100	105
6	Bushell, Watk., L., C. Pf.	100	135
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	1113
5	Camden, Ltd., Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	136
5 1/2	Cameron, Ltd., Cm. Pf.	10	13
4 1/2	Do. Mort. Deb. Stk.	100	1073
3 1/2	Do. Perp. Mt. Db. Stk.	100	983
5	Cam'bell, J'stone, L., C.P.	5	53
4	Do. 4 1/2 p.c. 1 Mt. Db. Stk.	100	104
4	Campbell, Praed, L., Per.	100	105
4	Do. Mort. Deb. Stk.	100	105
4	Cannon, L., Mt. Db. Stk.	100	108
4	Do. "B" Deb. Stk.	100	103
4	Cardwell, Ld., 1 Mt. D.S.	100	91
5	Castlemaine, L., 1 Mt. Db.	100	102
3	Charrington, L., M. D. S.	100	66
2 1/2	Cheitham, Orig., Ltd.	5	61
3 1/2	Do. Cum. Pref.	5	71
10/6	Do. Dels. Red.	100	106
6	Chicago, Ltd.	10	3
6	"Chicago, Ltd., Dels.	100	83



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111 1/2
4	Do. "A" Deb. Stk. Red.	100	105 1/2
6/8	New England, Ltd.	10	4
6	Do. Cum. Pref.	10	8
4	Do. Debs. Red.	100	101 1/2
4	New London, L., 1 D. Sk.	100	103
2/4	New Westminster, Ltd.	4	10
1	Do. Pref.	4	6 1/2
1	New York, Ltd.	10	1
6	Do. 8 p.c. Cum. Pref.	100	74 1/2
5	Do. 1 Mt. Deb. Red.	100	112
4	Noakes, Ltd., Cum. Pref.	100	106
4	Do. 1 Mt. Db. Stk. Rd.	100	107
4	Norfolk, L., "A" D. Sk. Rd.	100	107
8/1	Northampton, Ltd.	10	17 1/2
7	Do. Cum. Pref.	10	15 1/2
6	Do. Cum. Pref.	10	13
5	Do. 1 Mt. Per. Db. Stk.	100	128
4	Nth. East, L., 1 D. Sk. Rd.	100	100
6	N. Worcesters, L. Db. Stk.	100	86 1/2
5	Nottingham, L., Cum. Pref.	10	1
5	Do. 1 Mt. Deb. Stk. Red.	100	113
5	Do. "B" do. Red.	50	109 1/2
12/1	Obisson Cape, Ltd.	5	18
7	Do. Cum. Pref.	5	9
4	Do. 2nd Cum. Pref.	5	5 1/2
5	Do. Db. Stk. Red.	100	117
4	Oldfield, L., 1 Mt. Db. Stk.	100	104
6	Page & Overt, L., Cum. Pref.	100	13 1/2
4	Do. 1 Mt. Dbs. Red.	100	109
10/1	Parker's Burslem, Ltd.	10	23 1/2
6	Do. Cum. Pref.	10	112
4	Do. 1 Mt. Db. Stk. Red.	100	93 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	100	112 1/2
4	Phipps, L., 1 Mt. Db. Stk.	100	107 1/2
5/1	Plymouth, L., Min. Cu. Pf.	100	107 1/2
4	Do. Mt. Deb. Stk. Red.	100	107 1/2
4	Prior, Reid, L., 1 D. S. R.	100	105 1/2
5	Reid's, L., Cum. Pref. Stk.	100	—
4	Do. Mt. Deb. Stk. Red.	100	—
3	Do. "B" Mt. Db. Stk. Rd.	100	11
5	Rhondia Val., L., Cu. Pf.	100	108 1/2
4	Do. 1 Mt. Deb. Stk. Rd.	100	108 1/2
5	Robinson, Ltd., Cum. Pref.	100	109 1/2
4	Do. 1 Mt. Per. Db. Stk.	100	109 1/2
4	Rochdale, Ltd.	10	95 1/2
4	Do. 1 Mt. Deb. Stk.	100	95 1/2
17/6	Royal, Brentford, Ltd.	10	21 1/2
4	Do. Cum. Pref.	10	14 1/2
4	Do. 1 Mt. Dbs. Red.	100	107 1/2
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd.	10	8
8/1	Do. Cum. Pref.	10	8
14/1	St. Pauli, Ltd.	10	10
7	Do. Cum. Pref.	10	11 1/2
4	Salt (T.), L., 1 D. Sk. Rd.	100	111
4	Do. "B" Mt. Db. Stk. Rd.	100	104
1	San Francisco, Ltd.	10	1
4	Do. 8 p.c. Cum. Pref.	100	117
4	Savill Bros., L., D. Sk. Rd.	100	99
4	Scarboro, Ltd., 1 D. Sk. Rd.	100	99
4	Do. "A" Db. Stk.	100	102
4	Shaw (Hy.), Ltd., 1 Mt.	100	102
7/8	Showell's, Ltd.	10	34 1/2
3/1	Do. Cum. Pref.	10	18 1/2
3/1	Do. Gua. Shs.	5	7 1/2
3/2	Do. Mt. Db. Stk. Red.	100	115
25/1	Shropshire, Ltd., Cum. Pf.	100	109
5/6	Do. Irred. 1 Mt. Deb.	100	83 1/2
4	Simonds, L., 1 D. Sk. Rd.	100	93 1/2
4	Simon & McP., L., Cu. Pf.	100	107
5	Do. 1 Mt. Deb. Stk.	100	107
5	Smith, Garrett, L., 20 Shs.	100	25
3	Do. Cum. Pref.	100	107
4	Do. 3 p.c. Mt. Db. Stk.	100	12
4	Smith's, Tadcaster, L., C.P.	100	112 1/2
4	Do. Deb. Stk. Red.	100	106
1/6	Do. Deb. Stk. Red.	100	106
6	S. African, Ltd.	1	1 1/2
8/1	Do. Cm. Pf.	1	14
5	S'hdown & E. Grinstead	10	105
5	Do. do. "A" Db. Sk.	100	105
4	Spreckley Bros. Db. Stk.	100	101 1/2
4	Star, L., 1 Mt. Db. Stk. Rd.	100	102
7/1	Steward & P., L., 1 D. Sk.	100	111
6	Strettons Derby, Ltd.	100	123
6	Do. Cum. Pref.	100	124
4	Do. Irred. 1 Mt. Db. Stk.	100	103 1/2
4	Strong, Romney, L., 1 D. S.	100	113
4	Do. "B" Db. Stk.	100	108
4	Stroud, L., Db. Stk. Rd.	100	109 1/2
4	Tadcaster To'er, L., D. Sk.	100	110 1/2
12/1	Tamplin, Ltd.	10	21
4	Do. Cum. Pref.	100	103
4	Do. "A" Db. Stk.	100	103
4	Thorne, Ltd., Cum. Pref.	100	13 1/2
19/1	Do. Deb. Stk. Red.	100	103 1/2
4	Threlfall, Ltd.	10	43
5	Do. Cum. Pref.	100	16 1/2
5	Do. 1 Mt. Dbs. Red.	100	114
4	Tollmach, L., D. Sk. Rd.	100	103
3	Truman, Hanb., D. Sk. Rd.	100	109 1/2
10/1	Do. "B" Mt. Db. Stk. Rd.	100	94
4	United States, Ltd.	10	10
6	Do. Cum. Pref.	100	12
6	Do. 1 Mt. Deb.	100	107 1/2
4	Walker & H., Ltd., Cm. Pf.	100	103
4	Do. 1 Mt. Deb. Stk. Red.	100	108
4	Walker, Peter, Ltd., Cm. Pf.	100	13 1/2
4	Do. 1 Mt. Dbs. Red.	100	107
4	Wallingford, L., D. Sk. Rd.	100	105 1/2
5	Watney, Ltd., Cm. Pf. Stk.	100	—
4	Do. Mt. Db. Stk. Rd.	100	—
4	Do. "B" Mt. Db. Stk. Rd.	100	—
4	Do. Mt. Db. Stk.	100	—
5	Watney, D., Ltd., Cm. Pf.	100	12
4	Do. 1 Mt. Db. Stk.	100	108
6/1	Webster & Sons, Ltd.	10	16 1/2
6	Do. Cum. Pref.	10	14
5	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Db. Stk. Rd.	100	106

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	West Cheshire, L., Cu. Pf.	10	10
4	Do. Irred. 1 Mt. Db. Stk.	100	97
4 1/2	Whitehead, L., Cu. Pf. Sh.	100	122
4	Do. Db. Stk. Red.	100	111
3 1/2	Do. "B" Db. Stk. Rd.	100	104
8/1	Wolverhampton & D. Ltd.	10	17 1/2
6	Do. Cum. Pref.	10	13
4 1/2	1 Mt. Dbs. Red.	100	108
5 1/2	Worthington, Ltd., Cm. Pf.	100	15 1/2
4 1/2	Do. Cum. "B" Pref.	10	13 1/2
4 1/2	Worthington, Ltd., Mt. Db.	100	113
3 1/2	Do. Irr. "B" Db. Stk.	100	103
—	Yardley, J. & J., Ltd.	5	4 1/2
5 1/2	Do. Cm. Pf.	100	102 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	134
6/1	Yates's Castle, Ltd.	10	15 1/2
5	Do. Cum. Pref.	10	13
3 1/2	Young & Co., Mt. Db. Stk.	100	131
5	Younger W. L. Cu. Pf. Sh.	100	104

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139 1/2
—	E. & W. India Dock	100	24
—	Do. 4 p.c. Pref. Stk.	100	86
3	Do. P. L. Deb. Stk.	100	102
5	Do. Cons. Deb. Stk.	100	90
40/1	G. Junction Ord. Shs.	100	148 1/2
6/1	Do. do. Pref.	10	20
2 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
2 1/2	Leeds & L. Pool Canal	100	70
2 1/2	Ldn & St. Kath. Dks.	100	156
4 1/2	Do. Pref.	100	135 1/2
4 1/2	Do. Pref., 1878	100	132 1/2
4 1/2	Do. Pref., 1882	100	130 1/2
4	Do. Deb. Stk.	100	132
3 1/2	Mechester Ship C. 5 p.c. Pf.	10	1 1/2
3 1/2	Do. 1st Per. Mt. Deb.	100	102
2	Milford Docks Db. Stk. "A"	100	20
4	Millwall Dk.	100	59
5	Do. Per. Pref.	100	138 1/2
4 1/2	Do. Pref.	100	104 1/2
5	Do. New Per. Pref., 1887	100	124 1/2
5	Do. Per. Deb. Stk.	100	153 1/2
2 1/2	Newhaven Har.	10	14
40/1	N. Metropolitan	100	72
5	Sharpness N.W. Pf. "A" Stk.	100	141 1/2
4	Do. Deb. Stk.	100	115 1/2
5	Sheffield & S. Yorks. Nav.	100	110 1/2
53/6/8	4 1/2 p.c. Pref. Stk.	100	110 1/2
—	Suez Canal	20	145
7	Surrey Comcl. Dok. Ord.	100	147 1/2
5	Do. Min. 4 p.c. Pref. "A"	100	150
7	Do. Pref. "B"	100	148 1/2
5	Do. do. "C"	100	148 1/2
5	Do. do. "D"	100	144
4 1/2	Do. Deb. Stk.	100	150 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db.	100	84 1/2
2/6	Aerated Bread, Ltd.	1	13 1/2
6	African Gold Recovery, L.	1	1
6	Alhambra (Bkpl.), L., C.P.	1	1
2	Do. 1st Mt. Db. Stk.	100	101 1/2
2 1/2	Aluminium, L., "A" Shs.	1	22 1/2
4 1/2	Do. 1 Mt. Db. Stk. Red.	100	99
14/1	Amelia Nitro, L., M. Db.	100	80 1/2
6	Anglo-Chil. Nitro, L., C.P.	10	6 1/2
4 1/2	Do. Rly. Mt.	100	108 1/2
4 1/2	Do. Cons. Mt. Bds. Red.	100	79
4 1/2	Anglo-Russian Cotton	100	95
3/9	Do. 1 Charge Debs. Red.	100	164
5/1	Angus (G. & Co., L.), 20	100	99 1/2
5/1	Apollinaris, Ltd.	10	10
4	Do. 5 p.c. Cum. Pref.	100	101
3/1	Do. Irred. Deb. Stock	100	101
6	Argentine Meat Pres., L.	100	2 1/2
5	Argentine Refinery, Db. Rd.	100	96
6d.	Armstrong, Whitw., Ltd.	1	3 1/2
4	Do. Cum. Pref.	5	6 1/2
5	Artisans' Labr. Dwlg. L.	100	129
4 1/2	Do. Non-Cm. Pref., 1879	100	131 1/2
4 1/2	Do. do. 1884	100	130 1/2
5 1/2	Asbestos & Asbestic, Ltd.	10	4
4 1/2	Ashley-grdms., L., C. Pf.	5	6 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	111 1/2
—	Assam Rly. & Trng. L.	10	13 1/2
—	Do. Defferd. "B" Shs.	1	3 1/2
8/1	Do. Defferd. (iss. p. d.)	1	3
6/1	Do. Cum. Pre-Pf. "A"	10	14
6/1	Do. New Pref.	10	11
5	Do. Debs. Red.	100	104
7	Do. Red. Mort. Debs.	100	111
4	Aust. Irian Pastri., L., Cu. Pf.	10	7
6	Aust. Classes Labor, L.C.P.	5	5
4 1/2	Aveling & P., L., Mt. Db.	100	102 1/2
4 1/2	Avondale Hotel, Cm. Pf.	5	4
8d.	Do. 1st Mt. Dbs.	100	99 1/2
4 1/2	Aylesbury Dairy, Ltd.	1	1 1/2
10/1	Do. 4 p.c. Mt. Dbs.	100	103 1/2
6	Babcock & Wilcox, Ltd.	10	29
6	Do. 6 p.c. Cum. Pref.	10	16
8	Baker (Chs.), L., Cm. Pf.	5	9
3 1/2	Do. 1st Mt. Db. Stk.	100	105
5 1/2	Barker (John), Ltd.	1	23 1/2
4 1/2	Do. Cum. Pref.	5	7 1/2
2/6	Barker (John), Ltd., Irred.	100	125 1/2
2 1/2	Barnagore Jute, Ltd.	5	3 1/2
7 1/2	Do. Cum. Pref.	5	4 1/2
2 1/2	Belgravia Dairy, Ltd.	1	1 1/2
5	Bell (R.) & Co., Ltd.	5	3 1/2
5	Do. 1 Mt. Dbs.	100	98

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9 1/2	Bell's Asbestos, Ltd.	1	3 1/2
5	Do. Mt. Db. Bds. Rd.	100	104
10/1	Bengal Mills, Ltd.	1	6 1/2
6/1	Do. 5 p.c. Cum. Pref.	100	101
5	Benson (J.W.), L., Cm. Pf.	100	104
4	Do. Perp. Mt. Db. Stk.	100	102
6	Bergvik, L., 6 p.c. Cm. Pf.	100	124
12/1	Do. Dfd.	10	11
10/1	Do. 1 Dbs. Red.	100	102 1/2
4 1/2	Birm'ham Vinegar, Ltd.	5	15
5 1/2	Do. Cum. Pref.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
6/1	Birt, Potter & H., L., C.P.	4	4
5/6	Boake (A.), L., 5 p.c. Cu. Pf.	10	104
2/1	Bodega, Ltd.	5	8 1/2
12/1	Do. Nos. 40, 50 to 60, 100	100	111
6/1	Do. Mt. Deb. Stk., Rd.	100	111
8 1/2	Bottomley & Bns., Ltd.	10	6
1/3	Do. 6 p.c. Pf.	1	1 1/2
1/3	Bovril, Ltd.	1	1 1/2
1/3	Do. Def.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	100
6/4 1/2	Do. Deb. Stk.	100	8
5/1	Bradbury, Grel., Ltd., 20	10	13
3/6	Do. 5 p.c. Cum. Pref.	10	11
5	Brandram Bns., L., C.P.	10	13
5/1	Brewers' Sugar, L., 5 p.c.	10	9 1/2
3/6	Cum. Pref.	5	103
6d.	Brighton Grd. Hotel, Ltd.	100	106
5	Do. Mt. Db. Stk., Red.	100	106
—	Bristol Hotel & Palm Co., Ltd.	100	106
—	British & Bengtson's Tea	1	1
—	Tr. Asc., Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	5 1/2
1/3	British Deli & Lgkat.	1	1 1/2
2/6	Tobacco, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	British Tea Table, Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	2 1/2
—	Brooke, Ben., & Co., Ltd.	5	5 1/2
—	Cum. Pref.	5	17 1/2
—	Brooke, Bond & Co., Ltd.	5	5 1/2
—	Brown Bns., L., Cum. Pref.	5	5 1/2
—	Brown, T., & Sns., L.	5	4 1/



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	4 1/2	37/11	Marshall & Sigrove, Mt. Db.	100	115	4 1/2	Ruston, Proctor, L., & Mt.	100	104 1/2	4/6	Vates, Ltd.	5	6
2/6	Do. Cum. Pref.	5	6 1/2	2/	Mason & Mason, Ltd.	5	23	6/	Sadler, Ltd.	12	7	2 1/2	Do. Cum. Pref.	5	6 1/2
5 1/2	Hawaiian Comel. & Sug.	100	96	6/	Do. Cum. Pref.	5	59	9 1/2	Sal. Carmen Nit., Ltd.	5	34	—	Yeatman & Co., Ltd.	1	14
2/6	Hazell, Watson, L., C. P.	100	11	9 1/2	Maynards, Ltd.	1	1	4 1/2	Salmon & Gluck, Ltd.	1	12	—	Do. Cum. Pref.	5	51
8/	Henley's Telegr., Ltd.	10	21	9 1/2	Do. Cum. Pref.	1	1	5 1/2	Salt Union, Ltd.	10	14	—	Young's Paraffin Ltd.	4	11
7/	Do. Pref. Shs.	10	12 1/2	5	Mazawattee Tea, Ltd.	1	1	1 1/2	Do. 7 p.c. Pref.	100	5				
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2	3/	Do. Cum. Pref.	5	59	4 1/2	Do. Deb. Stk.	100	92 1/2				
5 1/2	Henry, Ltd.	10	13	4 1/2	Met. Asc. Imp. Dwigs., Ld.	100	109 1/2	5 1/2	Do. "B" Deb. Sk. Rd.	100	96				
5	Do. Cum. Pref.	10	13 1/2	5	Metro. Indus. Dwigs., Ltd.	5	43	—	San Donato Nit., Ltd.	5	34				
4 1/2	Do. Mt. Debs., Red.	50	52	4	Do. do. Cum. Pref.	5	59	—	San Jorge Nit., Ltd.	5	5				
1 1/4	Herrmann, Ltd.	1	3	5	Metro. Prop., L., Cm. Pf.	5	6	—	San Pablo Nit., Ltd.	5	5				
6/	Do. Pref.	1	1	4 1/2	Do. 1st Mt. Debs. Stk.	100	107 1/2	—	San Seacott, Nit., Ltd.	5	5				
—	Hildesheimer, Ltd.	3	12	6/	Mexican Cotton 1 Mt. Db.	100	93 1/2	—	Sanderson M. & Sns, C.P.	10	10 1/2				
9 1/2	Hill (R. & J.)	1	11 1/2	4 1/2	Mid. Class Dwigs., L., Db.	100	119 1/2	1/6	Sanitas, Ltd.	1	2 1/2				
5	Do. Pref.	5	5 1/2	2/	Millars' Kari, Ltd.	1	2 1/2	—	Sa. Elena Nit., Ltd.	5	5				
4	Do. 1 Mt. Deb.	100	103 1/2	6/	Do. Cum. Pref.	1	1 1/2	5/	Sa. Rita Nit., Ltd.	5	2 1/2				
9 1/2	Holbrn. & Frasca, Ltd.	1	17	10 1/2	Millner's Safe, Ltd.	10	12 1/2	7/	Savoy Hotel, Ltd.	10	17				
5	Do. Cum. Pref.	10	114	10 1/2	Moir & Son, Ltd., Pref.	5	8 1/2	5/	Do. Pref.	10	15				
1/6	Do. Deb. Stk.	100	109	1/	Morgan Cruc., L., Cm. Pf.	10	14 1/2	5	Do. 1 Mt. Deb. Stk.	100	102 1/2				
—	Home & Col. Stres., L., C.P.	5	7 1/2	2/6	Morris, B., Ltd.	3	3	5	Do. Debs., Red.	100	92 1/2				
—	Hood & M., Ltd., Cm. Pf.	1	1	6 1/4	Murray L., 5 p.c. C. Pf.	5	5 1/2	5 1/2	Do. & Ldn. For. Hil.	100	96				
—	Hook, C. T., Ltd.	10	6	1 1/2	Do. 1 Mt. Db. Stk. Rd.	100	107	4	Ltd., 5 p.c. Debs. Red.	100	96				
—	Hornsby, Ltd., £10 Shs.	3	3 1/2	1 1/2	Nat. Safe Dep., Ltd.	4	3	4	Savoy Theatre 1st Mort.	100	100				
—	Hotchkiss, Ord., Ltd.	10	4 1/2	6/	Do. Cum. Pref.	1	1	—	Deb. Stk.	100	100				
—	Do. 7 p.c. Cum. Pref.	10	4 1/2	—	Native Guano, Ltd.	5	1 1/2	—	Schibaeff Petroleum	1	1				
5	Do. Mt. Dbs., Rd.	100	98 1/2	5	Nelson Bros., Ltd.	10	2 1/2	8 1/2	Do. Cum. Pref.	5	4 1/2				
3	Hil. Cecil, Ld., Cm. Pref.	5	3	5	Do. Deb. Stk., Red.	100	79	8 1/2	Schwepes, Ltd.	1	1 1/2				
5 1/2	Do. 1 Mt. Db. Stk., R.	100	102 1/2	7/	Neuchtel Asph., Ltd.	10	10	2 1/2	Do. Def.	1	4				
4 1/2	Houlder Bros. Cm. Pf.	5	5	10 1/2	New Darvel Tob., Ltd.	10	14 1/2	5	Do. Cum. Pref.	1	1 1/2				
4 1/2	Do. 1st Deb. Stk.	100	99 1/2	1/6	New Explosives, Ltd.	3	3	5	Do. Deb. Stk.	100	105				
22 1/2	Heward & Bulgh, Ltd.	10	37	5 1/2	New Gd. Hil. Bham, L.	5	4 1/2	6 1/2	Singer Cyc., Ltd.	1	6				
6/	Do. Pref.	10	15 1/2	5 1/2	Do. Pref.	5	4 1/2	9 1/2	Do. Cum. Pref.	1	6				
4	Do. Deb. Stk., Red.	100	106 1/2	5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	93 1/2	9 1/2	Singleton Benda, Ltd.	1	1 1/2				
4 1/2	Howell, J., Ltd., £3 Shs.	4	3 1/2	5 1/2	New Julia Nitrate, Ltd.	10	—	6/	Slaters, Ltd.	1	1 1/2				
6 1/2	Howell & J., Ltd., £3 Shs.	3	3 1/2	2/	New Ldn. Borneo Tob., L.	10	16 1/2	—	Do. Cum. Pref.	1	1 1/2				
—	Humber, Ltd.	1	1 1/2	1/6	New Premier Cycle, Ltd.	1	—	7 1/2	Smokeless Fwdr., Ltd.	1	1 1/2				
2/6	Do. Cum. Pref.	1	7 1/2	7 1/2	Do. 6 p.c. Cum. Pref.	1	—	5 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2				
2/6	Hunter, Wilts., Ltd.	5	5 1/2	4 1/2	Do. 4 1/2 p.c. Mt. Db. Rd.	100	—	3 1/2	Sowler Thos. L.	5	5				
10 1/2	Hyam Clthg., Ld., Cu. Pf.	5	5 1/2	1/	New Schultze Gunpowder	5	5 1/2	8/	Do. 5 p.c. Cum. Pf.	5	8 1/2				
5	Impl. Russn. Cotton, L.	100	129 1/2	6/	Do. Cum. Pf.	5	5	5 1/2	Spicer, Ld., 5 p.c. Dbs. Rd.	100	124				
25 1/2	Impd. Indust. Dwgs., Ltd.	100	129 1/2	6 1/2	New Tamargl. Nitr., Ltd.	1	1 1/2	5/	Spiers & Pans, Ltd.	100	110 1/2				
5 1/2	Do. Def.	1	1	1 1/2	Do. 6 p.c. Cum. Pref.	100	57 1/2	5	Do. 1 Mt. Debs., Red.	100	115 1/2				
—	Impd. Wood Pave., Ltd.	10	16 1/2	6 1/2	Do. 6 p.c. Mt. Dbs. Rd.	100	57 1/2	5	Do. "A" Db. Stk., Rd.	100	103 1/2				
—	Ind. Rubber, Gutta Per.	10	22 1/2	1/3	Newnes, G., L., Cm. Pf.	1	1 1/2	5	Do. "B" Db. Stk., Rd.	100	103 1/2				
—	Telegraph Works, Ltd.	10	22 1/2	2 1/2	Nitr. Provision, Ltd.	10	17	5	Do. "F.C" 1 Db. S., R.	100	102 1/2				
—	Do. 1 Mt. Debs., Red.	100	104	2 1/2	Nobel-Dynam., Ltd.	1	1 1/2	5 1/2	Spratt's, Ltd.	5	13				
4	Intern. Tea, Cum. Pref.	5	6 1/2	10	North Brazn. Sugar, Ltd.	1	1 1/2	4	Do. Debs., 1914	—	103				
7	Jarrhead Jarr. For. & Rls. Pref.	10	10	10 1/2	Novello & Co., Cum. Pf.	10	10 1/2	5/	Steiner Ld., Cm. Pf.	100	114				
10 1/2	Jays, Ltd.	1	1 1/2	6/	Oakey, Ltd.	10	26 1/2	4	Do. 1 Mt. Db. Stk. Rd.	100	104				
5 1/2	Do. Cum. Pref.	5	6 1/2	—	Do. Cum. Pref.	10	17 1/2	4	Stewart & Clydesdale, L.	10	12 1/2				
6	Johns, S. & W., Ld., C. P.	1	1	5	Paccha Jarp. Nitr., Ltd.	5	5 1/2	4	Do. Cum. Pref.	10	14 1/2				
1 1/2	Johnson, Matthew D. B.	1	2 1/2	5 1/2	Pnc. Borax, L., 1 Db. Rd.	100	110	9/	Sulphide Corp.	100	77				
4 1/2	Jones & Higgins, Ltd.	100	112	4	Palace Hotel, Ltd.	100	110 1/2	6/	Swan & Edgar, L.	1	12 1/2				
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	112 1/2	4 1/2	Do. Cum. Pref.	100	101	1/	Sweetmeat Automatic, L.	1	4 1/2				
4	Kelly's Direc., L., C. P.	10	13	1 1/2	Do. 1 Mt. Deb. Stk.	100	101	2/9	Tarry & Co., Ld., Cm. Pf.	1	1 1/2				
—	Do. Mort. Db. Stk., Rd.	100	106	3/	Palmer, Ltd.	5	2	5	Teegen, Ltd., Cum. Pref.	12	53				
—	Kent Coal Exptn. Ltd.	1	1 1/2	5 1/2	Paquin, Ltd.	1	4	5 1/2	Teleg. Construction, Ld.	100	101 1/2				
—	King, Howmann, Ltd.	5	8 1/2	5 1/2	Do. Cum. Pref.	5	4 1/2	1/6	Do. Db. Bds., Rd., 1890	100	101 1/2				
—	Kinloch & Co., Ltd.	5	7 1/2	6	Parnall, Ltd., £10 Shs.	6	6 1/2	5	T.R., Drury Lane, Ld., £1	15	15				
—	Do. Pref.	5	7 1/2	3/	Pawsons, Ltd., £10 Shs.	1	1 1/2	5 1/2	Thom, D. & Co., Ltd.	5	5 1/2				
—	Lahuan & Borneo	1	1	9 1/2	Do. Mt. Debs., Red.	100	105	5	Do. Cum. Pref.	5	5 1/2				
—	Lady's Pictorial, Ld., C.P.	5	5	5 1/2	Pearks, G. & T., L., C. P.	1	1 1/2	5	Thompson, McK., L., & Db.	100	103 1/2				
—	LaGuaira Harb., L., D. Sk.	100	77 1/2	6	Pears, Ltd.	10	14 1/2	5 1/2	Tilling, Ld., Cum. Pref.	5	6				
15/	Do. 2 Mt. 7 p.c. Db. Stk.	100	25 1/2	5 1/2	Do. Cum. Pref.	10	14 1/2	1/6	Do. 4 p.c. 1 Dbs., Rd.	100	104 1/2				
—	Lagunas Nitrate, Ltd.	5	1 1/2	5 1/2	Do. Deb. Stk.	100	127	5	Tower Tea, Ltd.	1	14				
—	Lagunas Syn., Ltd.	5	1 1/2	4 1/2	Pearson, C. A., L., Cu. Pf.	5	5	5	Do. Cum. Pref.	5	5 1/2				
—	Do. 1 Mt. Debs., Red.	100	82	5 1/2	Peebles, Ltd.	5	7 1/2	5	Travers, Ltd., Cum. Pref.	100	122 1/2				
—	L. Copais Ld., 1 Mt. Debs.	100	35 1/2	4 1/2	Do. Cum. Pref.	5	7 1/2	5	Do. Mt. Dbs., Rd.	100	103 1/2				
3/	Laurato Nitrate, Ltd.	5	98	5 1/2	Do. Mt. Deb. Stk. Red.	100	109 1/2	6	Tucuman Sug., 1 Dbs., Rd.	100	99				
5	Do. 1 Mt. Debs., Red.	100	98	6 1/2	Peck Bros., Ltd., Cu. Pf.	5	6 1/2	6	United Alkali, Ltd.	10	14				
9/	Lawes Chem. L., £10 Shs.	9	6 1/2	7 1/2	Do. 3 1/2 p.c. 1 Db. Stk.	100	102 1/2	7	Do. Cum. Pref.	10	18				
14 1/2	Do. N. Cm. Min. Pref.	10	12	6 1/2	Pegamoid, Ltd.	1	1 1/2	2 1/2	Do. Mt. Db. Stk., Rd.	100	108 1/2				
—	Leeds Forge, 7 p.c. Cum. Pf.	5	3 1/2	6 1/2	Penry & Co.	1	1 1/2	3/	Do. Cum. Pref.	100	108 1/2				
5	Do. 1 Mt. Debs., Red.	50	48	6 1/2	Do. "A" Pref.	1	1 1/2	3/	Do. 1 Mt. Db. Stk.						



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Waterwork	100	104
5 1/2	Local Improv. .... 1929	100	95 1/2
5 1/2	Valparaiso .....	100	106
4 1/2	Vancouver .....	100	108
4 1/2	Do. .... 1932	100	107
6 1/2	Wanganui Harb. Deb. 1905	100	115
6 1/2	Wellington Con. Deb. 1907	100	121
6 1/2	Do. Improv., 1899	100	121
6 1/2	Do. Wtrwks. Dbs., 1880	100	114
4 1/2	Do. Dbs., 1893 .....	100	102
4 1/2	Wellington Harb. .... 1907	100	108
4 1/2	Westport Harb. Dbs. 1925	100	118
6 1/2	Winnipeg City Deb. .... 1907	100	117
5	Do. .... 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
11	Agncy, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6 1/2	Amer. Fehld. Mt. of Lon., Ld., Cum. Pref. Stk., Rd.	100	85
4 1/2	Do. Deb. Stk., Rd.	100	97 1/2
1 1/2	Anglo-Amer. Db. Cor., L.	100	107 1/2
4	Do. Deb. Stk., Rd.	100	107 1/2
3 1/2	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	45
7 1/2	Do. Reg. Dbs., Red.	100	101 1/2
—	Ang.-Fch. Explorn., Ltd.	100	2 1/2
—	Do. Cum. Pref.	100	1 1/2
—	Argent. Ld. & Inv., L.	100	10 1/2
—	Do. Cum. Pref.	100	12 1/2
—	Argent. Strbn., Ltd.	100	2
1 1/2	Assets Fnders' Sh., Ltd.	100	13 1/2
4 1/2	Assets Realiz., Ltd., Ord.	100	83 1/2
5 1/2	Do. Cum. Pref.	100	5 1/2
25 1/2	Austrln. Agricul. 125 Shs.	212 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	87 1/2
4 1/2	Do. Deb. Stk., Rd.	100	80 1/2
5 1/2	Australian Est. & Mt., L.	100	106
5 1/2	Do. "A" Mort. Deb. Stk., Rd.	100	95
5 1/2	Australian Mort., Ld., & Fin., Ltd. 125 Shs.	5	6 1/2
2 1/2	Do. New, 125 Shs.	3	109
3 1/2	Do. Deb. Stk., Rd.	100	83
3 1/2	Do. Do.	100	83
5 1/2	Bengal Presidy. 1 Mort. Deb., Red.	100	106
25 1/2	British Amer. Ld. "A"	100	23
17 1/2	Do. "B"	24	7
5 1/2	Brit. & Amer. Mt., Ltd.	100	10
5 1/2	Do. Pref.	100	10
4 1/2	Do. Deb. Stk., Rd.	100	101
1 1/2	Brit. & Austrln Tst Ln., Ltd. 125 Shs.	2 1/2	3 1/2
16 1/2	Brit. N. Borneo. 125 Shs.	15 1/2	2 1/2
2 1/2	Do. Do.	1	2 1/2
5 1/2	Do. Mt. Deb., Red.	100	100
20 1/2	B. Aires Harb. Tst., Red.	100	98
—	Canada Co.	1	30
—	Canada N. W. Ld., Ltd.	100	85 1/2
—	Do. Pref.	100	85 1/2
4 1/2	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6 1/2	Curamalan Ld., 6 p.c.	100	92
4 1/2	Do. "A" Scrip.	100	11
4 1/2	Do. Cum. Pref.	100	110 1/2
4 1/2	Do. Perp. Deb. Stk.	100	110 1/2
4 1/2	Deb. Corp. Fnders' Sh., Ld.	100	3
4 1/2	Eastn. Mt. & Agncy, Ld., "A"	100	5 1/2
4 1/2	Do. Deb. Stk., Rd.	100	99 1/2
8 1/2	Equitable Revers. In. Ltd.	100	—
2 1/2	Exploration, Ltd.	100	1 1/2
16 1/2	Freehold Trst. of Austria. Ld. 120 Shs.	1	100
4 1/2	Do. Perp. Deb. Stk.	100	100
4 1/2	Genl. Reversionary, Ltd.	100	109
3 1/2	Holborn Vi. Land .....	100	86
4 1/2	House Prop. & Inv. ....	100	22
13 1/2	Hudson's Bay .....	100	13
6 1/2	Hyderabad (Deccan) .....	100	95
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	89 1/2
2 1/2	Internat. Fincial. Soc., Ltd. 125 Shs.	2 1/2	11 1/2
4 1/2	Do. Deb. Stk., Rd.	100	98 1/2
2 1/2	Kent Coal Fin. Ltd., Ld.	100	3
5 1/2	Do. Dbs., Red.	100	102
4 1/2	Do. Dbs., Red.	100	101
4 1/2	Ld. Corp. of Canada, Ltd.	100	1
2 1/2	Ld. Mgt. Bk. of Texas	100	—
2 1/2	Ld. Mgt. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	75
2 1/2	Law Debent. Corp., Ltd.	100	2 1/2
4 1/2	Do. Cum. Pref.	100	11 1/2
4 1/2	Do. Deb. Stk.	100	119 1/2
2 1/2	Law Land, L., 4 1/2 p.c. Prf.	100	5 1/2
2 1/2	Ldn. & Australasian Deb. Corp., Ltd., 125 Shs.	2 1/2	3 1/2
4 1/2	Do. 4 1/2 p.c. Mt. Deb. Stk., Rd.	100	99
2 1/2	Ldn. & Middx. Fehld. Est.	100	35 1/2
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	100	5 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	82 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 125 Shs.	1 1/2	7 1/2
2 1/2	Ldn. & N. Deb. Corp., L.	2 1/2	1 1/2
3 1/2	Ldn. & S. Afric. Expln.	1 1/2	12 1/2
2 1/2	Mgt. Co. of R. Plate, Ltd. 120 Shs.	2 1/2	3
4 1/2	Do. Deb. Stk., Rd.	100	112
4 1/2	Morton, Rose Est., Ltd.	100	100
6 1/2	1st Mort. Dbs.	100	7
4 1/2	Natl. Dist. L., 125 Shs.	5	8 1/2
5 1/2	New Impl. Invest., Ltd.	100	58 1/2
4 1/2	Do. Def. Stk.	100	2 1/2
2 1/2	N. S. Wales Mt. Ld., & A.L.	100	101
3 1/2	N. Zld. Assets Real Deb.	100	92
4 1/2	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	62 1/2
4 1/2	Do. 2nd Db. Stk.	100	13
2 1/2	N. Zld. Tst. & Ln. Ltd., 125 Shs.	5	2
12 1/2	N. Zld. Tst. & Ln. Ltd., 5 p.c. Cum. Pref.	25	19 1/2
—	N. Brit. Australn. Ltd.	100	30 1/2
5 1/2	Do. Irred. Guar.	100	79 1/2
4 1/2	Do. Mort. Dbs.	100	93
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	91
5 1/2	Peel Riv., Ld. & Min. Ltd.	100	2 1/2
5 1/2	Peruvian Corp., Ltd.	100	9 1/2
3 1/2	Do. 4 p.c. Pref.	100	43
3 1/2	Do. 6 p.c. 1 Mt.	100	12 1/2
3 1/2	Debs., Red.	100	6 1/2
3 1/2	Queenld. Invest. & Ld.	100	90
3 1/2	Mort. Pref. Ord. Stk.	100	112 1/2
3 1/2	Queenld. Invest. & Ld.	100	90
3 1/2	Mort. Ord. Stk.	100	112 1/2
3 1/2	Queenld. Invest. & Ld.	100	90
3 1/2	Mort. Perp. Dbs.	100	112 1/2
3 1/2	Rail. Roll Stk. Tst. Deb., 1903-6	100	112 1/2
2 1/2	Reversionary, Int. Soc., Ltd.	100	112 1/2
1 1/2	Riv. Plate Trst., Loan & Agcy., L., "A" 120 Shs.	2	4 1/2
1 1/2	Riv. Plate Trst., Loan & Agcy., L., "B" 120 Shs.	5	3 1/2
4 1/2	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Rd.	100	109
—	Santa Fé & Cord. Gt.	20	5 1/2
—	South Land, Ltd.	10	10 1/2
2 1/2	Santa Fé Land	10	10 1/2
2 1/2	Scot. Amer. Invest., Ltd.	100	85 1/2
2 1/2	Scot. Australian Invest., Ltd., Cons.	100	134 1/2
2 1/2	Scot. Australian Invest., Ltd., Guar. Pref.	100	105 1/2
2 1/2	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103 1/2
2 1/2	Sivagunga Zemdy., 1st	100	99
2 1/2	Sth. Australian	100	47 1/2
2 1/2	Stock Exchange Deb., Rd.	100	101 1/2
2 1/2	Strait Devel., Ltd.	100	1
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
2 1/2	Texas Land & Mt., Ltd., Deb. Stk., Rd.	100	104
2 1/2	Trafford Pk. Est., 1 Dbs.	100	80 1/2
2 1/2	Transvaal Est. & Dev., L.	100	10 1/2
2 1/2	Transvaal Lands, Ltd.	100	15 1/2
2 1/2	Do. F. P.	100	1 1/2
2 1/2	Transvaal Mort., Loan, & Fin., Ltd., 120 Shs.	2 1/2	1 1/2
2 1/2	Tst. & Agcy. of Austrln., Ltd., 120 Shs.	10	15 1/2
2 1/2	Do. Old, fully paid	10	11 1/2
2 1/2	Do. New, fully paid	10	12 1/2
2 1/2	Do. Cum. Pref.	100	5 1/2
2 1/2	Trust & Loan of Canada, 120 Shs.	5	4 1/2
2 1/2	Do. New 120 Shs.	3	2 1/2
2 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Rd.	100	90
2 1/2	Tst., Loan, & Agency of Mexico, Ltd., 120 Shs.	2	1 1/2
2 1/2	Trsts., Exors. & Sec. Ins. Corp., Ltd., 120 Shs.	7	1 1/2
2 1/2	Do. Irred. Deb. Stk.	100	110 1/2
2 1/2	Union Dsc., Ld., 120 Shs.	5	10 1/2
2 1/2	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	30
2 1/2	Do. 6 p. Pref. 120 Shs.	2 1/2	1 1/2
2 1/2	Do. Deb. Stk.	100	85 1/2
2 1/2	Do. Deb. Stk.	100	78 1/2
2 1/2	Do. Deb. Stk., Rd.	100	94
2 1/2	U.S. Deb. Cor. Ltd., 125 Shs.	1	1 1/2
2 1/2	Do. Cum. Pref. Stk.	100	105 1/2
2 1/2	Do. Irred. Deb. Stk.	100	105 1/2
2 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	75 1/2
2 1/2	Van Dieman's	25	16
2 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
2 1/2	Wstr. Mort. & Inv., Ltd.	100	92 1/2
2 1/2	Deb. Stk.	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid	Price
1/6	Afric City Prop., Ltd.	1	1 1/2
7 1/2	Do. Cum. Pref.	100	102
5	Do. 1st Mt. Dbs.	100	102
4	Alliance Invt., Ltd., Cm.	100	77 1/2
—	4 1/2 p.c. Prefd.	100	12 1/2
4	Do. Deb. Stk. Red.	100	106
5	Amern. Invt., Ltd., Prfd.	100	122 1/2
5	Do. Deb.	100	35
4	Do. Deb. Stk. Red.	100	118 1/2
2	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	85 1/2
—	Do. Deb. Stk.	100	21
4	Do. Deb. Stk.	100	106 1/2
5	Atlas Investment, Ltd., Prfd. Stk.	100	69 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Prefd.	100	108 1/2
10/0	Do. Deb.	100	27 1/2
4	Do. Deb. Stk.	100	114 1/2
4	Brewery & Comm. Inv., Ltd., 120 Shs.	5	5 1/2
4	British Investment, Ltd., Cum. Prefd.	100	106
5	Do. Deb.	100	103 1/2
4	Do. Deb. Stk.	100	105 1/2
6	Brit. Steam. Invt., Ltd., Prfd.	100	120 1/2
6/0	Do. Deb.	100	74 1/2
4 1/2	Do. Perp. Deb. Stk.	100	121
2/3	Car Trust Invt., Ltd., 120 Shs.	2 1/2	2
5	Do. Pref.	100	103
4	Do. Deb. Stk., 1915	100	104
4 1/2	Cnl. Sec., Ltd., Prfd.	100	106 1/2
2 1/2	Do. Deb.	100	45 1/2
4	Consolidated, Ltd., Cum. 1st Pref.	100	97
—	Do. 5 p.c. Cm. and do.	100	73
4	Do. Deb.	100	144
4 1/2	Do. Deb. Stk.	100	114 1/2
4	Deb. Secs. Invt.	100	105 1/2
4 1/2	Do. 4 p.c. Cm. Pf. Sk.	100	105 1/2
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	107 1/2
5	Do. Deb. Stk. Red.	100	104 1/2
4	Foreign, Amer. & Gen. Invt., Ltd., Prfd.	100	118 1/2
2	Do. Deb.	100	52 1/2
4	Do. Deb. Stk.	100	116 1/2
5	Foreign & Colonial Invt., Ltd., Prfd.	100	136 1/2
5 1/2	Do. Deb.	100	95 1/2
4 1/2	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	84 1/2
3	Do. Deb. Stk.	100	37 1/2
4	Do. Deb. Stk.	100	103
5	Gen. & Com. Invt., Ltd., Prfd. Stk.	100	110 1/2
2	Do. Deb. Stk.	100	36 1/2
4	Do. Deb. Stk.	100	111 1/2
4/3	Globe Teleph. & Tst. Ltd.	10	12 1/2
6	Do. do. Pref.	10	17
4	Govt. & Genl. Invt., Ld., Prfd.	100	82 1/2
3 1/2	Do. Deb.	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Invt., Ltd., Prfd.	100	87 1/2
1	Do. Deb.	100	25
4 1/2	Do. Deb. Stk.	100	111
4 1/2	Do. do.	100	104
—	Guardian Invt., Ltd., Prfd. Stk.	100	87 1/2
—	Do. Deb. Stk.	100	19 1/2
—	Do. Deb. Stk.	100	105
5	Indian & Gen. Invt., Ltd., Cum. Prefd.	100	112 1/2
3	Do. Deb.	100	58
4 1/2	Do. Deb. Stk.	100	121 1/2
5	Indust. & Gen. Tst., Ltd., Unified	100	97 1/2
3 1/2	Do. Deb. Stk. Red.	100	102 1/2
4 1/2	Internat. Invt., Ltd., Cm. Prfd.	100	70 1/2
—	Do. Deb.	100	79
4	Do. Deb. Stk.	100	99
4	Invest. Tst. Cor. Ltd., Prfd.	100	105 1/2
6	Do. Deb.	100	97 1/2
25/	Do. Deb. Stk. Red.	100	107
37/6	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	107 1/2
4 1/2	Do. Deb.	100	116
6 1/2	Ldn. Scot. Amer. Ld. Prfd.	100	107 1/2
4	Do. Deb.	100	61 1/2
4	Do. Deb. Stk.	100	112
4	Ldn. Tst., Ltd., Cum. Prfd. Stk.	100	103
4	Do. Deb. Stk.	100	71 1/2
4	Do. Deb. Stk., Red.	100	110
3 1/2	Do. Mt. Deb. Stk. Red.	100	101 1/2
5	Mercantile Invt. & Gen., Ltd., Prfd.	100	114
2	Do. Deb.	100	47 1/2
4	Do. Deb. Stk.	100	113 1/2
4	Do. Ord.	100	82 1/2
4 1/2	Do. Deb. Stk.	100	117 1/2
—	Municipal, Ltd., Prfd.	100	52 1/2
4 1/2	Do. Deb.	100	16
4 1/2	Do. Deb.	100	108
4 1/2	Do. Deb. "B"	100	96 1/2
4 1/2	Do. "C" Deb. Stk.	100	93 1/2
5	New Investment, Ltd., Ord.	100	96 1/2
5	Omniun Invest., Ltd., Prfd.	100	52 1/2
7	Do. Deb.	100	26 1/2
4	Do. Deb. Stk.	100	104
4/	Railway Deb. Tst. Ld., 120 Shs.	7	7
5	Do. Deb. Stk. Red.	100	106 1/2
4 1/2	Do. Deb. Stk., 1911	100	107 1/2
4	Do. do. 1927	100	106 1/2
17/7	Railway Invt., Ltd., Prfd.	100	117 1/2
	Do. Deb.	100	21



Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	108
10/	Monte Video, Ltd. ....	20	14
9 1/2	Newcastle-upon-Tyne ...	100	235
—	Do. 3 p.c. Deb. Stk. ....	100	115
12 1/2	Notting Hill Elec. Ltg., Ltd. ....	10	15 1/2
3/6	Oriental, Ltd. ....	5	7 1/2
3 1/2	Do. New ....	4 1/2	6 1/2
3 1/2	Do. do. .... 1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
—	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd. 1 Deb. Stk. ....	—	90 1/2
6/	River Plate Gas, Ltd. ....	10	90 1/2
4 1/2	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	143 1/2
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17 1/2
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15 1/2
10	Sheffield Unit. Gas Lt. "A" ....	100	248 1/2
10	Do. "B" ....	100	248 1/2
10	Do. "C" ....	100	248 1/2
—	Sth. Ldn. Elec. Sup., Ltd. ....	2	3
10	Sth. Metropolitan ....	100	142 1/2
3	Do. 3 p.c. Deb. Stk. ....	100	102 1/2
12	Tottenham & Edmont. Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7 1/2	Tuscan, Ltd. ....	10	11
5/	Do. Debs., Red. ....	100	101 1/2
5/	West Ham 10 p.c. Stan. ....	5	12 1/2
5/	Watmstr. Elec. Sup., Ltd. ....	5	16 1/2

IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. ....	7 1/2	2
9/	Do. 6 p.c. and Pref. ....	7 1/2	7
10/	Bolck, Vaugh. & C., Ltd. ....	20	17 1/2
6/	Do. 68 lib. ....	12	9 1/2
12/6	Brown, J. & Co., Ltd., 620 Shs. ....	15	22
22/6	Consett Iron, Ltd., 10 Shs. ....	7 1/2	29
7/6	Ebbw Vale Steel, Iron & Coal, Ltd., 543 Shs. ....	20	5 1/2
19/6	General Mining Assn., Ltd. ....	5 1/2	7 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	28 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	97
40/6	Nantyglo & Blaiana Iron, Ltd., Pref. ....	62	86
1/	Nerbudda Coal & Iron, Ltd., 53 Shs. ....	56/	—
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5/	New Sharlston Coll., L. Pf. ....	20	10 1/2
4 1/2	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1885) Ltd. ....	5	2 1/2
2/6	Do. 10 p.c. Cum. Pref. ....	5	6 1/2
10/	Rhymney Iron, Ltd. ....	5	1 1/2
3/	Do. New, 65 Shs. ....	5	1
2/2 1/2	Do. Mt. Debs., Red. ....	100	100 1/2
5	Shelton Iron, Sth. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
—	Sth. Hetton Coal, Ltd. ....	10	13 1/2
—	Do. 5 p.c. Pref. ....	10	12
1/	Vickers & Maxim, Ltd. ....	1	3 1/2
5	Do. 5 p.c. Prfd. Stk. ....	100	127 1/2
27/10	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	108

Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
8 1/2	Comcial. Cable, 1000 Shs. ....	—	185
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	106
12 d.	Consd. Telephone Constr., &c., Ltd. ....	10/	7 1/2
6/	Cuba Submarine, Ltd. ....	10	9 1/2
10/	Do. 10 p.c. Pref. ....	10	15 1/2
2/	Direct Spanish, Ltd. ....	5	4 1/2
5/	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Debs. ....	50	103 1/2
4 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L. Dbs. ....	100	101 1/2
6/6	Eastern, Ltd. ....	10	18
—	Do. Pref. Stk. ....	100	104 1/2
—	Do. Mt. Deb. Stk., Red. ....	100	126
2/6	Eastern Exten., Aus. & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	101
5	Do. do. Bearer ....	100	101
5	Do. Mort. Deb. Stk. ....	100	125
2	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	101
1	Do. Bearer ....	100	101 1/2
4	Do. Mort. Debs. ....	100	103 1/2
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5/	Grt. Nthn. Copenhagen. ....	10	29 1/2
5/	Do. Debs., Ser. B., Red. ....	100	102 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dba. ....	100	102
37/6	London-European, Ltd. ....	25	52 1/2
4/	London Platino-Brazilian, Ltd., Dbs. .... 1904	100	111 1/2
3/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
6/	National Telephone, Ltd. ....	5	5 1/2
6/	Do. Cum. 1 Pref. ....	10	15
6/	Do. Cum. 2 Pref. ....	10	15
2/6	Do. Non-Cum. 3 Pref. ....	5	5 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	102 1/2
8 d.	Oriental Telephone, Ltd. ....	1	8 1/2
4/	Pac. & Euro. Tlg. Dbs., Rd. ....	100	106 1/2
5/	Reuter's, Ltd. ....	8	8 1/2
4/	Un. Riv. Plate Telph., Ltd. ....	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telg., Ltd. ....	10	4
5	Do. 5 p.c. Mt. Debs., Red. ....	100	100 1/2
5	W. Coast of America, Ltd. ....	10	100 1/2
1	Do. Dbs. ....	100	100 1/2
6/9	Western & Brazilian, Ltd. ....	15	12 1/2
6/	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
9 d.	Do. Defd. Ord. ....	7 1/2	8 1/2
4 d.	Do. Deb. Stk., Red. ....	100	108 1/2
6	W. India & Panama, Ltd. ....	10	11 1/2
6	Do. Cum. 1 Pref. ....	10	9 1/2
5	Do. Deb. Stk., Red. ....	100	106 1/2
7	West. Union, 1 Mt. 1902 1/2	100	107 1/2
7	Do. 6 p.c. Stg. Bds., Rd. ....	100	100 1/2

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car ....	6	7 1/2
28/6	Do. Red. 1 Mt. Deb. Stk. ....	100	107 1/2
5	London St. Rly. (Prov., Ont.), Mt. Debs. ....	100	109
12/6	London St. Trams. ....	10	2
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5/	Do. Mt. Db. Stk., Rd. ....	100	101
5	Lynn & Boston 1 Mt. 1924 ....	1000	108
5	Milwaukee Elec. Cons. Mt. ....	1000	101
8	Minneapolis St. 1 Cons. Mt. ....	1000	107
5 1/2	Montreal St. Dbs., 1908 ....	100	107
4	Do. Debs., 1922 ....	100	106
3/3 1/2	New General Traction ....	65	5
6/	Nth. Metropolitan ....	11	11
1/9 1/2	Nth. Stafford, Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	6 1/2
6/	Do. Cum. Pref. ....	10	13 1/2
5/	St. Paul City, 1937 ....	1000	86
3/	Southampton ....	10	6 1/2
5/	South London ....	10	5
4 1/2	Sunderland, Ltd. ....	10	6 1/2
4 1/2	Toronto 1 Mt., Red. ....	100	103
2/6	Tramways Union, Ltd. ....	5	6 1/2
4/	Do. Deb., Red. ....	100	107
2/6	Do. "B" Dbs. ....	100	104 1/2
5	Vienna General Omnibus Do. 5 p.c. Mt. Deb., Red. ....	100	101 1/2
4/	Wolverhampton, Ltd. ....	10	4 1/2

INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, 620 Shs. ....	44/	10 1/2
10/	Alliance, Mar. & Gen., Ltd., 100 Shs. ....	25	51
19/	Atlas, 650 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., 620 Shs. ....	4	24
7 1/2	British Law Fire, Ltd., 620 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life 625 Shs. ....	50/	16 1/2
20/	Commercial Union, Ltd., 650 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109 1/2
63	County Fire, 100 Shs. ....	80	195
13	Eagle, 65 Shs. ....	10/	1
4/	Employers' Liability, Ltd., 620 Shs. ....	2	3 1/2
—	Empress, Ltd., 65 Shs. ....	1	1
9 1/2	Equity & Law, 100 Shs. ....	6	23
7/6	General Life, 100 Shs. ....	5	15 1/2
4 1/2	Gresham Life, 65 Shs. ....	15/	21 1/2
5/6	Guardian, Ltd., 620 Shs. ....	5	104 1/2
15/	Imperial, Ltd., 620 Shs. ....	5	28 1/2
5/6	Imperial Life, 620 Shs. ....	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., 65 Shs. ....	3	12 1/2
1/6	Lancashire, 620 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., 65 Shs. ....	10/	17 1/2
19/6	Law Fire, 620 Shs. ....	2 1/2	13 1/2
4 1/2	Law Guar. & Trust, Ltd., 620 Shs. ....	1	1 1/2
9/	Law Life, 620 Shs. ....	2	25 1/2
2/9	Law Un. & Crown 620 Shs. ....	12/	6 1/2
4	Do. Deb. Stk., 1942 ....	100	109 1/2
14/6	Legal & General, 650 Shs. ....	8	15 1/2
9 d.	Lion Fire, Ltd., 620 Shs. ....	1 1/2	2
9 1/2	Liverpool & London & Globe, Stk. ....	2	52 1/2
10/	Do. Globe 62 Ann. ....	—	35
35/	London, 625 Shs. ....	12 1/2	58 1/2
8/	London & Lanc. Fire, 625 Shs. ....	2 1/2	18 1/2
3/6	London & Lanc. Life, 625 Shs. ....	2	7 1/2
2/	London & Prov. Mar., Ltd., 620 Shs. ....	1	8
6/	London Guar. & Accident, Ltd., 65 Shs. ....	2	12
30/	Marine, Ltd., 625 Shs. ....	4 1/2	41
2/	Maritime, Ltd., 620 Shs. ....	2	4 1/2
1/6	Merc. Mar., Ltd., 620 Shs. ....	2 1/2	24
20/	N. Brit. & Merc., 625 Shs. ....	6 1/2	42 1/2
40/	Northern, 620 Shs. ....	10	79
60/	Norwich Union Fire, 620 Shs. ....	12	129 1/2
5/	Ocean Acc. & Guar., fy. pd. Do. 65 Shs. ....	1	4
2/6	Ocean, Marine, Ltd. ....	2 1/2	8 1/2
2/6	Palatine, 620 Shs. ....	2	3 1/2
2/6	Pelican, 620 Shs. ....	1	3
23/	Phoenix, 650 Shs. ....	5	41 1/2
2/6	Provident, 620 Shs. ....	10	32
3/	Railway Passngs., 620 Shs. ....	2	8 1/2
2/6	Rock Life, 65 Shs. ....	10/	4 1/2
20	Royal Exchange ....	100	342 1/2
30/	Royal, 620 Shs. ....	3	54
4/6	Sun, 620 Shs. ....	10/	11 1/2
3/9	Sun Life, 620 Shs. ....	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., 620 Shs. ....	2	10 1/2
10/	Union, 620 Shs. ....	4	24
3/6	Union Marine, 620 Shs. ....	2 1/2	9 1/2
40/	Universal Life, 620 Shs. ....	12	40
—	World Marine, 65 Shs. ....	2	1 1/2

SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Strm. Ship, 620 Shs. ....	16	104
15/	Do. Fully-paid ....	80	144
5/	Amazon Steam Nav., Ltd. ....	12 1/2	9
6/	Brit. & Col. Steam L. C. Pf. ....	10	10 1/2
5/	Do. 1st Mt. Dbs. ....	100	105
12/	Castle Mail, Ltd., 620 Shs. ....	14	17 1/2
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101
6/	China Mutual Steam, Ltd. ....	1	3 1/2
6	Do. Cum. Pref. ....	10	10
10/	Cunard, Ltd. ....	20	9 1/2
5/	Do. 620 Shs. ....	10	3 1/2
4 1/2	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	110
6/	General Steam ....	15	7 1/2
5/	Do. 5 p.c. Pref., 1874 ....	10	9
5/	Do. 5 p.c. Pref., 1877 ....	10	8 1/2
19/7 1/2	Leyland & Co., Ltd. ....	10	26
7/	Do. 7 p.c. Cum. Pref. ....	10	144
4/6	Do. 4 1/2 p.c. Cum. Pre-Pf. ....	3	10 1/2
5/	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
6/4 1/2	Mercantile Steam, Ltd. ....	5	8
5/	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	102
4/	Orient Steam, Ltd. ....	100	4 1/2
7	P. & O. Steam, Cum. Prefd. ....	100	146 1/2
3 1/2	Do. Deb. Stk. ....	100	235 1/2
3 1/2	Do. Deb. Stk. ....	100	117
30/	Royal Mail, 620 Shs. ....	100	99
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5/	Do. "B" Ord. ....	5	4
14/	Union Steam, Ltd. ....	20	20
7/	Do. New 620 Shs. ....	10	11
4	Do. Deb. Stk., Red. ....	100	106 1/2
6/	Union of N.Z., Ltd. ....	10	9 1/2
5 1/2	Wilson's & Fur. Ley., 5 1/2 p.c. Cum. Pref. ....	10	11 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	102
—	Amazon Telegraph, Ltd., Do. Debs. ....	10	6 1/2
15/	Anglo-American, Ltd. ....	100	65 1/2
30/	Do. 6 p.c. Prefd. Ord. ....	100	116
—	Do. Defd. Ord. ....	100	16 1/2
3/	Brazilian Submarine, Ltd. ....	10	16
5/	Do. Debs., 2 Series ....	100	113

TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	103 1/2
4 1/2	Do. do. ....	98 1/2	5
7/6	Belfast Street Trams. ....	10	16 1/2
	Blackpl. & Fltwd. Tram., 62 Shs. ....	10	14
10/5	Bordeaux Tram. & O. Ltd. ....	10	17
3	Do. Cum. Pref. ....	10	13
	Brazilian Street Ry., Ltd. ....	2	1 1/2
	British Elec. Tram. Co., Ltd. ....	10	16 1/2
2/4 1/2	Do. 5 p.c. Cum. Pref. ....	7	13 1/2
	B. Ayres & Belg. Tram. Ltd., 5 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. r Deb. Bds., Red. ....	100	61 1/2
5/6	Do. Pref. Debs., Red. ....	100	93 1/2
—	Calais, Ltd., ..... 5	1	1 1/2
—	Calcutta, Ltd. .... 10	5	2
—	Carthagena & Herv., Ltd. .... 10	5	2 1/2
5	Do. Deb. Red., ..... 100	90	—
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. ....	5	54 1/2
4	Do. 1 Mort. Debs., Rd. ....	100	104 1/2
3/3	City of B. Ayres, Ltd., ..... 5	7	—
2/9	Do. Ext. 4 1/2 Shs. .... 3	4	—
1/6	Do. Deb. Stk. .... 100	145	5
1/4	Edinburgh Street Tram. ....	—	—
1/1	Glasgow Tram. & Omni. Ltd., 40 Shs. ....	8	2
3/7	Imperial, Ltd., ..... 6	16	—
2/1	Lond., Deputd. & Green- wich, Prefd., ..... 5	3	—
nil	Do. Defd., ..... 5	1	—
10/4	Lond. Gen. Omni., Ltd., ..... 100	200	—
—	Do. Deb., Red., ..... 100	113 1/2	—



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	27	10	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	•	5	5	92	52	—	—	—	—
		187,160	20	20	Assam	20	20	20	17½	53	68	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	7	—	—	—	—	—
		142,500	10	10	Do. Pref.	6	6	6	4	10	—	—	474	20,000	77,500
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	11	5	5	3,790	4,114	3,556	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	72	52	—	2,558	—	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	3	82	—	76	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	11	7	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	8	7	7	82	79	—	1,953	21,240	—
		72,010	1	1	Do. Pref.	•	6	6	6	119	58	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	10	79	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	119	66	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	6	63	10,000	2,043	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6½	50	—	—	—	—
		120,000	10	3	Cons. Tea and Lands	—	•	10	10	28	102	65,000	14,240	—	—
32,250	11,500,000	1,000,000	10	10	Do. 1st Pref.	—	•	11	5	10	5	—	—	—	—
		400,000	10	10	Do. and Pref.	—	•	7	7	10½	61	—	—	—	—
2,230	617,000	135,420	20	20	Darjeeling	5½	5½	6	5	20	5	5,552	357	—	—
2,114	445,000	60,000	10	10	Darjeeling Cons.	—	•	4½	nil	5	—	—	—	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	9	53	—	1,893	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	17½	7	45,000	337	—	—
3,367	1,811,000	75,000	10	10	Do. Pref.	7	7	7	7	16½	44	—	—	—	—
1,377	582,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	19½	62	30,000	1,965	—	10,000
		61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	6	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	•	6	6	6	10½	54	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	108	83	14,500	—	17,652	—
		219,000	10	10	Do. Pref.	—	•	11	5	11	42	—	—	—	—
1,180	540,000	94,060	10	10	Indian of Cachar	7	3½	3	2	3	64	6,450	—	7,120	—
3,050	824,000	83,500	5	5	Jhanzie	10	10	10	8	6½	61	15,800	796	—	—
7,980	3,680,000	250,000	10	10	Jokai	10	10	10	8	14	53	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	—	•	11	11	14½	44	—	—	—	—
5,224	1,563,000	100,000	20	20	Jorehaut	20	20	20	13	46	53	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lebong	15	15	15	12½	14½	62	12,000	535	8,650	—
		100,000	10	10	Lungia	—	10	6	3	50	5	—	—	—	—
5,082	1,709,000	100,000	10	10	Do. Pref.	—	•	6	6	9	64	—	107	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	5	nil	6	—	6,085	—	—	—
1,375	380,000	91,840	1	1	Makum	—	—	2	3	20	3	—	—	1,200	25,000
2,990	770,000	100,000	1	1	Moabund	—	—	•	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	—	—	—	—	—	—
1,080	482,000	79,590	10	10	Scottish Assam	7	7	7	5	8	57	4,000	224	9,590	—
4,150	1,456,000	80,000	10	10	Single	—	8	7	11	7	12	—	—	—	—
			10	10	Do. Pref.	•	6½	6½	6½	11½	58	—	415	—	—
CEYLON COMPANIES.															
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,741	50,000	10	10	Associated Tea	—	•	5	12½	64	73	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	13	102	52	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	232	68	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	7	162	42	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	—	•	10	7	48	7	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	6	7	5	52	—	—	—	—
11,496	3,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6½	14	58	62	25,000	10,880	—	102,500
2,193	1,050,000	22,080	10	10	New Dimbula "A"	10	10	16	17	23	79	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	8	—	—	—	—
2,572	698,600	100,000	10	10	Ouvah	6	8	6	4	7	6	4,000	396	—	—
2,630	964,963	300,000	10	10	Nuwara Eliya	—	•	6	6	102	52	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	12	79	10,000	795	—	4,000
		17,000	10	10	Do.	12½	15	15	15	21½	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended August 27, Ps. 28,850; increase, Ps. 8,120. Aggregate from July 1, Ps. 220,095; increase, Ps. 62,101.

WEST FLANDERS RAILWAY.—Gross receipts for week ending September 4, £2,430; increase, £26. Total from July 1, £23,891; increase, £145.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended August 13, Rs. 96,042; decrease, Rs. 32,380.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the third week of August, \$6,361; increase, \$1,391. Aggregate from July 1, \$38,172; increase, \$1,422.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending August 6, Rs. 7,991; increase, Rs. 198. Aggregate from July 1, Rs. 41,989; increase, Rs. 4,587.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending September 3, Ps. 7,600; increase, Ps. 100. Aggregate from January 1, Ps. 306,150; decrease, Ps. 31,470.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of August, \$10,781; increase, \$1,751. Aggregate from July 1, \$278,000; decrease, \$17,468.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 13, Rs. 14,318; decrease, Rs. 6,489. Aggregate from July 1, Rs. 132,497; decrease, Rs. 5,851.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending September 3, £25; decrease, £225. Aggregate from January 1, £11,414; increase, £1,067.

BURMA RAILWAYS.—Traffic receipts for seven days ending August 6, Rs. 1,23,140; increase Rs. 7,198. Aggregate from July 1, Rs. 7,49,361; increase, Rs. 90,741.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending August 13, Rs. 2,426; decrease, Rs. 664.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended September 3, Rs. 21,200; decrease, Rs. 4,400. Aggregate from July 1, Rs. 207,400; decrease Rs. 54,200.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending August 27, \$13,500; increase, \$3,225.

UNITED RAILWAYS OF HAVANA.—Traffic receipts for week ended September 3, £4,328.

PERUVIAN CORPORATION RAILWAYS.—Traffic receipts for month of August, \$208,450; increase \$12,425.

ANGLO-CHILIAN NITRATE RAILWAY.—Gross traffic receipts during month of August, £12,500; decrease £1,000.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending July 30, Rs. 13,708; increase, Rs. 926. Aggregate from January 1, Rs. 783,293; increase, Rs. 89,595.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 3, £1,142; increase, £191. Aggregate from July 1, £10,825; increase, £1,077.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 3, amounted to £1,104, a decrease of £24. Total receipts from July 1, £69,145, an increase of £50.

## NOTICES.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons due on October 1 next on the Brazilian 4½ per cent. internal loan of 1899, Brazilian 4½ per cent. loan of 1888, and Brazilian 4 per cent. loan of 1889 for funding under the scheme particulars of which have been already advertised.

The Council of Foreign Bondholders has received advices from the agents of the bondholders at Asuncion remitting the instalment of the Paraguay External Debt service due on the 1st ult., paid by the Government for account of the coupon payable on January 1, 1899.

The London and Provincial Bank, Limited, announces that a branch was opened at Spitalfields, 83, Commercial-street, E., on the 5th inst., under the management of Mr. Alexander Langlands.

We are informed by the Agent-General for Western Australia that the balance of £450,000 Western Australia Government 3 per cent. inscribed stock was taken up at £94 4s.

Messrs. Glyn, Mills, Currie, & Co., have received advice by cable from the London and River Plate Bank at Montevideo, announcing the despatch by mail of a remittance amounting to £4,000 for the service of the Uruguay 5 per cent. loan of 1896.

Messrs. J. Henry Schröder & Co. announce that the operation of the scheme of conversion of the United Railways of the Havana issue of £1,600,000, 1890, into the 5 per cent. consolidated irredeemable debenture stock of the United Railways of the Havana and Regla Warehouses, Limited, will be closed after Thursday, the 15th inst., and holders desiring to avail themselves of this conversion must present their bonds not later than that date at 145, Leadenhall-street, E.C.

The Council of Foreign Bondholders have received telegraphic advices from the agents of the Colombian bondholders at Bogota that the Government is prepared to make immediate payment of the September instalment of the debt service, but that, owing to the difficulty in obtaining sufficient good bills, the remittance cannot probably be sent until next mail.

In reference to the conversion of the City of Buenos Ayres 6 per cent. loan, 1888, Baring Brothers & Co., Limited, announce that Argentine Government 4 per cent. bonds are now ready for issue in exchange for provisional scrip.

Baring Brothers & Co., Limited, publish the numbers of 2,100 Island of Cuba mortgage certificates, issue of 1886, which have been drawn for payment on October 1.

The Bechuanaland Railway Company, Limited, announces that debentures to bearer are now ready for delivery in exchange for provisional certificates or allotment letters and banker's receipts. The debentures are in the denominations of £10, £50, and £100. Holders of odd amounts of stock of less than £10 must either sell such stock or purchase further amounts of stock to make up £10, £50, or £100. Arrangements have been made by which stockholders can sell or purchase odd amounts of stock, particulars of which, and a form for listing provisional certificates, &c., can be obtained at the share office of the company, 13, George-street, Mansion House, London.

The numbers are published of the 5 per cent. debenture bonds of £100 each (Second Series) of the Cantareira Water Supply and Drainage Company of the City of Sao Paulo, drawn for payment at the British Bank of South America on October 1.



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## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS' REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

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## The Investors' Review.

### The Chances of the Money Market.

In the main these lean towards rather greater dear-ness, but we see nothing in the prospect to be scared about. It might be that the Bank of England rate may have to be raised again to 4 per cent. before the end of the year. Even that move, however, is not yet in sight, and if the open market takes care to work close up to the present Bank rate, an advance to 3 per cent. would very probably be sufficient. All, or mostly all, hangs by the wants of the United States. In New York money has been suffering from the usual harvest scarcity, somewhat intensified by the larger volume of business now being transacted all over the Union. But the harvest demand at least will be over now in a few weeks time, after which balances should begin to flow back from the West to New York faster than the Southern cotton market could absorb them. Meanwhile, many of the New York banks have allowed their reserves to sink below the 25 per cent. minimum prescribed by law, and the last return we have showed that the surplus reserve of the whole of them together had declined to £1,417,000, having lost £1,582,000 during the week. But it was still in the aggregate above £38,000,000, Shortness of available balances, however, was having its effect on business, and loans and discounts were down £1,360,000, compared with the previous week. It is by no means improbable that the increased dear-ness of loanable capital in Wall-street—and it is now up to

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between 3 and 4 per cent.—will have further contracted the discounts advances of the banks in the current week, and thereby brought them into a healthier statistical position. If not, the demand for gold here may grow distinctly more urgent and expansive, and force the Bank of England to put its rate up to 3 per cent. to protect its stock of the metal. We shall soon know whether this is to be the case or not, because the New York market has only three ways by which it may escape from the necessity to buy gold in large amounts in London and Paris or Australia. Either the associated banks must contract their business, or relief must be found by large sales of United States railroad securities in Europe, or, further still, the Secretary to the Treasury, Mr. Gage, a cautious and experienced banker, must come to the relief of borrowers by placing more Government money on deposit with the banks. Probably all these three influences are now at work. Certainly the British public has been buying railroad securities more freely of late, and possibly Mr. Gage is lending the Government money as far as he can get legal security for it. He cannot, perhaps, do a great deal in that way, the Government bonds being none too plentiful at present, but he might be able to feed the market to the extent of £10,000,000—an amount ample, with other helps, to avert any semblance of a genuinely alarming pinch. And we may be quite sure that every effort will be made to avert any serious pinch at present. Pinches of a dangerous kind, in fact, seldom come when looked for and early dreaded.

Let us assume, however, that New York may require as much as £5,000,000 in gold from Europe during the next six weeks, and how shall we stand? Not so very badly. At least half this sum can easily be provided from the supplies of new gold steadily pouring into the London market. Another million might be drawn from Australia on our account, and possibly the Paris market might provide half-a-million. This would leave only £1,500,000 to be withdrawn from the Bank, and we could stand that amount, ay, even twice as much, without having to be afraid of anything worse than an effective 3 per cent. Bank rate. It might and would be otherwise, were there not such large amounts of virgin gold always on the way to us, for then five or six millions of the metal might, in the assumption that New York may require so much, have to be withdrawn from the Bank's stock. This would mean a 4 per cent. rate right away, but no such contingency is in sight. We do not see any present likelihood of as much as £3,000,000 being taken from the Bank for the United States alone, and that could be found from its stock without reducing the total below thirty millions, or the reserve of the banking department below twenty. Such, briefly, is the position as it appears to us on a rather pessimistic assumption regarding America's possible demands, and it is not one to alarm us much. Dealers in and with credit are quite right to be cautious, and should always act with an eye to the unexpected, but that is a very different thing from a readiness to take fright on the least provocation. We think it quite probable that the United States will carry things too far, and, six or nine months hence, possibly land themselves where shiploads of gold could not save them from a credit break-down; but they have had no time to get into this condition since the war, and are altogether too rich not to be able to carry on for many months to come without smothering

our market by their bullion requirements. They are much more likely to become increased purchasers of our manufactures, just as we are to buy their securities more abundantly, and action and reaction of this kind may be trusted to aid the bankers in keeping the money markets there and here comparatively calm.

### American Insurance Companies at Home.

An obliging correspondent in the United States has sent us the advance sheets of the twenty-eighth annual report of the Superintendent of Insurance of the State of Kansas. We find it most instructive reading. As some may know, the various States composing the American Union mostly have laws of their own regulating insurance business, and some of these are very strict. In the State of Kansas it would appear that an annual license has to be obtained from the Superintendent of Insurance before business can be transacted within its borders. This official has power of his own motion to investigate complaints, and, if he finds these well founded, to order the offending office to clear out. Should he be a straightforward and competent official, it is obvious that much good may be done by this informal and inexpensive method of dealing with the offences against the public of which some insurance offices are undoubtedly guilty. In the present instance, Mr. Webb McNall appears to be a vigorous and able functionary, who has not hesitated, when satisfied that wrong has been done, to put his powers in operation. Last year he did so against several life companies—notably the New York Life, the Mutual Life, and the Metropolitan Life, all American companies, two of which are known here. These three resented his interference, and brought suits against him in the United States Court, in which suits they were beaten.

The New York Life made its peace with the Department, and having paid the fees for the years 1897-98, was again licensed to transact business. The same course was followed by the Metropolitan Life Insurance Company; but the Mutual of New York did not do so, and consequently it is still out of the State, and transacting no business there at the time this report was written. But it seemed anxious to make peace, and had offered to withdraw all actions and pay costs. The law suits were more or less of a vexatious character, and in the case of the Mutual an injunction was obtained against the Superintendent of Insurance at Colorado Springs—that is to say, in another State. Action appears to be taken by the Superintendent on the complaint of individuals holding policies in the various companies without any legal process that is recorded, simply on the facts laid before him by the complainants. It makes one's mouth water in this country to find redress obtained with such ease; but, of course, there is the danger always that public officials in such a position might abuse their trust, and become the mere tools of the insurance offices. In some States, perhaps, this is the case, but certainly not in the State of Kansas—at least, not at present. The executors of a policy-holder complained in regard to the New York Life that the company had refused to pay on that policy according to contract. After satisfying himself of the truth of this complaint, the superintendent at once withdrew the license. In regard to the Mutual Life,



we do not gather what the origin of its action was, but it claimed damages, in one suit, to the amount of £20,000, for the refusal to grant it a license. It had to climb down.

More interesting even than his dealings with life companies is the attitude of this zealous functionary towards the fire offices doing business in the State. Take, for example, what is called the Clarkson Rating Bureau. It seems that Mr. Clarkson had managed to get nearly all the fire insurance business of the State into his control. He was in the employ of between fifty and sixty offices, and from this strong position was able to fix rates as pleased himself, he receiving only a beggarly three-quarters of 1 per cent. commission on the gross premiums paid. From his reports there was no repeal, except to Clarkson himself. Upon being satisfied of these facts the insurance department notified to the companies that they must withdraw their business from Clarkson's office under penalty of having their licenses revoked. The companies promised to do this, and thereupon Mr. Clarkson, feeling aggrieved, as well he might, brought an action against the Superintendent of Insurance, which was dismissed, and, as Mr. McNall dryly observes "henceforth Clarkson's Rating Bureau ceased to do business."

More curious still is the account we find of the investigation into the business of the Travellers' Insurance Company, of Hartford, Connecticut, a concern that had done both life and accident business for many years in the State of Kansas. Mr. McNall thought he would look into its accounts, and on doing so discovered that they showed a gross surplus of 1,517,413 only upon liabilities exceeding \$16,000,000. This was the valuation it placed upon its own property, and it did not seem to afford sufficient margin of safety in the opinion of Mr. McNall. He therefore proceeded to look further into matters, and found that a piece of property called the Depot Hotel in Abilene, Kansas, built on the right of way of the Union Pacific Railroad, and therefore according to the law considered personal property, was valued as real property at \$30,000. The superintendent knowing this place, "having seen it no less than fifty times," decided to have an independent valuation. The highest he could get from citizens in Abilene was \$8,000. One appraiser put it at \$4,500, and another at \$5,000. He also found that other assets of the company in the State were "padded" to more or less after the same fashion, and in one case an item of \$692,000, given as the value of "ditch" or irrigation canal property owned in Colorado, was written off by the company itself as apparently valueless within a year after it had appeared at this figure in its balance-sheet. It also held sundry bonds to the amount of \$250,000, as well as other securities to the extent of about \$200,000 more, which were carried at par value "although no dividends had been received on them since 1892." This is most instructive, and we should like to see a similar examination made into the "assets" of the American life offices doing business in England. Over-valuation, we know, comes natural in a new country. An insurance office starts business in a "city" just founded by building a splendid "block" by way of advertisement. The "city" may consist of nothing but wooden lean-to's and flowing drink bars, but the insurance office has spent \$50,000 or \$150,000 on its big, staring pile of offices and must justify the deed in its books. Generally its managers do this by writing the security up, not

down. "When this new city becomes a second—or twenty-second—Chicago," they remark, "that block will be worth a million dollars." And they forthwith put it down at a quarter of a million by way of slightly discounting the future.

Finding things so and thus at one point, the Superintendent wrote to the President of the Travellers' Company to say that he would require to examine into its financial condition, and a sort of promise was given that he should be allowed to do so if the board permitted it, the president of the company not himself having the power. Instead of granting this permission, the board of the company, on the very day when it was to meet, brought a suit in the United States Court for the district of Kansas to procure an order forbidding the Superintendent of Insurance to make any examination. A temporary injunction was granted, but, on hearing the action, the judge refused to continue it, and notice was immediately given to the Travellers' Insurance Company that the Superintendent of Insurance would proceed in his own way to investigate into the company's assets in the State of Kansas. Upon receiving this notification the company wrote to say that it would withdraw from the State, which it accordingly has done. These are interesting facts, and full of instruction to us in this country. We allow insurance business of all descriptions, fraudulent as well as honest, to be conducted here without let or hindrance. The Board of Trade would willingly interfere on many occasions, we are persuaded, if it had the power, but it does not possess any power to initiate action, and the consequence is that policy-holders are systematically robbed, bamboozled, and misled by the gross falsehoods put before them in the interest of many concerns that a moderate degree of strictness would not allow to do business in the United Kingdom at all. We shall regret bitterly one of these days that we have not a department modelled after the style of this one in the State of Kansas, and regret not least because of the freedom allowed to irresponsible American life offices to collect many millions of dollars annually from the British public on specious promises they cannot keep, and, in some instances, at least, never intend to keep. Why is it that so few of the victims of these institutions come forward to give the public the benefit of their experience? They are perfectly safe in our hands. We never betray the sources of our information.

### The Eternal Dreyfus Case.

Whatever may be happening in other parts of the world, there is ever a necessity laid upon us to turn our eyes towards Paris. At first and for a long time many here were indifferent to the great Dreyfus dispute. "A mere row over a Jew," many said, and passed it by. But after a time public interest and curiosity began to awaken, and now it is safe to say that throughout the length and breadth of the United Kingdom this great conflict is followed with intense interest. And instructed opinion is now unanimous on the side of the innocent Alsatian officer who has been made the victim of a mass of intrigues of a type low enough to have disgraced a band of professional assassins. "Why," everybody is asking, "why, does the French Ministry hesitate to order a complete public exposure of the whole loathsome history? Why is Captain Dreyfus left on Devil's



Island? Why does his single-minded defender, Col. Picquart, still lie in jail, while forgers like Du Paty de Clam and the "Uhlán" Esterhazy are left at large, and by a clique still treated as heroes?"

One reason for the delay is the weakness of the President, M. Faure. He is a figure-head, and in no adequate sense the head of the State. The army terrorises him. He could not go to the autumn manœuvres and face its anger—run the risk, perchance, of having a bullet or two lodged in his body. Therefore he temporises and hangs back, leaning rather to the view of the soldier-martinet than to that of justice and plain common sense. A brave, strong man is required at the helm in France just now, for a singularly grave crisis has broken out there over this shame-fraught Dreyfus affair. On the one side we have military privilege, and privilege supported, it may be, by infamies unspeakable, even, perhaps, by assassination described as suicide, but still representing a great force in the country. To the people of France the army has been as a thing sacred and set apart, at least since the woeful events of 1870-71, and it is natural that the nation would be slow to admit that the control of this army has fallen into the hands of men who are traitors to the republic and the avowed enemies of civil liberty. Natural, likewise, that the civil government should hesitate before determining to slay the hydra, for fear lest defeat should be its fate and a military dictatorship the reward of a reactionary triumph.

In many of its aspects this remarkable episode reminds historical students of the queen's necklace scandal which preceded, and, in a manner, ushered in the first French Revolution. There is the same parade of forged documents, down even, or up, to forged letters purporting to come from the Emperor of the Germans; the same bewildering whirlpool of lies; the same mysterious hintings and threats of the appalling consequences that would follow any attempt to probe the infamy to the bottom; and the end, we are persuaded, will be the same. That is to say, the lies will be exposed, and a rotten, altogether sham military system will be overthrown, but not, we feel sure, by way of fresh revolution. The lies and crimes by which the general staff of the French army is writing out its own sentence of condemnation may be of the same stamp as the lies hatched against the unhappy and unfortunate Marie Antoinette, but they do not fall upon the same France. For a time it seemed as if the liar would once more triumph there, and produce civil discord for his own malign purposes, but only for a brief time. Long before the alleged suicide of Colonel Henry—we say alleged because the circumstances seem to us to point very distinctly to murder—public opinion was swinging round under the educating influence of the best of the French Press, and now every man and woman in the country who value their citizenship back the demand for a thorough revision of the Dreyfus case by public trial. The best element in the army takes the same line, as witness the emphatic opinion of Colonel F. Robert, a retired officer of the highest character, and great judgment. "Revision is necessary," he declares, "and must be held in open court, and as early as possible. Not a minute should be lost; if it be discovered that there were accomplices, they must be punished with the utmost severity."

This is the view now of all honourable men. It is no longer Captain Dreyfus who is on his trial, for public opinion has tried him and found him innocent. It is the

supreme staff of the French army that will really go into the felons' dock when the captain stands there to hear his innocence fully made evident. Can anybody wonder, such being the case, that M. Brisson and the civil members of his Cabinet should hesitate long before taking the plunge, or that the timidity of President Faure and the clamour of the faction interested in hiding its guilt should make them pause and pause again? They will end, though, by taking the decision the public conscience demands at their hands, they or their successors; and if both General Zurlinden, the stop-gap Minister of War, and M. Lockroy, the ultra-Chauvinist Minister of Marine, are shed off because justice has triumphed, the nation will survive their loss. For if right beats might in this far-reaching dispute the whole basis on which the army now rests in France must perforce be so changed that in the future no officer, or group of officers, can be at liberty to perpetrate the foul deeds of which the supreme staff and its tools now stand arraigned and are almost confessedly guilty. The *huis clos*—the trial with closed doors—must be put an end to for ever, and the right given to every man—be he soldier, sailor, or civilian—in all circumstances to have his case tried in public. Also, the whole spy system ought to be overthrown for ever. It is a degrading system, certain to breed crime in one form or another, and one therefore which no honourable soldier ought to be forced to smudge himself with. How far the status of the army in the eyes of the French nation will be changed by the events now unfolding, or by the history to be still disclosed when the full Dreyfus dossier is made public, and the guilt or stupidity of General de Boisdeffre ("wooden duffer" the wags here might dub him if they only thought to pun on his name) and his satellites has been completely revealed we cannot attempt to forecast. We hope, though, that such a change may come in this regard as will distinctly conduce to the peace of the world and goodwill among men.

### Silent "Westralians."

Interest has revived considerably of late in West Australian mines, but it is curious how the activity is confined to the few leaders of the market. The public can now buy their Golden Horseshoe or Lake View shares for £11 apiece, but if their fancy runs on a Brownhill, an Ivanhoe, or a Kalgurli, they need only pay between £8 or £9, and there are some still cheaper sorts in which there are active dealings which can be executed for a £5 note or less. That a certain amount of "rigging" has taken place so as to make the shares act as "bell-wethers" to the large flock we have little doubt, and the result of constantly working up these specialities will be seen in the following table:—

Name of Company.	Capital.	Present Market value.	Vendors' Received	
			In Cash.	In Shares.
	£	£	£	£
Associated ... ..	450,000	2,250,000	53,515	27,485
Golden Horseshoe ...	100,000	1,050,000	1,500	63,500
Great Boulder (New) ...	175,000	1,662,500	20,627	109,373
Hannan's Brownhill ...	110,000	962,500	—	55,000
Ivanhoe (£5 shares) ...	1,000,000	1,600,000	710,000	250,000
Kalgurli ... ..	120,000	960,000	15,000	65,000
Lake View Consols ...	250,000	2,875,000	—	220,000

The existing capital of these seven companies is £2,215,000, and the market value at present prices



is £11,360,000, so that it has appreciated to the extent of £9,145,000, or, in other words, it has more than quadrupled. It must be remembered, however, that the Ivanhoe was originally an Australian company, formed in 1895 with a capital of only £50,000 in £1 shares, of which 30,000 were credited as paid to shareholders of a former company. It was bought two years after by the London and Globe Finance Corporation for £500,000 in cash and £250,000 in shares, and sold by the corporation to the present company for £710,000 in cash and £250,000 in shares. This is appreciation with a vengeance. What do the original holders of the property think of the game? We are not prepared to say that the shares of the companies referred to are, as such things go, fetching extravagant prices, for the returns and advices from the properties are highly encouraging and provided several years elapse before the rich ore is exhausted, the shares may be well worth the money for all we know.

But it is not our intention to deal in this article with the Generals and other leaders of the vast West Australian army, but to refer to the miserable condition of what may be termed the rank and file. Altogether there are upwards of 500 West Australian mining and development companies known over here, of which the shares of about 150 are dealt in on the London Stock Exchange. It will, we have not the least doubt, come as a surprise to many to know that out of these 150 various shares of £1 each hardly two dozen are now fetching more than £1 apiece. But this only shows what a ragged lot they are. In the march of events many of the rank and file have dropped out to die by the roadside. Amongst these we may catalogue the following :—

The Anglo-Continental Corporation of Western Australia, capital paid up £50,000; the Anglo-French (Colonial) Mining Trust (which was itself a reconstruction of the Lewis Mining Investment Trust) capital paid up £85,000; the Bamboo Creek Gold Mining Company, capital paid up £90,000, purchase-price £75,000; Bayley's Golden South, Limited, capital £50,000; Cardiff Castle Gold Mines, Limited, capital paid up £90,000; Coolgardie-Austral Gold Mining Proprietary, capital £90,000, purchase price £65,000; the Coolgardie Consolidated Gold Mines, Limited, capital paid up £95,000, purchase price £75,000; Dunville Gold Mining Syndicate, capital £14,000, purchase price £7,000; Ethel-Hope Gold Mines, Limited (a reconstruction of the Cashman's "Brilliant" Reward Claim Company), capital £80,000; Golden Dundee, Limited, capital £35,000, purchase price £25,000; Golden Plum Consolidated Gold Mines, Limited, capital £120,000, purchase price £95,000; Gold Reefs of Western Australia, capital £50,000; Hannan's Mount Charlotte West, Limited, capital issued £90,000, purchase price, £80,000; Hannan's United Gold Estates, Limited, capital only £5,000 called up (difficulty about title to properties); Kintore Gold Mines, Limited, capital £50,000, purchase price £25,000; Ladas and Foston United Gold Mines, Limited, capital £50,000, purchase price £40,000; Lady Louisa Gold Mining Company, capital £65,000, purchase price £50,000; Mallina Consols, Limited, capital £160,000; Maori Gold Mine, Limited, capital £70,000, purchase price £55,000; New Austin Gold Mines, Limited, capital £75,000, purchase price £41,000; Rose of England Gold Mine, Limited, capital £80,000, purchase price £65,000; St. George (Coolgardie) Proprietary Gold Mines, Limited, capital £75,000, purchase price £57,000; Sunbeam and Vigilant Gold Mines, Limited, capital £80,000; and White Flag Consols, Limited, capital £130,000, purchase price, £100,000.

Here we have twenty-five companies, with an issued capital representing £1,854,000, which have had the stamp of the liquidator put upon them and have passed beyond recovery. This means so much loss to the shareholders. Then we come to those companies—and they are very numerous—that have fallen out of the

ranks and, after passing through the hands of the liquidator, have been reconstructed on the usual 5s. additional liability basis. That is, fresh shares are issued, credited with 15s. paid, and the remaining 5s. has to be paid up by their owners, which means so much fresh money found by shareholders. And then there are those undertakings that spend their money in development, and instead of reaching the rich ore, find themselves short of money, and have to be absorbed by, or amalgamated with, a concern financially stronger. Finally there is the large mass of companies still working away, some with prospects and some without, but all hoping for something good to turn up. Many of these, however, are in a decrepit condition, as will be seen from the subjoined list :—

Name of Company.	Capital Issued.	Making-up Price, Sept. 12.	Market Value.	Depreciation.
	£	s. d.	£	£
Associated Southern ...	370,000	5 11	92,500	277,500
Australian Mines Agency ...	170,000	1 11	8,500	161,500
Bamboo Queen ...	120,050	5 11	30,012	90,038
Bardoc Gold Mines ...	100,000	1 11	5,000	95,000
Bass and Flinders ...	230,000	0 6	5,750	224,250
Big Blow (19s. 6d. paid) ...	150,000	2 0	15,000	135,000
Blacketts ...	60,000	1 11	3,000	57,000
Block 50, Hampton Plains ...	175,000	1 11	8,750	166,250
Brownhill Proprietary ...	125,000	1 6	9,375	115,625
Burbank's North ...	90,000	11 0½	22,500	67,500
Carlyle Consolidated (19s. paid) ...	141,472	2 0	14,147	127,325
Central Boulder ...	100,000	3 11	15,000	85,000
Central Explor. of W. Aust. ...	122,000	0 3	1,525	120,475
Chaffers Gold ...	70,000	6 11	21,000	49,000
Chaffers Extended ...	75,000	1 11	3,750	71,250
City of London (15s. paid) ...	135,000	11 0½	33,750	101,250
Consolidated Murchison ...	112,770	3 6	19,735	92,935
Consuello Gold ...	61,928	1 0	3,096	58,832
Coolgardie Gold Syndicate ...	50,000	2 11	5,000	45,000
Crown United (19s. paid) ...	90,000	2 0	9,000	81,000
Croesus South ...	120,000	11 0½	33,750	86,250
Croydon Consolidated ...	66,666	2 6	8,334	58,332
Cuddingwarra ...	100,000	11 0½	12,500	87,500
Dixie Gold ...	75,000	3 0	11,250	63,750
Faith Gold ...	100,000	3 11	15,000	85,000
Fingall's Reefs Extended ...	150,000	2 11	15,000	135,000
Gladiators ...	110,000	1 11	5,500	104,500
Golconda ...	100,000	11 0½	18,750	81,250
Golden Arrow ...	200,000	2 0	20,000	180,000
Golden Cement ...	175,000	0 3	2,188	172,812
Golden Crown ...	100,000	0 0½	37,500	62,500
Golden Ridge ...	135,000	1 11	6,750	128,250
Golden Valley ...	150,000	11 0½	37,500	112,500
Great Fingall Reef ...	175,000	4 0	35,000	140,000
Great Reef ...	60,000	1 6	4,500	55,500
Gresham Gold ...	50,000	1 11	2,500	47,500
Half-Mile Reef ...	143,982	1 11	7,199	136,783
Hampton Plains Explor. ...	177,000	1 11	8,850	168,150
Hannan's Croesus ...	175,000	6 11	52,500	122,500
Hannan's Empress ...	160,000	1 0	8,000	152,000
Hannan's King (17s. paid) ...	100,000	0 0½	8,333	91,667
Hannan's Lake View Cent. ...	70,000	11 0½	5,550	64,450
Hannan's Main Reef ...	80,000	11 9	3,000	77,000
Hannan's North (17s. paid) ...	80,000	3 11	12,000	68,000
Hannan's Paringa ...	110,000	0 0½	27,500	82,500
Hannan's Treasure Trove ...	70,146	1 11	3,507	66,639
Hannan's 700 Acres ...	120,000	1 0	6,000	114,000
Hawk's View ...	60,000	11 0½	5,000	55,000
Herbert Gold ...	73,000	0 0½	18,250	54,750
Hick's Gold ...	120,000	1 0	6,000	114,000
Hit or Miss (19s. 6d. paid) ...	180,000	0 6	4,500	175,500
Imperial W.A. Corporation ...	321,000	0 0½	40,125	280,875
Jubilee Consols ...	80,000	11 3	1,000	79,000
King of the West ...	41,000	2 11	8,200	32,800
Lady Emily ...	70,000	0 0½	8,750	61,250
Lady Loch (9s. paid) ...	120,000	1 6	9,000	111,000
Lady Margaret ...	70,000	0 0½	21,875	48,125



Lady Maude ... ..	115,000	0 0½	9,583	105,417
Lake View East ... ..	110,000	0 0½	8,250	101,750
Londonderry ... ..	700,000	0 0½	87,500	612,500
Lone Hand ... ..	135,000	0 6	3,375	101,625
Mawson's Reward ... ..	53,470	1 0	2,674	50,797
Menzie's Crusoe ... ..	193,100	0 0½	24,138	168,962
Menzie's Gold Reefs ... ..	174,000	0 0½	32,625	141,375
Menzie's Golden Age ... ..	100,000	1 0	5,000	95,000
Menzie's O'Driscoll ... ..	250,000	0 0½	46,875	203,125
Menzie's United ... ..	250,000	0 0½	31,250	218,750
Mount Charlotte ... ..	75,000	0 0½	18,750	56,250
Mount Jackson (17s. paid) ... ..	100,000	1 0	5,000	95,000
Murchison New Chum ... ..	160,000	0 0½	20,000	140,000
New Flag Gold (19s. paid) ... ..	140,000	0 6	3,500	136,500
North Golden Crown ... ..	110,500	1 0	5,525	104,975
Paddington Consols ... ..	175,000	0 0½	54,687	120,313
Pilbarra Goldfields... ..	77,000	0 0½	9,625	67,375
Princess Royal (Cue) ... ..	65,000	0 6	1,625	63,375
Robinson West Aus. ... ..	80,000	0 0½	20,000	60,000
Royal Standard ... ..	173,000	1 0	8,650	164,350
Sam's Wealth of Nations ... ..	200,000	0 6	5,000	195,000
Southern New Chum ... ..	90,000	1 0	4,500	85,500
Star of the East ... ..	140,000	0 0½	17,500	122,500
Stray Shot ... ..	75,000	1 0	3,750	71,250
Sugarloaf "25 Mile" ... ..	125,000	0 6	3,125	121,875
Tanworth ... ..	85,000	1 3	3,542	81,458
True Blue ... ..	125,000	3 6	21,875	103,125
Wealth of Nations... ..	200,000	0 0½	62,500	137,500
West Boulder ... ..	150,000	1 6	11,250	138,750
White Feather Reward ... ..	75,000	1 0	7,500	67,500
Whitehead and Sultan (15s. paid) ... ..	134,000	1 0	6,700	127,300
Totals	£11,471,084	—	1,403,292	10,067,854

Behold a sorry picture indeed! The present market value of shares of the nominal amount of nearly eleven and a half millions sterling issued by these eighty-eight companies is now less than one and a half millions, showing a depreciation, or loss in value, of over ten millions sterling. These figures, of course, include the shares taken by vendors; but they never took more paper than they could help, and sold early, so that the bulk of the loss falls on their dupes. This list could be largely added to, but it is sad enough as it stands. It is, to be sure, partly the outcome of absence of ore, but chiefly a product of the miniature working capitals that the companies tried to develop their mines with. Who ever heard of the vendors of a colonial-bred company taking four-fifths of the capital in payment for the property, and possibly the whole of the purchase-money in cash? Often they have to find a portion of the working capital themselves. Not so over here, where the public is willing to pay heavily for the privilege of becoming a shareholder, and only begins to think how unwise it has been when reconstruction comes along. There is yet another group of West Australian mine shares which may be termed the second class. It consists of those companies that have some resources left, that have done much development work, and have their machinery fixed ready for starting when other things are favourable. It is the shares of these companies, if any, which should be bought by people who feel they must gamble in "Westralians," since it seems incredible that some of the rich stuff in the Boulder, Lake View, and other mines may not eventually be found in the properties immediately adjoining. But gold mining was always a speculation, particularly in Western Australia.

## London Banks and their Reserves.

The reserve fund of a bank constitutes such an important factor in its balance-sheet, that exceptional

interest must attach to how such resources have been created. In the ordinary acceptance of the term a reserve fund is an accumulation of moneys saved out of profits, set aside to meet possible future adverse contingencies; the fund thus created naturally assisting the conduct of business, so long as it is not needed to make up losses or unexpected outlays. As a matter of fact, the reserves of all important banks have become so large in amount that they have become a sensible addition to the working capital, and to their primary object, to serve as a buffer against the dangers of the business, must now be added the assistance rendered by them to revenue-earning capacities of the bank.

Few people, however, would be prepared to find how greatly the banks differ in their policy towards these reserve funds. A cursory study of the balance-sheets of most of the London banks discloses the fact that their reserves steadily increase from time to time, as well as the share capital proper issued. As a fact, we believe, it is the rule amongst the banks to endeavour to keep some sort of relation between the proportion of the paid-up capital and reserve together, and the deposit and current accounts. The percentage of this proportion varies with the different banks, but evidently, when an ideal percentage has been fixed upon, it is endeavoured to be maintained by additions to the capital and reserve when the liabilities have increased to a material extent. To show this tendency in concrete form, we give examples of the course of the percentage of reserve and paid-up capital to deposit and current accounts during twenty-five years, three banks being selected for the purpose:—

	Aggregate paid-up Capital and Reserve.	Deposit and Current Accounts.	Percentage of Capital and Reserve to Depositors.
	£	£	
Union of London:—			
June, 1872 ...	1,500,000	14,040,000	10·6
June, 1877 ...	1,810,000	12,940,000	13·5
June, 1882 ...	1,995,000	13,871,000	14·3
June, 1887 ...	2,555,000	13,038,000	19·5
June, 1892 ...	2,555,000	14,338,000	17·8
June, 1897 ...	2,555,000	15,837,000	16·1
London and County:—			
June, 1872 ...	1,500,000	16,870,000	8·8
June, 1877 ...	2,200,000	22,364,000	9·8
June, 1882 ...	2,806,000	25,761,000	10·7
June, 1887 ...	3,000,000	29,790,000	10·0
June, 1892 ...	3,000,000	34,867,000	8·6
June, 1897 ...	3,000,000	42,098,000	7·1
London and Provincial:—			
June, 1872 ...	103,750	666,168	15·5
June, 1877 ...	300,000	1,757,925	17·0
June, 1882 ...	504,000	2,850,000	17·6
June, 1887 ...	655,000	4,024,000	16·2
June, 1892 ...	1,075,000	6,622,000	16·2
June, 1897 ...	1,426,000	8,855,000	16·1

But while the growth of reserves is thus in a more or less degree regulated by a rough-and-ready settled principle of London banking, the form of such growth differs in individual cases. Without exception the sums received as premiums upon new shares have constituted the backbone of the increase; and this is not surprising, as the price of the shares of the different banks have been elevated to such a height that a fresh issue of capital is bound to lead to the realisation of a large sum in premiums. It is better, too, that the shares should be sold near the market price, as this manner of issue tends to maintain a continuity in dividends and the level of prices. What, however, *ipso facto*, does surprise one is the way some of the London banks have steadily



ignored the necessity of adding to reserve out of revenue. Before dealing further with this point we give in the following table the record of the growth of the reserves during the last thirty-one years of six of the leading London banks :—

	Total of Reserve.	Additions from Revenue.	Additions from Premiums.	Deduction from Reserve.
	£	£	£	£
City :—				
Dec., 1867	80,000	—	—	—
June, 1872	120,000	60,000	—	—
June, 1877	180,000	75,000*	20,000	35,000
June, 1882	355,000	130,000	40,000	—
June, 1887	500,000	45,000	100,000	—
June, 1892	500,000	—	—	—
June, 1897	500,000	—	—	—
June, 1898	500,000	—	—	—
London and County :—				
Dec., 1867	425,428	—	—	—
June, 1872	500,000	—	64,572	—
June, 1877	700,000	25,000	250,000	75,000
June, 1882	935,437	50,000	185,437	—
June, 1887	1,000,000	—	64,563	—
June, 1892	1,000,000	—	—	—
June, 1897	1,000,000	—	—	—
June, 1898	1,130,000	130,000	—	—
London and Provincial :—				
June, 1871	1,500	—	—	—
June, 1872	2,500	1,000	—	—
June, 1877	100,000	21,000	76,500	—
June, 1882	204,615	18,475	86,140	—
June, 1887	309,626	34,742	70,267	—
June, 1892	571,896	18,445	243,229	—
June, 1897	825,000	55,932	200,000	—
June, 1898	835,000	10,000	—	—
London and South-Western :—				
Dec., 1867	3,000	—	—	—
June, 1872	5,000	2,000	—	—
June, 1877	25,000	13,874	6,126	—
June, 1882	25,000	20,000	—	20,000
June, 1887	50,000	25,000	—	—
June, 1892	220,000	50,000	120,000	—
June, 1897	290,000	70,000	—	—
June, 1898	435,000	10,000	135,000	—
London and Westminster :—				
Dec., 1867	500,000	—	—	—
June, 1872	1,000,000	—	500,000	—
June, 1877	808,071	187,220	—	347,798
June, 1882	1,122,489	314,418	—	512
June, 1887	1,645,620	127,028	400,000	3,898
June, 1892	1,655,620	10,000	—	—
June, 1897	1,600,000	—	—	55,620
June, 1898	1,600,000	—	—	—
Union of London :—				
Dec., 1867	300,000	—	—	—
June, 1872	300,000	—	—	—
June, 1877	421,123	10,000	150,000	38,877
June, 1882	600,000	178,877*	—	—
June, 1887	850,000	—	250,000	—
June, 1892	850,000	—	—	—
June, 1897	850,000	—	—	—
June, 1898	850,000	—	—	—

\* Building Fund added to reserve.

In the period under review it will be noted that the London and County did not add to its reserve out of profits for thirty years, only changing its policy in the last year, when it signalised a reversal of the old order of things by placing the magnificent sum of £130,000 to reserve out of revenue. Between 1877 and 1882 £75,000 was certainly added to reserve out of profits by this bank, but this was only done in order to replace a similar amount withdrawn in 1875 in order to meet losses at the time of the Collie failures. The Union Bank of London, too, has shown very little addition to its reserve from revenue,

for of the £187,877 exhibited as being set aside from this source, £38,877 was so dealt with in order to replace a like sum withdrawn in 1875, and £140,000 represented the old Buildings Investment Fund. This fund was carried year by year in the balance-sheet as a separate item until the end of 1879, when it was invested in Consols, and added to the general reserve. Additions had also been made to this reserve from time to time from revenue, and in the period between 1867 and 1879, some £70,000 was so placed. This well nigh represents the total added by this bank to reserve really out of revenue in thirty-one years. The London and Westminster has done better in the time in spite of special difficulties, for although it had to withdraw £379,150 from reserve in the Collie year, it replaced this amount, and about £250,000 besides, in the fifteen years that followed 1875. Since then its policy appears to have changed, and the reserve has actually fallen off £55,620 in the last few years. The City Bank during the eighteen years that succeeded 1867 steadily added to profits out of revenue, and having in one way or another accumulated a reserve of £500,000 by June 30, 1883, it has not carried a penny to this fund since. Only the London and South Western and London and Provincial amongst the six have persisted in the policy of steadily increasing their reserves out of revenue. In the case of the former, the rate of progress was stayed for a short time about 1878, by £20,000 being written off in order to cover depreciation upon certain securities. Both banks have likewise spent fair sums out of revenue in the very practical form of writing down the Consols in which their reserves are invested to go.

Now it may be urged, and with some show of reason, that for the London and South-Western to have added £190,000, and the London and Provincial £150,000 out of revenue to reserve in thirty-one years is a paltry effort when the totals into which their balance-sheet run are taken into account. If the mere matter of addition to the nominal assets of the bank is taken into consideration the result probably does not appear commensurate with the effort required. But there are other points in regard to bank management than the mere nominal valuation of the items in the balance-sheet. The great merit about these additions to reserve out of profits is that they actually represent what they claim to be, and there is no reason to doubt the statements. These two banks have therefore been, as far as we can judge, steadily working with a safety margin, over and above that considered necessary by the other banks. The existence of such a margin must have an effect upon the profit and loss account, for after all what constitutes a profit is often an extremely delicate problem. To the business man or institution, working upon a narrow ledge of capital, there may be a greater disposition to see profits than when money is abundant and the margin of safety ample. A bank which abstains from dividing up to the hilt—erring on the side of caution—promises to hold a steadier course than one that follows the other line. The absence of margin of unspent profits on the part of some of our large banks may have sensibly contributed to those fluctuations in dividends which render their shares unattractive as an investment. Had the London and Westminster, for instance, utilised some of its exuberant profits in the prosperity period between 1889 and 1891 in building up its reserve, the reaction



in its business that followed would not have been so remarkable nor have had so pronounced an effect on its dividends. Thus after paying 18 per cent. in the first half of 1890 the dividend ran down to 9 per cent. in 1894, a decline that certainly had some temporary but now obliterated effect upon the deposit, and current accounts of the bank. It may be pleaded that the events which culminated in 1894 could not have been foreseen in 1890, but it is precisely for this reason that accumulations from revenue are necessary, as buffers against the unforeseeable; and it is to be lamented that now the London and Westminster has improved its profits, it has not even begun to make an effort to replace the sums withdrawn from its reserve in the past.

### The Chesapeake and Ohio Railroad Company.

There are many suggestive points in the last issued report of this company, that for the fiscal year ended June 30. It is a company—as many people in this country have reason to know—which has passed through a good deal of trouble, but we are glad to note that it is now steadily and systematically working its way into a more favourable position, and that it is doing so in the face of a most remarkable reduction in the payment it receives for services rendered. One of the principal items in the company's business is the carriage of bituminous coal, and for this class of freight the payment to it has been reduced to an extent probably without parallel even in the United States. In the year just ended there was a decline of over 11 per cent. in the average freight rate obtained on its entire freight tonnage, high class and low class; that is to say, in 1896-97 the average was 4.19 *milles* per ton, and last year it was only 3.70 *milles*. In other words, as the *New York Chronicle* has pointed out, the company received an average of only  $\frac{3.7}{4.19}$  of a cent. per ton per mile on its entire freight tonnage last year, as against nearly  $\frac{4.2}{4.19}$  the year before. No other great railway has to conduct its business for so little money. The Pennsylvania, which, like the Chesapeake and Ohio, is a very great coal carrier, received 5.36 *milles* on lines east of Pittsburg in the calendar year 1897, and the New York Central received 6.1 *milles* against the Chesapeake & Ohio Company's 3.7. Even were coal excluded from the computation in regard to the Chesapeake & Ohio line, the average realised would only be 4.37 *milles*, or less than  $\frac{4.4}{10.0}$  of a cent. per mile.

How was the company able to earn any profit under such conditions? One might suppose that this steady and continuous, for it is continuous, reduction in the payments made to it for services rendered must destroy all power to make profit. And no doubt at some point this would be the case. Thus far, however, the management of the Chesapeake and Ohio has been remarkably successful in keeping down its working expenses to a rate singularly uniform as against gross receipts. Indeed, it is much lower now than it was in 1892, for then expenses came to 75 per cent. of the gross earnings, whereas in the last three years ended June, 1898, the proportion has been 68 per cent., and in the two years before that it was 67 per cent. Perhaps the company is keeping down its expenses by starving the line? No, *London Bank* be the case. On the contrary, a

The reserve fund of an done during the past twelve important factor in its bakproving the property, and

payment for this has been made out of the revenue. The directors state in their report that all outlays during the past year, including those for betterments, have been charged to operating expenses, and no additions have been made to construction account—i.e., to capital—during this period. Not only is the management improving the quality of the rolling stock and strengthening the road-bed, but it has been adding to the tracks and increasing the length of its sidings, all at the cost of working expenses. This it has done, and yet at the end of the year, in spite of the slender mileage rates paid to it on its freight traffic, and after meeting all fixed charges it shows a larger surplus than in any of the previous four years. In 1894 the surplus was only \$14,000; in 1897, that is at June 30 in each year, it was \$302,542, and for the year just closed it was \$618,509.

Where is the secret of this remarkable success? It lies in the extraordinary development which the management of the company has effected in the art of carrying enormous train loads, an art which has not yet begun to be studied in the United Kingdom. We give a small table here to indicate what progress has been made in this direction by this company, in comparison with some of its neighbours:—

#### AVERAGE TRAIN LOADS.

Chesapeake and Ohio (year ending June 30, 1898) ...	379 tons
Lake Shore (year ending December 31, 1897) ...	321 "
New York Central (year ending June 30, 1897) ...	270 "
Great Northern (year ending June 30, 1897) ...	281 "
Erie (year ending June 30, 1897) ...	276 "

As recently as 1890 the Chesapeake and Ohio train load was only 225 tons, as compared with the 379 tons forming the average for the year ended June 30 last. The very fact that such an enormous addition has been made to the weight capable of being hauled in one train affords a striking testimony to the high physical condition into which the company's roads must have been brought. Bridges and permanent way alike must have failed at some point under such a strain had they not been brought to a remarkable condition of efficiency. No doubt the managers are assisted by the easy gradients of the company. It has no hills to climb, and therefore is not obliged to study the capacity of its engines in that direction; but even so, the whole organisation of the line must be in a remarkable degree efficient to enable its staff systematically to make up loads of this average weight, and to convey the goods to their destination without hitch or delay. An average load of 379 tons per train means that some loads must be even heavier than this, as some are doubtless smaller; but we take it that the company cannot have a great deal of express business at high freight rates. Its goods will all be more or less bulky, and capable of being packed in the manner these figures indicate. They are figures that open up a most important question for all railway managers, and which it is quite time some attention were being paid to in this country.

### Economic and Financial Notes and Correspondence.

#### THE FRENCH ON THE NILE.

We hope they are not there, but if they are we fear no other course can be held to be open to them but to



retire the way they came as gracefully as they may, after due haggling. The French Government may make up its mind that England will not now allow any other Power to hold command over any portion of the Nile basin, upper or lower. We do not state a principle or assert an indisputable right in saying this; we merely announce a fact, to the existence of which the French people cannot too soon become alive. For our part, we doubt very much whether they as a whole care anything whatever about all these conquests and annexations of their Colonial Office and party in Northern and Central Africa. The expeditions here, there, and into many deserts which they have been drawn into for so many years, to the weakening of the nation's vital energies, have brought neither glory nor profit, and most certainly an attempt to establish an outpost of their Eastern Soudan at Fashoda could only bring them humiliation and loss.

It would be impossible, or almost, for a French force to hold Fashoda or any other post on the White Nile with the British in possession of the lakes, the Uganda Railway, and of all the lower regions of the Nile valleys. Were they to try to do so from the East through Abyssinia the consequences must be disastrous in the end, and all through a source of great waste. Still more difficult would it be to hold such a post by way of the Sahara, Senegal, the Upper Niger, or even the Congo State Railway. The base of supplies would be too distant. A force so placed could be isolated, and cut off a dozen times before succour could reach it from home. As a strategical move, therefore, the French march on Fashoda, assuming it to have taken place, can only be looked upon as a piece of foolish bravado, and we are firmly convinced that sensible Frenchmen will so regard it. That any serious friction should arise between their Government and ours over the episode we altogether refuse to believe. And we say all this as being amongst those who have most strenuously opposed the whole of our own recent policy of conquest in Africa. Its success has increased our responsibilities to an extent the nation as yet by no means realises, but that makes no difference whatever to the temper it will display should another Power now seek to appropriate any of the fruits of our victory. Hair-splitting about our abdication in favour of King Leopold's Congo State, and his gifts of what was not yet in fact his own to the French, will count for nothing in popular estimation now that Mahdism is destroyed. We most earnestly trust, therefore, that the Marchand expedition will be quietly recalled, for there is nothing in all the Nile basin worth a quarrel between England and France.

#### CRETE.

THERE is but one thing to be done with this ill-starred and most ill-used island. The Powers—England most of all—owe atonement to its people, Christian and Mussulman alike—for the shilly-shally timidity through which its affairs have been permitted to drift from bad to worse in the vain attempt to keep up the farce of Turkish supremacy. Fitting sequel to this helplessness of mind has been the revolt of the cooped-up Mahomedan farmers, and the sly murderings and connivings at murder of the Sultan's devil-spawned Bashi Bazouks and not much more civilised regular soldiers. Poetic justice would dictate the drowning of these armed demons in a body, and the hanging of Edhem Pasha, only that they are really less guilty than the Sultan, or than the Powers which could not make up their minds till hell had been let loose, if then. One good, however, is now, let us hope, certain to flow from the treachery and deeds of blood amid which some British and many Cretan lives have been lost. Perforce the Powers, or England alone, must forthwith send the Turk, "bag and baggage," out of the island. Turks and Bashi Bazouks and governors and all must go; and if the Powers cannot make up their minds to hand the island over to Greece, to be administered by it under the eyes and control of the international financial commission now in posses-

sion there, they must arrange for a joint control, or delegate to one of their number the permanent administration of it, as Austria administers Bosnia and Herzegovina. A stranger could keep the peace between Mussulman and Christian and do justice to both—allowing the Mussulman farmers, for instance, to go back to their lands. The Turk could not hold the scales even if he would. In charity to him, then, he must be made to go, and no international or other complications ought to arise out of his departure. Death is his destiny.

#### THE MURDER OF THE AUSTRIAN EMPRESS.

We can only record here the feeling of stupefaction and horror this abominable crime has excited wherever civilisation exists. It might have been supposed that an unoffending lady would have been left alone by the cowardly brutes who, failing to attain to an honest fame, or too lazy and dishonest to live by their labour, seek to gratify their vanity by committing some crime startling enough and infamous enough to cause the world to talk about them for a day. But probably the Empress's defencelessness, and the fact that she was only a woman, constituted her greatest danger. She was so safe to attack could the moment be found, and the assassin had doubtless a keen sense of self-preservation. It is said he regrets that there is no capital punishment in Switzerland. This is probably a lie. He is much more likely to have chosen that republic as theatre for the deed he meditated just because he knew he would not there be made to die for it. None but low and loathsome cowards could be Anarchists of this wretched type, and Lucchini appears to be one of the lowest of his class. Against inhuman creatures of this sort adequate precautions can never be taken. They constitute an enduring peril to the high-placed, and sadden the lot of kings. Poor old Emperor! unhappy Austria!

#### THE ARGENTINE-CHILIAN DISPUTE.

Matters do not seem to be improving in this part of the world. The two experts have met, have discussed the position, and have registered their differences of opinion. Chili is now understood to be demanding that the matter be referred to arbitration within the month, and, if Argentina will not agree, appears to be quite prepared to take hostile action. Indeed, the calling out of a further portion of the National Guard is intended, although this step does not seem to have been actually taken. Chili has apparently become wearied of the long-drawn-out negotiations, and, having spent large sums in improving her armaments, prefers to bring the matter to the test forthwith. The Argentine Republic has at last been driven into a corner by its agreement of last spring, and if it will not agree to refer the matter in dispute to the arbitration of the British Government, as arranged in that agreement, Chili will be perfectly justified under the present law of nations to treat the refusal as a hostile act.

An interesting point in the dispute is the fact that the Argentine Republic has by no means been idle in preparing for the chance of a conflict with Chili. The building of the Rio Negro extension of the Buenos Ayres Great Southern Railway Company has always been understood to have been pressed upon the board of that company mainly in view of a possible fight with Chili. Upon a great part of this new line there are virtually no stations, and the chief object of the extension was to connect Neuquen on the verge of the Andes south of the Rio Negro with Buenos Ayres as quickly and as cheaply as possible. Still, we hope there will be no fighting, and if Argentina will not hear reason, she must be made to. The latest advice, however, is that the Argentine Government is climbing down, and will submit the dispute to arbitration like her opponent. If the arbitrating Power is to have a free hand, this will be all right; if not, the fat may still be in the fire.



## PRELIMINARIES OF THE SPANISH PEACE.

Both Houses of the Spanish Cortes have now adopted the peace protocol signed at Washington, and the way is therefore open for the negotiation of a definite treaty of peace in Paris next month. This news is better than might have been expected, seeing how intense the excitement of the Spanish Parliament has been throughout the debates over this momentous subject. The Senate has been as violent as the Chamber of Deputies, and on Monday last almost descended to the depth of a free fight. Count de las Almenas, after repeated challenges, named some of the generals accused by him of incompetence. His list included Weyler, Blanco, Primo de Rivera, and Admiral Cervera. Some kind of order was ultimately restored, and before the debate closed, Señor Sagasta, the Premier, made the melancholy admission that neither he nor his predecessor, Señor Canovas, had been able to rule long enough "to change the character of the race, which was the true cause of the disasters of Spain. We are," he cried, "an anæmic nation," and we fear this diagnosis is only too true. Yet dare we not hope that when Spain is delivered from the burden imposed by her colonies a better life may yet be open to her. Her condition excites profound pity in the minds of statesmen everywhere.

As regards the terms to be imposed by the United States at the forthcoming peace conference, the information is still conflicting, but Europe is quite prepared for a demand that the whole of the Philippines shall be an American possession. At one time, we are told by a New York correspondent, the President, Mr. McKinley, was inclined to ask as a minimum merely the city of Manila, with its bay and a zone around, but since Aguinaldo has developed such strength, and has shown such doubtful intentions as to make his presence a constant menace to Manila, the whole of the island on which that city stands will, at the least, be taken. We believe more will be taken, and that the annexationists in the Union will triumph. As far as the information to hand enables us to judge, the majority of the United States delegates are entirely in favour of imperial expansion, and their hands will be strengthened by the practical difficulty of dividing up the Philippines among different Powers, or the, in some respects, greater difficulty of sharing dominion with adventurous chieftains like Aguinaldo. Such a man could not be trusted not to sell his birthright to the Germans, the Russians, or the French. When the day for decision comes, therefore, it will be all or nothing, and the States must take all, whether they like it or not. Then the natives will have to be subdued.

## SHIPMASTERS AS COMMERCIAL AGENTS.

Mr. G. Ambrose Pogson, British Vice-Consul at Hamburg, has made a suggestion, through the columns of the *Standard*, which in his view is worth acting upon. Noting the fact that in his experience the replacement of sailing vessels by steamers has led to a great improvement in the class of men now in command of British merchant ships, he suggests that the capacities of these men should be utilised to collect information for the business community. There are some 15,000 of these shipmasters, he says, responsible for the safety of over 13,000,000 of British tonnage. They go to all the ends of the earth, and are, individually, probably mines of information about the ports and countries with which their employers' trade. Mr. Pogson thinks that "were a public appeal made to them, and a satisfactory method of collecting and collaborating," the information they could supply called into being, good might result. Perhaps he is right, but would not the employment of shipmasters as collectors of information in this way tend to interfere with the performance of their regular duties, and could they, no matter how diligent, do such work half as well as the regular agents of the traders could? After all, does the modern skipper have a chance to learn much? He knows his ports, but only in a certain and most limited way. The up-country he does not know. If he be a clever and observant man he can, as it is, now and then develop a

new trade. Witness the import of bananas, which commenced, we believe, as a skipper's venture. To organise him into a "nautical chamber," classify him, and tabulate his notes as if he were an East Indian bureaucrat, that might be the very death of him as a sailor and a man of independent mind.

## IS WATER WASTED IN LONDON?

The special correspondent of the *Times* who is dealing with the state of the East End, says that the waste is great, not there only but all over the Metropolis, and furnishes some remarkable comparative figures in proof. We quote them here:—

	Gallons per head.		Gallons per head.
Grand Junction (London) ...	55½	Croydon ...	31
Chelsea (London) ...	47	Manchester (average 27) ...	30
Southwark and Vauxhall (London) ...	45	Halifax ...	29
Brighton ...	43	Swansea ...	28
Plymouth ...	43	Blackburn ...	25
Hull ...	43	Bristol ...	23½
London (average) ...	41	Bolton ...	23½
Lambeth (London) ...	40	Birmingham (average) ...	23
West Middlesex (London) ...	39	Huddersfield ...	23
Portsmouth ...	*	Burnley ...	23
New River (London) ...	35½	Oldham ...	22
Bradford ...	35	Cardiff ...	22
Leeds ...	35	Sheffield ...	21½
East London (London) ...	34½	Nottingham (average 17½) ...	19
Preston ...	34	Birkenhead ...	18
Kent (London) ...	33½	Leicester ...	18
Liverpool ...	31½	Wolverhampton ...	"

\* Reply marked confidential.

This is unquestionably a striking and suggestive table, although incomplete without Edinburgh, Glasgow, and Dundee, and we are glad to see that it appears to have convinced the *Times* of the necessity for a central water authority, which can, of course, be none other than the London County Council. Also the testimony quoted by the same correspondent in support of the assertion that wilful waste goes on in the East End is, we think, credible enough as far as it goes. The natural man tends that way, especially if he has to pay special rates for garden taps and for high service. It is mean in many ways to yield to the impulse, but when the companies incense consumers, as the East London company has done, it is not surprising that some should yield and let the taps run. Nor is it fair to put the whole of such waste down to bad motives. A genuine dread of foul drains may account for much of it, a dread that prompts householders to flush their own particular bits of drains whenever they get the chance. Still less is it pertinent or seemly to criticise the metropolis in this lofty style: "When comparatively small towns like Brighton and Plymouth, happen to enjoy a copious source they are right to use it profusely; but London is not in that fortunate position and never will be. Here water must always be precious, and more and more so as time goes on. The prevention of waste is an absolute necessity for the future, and the strongest argument for a public water authority." Why should water be more precious for London as time goes on, unless London refuses to make provision for its utmost wants by going where abundant water is?

And when all admissions are made, can we be sure that the whole of the causes which go to produce the remarkably high water consumption in London exhibited above have been assigned? We cannot believe it. The average householder does not habitually waste water in the manner the *Times* correspondent describes, and illustrated from letters, some of them ridiculous, with special reference to present circumstances in the East End. Nor are the habits of the people as to washing, bathing, garden-watering, and drain-flushing different from those of dwellers in Birmingham, Manchester, or Liverpool. There must, consequently, be circumstances unknown to us, and not taken into account, in making up these summaries. Either the London companies do not keep a strict and reliable record of the water supplied by them, or their mains are at many points old, leaky, or otherwise defective; or further still, some towns with



whose recorded consumption, statistical comparison is made, possess supplementary supplies not taken into the reckoning. Is it not the case, for instance, that many of the factories in and around Manchester have water from wells of their own, whereas in London such sources of supply are comparatively rare, and is it not true that Manchester drainage is still far from complete, with the result that there are in parts of it no sewers to be flushed? Again, is it not the case that London is *par excellence* the city of small industries, between whose wants and those of cities with great factories no fair comparison can be made? We ask these questions in no cavilling spirit, but only to indicate that the *Times* has not, by any means, stated the whole case. Waste there may be, and here and there probably is, but it is not a general and habitual waste of 14 per cent. of the entire supply, as compared with Leeds or Bradford, nor yet one of 34 per cent., as compared with the average for Manchester.

By all means let us have the County Council put in possession of the whole water supply of the Metropolis, provided it can be done at a reasonable cost, and without interference from the unspeakably obscurantist bumbledom of the old City Corporation. We have never held with confiscation of the water companies. They may enjoy a great freehold monopoly which has been highly profitable to their shareholders, but they possess this with the tacit consent of the citizens of London, and on the whole and on the average, they have met the demands of the people passably well. Even if they had all failed as the East London Company has done, London citizens have no right whatever to go to them and say, "Make way and begone!" without compensation. A fair price ought to be given for their undertakings after due inquiry into their condition and capacities, with something added by way of compensation for disturbance. This London is bound in equity to do, even should its representatives decide to create an entirely new supply, as Manchester and Liverpool have done, as Glasgow did long before English municipalities woke up to their duties and rights in this respect. If the price London has to pay is high, its inhabitants will have only themselves to blame. They have not possessed public spirit enough to look after their common interests.

#### HOW CIVILIANS PROVOKE INDIANS TO SEDITION.

Yes, civilians, and the subject is one of extreme importance. In every recent instance where a soldier has been in charge of a plague-stricken district of the peninsula he has not only carried out his disagreeable duties without friction, but has conciliated the natives, and made them willing to do as they were directed. The very opposite results have followed the substitution of a civilian as political officer in charge. In Bombay all was quiet while General Gatacre was in command; in Poona it was the same until the unfortunate Mr. Rand took the place of a soldier, and now we have a miserable story of thoughtless tyranny from the Punjab, a story that the Press muzzle, *India* says, would have kept secret, but for the courage of the editor of the *Lahore Tribune*. We give it here as recapitulated by *India*.

Garshankar is situated in the Hoshiapur district of the Punjab. Early in April the medical officer reported plague in a part of the town, and recommended evacuation. The inhabitants offered strong objection; and Lieut.-Colonel Massy, the Commissioner of the Jalandhar Division, expressed the opinion that it would be enough if the infected families and some others more or less in connection with them were removed into camp—a limited policy approved by Sir Mackworth Young, the Lieut.-Governor. Several of the people represented their willingness to go into camp provided they were supplied with materials for building huts. Presently Lieut.-Colonel Massy retired from the service, and was succeeded by Mr. Silcock, who reported a more serious state of things than had been laid before Lieut.-Colonel Massy; and in consequence of this fresh representation the local government gave Mr. Silcock discretion to compel the people to evacuate the infected area. On April 27, a proclamation was posted requiring the inhabitants—6,000 in number—to evacuate, not merely the infected area, but the town, and that the very next day, without fail. In the morning Major Inglis, Deputy-Commissioner on special duty, together with the plague officers and the District Superintendent of Police, at the head of a body of 250 police, entered Garshankar to see that the proclamation was

obeyed. A disturbance at once broke out. "A body of police," said Lord George Hamilton (August 9, "on entering the town to enforce these orders, was violently attacked by rioters, and twenty-six of them were more or less seriously injured; they fired in return, with the result that nine rioters were killed, and twenty-seven wounded." Answering a supplementary question at the same time, Lord George said, "The police were subjected to a most violent assault, and they did fire without orders, but in a very few seconds, I may say, their officers were able to control them. I do not think," he concluded, "they were in any way to blame for firing under great provocation." Immediately forty-eight of the inhabitants were arrested, and after a four days' trial, several—we do not even yet know how many—were convicted and the rest acquitted.

This story reads smoothly enough, does it not? But just imagine what it means to clear out within twenty-four hours a town of 6,000 inhabitants and to leave them shelterless in the open, the sick and the well huddled together. Their could have been no necessity for so harsh an edict. It was shockingly bad management, to say the least of it, to drive the people out before some place of refuge had been provided for them, and it also reveals the insolent, caddish contempt which the average civilian feels for the native. No wonder that the inhabitants resisted. A wonder rather it is that so little blood was shed.

Surely this is a case, as *India* says, for rigid inquiry, but none has been made, and unless the public here takes the matter up—which it won't do, it caring nothing whatever about India—the episode will pass away into oblivion, like so many similar deeds of inconsiderate absolutism. This is the sad part of the present method of governing India. An indifferent population at home has permitted a system to grow up out there which has absolutely destroyed, or will soon wholly destroy, the old friendly relations between the natives and their British masters. Only in the army does this relation now subsist, because officers are obliged to know their men, to mix more or less among them, and to take cognisance of their feelings, prejudices, and habits of thought. Therefore when a soldier receives an administrative civil appointment he usually brings to it a familiarity with native ways that enables him to handle the people with prudence and discretion, often with genuine sympathy.

It is wholly otherwise with the civilian. The desk is his only medium of knowledge. He goes out to India a fledgling, stuffed with verbal lore, and wholly ignorant of men and life. In India he is at once put to do clerical work, and henceforth throughout his official life his time is consumed in compiling reports, making returns, filling up statistical forms—always in scribbling, until he becomes a mere pen-driving machine, when not home for a holiday. No chance is ever given to him to grow into acquaintance with the people he is supposed to govern, and naturally he comes to regard them as the merest dirt beneath his feet; as pawns, to be ordered hither and thither, without a moment's regard to their feelings, as he himself often is by his superiors. Feelings! How can you transmit feelings through reams of foolscap? We do not know of anything that is more deadly to our supremacy in India than this bureaucratic system, which has reduced the average covenanted civil servant to the position of a ledger clerk in a bank, or a receiver of premiums in an insurance office; made him a man of forms and routine, and nothing beyond. The little story told above illustrates the danger, but for the life of us we cannot suggest a remedy. To go back to the old days, when men lived their lives in India, and knew the people, seems impossible without something very like a revolution; and yet unless the civilian can be liberated from his desk, and sent forth among the natives like a man among men, our days in India are numbered. Things cannot go on as they have been doing these last thirty years, nor the harvest of loathing and hate lie for ever unreaped.

#### IMPERIAL CONTINENTAL GAS ASSOCIATION.

The idle season has produced a rumour that the redoubtable Herr Lueger has climbed down and offered to negotiate upon reasonable terms with this company



over the lighting of Vienna. Unfortunately this is not true, for although the demagogue has been defeated over his actions at law in regard to the lighting contracts with the suburbs, he still goes on with his ruinous policy of building gas works and laying mains at an extravagant cost. On one minor point he has shown a desire to save money by a little diplomatic bowing to present circumstances, and probably the negotiations in regard to this matter led to the rumour that the whole subject had been reopened. As it is the English company must resign itself to the gradual extinction of the Vienna business, unless the Viennese grow tired of the melodramatic methods of Lueger, and replace him by a burgomaster with a more level head. Although the contract for the inner town of Vienna expires next year, the contracts with the suburbs continue to run on for various dates up to 1920, so that there is plenty of time for a reform of this character to take place.

#### THE HOPKINSON FAILURE.

In the examination before the Official Receiver, Mr. G. H. Hopkinson admitted that his bank had materially assisted the Brothers Sheridan to run the *Financial Post*. Needless to say, there was a loss at the end of these transactions, some £900 being lost upon advances made directly to them. Some £3,000 more was due by the *Financial Post* Syndicate, and £500 more from the Newspaper Proprietary Syndicate. Against these bad or doubtful debts various securities of a shadowy character were in existence, but apparently the banker did not think them to be of great importance. The worst feature of the business appears to us to be revealed in the innocent-looking remark that "the advances were made simply in the usual course of their business as bankers." If the "business" of the bank proves to be much of this character the prospect for the creditors is not hopeful.

#### FREIGHT RATES ON INDIAN RAILWAYS.

We should like very much if some competent student of such matters in India would send us particulars regarding these. Indian railways, particularly the East Indian line, are worked at a low percentage upon their gross receipts. The East Indian, in fact, is worked more cheaply than any other great railway in the world, and we have never been able to understand how this could be done, except on the assumption that more was charged for the services rendered than by smaller railways elsewhere. The usual reply, of course, is that labour is so cheap in India, and gradients so easy, that working expenses can be kept down in a manner no other country can hope to imitate. Also the East Indian Company is favoured by having coal on its own line which costs it, if we may believe its apologists, next to nothing. All these favourable circumstances together, however, are not enough to account for a rate of working expenditure considerably below 40 per cent. of the gross receipts, and we are glad to find that the question is beginning to attract some attention in India itself. The *Indian Daily News* has been taking the subject up, and we quote the following from a note in it which reached us the other day, because it makes a suggestive comparison with the cost of working railways in the United States to which we draw particular attention elsewhere.

Nowhere on earth is there a line with lower working expenses than the East Indian Railway, which has collieries of its own on its sidings; the freight, therefore, ought to be proportionately lower than on other lines. In America it is calculated that a perfected railway with fuel handy and with reduced grades, can be operated at 2.75 mills per ton-mile. There are 1,000 mills in a dollar of fifty pence, so, theoretically, about forty tons can be carried one mile for 1d., or one ton carried 120 miles for 3d. The average rate on the New York Central, which hauls its fuel 250 miles, is five mills per ton-mile, say twenty tons over one mile for 1d.; but most railways are operating at 3.30 mills to 4.20 mills. The Philadelphia Railroad carries a ton one mile for 3.85 mills. The Lake Shore Railway began at 4.30, and is now 4.10 mills, or 24 to 25 tons per mile for 1d. Now American railroads were not built or engineered with the economy of Indian railroads, though they, no doubt, carry much more freight; but between 3d. or 4d. (say annas) per ton freight from the coal districts to Calcutta to Rs. 3 or so, there is a great difference. The com-

mercial supremacy of India can only be obtained by attacking this question. American freight is carried in 60,000 lb. cars, say thirty-ton trucks, while we use ten-ton trucks. The average East Indian railway rate for hauling one ton one mile is 4.87 pies, and as there are 12 pies in an anna, about two and a-half tons are hauled one mile for 1 anna, which is, at present, almost 1d. The American road haul, some twenty tons, some thirty, some thirty-five tons, for the same money, and it is estimated by Mr. Latcha that between New York and Chicago a new railroad could be built to take freight at forty tons for one mile for the 1d. (10 cents). An American ton is 2,000 lb., it is, perhaps, fair to add.

#### HUDSON TUNNEL RAILWAY COMPANY.

The news that the Hudson Tunnel undertaking has been ordered to be sold, presumably at the request of the creditors, brings back to one's memory an unfortunate loss of British money. In February, 1889, Messrs. Robarts, Lubbock & Co. and Messrs. Herries, Farquhar & Co. offered £300,000 of Hudson Tunnel Railway first mortgage bonds for subscription, the trustees in Great Britain for these bonds being the Hon. Reginald A. Capel, Lord Claud J. Hamilton, Alexander Hubbard, Esq., and Henry J. B. Kendall, Esq. The project was to construct two tunnels connecting New Jersey and New York, and it was stated that the cost of the works then executed and the expenditure for terminal grounds already acquired exceeded the amount of the total authorised issue of first mortgage bonds, which was £550,000. Sir John Fowler, C.E., and Sir Benjamin Baker, C.E., furnished the issuers of the bonds with a report, in which those engineers—then in the full blush of their success over the Forth Bridge—estimated that "the unfinished parts of the tunnels can be completed and open for traffic in about eighteen months, and that the cost of completing the North Tunnel would be about £180,000, and the South Tunnel about £250,000."

Fortunately, in spite of these inducements, the response of the public was poor, and only £244,000 of the bonds were subscribed, a good proportion of the amount falling into the hands of the Trusts over which the solicitors interested in the issue—Messrs. Paine, Son, and Pollock—had a certain amount of control. The holders of the bonds were not long troubled with receiving interest, for the coupon due July 1, 1892, was defaulted upon, and nothing was paid after. The three ornamental trustees ceased to act—there were no fees, we presume—and Mr. Kendall was left to deal with the debris. A committee was appointed, and after four years of deliberation a scheme was proposed, which provided for the exchange of the first mortgage bonds into 50 per cent. of income bonds and 15 per cent. of common stock in the new company. A main article in the scheme, however, was the issue of \$2,500,000 first mortgage bonds, which would naturally rank before the income bonds. So the old bondholders have the satisfaction of knowing that after all these years and the expenditure upon the affair, they will have placed in front of them a larger sum in bonds than those authorities—Sir John Fowler and Sir B. Baker—originally estimated would be required to complete the whole undertaking.

#### MR. CECIL RHODES'S METHODS OF BRIBERY.

They are very bold, like the man; witness his extraordinary and successful outburst at Port Elizabeth. The bulk of the speech he made then is reprinted in another column, and we cannot help regarding it as a valuable revelation of the man and his policy. He is all for "union," of course—provided "Krüger" be properly condemned to all eternity—and he means to secure it by "developing" the north from the south. He spoke on the eve of the poll, and boldly told the Port Elizabethans that he had studied how best to bribe them for their support. Two railway projects had been put before him, he said—one, 600 miles long, to Beira, and the other, 1,250 miles long, to Port Elizabeth. He selected the latter and longer route, because "I had made my plans as a youngster that I would have the Cape as the basis for the development of South Africa." Wonderful, is it not? and all to make sure that this southern port shall have the traffic. The



Beira line is to be sent to the north so as not to interfere with this project—never heed its creditors—and Mr. Rhodes means to make water run up-hill, or will know the reason why. Shall we confess it? We admire his splendid impudence more and more, and it is the kind of impudence that wins. He will get his railway guarantees from Mr. Chamberlain—unless that worthy man lets himself be interviewed out of office—and perhaps his labour at “2d. a day” for the mines yet to be, and then every fool in the country will again be eager to trust him with his money.

#### RENMARK AND THE SOUTH AUSTRALIAN GOVERNMENT.

The subjoined letter from the Agent-General of South Australia dealing with this subject puts the case for his Government as well as it could be put. Probably the difference of view held in the colony and here as to that Government's responsibility for the consequences of Chaffey Bros.' enterprise springs to no small extent from the free use the Chaffeys and their agents on this side made of its name. Its reluctance now to advance further funds on any terms to the settlers is anyway put on clear public grounds by Dr. Cockburn, and we have every sympathy with his contention. The pity is that the Government allowed things to be done in its name that so distinctly stamped the “Irrigation Colonies” enterprise in British eyes with the semblance of official sanction. But for that we should not have had a word to say.

*To the Editor.*

SIR,—I have to thank you for finding space for my statement to the effect that the Chaffey Brothers' undertaking at Renmark was a private enterprise, and that from the first it was clearly understood that the State incurred no liability in respect of it. Will you kindly allow me a few lines of remark on your editorial comment on this statement?

It is true, as you state, that the preamble to the Chaffey Brothers' Irrigation Works Act mentions the great advantages which were expected to accrue to South Australia, but it expressly states that those advantages were to be derived from the securing of the “application of private capital towards the construction of irrigation works.” These words stamp on the face of it the nature of the undertaking.

It is not the case that the sanction and approval of the Government were required for every step taken by the Chaffey Brothers. Apart from the improvements, on which the grant of land depended, the Government had no voice in, or knowledge of, the operations of this, any more than of any other private company. The parallel you advance of British responsibility for Indian financial obligations does not hold good in this respect. The Imperial Government not only appoints the actual rulers of India, but dictates the particular lines of policy to be pursued. Had the Government of South Australia appointed the managers of the Chaffey Brothers Company and controlled their actions, it would have been the first to admit a moral, if not a legal, claim.

It is admittedly to the interest of South Australia to do all that is possible, consistent with fairness to the rest of the community, for Renmark. The settlement, in spite of all its troubles is thriving, and many of its inhabitants are doing well for themselves and are adding to the general prosperity of this colony. Undoubtedly a debt of gratitude is due to the pioneer settlers at Renmark who first demonstrated the wonders that could be accomplished by the application of water to our fertile and sun-steeped riverside plains, and such assistance as might fairly be expected has been, from time to time, readily afforded to them by the Government. In 1893 the condition of Renmark was greatly improved by an Act empowering the settlers to form irrigation trusts, and two years ago a loan of £3,000 was granted to put Trust No. 1 in funds for some necessary works, but apart from a community of interest throughout the colony there is not a trace of a legal or moral claim, nor have I even heard the question raised except by a few individuals who had personal interests at stake. In 1896 a Select Committee, on whose recommendation the loan above alluded to was granted, after taking evidence on the spot and listening patiently to everything that could be urged by the settlers, unanimously recorded the following paragraph in their report:—“The witnesses seem generally to believe that the trust has a claim to the grant by the Government of the sum required, but such claim is without foundation.” The exponents of private interests are, in South Australia, numerous, vigilant, and able, and never lose an opportunity of raising the question of individual claims as against the State. If the shadow of a claim had existed in this case it would have been intensified by powerful advocacy long ago.

In conclusion, will you allow me to add that, if Governments were in future to be held liable to claims of this description, they would be compelled, in self defence, to set their faces against giving their sanction to such legislation as is necessary for the promotion of private ventures, and a fatal blow would thus be struck at private enterprise generally, which, however consonant with the views of a large and increasing school of political economists, could not but be regarded with dismay by investors, who are accustomed to regard private undertakings as profitable channels for the employment of their capital.—I am, Sir, yours truly,

JOHN A. COCKBURN.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### SCOTCH RAILWAYS.

CALEDONIAN RAILWAY COMPANY.—Gross receipts for the year ended July 31 last, including canal receipts, £1,956,667; working expenses £992,671, also including those of the canal. Percentage of expenses to receipts, everything included on both sides, 50.73 per cent. These figures correspond to the statement in the revenue account, not to that in the report itself, which appears to us to be to some degree misleading, although in this respect it only follows the example of other railways. We cannot, however, see why Parliamentary expenses and taxes and Government duty should be excluded from the ordinary expenditure of the line, nor yet why rents, mileage charges, and transfer fees and other items should not be reckoned among the receipts. After meeting all fixed charges, guaranteed dividends included, as well as the dividends on the various issues of preference stock, a balance of £405,334 is left, out of which a dividend at the rate of 5 per cent. per annum is declared on the ordinary stock, leaving £13,201 to be carried forward. At the corresponding date last year the distribution was at the rate of 5½ per cent., and £15,351 was left to be carried forward, but then the net revenue balance was £17,000 larger than it is this year. In fact, while receipts from all sources increased only about £56,000, working expenses, on the same basis, have advanced £65,000; the company's business thus telling the same story that the English reports have familiarised us with. During the half-year £411,666 net was spent on capital account, and the estimated outlay for the current half-year is £496,591. At the date of the balance-sheet the capital account was overdrawn £1,116,300, so that it was quite time for the company to make a fresh issue of shares, although it does possess £877,370 in the shape of savings bank deposits and various descriptions of superannuation, guarantee, and fire insurance funds. Very little information is contained in the directors' report, but this also is only too common, and requires no special complaint to be made. We only wish boards generally would get into the habit of taking the proprietors more fully into their confidence. The only important items announced in it are that a new dock is to be built at Grangemouth, and a new hotel at the company's Princes-street Station, Edinburgh. The dividends are payable on October 1.

NORTH BRITISH RAILWAY COMPANY.—Gross receipts for the half-year ended July 31 last, £1,925,836; expenses, £941,406. Increase in receipts, £71,099; ditto in expenses, £45,409. These figures include revenue and expenditure of all descriptions, and the expenditure represents 48.890 of the receipts. The company appears to have done better than the Caledonian, in that it has about £26,000 more net income than at the corresponding date last year. Preferential charges, however, absorb about £40,000 more so that there is less available for the common stock accordingly, while the preferred ordinary receives its full 3 per cent. per annum, the deferred ordinary gets but 2½ per cent. per annum, as compared with 1 per cent. a year ago, or just 7s. 6d. per £100 nominal stock for the half-year. No particular information is contained in the report, but the appended tables show us that £487,938 was spent on capital account in the six months, £179,315 of it on the Waverley Station in Edinburgh, on which a further estimated £586,300 has still to be laid out, £151,300 of it in the current half-year. The total estimated capital expenditure for this period is £475,294, and the company has £426,074 at the credit of its capital account. It, therefore, may not require to raise more money this year, especially as it possesses savings bank and other trust funds to the amount of £534,000, upon which it could draw at need—if it were able to draw the money out of its ordinary business, that is. After paying the dividends £3,171 is left to carry forward, or about £600 less than a year back. The dividends are payable on September 30.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.—Gross receipts for the half-year ended July 31, £231,893, working expenses £121,762, increase in receipts £8,175, and in expenses £5,339, proportion of expenses to receipts 54.24 per cent. The resulting net revenue is £110,131 or £2,836 more than in the corresponding half of 1897. The directors are, therefore, able to pay a dividend of ½ per cent. per annum on the deferred ordinary stock, and of 2½ per cent. per annum on the deferred ordinary stock No. 1, after meeting all preferential charges, plus the preferred ordinary stock 3 per cent. per annum dividend. A balance of £1,314 is left to carry forward. Capital expenditure in the half-year amounted to £94,909, of which £47,438 was on lines open for traffic, and £2,533 on light railways. In the current half-year the expenditure is estimated at only £50,000, but there is already a debit of £347,158 on capital account, so that more money will soon have to be raised, the company having now temporary loans due to the amount of £258,200, with all its dividends to pay.

CALLANDER AND OBAN RAILWAY.—This little Highland line, soon to be extended to Ballachulish, is worked by the Caledonian Company, and therefore all that need be mentioned in regard to it is that the net balance, after providing for all preference charges, was £3,978 at the end of July, out of which a dividend at the rate of 2½ per cent. is to be paid on the ordinary shares on October 1. This will leave £173 to be carried forward, as against £231 brought in, and about £18 carried forward a year ago. The company spent £2,184 on capital account in the six months, and expects to spend £10,000 in the current half year.



## UNITED STATES RAILROADS.

DENVER AND RIO GRANDE RAILROAD COMPANY.—Subjoined is the outline of the results of this company's operations for the year ended June 30 last (cents omitted):—

	1897-98.	1896-97.	Inc. or Dec.
Earnings—	\$	\$	\$
Freight... ..	6,181,777	4,894,611	Inc. 1,287,165
Passenger ... ..	1,360,715	1,247,991	Inc. 112,724
Express, Mails, Miscellaneous, and Rents ... ..	800,432	802,511	Dec. 2,078
Total Earnings ... ..	8,342,926	6,945,114	Inc. 1,397,811
Expenses—			
Maintenance of Way... ..	1,005,176	876,771	Inc. 128,405
Structures ... ..	221,455	156,065	Inc. 65,389
Equipment... ..	569,340	378,191	Inc. 191,148
Conducting Transportation... ..	2,795,502	2,215,857	Inc. 579,645
Express Expenses ... ..	159,628	172,851	Dec. 13,223
General " ... ..	266,496	275,598	Dec. 9,102
Total Expenses ... ..	5,017,599	4,075,336	Inc. 942,262
Percentage of Operation ... ..	60.14	58.68	Inc. 1.46
Net Earnings ... ..	3,325,326	2,869,778	Inc. 455,548

In addition to the net income shown above, the company received some small amounts from interest on securities held, so that altogether its gross receipts were \$8,405,329. The report of the president, Mr. A. T. Jeffery, does not give very much information in regard to the operations of the company throughout the year; but it is unquestionably doing an increasing business, and under gradually improving conditions.

The line was originally a narrow gauge one, and the cost has had to be encountered of converting it into the standard gauge. This involves an increase in the indebtedness of the company from time to time, but at the date of the last balance-sheet its entire worst features only amounted to \$43,136,000. Betterments revealed in \$9,000,000 to the capital cost, but the accounts are advances were if, as we should like to see them in regard to this business as bankrupt, and we are not sure whether the dividend paid proves to be much of which does not represent a large sum, but creditors is not hopeful.

## FREIGHT RATES ON INDIAN RAILWAYS.

We should like very much if some competent students of such matters in India would send us particulars regarding these. Indian railways, particularly the East Indian line, are worked at a low percentage upon their gross receipts. The East Indian, in fact, is worked more cheaply than any other great railway in the world, and we have never been able to understand how this could be done, except on the assumption that more was charged for the services rendered than by smaller railways elsewhere. The usual reply, of course, is that labour is so cheap in India, and gradients so easy, that working expenses can be kept down in a manner no other country can hope to imitate. Also the East Indian Company is favoured by having coal on its own line which costs it, if we may believe its apologists, next to nothing. All these favourable circumstances together, however, are not enough to account for a rate of working expenditure considerably below 40 per cent. of the gross receipts, and we are glad to find that the question is beginning to attract some attention in India itself. The *Indian Daily News* has been taking the subject up, and we quote the following from a note in it which reached us the other day, because it makes a suggestive comparison with the cost of working railways in the United States to which we draw particular attention elsewhere.

Nowhere on earth is there a line with lower working expenses than the East Indian Railway, which has collieries of its own on its sidings; the freight, therefore, ought to be proportionately lower than on other lines. In America it is calculated that a perfected railway with fuel handy and with reduced grades, can be operated at 2.75 mills per ton-mile. There are 1,000 mills in a dollar of fifty pence, so, theoretically, about forty tons can be carried one mile for 1d., or one ton carried 120 miles for 3d. The average rate on the New York Central, which hauls its fuel 250 miles, is five mills per ton-mile, say twenty tons over one mile for 1d.; but most railways are operating at 3.30 mills to 4.20 mills. The Philadelphia Railroad carries a ton one mile for 3.85 mills. The Lake Shore Railway began at 4.30, and is now 4.10 mills, or 24 to 25 tons per mile for 1d. No American railroads were not built or engineered with the economy of Indian railroads, though they, no doubt, carry much more freight; but between 3d. or 4d. (say annas) per ton freight from the coal districts to Calcutta to Rs. 3 or so, there is a great difference. The com-

have risen \$3,702,895, and the expenses \$2,624,027. This still leaves \$1,078,868 net additional gain, or an increase of \$175 per mile of road. The miles operated by the company were 6,154, or about 1½ miles more. As has already been made known by telegraph, the directors have refrained from increasing the dividend on the ordinary stock, as the net revenue would have enabled them to do, and it therefore receives only 5½ per cent. for the completed year, of which 3 per cent. was paid in October last. Many people grumble at this decision in view of the fact that the earnings would have enabled the directors easily to make up the dividend to 6 per cent. In view however of the steady progress which is being made in improving the physical condition of the property, and also taking into consideration the fluctuating nature of some of the traffic, dependent as it is on good and bad harvests, the directors seem to us to have been quite justified in adopting the course they did. Capital expenditure is increasing in spite of large drafts upon revenue for improvements, and last year it amounted to \$1,796,870. The capital stock as distinct from the bonded debt, was increased by \$2,763,500 of preferred stock in the course of the year, but this was issued in exchange for the same amount of convertible bonds cancelled. The amount of stock, preferred and ordinary, issued per mile is \$12,650, and the funded debt is \$22,195, making a total capitalisation per mile of road of \$34,845, or say £7,000, which cannot be considered excessive. Steady progress is being made in withdrawing expiring bonds and bonds convertible into stock, and in the course of a few years the capital account of the company should in this way be very much simplified. Like all other railroads this company has to contend with a steady reduction in the remuneration given to it for work done. We append here a small table illustrative of this, from which it will be seen that since 1869 the average rate per ton per mile received for freights has fallen from 3.10 cents to 0.972 cent. In spite of this, perhaps to some extent because of this, the line unquestionably continues to prosper, and has before it a brilliant future.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:—

1869.....3.10 cts.	1879.....1.72 cts.	1889.....1.059 cts.
1870.....2.82 "	1880.....1.76 "	1890.....0.995 "
1871.....2.54 "	1881.....1.70 "	1891.....1.003 "
1872.....2.43 "	1882.....1.48 "	1892.....1.026 "
1873.....2.50 "	1883.....1.39 "	1893.....1.026 "
1874.....2.38 "	1884.....1.29 "	1894.....1.037 "
1875.....2.10 "	1885.....1.28 "	1895.....1.075 "
1876.....2.04 "	1886.....1.17 "	1896.....1.003 "
1877.....2.08 "	1887.....1.09 "	1897.....1.008 "
1878.....1.80 "	1888.....1.006 "	1898.....0.972 "

SOUTHERN RAILWAY COMPANY.—The fourth annual report of this re-organised company for the year ended June 30 has been issued with great promptitude and is very complete and interesting. The following table gives the figures of income and of expenditure for the year as compared with 1897:—

	1898.	1897.	Inc. or Dec.
default.			
ornament.			
we presume— from Oper. ...	\$21,095,838	\$19,079,499	I. \$2,016,338
debris. A col.	14,501,864	13,233,156	I. 1,268,708
years of deliber Oper. ...	\$6,593,974	\$5,846,343	I. 747,630
provided for the c'es ...	348,378	286,832	I. 61,545
into 50 per cent. of	\$6,942,352	\$6,133,176	I. \$809,175
common stock in the			
the scheme, however, y	\$5,862,767	\$5,612,234	I. \$250,533
mortgage bonds, which	72,571	75,022	D. 2,450
income bonds. So the c	\$5,935,339	\$5,687,256	I. \$248,082

faction of knowing that our months' working of the Memphis expenditure upon the af. incorporated in the Southern com-

front of them a larger fourth borne as a portion of its fixed authorities—Sir John Forcluded in the company's statement originally estimated would be 1827-22 at the close of the previous

whole undertaking. iding not only Memphis the Divi- Cumberland Gap, and Louisville

h as these, and to assumption as various issues of bonds made by have arisen as shown above.

MR. CECIL RHODES'S M have arisen as shown above. They are very bold, like imum for the parent company,

extraordinary and successful o's about \$51,000, accrue on the d will take place, one in 1901.

The bulk of the speech he future years some \$15,000,000 another column, and we cannoisation plan, could be expended

valuable revelation of the mareding \$2,000,000 in any one all for "union," of course—y any draft upon the fund this

properly condemned to all ethe surplus revenue will be secure it by "developing" t upon the property. Considering

He spoke on the eve of the was at all points affected, and Port Elizabethans that he Mississippi practically stopped, by

bribe them for their support must be considered satisfactory, had been put before him, he be as faithfully managed as it

to Beira, and the other, i, a very solid investment property Elizabeth. He selected th which £14,000,000 is represented

because "I had made my by preferred stock. The bonded would have the Cape as theclusive of outstanding securities of

of South Africa." Wonderf subjoined table, which exhibits sure that this southern por n funded debt within the year and

inal more than a real growth, and



represents in great measure the assumption of liabilities hitherto contingent, as a direct obligation of the company.

FUNDED DEBT JUNE 30, 1898.

Classes of Bonds.	Princi- pal Due.	Interest. Rate P.C.	Amount Outstanding.	
			June 30, 1898.	June 30, 1897.
Southern Ry.:			\$	\$
1st Consol. Mort. ...	1904	5	28,804,000	27,525,000
"East Tenn." Reorg. M. ....	1938	5	4,500,000	4,500,000
Memphis Div. 1st Mort. ....	1906	4-4½-5	5,083,000	—
Memphis Div. 2nd Mort. (owned by So. Ry. Co.) .....	1906	5	1,500,000	—
Richmond & Danville RR.:				
Consolid. Mort., Gold	1915	6	5,997,000	5,997,000
Debenture Mortgage	1927	5	3,368,000	3,368,000
Equip. Sinking Fund				
M. ....	Var.	5	896,000	940,000
Wash. Ohio & West. RR.:				
1st Mortgage .....	1924	4	1,025,000	1,025,000
Richmond, York River, & Chesapeake RR.:				
1st Mortgage .....	1910	5	400,000	400,000
2nd Mortgage .....	1910	4½	500,000	500,000
Atlantic Tenn. & Ohio RR.:				
1st Mortgage .....	1913	6	150,000	150,000
West. No. Carolina RR.:				
1st Consolidated M. Charlotte Col. & Aug. RR.:	1914	6	2,531,000	2,531,000
1st Extended Mort. 2nd Mortgage .....	1909 1902	5 7	1,997,500 500,000	1,997,500 500,000
Columbia and Greenv. RR.:				
1st Mortgage .....	1916	6	2,000,000	2,000,000
East Tenn. Va. & Ga. Ry.:				
1st Mortgage .....	1900	7	3,123,000	3,123,000
1st Mortgage .....	1930	5	3,106,000	3,106,000
Consolidated Mort- gage .....	1956	5	12,770,000	12,770,000
Alabama Central RR.:				
1st Mortgage .....	1918	6	1,000,000	1,000,000
Georgia Pacific Ry.:				
1st Mortgage .....	1922	6	5,660,000	5,660,000
Equip. Sinking Fund				
M. ....	Var.	5	477,000	568,000
Knoxville & Ohio RR.:				
1st Mortgage .....	1925	6	2,000,000	2,000,000
Spartanb. Un. & Col. RR.:				
1st Mortgage .....	1995	4	1,000,000	1,000,000
Virginia Midland Ry.:				
Serial Mort., Series A	1906	6	600,000	Ap- peared as "Secu- rities of Lease- hold Es- tates" in '97: see Table 5.
" " " B	1911	6	1,900,000	
" " " C	1916	6	1,100,000	
" " " D	1921	4	950,000	
" " " E	1926	5	1,777,000	
" " " F	1931	5	1,310,000	
General Mortgage .....	1936	5	4,859,000	
Charlottesville & Rapi- dan RR.:				
1st Mortgage .....	1913	6	354,500	
			101,236,000	80,660,500

The general manager reports a continued improvement in the condition of the rolling-stock, upon which nearly 20 per cent. extra was spent during the past year. A comparison of the various items under this general head indicates that the line is by no means starved, so that there would seem to be no reason to apprehend any danger in this direction.

NEW YORK, ONTARIO, AND WESTERN RAILWAY COMPANY.—This company's report for the past year to June 30 does not display much increase in its earnings, but it is a very interesting production upon which we congratulate the president, Mr. Thomas P. Fowler. The subjoined table shows the figures in comparison with those for the present year:—

RECEIPTS.		1898.	1897.
From passengers ...		\$641,678	\$638,650
" freight ...		3,090,280	3,075,505
" mails and express ...		122,744	121,658
Miscellaneous ...		59,902	58,579
Total receipts ...		\$3,914,605	\$3,894,402

OPERATING EXPENSES.

	1898.	1897.
Maintenance of way and structures ...	\$553,489	\$546,017
Maintenance of equipment ...	469,753	457,717
Conducting transportation ...	1,544,816	1,531,200
General expenses ...	120,718	120,923
Total ...	\$2,688,777	\$2,655,859
Taxes ...	112,865	124,636
Total operating expenses and taxes ...	\$2,801,642	\$2,780,496
Net earnings ...	\$1,112,992	\$1,113,906
Interest, rentals, and charges ...	710,532	713,995
Surplus ...	\$402,460	\$399,910

Perhaps it may be as well to place alongside this table a comparative one for the last nine years, as it will show at a glance the growth of the company's business, which is slow but still sufficient to demonstrate that it is by no means standing still.

	Earnings Year end. June 30.	Oper. Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890 ...	\$2,200,446	\$1,768,042	\$432,403	\$285,961	\$146,441
1891 ...	2,809,702	2,155,372	654,330	553,890	100,439
1892 ...	3,265,417	2,401,136	864,281	597,262	267,019
1893 ...	3,688,173	2,798,225	889,948	633,095	256,853
1894 ...	3,842,119	2,732,540	1,109,579	690,012	419,566
1895 ...	3,669,113	2,642,412	1,026,700	700,317	326,382
1896 ...	3,779,335	2,698,558	1,080,777	705,208	375,569
1897 ...	3,894,402	2,780,496	1,113,906	713,995	399,910
1898 ...	3,914,635	2,801,642	1,112,992	710,532	402,460

As regards passenger receipts, Mr. Fowler mentions that recent legislation in the State of New York induced the directors to reconsider the question of fares. Their decision was to establish a uniform rate of two cents a mile—say one penny—for all distances travelled over the company's lines, at the same time withdrawing all other forms of tickets, including mileage books previously issued. It is believed that for a time this concession may reduce passenger receipts, but the board and officials think—and we agree with them—that the reduction from three cents to two will stimulate passenger traffic and develop the country adjacent to the main line and its branches, thus eventually augmenting the company's revenues, both in local freight and passenger fares.

Leaving the mere details of the company's business, there are two subjects dealt with in Mr. Fowler's report of wide general interest. One is the effect of a reduction in the charges for carrying milk. These charges were re-adjusted in consequence of a decision of the Inter-State Commerce Commission. Into the particulars of this reduction it is not necessary to enter. The point brought out, and which we desire to call attention to, is that the consumer has apparently received no benefit from the lower freight charges on the milk carried. Prices are either somewhat higher than, or identical with, those of the two preceding years for the month of April, May, and June selected for comparison. Upon this matter Mr. Fowler makes the observation that "uniform and just rates, giving no advantages whatever to favoured shippers, are of paramount importance; but the continual reduction of freight rates is of no material advantage to the shipper, simply because the agents, factors, middlemen, or consignees at the other end of the line are individually or collectively astute enough to absorb the amount of such reduction, or as much of it as possible. This has been the case heretofore, and is likely to continue to be so in future." Another point brought out with great clearness is the reason why freight charges upon anthracite coal should differ so much from, and be so much larger than, those upon bituminous coal. This may be briefly indicated by stating that the gradients of all roads carrying anthracite to market are necessarily steep, involving much lighter train loads, because the anthracite mines in the eastern section of the country are situated in the deep valleys of Pennsylvania, out of which the coal has to be hauled. Furthermore, the soft coal requires no sorting. It is tumbled into the truck as mined, whereas anthracite coal has to be broken up and separated into various classes and qualities. This involves delay, storage, switching on to sidings, much shunting, and so on, whereas the soft coal truck can be filled, carried to its destination, and the load dumped down at once where required. Again, Mr. Fowler points out that it is unfair to compare freight rates paid for hauling these two kinds of coal without giving prominence to the fact that the trade custom in anthracite is to deal with the long, or gross, ton of 2,240 pounds, whilst in the bituminous trade only short tons of 2,000 pounds are known. This difference averages 4,800 pounds weight on every twenty tons carried in a coal car. These are the principal points of interest raised in Mr. Fowler's very instructive essay, and they deserve to be made note of.

BANKS.

WESTERN AUSTRALIAN BANK.—Although things in the colony were not so gay as usual, the bank again did very well during the half-year ended June 30, the net profit reaching £18,541, which, added to £7,862 brought forward, gave a total of £26,403. The usual substantial dividend of 17s. 6d. per share is declared, being at the rate of 17½ per cent. per annum, and the ample balance of £17,053 carried forward. The reserve remains at £175,000, but this is nearly twice the amount of the paid-up capital. The movements in the balance-sheet are favourable, there being an increase of nearly £50,000 in specie and bullion, and a reduction of only £16,500 in deposits. The position shows that the directors believe



in keeping an ample reserve to meet their liabilities, and, in a word, the bank may be described as little but good.

**HONGKONG AND SHANGHAI BANKING CORPORATION.**—The progress of this important institution is quite remarkable, and enables us to guess what will be possible for it if and when the Chinese empire is more completely opened out. The net profits for the half-year ended June 30 were returned as \$2,386,531, or an increase of \$860,181 over the corresponding half of 1897. Added to \$298,863 brought forward, the net balance was \$2,685,395, or sufficient to pay a dividend of £1 5s. per share, leaving \$1,000,000 to go to reserve. Also \$250,000 was written off bank premises, and even then \$376,916 was left to carry forward. Whatever effect the depreciation in the exchange may have in swelling the figures at times, not much assistance came from that source last half-year, as the decline then was only ¾d. per dollar. The reserve will now stand at \$9,000,000, or only \$1,000,000 less than the paid-up capital, and it is well to keep adding to it so as to make it a counterpoise and correction to the depreciation in the currency by which the sterling value of the paid-up capital is affected. Deposits and current accounts total \$174,359,000, against \$137,935,000 in 1897, and exceed the previous record total of 1896, when the figures were swelled out by large balances arising from Chinese loans. This time, however, the balances are again swollen by money from the same source, as although the balance-sheet is made up to June 30, we believe the London accounts only run to April 30. Now, the transfer from China to Japan did not take place until early in May, and the bulk of the bank's share in the Chinese loan was, therefore, in its coffers; and of the £6,606,984 of current account balances, perhaps £6,000,000 would have to be deducted on this account. The issue of the loan must have increased the profits of the half-year, a circumstance which shareholders should remember when they compare totals a year hence.

#### MISCELLANEOUS.

**THE LEAMINGTON PRIORS GAS COMPANY.**—The reports of this small undertaking are of about the most laconic kind we ever set eyes on, and simply announce that the works and apparatus are in good order, and that the usual 10 per cent. dividend on the "A" shares, and 7 per cent. on the "B" will be paid. It seems to us that the shareholders are entitled to something more than this, particularly as the company appears to be carrying forward from half-year to half-year a large amount of undistributed profit. For example, the net balance at the end of June last at the credit of revenue was £9,608, and it only takes £2,550 to pay the half-year's dividends on the two classes of shares mentioned. More than £5,000 is therefore left undivided, and this sort of thing seems to have been going on for some considerable time. At any rate, twelve months ago the net balance was £9,591, and the dividends paid exactly the same. Why is this method pursued? It can hardly be in order that the price of gas may be kept up, for that, indeed, was reduced a year ago on July 1 by 1d., to 2s. 4d. per thousand feet. Some light might be afforded on this question, apart from which the accounts seem to be fairly well set forth, and intelligibly drawn up. Why, with such a large balance in hand, does the company owe nearly £12,000 on money borrowed? It has a reserve fund of £8,729 invested in Consols. Does it lose money by keeping the reserve in this form and paying interest to bankers for money borrowed? We ask these questions purely in the interests of the company's proprietors.

**NORTHERN INVESTMENT COMPANY OF NEW ZEALAND.**—Last year was not a good one for this company, and as a consequence the board has reduced the dividend to 6 per cent., as against 8 per cent. paid for the three preceding years. By doing so the amount forward was increased by £1,442 to the substantial sum of £2,248. The profit of £8,248 was large enough to have paid 7 per cent., and left a larger balance forward than was brought in, but the directors appear to anticipate a certain amount of trouble with the mortgages. Although none were actually on hand at the time the report was made up, the company is controlling the management of one property which is already in default, and as the interest upon this loan is £2,955 per annum, or about 10 per cent. of the company's gross income, the caution is by no means unnecessary. Upon this loan only £1,090 was received in the way of interest, and the difference accounts for the reduction in profit. The reserve of the company amounts to £60,000, and its debenture debt has of late diminished to a moderate extent. Unfortunately it still stands at £381,000, as against £100,000 of paid-up capital, and so the capital account is not in a good position to meet vicissitudes of fortune. The board would be well advised to give a little information as to the character of the loans granted in New Zealand, as the default upon this large mortgage must arouse anxiety.

**THE CHAMPDANY JUTE MILLS COMPANY, LIMITED.**—A correspondent has sent us some interesting statements about this concern cut from the *Dundee Advertiser* of the 6th inst. From this we gather that the company is in a far from satisfactory position. Its share capital is £197,000, and it owes £206,089 to James Finlay & Co. In the year ended April 30 last its two mills and other sources of income yielded a net profit of £20,241, but this served merely to reduce the debit balance brought forward, which still amounts to £18,500. The worst of all is revealed in a report made to the managing agents of the company in Calcutta, Messrs. Finlay, Muir, and Co., and the sum of this report is that the Champdany, Wellington, and Twist Mills are altogether only worth 3,250,000 rupees selling value. The Champdany mill is old-fashioned, with old machinery, and the Wellington mill is in an even worse state. These two are completely owned by the Champdany company, and the value of them, at 15 rupees to the pound, is only £200,000, or not enough to cover the money advanced by James Finlay & Co. In the balance-sheet the two mills are valued at nearly £315,000. There is apparently a large amount of money sunk in stocks and stores, which stand in the balance-sheet at £147,047, so that Messrs.

James Finlay & Co. seem to be sufficiently well secured, but the outlook for the shareholders is not at all encouraging. The correspondent who sends this clipping says: "Do you think this exhibition will be applicable in a few years to the Consolidated Tea and Lands Company?" We really cannot say, but our opinion regarding the finances of that company has been more than once given with considerable emphasis, and we still adhere to it. Those who disregard our advice in regard to it will one of these days have cause to regret it; of that at least we are sure.

**BABCOCK AND WILCOX, LIMITED,** was formed seven years ago to acquire the business of water-tube steam boiler manufacturers other than in the United States of America and Cuba of the Babcock and Wilcox Company of New York, and a very fine business it is. During the year ended June 30 last the manufacturing profit, less the amount written off additional plant, buildings, and patents, and office salaries and expenses, came to £105,286, and after deducting rents and taxes, directors' fees, &c., and £16,341, being the amount written off for the year in respect of goodwill, patents, and depreciation of plant, there remains the substantial net profit of £75,757. The preference dividend requires only £6,000, so the dividend for the year on the ordinary shares is raised to 35s. or 17½ per cent., although there is more capital to pay upon, and there still remains a sum of £40,911, from which the considerable addition of £35,000 is made to the reserve, raising it to £105,000, which will no doubt be to a large extent separately invested, and the balance of £5,911 is carried forward. At the commencement the company led off with a 12½ per cent. dividend, which in the following year was reduced to 10 per cent., but for the next two years 12½ per cent. was paid, and for the two following 15 per cent., so that the present is the best dividend so far paid. A subsidiary company has been formed in France to develop the business in that country, and the English company holds shares to the extent of £49,504 in that. Purchase of business account, inclusive of patent rights and goodwill, has been further written down by £50,000, which amount includes the balance resulting from the sale of the French business, so that this item, which originally stood at £190,000, now stands in the balance-sheet for only £40,000. The position of the undertaking seems to be highly satisfactory, the only point in the balance-sheet to which exception can be taken being "debtors, £160,858," which is distinctly heavy.

**LEEDS AND LIVERPOOL CANAL COMPANY.**—The receipts for the half-year ended June 30 were £48,324, against £45,839 in 1897, and the expenses £21,575, against £20,204, the increase in the latter being incidental to maintenance. The net balance is therefore £26,748, or an increase of £1,113, which is hardly so great an improvement as we should have looked for considering that the receipts in the early part of last year were affected by frost. After deducting debenture interest, &c., the available balance is £20,802 as compared with £18,693, which admits of the payment of a dividend at the rate of 2½ per cent. per annum on the ordinary stock, as in 1897, and leaves the rather larger balance of £2,305 to be carried forward. To expenditure on capital account there seems no end. During the past half-year another £23,103 was spent, of which £16,861 was on "reconstruction" of the canal, 3½ miles of banks having been reconstructed, and 6½ miles of dredging completed. This raises the total capital expenditure to £1,937,729, and the capital account now shows a debit balance of £45,176. When is this outlay going to cease?

**PALMER'S SHIPBUILDING AND IRON COMPANY** is recovering its ground very rapidly. A few years back, having to write down the value of the assets, the company got behind in meeting the cumulative 5 per cent. dividend on the preference shares, but in the twelve months ended June 30, 1897, it made a gross profit of £52,266, and a net profit of £28,579; and was able to pay three years' dividend on the preference shares, and to carry forward £5,811. The report now issued for the year ended June 30 last is of a still more satisfactory character, the gross profit having reached £69,061, and the net £55,361. The directors are therefore in a position to pay two years' dividend on the preference shares, and a dividend of 2½ per cent. on the ordinary; to apply £19,980 in writing off the whole cost of rebuilding the furnaces, together with a further sum of £10,000 for depreciation on works, and to carry forward £4,747. The shipyard and engine works continue to be fully employed with Government and mercantile work, and the steel works and blast furnaces are also well supplied with orders at remunerative prices. But for the engineers' strike the result of the working would have been even more favourable.

#### MR. RHODES' SPEECH AT PORT ELIZABETH.

There are portions of this well worth reading and keeping for future reference, so we print the substance of it. The candidates whom Mr. Rhodes supported, Messrs. Walton and Wynne, were both returned in triumph over an "Independent." We have cut out most of the cheers partly to save space, and because we cannot weigh them.

Mr. Rhodes, who met with an enthusiastic reception, said:—It is about two years ago since I left you, since you greeted me on the occasion when I came down from the North. I have been in a good deal of trouble, and I had never until then asked your support; but when you felt that I required help, or rather that my thoughts required help, you came forward as one man, and gave me your cordial assistance. You know that, unknowingly, we then invented a great epigram here. You remember that when you greeted me I told you—and please hear the end of the story—I told you that I was going to meet the unctuous rectitude of my countrymen. Well, you know that great objection was taken to that remark. When I got to Madeira I was met by a number of friends, who said, "Please, Mr. Rhodes, explain that. Say that you said the anxious



rectitude of your countrymen." I said, "No; unctuous, and I am going to stick to it." (Cheers.) Well, you know the humour of our people. They were absolutely pleased with it. They thought it was justified, and the remark has become a household epigram. They feel that some of our friends are going a little too far in their moral rectitude, but owing to the happy good feeling of our people they have adopted that epigram which amused them. Now you have a great work before you. You know that we are to decide within a few days the elections of the colony. If we do not get a united party, if the Bond is supreme, you will be under the domination of Krugerism for the next five years. (Cheers, and a voice, "Take the country.") Yes, my friend here says something about taking it; but he must remember that I have the northern territory, whither I can go and attend to it; but I am sorry to say that most of you will have to remain here and be under the domination of that despotism if we do not get a united party. But we have had some good news to-day. The oldest Dutch constituency, what was supposed to be the most extreme Dutch constituency, has by a large majority elected Sir James Sivewright (loud cheers), and he was ticketed by *Ons Land* with the dreadful letter "R," which, I believe, has reference to my name, so that they cannot get out of it to-morrow by saying there is this reason or that reason, because the head centre of Afrikanerism in the Cape Colony has had the good sense to return a man who has our Progressive feelings. (Loud cheers.) I think that is a great knock for Krugerism. I do not say that that is a knock for the Dutch, because I believe that the majority of the Dutch are with us. (Cheers.)

I will admit this—that there was one fault or complaint against me—the unfortunate incident in the Transvaal. But then we went into details, and then it was brought home to them in the clearest fight that the coming Prime Minister had felt that the conduct of the Transvaal Government was so helplessly bad that he was prepared to go to war with them with her Majesty's troops, and that the coming Commissioner for Public Works (Mr. Merriman) had encouraged the people in Johannesburg, not under constitutional rule, as his letter says, but to fight the question out, that they would fight the question out, and expressing the hope that they had no corns on their hands. (Laughter and cheers.) Well, that was the position. Two members of the coming Ministry of the Bond were equally desirous that Kruger must either change or disappear. On hearing this the Dutch people naturally said, "Well, then, what are we fighting with Rhodes about? At any rate Rhodes has given us a new country, where our people can go on equal terms and with equal rights; why should we drive this man out of the country and put in a Bond Ministry, two of the members of which, and two of the Bond leaders, were equally desirous that Kruger should disappear, one stating it openly and the other stating it by means of confidential communications?" (Cheers and laughter.)

### "NO ROOM FOR THREE PARTIES."

Now, one of the accusations made against me—and made by many of my friends—is that I have no right to interfere with Port Elizabeth in the present election. I will put the case to you very fairly. After considerable thought I have come to the conclusion that in our politics, with the points before us, there is no room for three parties (cheers)—that it will take us all our time to beat Krugerism, which I have already described as Afrikanerism, upon the basis of the Transvaal, which simply makes a difference between those who are born here and those who come here. We can see no difference. (Loud cheers.) That is what we are fighting, and we cannot afford to have a third party.

### THE PROGRESSIVE DUTCH.

What is your great desire? (Several cries of "Progress.") Yes, progress, and that you should be properly represented in Parliament for progress. (Loud cheers.) Your desire is that you should have proper representation in your councils, so that you will progress, and lead the Dutch—the Progressive Dutch—to go with you. (Loud cheers.)

### FROM BULAWAYO TO KHARTUM.

A great deal has been said as to my position, and I can tell you in a few words that I am not going away from the country to which I owe so much. I am going to fight for the principles that your party has adopted, in whatever position I may be. (Loud and prolonged cheering.) I have a lot of work to do yet. If you only would think of it, we are getting on very nicely with our telegraph through the continent. (Loud cheering.) You may say, "What has that to do with us?" I say everything. Your cable rates will be reduced by half. (Cheers.) They have already been reduced owing to fear of the new line, and it is drawing on us. (Cheers.) As you know, Sir Herbert Kitchener only started the other day, and we can fancy we see them marching to-night towards Khartum. We are coming up from the South, and we are going to join him, as sure as I am standing here. (Prolonged cheering.) That is not in the interests only of an imaginative idea; it is in the interests of this country, and, as Mr. Lawley very neatly put it at Bulawayo, what was attempted by Alexander, Cambyses, and Napoleon, we practical people are going to finish. (Loud cheers.) That is something better for me to do than to retire to a hermit's cell, the destination devoutly wished for me by the independents of to-day. (Laughter.) And I am going to make the railway to Tanganyika, and that is going to benefit you. (Cheers.) You will send the goods, and we bring down the millions of labourers and distribute them amongst the mines. At Tanganyika they labour for 2d. a day, and that reminds me of the last time I visited Egypt, when I went to a place below Cairo. In a chat I had with a man in charge of a large works he said, "I don't know what is going to happen to us; we can't go on with these irrigation works. Would you believe

it, we are paying labour 3d. a day?" (Laughter.) I said, "I don't know what is coming to Egypt." (Renewed laughter.) "With such a supply of labour we can work many of those mines which are not payable to-day on account of the heavy charges for labour. (Cheers.) This, I may remark, is being used against me by some of the natives. They say Mr. Rhodes is going to make us work for 2d. a day. Now the only way we can gain this advantage of cheap labour is by extension of the railway lines. You do not know what you have missed. When I went to Beira I was in trouble, and I had been up a great deal. The proposition was, we must have a railway, and in my daily walks through the veld I discussed the problem—Beira to Bulawayo or Mafeking to Bulawayo? I had the money. On the one hand the distance was 600 miles, and on the other 1,250 miles. I decided for Port Elizabeth and the South. (Loud cheers.) I do not say that because there is an election before you, but because it was the thought which came. What decided me was not your vote, not your ideas, but I had made my plans as a youngster that I would have the Cape as the basis for the development of Africa. (Loud cheers.) If I had decided on the Beira route all connection with the South was over. Look at the map. There are other ports to consider. Strong reasons might be advanced towards an opposite course, but I had made up my mind, and my idea was to develop South Africa from the south. (Loud cheers.) If we get our money for Tanganyika—and of course we will get it (cheers)—I propose the line from Salisbury should be extended and join on our line further on in Zambesia, so as not to be in competition. It is one of the greatest mistakes for a man to work competing railways; he cannot afford the competition and probable working at a loss. I propose to let the Beira line join further north, so as not to interfere with the relations of the South.

### SOUTH AFRICAN FEDERATION.

There is the work of the telegraph to do; there is the work of the railway to do; and there is another very big question—an approaching question—the question of union, of South African federation. (Loud cheers.) That federation is very close. By federation, I mean that the native question, the laws, and the railways should be together. Local questions should be dealt with by the local States. The solution does not rest with me; it is being discussed to-night. If we could look to-night into the various camps thousands of miles away we would see strong men returning from their mines. They are discussing the richness of their mines. On them depends federation. If that country is rich, the prize of Africa will be the North. (Loud cheers.) If you will not have it, Natal will federate to-morrow; and I can state here that if I am driven away by a Bond Ministry under Hofmeyr management I shall turn my thoughts to Natal. I am determined to have union. Some people may say: "But how about the Transvaal between the Colony, Natal, and the North?" I do not consider the Transvaal; I am thinking of the next twenty-five years, when the new population must have this position. If they get Natal the other States must fall in. (Cheers.) Now, you are beginning to follow my thought. The question is—Will the Cape, by its own conduct, be left out in the cold? ("No, no."). The people in the North are not going to have any feeling for a State in the South which is not necessary to them, and which is dominated by the tactics of the Bond. Assume that a Bond Ministry gets the power. In your responsible position I talk to you boldly. I must speak out boldly. I see the danger that is coming. My North is all right. No human being could have better prospects. Eight hundred thousand miles with a loyal people. You might fairly say, "Why don't you go there?" I will tell you why. I am determined not to leave the South till I see that you are clear of the risk of being dominated by Krugerism. (Loud cheers.) And my picture would not be a complete one if the future held a union of States in the North and the Cape was left out in the cold. Last year we took £600,000 worth of goods, and the bulk of these goods came through Port Elizabeth. (Cheers.) I have arranged the railways to the North particularly so that whatever trade we have in the North will have to come through this port. You will admit that East London cannot deal with our trade because that is not the nearest route, and Cape Town is too remote. I have sketched the extension of the line, and, having spent two millions on the Mafeking-Bulawayo line, I would not be a business man to put another line into competition with it. I wish to earn dividends on that line, so as to get guarantees from her Majesty to go on to Tanganyika. (Loud cheers.) Thus you will see that it is essentially in the interests of the port to support no Independents. Now I have to put to you why I cannot retire from public life. My telegraph will go to the dogs, and my railway will not go to Tanganyika, and the efforts of my public life for the union of South Africa would be done with. I believe, therefore, in dealing with people whose confidence I think I possess rather than to retire to the position of meditation which my dearest friends suggest for me. (Laughter and cheers.) Apart from chaff, I think you can see with these objects before me why I should not retire. It would be paltry on my part, having the opportunity to forward them better perhaps than any other man in South Africa were I to propose to retire. I hope you are with me in the ideas that I have sketched to you to-night—(loud and enthusiastic cheering), that you will see the whole thing as a picture—a picture that can be worked out; but it can only be worked out if you are thoroughly with me in that idea. (Cheers.) But do not spoil the whole thing, when one looks for co-operation, by sending down an Independent. (Loud cries of "No.") I am not saying this personally, but do not send down to Parliament an Independent whose whole mind is antagonistic to these thoughts. Send down those who will loyally work with those thoughts. (Cheers, and loud cries of "We will.") The North is asking from you nothing. It is my thought. Co-operation is my thought—federation and the union of South Africa. (Loud cheers.)



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Queen Anne, A.D. 1714.

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Founders' Court, London, E.C.,  
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The EDITOR cannot undertake to return rejected communications.  
Letters from correspondents must, in every case, be authenticated  
by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE, 2½ PER CENT.

Although the Money market has hardened during the  
week, the supply of floating balances has not sensibly  
diminished. Short loans do not command more than  
½ per cent. upon ordinary occasions, while the India  
Council lends up to the end of the month at ¾ per cent.

The at times fluctuating demand for gold on Ameri-  
can account has been supplemented by purchases on  
German account, and the competition this implies has  
forced up the price of bar gold in the open market to  
77s: 11½d. per ounce, while full-weighted sovereigns  
are not allowed to go to the Bank. Discount rates  
have, accordingly, strengthened, and the general rate  
for three months' remitted paper is about ½ per cent.  
higher than a week ago at 1½ to 1¾ per cent. The  
German demand is really for Germany, and not for  
Russia, as is often the case, for the Berlin open



market rate of discount is  $3\frac{1}{2}$  per cent., and threatens to rise still further, as September is a busy month in that money market. Since the Bourse regulations were rendered more stringent, German houses have increased their balances on this side in order to cope with the diversion of business to this market that the regulations brought about, and the existence of these balances places Berlin in a strong position to draw upon us. Doubtless, an effort will be made to stave off an advance in the official minimum of the Imperial Bank of Germany, which is now 4 per cent., and so further demand from this quarter upon our stock of gold must be looked for. The American demand is likely to continue to be of a fluctuating character, although it is strong enough at present, because the holding of large surplus balances by the Government renders the position unusually complicated. The secretary of the Treasury has announced his intention of assisting the market to the utmost of his power, and if he at times loans out large sums to the banks, the market may avoid drawing to any large extent from Europe. Therefore, although bankers and bill brokers on this side are naturally cautious, there does not appear to be any certainty that discount rates will move up briskly yet awhile.

The Stock Exchange settlement disclosed a larger account in most sections, but the needs of the "House" were easily supplied at  $1\frac{1}{2}$  to 2 per cent., or at just a shade more than on the last occasion. The £2,000,000 India Sterling bills were well competed for, the applications amounting to £7,175,000, and the whole amount went in twelve months' bills at an average rate of £2 12s. per cent., or just 4d. per cent. more than the £2,500,000 maturing on Saturday cost the Government a year ago.

Small indeed are the movements disclosed by this week's Bank return. In the coin and bullion there is a reduction of £101,000, the whole of which went abroad, while the note circulation is smaller by £332,000, so that the reserve has increased by £230,000, and is again over twenty-four millions. At the same time, the Government has released another £242,000, and this amount with increase in the reserve have been placed to the credit of the Other deposits, which consequently show a gain of £437,000, their total being now 40 $\frac{1}{4}$  millions. The securities are almost unchanged, and the proportion of reserve to the liabilities is only  $\frac{1}{4}$  per cent. higher at 49 $\frac{1}{4}$  per cent.

SILVER.

The price of bars has improved during the week, more on account of the reluctance of sellers than in connection with the demand for the metal. No Spanish order, or even its premonitory signs, has appeared, and what little buying has taken place has been for India, or outside destinations. This, however, has sufficed to put up the quotation for immediate delivery to 28d. per ounce, and for two months' forward to 27 $\frac{1}{2}$ d. per ounce. The advance in the Bengal Bank rate to 5 per cent. has been followed by a rise in the Indian exchanges to 1s. 4d. firm, and the India Council has been able to sell "specials" of bills at 1s. 4 $\frac{1}{2}$ d. Fears as to coming stringency appear to be acting as a deterrent to business in India, and loans proposed to be raised by the Bombay municipality, and the Dock Trust have proved failures. Bankers, however, on this side do not expect the stringency to be so great this winter, but, of course, it is early to speak on this subject.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 12,04,06,877, realising £7,972,640. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 45 $\frac{1}{2}$  lacs must in future be sold per week in order to obtain the amount. The amount offered next week is 35 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Viet., cap. 32, for the Week ending on Wednesday, September 14, 1898.

ISSUE DEPARTMENT.

	£		£
Notes Issued .....	42,278,950	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	3,247,850
		Silver Bullion .....	—
	£49,878,350		£49,878,350

BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	13,413,593
Reserve .....	3,754,743	Other Securities .....	2,349,341
Public Deposits (including		Notes .....	21,542,779
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,171,156
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	8,349,941		
Other Deposits .....	40,246,440		
Seven Day and other Bills ..	116,922		
	£67,024,526		£67,024,526

Dated September 15, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Sept. 15.		Sept. 7, 1898.	Sept. 14, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,753,028	Rest .....	3,754,743	3,757,743	4,599	—
7,620,581	Pub. Deposits .....	8,071,873	8,349,341	—	247,932
40,119,267	Other do. ....	39,249,234	40,246,440	4,567,88	—
120,103	7 Day Bills .....	147,572	116,922	—	30,650
	Assets.			Decrease.	Increase.
13,429,726	Gov. Securities ..	13,413,593	13,413,593	—	—
27,987,609	Other do. ....	29,681,327	29,589,445	61,922	—
24,754,644	Total Reserve....	23,791,011	24,021,628	—	239,617
				503,219	503,219
				Increase.	Decrease.
£		£	£	£	£
27,357,105	Note Circulation.	27,761,040	27,429,180	—	331,860
5 $\frac{1}{2}$ p.c.	Proportion .....	49 p.c.	49 $\frac{1}{4}$ p.c.	—	—
2 "	Bank Rate .....	2 $\frac{1}{2}$ "	2 $\frac{1}{2}$ "	—	—

Foreign Bullion movement for week £100,000 out.

LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,661,000	597,052,000	50,549,000	—
March	749,520,000	729,470,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,628,000	536,598,000	100,120,000	—
June	743,824,000	694,952,000	48,872,000	—
Week ending				
July 6	194,743,000	166,112,000	28,631,000	—
" 13	135,415,000	122,907,000	12,508,000	—
" 20	172,592,000	155,104,000	17,588,000	—
" 27	128,732,000	118,844,000	9,888,000	—
August 3	146,426,000	146,667,000	—	241,000
" 10	139,300,000	135,717,000	3,573,000	—
" 17	161,808,000	171,729,000	—	9,921,000
" 24	121,718,000	123,784,000	—	2,066,000
" 31	144,641,000	104,142,000	—	19,501,000
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
Total to date	5,618,428,000	5,162,529,000	455,899,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	4	March 14, 1895	1 $\frac{1}{2}$
Berlin .....	4	April 9, 1898	5 $\frac{1}{2}$
Hamburg .....	4	April 9, 1898	3 $\frac{1}{2}$
Frankfurt .....	4	April 9, 1898	3 $\frac{1}{2}$
Amsterdam .....	2 $\frac{1}{2}$	August 30, 1893	2
Brussels .....	3	April 28, 1895	2 $\frac{1}{2}$
Vienna .....	4	January 22, 1896	4
Rome .....	5	August 27, 1895	2 $\frac{1}{2}$
St. Petersburg .....	5 $\frac{1}{2}$	January 23, 1893	4
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 18, 1898	4
Copenhagen .....	4	June 2, 1893	3 $\frac{1}{2}$
Calcutta .....	5	Sept. 8, 1893	—
Bombay .....	4	July 28, 1893	—
New York call money .....	2 $\frac{1}{2}$ to 3	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy .....	sight	87 14	20 $\frac{1}{2}$
Brussels .....	chs.	25 $\frac{1}{2}$	25 30	Do. gold prem.	—	—	107 $\frac{1}{2}$
Amsterdam .....	short	12 $\frac{1}{2}$	12 30	Constantinople ..	3 mths	—	107 $\frac{1}{2}$
Berlin .....	short	20 30	20 30	B. Ayres gold prem.	—	—	118 30
Do. ....	3 mths	20 30	20 30	R. de Janeiro ..	30 days	1 1	1 1
Hamburg .....	3 mths	20 30	20 30	Valparaiso .....	30 days	1 1	1 1
Frankfurt .....	short	20 30	20 30	Calcutta .....	T. T.	1 1	1 1
Vienna .....	short	12 30	12 30	Bombay .....	T. T.	1 1	1 1
St. Petersburg .....	3 mths	93 90	93 90	Hong Kong .....	T. T.	1 1	1 1
New York .....	60 days	4 30	4 30	Shanghai .....	T. T.	1 1	1 1
Lisbon .....	sight	30	30	Singapore .....	T. T.	1 1	1 1
Madrid .....	sight	40 70	41 00				



## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 10, 1898.	Sept. 3, 1898.	Aug. 27, 1898	Sept. 1, 1897.
	£	£	£	£
Specie.....	27,554,000	26,676,000	31,104,000	18,430,000
Legal tenders.....	10,459,000	10,942,000	11,086,000	19,010,000
Loans and discounts.....	133,080,000	134,434,000	134,418,000	115,328,000
Circulation.....	2,823,400	2,809,600	2,824,600	2,848,000
Net deposits.....	146,380,000	150,478,000	152,046,000	128,430,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £1,418,000, against an excess last week of £3,122,400.

## BANK OF FRANCE (25 francs to the £).

	Sept. 15, 1898.	Sept. 8, 1898.	Sept. 1, 1898.	Sept. 16, 1897.
	£	£	£	£
Gold in hand.....	74,852,400	75,164,360	75,367,880	80,280,000
Silver in hand.....	49,614,800	49,791,040	49,860,280	42,533,000
Bills discounted.....	23,434,200	23,154,560	27,170,840	33,107,000
Advances.....	15,974,480	15,996,000	15,878,000	—
Note circulation.....	141,722,600	140,709,080	141,657,960	144,754,000
Public deposits.....	10,788,260	10,634,320	12,860,080	8,653,000
Private deposits.....	17,697,600	18,694,600	18,907,400	18,466,000

Proportion between bullion and circulation 87½ per cent. against 88½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1898.	Aug. 31, 1898.	Aug. 23, 1898.	Sept. 7, 1897.
	£	£	£	£
Cash in hand.....	42,332,950	42,958,000	44,341,350	42,047,000
Bills discounted.....	32,764,200	33,433,100	31,512,500	42,463,000
Advances on stocks.....	4,514,650	4,591,150	4,255,500	—
Note circulation.....	53,226,400	53,181,150	51,012,950	53,339,000
Public deposits.....	23,354,450	24,625,950	25,240,500	28,085,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sept. 7, 1898.	Aug. 31, 1898.	Aug. 23, 1898.	Sept. 7, 1897.
	£	£	£	£
Gold reserve.....	29,351,660	29,216,016	29,165,000	31,777,000
Silver reserve.....	10,495,583	10,520,166	10,523,000	10,451,000
Foreign bills.....	1,608,750	1,811,750	1,580,917	—
Advances.....	2,279,250	2,211,916	2,154,083	—
Note circulation.....	55,989,250	55,755,416	53,594,333	55,289,000
Bills discounted.....	14,677,833	14,682,083	13,160,833	13,492,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 8, 1898.	Sept. 1, 1898.	Aug. 25, 1898.	Sept. 9, 1897.
	£	£	£	£
Coin and bullion.....	4,315,840	4,375,920	4,280,840	4,239,000
Other securities.....	15,969,440	16,750,160	16,447,520	16,186,000
Note circulation.....	9,343,640	19,632,200	19,188,560	18,472,000
Deposits.....	2,682,600	3,261,960	3,222,960	3,673,000

## BANK OF SPAIN (25 pesetas to the £).

	Sept. 10, 1898.	Sept. 3, 1898.	Aug. 27, 1898.	Sept. 11, 1897.
	£	£	£	£
Gold.....	10,655,640	10,590,640	10,514,120	9,027,520
Silver.....	5,483,520	5,589,920	5,483,160	10,593,800
Bills discounted.....	39,489,880	39,757,800	39,443,920	15,636,440
Advances and loans.....	3,529,960	3,325,640	3,132,240	4,720,920
Notes in circulation.....	56,273,760	55,993,120	55,741,960	45,765,560
Treasury advances, coupon account.....	930,280	777,000	1,063,920	690,480
Treasury balances.....	1,789,160	2,135,120	1,505,720	1,367,640

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 6.	Sept. 8.	Sept. 13.	Sept. 15.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do.	3 months	12'3½	12'3½	12'3½	12'3½
Antwerp and Brussels.....	3 months	25'46½	25'47½	25'47½	25'47½
Hamburg.....	3 months	20'62	20'62	20'62	20'63
Berlin and German B. Places	3 months	20'63	20'63	20'63	20'63
Paris.....	cheques	25'27½	25'27½	25'30	25'30
Do.	3 months	25'40	25'41½	25'42½	25'42½
Marseilles.....	3 months	25'41½	25'41½	25'43½	25'43½
Switzerland.....	3 months	25'55	25'57½	25'60	25'57½
Austria.....	3 months	12'15	12'15	12'17½	12'17½
St. Petersburg.....	3 months	25'24	25'24	25'24	25'24
Moscow.....	3 months	25	25	25	25
Italian Bank Places.....	3 months	27'47½	27'45	27'50	27'50
New York.....	60 days	49'10	49'10	49'2	49'2
Madrid and Spanish B. P.	3 months	28½	29	29	28½
Lisbon.....	3 months	30½	31½	33½	32½
Oporto.....	3 months	30½	31½	33½	32½
Copenhagen.....	3 months	18'38	18'37	18'39	18'38
Christiania.....	3 months	18'38	18'38	18'40	18'39
Stockholm.....	3 months	18'38	18'38	18'40	18'39

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	1½
Three months	1½—1½
Four months	2—2½
Six months	2½
Three months fine inland bills	2
Four months	2½
Six months	3

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	2½
short loan rates	2½
Banker rate on deposits	1½
Bill brokers' deposit rate (call)	1½
7 and 14 days' notice	1½
Current rates 7 day loans	1½
for 31 loans	1½

## Stock Market Notes and Comments.

It has been a kind of struggle this week between money and politics as to which should have the greatest influence in depressing markets, and, on the whole, neither agent has succeeded much. Markets are certainly duller than they were, but they can hardly be called flat and weak, though prices may be a better business is now doing in some quarters than has been seen for a long time. In the natural order of events business should now be better. The public is heartily tired of hanging around doing nothing, and as the autumn draws on it will discover a way to gratify its desire to speculate. This week it has been buying "Kaffirs" and "American Rails" with a freedom still timorous, but in larger volume than for many months back. And there may be scope in both these departments for a more or less considerable rise. In South African shares we hope there may be for the sake of the many people who now desire to sell out and cannot. To be sure, another horde of grillers must take their place, but that lends variety if not enchantment to the view.

Intending buyers, however, of Transvaal or Rhodesia mine and finance shares must not lose sight of the fact that whoever else may be left with the paper at the end of the campaign, the great leaders of the market do not intend to be. The more the public buys the more these worthies will sell, and should the "consumers'" appetite absorb all available shares, a different complexion might, perhaps, come over monthly crushings, labour troubles, and what not. Mines too, do not last for ever, and some of the best of the South African ones will not long glorify the new century. These are mere prudential considerations, unworthy, we frankly admit, of the nimble-witted speculator's attention. He always knows a thing or two; we never profess to do. Yet, if buy such men must, they ought at least to pay some regard to the conditions of the play, and never forget that the odds are ten to one—maybe more—on the tables, in favour, i.e., of the noble gentlemen who have already realised great fortunes as croupiers and bankers, and hope to pile up still others. So, if prudent, never stake £5,000 when you can only afford to lose £500.

In the department for United States Railroad securities different conditions prevail, different and yet the same. Only there good things—things capable of becoming permanent investments, if not already that—may be in the majority. As far as a somewhat prolonged and careful study of railroad reports can enable a far-off outsider to form any opinion, the position of railroads in the United States is improving in several ways. The numerous reorganisations which have been carried through have swept away much rotten stuff, at great loss to its owners, and at the same time have placed funds in the hands of managers wherewith to "make a good show" for a year or two, if so minded—for long enough to insure a steady influx of enthusiastic buyers. This is placing the case on its lowest platform. Other roads have gradually drawn themselves out of the crude incompleteness which marked their early history, and have gathered and consolidated a population along their routes from which a sure and increasing revenue comes. In this respect enormous changes are taking place all over the Union, and we see no reason to doubt the probability that future years may witness the elevation of many a now discredited, or but half credited, property into an excellent revenue-yielding condition. In many parts of the country also the days of competitive and plundering opposition roads would seem to be about over. The trunk lines are all built, and most of them have thrown out protective branches wherever danger of opposition threatened them in such profu-



sion that no room is left for new competitors. Their financial weakness in the past has often sprung from this very cause. They overbuilt in order to be safe within their sphere, and had to go through the bankruptcy court in consequence. But out of weakness will arise strength, and in days to come many of these railroad gourds may grow into strong trees. The tendency of the future, moreover, must be towards consolidation, and therefore good bargains ought to be picked up in the American railroad market, if only the seekers after such will avoid the stocks that are most popular, and therefore dearest, and look after bonds rather than shares. Shares are seldom of any use as investments here, and some of the best cried-up among them do not appear to us to be worth much now, even as a gamble. But if no breakdown takes place in the Money Market next winter—and we give reasons elsewhere for thinking there will be none—a heavy business will probably be done in the course of the next six months in all sorts of American railroad securities. They constitute about the only articles possessed of an aspect of solidity the public has left to it to play with.

For, of Home securities and European securities there is not much good to be said, in a speculator's sense. The average of prices is high now, and many dangers threaten the markets for them besides an advance in the rates for money. Look at Paris, where a Presidential crisis, or even a military mutiny, might break out any day and once more place all the nation's best institutions in danger. We do not expect any such calamities; but the unexpected happens in France more often than anywhere else, and all the elements of a great explosion are now abundant there. The dread of political upsets is alone strong enough to keep the Paris Bourse inactive, with a dragging tendency in prices. And if to these we add the possibility of a fresh row among the Powers about Crete and the Sultan, squabbles with France over the ownership of the Nile basin, or a bit of it, renewed higgings in China, and the danger of fisticuffs between Argentine and Chilian, together with such other complications as the simmering restlessness of nations might bring to the surface, the influences favourable to stagnation will be found numerous enough. For all that there is going to be more business done, and were a scare to depress prices for a time, it would in the end help to swell the tide of affairs now beginning to flow. At home in England most impulses are favourable, and the stagnation in the railway market itself may pass away before a continuance of good traffic increases.

## The Week's Stock Markets.

Stock markets, after exhibiting a dull tendency for several days, finally became decidedly weak. The reported occupation of Fashoda by the French, with the attendant possibilities of political complications, led to a good deal of realising, and the uneasiness caused by the state of affairs in Crete, coupled with the weakness displayed by Wall-street, all tended to restrict business. Consols, however, were not very much effected, although

Little or no business has been transacted in Home Railway stocks. Prices are lower, almost without exception, the Scottish and heavy stocks being among the weakest. The Caledonian report was not very pleasant reading, and the North British was equally bad, the higher cost of coal and wages being the most conspicuous items, and fears are still entertained of further labour troubles in the North. Great Western has fallen sharply, the traffic return not showing any

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	176½	Brighton Def. ....	170½	—
50½ 53½	54½	Caledonian Def. ....	54½	— 1½
24 18½	23½	Chatham Ordinary ....	22½	—
77½ 57½	61	Great Central Pref. ....	62	+ 1
24½ 20½	21	Do. Def. ....	21	— ½
124½ 118	120½	Great Eastern ....	120½	—
61½ 50½	57	Great Northern Def. ....	57½	— 2½
179½ 163½	167½	Great Western ....	166½	— 1½
54½ 45½	52	Hull and Barnsley. ....	51½	— ½
149½ 145	148	Lanc. and Yorkshire ....	147½	— ½
136½ 127½	128	Metropolitan ....	128	— ½
31 20½	28½	Metropolitan District. ....	27½	— ½
88½ 82½	84½	Midland Pref. ....	84½	— ½
95½ 84½	86½	Do. Def. ....	86½	— ½
93½ 86½	90½	North British Pref. ....	90½	—
47½ 41½	41½	Do. Def. ....	41½	— ½
181½ 172	175½	North Eastern ....	175½	— ½
205½ 196½	200	North Western ....	199½	— ½
117½ 105½	108½	South Eastern Def. ....	107½	— 1½
98½ 87	92	South Western Def. ....	91½	— ½

very great improvement, although a general resumption of working in the Welsh coal districts is reported. South Eastern deferred is considerably lower, for no particular reason, as the takings of all the Southern lines continue to compare very favourably with last year. Underground traffics again show big decreases, and both Metropolitan and District issues are weaker. Continuation rates were, if anything, slightly easier, a "back" of ⅜ being reported on Brighton deferred, the heaviest rate being one of ⅜ on North Western.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10½	13½	Atchison Shares ....	13½	— ½
38½ 23½	35½	Do. Pref. ....	35½	— 1½
25½ 11	22	Central Pacific ....	23½	+ ½
117½ 85½	113	Chic. Mil. & St. Paul. ....	113½	— ½
15½ 10	14½	Denver Shares ....	15	— ½
50½ 41½	50½	Do. Prefd. ....	57½	— ½
10½ 11½	13½	Erie Shares ....	14½	— ½
44½ 29½	30½	Do. Prefd. ....	37½	— 1½
118½ 99	115½	Illinois Central ....	110	— 1½
62½ 45½	58½	Louisville & Nashville ...	59½	— 1
14½ 9½	11½	Missouri & Texas ....	12½	— ½
123½ 108½	120½	New York Central ....	120½	— 1
57½ 42½	54½	Norfolk & West. Prefd. ....	54½	— 1½
82½ 59	79	Northern Pacific Prefd. ....	80½	+ ½
19½ 13½	16	Ontario Shares ....	16	—
62½ 50½	61	Pennsylvania ....	61	— ½
12½ 7½	9½	Reading Shares ....	9½	— ½
38½ 24½	35	Southern Prefd. ....	35½	— ½
37½ 18½	31	Union Pacific ....	33½	— ½
25 14½	21	Wabash Prefd. ....	22½	— ½
37½ 21	33½	Do. Income Debs. ....	33½	— 1½
92½ 74	90½	Canadian Pacific. ....	80½	nd
79½ 69½	78½	Grand Trunk Guar. ....	76½	+ ½
76½ 57½	67½	Do. 1st Pref. ....	67½	+
58½ 37½	44½	Do. 2nd Pref. ....	44½	+ 1
26½ 18½	20	Do. 3rd Pref. ....	20½	+ 1½
108½ 101½	107½	Do. 4 p.c. Deb. ....	107½	— ½

The declaration of a disappointing dividend by the Milwaukee directors yesterday week was the signal for a tolerably severe slump in the whole list of United States Railroad shares, and with the prospect of dearer money in view, Wall-street operators sold heavily. There has been a little Continental and local buying off and on since, but not enough to keep prices even steady, and losses of anything up to \$5 were soon registered. Union Pacific shares were one of the weakest, but this was partly due to sales in connection with the failure of a Liverpool operator. Yellow fever in the South seems to be still very prevalent and is retarding business, and for several days past dealers both here and in New York were disposed to take rather a gloomy view of

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	109½	— ½
113½ 109½	110½	Do. Account (Oct. 3)	110	— ½
106½ 101	104½	2½ p.c. Stock red. 1905 ...	104½	+ ½
367 341	—	Bank of England Stock...	366	+ 1½
117 111½	114½	India 3½ p.c. Stk. red. 1931	113½	— ½
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	100½	— ½
96½ 88½	90½	Do. 2½ p.c. Stk. red. 1926	89½	— ½

a slight fall took place on Monday, due more than anything else to the drain of gold to the United States. The settlement was rather more troublesome, but very little business has been entered upon for the new account.



things. Wall-street sent over slightly better prices on Wednesday, and business became a little more active there, on the news of further shipments of gold from Europe, and a consequent weakening in sterling exchange. Rates at the settlement were about the same as last time, 2½ to 3 per cent. being generally charged, while Milwaukee was again carried over "even." Grand Trunk stocks have been quite firm, dealers looking very happy when the traffic return disclosed only a small decrease instead of the £8,000 or £10,000 expected. Canadian Pacific shares are not quite such a strong market. Although the company announces an all-round advance in rates, thus giving effect to the recent decision of the Inter-State Commission with regard to differentials on through freights.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	88	Argentine 5 p.c. 1886.....	88½	-1½
92½ 81½	89	Do. 6 p.c. Funding	90½	-1½
76½ 64	72	Do. 5 p.c. B. Ay.		
		Water .....	73½	-1½
61½ 41½	53	Brazilian 4 p.c. 1889 .....	54½	+½
69½ 46	61½	Do. 5 p.c. 1895 .....	62½	+½
65 42½	55½	Do. 5 p.c. West		
		Minas Ry.....	55½	+¾
110½ 105½	109½	Egyptian 4 p.c. Unified...	109½	—
104½ 100½	104½	Do. 3½ p.c. Pref. ...	104½	—
103 99½	102	French 3 p.c. Rente .....	102	-½
44½ 34½	43½	Greek 4 p.c. Monopoly...	43½	—
93½ 88½	91½	Italian 5 p.c. Rente .....	91½	-¾
100 87½	99½	Mexican 6 p.c. 1888 .....	99½	—
24½ 16	23½	Portuguese 1 p.c. ....	23½	—
62½ 29½	41½	Spanish 4 p.c. (Sealed) ...	42½	+½
48½ 40	47	Turkish 1 p.c. "B" .....	47 x.d.	—
27½ 22½	26	Do. 1 p.c. "C" .....	26½ x.d.	-½
23½ 20	22	Do. 1 p.c. "D" .....	22½ x.d.	-½
46½ 40	41½	Uruguay 3½ p.c. Bonds...	41½	-½

Argentine and Chilean stocks have attracted most attention in the Foreign market, and the ups and downs were of the most lively description. A decided collapse followed on the news contained in a Reuter's telegram, which stated that the President of Chili had ordered out the National Guard, and the supposition was that war with the Argentine republic was imminent. The whole affair was, however, found to have been greatly exaggerated, even if the tale was not absolutely false, or only a "bear" ruse. At all events, a smart recovery followed the appearance of a telegram from the Santiago correspondent of the *Times*, stating that the differences between Argentina and Chili are of such a nature as to preclude all prospects of a direct settlement, but that Chili has taken a definite step by presenting a Note to the Argentine Government, proposing that the British Government should be invited to act as arbitrator, and the differences over the boundary dispute seem now to be in a fair way towards a settlement. Continental bourses were depressed by the news of the assassination of the Empress of Austria, and Paris was also greatly disturbed over the Fashoda incident and the difficulties in Crete, while rumours of the resignation of President Faure were also flying about. Italian Rente, Portuguese stock, and most other international securities are slightly lower in consequence. Spanish Fours dropped to 41, on rumours of political dissensions at Madrid and talk of a new loan, but the loss on balance is not a very serious one. Turkish groups keep steady, due to purchases on behalf of the sinking fund.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	103½	Argentine Gt. West. 5 p.c.		
		Pref. Stock.....	104	-1
158½ 134	141	B. Ay. Gt. Southern Ord...	143	-2
78½ 65	72	B. Ay. and Rosario Ord...	72	-3½
12½ 9½	11½	B. Ay. Western Ord.....	11	-½
87½ 73	82	Central Argentine Ord....	82½	-2
92 69	73	Cordoba and Rosario 6 p.c.		
		Deb. ....	73	-1
95½ 85½	88	Cord. Cent. 4 p.c. Deb.		
		(Cent. Nth. Sec.) .....	88	-1
61½ 42	46	Do. Income Deb. Stk. ...	48	-1
25½ 16½	21	Mexican Ord. Stk. ....	21	½
83½ 69½	76½	Do. 8 p.c. 1st Pref. ....	77	+½

All Argentine Railway stocks have been pressed for sale, and prices were marked down several points, and unlike the Government bonds, there has as yet been no recovery in them. Brazilian stocks met with some little support, San Paulo, and Minas and Rio showing moderate gains. Mexican issues have hardly moved, the good traffic and an advance in the price of silver being alike disregarded.

In the Miscellaneous section business continues to stagnate, only a few of the leading favourites showing anything approaching activity. Coats' shares have been largely bought by Glasgow operators in anticipation of the dividend. Hammond shares and stock declined on the poor report, East London Water stock is weaker owing to the continuance of the drought, and Brunner Mond, Peebles, and Eley Brothers all show small losses. Slater's ordinary shares are weaker, owing to the proposed new issue of capital, and a slight reaction has taken place in dock stocks. There has been some inquiry for Anglo-American Telegraph deferred, Spratt's, Wallis preference, Hotchkiss debentures, and Liebig. Dumont Coffee debentures have risen 4, and Trafford Park Estates debentures 3½. Spiers & Pond shares rose a little, owing to a satisfactory dividend, and several of the nitrate companies' emissions are higher. Among brewery issues Guinness ordinary is 10 higher, but the preference is 2 lower, Allsopp preferred ordinary rising 1½.

During the closing hours of the week markets hardened all round, owing to the firmer tendency of the Paris Bourse and with all fears of dearer money removed for the time being. Wall-street sent over considerably higher quotations. United States Railroad shares close strong, more especially the Pacific lines and Baltimore and Denver issues. Among Foreign Government stocks Argentine loans closed considerably below the best, and Turkish groups were dull, but Spanish Fours advanced to 42½ before the finish. A slight rally occurred in Home Railway stocks, but there was very little business; Consols also picked up again to nearly last week's level, and Canadian Railway stocks were firm at the last. Mining shares left off with rather a ragged appearance.

#### MINING AND FINANCE COMPANIES.

Strong professional support was forthcoming almost throughout the week for all South African shares, and the whole list of prices was gradually worked up, despite the weakness shown by other departments, but the outside public still declines to take more than a passing interest in the movement, and when the inside buying stopped on Tuesday there was soon a general shrinkage in values. The Rand output for August looked a very good one, but the absence of any official statement with regard to Delagoa Bay has been much missed, and with nervous markets all around, it was not surprising to find the "boom" in South Africans rather hanging fire. De Beers shares again moved more or less independently of the rest of the list, but some "bear" closing towards the last has brought the price up again to nearly last week's level. Chartered shares were put up about ½, on news of a satisfactory sale of stands, and other Rhodesian issues advanced in sympathy, but close considerably below the best. Rates of continuation were rather stiffer, the account for the rise showing a big increase. There seems to be a large "bull" account in Chartered, on which a contango of 3d. was exacted, and a "back" of a similar amount was paid on De Beers. Western Australian ventures have been active, and the quotations of the few leading companies advanced by leaps and bounds, Paris operators being credited with a hand in the movement, but profit taking on a large scale brought about a relapse to the old level, although one or two, including Goldfields and Kalgurli, are still higher on balance. Copper shares close rather weaker, owing to the fall in the price of the metal, but Indian shares keep very steady.



## Critical Index to New Investments.

GEORGE F. MILNES & COMPANY, LIMITED.

This is a Liverpool promotion, its object being to undertake, on an extensive scale, the business of manufacturing cars, omnibuses, and car trucks for tramways and other purposes, and "especially to meet the great demand which has recently arisen in connection with electric traction." We only read the other day in the speech of the chairman of one of our largest electrical companies that electric traction was making comparatively slow progress in this country, but possibly the two authorities measured the progress with a different eye. To initiate the undertaking, the business of George F. Milnes & Company, tramway car and light railway carriage builders, of Birkenhead, is to be acquired. The capital is to be £150,000 in £10 ordinary shares, of which 8,500 are now offered, and of these 5,500 are said to have been already applied for by the directors and friends. We are told in the prospectus that at the prices now obtainable there should be a clear net profit of at least £25 per car; and it is pointed out as a significant fact that a considerable portion of electric tramcars and trucks now in use have had to be procured from abroad. This, we should say, is probably because they can be obtained at a price which does not leave a profit of £25 to the manufacturer. The company takes over the existing business, paying cash for the net assets—but how much?—and the price fixed by the vendor—W. H. Edwards—for the present business as a going concern—connection and goodwill—is £28,890 in ordinary shares. Vendor pays all expenses up to allotment, the company contributing £3,000 in cash, and the vendor agrees to return to the company any surplus if it is found ultimately that the whole £3,000 is not required. This is hardly the vendor paying promotion expenses. We can quite believe that car building is very profitable if enough of it can be obtained, but cannot help noting one or two omissions in the prospectus. What has been the amount of capital employed in the business of Messrs. Milnes & Co., and if profits have been made, why are they not set forth? The statement regarding the purchase price is also not so clear as we should wish; and, apart from these blemishes, the concern has the appearance of being over-capitalised, and, therefore, investors had better wait for something more tempting.

### YUKON MINING AND DREDGING COMPANY, LIMITED.

We have received a very attractive-looking prospectus of this company, printed in two colours, in pamphlet form. Accompanying it is a letter which we think it advisable to print in full.

### THE KOOTENAY EXPLORATION COMPANY, LIMITED, OF LONDON.

Share capital, £400,000.  
(All fully subscribed and paid up.)

5, Great Winchester-street,  
London, E.C.  
September 7, 1898.

DEAR SIR (OR MADAM).—We invite your attention to the accompanying prospectus of the Yukon Mining and Dredging Company, Limited, which is practically a copy of the one issued last spring, when the above company was brought out. We would particularly call your attention to the promises set forth in the prospectus, which are now being fulfilled to a remarkable degree, the company just having announced the second monthly dividend at the rate of 30 per cent. per annum.

While the present rate of dividend is a most satisfactory one, there is every reason to believe it will be increased at an early date, as the company announce the carrying forward of a reserve fund equal to the dividends declared.

It is not customary for American mining companies to invite subscriptions for their entire working capital at the commencement, but to retain a large proportion for future requirements, when, if the company has demonstrated success, a premium is obtained. In this instance 50,000 shares were first offered for subscription at 4s. per share, and the fortunate holders now have, in addition to the dividends, a 50 per cent. increase in the value of the shares, as reference to any of the London newspapers giving "tape quotations" will show.

For the purpose of acquiring other dredgers, the balance of the working capital is now offered for subscription, and the price has been fixed at 6s. per share. As the success of the company in its operations thus far warrants a further rise, on and after October 1, the subscription price for each share will be increased to 7s. Applicants who apply now will enjoy two sources of profit—one from the immediate enhancement in the value of their shares, the other from the monthly dividends.

If you prefer to buy the shares in the open market and have no regular broker dealing for you, we shall be pleased to recommend to you a firm of brokers on the London Stock Exchange.

We believe you will be well pleased with an investment in the above company, and recommend the shares as a most desirable purchase.—We are, Dear Sir (or Madam), yours faithfully,

The Kootenay Exploration Company, Limited, of London,  
T. B. BARRY, Secretary.

We have read the prospectus carefully through and cannot find the facts or exhibits of earnings in it which would support a statement so glowing as the above effusion contains. Much emphasis is laid upon the circumstance that the company has paid dividends at the rate of 30 per cent. per annum on the capital so far issued and subscribed. When we come to analyse this feat we discover that it only requires £300 to pay each of such dividends hitherto declared, and the prospectus gives no inkling where the money comes from that we can find. The total capital of the company is said to be \$1,000,000 in a million shares of \$1, or 4s. each, and 850,000 of these shares have been taken by the vendor, the Yukon Trading, Mining, and Exploration Company, Limited. That is to say, the vendor company takes care of itself in a comfortable manner to begin with, and all

its controllers offer to the company is a number of claims, none of which appear to have been in any substantial sense developed or tested, and a good many of which do not appear to have been very carefully examined in any form. But if these properties have all the riches claimed, unquestionably the price asked is not too high. What, however, is equally unquestionable, is that the amount of working capital provided by the present capitalisation must be ridiculously low for the prospecting work to be accomplished. The whole tone of the prospectus is objectionable, and calculated to excite doubts, and we think investors run very little danger of losing a good opportunity by giving the invitation we have quoted above the go-by.

### CHARLES HOPKINSON & SONS' BANKRUPTCY.

On Tuesday a sitting was held for public examination under a receiving order made against Charles Caesar Hopkinson and George Henry Hopkinson, described as carrying on business as Charles Hopkinson & Sons, bankers, at 3, Regent-street, St. James's. The joint statement of affairs showed gross liabilities £239,393, of which £46,180 were fully secured and £189,968 unsecured, the total amount expected to rank for dividend being £191,314. The assets were estimated to produce £219,293, thus showing a surplus of £27,855. The separate estate of C. C. Hopkinson showed a surplus of £37,949, and that of G. H. Hopkinson a surplus of £3,734.

Mr. H. Brougham attended as Official Receiver; Mr. F. C. Willis appeared on behalf of the trustee; and Mr. Carter for a creditor.

Mr. C. C. Hopkinson was first examined, and in reply to the Official Receiver, he stated that the business was originally started by his great-grandfather in 1796. He first joined the firm in 1859, his brother, Mr. G. H. Hopkinson becoming a partner in 1862. Neither of them introduced any capital at those dates. He retired from the business in 1872, but again became a partner in 1884. In 1892 he brought in £9,000 in cash, and certain estates valued at £25,000 were also brought into the partnership. During the time that he was out of the business the firm had taken over for a bad debt of about £8,000 the Birchgrove Graigola Collieries, Llansamlet, near Swansea, and carried them on. At first they were unprofitable, owing to the heavy outlay necessary for working and developing them. Since he had been in the firm the total outlay on the collieries amounted to about £85,000. He attributed the failure of the bank to bad debts incurred during the last few years, and to the outlay and lock-up of capital in connection with the collieries. The assets of the joint estate included £41,684, representing the surplus from the separate estates, and excluding that figure the affairs of the bank would show a deficiency. He never considered that the assets were insufficient to meet the liabilities of the bank. The suspension was caused by the bulk of the assets being locked up in the collieries and other investments. They did not consider that there would be sufficient money to meet the anticipated demands upon and withdrawals from the bank during the ensuing autumn outside the money locked up in the collieries and other investments. If they had waited until July they would have received large sums on account of dividends, so they thought it best to suspend payment before the balances increased. Asked what was the immediate cause of the suspension, the debtor stated that while they were going through matters an article appeared in *Truth*, and the next day the firm's bankers gave notice that that they were about to register a mortgage held by them. They considered that this would have an injurious effect upon the business. He could not say that the article in *Truth* caused the notice, but one followed the other. At the time their bankers were amply secured. The engagements of the bank were duly met down to the date of the suspension, and there was no run. At the date of suspension there was about £8,400 cash in hand, and a further £8,900 at the bankers. Payments were made, and money was received until the date of the stoppage.

The Official Receiver.—Did you inform any of your friends that the stoppage of the bank was contemplated, either by inducing them to withdraw their money or by preventing them from paying in money?

The debtor said that this had not been done in any case, as they were very particular upon that point. They were extremely careful that no preference should be given to any creditor. The suspension was finally resolved upon on the evening of June 27 last, and the doors were not opened the next morning. With regard to his personal estate the debtor stated that his household and personal expenses amounted to about £2,500 a year. He estimated that he had put £90,000 in the business in money or property. He had drawn about £28,500 from the business, so that his net loss amounted to £55,500.

The debtor, G. H. Hopkinson, was also examined, and stated that the total net profit for the last 14½ years amounted to about £85,000, while only £54,888 had been drawn and divided. The bad debts amounted to £59,200 in all. Proper books of account had been kept.

Some further evidence having been given, Mr. F. C. Willis stated that the debtors had given the trustee all the information and assistance required, and he did not desire to ask any questions.

Mr. Registrar Hope ordered the examination to be concluded.

Under the style of the Russo-French Cotton Industry Company, a new company has been started, with a capital of ten million francs, the object being the greater development of cotton spinning and weaving in Russia. The duration of the company is fixed for fifty years. Some of the most important of the French houses are interested.



## TRADE AND PRODUCE.

The price of wheat has fluctuated during the week, closing at a slight improvement, but the average is again lower, being only 26s. 10d. per quarter, as compared with 28s. 1d. in the previous week, and 32s. 1d. in the corresponding week of 1897. Quotations were, however, chiefly nominal except for cargoes delivered, both buyers and sellers appearing disinclined to deal. *Dun's Review* states that there is no reason to doubt that the American wheat crop will prove the largest ever harvested, while Atlantic exports for the week ending September 3 were 3,326,878 bushels, against 5,534,758 last year, and Pacific exports 458,881, against 258,651. The visible supply in New York for the week ending September 12 increased 1,260,000 bushels, but is still 7,359,000 less than for the same week last year.

The latest reports of the cotton crop are still extremely favourable, but the new season has barely commenced, and receipts and exports up to the present are small, and comparatively insignificant. Throughout the country the markets remain quiet with little change in prices. The Manchester manufacturers complain that business is not improving, and it is impossible to get orders of any great value. The price of yarns is still kept up and the decline in the price of cotton which has taken place since August 9 of nearly  $\frac{1}{4}$  per lb. has been generally absorbed by the spinner.

There was a good demand early in the week for Australian woolled sheepskins, and as the quantity offered was small, good prices were obtained. Persian fleeces were in little request, and prices averaged from  $\frac{1}{4}$ d. to  $\frac{3}{4}$ d. per lb. lower than at the previous auctions. China camels' hair found a few buyers, but there were no offers for cashmere, and all lots were withdrawn. For the series of auctions commencing on the 20th inst. the net total of bales available amounts to 244,661, as compared with 173,000 for the corresponding series of 1897.

Copper was fairly steady during the earlier part of the week, but prices have gradually fallen, and the market closed dull and quiet at a settlement price of £51 12s. 6d. The shipments from New York and Baltimore for the past week are cabled as 778 tons.

The demand for pig-iron for prompt delivery has steadily increased, but it is difficult to obtain, and prices during the past week have favoured the producers. Cleveland No. 3 G.M.B. was very freely dealt in at 43s., being the highest point reached during the past six years. Prices for finished iron and steel are quoted very steady, with large current requirements, and there is an active demand for steel rails with heavy sections at £4 12s. 6d. net at works.

The supply of Indian and Ceylon tea to the London market for the last month has been abundant and good, Ceylon especially showing a marked improvement in quality. As the demand has increased in proportion to the supply, full rates have been paid, and prices ruled from  $\frac{1}{2}$  to  $\frac{3}{4}$  a lb. better than at the last auction sales. Sanderson & Co. give their sales for the month ending September 8 as about 115,000 packages Ceylon and 97,000 Indian, and small quantities, amounting to 3,452, of Travancore, Nilgiri, and Wynaad.

Coffee is also in good demand and at fairly high rates for the better sorts, fine Colombian commanding a ready sale at full prices, and the finest grades of New Granada being sold at fancy prices. The *Produce Markets Review* states the world's visible supply for the past month as 387,070 tons against last year's 314,970 tons, and the deliveries in Europe as 29,990 tons, and in America 21,764 tons.

In his weekly circular Mr. Czarnikow reports that there is not much change to report in sugar, as during the greater part of the week both speculators and the trade were less eager purchasers, whilst owners generally held for full prices, with occasional transactions at a slight decline. The close is, however, rather firmer, with buyers fractionally above last Thursday's prices. There were a few showers of rain on Monday in many beetroot districts, but not enough to benefit the fields much; since then the barometer is rising, and crop prospects have not improved. Some people argue that if roots were left in the fields two or three weeks longer than last year the weight, with favourable weather, would come nearer the average. This, however, is not generally possible if the roots are ripe, and it involves serious risks of sudden frost in November, and certain loss of manufacture in January. Besides, the interests of the farmer and fabricant are not identical; the latter requires small and rich roots rather than large and poorer ones, and harvesting has already begun for a few factories in Austria and France. In the latter country the weight per acre is at present about 20 per cent. less than last year, which agrees also with Licht's German weights, his tests showing 8 to 10 per cent. more sugar. This might be considerably modified by immediate copious rains, of which, however, there is no appearance, whilst rain later on in autumn might be less welcome. It is therefore quite possible that we may require more than the increase in Java, Mauritius, and Cuba this season to make up for a coming deficiency in Europe. In refining cane sugar there is a very limited business doing, prices being mostly above buyers' views. Crystallised grocery is again fully 3d. dearer, owing to small supply. In America the few parcels of spot sugars in importers' hands are held rather firmly, the refiners having almost cleared the market last week, at prices about  $\frac{1}{4}$ d. to 6d. above European and Java parity. They are doing nothing ahead, waiting arrivals of old Java contracts and recent beet purchases, also some Cuban imports, as holders there do not expect a reduction in American duties for a long time yet. The landings were about 5,000 tons from Cuba, 6,000 tons West India, 8,000 tons Java, 3,000 tons Philippine, 3,000 tons Sandwich Islands, 1,000 tons Europe, total 25,000 tons, which, with meltings of 35,000 tons, reduces stocks to 205,000 tons. The Jaggery crop is again small, and exports are estimated at only 13,000 tons. A severe hurricane is reported to have passed over Barbadoes and some other West India Islands, causing, unfortunately, some loss of life and much

damage to buildings, trees, &c. The sugar crops have probably not suffered so much, the canes being too small yet, but many factory buildings must have been damaged.

## Answers to Correspondents.

**METAL.**—I do not think you need be in any hurry to sell. The property is not so valuable as it was; the ore now principally extracted is more costly to work, but profits are being made out of it, and it is quite possible that the price may creep up another 5s. or so.

**M. A. C.**—1. A moderate purchase would be a reasonable speculative investment. The success of a similar undertaking recently opened is encouraging. As soon as the company is ready there is plenty of business waiting for it. At first the capital may prove rather heavy, but as the working is put in order I see no reason why good dividends should not be paid. 2. I think you should leave this alone at present; its future does not appear brilliant, and I am afraid dividends are some distance off.

**M. D.**—Thanks for reports. They seem fairly clear, and the position financially is good. I would add the stocks to the Index with pleasure if reliable quotations could be obtained. 1. I should think these shares are likely to decrease much more in value. 2 and 3 are both good concerns, but I doubt if there will be much rise in the immediate future, as trade prospects are not very encouraging. 4 is, I believe, respectable, but will also be handicapped by the various troubles threatening the industry. Advice is most difficult to give in this column on a question of exchange.

## DIVIDENDS ANNOUNCED.

## MINES.

**DURBAN ROODEPOORT GOLD MINING COMPANY.**—Interim dividend on account of year ending December 31, 1898, of 4s. per share, payable September 29.

**MOUNTAIN COPPER COMPANY.**—Interim dividend of 2s. 6d. per share on account of current year's profits.

**WHITE FEATHER MAIN REEF GOLD COMPANY.**—Interim dividend of 1s. per share, payable on October 12.

**BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.**—Usual dividend of 1s. per share, payable on September 22.

**LONDON AND SOUTH AFRICAN EXPLORATION.**—A dividend of 3s. per share is declared for the quarter ended 30th inst.

**VICTORIA AND QUEEN GOLD MINING COMPANY.**—Dividend of 1s. 6d. per share, payable on the 23rd inst.

**CROWN REEF GOLD MINING COMPANY.**—Dividend of 9 per cent. for the half-year ending September 30.

## RAILWAYS.

**NORTH BRITISH.**—Payment of full dividend for the past half-year on the ordinary preference stock, and at the rate of  $\frac{3}{4}$  per cent. per annum on the deferred stock.

**MANHATTAN ELEVATED RAILROAD.**—Quarterly dividend of 1 per cent.

**BUENOS AYRES AND ROSARIO RAILWAY COMPANY.**—Interim dividends on the preference and Sunshales shares at the rate of 7 per cent. per annum, and at the rate of  $\frac{3}{4}$  per cent. per annum on ordinary stock.

**BILBAO RIVER AND CANTABRIAN RAILWAY COMPANY.**—Interim dividend at the rate of 10 per cent. per annum on the preference and ordinary shares for the half-year ended June 30.

## GAS AND ELECTRIC LIGHTING.

**METROPOLITAN ELECTRIC SUPPLY COMPANY.**—Interim dividend of 5s. per share on the original shares for the half-year ended June 30, payable on 23rd inst.

**HORE ELECTRIC LIGHTING COMPANY.**—Interim dividend on the share capital at the rate of 5 per cent. per annum, payable on October 15.

## TRUSTS.

**AMERICAN INVESTMENT TRUST.**—Interim dividend for the half-year ending September 15, at the rate of 5 per cent. per annum on the preferred, and deferred stocks payable on the 30th inst.

**FOREIGN, AMERICAN, AND GENERAL INVESTMENT TRUSTS.**—Interim dividend for the half-year ended September 15 at the rate of 2 per cent. per annum on the deferred stock, payable on the 30th inst.

**THE RIVER PLATE TRUST, LOAN AND AGENCY COMPANY.**—Interim dividend at the rate of 13 $\frac{1}{2}$  per cent. per annum on the "A," and 3 per cent. per annum on the "B" shares for the half-year ending June 30.

## MISCELLANEOUS.

**JONES AND HIGGINS.**—Interim dividend at the rate of 7 per cent. per annum for the six months ended August 20.

**A. AND R. DEAN.**—Interim dividend for the past six months at the rate of 5 per cent. per annum.

**JAY'S, LIMITED.**—Interim dividend on the ordinary shares for the half-year ended July 31 at the rate of 6 per cent. per annum, payable, together with the dividend on the preference shares, on the 30th inst.

**TENNANT BROTHERS.**—Dividend for past twelve months of 10 per cent., with a bonus of 1 per cent., less the interim dividend paid in March last.

**DIRECTORS OF JOHN BARKER & COMPANY.**—Interim dividends for the six months ending August 31 of 5 $\frac{1}{2}$  per cent. per annum on their cumulative preference shares, and of 8d. per share on their ordinary shares.

**J. R. ROBERTS' STORES.**—Interim dividend at the rate of 7 per cent. per annum for the half-year ended August 14.

**DR. TIBBLES' VI-COCOA (1898).**—Dividend of 6 per cent. on the preference shares to June 30, and also interim dividend on the ordinary shares for the past half-year at the rate of 10 per cent. per annum.

The financial statement of the Dominion of Canada for the fiscal year ended June 30 last shows a surplus of \$1,575,881—revenue amounting to \$40,275,704, an increase of \$2,466,357—and expenditure to \$38,699,823, an increase of \$364,736. The public debt amounts to \$264,086,357—an increase of \$2,794,589. Over \$5,000,000 are charged to capital account, being subsidies to railways and expenditure on the St. Lawrence canals.

The Corporation of Leicester will accept loans of not less than £100 at 3 per cent., secured by debentures, and repayable after six months' notice on either side. See advertisement for further particulars. The security is, of course, excellent.



## MINING RETURNS.

**FERRIERA.**—August:—Crushed, 11,530 tons; bar gold extracted, 8,228 oz.; concentrates caught, 270 tons; assay value of concentrates, 502. 10 dwt. fine gold per ton, equal to, say, 1,485 oz.; bullion produced from tailings, 2,759 oz.; bullion produced from slimes, 284 oz.

**GRAND CENTRAL.**—Crushed 5,282 tons, yielding bullion \$65,400; concentrates estimated to yield \$20,700.

**GOLDFIELDS OF SURINAM.**—Output for the month, 67 oz. from 400 cubic yards.

**JUMBERS DEEP.**—Tons crushed, 12,758; yield in fine gold from mill, 4,403 oz.; tons sands and concentrates treated by cyanide works, 9,669; yield in fine gold from sands and concentrates, 2,421 oz.; total yield in bullion 8,305 oz., equal to 6,824 oz. fine gold.

**LINCOLN-BERLYN.**—Ore mined, 2,450 tons; ore crushed, 2,575 tons; treated by cyanide, 2,900 tons; fine gold recovered, 570 oz.

**MEYER AND CHARLTON.**—Crushed, 9,777 tons; gold won, 2,753 oz.; extracted from tailings, 1,484 oz.

**NEW KLEINFONTEIN.**—Tons crushed, 11,777; ounces recovered, 3,562. Tons cyanided, 9,172; ounces recovered, 1,444.

**NOURSE DEEP.**—Tons crushed, 8,773; yield in fine gold from mill, 2,411 oz. Tons of sands and concentrates treated by cyanide works, 6,155; yield in fine gold, 2,061 oz. Tons of slimes treated, 2,640; yield in fine gold, 286 oz. Total yield in bullion, 5,603 oz., equal to 4,758 oz. fine gold.

**ROSE DEEP.**—Tons crushed, 24,946; yield in fine gold from mill, 8,815 oz.; tons of sands and concentrates treated by cyanide works, 18,924; yield in fine gold, 3,112 oz.; tons of slimes treated, 5,797; yield in fine gold, slimes, 741 oz.—total yield in bullion, 14,921 oz.; equal to 12,660 oz. fine.

**SALISBURY.**—Last month's crushing yielded 2,359 oz. of gold.

**TWIN LAKES PLACERS.**—Cubic yards of gravel washed, 115,000; square yards of bedrock exposed, 18,000; square yards of bedrock cleaned, 14,000; estimated value of bullion produced, \$6,000.

**WORCESTER EXPLORATION AND GOLD.**—Last month's crushing yielded 2728 oz. of gold.

**CITY AND SUBURBAN.**—Last month's crushings yielded 10,886 oz. of gold.

**CROWN REEF.**—Crushed, 17,557 tons; yield in smelted gold from mill, 7,923 oz.; cyanide works, 4,067 oz.; from slimes works, 278 oz.

**DURBAN-ROODEPOORT.**—Quartz milled, 10,285 tons; recovered, 5,144 oz.; tailings treated, 7,005 tons, for 1,211 oz.

**EAST MURCHISON UNITED.**—Great Eastern:—950 tons of ore crushed, 1,040 oz. of gold obtained. Waroonga Leases.—333 tons of ore crushed, 545 oz. of gold obtained.

**FREDERICK THE GREAT.**—Cleaned up after crushing 231 tons for 35 oz. gold. Tributors, 17 oz.

**GEORGE GOCH AMALGAMATED.**—9,299 tons crushed, yielding 1,366 oz. gold, and 1,204 oz. gold were obtained from tailings.

**HENRY NOURSE.**—Crushed 8,907 tons, produced 5,227 oz.; 6,170 tons treated by cyanide yielded 2,419 oz.

**MENZIES MINING AND EXPLORATION CORPORATION.**—Crushing No. 30. A partial clean up has been made, yielding 37 oz. of smelted gold.

**MOUNT CHARLOTTE.**—180 tons, 80 oz.

**NEW HERIOT.**—Last month's return:—5,850 oz. of gold.

**OTTOS KORJE.**—3,803 loads washed during the past week; 225 carats of diamonds won.

**ROODEPOORT UNITED.**—Crushed 7,489 tons, produced 3,113 oz.; cyanide produced 866 oz.

**VILLAGE MAIN REEF.**—Total yield from all sources for month, 14,045 oz.

**WEST RAND.**—Crushed, 3,844 tons, yielded 934 oz.; cyanide treated, 9,937 tons, yielded 817 oz.

**WINDSOR GOLD.**—From mill: crushed 4,128 tons, obtained 1,151 oz.; from cyanide works: obtained 932 oz.

**ROBINSON DEEP.**—Crushed 9,022 tons, obtained 4,693 oz. of gold from mill, 3,179 oz. from tailings by cyanide, and 487 oz. from slimes.

**ALASKA MEXICAN.**—Bullion shipment, \$29,872; ore milled, 13,837 tons. Sulphurets treated, 297 tons; bullion from sulphurets, \$10,049.

**BRIGHT AND ST. GEORGE.**—During August 2,254 tons were crushed, yielding 3,221 oz. of gold.

**CASSEL COAL.**—Output for August, 19,000 tons.

**CAVLOMA SILVER.**—August output, 22,000 oz. fine silver in export ore; 19,000 oz. fine silver in bullion.

**DE LAMAR.**—Leached during the month, 5,120 tons; bullion produced from cyanide treatment, \$34,875; clean-up, \$2,085; estimated value of ore shipped to smelters, \$550; miscellaneous revenue, \$50.

**FRONTINO AND BOLIVIA.**—Produce value, £11,115.

**HANNAN'S REWARD.**—502 tons crushed custom and 30 tons company's own ore weins, which latter yielded 192 oz.

**LAKE VIEW CONSOLS.**—Crushed, 6,003 tons, yielding 6,272 oz. 14 dwt. of gold. By cyanide, 3,267 tons of tailings treated yielded 2,023 oz. of gold; residues assay 3 dwt. 10 gr. per ton; 2,147 tons of slimes treated yielded 682 oz. 6 dwt. of gold; residues assay 2 dwt. 1 gr. per ton. Concentrates, 27 tons, value 150 oz. of gold. Shipping 100 tons of ore, value 3,100 oz. of gold.

**MOUNT YAGAHONG.**—Crushed at two batteries, 1,238 tons of ore for a yield of 2,011 oz. of smelted gold, exclusive of tailings.

**NEW OPTIONS.**—Crescent, 500 tons, 68 oz.; Victory, 82 tons, 43 oz.

**SIMMER AND JACK PROPRIETARY.**—Crushed, 38,520 tons; obtained, 12,221 oz. of gold from mill, 5,650 oz. of gold from tailings by cyanide, and 700 oz. of gold from slimes.

**WENTWORTH PROPRIETARY.**—841 tons of ore crushed, yielding 1,223 oz.; and one ton of rich crude ore shipped containing 148 oz.

**WORCESTER.**—Result of crushing:—Main Reef, 4,044 tons; South Reef, 877 tons—total, 4,921 tons. Yield of gold, 1,962 oz. 6 dwt.; concentrates, 395 oz.; tailings, 386 oz.

**WOLNUTER.**—Crushed, 14,240 tons; yielded 7,194 oz.

**LUIPAARD'S VLEI ESTATE.**—Crushed, 3,650 tons; yielding 1,300 oz. gold.

**CONSOLIDATED MAIN REEF.**—2,499 oz. from 6,523 tons battery; average 7'67 dwt. per ton; 1,305 oz. from 4,225 tons cyanide; average 6'17 dwt. per ton.

**GELDENHUIS MAIN REEF.**—Gold from mill, 870 oz.; gold from cyanide works, 426 oz.; ore milled, 3,244 tons; tailings treated, 2,100 tons.

**SOUTH RANDFONTEIN.**—Crushed, 7,865 tons; gold retorted, 4,984 oz. Tailings, cyanide process—tons treated, 8,559; gold recovered, 663 oz.

**JUMBERS.**—Crushed 13,000 tons; obtained from mill 4,182 oz. of gold; from concentrates by cyanide 785 oz.; from tailings by cyanide 1,357 oz.

**NORTH RANDFONTEIN.**—Ore crushed, 5,833 tons; gold retorted 1,132 oz. Tailings, cyanide process, tons treated, 4,800; gold recovered 662 oz. Concentrates—tons treated 70; gold recovered 280 oz.

**LANGLAAGTE ESTATE.**—Crushed 27,485 tons of ore; gold retorted 8,090 ozs. Tailings, cyanide process—15,300 tons treated; gold recovered 2,207 oz.

**CONCENTRATES** 638 tons; gold recovered 1,817 oz.

**LONDONDERRY.**—August 1:—390 tons, yield 228 oz.; September 5, 400 tons, yield 312 oz.

**VICTORY (CHARTERS OWNERS).**—Crushed 134 ton, for 217 ozs.

**ROBINSON RANDFONTEIN.**—Ore crushed, 5,600 tons; gold retorted 1,927 oz. Tailings, cyanide process—Tons treated 3,740; gold recovered 683 oz. Concentrates—Tons treated 88; gold recovered 216 oz. Total gold recovered 8,265 oz.

**POKES RANDFONTEIN.**—Ore crushed 7,953 tons; gold retorted 2,521 oz. Tailings (cyanide)—Tons treated 3,740; gold recovered 821 oz. Concentrates (cyanide)—Tons treated 121; gold recovered 201 oz.

**BROCK'S GOLDFIELDS OF THE NORTHERN TERRITORIES OF AUSTRALIA.**—Clean up, after crushing 150 tons of quartz; gross yield 133 oz. of gold.

**GREAT BOULDER PROPRIETARY.**—Returns for the past fortnight:—Tons of ore crushed, 1,836, for 3,469 oz.

**MENZIES ALPHA LEASES.**—81 tons crushed, yielding 208 oz.

**MIKADO (LAKE OF THE WOODS DISTRICT, ONTARIO).**—Return for twenty-one days ended September 3:—Mill crushed 687 tons, yielding 265 oz. of gold.

**VILLAGE MAIN REEF.**—Owing to an error in the transmission of the cable giving result of last month's crushing, the number of ounces obtained from the mill was given as 11,155, whereas it should have been 8,455. The total number of ounces obtained from all sources should be 11,345, and not 14,045, as previously advised.

**FRANK SMITH DIAMONDS.**—3,200 loads washed, producing 191 carats.

**VICTORIA AND QUEEN.**—Crushed 602 tons for 975 oz. gold.

**WASSAU (Gold Coast).**—During August, mill crushed 237 tons, yielding 263 oz. **QUEEN CROSS REEF.**—Crushed 250 tons for 263 oz. gold.

**MOODIE'S.**—Tons crushed, 1,290; oz. of gold obtained, 565.

**LANGLAAGTE STAR.**—Ore crushed, 1,771 tons of 2,000 lb.; gold retorted, 1,132 oz. Tailings (cyanide process):—Tons treated, 4,225 tons of 2,000 lb.; gold recovered, 662 oz. Concentrates (cyanide process):—Tons treated, 70 tons of 2,000 lb.; gold recovered, 280 oz. Total gold recovered, 2,074 oz. (July yield, 1,997 oz.)

**BLACK "B".**—Ore crushed, 11,100 tons of 2,000 lb.; gold retorted, 2,794 oz. Tailings (cyanide process):—Tons treated, 6,000 tons of 2,000 lb.; gold recovered, 767 oz. Concentrates (cyanide process):—Tons treated, 124 tons of 2,000 lb.; gold recovered, 328 oz. Total gold recovered, 3,889 oz. (July yield, 3,919 oz.)

**CHIATAM.**—During August 2,050 tons of ore were crushed, yielding 104 tons of concentrates. The stamp mill ran thirty days, crushing 1,950 tons of tailings, yielding 169 oz. of gold.

**HANNAN'S BROWNHILL.**—Old Mill—Clean up to August 31. 455 tons sands treated, 630 tons slimes treated; realised 2,650 oz. of gold. New Mill—Clean up to August 31. 2,400 tons treated; realised 2,750 oz. of gold.

**MOUNT MAGNET.**—Clean up from Gambier Lease of 53 tons gave 62 oz. gold.

**NEW ZEALAND CROWN.**—Tons mined during month, 2,854; tons crushed, 2,870; value of bullion, £5,453.

**PALMAREJO AND MEXICAN.**—Crushed, 1,850 tons; panned, 1,770 tons; producing \$54,000.

**ST. JOHN DEL REY.**—Gold produce, September 1 to 10, £2,940; yield per ton, '93 of an oz. Troy.

**WILD HERCULES.**—From June to date a total of 1,077 tons of ore was crushed, and yielded 452 oz. smelted gold.

**MOUNT MAGNET.**—Cablegram dated September 14: Clean-up from Gambier Lease of 53 tons gave 62 oz. (gold)

**FERRIERA GOLD MINING COMPANY.**—Profit for month of August was £27,481.

**TRANSVAAL GOLD MINING ESTATES.**—Profit for last month, £8,739.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Tons	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Sep. 10	3,800	-2,991	11	37,188	-55,169
Brecon and Merthyr ..	" 11	1,147	-238	11	11,800	-6,489
Cambrian .. .. .	" 11	7,633	+382	"	79,521	+3,006
City and South London ..	" 11	876	-3	11	10,487	+581
Furness .. .. .	" 11	10,038	+207	"	104,425	+4,321
Great Cent. (late M., S., & L.)	" 11	48,307	-624	10	484,436	+15,939
Great Eastern .. .. .	" 11	102,401	+2,544	10	1,077,012	+31,557
Great Northern .. .. .	" 11	116,014	+2,046	11	1,224,824	+47,427
Great Western .. .. .	" 11	200,150	-7,580	10	2,043,920	-229,670
Hull and Barnsley .. .. .	" 11	6,830	+1,249	10	90,675	+15,047
Lancashire and Yorkshire ..	" 11	107,584	+6,143	10	1,141,020	+49,106
Lon., Brighton, & S. Coast	" 11	62,040	+2,757	11	720,853	+16,006
London, Chatham, & Dover	" 11	36,449	+248	10	386,519	+2,045
London and North Western	" 11	258,691	+1,248	10	2,717,722	+58,173
London and South Western	" 11	92,418	+10,288	10	938,049	+37,166
Lon., Tilbury, & Southend	" 11	8,226	+981	11	97,194	+4,645
Metropolitan .. .. .	" 11	14,574	-828	"	161,103	-913
Metropolitan District	" 11	6,336	-994	10	67,566	-4,722
Midland .. .. .	" 11	213,289	+1,621	11	2,271,845	+66,375
North Eastern .. .. .	" 10	169,751	+10,554	10	1,782,923	+93,742
North London .. .. .	" 11	9,288	-401	10	92,374	+152
North Staffordshire .. .. .	" 11	17,148	+906	10	165,259	+6,553
Rhymney .. .. .	" 10	2,214	-2,145	11	17,658	-34,733
South Eastern .. .. .	" 10	57,421	+2,249	"	606,218	+17,493
Taff Vale .. .. .	" 10	8,293	-6,679	11	73,338	-94,055

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Sep. 11	82,791	+3,746	6	501,012	+15,559
Glasgow and South-Western	" 10	33,532	+1,136	6	215,644	+5,650
Great North of Scotland	" 10	10,338	+1,108	6	64,803	+707
Highland .. .. .	" 11	11,798	-49	2	25,275	+1,130
North British .. .. .	" 11	81,756	+1,844	6	507,217	+11,392

## IRISH RAILWAYS.

Belfast and County Down ..	Sep. 9	3,000	+35	"	38,048	+1,451
Belfast and Northern Counties	" 9	6,402	+195	"	71,794	+943
Cork, Brandon, and S. Coast	" 10	1,743	+81	"	17,372	-737
Great Northern .. .. .	" 9	17,661	+6	10	187,823	-390
Midland Great Western .. ..	" 9	11,954	+777	"	104,280	+261
Waterford and Central	" 9	948	+16	"	—	—
Waterford, Limerick & W.	" 9	4,887	-146	"	—	—

\* From July 1.

**THE MERSEY RAILWAY COMPANY.**—This unfortunate undertaking continues to fall further into debt. In the half-year ended June 30, the gross receipts amounted to £37,336, and the working expenses were £20,744, leaving £16,592 as net revenue. Rent of land acquired £1,792, a leased line required £1,500, interest on redeemable first debenture stock absorbed £5,308, and £19,242 was due as interest on other debenture stocks. The half-year, therefore, ended with a debit balance of £19,036, which makes the total debit on revenue account £395,692, of which £384,110 is for unpaid debenture interest.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Sept. 12.	NAME	Closing Price	Rise or Fall	Making-Up Price, Sept. 12.	NAME	Closing Price	Rise or Fall
4 1/2	Aladdin	1 1/2	+ 1/8	1 1/2	Hannan's Star	1 1/2	+ 1/8
4 1/2	Associated	4 1/2	—	7 1/2	Ivanhoe, New	7 1/2	+ 1/8
1 1/2	Do. Southern	1 1/2	- 1/8	1 1/2	Kalgurli Mt. & Iron King, 18/	1 1/2	+ 1/8
1 1/2	Brownhill Extended	1 1/2	- 1/8	1 1/2	Kalgurli	1 1/2	+ 1/8
1 1/2	Burbank's Birthday	1 1/2	- 1/8	1 1/2	Lady Shenton	1 1/2	+ 1/8
1 1/2	Central Boulder	1 1/2	- 1/8	1 1/2	Lake View Cons.	1 1/2	+ 1/8
1 1/2	Chaffers, 4/	1 1/2	+ 1/8	1 1/2	Do. Extended	1 1/2	+ 1/8
1 1/2	Colonial Finance, 15/	1 1/2	- 1/8	1 1/2	Do. South	1 1/2	+ 1/8
1 1/2	Croesus S. United, 17/	1 1/2	- 1/8	1 1/2	London & Globe Finance	1 1/2	+ 1/8
1 1/2	E. Murchison	1 1/2	- 1/8	1 1/2	London & W.A. Exploration	1 1/2	+ 1/8
1 1/2	Golden Arrow fully paid	1 1/2	- 1/8	1 1/2	Do. Investment	1 1/2	+ 1/8
1 1/2	Golden Horseshoe	1 1/2	- 1/8	1 1/2	Mainland Consols	1 1/2	+ 1/8
1 1/2	Golden Link	1 1/2	- 1/8	1 1/2	North Boulder, 10/	1 1/2	+ 1/8
1 1/2	Great Boulder, 2/	1 1/2	+ 1/8	1 1/2	North Kalgurli	1 1/2	+ 1/8
1 1/2	Do. Main Reef, 10/	1 1/2	+ 1/8	1 1/2	Northern Territories	1 1/2	+ 1/8
1 1/2	Do. Perseverance	1 1/2	+ 1/8	1 1/2	Peak Hill	1 1/2	+ 1/8
1 1/2	Do. South	1 1/2	+ 1/8	1 1/2	South Kalgurli	1 1/2	+ 1/8
1 1/2	Hainault	1 1/2	- 1/8	1 1/2	W. A. Goldfields	1 1/2	+ 1/8
1 1/2	Hampton Plains	1 1/2	- 1/8	1 1/2	W. A. Joint Stock	1 1/2	+ 1/8
1 1/2	Hannan's Brownhill	1 1/2	- 1/8	1 1/2	W. A. Market Trust	1 1/2	+ 1/8
1 1/2	Hannan's Oroya	1 1/2	- 1/8	1 1/2	W. A. Loan & General Fin.	1 1/2	+ 1/8
1 1/2	Do. Proprietary	1 1/2	- 1/8	1 1/2	White Feather	1 1/2	+ 1/8

### SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+ 1/8	2 1/2	Lisbon-Berlyn	2 1/2	+ 1/8
1 1/2	Aurora West	1 1/2	+ 1/8	3 1/2	May Consolidated	3 1/2	+ 1/8
1 1/2	Bantjes	1 1/2	+ 1/8	5 1/2	Meyer and Charlton	5 1/2	+ 1/8
1 1/2	Barrett, 10/	1 1/2	+ 1/8	6 1/2	Modderfontein	6 1/2	+ 1/8
1 1/2	Bonanza	1 1/2	+ 1/8	1 1/2	New Bultfontein	1 1/2	+ 1/8
1 1/2	Buffelsdoorn	1 1/2	+ 1/8	1 1/2	New Primrose	1 1/2	+ 1/8
1 1/2	City and Suburban, £4	1 1/2	+ 1/8	1 1/2	Nigel, 15/	1 1/2	+ 1/8
1 1/2	Comet (New)	1 1/2	+ 1/8	1 1/2	Nigel Deep	1 1/2	+ 1/8
1 1/2	Con. Deep Level	1 1/2	+ 1/8	1 1/2	North Randfontein	1 1/2	+ 1/8
1 1/2	Crown Deep	1 1/2	+ 1/8	1 1/2	Nourse Deep	1 1/2	+ 1/8
1 1/2	Crown Reef	1 1/2	+ 1/8	1 1/2	Porges-Randfontein	1 1/2	+ 1/8
1 1/2	De Beers, £5	1 1/2	+ 1/8	1 1/2	Rand Mines	1 1/2	+ 1/8
1 1/2	Driefontein	1 1/2	+ 1/8	1 1/2	Randfontein	1 1/2	+ 1/8
1 1/2	Durban Roodepoort	1 1/2	+ 1/8	1 1/2	Rietfontein	1 1/2	+ 1/8
1 1/2	Do. Deep	1 1/2	+ 1/8	1 1/2	Robinson Deep	1 1/2	+ 1/8
1 1/2	East Rand	1 1/2	+ 1/8	1 1/2	Do. Gold, £5	1 1/2	+ 1/8
1 1/2	Ferreira	1 1/2	+ 1/8	1 1/2	Do. Randfontein	1 1/2	+ 1/8
1 1/2	Geldenhuys Deep	1 1/2	+ 1/8	1 1/2	Roodepoort Central Deep	1 1/2	+ 1/8
1 1/2	Do. Estate	1 1/2	+ 1/8	1 1/2	Rose Deep	1 1/2	+ 1/8
1 1/2	George Goch	1 1/2	+ 1/8	1 1/2	Salisbury	1 1/2	+ 1/8
1 1/2	Ginsberg	1 1/2	+ 1/8	1 1/2	Sheba	1 1/2	+ 1/8
1 1/2	Glencairn	1 1/2	+ 1/8	1 1/2	Simmer and Jack, £5	1 1/2	+ 1/8
1 1/2	Goldfields Deep	1 1/2	+ 1/8	1 1/2	Transvaal Gold	1 1/2	+ 1/8
1 1/2	Griqualand West	1 1/2	+ 1/8	1 1/2	Treasury	1 1/2	+ 1/8
1 1/2	Henry Nourse	1 1/2	+ 1/8	1 1/2	United Roodepoort	1 1/2	+ 1/8
1 1/2	Heriot	1 1/2	+ 1/8	1 1/2	Van Ryn	1 1/2	+ 1/8
1 1/2	Jagersfontein	1 1/2	+ 1/8	1 1/2	Village Main Reef	1 1/2	+ 1/8
1 1/2	Jubilee	1 1/2	+ 1/8	1 1/2	Vogelstruis	1 1/2	+ 1/8
1 1/2	Jumpers	1 1/2	+ 1/8	1 1/2	Do. Deep	1 1/2	+ 1/8
1 1/2	Kleinfontein	1 1/2	+ 1/8	1 1/2	Wemmer	1 1/2	+ 1/8
1 1/2	Knight's	1 1/2	+ 1/8	1 1/2	West Rand	1 1/2	+ 1/8
1 1/2	Lancaster	1 1/2	+ 1/8	1 1/2	Woluter, £4	1 1/2	+ 1/8
1 1/2	Langlaagte Estate	1 1/2	+ 1/8	1 1/2	Worcester	1 1/2	+ 1/8

### LAND EXPLORATION AND RHODESIAN.

3 1/2	Anglo-French Ex.	3 1/2	+ 1/8	1 1/2	Mashonaland Central	1 1/2	+ 1/8
1 1/2	Barnato Consolidated	1 1/2	+ 1/8	1 1/2	Matabele Gold Reefs	1 1/2	+ 1/8
1 1/2	Bechuanaland Ex.	1 1/2	+ 1/8	1 1/2	Mozambique	1 1/2	+ 1/8
1 1/2	Chartered B.S.A.	1 1/2	+ 1/8	1 1/2	Oceana Consolidated	1 1/2	+ 1/8
1 1/2	Clark's Cons.	1 1/2	+ 1/8	1 1/2	Rhodesia, Ltd.	1 1/2	+ 1/8
1 1/2	Colenbrander	1 1/2	+ 1/8	1 1/2	Do. Exploration	1 1/2	+ 1/8
1 1/2	Cons. Goldfields	1 1/2	+ 1/8	1 1/2	Do. Goldfields	1 1/2	+ 1/8
1 1/2	Do. Pref.	1 1/2	+ 1/8	1 1/2	S. A. Gold Trust	1 1/2	+ 1/8
1 1/2	Exploration	1 1/2	+ 1/8	1 1/2	Tati Concessions	1 1/2	+ 1/8
1 1/2	Geelong	1 1/2	+ 1/8	1 1/2	Transvaal Development	1 1/2	+ 1/8
1 1/2	Henderson's Est.	1 1/2	+ 1/8	1 1/2	United Rhodesia	1 1/2	+ 1/8
1 1/2	Johannesburg Con. In.	1 1/2	+ 1/8	1 1/2	Willingby	1 1/2	+ 1/8
1 1/2	Do. Water	1 1/2	+ 1/8	1 1/2	Zambesia Explor.	1 1/2	+ 1/8
1 1/2	Mashonaland Agency	1 1/2	+ 1/8				

### MISCELLANEOUS.

18/9	Alamillos, £2	18/9	+ 1/8	1 1/2	Mount Lyell, North	1 1/2	+ 1/8
4 1/2	Anacosta, \$25	4 1/2	+ 1/8	4 1/2	Do. South	4 1/2	+ 1/8
9/3	Balahat, fully paid	9/3	+ 1/8	4 1/2	Mount Morgan, 175. 6d.	4 1/2	+ 1/8
13/3	Brilliant, £2	13/3	+ 1/8	5 1/2	Mysore, 10s.	5 1/2	+ 1/8
13/3	Do. St. George's	13/3	+ 1/8	8/	Mysore Goldfields	8/	+ 1/8
18/3	British America Corp.	18/3	+ 1/8	3/	Do. Reefs, 17/	3/	+ 1/8
8/	British Broken Hill	8/	+ 1/8	6/3	Do. West	6/3	+ 1/8
2 1/2	Broken Hill Proprietary	2 1/2	+ 1/8	5/	Do. Wynaad	5/	+ 1/8
2 1/2	Do. Block 10 £10, £9/13pd	2 1/2	+ 1/8	2 1/2	Namaqua, £2	2 1/2	+ 1/8
4 1/2	Cape Copper, £2	4 1/2	+ 1/8	4 1/2	Nundydroog	4 1/2	+ 1/8
4 1/2	Champion Reef, 10s.	4 1/2	+ 1/8	3 1/2	Ooregum	3 1/2	+ 1/8
2 1/2	Coplapo, £2	2 1/2	+ 1/8	3 1/2	Do. Pref.	3 1/2	+ 1/8
2 1/2	Coromandel	2 1/2	+ 1/8	2 1/2	Rio Tinto £5	2 1/2	+ 1/8
12/	Day Dawn Block	12/	+ 1/8	6 1/2	Do. Pref. £5	6 1/2	+ 1/8
2 1/2	Frontino & Bolivia	2 1/2	+ 1/8	25/	St. John del Rey	25/	+ 1/8
2 1/2	Hall Mines	2 1/2	+ 1/8	5/	Taitapu	5/	+ 1/8
2 1/2	Libiola, £5	2 1/2	+ 1/8	6 1/2	Thariss, £2	6 1/2	+ 1/8
2 1/2	Linares, £3	2 1/2	+ 1/8	1 1/2	Tolima "A," £5	1 1/2	+ 1/8
3 1/2	Mason & Barry, £3	3 1/2	+ 1/8	4 1/2	Waihi	4 1/2	+ 1/8
4 1/2	Mountain Copper, £5	4 1/2	+ 1/8	1 1/2	Watekauri	1 1/2	+ 1/8
6 1/2	Mount Lyell, £3	6 1/2	+ 1/8	10/6	Woodstock (N.Z.)	10/6	+ 1/8

It is announced that Messrs. Brown, Shipley & Co., having deposited the bonds of the Baltimore and Ohio Railroad Company  $\frac{1}{2}$  per cent. Sterling (Philadelphia Division), 1883-1933, and of the Baltimore and Ohio Railroad Company  $\frac{1}{2}$  per cent. First Mortgage Terminal Gold Bonds, 1894-1934, represented by their deposit certificates under the plan of reorganisation of the Baltimore and Ohio Railroad Company, dated June 22, 1898, are prepared to exchange the Mercantile Trust Company's certificates of deposit received therefor against the above-mentioned deposit certificates.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District	Week	Aug. 20	£ 610	+28	5	£ 3,000	£ 3,000
Belfast Street	"	Sept. 10	2,687	+147	—	—	—
Birmingham and Aston	"	" 3	492	+7	—	—	—
Birmingham and Midland	"	" 10	776	+61	—	—	—
Birmingham City	"	" 10	4,072	+494	—	—	—
Birmingham General	"	" 10	917	+72	—	—	—
Blessington and Poulaphuca	"	" 11	25	-1	10	364	+65.
Bristol Tramways and Carriage	"	" 2	3,181	+632	—	—	—
Burnley and District	"	" 10	402	+84	—	—	—
Bury, Rochdale, and Oldham	"	" 10	928	+88	—	—	—
Croydon	"	" 10	425	+43	†	—	-353.
Dublin and Blessington	"	" 11	138	-18	10	1,771	-104
Dublin and Lucan	"	" 10	89	+11	10	1,037	+46
Dublin Southern District	"	—	—	—	—	—	—
Dublin United	"	Sept. 9	3,457	+558	†	34,844	+538
Dudley and Stourbridge	"	" 10	200	+20	11	2,157	+170
Edinburgh and District	"	" 10	2,714	+391	36	90,290	+8,940
Edinburgh Street	"	" 10	668	+86	10	7,337	+554
Gateshead and District	Month	August	996	+41	—	—	—
Glasgow	Week	Sept. 10	3,007	+262	—	—	—
Harrow-road and Paddington	"	" 10	320	+81	†	2,860	+229.
Highbate Hill	"	" 8	136	+58	—	—	—
Lea Bridge and Leyton	"	" 10	979	+274	—	—	—
London, Deptford, and Greenwich	"	" 10	697	+106	—	22,004	+436
London General Omnibus	"	" 10	22,492	+3,919	—	—	—
London Road Car	"	" 10	6,636	+824	†	70,517	+2,974
London Southern	"	" 10	659	+166	—	—	—
North Staffordshire	"	" 10	439	+48	—	14,557	-234
Provincial	"	" 10	3,337	+328	—	—	—
Rossendale Valley	"	" 9	181	+17	†	1,888	+111
Southampton	"	—	—	—	—	—	—
South London	"	Sept. 10	1,954	+280	†	20,142	+1,130
South Staffordshire	"	" 9	739	+107	36	22,657	-142
Tramways Union	Month	August	11,485	+1,313	8	39,600	+10,116
Wigan and District	Week	Sept. 3	333	+25	—	—	—
Woolwich and South East London	"	" 10	512	+137	†	5,330	+328

† From July 1.

### FOREIGN.

Anglo-Argentine	Week	Aug. 15	£ 3,752	-33	*	139,338	+13,046
Barcelona	"	Sept. 10	1,286	-169	—	43,542	-9,421
Barcelona, Ensanche y Gracia	"	" 10	319	+73	—	8,967	+526
Bordeaux	"	Aug. 26	2,145	-55	—	74,401	-2,734
Brazilian Street	Month	July (m)	1,42,655	+7,889	—	—	—
British Columbia Electric	"	April	\$30,729	+£10,493	†	\$305,154	—
Do. net	"	"	\$10,392	+£4,958	†	\$97,402	—
Buenos Ayres and Belgrano	"	July	4,621	+488	*	33,665	+5,113
Buenos Ayres Grand National	Week	Aug. 13	\$23,185	+£2,165	†	—	+£60,904
Buenos Ayres New	Month	June	\$57,967	-£2,220	—	\$392,181	-£12,740
Calais	Week	Sept. 10	195	-18	—	—	—
Calcutta	"	" 10	1,511	+1	—	—	—
C'rh'g'na & Herrerias	Month	August	3,806	+835	—	36,449	+5,992
Gothenburg	Week	Aug. 10	379	+1	—	—	—
Lombardy Road	Month	August	1,850	+18	*	12,484	-12
Lynn and Boston	"	"	\$172,123	+£13,899	8	\$11,542,29	+£49,310
Do. net	"	"	\$90,334	+£2,558	8	\$454,320	+£14,577
Twin City Rapid	"	"	\$196,516	+£11,797	7	\$120,1550	+£86,402
Do. Net	"	"	\$100,453	+£13,727	7	\$615,804	+£82,863

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1,



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Sept. 9	£ 5,294	+ 619	11	£ 74,011	+ 8,580
76½	—	Bahia and San Francisco .. .. .	Aug. 20	2,140	+ 122	7	16,075	+ 838
234	48	Bahia Blanca and North West .. .. .	Sept. 10	433	— 137	8	4,142	— 1,124
427	1	Buenos Ayres and Pacific .. .. .	Sept. 10	6,382	+ 584	11	69,207	+ 6,748
914	—	Buenos Ayres and Rosario .. .. .	Sept. 10	11,556	+ 2,274	36	554,108	+ 56,697
1,596	127	Buenos Ayres Great Southern .. .. .	Sept. 11	25,219	+ 2,079	8	248,215	+ 37,655
602	107	Buenos Ayres Western .. .. .	Sept. 11	14,741	+ 1,260	8	147,485	+ 14,508
845	55	Central Argentine .. .. .	Sept. 10	16,624	+ 4,459	36	582,422	+ 154,504
297	—	Central Bahia .. .. .	July 31*	\$122,670	+ \$14,535	7 mos	\$977,002	+ \$111,668
271	—	Central Uruguay of Monte Video .. .. .	Sept. 10	5,471	+ 2,495	8	44,802	+ 6,527
128	—	Do. Eastern Extension .. .. .	Sept. 10	941	+ 853	8	7,637	+ 1,319
124	—	Do. Northern Extension .. .. .	Sept. 10	512	+ 200	8	4,652	— 101
180	—	Cordoba and Rosario .. .. .	Sept. 4	1,990	— 460	8	18,920	— 685
128	—	Cordoba Central .. .. .	Sept. 4	\$28,500	— \$10,797	35	\$221,560	— \$167,750
549	—	Do. Northern Extension .. .. .	Sept. 4	\$63,000	— \$25,940	35	\$1,899,570	— \$477,249
237	—	Costa Rica .. .. .	Sept. 10	2,376	— 1,460	36	176,228	— 10,221
99	—	East Argentine .. .. .	July 24	583	— 3	29	22,459	+ 3,495
386	—	Entre Rios .. .. .	Sept. 10	1,123	+ 302	10	10,608	+ 1,307
555	—	Inter Oceanic of Mexico .. .. .	Sept. 10	\$55,200	+ \$3,240	8	\$579,470	+ \$61,050
23	—	La Guaira and Caracas .. .. .	July 29	1,674	— 281	30	58,431	— 10,361
1,336	—	Leopoldina .. .. .	Sept. 3	\$447,000	— \$70,000	35	\$12,966,000	— \$144,000
321	—	Mexican .. .. .	Sept. 10	\$80,000	+ \$19,000	8	\$794,200	+ \$42,850
1,846	—	Mexican Central .. .. .	Sept. 7	\$231,920	+ \$18,567	10	\$2,205,104	+ \$158,978
1,217	—	Mexican National .. .. .	Sept. 7	\$100,987	+ \$5,779	7	\$10,624,498	+ \$6,067
228	—	Mexican Southern .. .. .	Sept. 7	\$10,730	+ \$500	20	\$283,554	+ \$26,325
106	—	Minas and Rio .. .. .	July 31*	\$144,211	— \$10,533	1 mo.	—	—
94	—	N. W. Argentine .. .. .	Sept. 10	1,437	— 672	35	48,807	— 12,226
242	3	Nitrate .. .. .	Aug. 31†	16,700	— 4,773	34	240,017	— \$28,015
320	—	Ottoman .. .. .	Sept. 3	4,645	— 4,667	10	47,728	— 10,433
77½	—	Recife and San Francisco .. .. .	July 16	2,293	+ 351	3	7,304	+ 1,349
86½	—	San Paulo .. .. .	Aug. 14†	30,891	— 4,012	29	—	—
286	—	Santa Fe and Cordova .. .. .	Sept. 10	842	+ 257	11	12,331	+ 2,358
110	—	Western of Havana .. .. .	Sept. 10	2,605	+ 1,075	8	21,170	+ 2,950

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	Aug. 27	Rs. 76,000	— Rs. 9,715	8	Rs. 648,000	— Rs. 83,896
924	109	Bengal and North-Western .. .. .	Aug. 13	Rs. 1,19,240	+ Rs. 13,229	8	Rs. 7,83,040	+ Rs. 1,11,276
461	—	Bombay and Baroda .. .. .	Sept. 10	£19,342	+ £1,277	8	£195,483	+ £11,512
1,885	2	East Indian .. .. .	Sept. 10	Rs. 10,58,000	+ Rs. 4,000	8	Rs. 1,03,65,000	+ Rs. 38,000
1,491	—	Great Indian Penin. .. .. .	Sept. 10	£35,565	— £2,352	8	£341,258	— £31,010
972	48	Indian Midland .. .. .	Sept. 10	Rs. 93,710	— Rs. 15,009	8	Rs. 65,747	— Rs. 2,25,452
840	—	Madras .. .. .	Sept. 3	£17,598	— £2,934	8	£185,660	— £16,291
1,042	—	South Indian .. .. .	Aug. 13	Rs. 1,52,807	— Rs. 13,579	8	Rs. 9,90,611	— Rs. 1,06,558

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Sept. 7	dols. 190,147	+ 49,380	¶	dols. 1,314,367	+ 61,211
6,547	21	Canadian Pacific .. .. .	" 7	518,000	+ 26,000	35	16,299,000	+ 1,720,000
922	—	Chicago Great Western .. .. .	" 7	115,793	+ 330	9	1,029,664	+ 44,004
6,160	—	Chicago, Mil., & St. Paul .. .. .	" 7	813,000	+ 66,000	¶	5,615,000	+ 46,000
1,685	—	Denver & Rio Grande .. .. .	" 7	179,000	+ 9,000	¶	1,614,100	+ 115,100
3,512	—	Grand Trunk, Main Line .. .. .	" 7	691,515	— £1,876	¶	£733,539	— £52,425
335	—	Do. Chic. & Grand Trunk .. .. .	" 7	£13,776	— £101	9	£126,891	+ £2,948
189	—	Do. Det. G. H. & Mil. .. .. .	" 7	£4,678	— £334	9	£41,393	+ £127
2,938	—	Louisville & Nashville .. .. .	" 7	427,000	+ 12,000	9	4,174,730	+ 142,688
2,197	137	Miss., K., & Texas .. .. .	" 7	234,000	— 23,000	9	1,893,454	— 159,228
477	—	N. Y., Ontario, & W. .. .. .	" 7	78,215	+ 2,349	9	816,748	+ 23,167
1,570	—	Norfolk & Western .. .. .	" 7	246,000	—	¶	1,985,000	— 69,000
3,499	336	Northern Pacific .. .. .	Aug. 31†	841,000	+ 211,000	34	13,413,775	+ 3,035,552
1,223	—	St. Louis S. Western .. .. .	Sept. 7	95,000	+ 2,000	9	877,195	+ 44,000
4,654	—	Southern .. .. .	" 7	492,000	+ 65,000	¶	4,383,000	+ 342,000
1,979	—	Wabash .. .. .	" 7	286,000	+ 9,000	¶	2,632,000	+ 182,575

‡ For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	July	dols. 480,000	+ 15,000	7	dols. 4,756,434	+ 1,206,826
6,547	103	Canadian Pacific .. .. .	July	731,000	— 184,000	7	4,884,000	+ 202,000
6,160	—	Chicago, Mil., & St. Paul .. .. .	July	883,000	— 67,000	7	6,377,334	+ 262,440
1,685	—	Denver & Rio Grande .. .. .	July	308,000	+ 1,877	1	308,000	+ 1,877
1,970	—	Erie .. .. .	July	798,000	— 101,000	7	3,451,600	+ 19,400
3,512	—	Grand Trunk, Main Line .. .. .	July	£100,908	— £15,812	1	—	—
335	—	Do. Chic. & Grand Trunk .. .. .	July	£11,025	+ £7,056	1	—	—
189	—	Do. Det. G. H. & Mil. .. .. .	July	£3,364	+ £97	1	—	—
3,127	—	Illinois Central .. .. .	August	465,607	— 10,513	1	4,500,111	+ 1,070,880
2,938	—	Louisville and Nashville .. .. .	July	514,000	— 114,000	1	514,000	— 114,000
2,396	—	New York Central* .. .. .	August	3,978,000	— 268,000	8	26,445,840	+ 764,774
477	—	New York Ontario, & W. .. .. .	July	147,600	— 44,400	1	147,600	— 44,400
1,570	—	Norfolk & Western .. .. .	July	268,000	+ 2,000	7	1,735,281	+ 97,280
3,407	—	Pennsylvania .. .. .	July	1,701,431	— 110,300	7	10,240,381	— 62,000
1,055	—	Phil. & Reading .. .. .	May	631,109	+ 48,848	11	8,821,400	+ 544,113
—	—	Union Pacific .. .. .	July	647,000	+ 268,000	1	647,000	+ 268,000

\* Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. Ssk. Fd. *sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. Prf., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., Insc., *inscribed*; Dr., Drgs., Drwgs., *drawings*; Stg., Strlg., *sterling*; Lia., *liable to*; Sp., Surp., *surplus*; Per., Perp., *perpetual*; Ln. ten; Lo. loan.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Children's) Red. 1905	104 1/2
3	Local Loans Stk. 1912	109 1/2
3	Metro. Police Deb. Stk. 1920	105
—	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gov. "Intcl. Rly." 1903	105 1/2
4	Do. do. 1908	111
4	Do. Bonds 1910	113
4	Do. Bonds 1913	116
3 1/2	Egyptian Gov. Gar. 1905 1/2	105 1/2
3 1/2	Mauritius Ins. Stk. 1940	112
4	Turkish Guar. 1855	104 1/2
7 1/2	Bank of Ireland Stk. 1905	395
3 1/2	India Rupee Paper 1905	62
3 1/2	Do. 1854-5	62 1/2
3 1/2	Do. 1896-7	55
3 1/2	Isle of Man Deb. 1919-20	104
3 1/2	Do. Deb. Stk. 1919-20	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con. 1920	116
3 1/2	Do. 1911	111
3 1/2	Do. 1920-49	98
3 1/2	L.C.C. Con. Stock 1920	96
3 1/2	Comm. of Sewers, S.F. 1905	104
3 1/2	Corp. of Lond. Bds. 1898-1902	100 1/2
3 1/2	Do. 1898-1902	101
3 1/2	Do. Deb. Sck. 1917-57	106 1/2
3 1/2	Barnsley 1916-46	102 1/2
3 1/2	Barry 1914-46	102 1/2
3 1/2	Bath 1909-34	103 1/2
3 1/2	Batley 1914-44	100 1/2
3 1/2	Birmingham 1916	117 1/2
3 1/2	Do. 1917	111
3 1/2	Do. 1926	93 1/2
3 1/2	Blackburn 1930	103 1/2
3 1/2	Bournemouth 1913-33	102 1/2
3 1/2	Bradford 1915	114 1/2
3 1/2	Do. Deb. Stock 1915	100
3 1/2	Brighouse 1916-46	108
3 1/2	Brighton 1916	118
3 1/2	Do. 1917	96 1/2
3 1/2	Burton-on-Trent 1913-43	100 1/2
3 1/2	Cambridge 1913-43	102
3 1/2	Cardiff 1935	115 1/2
3 1/2	Do. 1914-54	163 1/2
3 1/2	Cheltenham 1917	104 1/2
3 1/2	Chichester 1916-46	101
3 1/2	Coventry 1917-57	100 1/2
3 1/2	Croydon 1917	127 1/2
3 1/2	Do. 1940	106 1/2
3 1/2	Derby 1920-50	104 1/2
3 1/2	Devon C.C. 1917-33	103 1/2
3 1/2	Dewsbury 1930	109
3 1/2	Do. 1930	105
3 1/2	Dorset County 1922-32	105
3 1/2	Douglas (I. of Man) 1926	102
3 1/2	Dover 1913-43	112 1/2
3 1/2	Dublin 1944	112 1/2
3 1/2	Eastbourne 1920-40	105 1/2
3 1/2	Edinburgh 1924	105 1/2
3 1/2	Do. 1927	105 1/2
3 1/2	Exeter 1917-57	93 1/2
3 1/2	Glamorgan County 1914-34	105
3 1/2	Glasgow 1914	109
3 1/2	Do. 1921	104 1/2
3 1/2	Do. 1925-40	95
3 1/2	Glosser 1915-55	100 1/2
3 1/2	Grimsby 1913-47	102
3 1/2	Hampshire County 1914-34	105 1/2
3 1/2	Hanley 1913-43	102 1/2
3 1/2	Harrigate 1914-34	101
3 1/2	Hastings 1915-54	104 1/2
3 1/2	Hertfordshire C.C. 1916-36	94 1/2
3 1/2	Heston & Isleworth U.D.C. 1915-35	100
3 1/2	Huddersfield 1934	106
3 1/2	Hull (1st iss.) 1914	127 1/2
3 1/2	Inverness 1914-44	100
3 1/2	Ipswich 1952	106 1/2
3 1/2	Lancaster 1919-55	101 1/2
3 1/2	Leeds 1927	94
3 1/2	Leicester 1934	114
3 1/2	Lincoln 1919	102
3 1/2	Liverpool 1923	129 1/2
3 1/2	Do. Rd. Stk. 1923	94 1/2

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester 1947	106
3	Middlesbrough 1909	103 1/2
3	Do. 1911-13	103 1/2
3	Do. 1915	103
3	Middlesex C.C. 1915-35	104
3 1/2	Newcastle 1936	115 1/2
3 1/2	Do. Irred. 1928	128
3 1/2	Do. 1915-36	98 1/2
3 1/2	Newcastle-under-Lyme 1909-44	100
3 1/2	Newport (Mon.) 1915-55	101 1/2
3 1/2	Norwich 1952	110
3 1/2	Nottingham 1911	111 1/2
3 1/2	Oxford 1951	108 1/2
3 1/2	Penzance 1916-46	100 1/2
3 1/2	Plymouth 1942	105
3 1/2	Do. 2 1/2 Rd. Stk. 1918-58	98
3 1/2	Pontypridd U.D.C. 1916-46	98
3 1/2	Poole 1915-45	101
3 1/2	Portsmouth 1916	24 1/2
3 1/2	Do. 1913-33	99
3 1/2	Ramsey 1920-40	101
3 1/2	Ramsgate 1915-55	129
3 1/2	Reading 1962	105
3 1/2	Do. 1908	108
3 1/2	Rhyl U.D.C. 1953	104 1/2
3 1/2	Richmond (Surrey) 1942	99
3 1/2	River Wear Debt Certs. 1915-55	102
3 1/2	St. Helen's 1915-55	101
3 1/2	Scarbro' 1915-55	92 1/2
3 1/2	Sheffield 1925-57	100
3 1/2	Shipley U.D.C. 1915-35	104
3 1/2	Somerset Co. 1923-33	104
3 1/2	South Shields 1915-45	102
3 1/2	Southampton 1915-45	101
3 1/2	Southend-on-Sea 1916-46	101
3 1/2	Staffs C.C. 1915-35	104 1/2
3 1/2	Stockport 1914-54	101 1/2
3 1/2	Stockton 1932	105 1/2
3 1/2	Do. 1915-35	102
3 1/2	Surrey Co. 1922-32	106 1/2
3 1/2	Swansea 1922	128
3 1/2	Do. 1955	105
3 1/2	Taunton 1918-9-43	101
3 1/2	Tees Conserv. Deb. Stk. 1947	100
3 1/2	Thames Conserv. "A" Deb. Stk. 1954	102 1/2
3 1/2	Do. "B" Deb. Stk. 1954	102 1/2
3 1/2	Torquay 1913-43	100 1/2
3 1/2	Tunbridge Wells 1931	102 1/2
3 1/2	Tyne Improv. Com. Red. Stk. 1918-52	105
3 1/2	Tynemouth 1913	100 1/2
3 1/2	Wakefield 1929	101 1/2
3 1/2	Walsall 1932	105 1/2
3 1/2	West Bromwich 1930	104 1/2
3 1/2	West Ham 1929	109
3 1/2	Do. 1945	105
3 1/2	West Sussex C.C. 1915-35	105
3 1/2	Weston-s.-Mare Lcl. Bd. 1914-44	99
3 1/2	Weymouth & Melc. Regis. 1918	90
3 1/2	Widnes 1915-55	102 1/2
3 1/2	Wigan 1921	105 1/2
3 1/2	Windsor 1918-55	102 1/2
3 1/2	Wisbech 1947	111 1/2
3 1/2	Wolverhampton 1932	115
3 1/2	Do. 1924-54	106
3 1/2	York 1916-41	105 1/2

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. 1938	114
3 1/2	Do. Red Stk. 1953-6	103
3 1/2	Belfast 1924	102
3 1/2	Blackburn Con. Deb. Irred. 1940	140
3 1/2	Do. do. Irred. 1928	128
3 1/2	Bristol 1926	126
3 1/2	Burnley 1933	113
3 1/2	Chesterfield Gas & Wtr. 1916-46	96
3 1/2	Douglas Town 1921	104
3 1/2	Dover Harb. 1st Deb. 1956	103 1/2
3 1/2	Hull (and iss.) 1927	127 1/2
3 1/2	Leeds Deb. 1927	120 1/2
3 1/2	Do. 1927	112 1/2
3 1/2	Do. 1927	104
3 1/2	Leicester 1919-44	102 1/2
3 1/2	Manchester 1946	146
3 1/2	Do. 1928	103 1/2
3 1/2	Middlesbrough Mrt. 1908	107 1/2
3 1/2	Sheffield 1898-1916	104 1/2
3 1/2	Do. 1925-36	113
3 1/2	Do. 1925	103 1/2
3 1/2	Southampton S.F. 1904	104
3 1/2	Stockton Morts. 1908	107 1/2
3 1/2	Worcester 1950	108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6 1/2	British Columbia 1907	116 1/2
6 1/2	Do. Debs. 1917	109 1/2
3	British Guiana Imgt. Bds. 1903	99
5	Canada "Intercol. Rail." 1903	109 1/2
3 1/2	Do. (Bonds) 1904-5-6-8	105 1/2
3 1/2	Do. Reduced 1910	109
3 1/2	Do. Bnds. 1909-34	107
3 1/2	Do. Loan 1910-35	108
3 1/2	Do. Loan 1938	104
6	Cape of G. Hope 1900	—
5	Do. 1900	108
5 1/2	Do. red. by an. draw. 1879	108
4 1/2	Do. 1881	107
4	Do. 1917-23	113
4	Ceylon 1909	109
4 1/2	Do. 1904 1/2	104 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd. 1912	104
4 1/2	Jamaica Sink. Fd. 1923	101
4 1/2	Manitoba Debs. 1910	112
101	Do. Ster. Bds. 1888	118 1/2
105	Do. Ster. Debs. 1905	105
103	Mauritius, Cons. Debs. 1880	103
118	Natal, Sink. Fd. 1919	118
112	Do. do. 1926	114
96 1/2	Newfoundland Stg. Bds. 1941	96 1/2
96 1/2	Do. do. 1947	96 1/2
94	Do. do. 1917-23	94
103	New South Wales 1897-1902	103
104 1/2	Do. 1903-5-8-9-12	104 1/2
116	New Zealand 1914	116
103	Do. Cnsls. 1 p.c. per an. Sink. Fd. 1903	103
110	Nova Scotia Debs. 1904-6	110
108 1/2	Quebec Prov. 1908 1/2	108 1/2
117	Do. (drgs.) 1912	117
109	Do. Strlg. Bds. 1928	109
109	Do. Strlg. Bds. 1934	109
107	Queensland 1913-15	107
102	St. Lucia Debs. 1918	102
103 1/2	South Australia 1898-1900	103 1/2
103 1/2	Do. 1901-1918	103 1/2
113 1/2	Do. 1911-1920	113 1/2
104	Do. 1899-1916	104
107	Do. 1929	107
107	Do. 1916	107
110 1/2	Do. 1917-18-24	110 1/2
108	Tasmania 1897-1901	108
103	Do. 1908-11, 1913-14-20	103
107	Trinidad Debs., an. drw. 1 p.c. 1907	107
101 1/2	Victoria 1899-1901	101 1/2
106	Do. 1904	106
106	Do. Rail. Loan 1907	106
107	Do. Loans 1908-13	107
104	West Austr. 1 p.c. ac. Sink. Fd. 1907	104
104	Do. do. 1907	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

Rate.	NAME.	Price.
111	Antigua Insc. Stk. Red. 1919-44	111
105	Barbados Insc. Stk. 1925-42	105
100	British Colum. Insc. Stk. 1941	100
115 1/2	British Guiana Insc. 1935	115 1/2
98	Do. do. Stock 1923-45	98
105 1/2	Canada Stk. Regd. 1904-5-6-8	105 1/2
109	Do. 4 p.c. (late 5 p.c.) 1910	109
107	Do. 3 p.c. Stock Regd. 1909-34	107
109	Do. Ln. for 4 milln. stg. 1910-35	109
103	Do. Stk. Regd. 1938	103
93	Do. Insc. 1947	93
113	Cape G. Hope Regd. 1917-23	113
117	Do. (Ln. of '83) Insc. 1923	117
114	Do. Cons. Stk. Insc. 1916-36	114
110	Do. Consol. Insc. Stock 1929-49	110
121	Ceylon Insc. Stock 1934	121
105	Do. 1940	105
110	Grenada Insc. Stock 1917-42	110
105	Hong Kong Insc. Stock 1918-43	105
113 1/2	Jamaica Insc. Stock 1934	113 1/2
99	Do. 1922-44	99
120	Mauritius Insc. 1937	120
117	Natal Consol. Stk. Insc. 1927	117
119	Do. 1937	119
106	Do. Insc. Stock 1914-39	106
106	Newfoundland Insc. 1913-38	106
114	Do. 1935	114
114	Do. Consol. Stk. Insc. 1936	114
117	N. S. Wales Stk. Insc. 1933	117
107	Do. 1924	107
106	Do. 1918	106
100 1/2	Do. 1935	100 1/2

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4.	N. Zealand. Con. Stk. Ins.	116 299
3 1/2	Do	107 1940
3	Do. Inscribed....	98 1945
3 1/2	Quebec (Prov.) Ins. Stk.	94 1937
3 1/2	Queensland Stock Insc.	110 1915-24
3 1/2	Do.	106 1921-4-30
3	Do.	108 1945
3	Do.	108 1922-47
4	St. Lucia Insc. Stock ..	113 1910-44
4	S. Austrln. (1882-7) Reg.	110 1916-36
3 1/2	Do. In. Stk. Reg.	108 1939
3 1/2	Do.	108 1916-26
3 1/2	Do.	108 1916
3 1/2	Tasmanian Insc. Stock...	108 1920-40
3 1/2	Do.	116 1920-40
3	Trinidad Insc. Stock....	109 1917-42
3	Do.	99 1922-44
4	Victoria Rly. Loan '81,	
	Inscribed Stock .....	107 1907
4	Victoria Insc. Stock.	106 1908-13-19
4	Victoria ('885) Ins. Stk.	112 1920
3 1/2	Do. Inscribed Stock 1921	109 1921-26
4	Do. do.	109 1911-31
4	W. Austral. Insc. Stock	118 1934
4	Do.	109 1911-31
3 1/2	Do.	105 1915-36
3 1/2	Do.	105 1915-35
3	Do.	96 1916-36
3	Do.	96 1927



Foreign Stocks, &c. continued):—

Last Div.	NAME.	Price
	Italian Irriga. Guar. Maremmana	93
	Japan s p.c.	104
	Mexican (Nat. R. Tehuantepec c.)	94
	Do. Extrl. 1893	96
	Do. Extrl. 1893	96
	Do. Intrnl. Cons. Slvr.	36
	Do. Intern. R.d. Bds. ad. Ser.	36
	Nicaragua 1886	43
	Norwegian, red. 1937, or earlier	98
	Do. do. 1905 do.	97
	Do. 34 p.c. Bonds.	104
	Paraguay 10 p.c. risk. 3 p.c. 1886-96	146
	Russian, 1825, 4 Strg.	168
	Do. 1859	94
	Do. (Nicolas Ry.) 1867-9	103
	Do. Transcauc. Ry. 1882	93
	Do. Con. R. R. Bd. Ser. I.	104
	Do. Do. II., 1889	104
	Do. Do. III., 1891	104
	Do. Bonds	101
	Do. Ln. (Dvinsk and Vitsbk)	101
	Salvador 1880	44
	S. Domingo as. Unified: 1900	52
	San Luis Potosi Stg. 1880	90
	San Paulo (Brlz.) Stg. 1888	83
	Santa Fe 1883	37
	Do. Eng. Ass. Certs. Dep.	35
	Do. 1888	46
	Do. Eng. Ass. Certs. Dpsit.	45
	Do. (W. Cent. Col. Rly.) Mrt.	25
	Do. & Recong. Rly. Mort.	25
	Servian Unified	57
	Spanish Quicksilver Mort. 1870	101
	Swedish 1880	103
	Do. 1888	98
	Do. Conversion Loan 1894	99
	Trans. Gov. Loan Red. 1903-42	105
	Tucuman (Prov.) 1888	107
	Turkish, Seed. on Egypt. Trib.	65
	Turkish, Egypt. Trib. Ott. Bd., '94	91
	Do. Priority 1890	103
	Do. Converted Series, "A"	96
	Do. Customs Ln. 1886	67
	Uruguay Bonds 1866	54
	Venezuela New Con. Debt 1887	35

British Railways (*continued*):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10 .....	83
3/	Port Talbot £10 Shares .....	83
9d.	Rhondda Swms. B. £10 Sh. ....	84
10	Rhymney, Cons. ....	262
4	Do. Prefd. ....	121
6 1/4	Do. Defd. ....	146
2 1/2	Scarboro', Bridlington Junc. ....	177
19	South Eastern, Ord. ....	153
5	Do. Pref. ....	194
3 1/2	Taff Vale ....	79
25/	Vale of Glamorgan ....	127 1/2
3	Waterloo & City ....	128 1/2

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead .....	147
5.19.0	East Lincshire.....	192
4	Hamsmith. & City Ord. ....	208
4 1/2	London & Blackwell.....	160
4 1/2	Do. £100 4 1/2 p. c. Pref. ....	161
50/6	London & East. Ord. ....	101
5	Do. 5 p. c. Pref. ....	101
5	Nor. and Green. £50 Ord. ....	78
5	Do. ....	101
3	N. Cornwall 3 1/2 p. c. Stk. ....	126
4 1/2	Nott. & Grantham. R. & C. ....	145
4 3/4	Portpek. & Wigin. Guar. Stk. ....	121
9	Vict. Stn. & Pimlico Ord. ....	306
9	Do. 4 1/2 p. c. Pref. ....	160
4 1/2	West London. £20 Ord. Shs. ....	13
4 1/2	Weymouth & Portld. ....	157

DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	126
4	Barry, Cons. ....	104
4	Brecon & Mrtthyr, New A ..	122
4	Do. New B ..	103
4	Caledonian ..	149
4	Cambrian "A" ..	134
4	Do. "B" ..	128
4	Do. "C" ..	118
4	Do. "D" ..	101
3	Cardiff Rly. ....	101
4	City and S. Lond. ....	137
3	Cleator & Working Junc. ....	116
3	Devon & Som. "A" ..	103
10/5	Do. "B" 4 p. c. ..	36
—	Do. "C" 4 p. c. ..	10
4	E. Lond. and Ch. 4 p. c. A	134
4	Do. 2nd B ..	70
—	Do. 3rd Ch. 4 p. c. ..	21
—	Do. 4th do. ....	10
3	Do. 1st (3 1/2 p. c.) ..	127
2	Do. 2nd (Whitech. Exn.) ..	87
4	Forth Bridge ..	141
4	Furness ..	141
4	Glasgow and S. Western ..	147
5	Gt. Central ..	155
4	Do. ....	147
4	Gt. Eastern ..	147
4	Gt. N. of Scotland ..	144
3	Gt. Northern ..	111
4	Gt. Western ..	148
4	Do. ....	157
4	Do. ....	166
5	Do. ....	185
2	Do. ....	95
4	Highland ..	141
3	Hull and Barnsley ..	104
3	Do. and (3-4 p. c.) ..	124
3	Isle of Wight ..	140
3	Do. Cent. "A" ..	91
4	Do. "B" ..	113
4	Do. "C" ..	80
3	Lancs. & Yorkshire ..	111
3	Lancs. Derbys. & E. Cst. ..	120
4	Ldn. and Blackwall ..	153
4	Ldn. and Greenwich ..	143
4	Lond., Brighton, &c. ....	145
4	Do. ....	165
4	Lond., Chath., &c., Arb. ....	154
4	Do. "B" ..	152
4	Do. ....	136
3	Do. 1883 ..	136
3	Do. ....	104
3	Lond. & N. Western ..	115
3	Lond. & S. Westn. "A" ..	115
4	Do. Consid. ....	115
—	Lond., Til., & Southend ..	144
4	Mersey, 5 p. c. (Act, 1866) ..	65
4	Metropolitan ..	145
3	Do. ....	159
4	Do. ....	124
6	Met. District ..	205
4	Do. ....	136
2	Midland ..	94
4	Mid-Wales "A" ..	134
4	Neath & Brecon 1st ..	122
4	Do. "A" ..	114
3	North British ..	111
3	Do. .... 1893 ..	109
3	N. Cornwall, Launceston, &c. ..	126
3	North Eastern ..	112

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4 1/2	North London .....	161
3	N. Staffordshire .....	116
4	Plym. Devpt. & S.W. Jn. ....	128
4	Rhondda and Swan. Bay. ....	130
4	Rhyuney .....	141
4 1/2	South-Eastern .....	144
5	Do. ....	164
3 1/2	Do. ....	128
3	Do. ....	113
3	Taff Vale .....	107
4	Tottenham & For. Gate .....	141
3	Vale of Glamorgan .....	108
3	West Highld.(Gtd.by N.B.) .....	107
4	Wrexham, Mold, &c. "A" .....	111
4	Do. "B" .....	9
4	Do. "C" .....	9

**GUARANTEED SHARES AND STOCKS.**

Last Div.	NAME.	
4	Caledonian .....	14
4	Do. ....	14
4	Forth Bridge .....	14
4	Furness .....	1881
4	Glasgow & S. Western .....	14
6	Do. St. Enoch, Rent .....	14
4	Gt. Central .....	19
4	Do. 1st Pref. ....	14
3	Do. Pref. ....	14
5	Do. Irred. S.Y. Rent .....	16
4	Do. do. ....	13
4	Gt. Eastern, Rent .....	14
5	Do. Metropolitan .....	17
4	Do. ....	14
4	Gt. N. of Scotland .....	13
4	Gt. Northern .....	14
5	Gt. Western, Rent .....	18
4	Do. Cons. ....	18
5	Lancs. & Yorkshire .....	18
3	L., Brighton & S. C. ....	10
4	L., Chat. & D. (Shrlds.) .....	10
4	L. & North Western .....	14
4	L. & South Western .....	14
4	Met. District, Ealing Rent .....	1881
4	Do. Fulham Rent .....	15
4	Do. Midland Rent .....	13
4	Do. Mid. & Dist. Guar. ....	13
2	Midland, Cons. Perp. ....	10
3	Mid. & G.N. Jr., "A" Rnt. ....	10
3	N. British, Lien .....	10
4	Do. Cons. Perf. No. 1 .....	10
4	N. Cornwall, Wadsbrge. Gu. ....	10
5	N. Eastern .....	10
3	N. Staff. Trent & M. £200 Shs. ....	3
20	Nott. Suburban Ord. ....	12
3	S. E. Perp. Ann. ....	3
4	Do. 4th p.c. ....	16
4	S. Yorks. Joint. Ord. ....	11
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent .....	16
3	W. Highl. Ord. Stk. (Gua., N.B.) .....	10

## Preference Shares, &amp;c. (continued):

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. .... 1881	139
4	Do. .... 1882	139
4	Do. .... 1883	139
3 1/2	Do. .... 1884	139
3 1/2	Do. .... 1885	139
—	Do. (Int. fr. Jan'y 1890) 1893	117
4	Gt. Northsotland "A" .....	134
4	Do. .... "B" .....	134
4	Gt. Northern, Cons. .... 1881	139
4	Do. .... 1882	139
3 1/2	Gt. Western Cons. .... 1881	139
3 1/2	Hull & Barnsley Red. at 111	139
4	Isle of Wight .....	139
3	Lanes. & Yorkshire, Cons. .... 1881	139
2 1/2	Lanc. Dry & L.C. 5 p.c. £100	139
—	Do. 5 p.c. and £100	139
5	Lond., Bright, & Co. Cons. .... 1881	139
5	Do. .... 1882	139
5 1/2	Lond., Chat. & Dov. Arbitr. .... 1881	139
5 1/2	Do. 2nd Pref. 4 p.c. .... 1881	139
4	Lond. & N. Western .... 1881	139
4	Lond. & S. Western .... 1881	139
4	Do. .... 1882	139
3 1/2	Do. .... 1883	139
4	Lond., Tilbury & Southern .... 1881	139
4	Do. Cons. .... 1881	139
4	Do. .... 1891	139
—	Mersey, 5 p.c. Perp. .... 139	139
4	Metropolitan, Perp. .... 139	139
4	Do. .... 1881	139
4	Do. .... 1882	139
4	Do. Irred. .... 1881	139
4	Do. .... 1882	139
4	Do. New. .... 1881	139
4 1/2	Do. .... 1882	139
3 1/2	Do. .... 1883	139
3	Do. .... 1884	139
4	Do. Guar. .... 139	139
5	Metrop. Dist. Exten. 5 p.c. .... 139	139
5	Midland, Perp. Pref. .... 139	139
4	N. British Cons., No. 8 .....	137
4 1/2	Do. Edin. & Glasgow .... 137	137
5	Do. .... 1881	137
5	Do. Conv. .... 1881	137
4 1/2	Do. .... 1882	137
4 1/2	Do. .... 1883	137
5	Do. Conv. .... 1881	137
5	Do. .... 1882	137
4 1/2	Do. do. .... 1883	137
4	Do. do. .... 1884	137
4	Do. do. .... 1885	137
4	Do. do. .... 1886	137
—	Do. do. .... 1887	137
4	N. Eastern .... 137	137
4 1/2	N. Lond., Cons. .... 1881	137
4 1/2	Do. 2nd Cons. .... 1881	137
3	N. Staffordshire .... 106	106
4 1/2	Plym. Dept. & S. W. Juno. .... 148	148
1 1/2	Port Talbot, & Co. 4 p.c. £100	139
2	Shares, 4 paid .....	9
4 1/2	Rhondda & Swansea Bay, 5 p.c. £100 Shares .... 111	111
4	Rhymney, Cons. .... 1881	139
4 1/2	S. Eastern, Cons. .... 1881	139
5	Do. do. .... 1882	139
4 1/2	Do. Vested Cor. .... 1881	139
4 1/2	Do. .... 1882	139
3 1/2	Do. .... 1883	139
2	Do. 3 p.c. after July 1890 .... 103	103
4	Taff Vale .... 136	136

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" .....	33
5	Austrian Ster. Rnts., ex roff., 1870 ..	84
5	Do. do. do. do. do. do. do. do. do.	85
5	Do. Paper do. do. 1870 .....	85
5	Do. do. do. do. do. do. do. do. do.	85
4	Do. Gl'd Renties 1876 .....	102
3	Belgian Intang. ex fr. ....	100
3	Danish Int., 1887, Rd. 1896 .....	—
3	Dutch Certs. ex a gl'ds. ....	86
3	Do. Bonds .....	97
3	Do. Insc. Skk. ....	97
3	French Renties .....	105
3	Do. 1878, '81-4, Red. ....	102
3	German Imp. Ln. 1891 .....	94
3	Do. do. 1892-3 .....	94
3	Do. do. 1890-4 .....	94
3	Japan Cons. Ln., '92, 3, & 5, Red. ....	48
3	Prussian Consols .....	109
3	Do. Cons. Stg. Ln. 1891 .....	85
3	Spanish (Unsealed) .....	40
4	Utd. States, 1877, Red. .... 1907	115
4	Do. 1895, 30 yrs. ....	1304
4	Do. Massachusetts Gl. 1935	112
4	Do. Gold Bonds .....	1072
4	Virginia Cpn. Bds., 3 p.c. from	
4	July, 1901 .....	79

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div	NAME.	Price
10	Barry, Ord. ....	260
4	Do. Prefd. ....	122½
6	Do. Defd. ....	133
5	Caledonian, Ord. ....	153
3	Do. Prefd. ....	98½
—	Do. Defd. Ord., No. 1	41
—	Cambrian, Ord. ....	47
—	Do. Coast Cons. ....	47
4	Cardiff Ry. Pref. Ord. ....	114
3/4	Central Lond. & G. Ord. Sh.	104
19/8	Do. do. ½ paid. ....	61
3 d.	Do. Pref. Half-Shares. ....	1½
2 1/2	Do. Def. do. ....	43
2½	City and S. London. ....	71
—	East London, Cons. ....	7
2	Furness. ....	71½
2	Glasgow and S. West. Prfd.	83
2½	Do. do. Dfd. ....	68
3	Great Central, Ord. .... 1894	37
3/4	Do. London Exten. ....	37
—	Great N. of Scotland, Prfd.	88
—	Do. Dfd. ....	33
4	Great Northern, Prefd. ....	121
—	Do. Consolidated "A" ....	54
6	Do. do. "B" ....	192½
2	Highland. ....	72½
4	Isle of Wight, Prefd. ....	116½
3	Do. Defd. ....	84
—	Lancs. Derbys. and E. Cst. 3	84
4½	L. Brighton and S. C. Ord. ....	185
6	Do. Prefd. Ord. ....	196
10/6	Do. Contgt. Rights Certs. ....	189
5	Lond. and S. Western Ord. ....	229½
5	Do. Preferred. ....	136
3	Lond., Tilb., and Southend	154½
—	Mersley, ½ shares ....	8
—	Metropolitan, New Ord. ....	91
2½	Do. Surplus Lands. ....	91
1/6	North Cornwall, 4 p.c. Pref.	104½
7½	Do. Deferred. ....	22½
4	North London. ....	101
7	North Staffordshire. ....	129

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 30, then 3 p.c.)	100	101
1/11	Barsi Light, Ld., £10 Shs.	100	101
4	Bengal and N. West., Ld.	100	135
4/	Do. £10 Shares	100	150
3/5	Do. 3½ p.c. Cum. Fr. Shs.	100	100
1/11d.	Do.	4	6½
2/6	Bengal Central, Ld., £10 (3½ p.c. + 4th net earn.)	5	50
7	Bengal Dockars, Ld.	100	114
4	Bengal Nagpur, Ldm. (guar. 4 p.c. + 4th sp. pfts.)	100	114
7½	Bombay, Baroda, & C. I. (guar. 5 p.c.)	100	220
2½	Burma, Ld. (guar. 3½ p.c. and 3 p.c. add. till 1905)	100	109
7/9/50	Do. £10 Shares	100	31
31/5	Darjeeling Himalayan Depts., Delhi Univ. Kalka, Ld., (Guar. 3½ p.c. + net earn.)	100	125
9/10	Do. Deb. Stk., 1800 (1916)	100	111
9/	East. Bengal, "A" Ann. 1957	—	24
9/	Do. "B" 1957	—	37
4/9/7	Do. Gu. Deb. Stock	100	137
8/4/5	East Ind. Ann. "A" (1953)	—	28
8/11/	Do. "C" —	—	29
8/2/4/	Do. "B" —	—	31
56/8/5	Do. Def. Ann. Cap. (guar. 4 p.c. + 4th sp. pfts.)	—	150
4/5	East Ind. Ann. "A" (D)	—	165
5	East Ind. Irred. Stock	100	157
4	Gt. Indian Penan., Lda. 5 p.c. + 1/4 surplus profits	100	176
4	Do. Irred. 4 p.c. Deb. Stk.	100	134
4	Indian Mils., Ld. (guar. 4 p.c. + 4th surplus pfts.)	100	112
5	Madras Guar. & 1/4 sp. pfts.	100	165
4	Do. do.	100	165
4	Do. do.	100	146
51/5	Nilsiri, Ld., ret. Deb. Stk.	100	96
9/11/	Rohil. and Kumnon, Ld.	100	133
9/1	Saunde, Panji, and Delhi, "A" Ann., 1958	—	25
	Do. "B" do.	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	98
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	157 1/2
5	South Indian, Ld. (gu. 3 p.c. & 1/4th net earnings)	100	119
5	Sthn. Mahratta, Ld. (3 p.c. & 1/4th net earnings)	100	117
4	Do. Deb. Stk. Red.	100	121
3 1/2	Southern Punjab, Ld., 100	106	
3 1/2	Do. Deb. Stk. Red.	100	105
4	Nizam's Gua. State, Ld., 100	124	
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg., 100	106	
3 1/2	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	100	96 1/2
3 1/2	Do. Reg. do., 100	94 1/2	
5	W. of India Portugese. Ld., 100	78 1/2	
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	10	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	106
4	Can. Pacific Pref. Stk.	100	103
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	118
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
7	Demerara, Original Stock	100	47 1/2
7	Do. Perp. Pref. Stk.	100	152 1/2
7	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9 1/2
1	Dominion Atlantic Ord. Stk.	100	97 1/2
4	Do. 5 p.c. Pref. Stk.	100	112
4	Do. 1st. Deb. Stk.	100	100
4	Do. 2nd do. Red.	100	100
1 3/4	Emu Bay & Mt. Bischoff, Ld.	5	97
4	Do. Irred. Deb. Stk.	100	7 1/2
4	Gd. Trunk of Canada, Stk.	100	132
4	Do. 2nd Equip. Mt. Bds.	100	139
4	Do. Perp. Deb. Stk.	100	132 1/2
4	Do. Gt. Westn. Deb. Stk.	100	132 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. Deb. Stk.	100	105
4	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
4	Do. Welln., Grey & Bree. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	—	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bhdldrs. Certs.	100	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$7,000 price	—	119
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	103
4	Nakusp & Slocan Bds., 1918	100	104
5	Natal Zululand Ld. Debts.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	\$700	154 1/2
6	Do. Perm. Deb. Stk.	\$700	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	38
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	36
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
1 3/4	Do. 5 p.c. Inc. Bds.	190	35
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
1 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	111 1/2
5	Do. Debts., 1908	100	107
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	116 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneap. S. P. & S. Ste. Mar. 15 Mt. Bds., 1938	\$1000	100

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	100	10
—	Alabama, N. Ori. Tex. & Co. "A" Pref.	100	1

## American Railroad Stocks (continued)

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	1
5	Atlant. First Lsd. Ls. Rtl. Trust	Stk.	97 1/2
—	Baltimore & Ohio Com.	\$100	6
—	Baltimore Ohio S.W. Pref.	\$100	23
—	Chesap. & Ohio Com.	\$100	42 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	35
8/3	Do. 4 p.c. Deb. Stk.	\$100	72 1/2
4	Do. Interest in Scrip	\$100	67 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	125 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	\$100	125 1/2
8 1/2	Chic. Mil. & St. P. Pref.	\$100	162 1/2
8 1/2	Cleve. & Pittsburgh	\$10	83
—	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	—	36
8 1/2	Gt. Northern Pref.	\$100	140
8 1/2	Illinois Cen. Lsd. Lines	\$100	98
—	Kansas City, Pitts. & G.	\$100	19
5 1/2	L. Shore & Mich. Stk. C.	\$100	200
—	Mex. Cen. Ltd. Com.	\$100	54
—	Miss. Kan. & Tex. Pref.	\$100	38 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	47 1/2
8	Do. 1st Mt. Deb. Stk.	\$100	92 1/2
—	North Pennsylvania	\$50	—
—	Northn. Pacific, Com.	\$100	38 1/2
1 1/2	Pitts. F. Wayne & Chic.	\$100	178
—	Reading 1st Pref.	\$50	22
—	Do. 2nd Pref.	\$50	11
8	S. Louis & S. Fran. Com.	\$100	8
6	Do. 2nd Pref.	\$100	35 1/2
6	St. Louis Bridge 1st Pref.	\$100	106 1/2
3	Do. and Pref.	\$100	49 1/2
8 1/2	Tunnel Rail. of St. Louis	\$100	105
—	St. Paul, Min. and Man.	\$100	171
—	Southern, Com.	\$100	9 1/2
—	Wabash, Common.	\$100	9

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	118
7	Allegheny Val. 1 Mt.	1910	132 1/2
7	Canada Southern 1 Mt.	1908	110 1/2
5	Chic. & N. West. Sk. Fd. Bds.	1933	120 1/2
5	Do. Deb. Coupon	1921	117 1/2
5	Chicago & Tomah	1905	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
4	Do. Nebraska Ext.	—	102 1/2
4	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	1909	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	145 1/2
5	Do. (La. Cross & D.)	1919	112 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	—
6	Det., G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	102 1/2
6	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. do. 2 Mt.	1900	102 1/2
6	Lehigh Val., Cons. Mt.	1923	114 1/2
6	Mex. Cent., L'n. & S. Inc.	—	6
7	N.Y. Cent. & H.R. Mt. Bonds	1903	119 1/2
5	Do. Deb.	1904	112 1/2
5	Penns. Cons. S. F. Mt.	1905	117 1/2
4	West Shore, 1 Mt.	1902	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	111
5	Do. Mid.	1928	95
5	Allegheny Val. Gen. Mt.	1942	108
4	Atch., Top., & S. F. Gt. Mt.	1905	97 1/2
4	Do. Adj. Mt.	1905	73 1/2
4	Do. Equip. Tmst.	—	105
5	Atlantic & Dan. 1 Mt.	1950	97
5	Baltimore & Ohio	1925	—
5	Do. Speyer's Tst. Recpts.	1925	117 1/2
4 1/2	Do. Cons. Mt.	1988	122
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934	—
4 1/2	Do. Brown Shipley's Dep. Cts.	—	94 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900	102 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	1900	106
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt.	1893	99 1/2
4 1/2	Do. Int. Mt. 5 p.c. Cl. A	26	—
4 1/2	Do. do. Cl. B	26	—
5	Balt. & Ohio S.W. Term. 5 p.c. 1942	102 1/2	
5	Balt. & Putmac (Mn. L.) 1 Mt.	1911	125 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	124 1/2
4	Beach Creek 1 Mt.	1936	103
4	Carthage & Adiron. 1 Mt.	1931	103
5	Cent. of Georgia 1 Mt.	1945	117 1/2
5	Do. Cons. Mt.	1945	92 1/2
5	Cent. of N. Jrsy. Gt. Mt.	1987	117 1/2
5	Central Pacific, 1 Mt.	1898	106
1 1/2	Do. Speyer's Certs.	—	106
5	Do. Land Grant	1900	106
5	Chesap. & Ohio 1st Cons. Mt.	1939	119
4 1/2	Do. Gen. Mt.	1902	89
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
5	Do. Terminal Mt.	1914	112 1/2
5	Do. General Mt.	1909	109 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1988	103
5	Chic. St. L. & N. Orleans	1951	125
4	Do. 1 Mt. (Memphis)	1951	104
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	89 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	88
4	Do. General Mt.	1993	80 1/2

## American Railroad Bonds—Gold (continued):—

Ad- justed	NAME.	Price
4 1/2	Cleveland & Mar. Mt. .... 1935	111
4 1/2	Cleveland & Pittsburgh ..... 1942	122 1/2
4 1/2	Do. Series B ..... 1942	122 1/2
—	Colorado Mid. 1 Mt. 2.3-4 p.c. 1947	60
—	Do. 1 Mt. 4 p.c. .... 1947	70
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100
4	Do Imp. Mort. .... 1928	97
5	Detroit & Mack. 1 Lien ..... 1995	92 1/2
5	E. Tennes., Virg., & Grgia. Cons. Mt. .... 1956	114 1/2
5	Elmira, Cort., & Nthn. Mt. 1914	100
5	Erie 1 Cons. Mt. Pr. Ln. .... 1906	94 1/2
3	Do. Gen. Lien ..... 1906	74
3	Galvest., Harrib., & C., 1 Mt. .... 1901	107
5	Georgia, Car. & N. 1 Mt. .... 1929	94
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt. 1941	112 1/2
5	Do. 1 Mt. (Muskegon) ..... 1926	37 1/2
3 1/2	Illinois Cent. 1 Mt. .... 1901	104
4	Do. .... 1952	107
4	Do. Cairo Bdge. .... 1950	102
4	Do. .... 1952	105
4	Do. General Mort. .... 1904	102 1/2
5	Kans. City, Pitts. & G. 1 Mt. 1903	80
3 1/2	L. Shore & Mich. Southern 1907	108 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt. .... 1946	104 1/2
5	Lehigh Val. Term. 1 Mt. .... 1941	114
5	Long Island ..... 1916	116
5	Do. Deb. .... 1934	103 1/2
5	Do. (N. Shore Bch.) ..... 1934	103 1/2
5	1 Cons. Mt. .... 1932	103 1/2
6	Louisville & Nash. G. Mt. 1930	122
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ..... 1910	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	125 1/2
5	Do. 1 Mt. Coll. Tst. .... 1931	91
4	Do. Unified ..... 1940	93
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	98
4	Manhattan Cons. Mt. .... 1900	67 1/2
4	Mexican Cent. Cons. Mt. .... 1911	15
4	Do. 1 Cons. Inc. .... 1927	107
6	Mexican Nat. 1 Mt. .... 1927	49 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	49 1/2
3	Do. do. .... B. 1917	—
3	Michig. Cent. (Battle Ck. & S.) 1 Mt. .... 1986	86
5	Minneap. & S. L. 1 Consol. 1934	102 1/2
5	Minne., St. M. & A. 1 Mt. 1942	109 1/2
5	Minneapolis Westn. 1 Mt. .... 1911	102 1/2
5	Miss. Kans. & Tex. 1 Mt. .... 1900	92
4	Do. 2 do. .... 1900	66
4	Mobile & Birm. Mt. Inc. .... 1945	40
4	Do. P. Lien ..... 1945	30
4	Mohawk & Mal. 1 Mt. .... 1901	98
5	Montana Cent. 1 Mt. .... 1937	112 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt. .... 1928	102 1/2
5	Nash., Flor., & Shff. Mt. .... 1937	99 1/2
4	N. Y. & Putnam 1 Cons. Mt. 1903	109
4	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. .... 1935	109 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890 ..... 1905	103
4	Do. Ext. Debt. Certs. .... 1905	103
—	Do. 3 1/2 Mt. Coup. .... 1908	110
—	Do. 3 1/2 Mich. Cent. .... 1908	97 1/2
—	Do. 2 1/2 L. Shore ..... 1908	97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ..... 1900	142 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1902	139 1/2
5	N. Y., Onto., & W. Cons. 1 Mt. .... 1900	110
4	Do. 4 p.c. Refund. Mt. .... 1902	102
4	Norfolk & West. Gt. Mt. .... 1931	130
6	Do. Imp. & Ext. .... 1934	122
4	Do. 1 Cons. Mt. .... 1906	88
4	N. Pacific Gt. 1 Mt. Ld. Gt. 1921	104
3	Do. P. Ln. Rl. & Ld. Gt. 1907	69
3	Do. Gt. Ln. Rl. & Ld. Gt. 1917	104
5	Oregon & Calif. 1 Mt. .... 1927	90
6	Panama Skg. Fd. Subsidy. 1910	105 1/2
4 1/2	Pennsylvania Rlrd. .... 1913	113
4	Do. Equip. Tst. Ser. A. 1914	104
4	Do. Cons. Mt. .... 1943	114
4 1/2	Penna. Company 1st Mort. 1921	117 1/2
4	Perkiomen 1 Mrt., 2nd ser. 1918	94
4	Phil. & Reading Ext. Imp. .... 1904	104 1/2
4 1/2	{ Pitts., C. C., & St. L. 1940-2 Cons. Mt. Gt. Ser. A. .... 116	
4	Do. Cons. Mort., Ser. D. .... 1945	104 1/2
4	Pittsbgh., Cle., & Toledo ..... 1922	109
4	Reading, Phil., & R. Genl. 1907	84 1/2
5	Richmond & Dan. Equip. .... 1909	97 1/2
5	Rio Grande Junc. 1st Mort. 1939	92
5	Rio Grande West 1st Tst. Mt. 1939	92 1/2
7	S. Louis Bridge 1st Mort. 1929	137 1/2
5	S. Louis Mchts. Bdge. Term. 1st Mort. .... 1930	108
4	S. Louis S. West 1st Mort. 1928	83
4 1/2	Do. 4 p.c. and Mort. Inc. 1989	34 1/2
—	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4 1/2 p.c. 1902-17	102
4 1/2	St. Paul Minn., & Manit. 1933	112
4	St. Paul, Minn., & Manit. 1933	134
5	Shamokin, Sunbury, & C. 2 Mt. 1925	110
5	S. & N. Alabama Cons. Mt. 1926	91
5	Southern 1 Cons. Coup. .... 1904	69
5	Do. E. Tennes. Reorg. Lien ..... 1938	100
5	S. Pacific of Cal. 1 Mt. .... 1905-12	115
4 1/2	Tml. Assn. of S. Louis 1 Mt. 1935	114
5	Do. 1 Cons. Mt. .... 1944	110
5	Texas & Pac. 1 Mt. .... 2000	109
—	Do. 5 p.c. & Mt. Income ..... 2000	46 1/2
—	Toledo & Ohio Cent. 1 Mt. .... 1935	109
4 1/2	Do. West. Div. .... 1935	109 1/2
4	Toledo, Walhon., Val., & Ohio 1 Mt. .... 1931-3	102 1/2
—	Union Pacific 1 Mt. 4 p.c. .... 1947	102
4	Union Pac., Linc., & Color. 1 Mt. .... 1918	115
6	United N. Jersey Gen. Mt. 1944	115
4	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. .... 1915	104 1/2
5	Wabash 1 Mt. .... 1939	111



Foreign Railways (continued):—

FOREIGN RAILWAY OBLIGATIONS

Banks (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.		
3/6	B. Ayres Westn. Ld. Ord.	10	11		6	Alagoas Ld., 6 p.c. Deb., Rd.	83	10/	Imperi. Ottoman, £20 Shs.	10	112	10/	Chicago, Ltd.	10	3	
3/1	Do. Def. Shs.	10	7		—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	—	12/	Intrnatl. of Ldn., Ld., £20	15	124	6	Do. Debs.	100	24	
5	Do. 5 p.c. Pref.	10	13		—	—	—	10/	Ionian, Ltd.	25	16	—	Cincinnati, Cum. Pref.	10	1	
4	Do. Deb. Stk. Rd.	100	108		5	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70	14/	Lloyds, Ltd., £20 Shs.	31	31	1/	City of Baltimore	10	3	
4	Cent. Arg. Deb. Stk. Rd.	100	159		—	Do. 6 p.c. Mt. Deb., Rd.	37	10/	Ldn. & Brazil, Ltd., £20	10	102	16/	Do. 5 p.c. Cum. Pref.	10	7	
4	Do. Deb. Stk. Rd.	100	111		—	Brazil G. Stn., L., Mt. Dbs., Rd.	61	44/	Ldn. & County, Ltd., £20	20	102	—	City of Canada, Ltd.	10	1	
4	Cent. Bahia L. Ord. Stk.	100	39		6	Do. Mt. Dbs. 1893, Rd.	40	5/	Ldn. & Hansatic, L., £20	12	5	2/	Do. 5 p.c. Cum. Pref.	100	5	
4	Do. Deb. Stk., 1934.	100	64		5	Campes & Caran. Dbs., Rd.	61	21/3	Ldn. & Midland, L., £20	12	53	8	City of London, Ltd.	100	206	
5	Do. Deb. Stk., 1937.	100	53		6	Central Bahia, L., Dbs., Rd.	83	8/9	Ldn. & Provin., Ltd., £20	5	21	8	Do. Cum. Pref.	100	134	
3/6	Cent. Uguy. East. Ext.	10	5		5	Conde d'Eu, L., Dbs., Rd.	71	21/	Ldn. & Riv. Plate, L., £25	15	55	4	Do. Mt. Deb. Stk., Rd.	100	111	
5	L. Shs.	10	5		6	Costa Rica, L., 1st Mt. Dbs., Rd.	108	29/3	Ldn. & San Fco., Ltd.	7	4	2/	Colchester, Ltd.	5	4	
5	Do. Perm. Stk.	100	107		6	Do. 2nd Dbs., Rd.	92	2/9	Ldn. & St. West., L., £20	20	67	7	Do. Pref.	100	6	
3/6	Do. Nthn. Ext. L. Sh.	10	4		6	Do. Prior Mt. Db., Rd.	101	3/10	Do. New £20	10	38	4	Do. Deb. Stk., Rd.	100	111	
5	Do. Perm. Deb. Stk.	100	102		6	Cucuta Mt. Db., Rd.	99	5/	Ldn. & Westmins., L., £100	20	58	—	Comber, Ltd., Cum. Pref.	100	129	
3	Do. of Montev. Ltd.	100	83		5	Donna Thra. Crs., L., Dbs., Rd.	19	15/	Ldn. of Mex. & S. Amer.	6	6	5	Comer. Ld., D. Stk., Rd.	100	129	
6	Ord. Stk.	100	143		—	Eastn. of France, £20 Dbs., Rd.	105	12/9	Ldn. Joint Stk., L., £100	15	34	4	Courage, L., Cum. Pref. Shs.	100	140	
6/	Do. Perm. Deb. Stk.	100	36		—	Egyptn. Delta Light, L., Db., Rd.	105	5/11	Ldn. Paris & Amer., L., £20	16	25	4	Do. 1st Mt. Dbs.	100	129	
6/	Conde d'Eu, Ltd. Ord.	20	5		—	Espito. Santo & Cara. 5 p.c. Stl.	33	6/3	Merchant Bkgs., L., £20	4	23	8/	Do. Irr. Mt. Dbs.	100	106	
—	Cordoba & Rosar., Ltd.	100	91		—	—	—	1/7	Metropn. Ltd., £20 Shs.	5	12	7	Do. Cum. Pref.	100	12	
4	Do. 1 Deb. Stk.	100	73		—	Gd. Russian Nic., Rd.	100	9/	Natl. Ld., £20 Shs.	10	20	4	Do. 1st Mt. Prop. D. Stk.	100	112	
75/	Do. 6 p.c. Deb. Stk.	100	73		—	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103	5/11	Natl. of Mex., £20 Shs.	5	35	10/	Do. "B" Mt. Db. Stk.	100	106	
—	Cordoba C., Ltd., 5 p.c.	100	70		—	Italy, 5 p.c. Bds. A & B, Rd.	53	1/9	Natl. of N. Z., L., £20	2	14	—	Dartford, Ltd.	5	5	
—	Do. 1 Pref. Stk.	100	70		—	Itana 6 p.c. Dbs., 1918	73	2/1	Natl. of S. Afric. Rep.	10	24	—	Do. Cum. Pref.	100	5	
—	Do. 5 p.c. Non-Cum.	100	37		—	Manila Ld., 6 p.c. Deb., Rd.	34	26/4	Natl. of S. Afric. Rep.	10	24	—	Do. 1st Mt. Dbs.	100	99	
5	Do. Deb. Stk.	100	117		—	Do. Prior Lien Mt., Rd.	93	6/6	North Eastn., Ltd., £20 Shs.	6	15	10/	Davenport, Ltd., D. Stk.	100	99	
4/	Costa Rica, Ltd., Shs.	10	3		—	Do. Series "B", Rd.	93	19/	Parr's, Ld., £20 Shs.	20	91	6	Denver United, Ltd.	10	3	
8/	Dna. Thra. Chris., Ltd.	20	24		—	Matanzas & Sab., Rd.	99	12/6	Prov. of Ireland, L., £100	12	29	4	Do. Cum. Pref.	100	3	
60/	E. Argentine, Ltd.	100	44		—	Minas & Rio, L., 6 p.c. Dbs., Rd.	96	40/	Stand. of S. Afric., L., £100	25	68	17/	Deuchar, L., 1 D. Stk., Rd.	100	109	
2/9	Do. Deb. Stk.	100	101		—	Mogayana 5 p.c. Deb. Bds., Rd.	102	12/6	Union of Australia, L., £75	25	68	4	Distillers, Ltd.	10	25	
—	Egyptn. Dlt. Lgt. Rys.	8	12		—	Moscow-Jaros., Rd.	106	4 p.c.	Do. do. Ins. Stk. Dep.	100	103	—	Dover & N. Ld., 1 Mt.	100	104	
—	Entire Rios, L., Ord. Shs.	5	24		—	Natal & Na. Cruz Ltd., 5 p.c. Dbs., Rd.	67	18/6	—	1905	100	103	—	Dublin Distillers, Ltd.	5	1
8/	Do. Cu. 5 p.c. Pref.	5	6		—	Nitrato, Ltd. Mt. Bds., Rd.	92	—	—	—	—	—	Do. Cum. Pref.	100	3	
6	Gt. Westn. Brazil, Ltd.	20	6		—	Nthn. France, Red.	19	—	—	—	—	—	Do. Irr. Deb. Stk.	100	98	
—	Do. Perm. Deb. Stk.	100	84		—	N. of S. Afr. Rep. (Transv.) Gu.	95	—	—	—	—	—	Eadie, Ltd., Cum. Pref.	100	11	
—	Do. Extn. Deb. Stk.	100	74		—	Bds. Red.	95	—	—	—	—	—	Edinbgh. Utd., Ltd.	100	12	
—	Int.-Oceanic Mex., Ltd.	10	13		—	Nthn. of Spain £20 Pri. Obs. Rd.	8	—	—	—	—	—	Do. Cum. Pref.	100	13	
4	Do. Deb. Stk.	100	87		—	Ottm. (Smy to A.) (Kujk) Asnt.	109	—	—	—	—	—	Do. 1st Mt. Dbs.	100	103	
42/6	Do. 7 p.c. "A" Deb. Stk.	100	66		—	Dbs., Rd.	109	—	—	—	—	—	Eldridge, Pope, L. D. St. R.	100	107	
5/	Do. 7 p.c. "B" Deb. Stk.	100	30		—	Ottm. (Sernik) Asg. Dbs. Rd.	109	—	—	—	—	—	Emerald & Phoenix, Ltd.	10	14	
13/3	La Guaira & Carac.	10	7		—	Ottm. (Seraik) Non-Asg. D. Rd.	109	—	—	—	—	—	Do. Cum. Pref.	100	11	
1/	Do. 5 p.c. Deb. Stk. Rd.	100	100		—	Ottm. Kuyjk. Ext. Rd.	103	—	—	—	—	—	Empire Ltd., C. Pf.	10	13	
—	Lembg.-Cern.-Jassy	30	24		—	Ottm. Serkeuy. Ext. Rd.	100	—	—	—	—	—	Do. Mt. Deb. Stk.	100	13	
13/3	Lima, Ltd.	20	21		—	Ottm. Tihex. Ext. Rd.	96	—	—	—	—	—	Farnham, Ltd.	100	13	
13d.	Manila Ltd. 7 p.c. Cu. Pf.	20	13		—	Ottm. Dbs., 1886, Red.	98	—	—	—	—	—	Do. Cum. Pref.	100	14	
—	Mexican and Pref. 6 p.c.	100	33		—	Do. 1888, Red. 1935	94	—	—	—	—	—	Fenwick, L., 1 D. Stk., Rd.	100	103	
—	Do. Perp. Deb. Stk.	100	145		—	Do. 1893, Red. 1935	97	—	—	—	—	—	Flower & Sons, Irr. D. Stk.	100	101	
2/10	Mexican Shtrn., Ld., Ord.	100	20		—	Ottm. of Anlia. Dbs., Rd.	90	—	—	—	—	—	Friary, L., 1 D. Stk., Rd.	100	101	
4	Do. 4 p.c. 1 Db. Stk., Rd.	100	84		—	Ottom. Smyr. & Cas. Ext. Bds.	86	—	—	—	—	—	Do. 1st Mt. Dbs.	100	101	
4	Do. 4 p.c. 2 do.	100	57		—	Red.	86	—	—	—	—	—	Do. "A" Mt. Db. Stk.	100	98	
—	Mid. Ury., Ltd.	100	154		—	Paris, Lyon & Medit. (old sys., £20), Rd.	183	—	—	—	—	—	Green, J. W., L., 1 Mt. D. Stk.	100	105	
—	Do. Deb. Stk.	100	55		—	Paris, Lyon & Medit. (new sys., £20), Rd.	19	—	—	—	—	—	Groves, L., 1 Db. Stk., Rd.	100	109	
5/2	Minas & Rio, Ltd.	20	9		—	£20), Rd.	19	—	—	—	—	—	Guinness, Ltd.	100	580	
11/6	Namur & Liege	20	13		—	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	92	—	—	—	—	—	Do. Cum. Pref. Stk.	100	121	
6/	Do. Pref.	20	28		—	Do. 5 p.c. Mt. Bds., Rd.	73	—	—	—	—	—	Do. Deb. Stk., Rd.	100	121	
—	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	3		—	Pretoria-Pietbg., Ltd., Red.	93	—	—	—	—	—	Do. 1st Mt. Deb. Stk.	100	103	
—	Nitrato Ld., Ord.	10	4		—	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81	—	—	—	—	—	Hancock, Jd., Cum. Pf. Ord.	10	13	
6/	Do. 7 p.c. Pr. Con. Ord.	10	3		—	Dbs., Rd.	81	—	—	—	—	—	Do. Def. Ord.	10	17	
3/	Do. Def. Conv. Ord.	10	15		—	Royal Sardinian, A. Rd. £20	12	—	—	—	—	—	Do. Cum. Pref.	100	15	
7/	N.-E. Ury., Ltd., Ord.	10	15		—	Royal Sardinian, B., Rd. £20	12	—	—	—	—	—	Do. 1 Deb. Stk., Rd.	100	112	
—	Do. 7 p.c. Pref.	10	15		—	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Dbs., Rd.	50	—	—	—	—	—	Hanson's Ld., 1 Mt. Db. Stk.	100	101	
—	N.-W. Argentine Ld., 7 p.c. Pref.	10	13		—	£200 Bds., Rd.	50	—	—	—	—	—	Hardy's Kimberley 1 Mt.	100	103	
—	Do. 6 p.c. 1 Deb. Stk.	100	109		—	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	101	—	—	—	—	—	Hoare, Ltd. Cum. Pref.	10	13	
—	Do. 2 Deb. Stk.	100	92		—	Sa. Fe, 5 p.c. and Reg. Dbs.	72	—	—	—	—	—	Do. "A" Cum. Pref.	10	12	
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16		—	South Austrian, £20 Red.	15	—	—	—	—	—	Do. Mt. Deb. Stk., Rd.	100	112	
—	Do. 5 p.c. 2 Pref. Stk.	100	74		—	South Austrian, (Ser. X.)	15	—	—	—	—	—	Do. do. do. Rd.	100	103	
6	Do. 6 p.c. Deb. Stk.	100	75		—	3 South Italian £20 Obs. (Ser. A to G), Red.	123	—	—	—	—	—	Hodgson's, Ltd.	5	10	
22/	Ottoman (Sm. Aid.)	20	12		—	3 S.W. of Venez. (Barg.), Ltd., 7 p.c. 1st Mt. £20 Dbs.	38	—	—	—	—	—	Do. 1st Mt. Db., Red.	100	117	
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	18		—	Taltai, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99	—	—	—	—	—	Do. 2 Mt. Db., 1906.	100	100	
—	Piraeus, Ath. & Pelp.	275	1		—	Utd. Ryws. Havana, Red.	101	—	—	—	—	—	Hopcraft, L., 1 M. D. S.	100	101	
1/	Pto. Alegre & N. Hambg.	20	3		—											



## Breweries, &amp;c. (continued):—

Div.	NAMR.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111 1/2
4	Do. "A" Deb. Stk. Red.	100	105
6/1	New England, Ltd.	10	4
8	Do. Cum. Pref.	10	8 1/2
6	Do. Debs. Red.	100	101 1/2
4	New London, L., 1 D. Sk.	100	103
4	New Westminster, Ltd.	4	10
2/4 1/2	Do. Pref.	4	6 1/2
1	New York, Ltd.	10	1
6	Do. 8 p.c. Cum. Pref.	100	74 1/2
6	Do. 1 Mt. Deb. Red.	100	111 1/2
4	Noakes, Ltd., Cum. Pref.	100	106
4	Do. 1 Mt. Db. Stk. Rd.	100	107
8/1	Norfolk, L., "A" D. Sk. Rd.	100	17 1/2
7	Northampton, Ltd.	10	16
7	Do. Cum. Pref.	10	13
5	Do. Cum. Pref.	10	128
4	Do. 1 Mt. Per. Db. Stk.	100	100
4 1/2	Nth. East, L., 1 D. Sk. Rd.	100	36 1/2
4 1/2	N. Worcesters, L., Db. Sk.	100	103
5	Nottingham, L., Cum. Pref.	10	113
5	Do. 1 Mt. Deb. Stk. Red.	100	109 1/2
5	Do. "B" Do. Red.	50	17 1/2
12/1	Ohlsson Cape, Ltd.	5	9
7	Do. Cum. Pref.	5	5
4 1/2	Do. 2nd Cum. Pref.	100	117
5	Do. Deb. Stk. Red.	100	104
6	Oldfield, L., 1 Mt. Db. Stk.	100	134
6	Page & Over, L., Cum. Pref.	100	109 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	23 1/2
10/1	Parker's Burslem, Ltd.	10	15
6	Do. Cum. Pref.	100	112
4	Do. 1 Mt. Db. Stk. Red.	100	95 1/2
4	Persse, Ltd., 1 Mt. Db. Rd.	100	112 1/2
4	Phipps, L., 1 Mt. Db. Stk.	100	107 1/2
5/1	Plymouth, L., Min. Cu. Pf.	100	105 1/2
4 1/2	Do. Mt. Deb. Stk. Red.	100	105 1/2
4 1/2	Pryor, Reid, L., 1 D. S. R.	100	108 1/2
5	Rhondia Val., L., Cu. Pf.	10	11
4 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	109 1/2
5	Robinson, Ltd., Cum. Pref.	10	109 1/2
4 1/2	Do. 1 Mt. Perp. Db. Stk.	100	99 1/2
4 1/2	Rochdale, Ltd.	10	21 1/2
11/1	Do. 1 Mt. Deb. Stk. Red.	100	107 1/2
4 1/2	Royal, Brentford, Ltd.	10	14 1/2
6	Do. Cum. Pref.	100	107 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	106 1/2
4	Russell's, Gravesend, 1 Mt.	100	102
4	St. Louis, Ltd.	10	10
8/1	Do. Cum. Pref.	10	11 1/2
14/1	St. Pauli, Ltd.	10	111 1/2
7	Do. Cum. Pref.	100	104
4 1/2	Salt (T.), L., 1 Db. Stk. Rd.	100	104
4 1/2	Do. "B" Db. Stk. Red.	100	104
1	San Francisco, Ltd.	10	117
4 1/2	Do. 8 p.c. Cum. Pref.	100	99
4 1/2	Savill Bros., L., D. Sk. Rd.	100	99
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	99
4 1/2	Do. "A" Db. Stk.	100	102
4	Shaw (Hy.), Ltd., 1 Mt.	100	34 1/2
8/1	Showell's, Ltd.	10	18 1/2
7	Do. Cum. Pref.	10	7 1/2
3/1	Do. Gua. Shs.	5	115
4 1/2	Do. Mt. Db. Stk. Red.	100	109
3/2	Shropshire, Ltd., Cum. Pf.	100	109
25/1	Do. Irred. 1 Mt. Deb.	100	93 1/2
4	Simonds, L., 1 D. Sk. Rd.	100	107
5/6	Simon & McP., L., Cu. Pf.	10	17 1/2
4	Do. 1 Mt. Deb. Stk.	100	107
5/1	Smith, Garrett, L., 20 Shs.	100	107
5	Do. Cum. Pref.	100	107
3 1/2	Do. 3 p.c. Mt. Db. Stk.	100	107
4 1/2	Smith's, Tadcaster, L., C.P.F.	100	107
4 1/2	Do. Deb. Stk. Red.	100	107
4 1/2	Do. Deb. Stk. Red.	100	106
1/6	S. African, Ltd.	1	13
6	Do. Cum. Pf.	1	14 1/2
8/1	S'hdown & E. Grinstead	14	105
5	Do. do. Cum. Pf.	11	105
4	Do. "A" Db. Stk.	100	101 1/2
4 1/2	Spreckley Bros. Db. Stk.	100	102
4 1/2	Star, L., 1 Mt. Db. Stk. Rd.	100	111
4 1/2	Steward & P., L., 1 D. Sk.	100	123
7/1	Strettons Derby, Ltd.	10	123
6	Do. Cum. Pref.	100	103 1/2
4	Do. 1 Mt. Db. Stk.	100	103 1/2
4 1/2	Strong, Ramsey, L., 1 D. S.	100	106
4	Do. "B" Db. Stk.	100	109 1/2
5	Stroud, L., Db. Stk. Rd.	100	110 1/2
4 1/2	Tadcaster To'er, L., D. Sk.	100	110 1/2
12/1	Tamplin, Ltd.	10	21 1/2
6	Do. Cum. Pref.	100	103
4 1/2	Do. "A" Db. Stk.	100	103
6	Thorne, Ltd., Cum. Pref.	10	131 1/2
4	Do. Deb. Stk. Red.	100	103 1/2
10/1	Threlfall, Ltd.	10	16 1/2
6	Do. Cum. Pref.	100	114
5	Do. 1 Mt. Dbs. Red.	100	103
4	Tollemache, L., D. Sk. Rd.	100	103 1/2
4	Truman, Hamb., D. Sk. R.	100	94
3/10	Do. 1 Mt. Db. Stk. Rd.	100	10
8	United States, Ltd.	10	12
6	Do. 1 Mt. Deb.	100	107 1/2
6	Do. 1 Mt. Db. Stk.	100	103 1/2
4 1/2	Walker & H., Ltd., Cum. Pf.	100	108
5	Do. 1 Mt. Dbs. Red.	100	134
4	Do. 1 Mt. Db. Stk. Rd.	100	107 1/2
4	Wallingford, L., D. Sk. Rd.	100	105 1/2
6	Watney, Ltd., Cum. Pf. Stk.	100	105 1/2
4 1/2	Do. Mt. Db. Stk. Rd.	100	105 1/2
4 1/2	Do. "B" Mt. Db. Stk. Rd.	100	105 1/2
3 1/2	Do. Mt. Db. Stk.	100	105 1/2
5	Watney, D., Ltd., Cum. Pf.	10	12
4 1/2	Do. 1 Mt. Db. Stk.	100	103
6/1	Webster & Sons, Ltd.	10	16 1/2
6	Do. Cum. Pref.	10	14
5	Wenlock Ltd Pref.	10	12
4	Do. 1 Mt. Db. Stk. Rd.	100	106
4	West Cheshire, L., Cu. Pf.	10	10
4	Do. Irred. 1 Mt. Db. Stk.	100	97

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4 1/2	Whithead, L., Cu. Pf. Sh.	100	122 1/2
4	Do. Db. Stk. Red.	100	111 1/2
3 1/2	Do. "B" Db. Stk. Rd.	100	103
8/1	Wolverhampton & D. Ltd.	10	17 1/2
6	Do. Cum. Pref.	100	13
4 1/2	Do. 1 Mt. Dbs. Red.	100	108
4 1/2	Worthington, Ltd., Cum. Pf.	100	15 1/2
5 1/2	Do. Cum. "B" Pref.	10	13 1/2
4 1/2	Worthington, Ltd., Mt. Db.	100	113
3 1/2	Do. Irr. "B" Db. Stk.	100	103
3 1/2	Yardley, J. & J., Ltd.	5	4 1/2
5 1/2	Do. Cum. Pf.	5	102
4 1/2	Do. 1 Mt. Db. Stk.	100	131 1/2
6/1	Yates's Castle, Ltd.	10	13 1/2
5	Do. Cum. Pref.	10	104
3 1/2	Young & Co., Mt. Db. Stk.	100	131 1/2
5	Younger W., L., Cu. Pf. Sh.	100	101

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139 1/2
—	E. & W. India Dock	100	23 1/2
—	Do. 4 p.c. Pref. Stk.	100	85
3	Do. P. L. Deb. Stk.	100	102
3	Do. Cons. Deb. Stk.	100	90
40/1	G. Junction Ord. Shs.	10	148 1/2
6/1	Do. do. Pref.	10	20
4 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
2 1/2	Leeds & L'pool Canal	100	70
2 1/2	Ldn & St. Kath. Dks.	100	56 1/2
4 1/2	Do. Pref., 1873	100	132 1/2
4 1/2	Do. Pref., 1882	100	130 1/2
11	Do. Deb. Stk.	100	132
11	Mchester Ship C. 5 p.c. Pf.	10	13
6 1/2	Do. 1st Perp. Mt. Db.	100	102
2	Milford Dks. Db. Stk. "A"	100	21
5	Millwall Dk.	100	59
5	Do. Perp. Pref.	100	138 1/2
7 1/2	Do. Pref.	100	104 1/2
5	Do. New Per. Pref., 1887	100	126 1/2
4 1/2	Do. Per. Deb. Stk.	100	153 1/2
2 1/2	Newhaven Har.	100	72
4 1/2	N. Metropolitan	100	141 1/2
5	Sharpness Nw. Pf. "A" Sk.	100	115 1/2
4 1/2	Do. Deb. Stk.	100	115 1/2
5	Sheffield & S. Yorks. Nav.	100	110 1/2
53.648	4 1/2 p.c. Pref. Stk.	20	145
7	Suez Canal	100	147 1/2
7	Surrey Comcl. Dok. Ord.	100	150
7	Do. Min. 4 p.c. Pref. "A"	100	148 1/2
5	Do. Pref. "B"	100	148 1/2
5	Do. do. "C"	100	148 1/2
4 1/2	Do. do. "D"	100	144 1/2
4 1/2	Do. Deb. Stk.	100	150 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Div.	NAME.	Paid.	Price.
—	Accles, L., 5 p.c. 1 Mt. Db.	100	84 1/2
2/6	Aerated Bread, Ltd.	1	13 1/2
6	African Gold Recovery, L.	1	6 1/2
6	Alhambra (Bkpl.), L., C.P.	100	101 1/2
2/1	Do. 1st Mt. Db. Stk.	100	101 1/2
4 1/2	Aluminium, L., "A" Shs.	1	23 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	99
5 1/2	Amelia Nitr., L., 1 Mt. Db.	100	80 1/2
14/1	Anglo-Chil. Nitr., L., C.P.F.	100	6 1/2
6	Do. Rly. Mt.	100	109
4 1/2	Do. Cons. Mt. Bds. Red.	100	80
3/9	Anglo-Russian Cotton	100	95
6/1	Angus (G. & Co., L.), 20	7 1/2	164
5/1	Apollinaris, Ltd.	10	10
3/1	Do. 5 p.c. Cum. Pref.	100	10
3/1	Do. Irred. Deb. Stock	100	101
5	Argentine Meat Pres., L.	10	2 1/2
5	Argentine Refinery, Db. Rd.	100	96 1/2
6d.	Armstrong, Whitw., Ltd.	1	6 1/2
4	Do. Cum. Pref.	5	6 1/2
4 1/2	Artisans', Labr. Dwllgs., L.	100	125
4 1/2	Do. Non-Cm. Pref., 1879	100	131 1/2
4 1/2	Do. do. 1884	100	130 1/2
5 1/2	Asbestos & Asbestic, Ltd.	10	4
4 1/2	Ashley-grdms., L., C. Pf.	5	6 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
4 1/2	Assam Rly. & Trdng., L.	10	13 1/2
—	Do. Deferrd. "B" Shs.	1	3 1/2
8/1	Do. Defrd. (iss. f.p.d.)	1	3
6/1	Do. Cum. Pre-Pref. "A"	10	14
5	Do. New Pref.	10	11 1/2
5	Do. Debs. Red.	100	104
3	Do. Red. Mort. Debs.	100	111
7	Austrian Pastri., L., Cu. Pf.	10	7
4 1/2	Aux Classes Labor, L., C.P.	5	5
4 1/2	Avondale Hotel, Cum. Pf.	100	102 1/2
8d.	Do. 1st Mt. Dbs.	100	99 1/2
4	Aylesbury Dairy, Ltd.	1	1 1/2
10/1	Do. 4 p.c. Mt. Dbs.	100	103 1/2
4	Babcock & Wilcox, Ltd.	10	30
6	Do. 6 p.c. Cum. Pref.	10	16
8	Baker (Chs.), L., Cum. Pf.	5	3
8	Do. "B" Cum. Pref.	5	8
2 1/2	Do. 1st Mt. Db. Stk.	100	105
5 1/2	Barker (John), Ltd.	1	2 1/2
4 1/2	Do. Cum. Pref.	5	7 1/2
4 1/2	Barker (John), Ltd., Irred.	100	125 1/2
2/6	Barnagore Jute, Ltd.	5	3 1/2
7 1/2 d.	Do. Cum. Pref.	5	4 1/2
2/6	Belgravia Dairy, Ltd.	1	1 1/2
5	Bell (R.) & Co., Ltd.	5	4
5	Do. 1 Mt. Dbs.	100	98

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9 1/2 d.	Bell's Asbestos, Ltd.	1	3
5 10/1	Do. Mt. Db. Bds., Rd.	100	104 1/2
6/1	Bengal Mills, Ltd.	10	11
5/1	Do. 1 p.c. Cum. Pref.	10	101 1/2
4	Benson (J. W.) L., Cum. Pf.	100	102 1/2
6	Do. Perp. Mt. Db. Stk.	100	102 1/2
12/1	Bergvik, L., 6 p.c. Cum. Pf.	100	102 1/2
4 1/2	Do. Dfd.	10	11
10/1	Do. 1 Dbs., Red.	100	102 1/2
5	Birm'ham Vinegar, Ltd.	5	15
4 1/2	Do. Cum. Pref.	5	5 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
6/6	Birt, Potter & H., L., C.P.	4	4
1/1	Boake (A.) L., 5 p.c. Cu. Pf.	10	10 1/2
4 1/2	Bodega, Ltd.	2	8 1/2
12/1	Do. Nos. 40,000 to 60,000	5	5
6/1	Do. Mt. Deb. Stk., Rd.	100	111 1/2
3 d.	Bottomley & Birs., Ltd.	10	9
10/1	Do. 6 p.c. Pf.	1	1 1/2
5 1/2	Bovril, Ltd.	1	1 1/2
4 1/2	Do. Def.	1	1 1/2
5 1/2	Do. Cum. Pref.	100	100
4 1/2	Do. Deb. Stk.	8	14
6 1/2	Bradbury, Gret., Ltd., 2 1/2	10	13
5/1	Do. 5 p.c. Cum. Pref.	10	11
—	Brandram Brs., L., C.P.	10	11
5/1	Brewers' Sugar, L., 5 p.c.	10	9 1/2
3/6	Cum. Pref.	5	4 1/2
4	Brighton Grd. Hotel, Ltd.	100	103
5	Do. Mt. Db. Stk., Red.	100	106
5	Bristol Hotel & Palm Co.	100	106
—	Ltd. 1st Mt. Red. Deb.	1	1 1/2
6d.	Britannia Works, Ltd.	1	1
—	Do. 6 p.c. Cum. Pref.	1	1
5	British & Bengtson's. Tea	1	1
—	Tr. Asc., Ltd.	5	5 1/2
—	Do. Cum. Pref.	5	5 1/2
1 1/2	Brit. Deli & Lgkat. Tob. L.	1	2 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
2/6	Brooke, Ben. & Co., Ltd.	5	17
7/6	Cum. Pref.	5	5 1/2
3/1	Brooke, Bond & Co., Ltd.	5	17
5 1/2	Brown Brs., L., Cum. Pref.	5	4 1/2
—	Brown, T. & Sns., L., C.P.	—	98 1/2
6/1	Do. 4 1/2 1st. Mt. Db. Stk.	10	12 1/2
5	Do. Cum. Pref.	10	12 1/2
30/1	Do. Mrt. Db. Sk. Red.	100	109 1/2
10/6	Brunner, Mond, & Co., Ltd.	0	128 1/2
7	Do. 2 1/2 shares.	3 1/2	18 1/2
10/1	Do. Cum. Pref.	10	12 1/2
7	Do. 2 1/2 shares.	5	8 1/2
3/6	Bryant & May, Ltd.	5	18 1/2
6	Bucknall, H., & Sons, Ltd.	5	7 1/2
3/6	Do. Cum. Pref.	5	7 1/2
3/1	Burke, E. & J., Ltd.	5	5 1/2
6	Do. Irred. Deb. Stk.	100	135 1/2
1/1	Burlington Htls. Co., Ltd.	1	1
1/6	Do. Cum. Pref.	1	1
4	Do. Perp. Deb. Stk.	100	104 1/2
5	Bush & Co., Ltd., C.P.	5	54 1/2
4	Do. 1 Deb. Stk., Red.	5	10 1/2
5 1/2	Callard, Stwr. & Watt, LCHP.	1	1
4/1	Callender's Cable L., Sns.	5	10 1/2
4 1/2	Do. 1 Deb. Stk., Red.	100	109 1/2
—	Campbell, R., & Sons, Ltd.	3	21 1/2
—	Cantareira Water, Bd., Rd.	100	97 1/2
5	Do. (and issue)	100	89 1/2
9/1	Cartavio Sugar, Ltd., 6	20	80 1/2
—	p.c. 1st Dbs., Red.	9	14 1/2
5	Cassell & Co., Ltd., 2 1/2	1	1 1/2
4	Castner Kellner Alkali	10	13 1/2
—	Causton, Sir J., & Sons.	10	13 1/2
—	Ltd., Cum. Pref.	100	84 1/2
—	Cent. Prod. Mkt. of B.A.	1	1 1/2
—	Chadburn's Teleg., Ltd.	1	1 1/2
—	Do. 6 p.c. C.P.	1	1
4	Champagne Freres Cum. Pf.	100	102
6/1	Chappell & Co., Ltd.	100	102
4/1	Mt. Deb. Stk., Red.	10	3
5 1/2	Chicago & N.W. Gran	10	10
8	8 p.c. Cum. Pref.	10	10
—	Chicago Packing & Prov.	10	10
—	Do. Cum. Pref.	5	5 1/2
—	City & West End Props.	10	10 1/2
—	Cum. Pref.	10	10 1/2
—	Do. Mt. Deb. Stk.	10	10 1/2
—	City Offices, Ltd.	10	10 1/2
—	Do. Mt. Deb. Stk.	100	106 1/2
—	Do. Unsec. Db. Stk.	100	86 1/2
—	Cy. London Real Prop.	12	21 1/2
—	Ltd., 2 1/2 shs.	7 1/2	14 1/2
—	Do. 2 1/2 shs.	10	107 1/2
—	Do. Deb. Stk. Red.	100	105 1/2
—	Do. Deb. Stk. Red.	100	102 1/2
—	Do. Do.	10	2
—	Cy. of Santos Imprvts.,	10	12
—	Ltd., 7 p.c. Pref.	10	113 1/2
—	Clay, Bock, & Co., Ltd.	10	18
—	Do. Cum. Pref.	10	18
—	Do. Mort. Deb.	10	113 1/2
—	Coats, J. & P., Ltd.	10	18
—	Do. Cum. Pref.	10	113 1/2
—	Coats, J. & P. Ltd. Deb.	100	102 1/2
—	Stk. Red.	10	102 1/2
—	Coburg Hotel, Ltd.	100	102 1/2
—	Do. Deb. Stk. Red.	5	4 1/2
—	Colonial Consign & Dis.	5	98 1/2
—	Ltd., Cum. Pref.	5	6
—	Do. 1st Mort. Dbs.	5	6
—	Colorado Nitrate, Ltd.	5	6
—	Co. Gen. des Asphites de	5	6
—	F., Ltd.	5	6
—	Do. Non-Cum. Pref.	5	5 1/2
—	Cook, J. W., & Co., Ltd.	5	5 1/2
—	Cum. Pref.	100	111 1/2
—	Cook, T., & Son, Egypt.	100	111 1/2
—	Ltd., 1st Mt. Deb. Red.	5	5 1/2
—	Cork Co., Ltd., 6 p.c.	5	5 1/2
—	Cum. Pref.	5	5 1/2



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/26	Harrod's Stores, Ltd.	1	44	37/11	Marshall & Sigrove, Mt. Db.	100	115	41	Ruston, Proctor, L., 1 Mt.	100	104	4/6	Yates, Ltd.	1	6
5/	Do. Cum. Pref.	5	64	2/	Mason & Mason, Ltd.	5	27	6/	Do. Deb.	100	104	6/	Do. Cum. Pref.	5	64
2/6	Hawaiian Comel. & Sug.	100	11	2/	Do. Cum. Pref.	5	5	6/	Sadler, Ltd.	12	7	2d.	Yeatman & Co., Ltd.	1	11
8/	Hazel, Watson, L., C. P.	100	11	9d.	Maynards, Ltd.	1	1	9d.	Sal. Carmen Nit., Ltd.	5	32	—	Do. Cum. Pref.	5	58
7/	Henley's Teleg., Ltd.	10	21	6/	Do. Cum. Pref.	1	1	1/	Salmon & Gluck, Ltd.	10	11	—	Young's Paraffin Ltd.	4	11
4/	Do. Pref. Shs.	10	19	3/	Mazawattee Tea, Ltd.	5	5	1/	Salt Union, Ltd.	10	11				
5/	Do. Mt. Db. Stk., Rd.	100	112	4/	Do. Cum. Pref.	5	5	1/	Do. 7 p.c. Pref.	100	99				
5/	Henry, Ltd.	100	111	4/	Met. Asc. Food Cum. Pref.	100	109	4/	Do. Deb. Stk.	100	99				
5/	Do. Cum. Pref.	100	113	5/	Metro. Indus. Dwlg., Ltd.	5	5	5/	Do. "B" Deb. Sk. Rd.	100	96				
4/	Do. Mt. Debs., Red.	50	52	4/	Do. do. Cum. Pref.	5	5	—	San Donato Nit., Ltd.	5	4				
14/	Herrmann, Ltd.	1	2	4/	Metro. Prop., L., Cm. Pf.	100	107	—	San Jorge Nit., Ltd.	5	5				
6/	Do. Pref.	1	4	4/	Do. 1st Mt. Debs. Stk.	100	107	—	San Pablo Nit., Ltd.	5	5				
9d.	Hildesheimer, Ltd.	3	12	4/	Mexican Cotton 1 Mt. Db.	100	119	1/6	San Sebast. Nit., Ltd.	5	5				
5/	Hill (R. & J.)	1	11	2/	Mid. Class Dwlg., L., Db.	100	92	—	Sanderson M. & Sns, C.P.	1	2				
5/	Do. Pref.	5	58	2/	Millars' Karri, Ltd.	1	21	—	Sanitas, Ltd.	1	2				
4/	Do. 1 Mt. Deb.	100	103	10/	Do. Cum. Pref.	1	1	5/	Sa. Elena Nit., Ltd.	5	2				
9/	Holbrn. & Frasca, Ltd.	1	13	10/	Milner's Safe, Ltd.	10	10	5/	Sa. Rita Nit., Ltd.	5	2				
5/	Do. Cum. Pref.	100	112	1/	Moir & Son, Ltd., Pref.	5	82	3/	Savoy Hotel, Ltd.	10	17				
5/	Do. Deb. Stk.	100	109	2/6	Morgan Cruc., L., Cm. Pf.	10	144	3/	Do. Pref.	10	15				
1/6	Home & Col. Stres., L., C.P.	5	74	63/4	Morris, B., Ltd.	31	3	5d.	Do. 1 Mt. Deb. Stk.	100	104				
—	Hood & M., Ltd., Cm. Pf.	1	6	17/3	Murray L., 5 p.c. C. Pf.	5	58	5/	Do. Debs., Red.	100	98				
—	Hook, C. T. Ltd.	10	6	—	Do. 4 1/2 Mt. Db. Stk. Rd.	100	107	—	Do. & Ldn. For. Hil.	100	96				
—	Hornsby, Ltd., £10 Shs.	8	34	—	Nat. Safe Dep., Ltd.	4	34	—	Ltd., 5 p.c. Debs. Red.	100	96				
—	Hotchkiss, Ordn., Ltd.	10	4	—	Do. Cum. Pref.	1	1	4/	Savoy Theatre 1st Mort.	100	100				
—	Do. 7 p.c. Cm. Pf.	100	104	—	Native Guano, Ltd.	5	1	—	Deb. Stk.	100	100				
6/	Htl. Cecil, Ltd., Cm. Pf.	5	31	—	Nelson Bros., Ltd.	10	21	8d.	Schibaeff Petroleum	1	14				
5/	Do. 1 Mt. D. Sk., R.	5	102	—	Do. Deb. Stk., Red.	100	79	2d.	Do. Cum. Pref.	5	4				
4/	Houlder Bros. Cm. Pf.	5	5	—	Neuchtel Asph., Ltd.	10	10	5/	Schweppe, Ltd.	1	14				
4/	Do. 1st Deb. Stk.	100	99	—	New Darvel Tob., Ltd.	18	14	5/	Do. Def.	1	1				
22/	Howard & Bulgh, Ltd.	10	37	—	New Explosives, Ltd.	3	3	6d.	Do. Cum. Pref.	1	1				
6/	Do. Pref.	10	154	—	New Gd. Hil. Bham, L.	5	4	8d.	Do. Deb. Stk.	100	106				
4/	Do. Deb. Stk., Red.	100	106	—	Do. Pref.	5	4	9d.	Singer Cyc., Ltd.	1	1				
4/	Howell, J., Ltd., 45 Shs.	4	34	—	Do. 1 Mt. Db. Stk., Rd.	100	93	—	Do. Cum. Pref.	1	1				
6d.	Howell & J., Ltd., 43 Shs.	3	3	—	New Julia Nitrate, Ltd.	1	1	—	Singleton Benda, Ltd.	1	1				
2/6	Humber, Ltd.	1	10	—	New Ldn. Borneo Tob., L.	16	3	—	Slaters, Ltd.	1	1				
2/6	Do. Cum. Pref.	1	7	—	New Premier Cycle, Ltd.	1	1	—	Do. Cum. Pref.	1	1				
10/	Hunter, Wilts., Ltd.	5	5	—	Do. 6 p.c. Cum. Pref.	100	—	—	Smokeless Pwdr., Ltd.	1	11				
25/	Hyam Clthg., Ltd., Cu. Pf.	5	58	—	Do. 4 p.c. 1 Mt. Db. Rd.	100	—	—	S. Eng. Dairies, L., Cu. Pf.	1	11				
5/	Impl. Russn. Cotton, L.	5	6	—	New Schultze Gunpowder	5	54	—	Sowler Thos. L.	1	1				
5/	Impd. Indust. Dwgs., Ltd.	100	129	—	Do. Cum. Pf.	5	5	—	Do. 5 1/2 Cm. Pf.	5	5				
1/	Do. Defrd.	1	1	—	New Tamargl. Nitr., Ltd.	1	1	—	Spencer, Turner, & Co. Ltd.	5	8				
25/	Impd. Wood Pave., Ltd.	10	106	—	Do. 8 p.c. Cum. Pref.	1	1	—	Do. Cum. Pref.	5	6				
5/	Ind. Rubber, Gutta Per.	10	23	—	Do. 6 p.c. 1 Mt. Db. Rd.	100	57	—	Spicer, Ltd., 5 p.c. Dbs. Rd.	100	65				
4/	Telegraph Works, Ltd.	100	104	—	Newnes, G., L., Cm. Pf.	1	1	—	Spiers & Pond, Ltd.	10	19				
6/	Do. 1 Mt. Debs., Red.	100	104	—	Nitr. Provision, Ltd.	24	17	—	Do. 1 Mt. Debs., Red.	100	116				
7/	Intern. Tea, Cum. Pref.	5	68	—	Nobel-Dynam., Ltd.	10	17	—	Do. "A" Db. Stk., Rd.	100	103				
10d.	Jarradale Jarr. For. & Ris.	10	10	—	North Brazn. Sugar, Ltd.	1	1	—	Do. "B" Db. Stk., Rd.	100	103				
5/	Jays, Ltd.	1	14	—	Novello & Co., Cum. Pf.	10	101	—	Do. Fd. "C" 1 Db. S., R.	100	102				
6/	Do. Cum. Pref.	5	68	—	Oakey, Ltd.	10	26	—	Spratt's, Ltd.	5	13				
1/2d.	Johns, S. & W., Ltd., C. P.	1	1	—	Do. Cum. Pref.	10	17	—	Do. Debs., 1914	—	103				
4/	Johnson, Matthey Db. Sk.	100	106	—	Pachoa Jazp. Nitr., Ltd.	5	1	—	Steiner Ltd., Cm. Pf.	10	11				
4/	Jones & Higgins, Ltd.	1	24	—	Pac. Borax, L., 1 Db. Rd.	100	110	—	Do. 1 Mt. Db. Stk. Rd.	100	104				
5/	Do. 1 Mt. Db. Stk., Rd.	100	112	—	Palace Hotel, Ltd.	10	4	—	Stewart & Clydesdale, L.	10	124				
4/	Kelly's Direc., L., C. P.	10	13	—	Do. Cum. Pref.	100	101	—	Do. Cum. Pref.	100	144				
9d.	Do. Mort. Db. Stk., Rd.	100	106	—	Do. 1 Mt. Deb. Stk.	101	1	—	Sulphide Corp.	100	77				
4/	Kent Coal Exptn. Ltd.	1	1	—	Palmer, Ltd.	5	2	—	Swan & Edgar, L.	1	14				
4/	King, Howmann, Ltd.	1	14	—	Paquin, Ltd.	5	4	—	Sweetmet Automatic, L.	1	4				
5/	Kinloch & Co., Ltd.	5	84	—	Do. Cum. Pref.	5	4	—	Tarry & Co., Ltd., Cm. Pf.	5	5				
5/	Do. Pref.	5	7	—	Parnall, Ltd., Cum. Pref.	5	5	—	Teegen, Ltd., Cum. Pref.	5	5				
5/	Labuan & Borneo	1	1	—	Pawsons, Ltd., £10 Shs.	6	6	—	Teleg. Construction, Ltd.	12	11				
15/	Lady's Pictorial, L., C. P.	100	77	—	Do. Mt. Debs., Red.	100	105	—	Do. Db. Bds., Rd., 1890	100	101				
3/	LaGuaira Harb., L., D. Sk.	100	25	—	Pearks, G. & T., L., C. P.	1	1	—	T.R. Drury Lane, Ltd.	15	11				
2/	Lagunas Sym., Ltd.	5	13	—	Pears, Ltd.	1	14	—	Thom, D. & Co., Ltd.	5	5				
5/	Do. 1 Mt. Debs., Red.	100	84	—	Do. Cum. Pref.	10	14	—	Do. Cum. Pref.	5	5				
5/	L. Copais Ltd., 1 Mt. Debs.	100	35	—	Pearson, C. A., L., Cu. Pf.	5	74	—	Thompson, McK., L., 1 Db.	100	103				
3/	Lautaro Nitrate, Ltd.	5	98	—	Peebles, Ltd.	5	6	—	Tilling, Ltd., Cum. Pref.	5	6				
9/	Do. 1 Mt. Debs., Red.	100	98	—	Do. Cum. Pref.	100	109	—	Do. 4 p.c. 1 Dbs., Rd.	—	104				
14/	Lawes Chem. L., £10 Shs.	9	61	—	Do. Mt. Deb. Stk. Rd.	100	109	—	Tower Tea, Ltd.	1	11				
—	Do. N. Cm. Min. Pref.	10	12	—	Peck Bros., Ltd., Cu. Pf.	5	61	—	Do. Cum. Pref.	5	5				
5/	Leeds Forge, 7 p.c. Cm. Pf.	5	31	—	Pegamoid, Ltd.	1	102	—	Travers, Ltd., Cum. Pref.	10	12				
5/	Lever Bros., L., Cm. Pf.	50	48	—	Perry & Co.	1	1	—	Do. 1 Mt. Debs., Rd.	100	103				
6/	Liberty, L., 6 p.c. Cm. Pf.	10	14	—	Do. "A" Pref.	1	1	—	Tucuman Sug., 2 Dbs., Rd.	100	99				
60/	Liebig's, Ltd.	20	85	—	Do. "B" Pref.	1	1	—	United Alkali, Ltd.	10	11				
2/6	Lilly & Stk., L., Cm. Pf.	5	58	—	Pillsbury-W. Fl. Mills, L.	10	2	—	Do. Cum. Pref.	10	10				
3/	Linoleum Manfg. Ltd.	5	144	—	Do. 8 p.c. Cum. Pref.	100	96	—	Do. Mt. Db. Stk., Rd.	100	109				
5/	Lintype, Ltd., Fra	5	5	—	Do. 1 Mort. Debs.	100	96	—	Un. Horse Shoe, L., NCP.	1	1				
14/	Do. Def.	5	74	—	Plummer, Ltd.	1	1	—	Un. Kingm. Tea, Cm. Pf.	5	4				
—	Do. 1 Mt. Deb. Stk.	100	101	—	Price's Candle, Ltd.	16	36	—	Un. Lankat Plant, Ltd.	1	1				
—	Lipton	1	23	—	Priest Mariani, L., Cm. Pf.	1	1	—	Un. Limmer Asphlt., Ltd.	3	16				
4/	Do. 4 p.c. Deb.	100	112	—	Pryce Jones, Ltd., Cm. Pf.	5	7	—	Val de Travers Asph., L.	10	10				
5/	Lister & Co., Ltd.	100	44	—	Do. Deb. Stk.	100									



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Waterwork Local Improv. .... 1929	100	104
5 1/2	Valparaiso .....	100	95 1/2
4	Vancouver .....	100	107
4 1/2	Do. .... 1931	100	107
6	Wanganui Harb. Dbs. 1905	100	107
6 1/2	Wellington Con. Deb. 1907	100	115
6	Do. Improv. 1879 .....	100	121
6	Do. Wtrwks. Dbs., 1880	100	121
4 1/2	Do. Debts., 1893 .....	100	114
4 1/2	Wellington Harb. .... 1907	100	102
4 1/2	Westport Harb. Dbs. 1925	100	108
4 1/2	Winnipeg City Deb. .... 1907	100	113
5	Do. .... 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6/	Amer. Frelhd. Mt. of Lon., Ltd., Cum. Pref. Stk. ....	100	85
4 1/2	Do. Deb. Stk., Red. ....	100	97 1/2
14 1/2	Anglo-Amer. Db. Cor., Ltd.	2	107 1/2
4	Do. Deb. Stk., Red. ....	100	107 1/2
4	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. ....	100	45
3/	Do. Reg. Debts., Red. ....	100	101 1/2
7 1/2	Ang.-Fch. Explorn., Ltd.	1	3 1/2
—	Do. Cum. Pref. ....	100	10
—	Argent. Ld. & Inv., Ltd.	10	10
—	Do. Cum. Pref. ....	100	4
—	Argent. Schrm., Ltd.	10	2
7/	Assets Fnders., Ltd.	4	13
4/	Assets Recliz., Ltd., Ord.	5	8
5	Do. Cum. Pref. ....	5	6 1/2
26/	Austral. Azriel £25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	87 1/2
4	Do. Deb. Stk., Red. ....	100	80 1/2
4 1/2	Australian Est. & Mt., Ltd.	100	106
5	Do. "A" Mort. Deb. Stk., Red. ....	100	95
5/	Australian Mort., Ltd., & Fin., Ltd. £25 Shs. ....	5	6
3/	Do. New, £25 Shs. ....	3	3
4	Do. Deb. Stk. ....	100	109
3	Do. Do. ....	100	83
—	Bengal Presidy. 1 Mort. Deb., Red. ....	100	106
25/	British Amer. Ld. "A" ..	1	23
—	Do. "B" ..	24	7
17 1/2	Brit. & Amer. Mt., Ltd.	2	11
5/	Do. Pref. ....	100	10
4	Do. Deb. Stk., Red. ....	100	101
1/3	Brit. & Austral. Tst Ln., Ltd. £25 Shs. ....	2 1/2	3 1/2
16 1/2	Brit. N. Borneo £1 Shs. ....	15	10 1/2
—	Do. Do. ....	1	1
—	Brit. S. Africa .....	1	31
5	Do. Mt. Deb., Red. ....	100	107
6	B. Aires Harb. Tst., Red.	100	98
20/	Canada Co. ....	1	31
—	Canada N. W. Ld., Ltd.	225	55
—	Do. Pref. ....	\$100	805
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip .....	92	2 1/2
4 1/2	Deb. Corp., Ltd., £10 Shs.	4	11
5	Do. Cum. Pref. ....	100	111
4	Do. Perp. Deb. Stk., Ltd.	100	111
4	Deb. Corp. Fders. Stk., Ltd.	3	1
4 1/2	Eastn. Mt. & Agency, Ltd.	10	5 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	99
8	Equitable Revers. In. Ltd.	100	—
2 1/2	Exploration, Ltd. ....	1	1 1/2
16 1/2	Freehold Trst. of Austrla. Ltd. £10 Shs. ....	1	1 1/2
70/	Do. Perp. Deb. Stk. ....	100	100
7 1/2	Genl. Reversionary, Ltd.	100	109
7 1/2	Holborn V. Land .....	100	26
13/	House Prop. & Inv. ....	100	214
13/	Hudson's Bay .....	13	3
6	Hyderabad (Deccan) ....	5	3
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	98
4 1/2	Impl. Prop. Inv., Ltd.	100	89 1/2
2 1/2	Do. Deb. Stk., Red. ....	100	89 1/2
2 1/2	Internat. Financ. Soc., Ltd. £10 Shs. ....	2 1/2	11
—	Do. Deb. Stk., Red. ....	100	98 1/2
—	Kent Coal Fin. Ltd., £1 Ld. & Mtge. Egypt, Ltd.	3	3
5	Do. Debts., Red. ....	100	102
4 1/2	Do. Debts., Red. ....	100	101
4 1/2	Ld. Corp. of Canada, Ltd.	1	1
4 1/2	Ld. Mtge. Bk. of Texas ..	100	—
2 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Lb. Stk. ....	100	75
2 1/2	Law Dehent. Corp., Ltd.	2	13
4 1/2	Do. Cum. Pref. ....	100	112 1/2
4 1/2	Do. Deb. Stk. ....	100	119 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Pref.	5	5
1 1/2	Ldn. & Australasian Deb. Corp., Ltd., £4 Shs. ....	2	1
4 1/2	Do. 4 1/2 p.c. Mt. Deb. Stk., Red. ....	100	99
2 1/2	Ldn. & Middx. Frelhd. Est. £2 Shs. ....	35/	3
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
5	Do. 5 p.c. Cum. Pref. ....	10	83

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ltd., £2 Shs. ....	1 1/2	1 1/2
1/	Ldn. & N. Deb. Corp., Ltd.	100	102
3/	Ldn. & S. Africa Expln. Ltd. ....	12 1/2	12 1/2
2/	Mtge. Co. of R. Plate, Ltd. £10 Shs. ....	2	3
4 1/2	Do. Deb. Stk., Red. ....	100	112
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Debts. ....	100	100
6/6	Natal Land Co. Ltd. ....	10	7
4/	Do. 8 p.c. Pref., 1870 ..	5	8 1/2
5/6	Natl. Dist. L., £25 Shs.	5	10 1/2
4 1/2	New Impl. Invest., Ltd.	100	58
—	Do. Def. Stk. ....	100	9
2	N.S. Wales Mt. Ld., & A.L.	5	2 1/2
3 1/2	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agency, Ltd. Pref. Ln. Deb. Stk.	100	92
4	Do. 2nd Db. Stk. ....	100	62 1/2
2/6	Do. 3rd Db. Stk. ....	100	13
12/6	N. Zld. Tst. & Ln. Ltd., £25 Shs. ....	5	2
—	N. Zld. Tst. & Ln. Ltd., 5 p.c. Cum. Pref. ....	25	19
—	N. Brit. Australn. Ltd. ....	100	4
—	Do. Irred. Guar. ....	100	30 1/2
5	Do. Mort. Debts. ....	100	79 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	93
5	Peel Riv., Ld. & Min. Ltd.	100	91
—	Peruvian Corp., Ltd. ....	100	2 1/2
—	Do. 4 p.c. Pref. ....	100	9 1/2
3	Do. 6 p.c. 1 Mt. Debts., Red. ....	100	42
—	Queensld. Invest. & Ld. ....	100	12 1/2
3/7	Mort. Pref. Ord. Stk. ....	6 1/2	4 1/2
4	Queensld. Invest. & Ld. Mort. Perp. Debts. ....	100	90
3 1/2	Railw. Roll Stk. Tst. Deb., 1903-6 .....	100	99 1/2
50/	Reversionary Int. Soc., Ltd.	100	112 1/2
2 1/2	Riv. Plate Trst., Loan & Agency, Ltd., £10 Shs.	2	4
1/6	Riv. Plate Trst., Loan & Agency, Ltd., Def. "B" ..	5	3 1/2
4	Riv. Plate Trst., Loan & Agency, Ltd., Db. Stk., Red.	100	103
—	Santa F. & Cord. Gt. South Land, Ltd. ....	20	5
2/	Santa F. Land .....	10	8 1/2
2/	Scot. Amer. Invest., Ltd.	2	3
2 1/2	Scot. Australian Invest., Ltd., Cons. ....	100	85 1/2
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	134 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	105 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103 1/2
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	93
20/	Sch. Australian .....	20	47 1/2
3 1/2	Stock Exchange Deb., Rd. Strait Develt., Ltd. ....	1	—
2/6	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red. ....	100	104
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., L.	1	8
—	Transvaal Lands, Ltd., £1 Shs. ....	15/	1 1/2
—	Do. F. P. ....	1	1 1/2
—	Transvaal Mort., Loan & Fin., Ltd., £10 Shs.	2	1 1/2
2/	Tst. & Agency of Austrla., Ltd., £10 Shs. ....	1	1 1/2
7/5	Do. Old, fully paid .....	10	15
5 1/2	Do. New, fully paid .....	10	11 1/2
5	Do. Cum. Pref. ....	100	12 1/2
3/	Trust & Loan of Canada, £20 Shs. ....	5	4 1/2
1 1/2	Do. New £20 Shs. ....	3	2 1/2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	90
—	Tst., Loan, & Agency of Mexico, Ltd., £10 Shs.	2	1 1/2
—	Trsts., Exors., & Sec. Ins. Corp., Ltd., £10 Shs.	7	1 1/2
4	Do. Irred. Deb. Stk. ....	100	110 1/2
5/	Union Dsc., Ltd., £10 Shs.	5	10 1/2
6/	Union Mort. & Agency of Aust., Ltd., Pref. Stk.	100	30
—	Do. 6 p.c. Pref. £6 Shs.	2	1 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	83 1/2
4	Do. Deb. Stk. ....	100	76 1/2
5/6	Do. Deb. Stk. Red. ....	100	94
—	U.S. Deb. Cor. Ltd., £8 Shs. ....	1	1 1/2
—	Do. Cum. Pref. Stk. ....	100	98 1/2
4 1/2	Do. Irred. Deb. Stk. ....	100	105 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	75 1/2
8/	Van Dieman's .....	25	16
4 1/2	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4 1/2	Watr. Mort. & Inv., Ltd., Deb. Stk. ....	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd. ....	1	1 1/2
7 1/2	Do. Cum. Pref. ....	100	102
—	Do. 1st M. Dbs. ....	100	102
4	Alliance Invst., Ltd., Cm. 4 1/2 p.c. Prefd. ....	100	72 1/2
—	Do. Defd. ....	100	12 1/2
4	Do. Deb. Stk. Red. ....	100	106
5	Amercn. Invst., Ltd., Prfd.	100	122 1/2
5	Do. Defd. ....	100	33
—	Do. Deb. Stk. Red. ....	100	118 1/2
—	Army & Navy Invst., Ltd., 5 p.c. Prefd. ....	100	85 1/2
—	Do. Defd. Stk. ....	100	21
—	Do. Deb. Stk. ....	100	106
5	Atlas Investment, Ltd., Prefd. Stk. ....	100	69 1/2
4 1/2	Bankers' Invest., Ltd., Cum. Prefd. ....	100	105
10/10	Do. Defd. ....	100	27 1/2
—	Do. Deb. Stk. ....	100	113
4	Brewery & Comm. Inv., Ltd., £10 Shs. ....	5	5 1/2
4	British Investment, Ltd., Cum. Prefd. ....	100	105
5	Do. Defd. ....	100	103 1/2
6	Do. Deb. Stk. ....	100	105 1/2
6/10	Brit. Steam. Invst., Ltd., Prefd. ....	100	120 1/2
4 1/2	Do. Defd. ....	100	74 1/2
2/3	Do. Perp. Deb. Stk. ....	100	121
—	Car Trust Invst., Ltd., £10 Shs. ....	2 1/2	2
—	Do. Pref. ....	100	103
5	Do. Deb. Stk., 1915 .....	100	104
4 1/2	Cnt. Sec., Ltd., Prefd. ....	100	106 1/2
5 1/2	Do. Defd. ....	100	45 1/2
4	Consolidated, Ltd., Cum. 1st Pref. ....	100	97
—	Do. 5 p.c. Cm. 2nd do. ....	100	73
—	Do. Defd. ....	100	144
—	Do. Deb. Stk. ....	100	114 1/2
4 1/2	Deb. Secs. Invst. ....	100	105 1/2
4	Do. 4 p.c. Cm. Pf. Stk.	100	105 1/2
4 1/2	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	107 1/2
—	Do. Deb. Stk. Red. ....	100	104 1/2
5	Foreign, Amer. & Gen. Invst., Ltd., Prefd. ....	100	118 1/2
—	Do. Defd. ....	100	52 1/2
—	Do. Deb. Stk. ....	100	116 1/2
—	Foreign & Colonial Invst., Ltd., Prefd. ....	137 1/2	9
—	Do. Defd. ....	100	96 1/2
4 1/2	Gas, Water & Gen. Invst., Cum. Prefd. Stk. ....	84 1/2	37 1/2
—	Do. Deb. Stk. ....	100	103
5	Gen. & Com. Invst., Ltd., Prefd. Stk. ....	110 1/2	110 1/2
2	Do. Defd. Stk. ....	100	111 1/2
4/3	Do. Deb. Stk. ....	100	121
6	Globe Telegraph & Tst. Ltd.	10	17
3	Do. do. Pref. ....	100	82 1/2
4 1/2	Govt. & Genl. Invst., Ltd., Prefd. ....	100	40
—	Do. Defd. ....	100	40
4 1/2	Govts. Stk. & other Secs. Invst., Ltd., Prefd. ....	100	87 1/2
—	Do. Defd. ....	100	25
4 1/2	Do. Deb. Stk. ....	100	111
—	Do. do. ....	100	104
—	Guardian Invst., Ltd., Pf. do. Defd. ....	100	13 1/2
—	Do. Deb. Stk. ....	100	105
5	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	112 1/2
—	Do. Defd. ....	100	58
—	Do. Deb. Stk. ....	100	121 1/2
4 1/2	Indust. & Gen. Tst., Ltd., Unified ....	98 1/2	5
3 1/2	Do. Deb. Stk. Red. ....	100	101 1/2
4 1/2	Internat. Invst., Ltd., Cm. Prefd. ....	100	70 1/2
—	Do. Defd. ....	100	7 1/2
—	Do. Deb. Stk. ....	100	99
4	Invest. Tst. Cor. Ltd., Pf. do. Defd. ....	100	104 1/2
6	Do. Deb. Stk. Red. ....	100	97
25/	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	109 1/2
37/6	Do. Defd. ....	100	119
4 1/2	Ldn. Scot. Amer. Ltd. Pf. do. Defd. ....	100	61 1/2
—	Do. Deb. Stk. ....	100	112
4	Ldn. Tst., Ltd., Cum. Pf. do. Defd. Stk. ....	100	103
—	Do. Deb. Stk. Red. ....	100	110
3 1/2	Do. Mt. Deb. Stk. Red. ....	100	101 1/2
5	Mercantile Invst. & Gen., Ltd., Prefd. ....	100	114
—	Do. Defd. ....	100	47 1/2
—	Do. Deb. Stk. ....	100	113 1/2
—	Merchants, Ltd., Pref. Stk. ....	100	108 1/2
—	Do. Ord. ....	100	117 1/2
—	Do. Deb. Stk. ....	100	52 1/2
7	Municipal, Ltd., Prefd. ....	100	16
10	Do. Defd. ....	100	103
6	Do. Debts. "B" ....	100	96 1/2
4 1/2	Do. "C" Deb. Stk. ....	100	93 1/2
5	New Investment, Ltd., Ord. ....	100	95 1/2
5	Omni Invest., Ltd., Pf. do. Defd. ....	100	22 1/2
—	Do. Deb. Stk. ....	100	102
4	Railway Deb. Tst. Ld., £10 Shs. ....	10	7
5	Do. Debts., Red. ....	100	109 1/2
4 1/2	Do. Deb. Stk., 1911 ....	100	107 1/2
4	Do. do. 1927 ....	100	109 1/2
17/7	Railway Invst., Ltd., Prefd. do. Defd. ....	100	21

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.
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## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Metro. of Melbne. Dbs. 1918-22-4	100	108
10/	Monte Video, Ltd. ....	20	14
9½	Newcastle-upon-Tyne ..	100	235
—	Do. 3 p.c. Deb. Stk. ....	100	115
12/	Notting Hill Elec. Ltg., Ltd. ....	10	16
3½	Oriental, Ltd. ....	5	7½
3½	Do. New .....	4½	6½
8½	Do. do. ....1879	1	1½
3½	Ottoman, Ltd. ....	5	5½
6	People's Gas Lt. & Co. of Chic. 2 Mt. ....1904	100	105½
5	River Plate Elec. Lgt. & Trac. Ltd., 1 Deb. Stk. ....	—	90½
6½	River Plate Gas, Ltd. ....	10	9½
4	Do. Dbs. ....	100	100
4½	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	143½
4½	St. James' & Pall Mall Elec. Light, Ltd. ....	100	105
5½	Do. Pref. ....	5	17½
7	Do. Deb. Stk., Red. ....	100	94
4	San Paulo, Ltd. ....	100	106½
10/	Sheffield "A" Gas Lt. ....	100	15½
10	Do. "A" ....	100	248½
10	Do. "C" ....	100	248½
—	Do. "C" ....	100	248½
10	Sch. Ldn. Elec. Sup., Ltd. ....	2	3
5½	South Metropolitan, Ltd. ....	100	141½
1	Do. 3 p.c. Deb. Stk. ....	100	102½
12	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	285
9	Do. ....	100	205
7½	Tuscan, Ltd. ....	10	11
5	Do. Dbs., Red. ....	100	101½
5½	West Ham 10 p.c. Stan. ....	5	12
5½	Westmstr. Elec. Sup., Ltd. ....	5	16½

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd. ....	7½	2
9/	Do. 6 p.c. 2nd Pref. ....	7½	7
10/	Boick, Vaugh. & C., Ltd. ....	20	17½
6/	Do. £8 lib. ....	12	9½
12/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	21½
22/6	Consent Iron, Ltd., £10 Shs. ....	7½	29
7/6	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	5½
18/6	General Mining Assn. of Gt. Britain, Ltd. ....	5½	7½
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	2½
—	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	97
49/6	Nantyglo & Blairston, Ltd., Pref. ....	62	97½
1/	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56½	—
6/	Newport Aberrn. Bk. Vein Steam Coal, Ltd. ....	10	6
5/	New Sharnoll Coll., L.P.F. ....	20	10½
4½	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	1	2½
2/6	Do. 10 p.c. Cum. Pref. ....	5	11½
10/	Rhymney Iron, Ltd. ....	5	11½
2½	Do. New, £5 Shs. ....	100	101
2½	Do. Mt. Dbs., Red. ....	100	101
5	Shelton Iron, Stk. & Cl. Co., Ltd., 1 Chg. Dbs., Red. ....	100	102½
—	Sth. Hetton Coal, Ltd. ....	10	13½
—	Do. 5 p.c. Pref. ....	10	12
1/	Vickers & Maxim, Ltd. ....	1	3½
27/10	Do. 5 p.c. Prfd. Stk. ....	100	127½
—	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	108

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
8½	Comical Cable, \$100 Shs. ....	—	185
—	Do. Stg. 300-yr. Deb. Stk. Red. ....	100	106
14½	Consol. Telephone Constr. & C., Ltd. ....	10½	10
6/	Cuba Submarine, Ltd. ....	10	9
20/	Do. 10 p.c. Pref. ....	10	15½
5/	Direct Spanish, Ltd. ....	5	4½
4½	Do. 10 p.c. Cum. Pref. ....	5	10½
4½	Do. Dbs. ....	50	104½
4½	Direct U.S. Cable, Ltd. ....	20	11½
4½	Direct W. India, L. Dbs. ....	100	101½
6/6	Eastern, Ltd. ....	10	18
—	Do. Pref. Stk. ....	100	105½
4	Do. Mt. Deb. Stk., Red. ....	100	127
2/6	Eastern Exten., Aus. & China, Ltd. ....	10	17½
5	Do. (Aus. Gov. Sub.) Deb. ....	100	101
—	Do. Bearer ....	100	101½
4	Do. Mort. Deb. Stk. ....	100	126
5	Eastn. & S. Afric., Ltd. ....	100	101
5	Mort. Deb. ....	100	101½
4	Do. Bearer ....	100	103½
4	Do. Mort. Dbs. ....	100	103½
4	Do. Mort. Dbs. (Maur. Subsidy) ....	25	105½
5½	Grt. Nthn. Copenhagen. ....	10	29½
4½	Do. Dbs., Ser. B., Red. ....	100	102½
4½	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102
37/6	Indo-European, Ltd. ....	25	52½
4/	London Platino-Brazilian, Ltd., Dbs. ....	100	111½
3/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2½
6/	National Telephone, Ltd. ....	5	5½
6/	Do. Cum. 1 Pref. ....	10	14
6/	Do. Cum. 2 Pref. ....	10	14
2/6	Do. Non-Cum. 3 Pref. ....	5	5½
3½	Do. Deb. Stk., Red. ....	100	102½
8½	Oriental Telephone, Ltd. ....	1	4½
4	Pac. & Euro. Tig. Dbs., Rd. ....	100	106½
4	Reuter's, Ltd. ....	8	8½
5/	Un. Riv. Plate Telph., Ltd. ....	5	4½
5	Do. Deb. Stk., Red. ....	100	104½
—	West African Telg., Ltd. ....	10	4
5	Do. sp.c. Mt. Dbs., Red. ....	100	100½
—	W. Coast of America, Ltd. ....	10	106½
6/9	Do. Dbs. ....	100	106½
6/	Western & Brazilian, Ltd. ....	15	12½
6/	Do. 5 p.c. Pref. Ord. ....	7½	2½
9d.	Do. Defd. Ord. ....	7½	4½
4d.	Do. Deb. Stk., Red. ....	100	108½
6d.	W. India & Panama, Ltd. ....	10	11
6	Do. Cum. 1 Pref. ....	10	9½
6	Do. Cum. 2 Pref. ....	10	9½
7	Do. Dbs., Red. ....	100	106½
6	West. Union, 1 Mt. 1902 \$8000 107½	100	107½
—	Do. 6 p.c. Stg. Bds., Rd. ....	100	100½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9½	London Road Car ....	6	9½
28/6	Do. Red., 1 Mt. Deb. Stk. ....	100	107½
5	London St. Rly. (Prov. Ont.), Mt. Dbs. ....	100	109
12/6	London St. Trams. ....	—	8
12/9	London Trams., Ltd. ....	10	10
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	101
5	Lynn & Boston 1 Mt. 1924 ....	1000	108
5	Milwaukee Elec. Cons. Mt. ....	1000	101
5	Minneapolis St. 1 Cons. ....	1000	96
4½	Montreal St. Dbs., 1908 ....	100	107
5	Do. Dbs., 1922 ....	100	105
3½	New General Traction ....	45	5
6/	Nth. Metropolitan ....	—	10½
1/9½	Nth. Stafford, Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	6½
6/	Do. Cum. Pref. ....	10	12½
5	St. Paul City, 1937 ....	1000	85
5/	Southampton ....	10	6½
4½	South London ....	10	5
4½	Sunderland, Ltd. ....	10	6½
2/6	Toronto 1 Mt., Red. ....	100	103½
4½	Tramways Union, Ltd. ....	5	67
4½	Do. Deb., Red. ....	100	107
5	Do. "B" Dbs. ....	100	104½
5	Vienna General Omnibus, Red. 5 p.c. Mt. Deb. ....	100	101½
4/	Wolverhampton, Ltd. ....	10	4½

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44½	10½
10/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
10½	Atlas, £50 Shs. ....	6	28½
8½	British & For. Marine, Ltd., £20 Shs. ....	4	24½
7½	British Law Fire, Ltd., £10 Shs. ....	1	1½
7/6	Clerical, Med., & Gen. Life, £25 Shs. ....	50½	16½
20/	Commercial Union, Ltd., £50 Shs. ....	5	43
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	109½
43	County Fire, £100 Shs. ....	80	195
13	Eagle, £5 Shs. ....	10½	10½
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3½
—	Empress, Ltd., £5 Shs. ....	1	1
21/	Equity & Law, £100 Shs. ....	6	23
7/6	General Life, £100 Shs. ....	5	15½
4½	Gresham Life, £5 Shs. ....	15½	2½
5/6	Guardian, Ltd., £10 Shs. ....	5	104
15/	Imperial, Ltd., £20 Shs. ....	5	28½
5/6	Indemnity Mutual Mar., Ltd., £15 Shs. ....	4	6½
1/6	Lancashire, £20 Shs. ....	3	12½
7½	Law Acc. & Contin., Ltd., £5 Shs. ....	10½	3
12/6	Law Fire, £100 Shs. ....	28	17½
4½	Law Guar. & Trust, Ltd., £10 Shs. ....	1	11
9/	Law Life, £20 Shs. ....	2	23½
9/9	Law Un. & Crown, £10 Shs. ....	12½	6½
14/6	Legal & General, £50 Shs. ....	8	108½
92/	Lion Fire, Ltd., £8½ Shs. ....	12½	4
5½	Liverpool & London & Globe, Stk. ....	—	52
10/	Do. Globe £1 Ann. ....	—	35
35/	London, £25 Shs. ....	12½	58½
3/6	Lond. & Lanc. Fire, £25 Shs. ....	28	18½
3/6	Lond. & Lanc. Life, £25 Shs. ....	2	7½
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	3
6/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	—	12
30/	Marine, Ltd., £25 Shs. ....	48	41
2/	Maritime, Ltd., £10 Shs. ....	2	4½
1/6	Merc. Mar., Ltd., £10 Shs. ....	28	2½
20/	N. Brit. & Merc., £25 Shs. ....	61	42½
60/	Northern, £100 Shs. ....	10	79
—	Norwich Union Fire, £100 Shs. ....	12	129½
5/	Ocean Acc. & Guar., fy. pd. ....	1	22½
2/6	Do. £5 Shs. ....	1	3½
2/6	Ocean, Marine, Ltd. ....	2½	8½
2/6	Palatine, £10 Shs. ....	2	3½
2/6	Pelican, £10 Shs. ....	1	3
23/	Phoenix, £50 Shs. ....	5	41½
2/6	Provident, £100 Shs. ....	10	32
3/	Railway Passngs., £10 Shs. ....	10	8½
2/6	Rock Life, £5 Shs. ....	10½	43
20/	Royal Exchange ....	100	342½
4/6	Royal, £20 Shs. ....	3	54
3/	Sun, £10 Shs. ....	10½	11½
4/	Sun Life, £10 Shs. ....	7½	15½
3/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	101
10/	Union, £10 Shs. ....	24	24
3/6	Union Marine, £20 Shs. ....	12	9
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	1½

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Ste. Ship, £20 Shs. ....	16	10½
15/	Do. Fully-paid ....	20	14½
5/	Amazon Steam Nav., Ltd. ....	12½	9
6/	Brit. & Col. Steam L.C. Pf. ....	10	10½
5/	Do. 1st Mt. Dbs. ....	100	105
12/	Castle Mail, Ltd., £20 Shs. ....	14	17½
6/	Do. 1st Deb. Stk., Red. ....	100	101
6/	China Mutual Steam, Ltd. ....	10	3½
6/	Do. Cum. Pref. ....	10	10
10/	Cunard, Ltd. ....	20	10
5/	Do. £20 Shs. ....	10	4
4½	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ....	100	110
6/	General Steam ....	15	7½
5/	Do. 5 p.c. Pref., 1874 ....	10	9
5/	Do. 5 p.c. Pref., 1877 ....	10	8½
19/7½	Leyland & Co., Ltd. ....	10	26
7/	Do. 7 p.c. Cum. Pref. ....	10	14½
4/6	Do. 4½ p.c. Cum. Pref. ....	3	10½
5/	Do. 1st Mt. Dbs., Red. ....	100	107½
4/	Mercantile Steam, Ltd. ....	5	11
6/4½	New Zealand Ship., Ltd. ....	6	5½
4/	Do. Deb. Stk., Red. ....	100	102
5/	Orient Steam, Ltd. ....	10	4½
5/	P. & O. Steam, Cum. Prefd. ....	100	146½
3½	Do. Defd. ....	100	235½
7/	Do. Deb. Stk. ....	100	117
5	Richelieu & Ont., 1st Mt. Dbs., Red. ....	100	99
30/	Royal Mail, £100 Shs. ....	60	12
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5½
5/	Do. "B" Ord. ....	5	4
14/	Union Steam, Ltd. ....	20	20
7/	Do. New £20 Shs. ....	10	11
6/	Do. Deb. Stk., Red. ....	100	106
5½	Union of N.Z., Ltd. ....	10	9½
4½	Wilson's & Fur.-Ley., 5½ p.c. Cum. Pref. ....	10	11½
—	Do. 1 Mt. Db. Stk., Rd. ....	100	108½

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red. ....	100	100
—	Amazon Telegraph, Ltd. ....	10	6½
5	Do. Dbs. ....	100	93½
15/	Anglo-American, Ltd. ....	100	65½
30/	Do. 6 p.c. Prefd. Ord. ....	100	116
3/	Do. Defd. Ord. ....	100	16
5	Brazilian Submarine, Ltd. ....	10	16½
—	Do. Dbs., 2 Series ....	100	114

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd....	5	4
8	Do. Deb. Stk. ....	100	130
4½	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	105
4½	Do. do. ....	100	98½
7/6	Belfast Street Trams. ....	10	16½
—	Blackpl. & Fltwd. Tram., £10 Shs. ....	10	14
10/	Bordeaux Tram. & O., Ltd. ....	10	17
5	Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd. ....	2	2
—	British Elec. Trac., Ltd. ....	10	15½
2½	Do. 6 p.c. Cum. Pf. ....	7	13½
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	—
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	61½
5½	Do. Pref. Dbs., Red. ....	100	93½
7/6	Calais, Ltd. ....	5	10
—	Calcutta, Ltd. ....	10	5
—	Carthage & Herr., Ltd. ....	10	2½
5	Do. Deb., Red. ....	100	90
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. ....	5	5½
4	Do. 1 Mort. Dbs., Red. ....	100	104½
3/9	City of B. Ayres, Ltd. ....	8	7
2½	Do. Est. £5 Shs. ....	100	145
1½	Do. Deb. Stk. ....	4	3
1/	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £5 Shs. ....	8	2
3/7½	Imperial, Ltd. ....	6	16
—	Lond., Dep'd., & Green- wich, Prefd. ....	5	3
nil	Do. Defd. ....	5	1
10½	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb., Red. ....	100	113½



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debts, or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	*	10	10	2½	10½	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	*	5	5	10	5	55,000	264	—	—
6,150	3,278,000	187,160	10	10	Assam	20	20	20	17½	54	6½	—	—	—	—
2,087	839,000	142,500	10	10	Assam Frontier	30	6	6	nil	7	—	—	—	—	—
1,633	583,000	142,500	10	10	Do. Pref.	6	6	6	4	10	—	—	474	20,000	77,500
1,720	812,000	66,745	3	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	3,556	—
3,223	2,247,000	78,170	10	10	Borelli	4	4	5	4	7½	5½	—	2,558	—	6,500 Pref.
3,754	1,617,000	60,825	5	5	British Indian	6	5	5	5	2½	8½	—	76	12,300	16,500 Pref.
3,946	2,083,000	114,500	5	5	Brahmapootra	20	18	20	15	11	6½	—	28,470	41,600	—
1,971	942,000	76,500	10	10	Cachar and Dooars	*	8	7	7	8½	7½	—	1,953	21,240	—
32,250	11,500,000	72,010	1	1	Do. Pref.	*	5	6	6	11½	5½	—	—	—	—
2,230	617,000	33,000	5	5	Chargola	8	7	10	5	7½	10½	3,000	2,650	—	—
2,114	445,000	33,000	5	5	Do. Pref.	7	7	7	7	1½	6½	10,000	2,043	—	—
6,660	3,518,000	120,000	10	3	Chubwa	10	8	10	8	6	6½	—	—	—	—
3,367	1,811,000	1,000,000	10	10	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
1,377	582,000	400,000	10	10	Cons. Tea and Lands	—	*	5	5	10	5	65,000	14,240	—	—
4,038	1,675,000	135,420	20	20	Do. 1st Pref.	—	*	7	7	10½	6½	—	—	—	—
7,500	3,363,000	60,000	10	10	Darjeeling	5½	5½	6	5	20	5	5,552	357	—	—
1,180	540,000	150,000	10	10	Darjeeling Cons.	12½	12½	12½	12½	18½	7½	—	1,893	—	—
3,050	824,000	75,000	10	10	Do. Pref.	7	7	7	7	16½	7½	45,000	337	—	—
7,980	3,680,000	165,000	10	10	Dooars	12½	12½	12½	12½	19½	6½	30,000	1,965	—	10,000
5,224	1,563,000	61,120	5	5	Doom Dooma	11½	10	12½	12½	19½	6½	—	777	—	10,000
1,547	504,000	85,000	10	10	Eastern Assam	15	15	15	15	14½	5½	—	—	—	—
5,082	1,709,000	219,000	10	10	East India and Ceylon	*	6	6	6	10½	5½	—	1,567	—	—
2,684	885,000	219,000	10	10	Do. Pref.	—	*	6/10	9	10½	3½	14,500	—	17,652	—
1,375	380,000	94,060	5	5	Empire of India	7	3½	3	2	3	6½	6,450	—	7,120	—
2,990	770,000	83,500	5	5	Indian of Cachar	10	10	10	8	6	6	15,800	796	—	—
1,080	482,000	250,000	10	10	Jhazie	10	10	10	8	14½	5½	54,600	4,300	—	—
4,150	1,456,000	100,000	10	10	Jokai	*	6	6	6	14½	4	36,220	286	3,000	—
		100,000	10	10	Do. Pref.	20	20	20	13	46	5½	12,000	535	8,650	—
		55,660	10	10	Jorehaut	15	15	15	12½	14½	5½	—	107	—	—
		100,000	10	10	Lebang	*	6	6	3	5	5	—	6,085	—	—
		100,000	10	10	Lungla	7	5	5	5	6	6	—	—	—	—
		95,970	10	10	Do. Pref.	—	*	—	—	—	—	—	—	—	—
		91,840	1	1	Majuli	—	—	—	—	—	—	—	—	—	—
		100,000	1	1	Makum	—	—	—	—	—	—	—	—	—	—
		50,000	1	1	Moabund	—	—	—	—	—	—	—	—	—	—
		79,590	10	10	Do. Pref.	—	—	—	—	—	—	—	—	—	—
		100,000	10	10	Scottish Assam	7	7	7	5	8½	5½	4,000	224	9,590	—
		80,000	10	10	Singlo	*	6½	6½	6½	11½	5½	—	415	—	—
					Do. Pref.	—	—	—	—	—	—	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	*	5½	—	42½	—	10,992	1,405	—	166,520
1,836	685,748	50,000	10	10	Associated Tea	—	*	5	12½	7	7½	—	164	2,478	—
10,390	4,000,000	60,000	10	10	Do. Pref.	—	*	6	13	10	6	—	—	—	—
2,157	834,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	23½	6½	90,000	3,122	—	—
11,496	3,635,000	81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,193	1,050,000	111,330	5	5	Dimbula Valley	—	*	10	7	5½	6½	—	—	1,733	6,250
2,572	698,600	62,607	5	5	Do. Pref.	—	*	6	6	5½	5½	25,000	10,880	—	102,500
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5½	6½	11,000	2,024	1,150	8,400
		22,080	10	10	New Dimbula "A"	10	16	16	14	23	7½	—	396	—	—
		55,710	10	10	Do. "B"	18	16	16	14	20	8	4,000	—	—	—
		100,000	10	10	Ouvah	6	8	6	4	7	6	9,400	—	—	—
		200,000	10	10	Nuwara Eliya	—	—	—	—	—	—	—	—	—	—
		39,000	10	6	Standard	12½	15	15	15	12	7½	10,000	795	—	30,000
		17,000	10	10	Do.	12½	15	15	15	21½	7	—	—	—	4,000

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended September 3, Ps. 30,530; increase, Ps. 7,180. Aggregate from July 1, Ps. 250,625; increase, Ps. 69,281.

WEST FLANDERS RAILWAY.—Gross receipts for week ending September 11, £2,436; decrease, £4. Total from July 1, £28,954; increase, £139.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended August 20, Rs. 97,121; decrease, Rs. 43,193.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending August 3, Rs. 7,182; increase, Rs. 1,224. Aggregate from July 1, Rs. 49,151; increase, Rs. 5,805.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ended September 10, Ps. 9,800; increase, Ps. 600. Aggregate from January 1, Ps. 315,950; decrease, Ps. 30,870.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 20, Rs. 12,707; decrease, Rs. 6,341. Aggregate from July 1, Rs. 145,204; decrease, Rs. 12,192.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending September 10, £251; increase, £10. Aggregate from January 1, £11,665; increase, £1,077.

BURMA RAILWAYS.—Traffic receipts for seven days ending August 13, Rs. 1,23,984; increase Rs. 10,373. Aggregate from July 1, Rs. 8,73,845; increase, Rs. 1,01,614.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending August 30, Rs. 1,628; decrease, Rs. 1,653. Aggregate from July 1, Rs. 15,090; decrease, £2,775.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended September 10, Rs. 22,300; decrease, Rs. 13,100. Aggregate from July 1, Rs. 229,700; decrease, Rs. 67,300.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ended September 3, \$15,142; increase, \$6,452.

UNITED RAILWAYS OF HAVANA.—Traffic receipts for week ended September 10, £2,817.

MANILA RAILWAY.—Traffic for week ended September 10, \$16,000; increase, \$5,036. Aggregate from January 1, \$398,961; decrease, \$98,110.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending September 10, \$11,405; increase, \$2,905.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending August 6, Rs. 15,703; increase, Rs. 3,776. Aggregate from January 1, Rs. 798,997; increase, Rs. 93,371.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending September 10, £1,081; increase, £116. Aggregate from July 1, £11,097; increase, £1,194.

CLARETOR AND WORKINGTON.—Gross receipts for the week ending September 3, amounted to £1,008, an increase of £39. Total receipts from July 1, £10,153, an increase of £89.

## NOTICES.

The New Zealand Loan and Mercantile Agency Company, Limited, announce that warrants will be issued on and after October 1, for the interest then due on the prior lien and second debenture stocks of the company, and that the transfer books will be closed from 17th to 30th September, both days inclusive.

The English Association of American Bond and Share Holders, Limited, is prepared to purchase the coupons dated July 1, 1897, and January 1, 1898, on the undeposited bonds of the Wheeling Division of the Wheeling and Lake Erie Railway Company (as well as on those deposited), with interest at the rate of 6 per cent. per annum, being \$26.77 and \$26.02 for coupons respectively.

Chattanooga, Rome, and Southern Railway, from September 13, 1897, to June 30, 1898: Gross earnings, \$268,992.13; expenses, \$168,150.41; net earnings, \$100,841.72.

Monte Video Waterworks, Limited. The gross revenue for the month of July amounted to £5,748, and for the corresponding period of 1897, £5,833; decrease, £85. Aggregate from January 1 to July 31, 1898, £44,284; corresponding period of last year, £44,671. Decrease, £387.

The registered offices of the Lake George Mines, Limited, have been removed to Finsbury House, Blomfield-street, E.C.

The coupons of the Long Island Railroad 5 per cent. Consolidated Mortgage bonds, due October 1, in New York, will be cashed on and after that date at the exchange of \$4.85 per £, at the counting house of Messrs. Robert Benson & Co., 66, New Broad-street.

The Agent-General for Victoria, Sir Andrew Clarke, has received a despatch from the Government of the Colony enclosing a comparative return of the railway traffic for the years ending June 30, 1896, 1897, and 1898. In view of the severe drought which the Colony has passed through, the return is considered very satisfactory:—1896, £2,401,392; 1897, £2,615,935; 1898, £2,608,896.

The Rio Tinto Company, Limited, announce payment of the coupons on their 4 per cent. First Mortgage bonds, due 1st prox. They invite holders to present coupons at once.

The transfer books of the 5 per cent. cumulative preference and accumulative preference shares of Hoare & Co., Limited, will be closed from September 22 to October 7, both days inclusive.

The quarterly coupons of the Mexican External 6 per cent. loan of 1890, the Mexican Government Consolidated External 6 per cent. loan of 1888, and the United States of Mexico (San Luis Potosi) 6 per cent. loan due October 1 can be presented for payment on that or any subsequent day at the counting-house of Messrs. Antony Gibbs & Sons, 15, Bishopsgate-street Within. Coupons must be left three clear days for examination. The numbers of the bonds of the two first-named loans, purchased on the market in accordance with the redemption scheme, will shortly be published.



# The Investors' Review

EDITED BY A. J. WILSON.

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By post, 6½d

## Notice to Subscribers.

Complaints are continually reaching us that the INVESTORS REVIEW cannot be obtained at this and the other railway bookstall, that it does not reach Scotch and Irish cities till Monday, and that it is not delivered in the City till Saturday morning.

We publish on Friday in time for the REVIEW to be at all Metropolitan bookstalls by at latest 4 p.m., and we believe that it is there then, having no doubt that Messrs. W. H. Smith & Son do their best, but they have such a mass of papers to handle every day that a fresh one may well look almost like a personal enemy and be kept in short supply unless the reading public shows unmistakably that it is wanted. A little perseverance, therefore, in asking for the INVESTORS' REVIEW is all that should be required to remedy this defect.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ADVERTISEMENTS.

All Advertisements are received subject to approval, and should be sent in not later than 5 p.m. on Thursdays.

The advertisements of American Life Insurance Offices are rigorously excluded from the INVESTORS' REVIEW, and have been so since it commenced as a Quarterly Magazine in 1892.

For tariff and particulars of positions open apply to the Advertisement Manager, Norfolk House, Norfolk-street, W.C.

## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

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do. Uncalled	- - - - -	£900,000
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## The Investors' Review.

### The London and Globe Finance Corporation.

On opening our *Pall Mall Gazette* on Tuesday evening to see whether Mr. Whitaker Wright had condescended to tell it how he came to bestow that nice fat cheque on its late City editor, the first words that caught our eye were "the London and Globe is a going concern." Hillo! we thought, has the Marquis of Dufferin come round to our opinion already? But as we read on we saw that in his diplomatic mind the phrase bore quite another meaning, for he added "its affairs are in full operation; all its capital has been subscribed," and everything in fact was first-rate. So the noble marquis means that the company is going on, whereas we had thought it was going off. The balance-sheet gave us our impression, not that there is a great deal in it. It shows such hardupness that we could not help drawing the inference that the end must be near, unless more money can be found. Profits, no doubt, are tremendous, no less than £989,679 between the incorporation of the company in March, 1897, and the 9th inst., when the accounts were made up. We have, however, to confess that these thumping profits do not stun us very much when evolved by corporations of this description. Experience has made us *blasé* in such matters, and a brief examination of the balance-sheet did not succeed in convincing us that this splendid total might be really in the main a substantial thing.



It all depends upon what is contained in the item "shares held in various companies, those purchased being taken at cost, and those otherwise acquired at their par value, £2,311,091." It is unkind to conceal the materials out of which this wonderful total is made up. Even the vigorous mushrooms of South African finance have generally condescended to give this information; but Mr. Whitaker Wright appears to know a trick worth two of that, and so shareholders must endeavour to evolve the elements out of their inner consciousness. At the meeting they said they rather liked that way. There would appear, however, to be some few rickety elements in the composition of the total, since over £500,000 of the "profits" is placed against it, or written off it, for possible depreciation, and dubbed "a reserve." This, we take it, is prudent, for a considerable number of the company's enterprises appear to be of an aquafied or aerated description. There was, for instance, the British America Corporation, Limited, with a million shares, and the Standard Exploration Company, with two million shares, one million six hundred thousand of which were issued as fully paid, and acquired, in part, by the London and Globe.

How many of such shares is embraced in the total possessions the company now has reason to pride itself upon? Does the company hold many Lake View Consols shares, and at what price? What is its peculiar interest in the Le Roi mine? The Marquis of Dufferin stated on Tuesday in his "come buy, boys, come buy" speech that the British America Corporation and the wealthy London & Globe had bought the shares in that mine jointly at a price proportionate to the sum that was to have been given for it had the purchase been completed, and that in consequence four hundred thousand of its half-million shares were in their joint possession. How many does the London and Globe Finance Corporation own out of this four hundred thousand?

Answers to questions like these will be valuable when they can be extracted, but our feeling is that the silence about them will be as profound for a long time yet as that over the *Pall Mall* City editor's cheque. The Marquis of Dufferin made a beautiful, booming, and flowery speech, as befitted his rhetorician's reputation, but it was a speech dealing in prophetic generalities, full of high sentiment and lofty professions of uprightness and disinterestedness. Information of any solid description was conspicuously absent from it. He told us what a true and loyal servant of the company he was, how neither he nor any of his co-directors had ever received any consideration of any sort or description for joining the board; and Mr. Whitaker Wright backed up this assertion by declaring that the noble marquis had put £10,000 into the concern by purchasing shares at 1½ premium. News this we were sorry to read. His lordship, however, went on to announce that he had not been in receipt of any remuneration beyond what was provided in the articles of association. Nobody accused him, so far as we know, of doing anything else. When he proceeded, though, to tell us that "after due examination and inquiry" he had conceived such a high opinion of the London and Globe and British America Corporations that he became one of the largest shareholders in each company, and at this moment felt more satisfied than ever with the advantage of his position, we could not help thinking what a nice

thing it is to be a cloudy diplomatist. Had he been a financier, he might have known a thing or two; as it is, the poor, simple man evidently goes blindly forward, dreaming of fortune, and of palaces of delight made out of share creations and multiplications, and fusions and confusions. The City—let us whisper it in his ear—has become just a little tired of the personal belief or faith style of stimulating purchases. Bottomley rather worked the method to death.

Let us come down to hard facts for a few moments. The balance-sheet of the company shows that, at the date when it was drawn up, the cash in hand amounted to £107,226. This would be very nice if it were free money, but when we look at the other side of the account we find that, leaving out the loan against the Parliamentary deposit for Baker-street and Waterloo Railway, secured by real estate, the corporation owe £258,575, no less than £119,171 of which was borrowed on some of its securities pledged. Deduct the cash in hand, and we therefore find the company £150,000 to the bad. It has in its possession, as owner or part owner, considerable enterprises in various parts of the world, and with the Baker-street-Waterloo Electric Railway on its hands, must want a deal of money. None of these enterprises, so far as we can gather, are yet yielding any revenue. This, at any rate, is what we infer from the following entry in the profit and loss account. "Profit on securities realised and on mining properties purchased and resold, subject to the realisation of shares received as part consideration, £1,015,962." There is no mention of income from investment in this item. It is, therefore, all paper gain, or may be all paper for ought we can tell. And the board will have to deplete its cash in hand by more than one-half when it pays in the middle of next month the 5 per cent. dividend now declared.

No wonder the directors are presently going to offer 400,000 of the ordinary shares for subscription at 2s. 6d. per share premium. The plain English of the position is, that if the public, or the present shareholders, headed by the Marquis of Dufferin and his colleagues, do not find this additional money, the corporation will be *in extremis* for want of funds. This does not look like great strength or enduring prosperity, but it is the plain fact, without rhetoric, or sentiment, or faith. And the market took our view, not that of the noble chairman. He proudly smote his breast and declared "that it was not the business of the directors to regulate the price of the shares," and no doubt this is true in some cases and senses; but if somebody does not regulate the market in this instance, the chances of placing the new capital to bring the total up to £2,000,000 is slender. "When you survey the numerous wrecks of financial and other companies that have occurred during the past twelve months," cried the noble marquis, "due in the main to the exercise of unwarranted optimism, I feel sure that our cautious policy will meet with your cordial approval." It might if we saw where the caution came in, but this is just what we fail to do, having only a plain matter-of-fact sort of mind prone to study the meaning of figures. And what was the marquis about in sounding this note of triumph, with no warrant that we can discover, if not trying to "regulate the price of the shares" so as to insure a good float off for the new 400,000 to be sold? He probably was quite unconscious of the game he



was being led to play, being ignorant of the City habits; but that will not exonerate him when the true balance comes to be struck.

## The Trade of Mexico in 1897.

Mr. Consul Carden's report on Mexican business comes rather late, but that is not his fault. Mexican statistics are slow in making their appearance. He always manages, however, to compile a most interesting story, and we like the way in which he sticks up for the republic. It is unquestionably making considerable progress, although last year its foreign trade was expansive in exports alone, the imports having fallen off upwards of £1,700,000, so that the balance of exports over imports rose to rather more than £5,000,000. The subjoined table will show the course of Mexican trade for the past four years :—

Year.	Imports.	Exports.	Excess Exports.
	£	£	£
1894 ... ..	6,043,790	8,766,383	2,722,593
1895 ... ..	7,249,009	11,298,398	4,049,389
1896 " ... ..	9,395,547	11,746,999	2,351,452
1897 ... ..	7,841,143	12,875,590	5,034,447
Total ...	30,529,489	44,687,370	14,157,881

Mr. Carden explains the dip in imports last year by the excellent harvest of Mexico and the development of her textile industries, particularly her cotton manufacturing industry. Textiles are being produced to an increased extent within the republic, as is proved by the fact that while between 1870 and 1875 the value of textiles imported averaged from 47 to 48 per cent. of the total imports, in the past five years it has averaged only 17 per cent. The decrease in the imports of cotton piece goods last year compared with 1896 was upwards of 25 per cent., and that of linen goods, which had risen to £142,000 in 1896, fell back in 1897 to £106,000, the decrease being proportionately much larger in bulk than in value. The manufacture of domestic linens is not yet conducted on a large scale, and there is only one factory exclusively devoted to this industry so far established. A limited amount of linens, however, are made at some of the cotton factories and the growth of flax is increasing within the republic. Until quite recently all the raw material used was imported from England in the form of yarn. The average import for the past three years having been rather under 500,000 lb. a year. Flax of good quality is now grown in the State of Morelos, and by and bye Mexicans will probably spin their own yarn.

It is the opinion of Mr. Carden, and his suggestions may be looked upon as hints at a way to obtain compensation for such loss, that there are openings for British trade with Mexico in many other directions, and he instances printing presses and printer's type, now a United States monopoly, controlled by members of a Trust whose prices are so high that they might easily be competed against. Then activity in building gives scope for a business in hardwares of a high-class character, superior to the German products on the market. Paints and colours, he also thinks, could find a good consumption in Mexico, and he suggests the establishment of English stores there which should combine a retail and wholesale business, so that the tentative introduction of novelties could be carried on simul-

taneously with the transaction of business on a large scale. These and other matters are well worth the attention of British industrials.

The precious metals still rank among Mexico's principal articles of export, silver above all. No less than 55,850,000 oz. fine of this metal were exported last year, an increase of 17 per cent. on 1896, and the largest total ever recorded. Gold mining has made less progress, in spite of the launching of various Mexican companies on the London market. Only 335,672 oz. of this metal were raised last year, which, it would appear, is considered a poor return. It is not Mr. Carden's opinion that Mexico has suffered in her industries or been checked in her development by the depreciation of silver. On the contrary, he thinks that the country has gained in several directions, exports having been stimulated and internal development correspondingly so. Also, inasmuch as the import duties are paid in silver, the importer has not been exempt from the benefits arising out of the decline in the exchange. The total duties collected in Mexico in the past three fiscal years, converted into sterling, represented only 30 per cent. of the total invoice values of the dutiable articles imported. This Mr. Carden does not consider excessive, and perhaps it is not, measured by the nominal burden of the Mexican customs' tariff. At any rate, the federal revenue has continued to expand. It was under \$38,000,000 in 1892-93, and it was \$51,500,000 last year—that is to say, the fiscal year ending June 30.

The danger ahead for Mexico lies in the heavy amount of the foreign capital on which it has to pay interest. The figures in regard to this are extremely interesting. Including the loan of the City of Mexico and that of the State of San Luis Potosi, the Government has to provide £1,440,000 on account of sterling debt all held abroad, and of its internal silver debt about four-fifths is held outside the republic. On this debt another £360,000 has to be provided, so that altogether the public debt of Mexico involves an annual gold charge of about £1,700,000. Then Mr. Carden estimates that another million sterling, in the shape of net earnings of the railroads, all provided by foreign capitalists, goes away every year from the country, so that altogether £2,700,000 have to be remitted abroad every year. Now the average excess annual value of exports over imports in recent years has only been £3,500,000, therefore the margin of safety is, roughly, a mere £800,000, and probably a good deal of this goes away as interest on capital invested in Mexico by foreign individuals or companies. Were it not that the republic is continually receiving additions to the capital invested within it, through fresh enterprises and through immigrants, it is not improbable that the burden of its outside obligations would press upon it at times with extreme severity; and there can be no doubt that if a period of bad harvests, involving greater imports, or of industrial depression, causing reduced exports, should come round, Mexico would still have times of difficulty to encounter.

## If China could say "Hands off"?

It is astonishing how quickly the people of this country acquire the habit of assimilating alarming news with equanimity. For some time after the new order of events began to take shape in the Chinese Empire, the public mind was kept in a condition of ferment by the



stories of Russian intrigue and aggression poured out for its consumption in the public Press. We got quite excited about it, and in our excitement talked of nothing but war to maintain our influence and position in the Far East. This phase passed off after a time, and was succeeded by tremendous spasms of anxiety about the development of China by railways. Here, again, the Russians were blocking our way and undermining our influence in an outrageous manner, the newspaper correspondents told us, especially that dreadful man the *Times* has in Peking. Not content with jockeying us out of Port Arthur and Ta-lien-wan, the Russians were barring the way for British capital and British merchandise in Northern China, and in the south, egging on France to make demands that might, if conceded, have threatened our projected line of communication between Burma and Yun-nan, or the whole of Western China. Germany, too, was intriguing to put iron bands of her own manufacture across the middle kingdom; and, worst of all, Russia, not content with Manchuria and the north, was determined to get control of a railway right across country, from Peking to Hankow, the key of the Upper Yang-tse Valley. We got so much of this kind of thing, in fact, that now all our fears have more or less become a thing of the past. The nation is tired of getting excited every other day about these various intrigues, and reads the most startling statements with the utmost equanimity.

As recently as Friday last, for example, the indefatigable *Times* man in Peking wired over to his paper that, despite Lord Salisbury's declaration that England would tolerate no interference by any other Power in the matter of the contract signed for the Niu-chwang railway extension loan, it had been interfered with. England had given way and agreed to all the conditions imposed by Russia. As the result, Hu Yu Fen, Director of Railways, formally broke off negotiations with the Hongkong and Shanghai Bank on the ground that the financial terms were unsatisfactory, and resumed relations with the Russo-Chinese Bank. Our Government, the correspondent further declared, was bound to interpose to prevent China from evading the terms of the signed contract, and then came the usual lament over the misinterpretation that our yielding to Russia might cause. The day was, and not so very long ago either, when a message of this description would have fallen on the City like a bombshell, but so callous have we become by the repetition of the same thing that it was scarcely noticed, nor was the equanimity of the Hongkong and Shanghai Bank in the least disturbed that we could discover. Its managers know very well that Russia may intrigue, and propose, and threaten till all is blue, but, so long as her Government is without the means wherewith to carry out any of the great projects it handles, there is nothing to be really alarmed about. Sooner or later they must all come to the Hongkong and Shanghai Bank and its allies with their projects; therefore, it is not in the least surprising to find the same *Times* correspondent five days later telegraphing that in consequence of representations by the British Government the Tsung-li-Yamen has instructed Hu Yu Fen to reopen negotiations and proceed to the conclusion of the new Niu-Chwang Railway Extension loan with the Hongkong and Shanghai Bank. There could be no other course open to the projectors, and now the St. Petersburg representative of the same paper seeks to

explain the whole rumpus away. There never was any misunderstanding; England and Russia had a secret accord on this particular line from the first, not the "open door," but the "grab-all-you-can" accord. It was John Chinaman himself who, by going behind this compact, raised the row. Wonderful, is it not?

The Hongkong Bank will, we may be sure, take precious good care to see that the security given for the capital it finds to carry out enterprises of this description is as ample as China can give, whether Russia likes it or not. If the English public could bear this financial aspect of the question in mind a little more it might always maintain equanimity of mind when perusing tales of Russian perfidy and aggression in the Far East. We give in a note on another page particulars of some efforts that Russia is making to raise money for her railway projects at home. This also comes from a *Times* correspondent, the one in Berlin. According to this, Russia is by no means in clover at present, and we are fully persuaded that were any great railway scheme of an aggressive kind, or even of a merely commercial kind, to be set on foot by her in any part of China it would be bound to fail, because her Government and people could not furnish the necessary funds. In this financial impotence or dependence, as we have always maintained, lies our great strength. All Europe together is not able to open up China without the help of the British purse, and if we adhere to the policy of committing our funds exclusively to the keeping of British institutions and agents, we are bound to win whatever is worth winning in the industrial development of that empire. Its development is bound to come, has already begun in our hands, and the Peking Government itself is giving clear evidence that it at last has awakened up to the necessity of moving with the times. The Japanese victory over it is beginning to tell in other ways than in the financial impoverishment of China. It is leading the Emperor and his advisers to ponder over the causes which made that victory so easy over a Power that should have been able to crush Japan without difficulty. The more Chinese statesmen meditate upon these things the more they will welcome the assistance of those who can best provide them with the means of becoming civilised in the Western sense. That means that they will be obliged to look towards England to a far greater extent than those ambitious political schemers who bustle and hustle around the Imperial Court have been able to realise. Does not this view of the position help to make the path our policy should foster plain? We do not want to annex or govern any part of China, but to help it to find its own feet and to go its own way. The stronger China becomes the less have our great commercial and industrial interests there, actual and to come, to fear from Russian or any other hostile aggression.

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### The Auxiliary Stores, Limited.

So much mystery has surrounded the creation and working of this company, that we do not apologise for returning to the subject of its production. The nucleus of the undertaking—a rather shadowy nucleus by the way—was the business of Messrs. Richard Grice and Son, of High-street, Clapham. Early in 1897 it was understood in the trade that this business had been purchased by some of those connected with the work-



ing of Harrod's Stores, and at one time it was thought that it would be taken over by that company as an adjunct to its business. In May, 1897, however, the prospectus of the Auxiliary Stores, Limited, appeared as a separate undertaking, and £140,000 of preference capital was offered to the public at a premium of £1 per £5 share. The only other capital issued was £1,400 in founders, which went to the vendors in consideration of meeting the expenses of formation. The object of the company was to acquire as going concerns well-selected grocery, provision, and kindred businesses which could be advantageously carried on, and extended under one central management. Only one business had so far been acquired, and that was that of Messrs. Richard Grice & Sons, which was sold to the company by the vendors at the price of £48,890, and although negotiations were stated to be pending for the acquisition of a number of stores, &c., no other business had apparently been purchased when the directors issued their report fifteen months afterwards. Now, although certain gentlemen connected with Harrod's Stores were known to have bought the business of Messrs Richard Grice & Son, the vendor to the Auxiliary Stores, Limited, was the Industrial Contract Syndicate, Limited, the shareholders in which we set forth in our first article upon the André-Mendel group. No cogent reason was offered for the intervention of this syndicate, but it is allowable to guess that the object was to enable the original buyers to reap an enormous profit from the transaction. Rumour has been busy as to the price originally paid for the Grice business, and, apart from the stock, which was taken over for the sum of £6,390, we should be surprised to learn that the old proprietors received as much as one quarter of the £42,500 set down as the price of the business in the prospectus of the Auxiliary Stores, Limited. So peculiar were the arrangements in regard to these contracts that the following two clauses were inserted in the articles of association in order to protect the various parties interested in the sale.

107.—No director shall be disqualified by his office from receiving any profit or benefit out of or in respect of any matter or transaction in which the company is or may be interested, nor from contracting with the company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the company with any director, or with any company or partnership of or in which any director shall be a member or otherwise interested be avoided, nor shall any director so receiving any such profit or benefit as aforesaid, or contracting or being such member, or so interested, be liable to account to the company for any profit or benefit realised by any such participation, contract, or arrangement, by reason of such director holding that office, or of the fiduciary relation thereby established or otherwise, but he may retain every such personal profit and benefit for his own advantage. 108.—The Industrial Contract Syndicate, Limited, and Adolf von André and William Mendel are, with others, the promoters of the company; and they (the promoters) have fixed the consideration to be given by the company, under the said agreement mentioned in sub-section (L.) of Article 106; and the said Industrial Contract Syndicate, Limited, shall, notwithstanding their position as vendors and promoters of the company, and the said Adolf von André and William Mendel and other persons, notwithstanding their position as promoters of the company, shall be entitled to retain the whole of the consideration, and shall not be liable to the company, or any member of the company, to account for any part thereof, on the ground that they stand in a fiduciary position to the company, or that the exact amount of their profit has not been disclosed, or that the first directors, or some of them, may have accepted office at their request or on any other ground whatsoever, nor shall the said agreement be liable to be set aside on any such ground.

Stripped of their verbiage, these clauses allow the directors and promoters to make all manner of contracts with the company profitable to themselves, and it may be to the loss of the shareholders, without incurring any responsibility owing to any fiduciary position that they might hold. In our opinion, no soundly organised companies would require the insertion of such clauses in their articles of association, and their existence must cast a slur upon the whole proceedings in connection with this company. We doubt, too, whether such hedgings would hold in a court of law as bar to claims for damages.

After the preference capital had been issued in May, 1897, the company seemed to slumber so far as the City was concerned. Certainly an action was brought against it by another company on a matter of infringement of title, but this action was won by the Auxiliary Stores, although in the meantime the board had thought it advisable to have a quiet little meeting at Clapham in order to pass a special resolution altering the title of the company to the Industrial Contract Corporation, Limited. This could be easily done, as the articles of association allows as few as five shareholders, holding not less than one-fifth of the paid-up capital, to requisition a special meeting. At such, or at any general meeting, no business, except the approval of a dividend, shall be transacted, unless a quorum of three shareholders is present personally or by proxy. Truly, a pretty arrangement.

About a year afterwards preference shareholders began to be anxious to learn how matters had proceeded, and after some further delay the report of the Industrial Contract Corporation was issued on August 5, the accounts being made up to July 31. At the time this remarkable effort appeared we criticised it in terms sufficiently explicit, but must now again refer to it. Although £168,000 was stated to have been received from the issue of preference shares, no other business than that at Clapham had been purchased, the board stating that the prices demanded were too high. This Clapham business appeared in the balance-sheet as worth £62,555, plus a loan of £2,000 granted to it, so that in the fifteen months £15,000 more had been added to its already swollen valuation. Yet the business was only credited with a "profit on trading" for the fifteen months of £2,513 12s. 8d., or little more than would be required for directorial fees, interest, salaries, &c. The remainder of the money, including a loan of £18,000 from the bankers, had apparently been devoted to financial business, and out of this dangerous kind of enterprise a profit of £25,329 was claimed to have been realised. To make the profit and loss look better, we presume, the £28,000 received from the £1 premium upon each £5 preference share was included, a proceeding quite contrary to general custom and, we may add, to sound finance. In this manner a profit of £51,802 was brought out, which allowed of £8,775 being paid as dividend upon the preference capital, and after one or two minor deductions, the sum of £42,016 was carried forward.

Bewildering as this kind of finance is, shareholders in the company objected strongly to the manner in which it had been worked. Instead of being shareholders in a commercial enterprise, they found themselves partners in a finance corporation with all the risks that attach to such usually fleeting concerns. The *raison d'être* of the company, the business at Clapham, was a sorry failure so



far as profits were concerned, and neither in the report nor at the meeting were any details given by the finance business entered upon during the fifteen months to supplement it. Attempts to obtain information at the meeting and afterwards have produced no result, and the whole affair is to-day a complete mystery to those who have provided this board with the money for their operations. By the articles of association the auditors were bound to make a report to the shareholders upon the balance-sheet and accounts, which report was to be read at the ordinary meeting. No such report, however, was forthcoming, the only statement by the auditors being the phrase "audited and found correct" at the foot of the accounts. Yet in the peculiar position of affairs the auditors were the only individuals who could give the shareholders even a glimmering of how their money was being used. Applications to Messrs. Chatteris, Nichols & Co. for this information have been met by a refusal couched in one instance, at least, in offensive language.

Shareholders have therefore been forced into a hostile attitude towards the board, and we should imagine that their best policy would be to apply to the Board of Trade for the appointment of an Inspector as provided by the Companies Act, 1862, sect. 56. There should be no difficulty in getting this done if independent shareholders will only act with vigour, as the large holdings in the company are not important. A glance at the last return at Somerset House, filed December 27, 1897, showed the following as the principal shareholders at that date :—

	No. of Shares.
J. Bailey ... ..	200
R. Burbidge ... ..	19
J. E. Gordon, M.P. ... ..	500
H. Gourlay ... ..	400
Investment Trust Corporation ... ..	2,300
J. G. Lawson, M.P. ... ..	200
C. Meyer ... ..	400
Sir J. B. Maple ... ..	1,000
A. J. Newton ... ..	100
W. Mendel ... .. (Founders)	1,400

Shareholders should understand that some powerful reason must exist for their being kept so studiously in the dark, and whatever this reason may be, they must take steps to have it made known to them. They provide the cash for this board to carry on the business with and to earn fees by, and are therefore entitled to have some knowledge as to what is going on. Chief attention should at first be directed towards getting at the actual price paid to Mr. Grice for his business—was it £7,000, or what?—the real reason why the original aim of the company was not pursued, and the names of the stocks and shares which figure in the balance-sheet amongst the assets. Satisfactory answers to such questions would disarm criticism, but short of full information the application for a Board of Trade Inspector should be pressed. The shareholders have the matter in their own hands. Will they act, or allow themselves to be made fools of as usual?

### The Appalling Tyranny in Italy.

The September number of the *Review of Reviews* contains a fierce indictment of the present Government of Italy from the pen of "Ouida," a lady well qualified to speak. It is written with great vigour, and, we are bound to say, has impressed us as a straight-

forward, well-informed, although rhetorical, description of the present condition of that unhappy country. It may be remembered that when the fierce riots broke out in Northern Italy last May, we then expressed the opinion that revolution had begun. Apparently we were wrong. Military force was applied with great ruthlessness to the suppression of the disturbances, and all over the land military injustice took the place of the ordinary civil tribunals. The result has been that a superficial calm has returned to the country, but it could only be a lull in the storm. "Ouida" reproaches British journalists for deserting their colleagues in the Italian Press, many of the best of whom have been arrested and summarily sentenced by courts-martial to atrocious terms of imprisonment. There is truth in her reproach, but she must not forget that nothing about the internal condition of Italy is now allowed to appear in the English Press. Not even the correspondent of the *Times* in Rome dares to send the truth to his paper, either by telegraph or through the post. He can discourse to us about the state of things in Crete, but tells us nothing about the appalling corruption and cruelty now characteristic of the military ascendancy in the peninsula. Probably enough he would not be allowed to remain in Rome did he attempt to speak out, for the government which can clap into gaol such men as Carlo Romussi, the editor of the *Secolo* of Milan, one of the greatest papers in Italy, would not hesitate to expel the representative of any foreign journal who dared to make known to the readers of his paper what is going on under the senseless tyranny which now pervades Italy from one end to the other. It has its root in corruption this tyranny, as we have often pointed out in the *INVESTORS' REVIEW*. Men in high places can steal and associate with notorious but elevated thieves with perfect impunity, while the poor are ground to the dust and often hunted into their graves by the tax collectors, who wring money out of them to keep a monstrous military system going. Miss de la Ramée gives many examples in the course of her eloquent paper of the state of things that goes on. Here is one :—

A few months ago, when the shooting season was open, a young man was walking with a gun on the Roman Campagna, two *gendarmes* demanded his licence; he had none; they seized his gun; he struggled for its possession; he and one of the *gendarmes* fell into a ditch, he uppermost; the *gendarme* not engaged leaned over the ditch and shot him dead. This would be nothing unusual. Any carabineer or even policeman in plain clothes will be sure of "protection" if he have killed a citizen resisting arrest. The incredible issue of the matter is that this *gendarme* was publicly decorated for valour by the Minister of War!

In contrast to this, place the case of a young man of noble and ancient family, who was secretary to a shooting club and administrator to a theatrical association, the funds of both of which he stole. His arrest seemed inevitable, but the Prefect intervened, and because the sinner was a noble and only twenty-three years old, his people wealthy and "his grandmother ninety years of age," he was allowed to leave the city openly, no one venturing to oppose, and is now living unmolested in another part of the country. In this respect he is only treated as Crispi has been treated and the men who stole the money of the Roman Bank and other Italian institutions of credit. "Society is only a vast *camorra* for the protection of its own knaves," a labouring man said to the writer of this remarkable essay, and such, she adds, it looks and must look to every dispassionate observer. Italy has never been freed, but only politically



redeemed from the yoke of the foreigner to lie under domestic tyranny more heartbreaking, more intolerable, and more hard to undo, because there is no sympathy and assistance for the people against it. The authorities appear to be completely oblivious to the effect of their harsh treatment of the people, both on the people themselves and on the soldiers that have, so far, done their bidding.

"Ouida" thinks that, were a revolution to break out in reality all over the country, the soldiers could not be trusted to stand by the authorities; even in the late disturbance some of the soldiers refused to fire on the people. One man firing on the crowd shot his own sister, and in his horror threw down his musket. In another and greater revolution the soldiers would probably revolt and side with the peasantry. In vain does the Government decorate them and pet them, boast of their loyalty, and so on. Their efforts in this direction only serve to render the men contemptible in the eyes of the people. Money was distributed to those who suppressed the insurrection in Milan, and one of the citizens remarked to "Ouida," "God did not give Cain fifty francs." Here, in further illustration of the direction in which things are tending, are a few specimens of the sentences passed during the reign of terror which has prevailed since May.

Vittorio Berni, of Pescia, a hatter, is condemned to ten years and two months' imprisonment because he freed a peasant from a *gendarme* and scattered some corn on the ground. Arturo Orsi, of Pescia, an accountant, is condemned to six years and four months' because he was seen "*con il viso rosso*" (*sic*), and was heard to say, "Let us beat in the doors" (of a granary belonging to a rich man who would not sell his wheat). Georgio Ercolani, contadino, to four years and three months' because he is said to have thrown a stone. Giuseppe Modigliani, of Livorno, advocate, aged twenty-five, for having lectured on Socialism, and distributed copies of "The Solution of the Social Question," of Guesde, six months' imprisonment. Davide Pirotti, of Casceria, aged eighteen, plumber, to four months' imprisonment for having said to two carabinieri, "You scoundrel Big Hats, you want umbrellas!" "Big Hats" is a common nickname for carabinieri (*Cappelloni*), and it is hard to see wherein this phrase is penal. Venni Luigi, forty-five, a mason, of Bagni di Ripoli, one year nine months and twenty days' imprisonment for having gone with others to ask alms at villas. This man urged that he had seven children entirely dependent on him for support; but such a plea as this could not, of course, weigh with lawyers and soldiers dressed in brief authority. Hundreds of penniless children have been deprived of their fathers by the verdicts of these tribunals; but no one cares for that. "What will become of my children? There are five of them, all little!" screamed Maria Massora, sentenced to two years and six months' imprisonment for having been one of a group who forced open a flour-shop in Pescia. She was a woman who had been riotous and dangerous, no doubt, but the term of incarceration will not make her better, and in the meantime her children will be left like starved fledglings in a wind-wrecked nest. In all these sentences there is absolute indifference to the effect they may produce on the innocent, or in the future.

A Press law of the utmost rigour has so completely destroyed free speech that public opinion has now no outlet, and the State authorities are left free to destroy the liberties of the country without a word uttered; but the dull, obsequious, moody silence, which has taken the place of the usual lively aspect of the people, is probably only the prelude to further social upheavals far more destructive of order than any that occurred in May. The nation is ground to the earth by the waste and extravagance of the men who are now intent upon stealing the last remaining shreds of its boasted liberty. To this kind of thing there can be but one end. "Ouida" thinks that William of Prussia will come into Italy as the saviour of law and order and the rights of kings.

We hope that prediction, at least, is not true. It would mean a general European conflict of the most appalling description. Yet intervention of some kind to prevent the spread of the fire may be necessary before another spring comes round, if the picture drawn by this lady is true, as we believe it to be. Once more the foreigner will lay his hand on land and people, and may be welcomed as a deliverer.

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## Economic and Financial Notes and Correspondence.

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### THE DREYFUS CASE.

The first dangerous juncture in this unhappy business has been successfully passed by. Many impatient partisans will regard the action of the French Ministry as slow. They would have liked to see M. Brisson order the case into court forthwith, and at the same time cashier some of the high-placed officers of the army implicated in the scandal. This would be just, but might be going much too fast for the quieter public opinion in France, and also too fast for the thoroughness of the ultimate victory. Extreme counsellors take no account of the difficulties in the way of the civil Government. Until the end of last week it was extremely doubtful whether a Presidential crisis would not break out. Civil war even appeared to be in sight. By its persistent firmness, without any demonstrations or posturings, the Ministry has, for the moment at least, conjured away both these dangers. President Faure was brought to a sense of his duty, and the somewhat wooden-headed General Zurlinden was quietly replaced at the War Office by another officer of the army prepared to acquiesce in the re-opening of the miserable proceedings of 1894. This was done without any popular excitement or disturbance of public order at any point. Wild words will no doubt continue to be spoken and printed, but liberty has gained a passive victory which may count for much in the prolonged struggle still to come. And the effects of the victory will be in no way lessened by the bombastic manifesto to the French people emanating from that miserable Bourbon imbecile, the Duke of Orléans. His freely expressed hatred of justice and worship of force will help the quiet and steady-going Republican Government much by revealing to the French people one danger that lay behind a revolt of the army—the danger of a return of brainless creatures of despotic instincts such as this to preside over their destinies.

At the same time, while we are hopeful as to the ultimate result of all this shameful business, incidents like that mockery of justice in the so-called trial of Lieut.-Col. Picquart on Wednesday fill the mind with fresh alarms. Here is a man whose only real crime is the possession of a conscience which did not permit him to keep silence about the infamies surrounding the condemnation of Captain Dreyfus. By opening the door to let out the truth he has earned the undying hatred of the creatures who travestied justice in order to gratify private revenge, and stooped to the basest crimes—not even, as we believe, excluding murder—in order to escape a just condemnation. These army generals got Picquart into jail for a technical breach of duty and kept him there for about seventy days untried. But they knew that when the civil tribunal did examine the charge it would probably liberate this ill-used ex-officer, and therefore on the day of the trial they sprang a false charge of forgery against him and succeeded in getting him brought back under military jurisdiction. Surely this success must be short-lived, if any semblance of civil rights or shred of individual liberties is to remain in the possession of Frenchmen. A triumph like this ought to seal the fate of more than a few fanatical and unscrupulous generals. It should do more,



and promptly tend to the entire re-modelling of the status of the soldier within the State. We still hope, but with doubt and anxiety. An incident like that of Wednesday, emphasised by Colonel Picquart's plain intimation that the chiefs of the army had been guilty of, or were capable of inciting to, assassination, must increase the excitement in France to boiling point, and when France boils over Europe cannot escape scalds.

#### CHINESE RAILWAYS.

We have learned not to look for any marvellously rapid developments in China, but the statement that the survey is on the point of being made for the extension of the Burma railway into the heart of Yunnan should tell for a considerable improvement in trade with the western provinces of the empire. The line has already been surveyed, and is now under construction as far as the Kunlang Ferry, but this extension will not tap the practically new country comprised within the two provinces of Yunnan and Szechwan simply because it does not penetrate sufficiently far for that purpose. Our newest concession carries with it the right to extend the line to Su-chau, at the head of the navigable waters of the Yang-tse, and the decision of our own authorities to push on with the first portion has probably been expedited by the knowledge that the French are displaying more activity in the provision of their rival undertaking from Tonking, also to Yunnan. It has been made abundantly clear of late that no phenomenal increase of commerce with the remote interior of China can be expected from the very day on which it may be opened by a railway—that, on the contrary, while a fair increase might be looked for from the very outset, nothing at all commensurate with the sanguine anticipations of the Lancashire cotton men need be looked for until the individual wealth of the country has been increased by the development of its resources—agricultural, mineral, &c. But a railway is about the best aid that can be obtained towards this desirable end; and this, we take it, will form the ultimate justification of the British line into Yunnan. If it does not stimulate exports from that province, and from the contiguous province of Szechwan, as well as from the upper reaches of the Yang-tse Valley generally, it will fail of one of the great purposes of its existence. Another point of some importance in the opening up of China is the extension of the Anglo-Italian Syndicate's concession so as to comprise the mineral deposits of Honan as well as those of Shansi. The one is in reality a prolongation of the other, and even the Chinese recognise, in all probability, that a railway to tap the coal mines of Shansi might just as well be continued a few miles further, so as to tap the mines of Honan at the same time. No doubt the wheels have been greased very generously, but if you want a big favour from China, even if you have your own Government's representative to back you up, you must pay for it. The dismissal of our esteemed old friend, Li Hung Chang, presumably for the too open sale of himself, body and soul, to the Russians, is said to have helped the Honan matter along, and we should not wonder if it has really had this effect. We should like to see a few more eminent officials shelved in the same way—notably Sheng, Director-General of Railways and a very pestilent rogue—and a few competent Europeans put in their place. Then we should have more real progress in China in the course of one revolving moon than we actually have had since the end of the war with Japan.

Things are not going altogether smoothly with some of the projects hastily concocted by financiers, ambitious and eager to snatch the profits supposed to be obtainable from the development of China by means of railways and mining. The Hong Kong correspondent of the *Times* states this week that the Lille contractors for the Ha-noi to Lung-chau-ting Railway have fallen out with the Chinese officials delegated to assist in the construction. Failing satisfaction, the directors threaten to abandon the project, claiming heavy indemnity for the work already done and for time lost.

General Sou and his suite are accused of placing obstacles in the way of the project, but the opinion of the Tongking residents favours reaching Yunnan-fu by a different route, so it may be that the directors would welcome the withdrawal of the scheme issued if, by placing the Chinese in the wrong, they could make money by obtaining a large indemnity. Besides this Belgian project, which threatens to abort at the present time, the French have one of a more ambitious description still on hand, and the Paris correspondent of the *Financial Times* says that this Société Générale is the principal shareholder in a "Company for the Study of Railways in China." This company has been conducting negotiations relative to a Chinese railway loan to be contracted in Paris for building a line between Peking and Hankow, or rather for completing this line. The amount necessary for this purpose is to be found by a 5 per cent. Chinese Government loan of the nominal amount of 112½ million francs, say £4,500,000, to be known as the 5 per cent. (1898) Chinese Loan, redeemable in twenty years from 1909, by quarterly drawings, to take place at the Société Générale's Brussels offices. The loan is unconvertible, and interest is to be paid quarterly in gold in Paris and Brussels. It will have a first mortgage on the line and equipment. How this project will fare it is too early yet to prophesy, but we are inclined to think that there will be many a slip between the cup and the lip before most of the numerous projected lines get built and come into working order.

#### THE POSITION OF THE POST OFFICE SAVINGS BANK.

The Duke of Norfolk's report upon the Post Office, of which he is the chief, for the year ended March 31 last is of the usual practical, business-like type, and if we had space, much interesting information might be gathered from it. This, however, has already been conveyed to the public in a great measure by most of the daily newspapers, and we turn to the figures of the Post Office Savings Bank as being of greater moment, in our eyes, and less attended to by the public. The balance-sheet presented in the appendix to the Duke's report intimates that this department has assets to the total value of £128,677,319, including £368,000, the value of the Central Savings Bank buildings. Against this, the liabilities due to depositors on December 31, 1897—the date, by the way, to which this balance-sheet is made up—amounted to no more than £115,896,786, exclusive of a small amount of expenses, £27,240, partly estimated and remaining unpaid. The account, therefore, shows a surplus of assets over liabilities amounting to £12,753,292. This would be an extremely satisfactory position if the figures were genuine; unfortunately, they are not. When put to the test, the surplus is found to consist nearly altogether of a market premium on the securities held. Let us illustrate.

At the end of the year the department held £105,843,120 nominal of 2½ per cent. Consols as well as 2½ per cent. Local Loans Stock and other securities, including a "book debt," unrepresented by stock, but on which interest is paid, and upwards of a million Treasury bills. That is the par value of these securities, but the department takes the market value of the stocks on December 31 as the basis of its calculation, and consequently its £73,726,859 of 2½ per cent. Consols—this being the par value—comes out at £83,311,351. In like manner nearly £570,000 is added to the par or nominal value of the 2½ per cents., and over £1,400,000 to that of the Local Loans 3 per cent. stock. The book debt and Treasury bills figure, of course, at their actual amount; but the Egyptian Guaranteed 3 per cent. stock held has been written up about £52,000. It results from this that upon the total amount of these securities the difference between the nominal value and the book value on December 31 last is £11,644,000. Therefore, all except about a million of the boasted surplus has a fluctuating and merely market foundation, which might entirely disappear were the stocks in question to go back to par.



The rest of the items which go to make up the nominal total of £127,167,694, to which the assets are made to amount, consists principally of terminable annuities, and, as was pointed out a fortnight ago in dealing with the National Debt, the capital value of the unexpired portion of these annuities is not estimated in a manner which at all satisfies us of its trustworthiness. Among the assets of the Post Office Savings Bank are residues of two annuities for terms of years representing stock converted by the National Debt Acts of 1883 and 1885, and aggregating nearly £6,000,000, that being the amount of cancelled stock still to be replaced. Against one of these items a footnote is placed to the effect that it represents "the cash value of the securities to be still replaced at the prices of Consols on December 31, 1897." Does this apply to the other item as well, and how is the annuity in any event to "pan out" to the amount required to replace the whole of the stock originally cancelled? How, in other words, are these annuities to come out right at the end by this method of calculation, and if there is shortage by reason of the dearness of the stock which has to be every quarter bought in the open market to replace that originally cancelled, where is the Post Office surplus? Who is going to bear the loss?

It appears to be time that this subject was investigated with seriousness, and by men competent to throw light upon it. No doubt, at the beginning these annuities yielded a profit; that is to say, the portion of them available in the early days of their operation for the purchase of stock would go further than the nominal amount of stock required, because Consols were then at a discount. But for some years only a small portion of the annuity could go in this way, whereas now the greater part of it represents capital to be reinvested; therefore the gains must have been smaller than the loss now incurred by purchasing a large amount of stock at a high premium can be. All the more reason, then, why the true position of these annuities should be found out, not only so far as they concern the Post Office, but in regard to the general financial position of the National Debt department. In respect of the Post Office Savings Bank itself, the loss on these annuities, whatever it may be, could only go to swell the total loss likely to fall upon the nation should anything occur to send back Consols to the neighbourhood of par.

#### THE CONVOLUTIONS OF HARMSWORTH BROTHERS, LIMITED.

At an extraordinary general meeting of the shareholders of this company on Monday last the chairman, Mr. Alfred Harmsworth, made the following statement in regard to the *Harmsworth Magazine* as an answer to a paragraph in the INVESTORS' REVIEW of a fortnight ago:—

I see that some person, probably an ingenious speculator in your shares, has been ineffectually endeavouring to depress their value by suggesting that our recent colossal success, the *Harmsworth Magazine*, is not your property. There is no ground whatever for the statement, which, indeed, almost borders on the ludicrous. Those who remember the prospectus will know that your directors bound themselves not to issue, or to be associated with, any magazines or periodicals other than newspapers, except such productions as were the property of your company. (Applause.) For reasons that were obvious in the face of an undertaking of so novel a character, the magazine belongs to a subsidiary company, every share of which is held by yourselves. (Renewed applause.) As to the magazine itself, I may say that the actual sales of the first two numbers have reached within a few thousand copies of two millions. For the third number, which will be issued on the 29th of this month, we are again receiving colossal orders. (Applause.) The whole course of this magazine has been a great surprise even to us. We calculated upon a sale of half-a-million of the first number, but that figure we have already almost doubled, and No. 1 is still selling. Then we thought that No. 2 would surely show some falling off; but, on the other hand, No. 2 eclipsed No. 1, and, as I have said, the orders for the forthcoming issue are equally surprising. Generally as to our business, I may say that we have had a highly successful year. (Applause.) It would be premature for me to go into details, as I shall be meeting you with certified figures at our annual meeting within the course of the next few weeks.

All that we have now to say in reply to this statement

hinges on the subjoined letter, upon which our note was based.

Secretary's Office,

Harmsworth Brothers, Limited,  
Tudor-street, E.C.

June 3, 1898.

To A. B. C.

Re *Harmsworth Magazine*, Limited.

DEAR SIR,—In reply to your letter, I beg to inform you that this is a private company, and no shares have or will be issued to the public.—Yours faithfully,  
pp. J. W. SMALL.  
T. A.

It has frankly to be confessed that we are quite incapable of understanding this system of finance—or shall it be called company mystification? The above letter does not necessarily bear the same interpretation as the words of Mr. Harmsworth—was bound, it seems to us, to convey quite a different meaning to its recipient—and we fail to see what benefit the shareholders of Harmsworth Bros. can secure through a system of subsidiary or duplicate companies manufactured *ad hoc* to sustain whatever new enterprise the managing owners of the lot, for such the Harmsworths may be called, decide to enter upon. We are pleased to learn that the sales of the magazine have been so phenomenally large, but that does not explain the necessity for conferring it on a separate company, nor bring much consolation to us as seekers after sound investments, because we do not believe that on its present scale of production the sale can yield a profit—not even if handed over to its shareholders at prime cost, as *Paddock Life* appears to have been when first a little company was made for it, and £9,000 in its shares taken for the money Mr. Harold Harmsworth had found. On these conditions the *Paddock Life* Company did pay dividends, but mere sales give us no faith that the magazine will do so.

May we also add that the manner in which Mr. Alfred Harmsworth dealt with this subject on Monday deepens still further the distrust with which we regard him and his enterprises. We made a straightforward statement to the public based on evidence sufficient. He can only see in this the effort of some ingenious speculator in the shares, and throws mud in order to cover an admission that we were telling the truth. This is not the way to beget confidence in the minds of serious people. We never have had profound confidence in the future of Harmsworth Brothers, Limited. Its chairman, by his shifty insolence, compels us to have less than ever henceforth.

The extraordinary meeting at which he spoke was called for the purpose of adding 50,000 to the preference shares of the company, raising the total capital to £1,050,000. These shares are to be offered to existing shareholders at 2s. 6d. per share premium, and the money is wanted to buy a three-fourths interest in the business of W. B. Horner and Son; which business consists principally in the issue of Horner's Penny Stories, for which there is an increasing sale, Mr. Alfred Harmsworth said, throughout the United Kingdom and the colonies. He declared that the profits of this enterprise are now at the rate of £12,000 per annum, which is certainly a remarkable result attained with such materials. Here also we are inclined to think that in spite of these wonderful profits, the price paid will, in the end, prove to have been excessive, but we shall be glad for the shareholders' sake if it turns out otherwise.

#### RUSSIAN BORROWINGS.

The St. Petersburg correspondent of the *Times* states that M. de Witte, the Russian Minister of Finance, is in Berlin *incognito* arranging for the issue of some further Russian railway obligations, an operation of some difficulty. It seems that a whole series of such loans, guaranteed 4 per cent. interest, tax free, by the Russian Government, has been in process of emission by a German syndicate of all the principal Berlin bankers in conjunction with the larger banking houses of St. Petersburg. The series began in May last with an issue



of a loan amounting to 86,050,000 marks for the Riazan-Uralsk Railway Company. In July another loan of 70,605,000 marks was issued for the Moscow-Windau-Rybinsk Railway, and a third is to be issued now for the Russian South-Eastern Railway Company to the amount of 44,570,000 marks. At some later date the fourth loan of the series has to be provided; but that money is to be found without any public issue. This last will be on account of the Vladikavkas Railway Company, and it amounts to 33,100,000 marks, so that altogether this year Russia has called, or will call, upon German investors for 234,325,000 marks, or in round figures nearly £12,000,000, and it seems to be rather a larger draft than the market can cope with. The second loan of this series of four, offered in July, was only filled with the greatest difficulty, and Berlin will have enough to do for some time in providing the balance contracted for. The same correspondent states that in competent financial circles the opinion is expressed that it would be useless for the Russian Government at the present moment to seek for more money, either in Berlin, Paris, or London. Perhaps it is because of the difficulty in raising the necessary funds that M. de Witte is credited with an endeavour to negotiate some re-arrangement of the grain tariffs and duties, presumably with the hope of conciliating German capitalists now Russia's great economic undertakings are more than her resources can cope with, and give urgency to the Tsar's desire for peace and disarmament.

#### NEW SOUTH WALES FINANCE.

The Sydney correspondent of the *Scotsman*, in writing to his paper, said that "At a dinner of the Commercial Travellers' Association, the Governor of the colony, Lord Hampden, who was in the chair, took occasion, after proposing a toast, to reply to a recent article by Mr. Wilson in the *INVESTORS' REVIEW*, in which the financial position of these colonies was discussed in a severely critical spirit. As the materials for the reply were prepared by his responsible advisers, and were intended to reassure British investors," the correspondent proceeds to quote them, and we hasten to do likewise.

Four charges were made against these colonies. The first was that there was no expansion of wool values; the second, that the population was not expanding, or, if expanding, it was too slowly; the third, that in the colonies generally the imports exceeded the exports; and the last was that the colonies were getting deeper into debt, until now the best of good seasons would not take them out of the slough into which they had fallen.

Those were serious charges; but, so far as New South Wales was concerned, they could be answered. With regard to the want of expansion of wool values, it was true that from 1891 there had been a decrease in the quantity of wool, and a decline in the number of sheep depastured, which was due in some measure to a change of policy on the part of some squatters, but more largely to the droughts of 1892 and 1895. The decrease amounted to nearly 30 per cent.

What Mr. Wilson had failed to see was that there were immense compensations in other directions. During the same period the area under crop had advanced from 852,000 acres to 1,822,000 acres. The area under wheat had increased from 333,000 acres to 993,000 acres, and the production of wheat from 3,649,000 bushels to 10,560,000 bushels. While the total value of agricultural produce in 1891 was £4,137,000, it reached £6,200,000 during the last season. The production of butter had increased from 18,500,000 lb. to 29,500,000 lb.

The employment in mining industries, in spite of the fall in silver, had increased by nearly one-third—namely, from 32,500 men to 41,200 men. The total shipping entering and clearing at the port had increased by over 1,000,000 tons. The exports had exceeded the imports in every year since 1890, and an examination of the trade statistics showed that the colony was absolutely paying its way, as no money whatever on public account had been received from England during the last four years.

The loans raised in England during those years were for the purpose of renewing old loans falling due. It was true that New South Wales owed its public creditors £61,000,000, on which the interest payable amounted to £2,242,000, but the revenue from reproductive works in excess of the expenditure was £1,741,000, so that only about £500,000 had to be taken from general revenue. This sum, capitalised at 8½ per cent.—which was about the average interest on outstanding loans—amounted to £10 18s. 3d. per head.

The local savings banks might be regarded as affording some indication of the condition of the community. The deposits in these banks had increased from £5,342,000 in 1891 to £9,137,000 in 1897. It was true there had been a falling off in deposits of the banks of issue, but this falling off was due to the withdrawal of

British deposits, while the increase in the savings bank deposits represented the accumulation of local money.

We have heard of this kind of thing before, and it does not interest us very deeply. Nobody has denied that the colony has made progress of some kind. It is bound to cultivate more land as its population grows larger, and as long as it gets our money to keep itself comfortable by finding plenty of work for labour in all directions. A fortnight ago we gave a sample of the kind of "works" into which a considerable part of the borrowed money is poured. It was not an encouraging sample to those who hope for stability in Australasian finance. There can be no greater nonsense, either, than to talk about the interest on the borrowed money being no burden upon the general revenue, because "reproductive" works provide so much of it. Do not the wool, and the wheat, and the beef, and such other products as the colonies can raise, go to provide the revenues of these productive works, and do not nearly all these revenues go out of the country instead of fertilising at home? Are they not, consequently, a very sensible and severe tax upon the people's means?

If the responsible advisers of Lord Hampden were really anxious to satisfy British investors, they would cut off borrowed money altogether for the next ten years as a source of "prosperity," and economise in every direction so as to enable the colonists themselves and their creditors alike to see where they are. Until they do so, ingenious compilations of this description do not count for much. A broad fact stands forth admitted: that in New South Wales, with a population of about 1,300,000, one fourth of which, perhaps, is able to work, carries on its back a debt of £61,000,000. No amount of sophistry or ingenious juggling with statistics will convince sensible people that a community thus situated can be in a flourishing condition. It may look flourishing as long as it can prevail on people here to lend it money to be squandered in such ways as were exhibited by us a fortnight ago, as we have again and again exhibited in times past. We write in the interests of the people, not in the interests of the men who "run the show," to use the common vulgarism, only too expressive of what politicians are and do in these debt-ridden settlements.

#### AMALGAMATIONS AND RECONSTRUCTIONS.

The way in which the pecuniary values of properties increase upon paper when they come into the hands of the genial company promoter is well shown by the affairs of the New Julia Nitrate Company, Limited, which appear in the report of the Official Receiver to the contributories at their statutory meeting. In 1889 the Julia Nitrate Company was promoted by the late Mr. Hume Webster to acquire from a Mr. John Harrington certain nitrate fields in Chile for £125,000. The capital of that company was £150,000, of which the vendor took 40,000 shares as fully paid. There was another property close to these fields, and the Taltal Nitrate Company was promoted to acquire this. So matters went on for some four years, and then the two companies were amalgamated in May, 1894, under the name of the Julia Taltal Nitrate Company with a capital of £200,000. Only 3,000 tons of nitrate were shipped in six years, and in May, 1896, the amalgamated company went into liquidation, and like a phoenix from its ashes arose the New Julia Nitrate Company, with a capital of £250,000, which in 1898 has followed its predecessors into that department of the High Court of Justice that deals with company winding-up. The Official Receiver stated that Mr. Winkfield, one of the directors, suggested a further reconstruction, but he should say that the shareholders had had enough of reconstructions, and should advise them to "cut their losses." We agree with him.

#### MR. R. C. DREW AGAIN.

The general meeting of creditors and shareholders in Cowell, Craft, & Co., was held a few days ago to consider an offer made by Mr. Drew. Our readers will



remember that this was one of the businesses implicated in the Grosvenor Hotel case, and which was a company promoted to take over the four concerns of Cowell & Drew, Craft & Co., Rush's Laundry, and Grimmond & Co. Drew sold these four businesses to a Mr. Polden for a syndicate for £100,000, payable as to £10,000 in cash, £60,000 in shares, and £30,000 in debentures. The promoters of the company sold them to it at a profit, and the cash was paid, the shares allotted, but the debentures had not been issued. Since that time Cowell, Craft, & Co. has been wound up and these businesses have been sold for £20,222. The Official Receiver reported that Mr. Drew would be able to claim the £30,000 in respect of the debentures unless the contract was rescinded, and that considerable legal difficulties were in the way of that being accomplished. He, however, stated that Mr. Drew had consented, if by-gones were allowed to be by-gones, to give up his £60,000 shares and £30,000 debentures, provided that the promoter's shares were also given up, and to allow the money in hand to be distributed amongst the actual subscribers. This would suffice to pay the creditors and preference shareholders in full, and the ordinary shareholders 10s. in the £. Of course the offer was unanimously accepted. But although the company may permit by-gones to be by-gones, there may be others who may not be so complacent.

#### THE CRETAN TROUBLE.

Admiral Noel, in his settlement of the revolt at Candia, has shown the Powers how promptly the whole Cretan difficulty might be arranged if only they would set about it in earnest. It did not take long for him to bring the Turk to his senses. Edhem Pasha, the governor, wished to palaver; the Sultan wished for a Commission of Inquiry; the Mussulman notables wished to talk over their grievances; but one and all were politely put aside until the Admiral's demands were granted. And they were granted at once. He has the ringleaders as prisoners; the houses from which the British troops were fired upon have been demolished; and the Mussulman population have been disarmed. As to this last step the foreign ambassadors expressed some alarm; was it safe to leave unarmed Mahomedans at the mercy of the armed Christians, thirsting for revenge for the massacre of their fellow-Christians? There was something to be said for this suggestion, and Admiral Noel recognised the truth of it by taking the Mussulmans under British protection. The native Christians were warned that an attack upon unarmed Mahomedans would be resented as an attack upon the British; and the Christians at once accepted the position. If there is in Candia anybody who is not satisfied, there is nobody who is actively discontented. The Sultan is silent. Edhem Pasha showed unwonted energy in getting the disarmament completed in time, the Mussulman notables retired without protest, and the Christians have given up their threatening attitude. Candia is now practically under British protection and control; but the remainder of the island is as far from comfort and agreement as ever. And there appears no sign of the approach of harmony. The Powers seem incapable of acting together. They will go on pottering about and about the question, but will do nothing. The Sultan will play with them, inflame their jealousies, and the Cretans go on suffering as before. But the Powers will not act. It is a contemptible position in which the Powers thus place themselves; but it is the ordinary fruit of modern statesmanship and diplomacy. It requires a moral earthquake to make diplomacy active, and even that is not always successful.

#### AMERICAN IMPERIAL DIFFICULTIES.

These are increasing and extending. They are greater than they were in Cuba, and in the Philippines they have become worse than ever. General Otis fears that he may have to fight Aguinaldo and his followers, and has asked for reinforcements accordingly. Five regiments are to be sent him. Two more warships are

also to sail immediately, for German movements have to be watched as well as those of the native rebels. Aguinaldo protests that his relations with General Otis are excellent; but he thinks that the Americans, having done their work in the Philippines, for which he is grateful, should retire, and leave the natives to their independence. As this would be leaving the islands a prey to anarchy, or to the first European Power that chose to annex them, this course is obviously impossible. Yet the enthusiasm for colonial expansion is cooling in the United States. Jingoism is less blatant; its devotees are hushed by the nearness of the new and heavy responsibilities placed upon them. But they cannot escape these; they must face them, and will, doubtless, successfully cope with them. And it is not in the Philippines only that they have to face serious difficulties; in Porto Rico, indeed, things go very smoothly; but in Cuba there is urgent need for American forces and American administration. The Spanish authorities still in charge seem indifferent to their police duties. The Cuban insurgents—quondam allies of the United States—have hastened to show their incompetence for sovereign rule by indulging in widespread devastation. They have already done as much injury as will take years to repair. The Spanish troops leave them severely alone. Spanish traders and agriculturists pray for the advent of the American troops, who, however, will not take up their position in Havana before October, while the Spanish evacuation may not take place until February. It is altogether an awkward and an anxious situation for the United States. But, so far, they have retained complete control of it. That they are regarded as masters is evidenced by the appeal made to them by the Archbishop of the Philippines to assist him by clearing out the friars who have been undermining his authority there. We do not suppose the appeal will trouble the American authorities much. But everything yet seems to force upon them the annexation which they begin rather to deprecate, though they at present have no way of avoiding it.

#### THE HONGKONG AND SHANGHAI BANK.

The chairman in his speech at the last half-yearly meeting of this bank held in Hong Kong did not deal with the political and economical developments now proceeding in China, which is rather a pity, as remarks from such a quarter would have been of considerable value; but possibly the directors thought the position too delicate for talk. In other respects the meeting was favourable enough, for the profit was an excellent one, and it now appears that the substantial gains made over the issue of the last two loans have not yet been "brought into the profit and loss account." This is rather a surprise, and surely means that a bonus of some kind or other will be distributed at the end of the year when these moneys come to be taken into account.

A very good proposal is made to the effect that the reserve shall be invested in high-class securities bearing interest in gold. The present total of the reserve is \$9,000,000, and by the end of the year it will be \$10,000,000, or the same amount as the paid-up capital. By investing this amount in gold securities, at the exchange of 2s. per dollar, the bank will be in the position of holding its working capital half in silver and half in gold. Once the loan money is eliminated from the balance-sheet, the great bulk of the liabilities of the bank will be still in silver, so that its position in this respect will be very strong; the only chance of inconvenience arising from the step lies in the remote possibility of a sharp and permanent recovery in the price of silver. A proof of the growing business of the bank was the necessity to obtain power to issue notes to an amount beyond the paid-up capital, such excess being met by the deposit of a similar amount of coin and bullion.

#### THE HULL AND BARNESLEY COMPANY'S NEW CAPITAL.

A shareholders' meeting is to be held this day week at Winchester House, Old Broad-street, of all places,



to sanction the issue of £450,000 additional capital in order that the directors may build the Hull and South Yorkshire Railway. Genuine shareholders ought to make it their business to attend this meeting even at some inconvenience to themselves, for the proceedings bid fair to be both important and lively. For some years back the Denaby and Cadeby Main Collieries Company has been fighting the Hull and Barnsley Company on the insufficiency of accommodation at the Alexandra Dock, in Hull, and a circular has been issued by its board full of lively criticism of the versatile Mr. J. Staats Forbes. That we pass over for the present; but there does appear to us to be very substantial grounds advanced in support of the contention that the dock accommodation is utterly inadequate for the traffic now offering. To spend money, therefore, in building new lines to bring more traffic, without doing more than add about one-fifth to the capacities of a dock never yet able to handle one million tons of traffic in any one year, and into which the railway company's directors talk of pouring four million tons, would appear to be absurd. On the whole, we should not give the board our proxy, whatever else we did, until we saw whither they meant to lead us.

#### F. STEINER & COMPANY, LIMITED.

We owe to the courtesy of the editor of the *Acrrington Observer and Times* the following report of the speech made by the managing director of this company at the general meeting of shareholders held on the 7th inst. As most of this speech replies to the criticisms made by us in dealing with the company's first annual report, it is but seemly that we should make room for it here. And we do this all the more gladly because it seems to us that the speaker, Mr. George C. Nuttall, made out a good case, at some points, for the reticence shown by the directors in their balance-sheet. Even if we cannot quite endorse the plea advanced, its *bona-fides* has to be recognised. These trading limitations have undoubtedly to be taken into account in considering what should and what should not be made public. The doubt in our mind always is, whether too much is not made of the possible advantage fuller details might give to rivals in business, and we really cannot see, for example, what is to be gained in any direction by concealing the amount of the goodwill. After complimenting the chairman, the Marquis de Jancourt, on his introductory speech, Mr. Nuttall proceeds thus:—

I have in my hand an extract from a criticism in one of the financial papers. It is so fair, honest, and legitimate a criticism that I think we are perfectly justified in taking notice of it, especially as it bears relation to points which our own shareholders would naturally be desirous of having an understanding upon. With your permission, sir, and the permission of the meeting, I will read in full the criticism referred to:—[See the *INVESTORS' REVIEW*, No. 35, p. 303.]

Gentlemen, that is a very fair and legitimate criticism, and one which we have not the least objection to answer. We are told that there are no items of working expenses given. Gentlemen, if you give items of working expenses you must give items of receipts; if you give items of working expenses and items of receipts, you expose your whole business, and I do not think that that is in the interests either of the business as a business, or of the debenture shareholders, the preference shareholders, or the ordinary shareholders. (Hear, hear.) This was a matter we debated for some time, and ultimately we saw no way of giving items of expenditure without giving items of income and thus giving unnecessary details to our rivals, and we decided, therefore, to present the balance-sheet in the form we have at present. (Hear, hear.) The same reason applies to "stocks on hand and consignments," amounting to £556,570. It is a large figure, gentlemen, but in this business we have been for a very long time accustomed to deal with large figures. Though it is large it is not larger than it has been before, or as large as we hope it will be in the future; but to separate consignments outstanding from stocks on hand would be to give your competitors again full information of your position in the foreign markets. Our reply is that no one would benefit by this particular knowledge only our trade rivals. Our trade would not benefit, and our shareholders would not benefit because the business might suffer. Your directors have considered this matter very carefully, and in making the balance-sheet in this form we did it in full knowledge, of the responsibilities involved. Another complaint is that there is no item for directors' fees. As your directors have not had any fees, and do not at present ask for any, we cannot well give the item. (Laughter, and hear, hear.) There is still a bigger item of £742,002 which he says ought to be split up into its com-

ponent parts. And so it might be; there is no reason why it should not be; and we have no particular reason in putting it this way. The amount we have allowed for depreciation on machinery represents the maximum sum which we are allowed to depreciate by the Board of Inland Revenue—namely, 5 per cent. I think, gentlemen, that covers the whole ground taken up by this particular criticism. We are always glad when we are criticised, and would rather be criticised than left alone. We are delighted with perfectly fair, just, and generous criticism, as this is. We shall never have the slightest objection to give the fullest information we can, consistently with the interests of the business. With these remarks I beg to move that the report and accounts be received and adopted. (Applause.)

#### HARMSWORTH'S MAGAZINE.

The following letter from a firm of booksellers speaks volumes as to the feelings of the trade, and makes us feel rather sorry for Messrs. Harmsworth—they have been such plucky, enterprising fellows. But we think Messrs. Whitehead & Son too sanguine in supposing that the trade boycott now being applied to the publications of the company will immediately affect its dividend. Only the preference shares have been issued to the public thus far, and these we shall expect to still receive their quota of the profits. Perhaps the ordinary shares may get less, but their fate merely concerns the Harmsworth family itself, and if that has to pinch a bit who knows but what hunger may instil liberal ideas into the minds of the managing owners. Good would thus arise from evil, and the patient newsagent receive fair play once more. Does it show deep business capacity, though, to have so far miscalculated things with the first number of the *Harmsworth Magazine* as to be obliged to raise its price to 3½d. on the second? We fancy not, and, what is more, to our reckoning the enterprise must still be involving a loss to its proprietors, though not, of course, to Harmsworth Bros., Limited.

#### To the Editor.

SIR,—We have read with interest your remarks upon Harmsworth Brothers, Limited, in your issue for this week, and would point out that the shareholders of the company have very great reason to complain with the way in which the company is conducted. The managers have been endeavouring to compel newsagents to sell their magazine without profit, and in many cases actual loss, and have thereby caused so much dissatisfaction throughout Great Britain that their nineteen other publications have been practically boycotted. The character of the publications are of such a nature that no difficulty is experienced in doing this, and substituting other publications. We predict a large reduction of the next dividend.—J. WHITEHEAD & SON.

APPLEBY, September 10, 1898.

#### HANS CRESCENT HOTEL.

In our number of February 25, we drew attention to the miserable manner in which the capital of this company had been subscribed by the public. The list of large shareholders we then published will bear repetition, and we give it as follows:—

	No. of shares.	
	Pref.	Ord.
Belgravia Estate, Limited ...	5,433	1,151
D. H. Evans ...	680	200
Hans Place Hotel Company, Limited	800	17,393
S. Marler ...	1,600	—
New Imperial Investment ...	1,358	—
S. J. Waring ...	500	—
Stephens, Bastow and Company, Limited ...	1,000	—
Total ...	11,371	18,774
Total share capital ...	16,000	20,000

Messrs. S. J. Waring and Sons furnished the hotel, while Messrs. Stephens, Bastow and Company built it, and most of the other names were connected in some way with the flotation of the concern.

In commenting upon this list we expressed a doubt as to the right of the board to have gone to allotment, and the report of the company just issued shows the bad character of the scheme. According to this the gross revenue amounted to £28,613, and after payment of working expenses, debenture interest, and other charges, the loss on working was £5,925. As the debenture interest came to £5,042, it is clear that the company did not even earn that, and, added to the debit for the previous year,



the total debit on working to-date was £9,162. Already the issue of second mortgage debenture stock has commenced, and it looks as if the £180,000 of share capital will become a neglectable quantity very soon. Meantime, we presume, the experts and others who formed this company are endeavouring to find a market for the paper they manufactured so blithely.

#### THE BOTTOMLEY COMPANIES.

The cloud-compelling Bottomley is tiring even the patience of his devotees, and the daily financial Press is filling up odd corners with the complaints of his victims. Under the relentless influence of the market the quotations for his cobwebby creations are melting into thin air, and Market Trusts are already quoted 4s. 6d. to 5s., although 5s. per share was recently paid up as an assessment—a nice experience for the unfortunate purchasers at 25s. apiece or so when Mr. Bottomley and his led captains were so actively advocating the shares as an infallible investment! Northern "Terrors" have drooped to 12s. 6d., and West Australian Joint Stock and Loan and General to about 7s. 6d. The rest of the prices have dwindled in like form, save Associated Gold Mines, which seem to have a solid background, but from which the Bottomley element has probably been eliminated to the benefit of the management.

#### A SUB-ARCTIC GOLDFIELD.

A special correspondent of the *Times* has penetrated to Dawson City, has made observations on the gold region to some purpose, and has just given us the best up-to-date account of the Klondike alluvial deposits which we have yet had. It must be confessed that the region is not an inviting one. It is possessed of more terrors than amenities. The summer is short and the winter is long and severe—so severe that work in gold-digging can only be carried on by lighting big fires in the shafts, in order to thaw the frozen earth. The gold is alluvial; it is all got by washing. There has as yet at least been no crushing required. The "pay-dirt" is collected during the winter, and laid aside for sluicing during the summer, when the sun does the thawing, and the extended daylight enables work to be done by double shifts. But unless the "pay-dirt" is carefully cleared out of the shaft and stored at some distance, there is serious danger that, when the summer thaw comes, the surface may fall in, and the results of the winter labour are lost. "Gold does not usually present itself in the gravel until the shaft is down to within two or three feet of the bed-rock." Sufficient experiments have not yet been made to show whether the bed-rock itself contains gold, but so far as these have gone there is no appearance of it. The coarsest gold and large nuggets are found on the surface of this rock; as the gold descends into the crevices, "it grows finer and finer in quality until it disappears. When the pay streak gets down into fine flower gold, it is usually counted as being nearly worked through."

There is gold, and in considerable quantities, to be had, but the arctic climate makes success doubtful, and may render it impossible. It seems that the total output of gold last year is variously estimated at from £2,000,000 to £5,000,000, the lower figure being probably nearer the truth. It is difficult to get accurate statistics; the 10 per cent. royalty makes men chary of confessing their actual earnings. As one miner remarked: "Government has made perjurers of us all in this country." Only 5,000 people are engaged in mining in the Yukon, and they produce from £2,000,000 to £3,000,000. The mines in Johannesburg, with 50,000 to 60,000 workers, yield about £8,000,000 per annum. The result in Klondike, as the correspondent says, "is remarkable enough to deserve the attention of the business world." Though the "haymakers" or inexperienced claim-owners have either become experts themselves or have been superseded by experts, the system of working is not so economical as it may yet be. The Bonanza and El Dorado district has so far proved the most lucrative,

and one claim there is said to have yielded \$400,000 during the present season. Even this may not prove altogether exceptional. The whole district seems very rich, as we may guess, if only from the lordly expenditure of some of the claim-owners. Men who can afford to spend 5,000 to 10,000 dollars at a sitting in treating their friends, should, we may suppose, be piling up gold in considerable quantities.

Yet, after all, these must be regarded rather as the exceptions than the rule. There is great misery in Dawson City as well as extravagant "luxury." The gold output may now be large—there may be much more to be got—but it cannot be regarded as certain that the Klondike goldfields will prove successful. You may buy gold too dear. The climate entails hardships which may yet outweigh the advantages of the wealth undoubtedly to be had. "The permanency of the Yukon diggings," says this observant and cautious correspondent, "must depend upon whether the wealth which they contain or the hardships attendant upon their development prove to be the greater." The writer promises further investigation. It will no doubt be interesting, but we fear enough is known to indicate that the far Klondike district can never become the home of any but the most robust adventurers. These may brave the dangers and difficulties and hardships in sufficient numbers to clear out the gold it contains, but the wealth acquired there will not lead to commercial and trading development. No big cities will be founded; no vast population can be accommodated. There is no possibility of agricultural development. There is nothing but gold, and frost, and snow. When the gold is sufficiently reduced in quantity to cease to satisfy the boldest adventurers, the Yukon district will once more be left to its cold and dreary desolation.

#### COMMERCIAL SCHOOLS.

We are glad to note that useless theological discussion has at last given place to good educational work at the London School Board. The first fruit of this wholesome change is the establishment of evening commercial schools. The experiment is first to be tried in Kennington, Blackheath, and Dalston; but as already, in the last-named district, some six hundred lads and lasses—none are admitted under fifteen years of age—have enrolled themselves as scholars, we may safely infer that the experiment will prove sufficiently successful to induce the School Board to extend the benefit to many other districts. As usual, England has been the last to discover the necessity of a good commercial education. We preferred trusting to luck or to native energy to overcome the educational deficiencies which we have, so to speak, forced on our budding merchants. Some, no doubt, take advantage of the educational facilities provided in France and Germany; but these were necessarily very few—much too few—in number. The consequence is that we have a long leeway to make up in commercial education. We want it not only for the managers and superintendents in big mercantile concerns, but for the rank and file of our commercial army; and now that a beginning has been made, it is to be hoped the matter will be urged forward with all the energy of which the London School Board is capable.

Among recent educational developments in Germany is the establishment of a colonial school at Witzhausen, affording special instruction to intending colonists in such agricultural or commercial pursuits as they may wish to follow in their new homes. Here again, though we were the earliest and are the greatest colonisers in the world, we have been virtually the last to take steps for the education of future colonists. One or two so-called "colleges" do exist in this country professing to supply such a training; but we fear that, as a rule, they are rather deficient. Perhaps German competition may infuse new energy into them. We hope so, though we are not very sanguine on the point. But it is at least something considerable to have the leading



school board of the country recognising the pressing necessity for a sound commercial education even among the mass of the population.

#### COLONIAL ELECTORAL TACTICS.

The recent elections in New South Wales were generally contested with great vigour and energy; but interest was centred very largely in the fight for the King Division of Sydney. Here the seat was contested by the two rival party leaders—Mr. Reid, the Premier, and Mr. Barton, the leader of the Opposition. Mr. Barton had not intended to fight that particular constituency; indeed, he had issued his address to the electors of another division altogether, but forsook it on Mr. Reid challenging him or any of his followers to fight him in Sydney. Mr. Barton accepted the challenge. It became a purely personal contest. Mr. Barton is a strong Protectionist, Mr. Reid a pronounced Free Trader. The Federal question was supposed to be the real issue; but that was lost sight of in the heat of the desperate duel. The whole country looked on. The betting was general and heavy. The chances were in the Premier's favour; but the betting was pretty even; and Mr. Reid seems to have become somewhat doubtful of the result himself, for to ensure success—according to the Sydney correspondent of the *Scotsman*—the tremendous influence of Government was brought to bear on the electors without scruple. "It was the depth of winter," says the correspondent, "therefore a liberal supply of blankets to the poor was considered an official duty. There was a large Civil Service vote, and a considerable police one, in the King Division; therefore the Civil Servants were promised an annual increment of £10 on their salaries, and every policeman was to have a fortnight's holiday in the year." To make assurance doubly sure, Mr. Reid endeavoured to secure the influence of the ladies by promising them a vote; and the labouring classes were tickled by the promise that a scheme for "old age pensions" should be matured at the earliest moment. These are truly remarkable tactics for even a colonial premier. Our own politicians at home are not yet particularly scrupulous at election times; but we have not yet reached the height of a Government deliberately distributing blankets and bribes all round in order to ensure the election of the Premier. All that can be said on the business is that the bribery and corruption were done with a frank and open straightforwardness that is *not* refreshing.

#### Notes on Books.

*Dictionnaire du Commerce, de l'Industrie, et de la Banque.* Par YVES GUYOT et A. RAFFALOVICH. Part 3, price 3 francs. Paris: Guillaumin et Cie, Rue Richelieu, 14.

The issue of this admirable dictionary proceeds steadily, and the third number now before us contains articles ranging from Assurance to Belgium. It contains also a series of articles and notes on banks, giving of course the largest space to the banks of France, but by no means overlooking those of Germany, the United Kingdom, Austro-Hungary, Spain, Belgium, or the United States. In regard to all these countries, as well as Russia, Holland, Portugal, and Italy, essays, more or less complete, are furnished, with statistics brought up to a very recent date. The articles are less technical than descriptive, and therefore highly valuable for reference. Among other items showing the vigilance with which the publication is conducted so as to bring it close up to date, we find the automobile, the motor car in fact, dealt with at considerable length by a competent engineer. There is an interesting note by M. Guyot, one of the editors, on the balance of commerce. Bechuanaland and Beira come in for sufficient notice in other papers. The dictionary is, indeed, partly in the nature of a gazetteer, and we find British cities of any importance in a commercial sense carefully mentioned and described. The only thing we regret so far is the amount of space given to the Mutual Reserve Fund Assurance Society of the United States, under the heading of foreign insurance companies. It occupies four pages, and is of an elaborateness that we should scarcely have expected in

a publication of such seriousness and value, especially, too, considering the reputation and statistical position of the concern.

*The Australasian Joint Stock Companies' Year Book.* By ROBERT LUCAS NASH. Price 10s. 6d. net. Melbourne and London: McCarron, Bird & Co. Sydney: McCarron, Stewart & Co.

Mr. Nash has modelled this annual upon the well-known Stock Exchange Year-Book of Mr. Thomas Skinner. Like everything that he undertakes, the work is well and conscientiously done, and we have not the least doubt that as years pass it will become an indispensable book of reference for all who have to do with Australian finance in any form. Mr. Nash has compiled a very interesting preface, containing, among other things, a summary of the total paid-up capital, as he calls it, involved in the Government debts and numerous municipal, joint stock or corporate undertakings in the colonies. The total of this money is about £515,000,000, which includes £230,000,000 of Government debts, and £21,000,000 of city and harbour loans. The interest and dividends paid upon the investments with which the handbook deals, "reach and probably exceed £20,000,000 a year" in Mr. Nash's opinion, of which the major portion is remitted to the mother country. He gives a very interesting analysis, showing what proportion of the various descriptions of debt or capital obligations dealt with is held in the colonies and what here. From this we find that less than £23,000,000 of the entire Government indebtedness is held in Australia. Of the city and harbour loans about £7,000,000 are held in the colonies and about £14,000,000 here. Of the banks over £27,000,000 in Australia and a little under £20,000,000 here. Insurance companies and gas and water shares amounting to rather more than £5,000,000 are all colonially held, but of the shipping shares £2,757,000 worth are put down to Australia, and £2,083,000 in the United Kingdom. Shipping debentures, on the other hand, are nearly all held here, and of the trading shares, the total of which is £54,372,000, rather more than half is held here, but of the trading debentures aggregating £6,870,000, £3,814,000 are held in Australia, and £3,127,000 here. Out of the entire £515,000,000 about £387,000,000 is held in the United Kingdom. The great bulk of this Mr. Nash says is represented by solid investments. The capital in the banks and trading companies' houses represents a far larger amount of money originally invested than the total now indicated. The writing down and writing off amongst the banks and trading companies alone since 1891 cannot have been less than £40,000,000, and in market value it represents nearly twice that sum. Necessarily these figures are partly estimated, but Mr. Nash is a very careful handler of statistics, and is in no danger of overstating his case. When, therefore, he states in regard to mining ventures that possibly out of the £106,000,000 shown in the pages of his handbook to be the capitals of the gold and other metal mines something approaching £60,000,000 is dead weight, and not far short of five-sixths of it the incubus which the British companies are called upon to bear, he is stating an approximate fact which investors here would do well to lay to heart. All but the very richest properties are bound to disappoint the shareholders when launched and worked under such conditions.

We have to acknowledge receipt of the first Government return compiled under the new Act of 1897 of the loan corporation, building societies, loaning land companies, and trusts, trading in the State of Ontario. It is a mere collection of balance-sheets so far, but these should be very useful for reference, especially as the accounts are drawn up more or less on a uniform prescribed plan, a plan which may be more fully carried out in future years. By and bye we hope the registrar may be able to prefix to the returns such an analysis as will increase their value for the student of such statistics.

#### Critical Index to New Investments.

WATSON, WOODHEAD AND WAGSTAFFE, LIMITED.

The business of Watson & Woodhead, brewers, Manchester, was established over fifty years ago, and was acquired by the present company in April, 1896. The share capital is £350,000 in £5 shares, 40,000 of which are ordinary and the rest 6 per cent. cumulative preference. The directors now invite subscriptions for an issue of £250,000 4 per cent. first mortgage debenture stock at par. It will be



redeemable at any time after June 30, 1908, at 105 per cent. subject to six months' notice. This issue is made for the purpose of completing the purchase of the business of John Wagstaffe & Co., Lion Brewery, Hulme, and some other property, which will make the company owners of 160 houses. The total assets upon which the debentures will be a first charge will amount, on the conclusion of the purchase, to £557,458, while the profits for the thirteen months ended May, 1897, were £152,621, and for the six months ended November, £8,439; but nothing is said about any profits up to May, 1898. However, upon the showing of the prospectus, the security and profits should make the 4 per cent. debentures offered at par a fair brewery investment, particularly in thirsty weather.

#### THE RIVERSIDE COLD STORAGE AND ICE COMPANY, LIMITED.

Why wait until the hot weather is gone? The company is formed to acquire a lease for twenty-one years of Section 8 of the Albert Dock Warehouses, Liverpool (part of the Mersey Docks and Harbour Board Estate), to provide such premises with ice manufacturing and air cooling appliances, and to carry on the business of ice manufacturers, warehouse keepers, and wharfingers. The capital is £60,000 in £1 shares, one half being ordinary and the other half 6 per cent. cumulative preference shares, and 20,000 of each class are offered for subscription. Many points are suggested for anticipating a prosperous future, and an estimated profit of £10,833 is spoken of, although for trade and other reasons it is not considered in the interests of the company to give detailed estimates. This is wise, for they might be used against the company in the future. F. Hilditch, the vendor, grants the right to the lease at the rent of £2,655 per annum, and he transfers a certain contract to the company for 5,000 ordinary shares. There is already in existence the Liverpool Cold Storage and Ice Company, which last year had to reduce its dividend from 6 to 4 per cent., and we should think this new local promotion will meet with a distinctly chilly reception.

#### THORNS, SON & CO., LIMITED.

The object of this company is to buy the business of cigar manufacturers and cigar box-makers carried on by the firm at Maudfoister Mills, Boston, in the county of Lincoln, where it was established in 1860. The business is now converted into a joint stock company, partly to provide capital for further extension, if necessary, and partly for family reasons. The capital is £50,000 in £1 shares, 20,000 being 5½ per cent. cumulative preference and the remainder ordinary, the former of which are offered for subscription. No statement of profit is made beyond the general remark that in each and every one of the past eleven years the profits, without deducting partners' salary and commission paid to manager and interest on capital, have been sufficient to pay upwards of three times over the interest on the preference capital now offered, which is not saying much. The assets, including stock of tobacco, trade marks, labels, wood boxes, &c., are valued at £30,783, and the vendor asks £40,000 for the business, of which £20,000 will be in ordinary shares. It can only be a very small business, for which a large purchase price is asked, and as it is probably little known outside Lincoln, it would perhaps be wise to leave the shares in that county.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### UNITED STATES RAILROADS.

CLEVELAND, CINCINNATI, CHICAGO, AND ST. LOUIS RAILROAD.—No increase took place in the mileage of this company for the year ended June 30 last. It still is 1,838 miles. Gross receipts amounted to \$14,018,290, an increase of \$1,185,775 on the previous year. Working expenses were \$10,968,867, showing an increase of \$1,104,202. Very little of the gross receipts, therefore, remained as net profit. The proportion of expenses to receipts rose, in fact, from 76·87 per cent. in 1896-97 to 78·82 per cent. last year. After meeting interest charges, rentals, and a dividend at the rate of 3½ per cent. on the preference stock, a surplus of \$106,891 is left to carry forward. President Ingalls, in his report to the shareholders, states that the company has done a good deal in the way of putting the property in a better condition out of the revenue. These improvements include new stores in the city of Columbus, and fifteen new engines to replace old and light ones, and in such ways the working expenses have been increased. Nothing seems to have been charged to capital account during the year, but a thousand new box cars have been bought on the deferred payment principle, 10 per cent.

down, and the balance in sixty monthly instalments, with 5 per cent. interest. These payments, however, will be made out of the current revenue, which is the proper course to take in the case of property of a wasting description. By following such a conservative policy the time should not be distant when the preference capital should be in receipt of its full interest. Even as it is, the small surplus just mentioned contrasts with a deficit of about \$47,000 last year.

NORTHERN PACIFIC RAILWAY.—Gross earnings for the year ended June 30, \$23,679,718; expenses, \$11,095,371. Proportion of expenses to receipts a little over 53 per cent. No comparison can be made with the preceding year, the first of the reorganisation of the company, because it came into possession only on September 1, 1896, so that comparison would be with a ten months' period and tell us nothing. Working expenses, however, are phenomenally low in spite of the \$515,709, representing additions and improvements included in them, and although there has been much grumbling at the setting aside of \$3,000,000 of the surplus, after meeting bond interest and the 4 per cent. dividend on the preferred stock, the directors were probably prudent in taking this course so as to, if possible, equalise the chances of the preferred stock in future years. Assuredly such a reserve, being one year's full dividend on the stock, will tend to maintain its prices on the market, which was also a point probably not altogether lost sight of by the board. President Mellen points out, too, that in many particulars the year ended June 30 last was exceptional; the favourable winter of 1897-8, and the consequent freedom from accidents and blockade, helped materially to enable the management to effect economies. Also the reduction in the gradients upon portions of the line and the substitution of permanent for a temporary structure told in the same direction. Like other companies, the Northern Pacific is furthermore increasing its train loads so as to reduce the cost per ton per mile for haulage. In the territory tributary to its lines prosperity has been evinced by the increase of the sales of lands, the company having sold nearly 50 per cent. more, and to a number of individuals greater, than in any previous year in its history. The future is full of promise, but with considerable ups and downs.

NORFOLK AND WESTERN RAILWAY.—The gross receipts of this line for the past year to June 30, on its 1560·59 miles of track amounted to \$11,236,123, and working expenses to \$7,886,099, leaving a net revenue of \$3,382,987, including a small income from extraneous sources. This rate of expenditure represents 70·18 per cent. of the gross earnings. Out of the net revenue the interest on the funded debt and car trust certificates and bonds have been met, leaving a balance of \$1,138,948. After paying the full 4 per cent. for the year on the adjustment preference shares, about \$690,000 will be left to carry forward, but against this there are sundry outstanding car trust certificates gradually falling due, and during the year \$1,334,597 was spent on capital account principally for new equipment and air brakes and automatic couplers. This latter is an expense which the law has put upon all American railroads, and we are doubtful whether it ought to be charged to capital at all. At any rate, the Norfolk and Western line is not in a position to bear much further outlay under this head at present, although its business in some directions is showing improvement. There was a decrease though last year in the number of passengers carried locally, local traffic forming 92 per cent. of its passenger freight. The goods tonnage, however, increased nearly 19 per cent. and gave an increase of a little over 7 per cent. in the earnings, but the average earnings per ton per mile fell off 9·42 per cent., or ⅓ of one cent., compared with the previous year. This may not imply a general reduction in freights, because the bulk of the increase in the tonnage carried was in coal and coke, on which the charges are naturally very low and on the decrease everywhere. The directors, indeed, state that rates in the southern territory have been fairly well maintained during the year, but within the territory of the Joint Traffic Association have been much demoralised. Efforts, Mr. Fink, the President, says, have from time to time been made by the co-operative fast-freight lines, of which the North Norfolk and Western is a member, to improve the rate situation by agreements with their competitors; but these have invariably resulted in a diversion of competitive traffic from those lines, and loss of revenue to the Norfolk Company. In spite of all drawbacks, however, the condition and prospects of this property appear to be improved, and if it can get rates allowing it to live, and keep down, at the same time, its capital expenditure, it may become worthy of confidence by-and-by on the part of British investors. It is hardly so as yet.

WABASH RAILROAD COMPANY.—Gross earnings for the year ended June 30 last, \$13,388,518; expenses \$10,292,477; increase in receipts \$1,681,075; ditto in expenses \$1,295,144. Proportion of expenses to receipts about 70 per cent. After meeting fixed interest charges there was a surplus left of \$401,496, which was carried to profit and loss account. The directors decided to take this course before paying dividends upon the debenture mortgage bonds, so called, because the floating debt a year ago was \$800,000, consisting of notes given for money borrowed to pay interest on the first and second mortgages during 1894-95, when the line did not earn enough to fully do so. Half this floating debt will be paid off out of the surplus just mentioned, and the directors hope that within the next six months most if not the whole of the remainder may be liquidated, so that at the end of the fiscal year of which the company has now entered upon it is not unreasonable to expect a complete elimination of these borrowed money notes. Mr. O. D. Ashley, the president, complains in his report of the expense put upon the company by the Act of Congress which compels them to put automatic couplers and air brakes on all their goods waggons. In the case of the Wabash this expense has been rendered all the more burdensome from the fact that it possesses a number of old, but not quite



worn out, cars upon which it would have been waste to fix these appliances. The company has therefore been obliged to replace these old cars with new ones more rapidly than would otherwise have been necessary, and this accounts for the larger expenditure on rolling stock during the past year. In other respects the affairs of the line are improving. It has entered into closer relations with the Grand Trunk Company by which it gets access to Windsor, Buffalo, and Niagara Falls for both passenger and freight trains, and also to Detroit. At Buffalo, the Lehigh Valley Railway Company has given it terminal facilities so that it can undertake the handling of its freight traffic without difficulty. The result, so far, has been quite satisfactory, but the trains under the new arrangement only began to run on March 1 last. A little money is required to build some small branches, consisting of a little over forty miles in all, so as to shorten the distance between St. Louis and Des Moines, and between Quincy and Kansas City.

**NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.**—For the past fiscal year ended June 30 this company's gross receipts were \$45,774,240, showing an increase of \$2,159,836 on the preceding year, principally obtained from freight traffic. Working expenses came to \$29,511,014, being \$1,911,103 more. The proportion of expenses to receipts was 64.40 per cent. A net income of \$16,263,226 remains as the proceeds of working the railway, but to this we must add dividend on the Lake Shore and Michigan Southern stock, and various other dividends and profits which bring the entire net revenue up to \$18,514,698, being \$1,834,470 more than in the previous year. Thus the slender additional profit shown by the working of the line, a mere \$250,000, has been swollen out to a very substantial gain by the acquisition of the Lake Shore stock through the refunding of the company's bonded debt. Fixed charges took \$13,560,227, or \$1,231,865 more, most of which was due to increase on the funded debt. In reality, the dividends on the Lake Shore, and Michigan Central stocks were about absorbed by the additional interest on the funded debt, and represented to some extent a cross entry, the result of re-arranging the Lake Shore Company's capital. The net income left finally after meeting all interest charges, taxes, and so on, is \$4,954,471, or \$602,604 in excess of the preceding year. From this \$300,000 is deducted as reserve for the redemption of the 4 per cent. gold debentures of 1890, and \$4,000,000 goes to pay the 4 per cent. given for the year to holders of New York Central ordinary stock in quarterly instalments, the final outcome being a surplus of \$654,471, which is added to the balance at credit of profit and loss brought forward, raising it to \$12,119,471. From this, however, payments incident to the refunding of the bonded debt, and certain irrecoverable balances have been written off. They amount to \$2,695,298, and bring the credit balance down \$9,424,173. Of course, this balance is largely of the nature of a book entry.

**CHICAGO, MILWAUKEE, AND ST. PAUL RAILWAY.**—The dividend on the ordinary stock of this company for the past year should have been given last week as 5 per cent., not 5½ per cent. It was a year ago that the 3 per cent. rate was paid. Last April only 2½ per cent. was distributed for two years running, therefore the stock has received 5 per cent.

**BOLIVAR RAILWAY COMPANY.**—The traffics of this company suffered from a revolution, an epidemic of smallpox, and the necessity of lowering the freight rate upon coffee in consequence of the heavy fall in the market price of that article. Gross revenue, therefore, only came to £54,629 for the twelve months ended June 30, as against £67,805 in the corresponding period of 1897. Working expenses came to £48,500, or a decrease of £4,214, so that the profit was £6,128. Debenture interest required £8,010, and few minor charges £431, so that there was a deficiency in net revenue of £2,312. Fortunately a balance of £4,095 was brought forward from the previous year, which allowed this deficiency to be met, and still left £1,782 to be carried forward. Included in the revenue is, we presume, a sum of £6,598 due from the Government for the transport of troops, payment of which is promised by the Minister; but unfortunately the Government is at present very short of funds. The working of the Barquisimeto Company has led to a loss of £1,041, and the board has therefore given notice to terminate the existing working agreement on May 31, 1899. It proposes to negotiate for a renewal of the agreement upon more equitable terms.

#### BANKS.

**THE BANK OF AFRICA** report does not make such a good showing as at the corresponding period. The note circulation is £31,000 less, bills payable, £45,000 less, and deposits are down £400,000. Cash balances are £234,000 smaller, and another £110,000 has had to be put into investments, while loans are down £44,000, and bills discounted show a reduction of £353,000. All these movements suggest diminished needs of banking accommodation, and may affect the current half-year's profits. As regards the result of the business for the half-year ended June 30, there is wonderfully little change compared with a year ago. Although the gross profits increased by £3,300, the net profits are £1,200 less; but the available balance is practically the same, because a better balance was brought in. The same dividend and bonus, amounting to 7s. 6d. per share, being at the rate of 12 per cent. per annum, is to be paid, the usual £10,000 added to reserve, £1,500 contributed to the pension fund, and £8,535 carried forward.

**THE DELHI AND LONDON BANK** report shows a little improvement compared with a year ago. Out of a gross profit of £22,185 for the half-year ended June 30, a net profit has been saved of £10,831, against £10,022 realised out of a gross profit of £21,558 in 1897. The same dividend at the rate of 4 per cent. per annum is paid, the increased amount of £3,000 appropriated to doubtful debt account, and the larger balance of £4,516 carried forward. Deposit and current accounts are down £20,000, and the other items of the

balance sheet also show small movements. Cash has increased by £31,000, while loans and bills discounted are down £28,000.

#### MISCELLANEOUS.

**ASSOCIATED TEA ESTATES OF CEYLON.**—Like the other tea companies of which Sir Alexander Wilson is a director, this company is not prosperous. Formed in 1896, the estates are too highly capitalised, the area under tea, treating mature and immature acreage as equal, being valued in the balance-sheet at over £58 per acre. This for land estimated to yield 412 lb. per acre (we have not taken last year's yield, which was probably low) of tea averaging 7½d. per lb. in the market required that the directors should carefully nurse the undertaking in order to bring its capital account into a healthier condition. Instead of this every effort has been put forth to find money to pay dividends, and even then the result is poor. Thus with 707,967 lb. of tea obtained in the twelve months ended June 30, which yielded 711d. per lb. on the average, the profit was stated to be £4,694, and £164 brought forward raised the total to £4,859. The preference interest required £3,600, and the directors had been foolish enough, although experience was against them, to declare an interim dividend at the rate of 5 per cent. on the ordinary shares last March. This required £1,250, so that when the complete preference dividend was paid, the magnificent sum of £9 was left over. Any further dividend on the ordinary shares was out of the question. These shares, therefore, received only 2½ per cent. for the year by drawing £159 out of the old balances of the company. After this statement as to management, it is needless to remark that the balance-sheet is in a very bad condition. No less than £7,397 was added to the block expenditure in the year, and in order to do this money has evidently been borrowed from the managing agents and others, and after payment of the preference interest it appears that the company will owe about £8,000 beyond its liquid assets. Future capital expenditure is said to be needed so that it will have to increase its borrowings, with the result that the £50,000 of ordinary share capital will be lucky if it gets the minutest of dividends in future years.

**OTTOMAN RAILWAY FROM SMYRNA TO ADEN.**—The half-year ended June 30 is always the lean half of this company's year, but this year it was leaner than usual. Gross receipts came to £112,624, as against £136,241 in 1897; while working expenses amounted to £65,007, as compared with £69,939. The net profit of £47,617 was therefore £18,684 below that of 1897; and as debenture interest and the tiny sinking fund required £75,163, the balance brought in of £10,903 was swallowed up, and the company had a debit balance of £16,551 to carry forward. It is a most unfortunate state of affairs, and shows the utter carelessness of this board in regard to the future. A far better policy would be to pay less in dividend in the spring, and so make the balances more regular. Complaint is made of the bad weather as affecting the traffic of the line, but it should not be lost sight of that the competing line, the Smyrna and Cassaba Railway, worked its extension to Kara Hissai throughout the half-year on full mileage. We have always feared the effect of this extension upon the fortunes of the Ottoman Railway Company, and shall be anxious as to the course of traffics in the current half-year. Indeed, in the ten weeks to September 10, we note the decrease is £28,759, the total receipts in that time being only £51,014.

**VIENNA GENERAL OMNIBUS COMPANY.**—The receipts of this company steadily improve, being 930,588 florins in the half-year ended June 30, or an increase of 53,842 florins over the corresponding half of 1897. Expenses came to 828,801 florins, or an increase of 48,599 florins. The net revenue was £6,464, and the balance brought in was £7,934, making a total of £14,399 to be dealt with. A dividend at the rate of 10 per cent. per annum for the half-year is proposed, making, with the interim distribution, 7½ per cent. for the year. The holders of the 796 deferred shares then received £1 per share, and the balance of £9,145 was carried forward. Working expenses increased owing to the larger sums paid for wages, but we are sorry to note that the increased outlay on this account was accompanied by a great reduction in the maintenance charges placed to revenue. To give an idea of how this has fluctuated, we have made the following comparison of the figures for the past two years:—

Maintenance of	Year ending June 30, 1897. Florins.	Year ending June 30, 1898. Florins.
Horse stock	80,868	84,098
Carriages...	176,473	125,586
Harness	39,692	34,278
Buildings...	22,349	14,887
Machinery	3,458	3,951
Plant and tools	8,820	8,859
	331,660	271,659

Thus about 60,000 florins less were placed to maintenance in the one year as compared with the other, and the contrast would have been greater had it not been that the stud of horses increased considerably in the time. It should be mentioned, however, that in 1896-97 the deductions for depreciation appear to have been higher than in 1895-96. Still the directors ought to think about creating a reserve, for a dividend of 7½ per cent. ought to imply a reserve.

**HANS CRESCENT HOTEL.**—In the year ended June 30, this company did business to the extent of £28,615, and after payment of working expenses, debenture interest, and directors' fees, the debit balance amounted to £5,925. The debit balance in the preceding year was £3,236, so that the total to the bad for the two years is £9,162. Repairs and renewals were only allowed for to the extent of £925, although the properties are stated to be worth £311,907. Preliminary expenses still figure as an asset to the value of £3,293,



and the company has naturally little in the way of cash, having had to issue £2,000 of second mortgage debentures. The only touch of lightness in the report is the cool way in which the directors take £1,500 in fees after bringing things to this pass.

JAMES COLMER, LIMITED, silk mercers, of Bath, is a small but highly successful company, which was formed in 1889 to take over a business of the same name, and has since been able to increase its dividends from 10 to 12 per cent. For the year ended August 19 the accounts show a balance of £8,662, of which the preference dividend absorbs £2,160, and £3,936 is distributed in a dividend and bonus amounting together to 12 per cent. on the ordinary shares, which result is considered satisfactory in face of the unusually mild winter and cold spring. The reserve or contingent fund is increased by £1,492 to £19,686, against which the company has £6,304 invested in securities, a list of which is very properly given in the balance-sheet. The debenture debt remains at £17,450.

BROKEN HILL PROPRIETARY MINING COMPANY.—After a painful effort this great undertaking is beginning to show an improvement in its affairs. The last fire has been fully isolated, and now does not interfere with operations. The transference of the furnaces and smelting plant to Port Pirie has been completed, and in the current half-year the whole of the ore will be dealt with by the new plant, which operates upon a much more economical basis. Although these improvements were not fully complete in the half-year ended May 31 last, the profit amounted to £139,885, as against £111,128 in the preceding six months. This meant that the half-yearly dividend of 3s. per share, or £144,000, was nearly earned, which has not been the case of late, and the prospect is that the current half-year should bring in a surplus above this desired minimum. The reserves of ore are very large, and now that the sulphide ores appear to have been successfully grappled with, prospects are decidedly more hopeful. The current half-year ought to be particularly profitable, as the Spanish demand has forced up the price of silver considerably, and both lead and copper are well maintained in price. The rise in silver, however, is probably ephemeral, but this company can apparently produce profitably at a lower level than most.

### MR. RHODES ON HIMSELF.

We have yet another speech by Mr. Rhodes to report. It will probably be the last of the series, as, now that the elections are over, there will, we presume, be a rest from Cape oratory for a time. This latest harangue was delivered at Klipdam on the eve of the polling for Barkly West, in which he was successful. It will be seen that Mr. Rhodes puts himself on a very high pedestal indeed. He described his past work—his prevention of German and Krugerian extension, and his schemes for Afrikaner union. In this connection he said: "If it had not been my good fortune to think of those questions while looking for the neighbouring diamonds, there is not the slightest doubt that these territories would have passed to other European Powers. I do not claim any credit on these questions; I simply say that they were the thoughts that came to me—that is all; I claim no credit. You may discover the microbe of the rinderpest, but I defy you ever to find the microbe of the human imagination. You do not know where it comes from, but it comes and the thoughts come, and you are moved as a human atom to carry out those thoughts, and all that I can say is that during the period that I was your Prime Minister these thoughts came to me, and later, gentlemen, changes have been brought about owing to my own fault. I lost my position through my acts; but I am now simply putting this to you, that during the period that I had the responsibility, and questions occurred which I dealt with, I think that I dealt fairly with them, and long, long after you are all dead I think the country will say that certain big questions were dealt with internally and externally for the benefit of the country."

### MR. RHODES'S "SIX FEET BY FOUR."

In connection with a discussion of the value of Rhodesia, Mr. Rhodes said:—Any farmer in asking him (Mr. Rhodes) about the country would ask if there were many natives, and if he replied "Yes," the farmer would say that it was a good country. The natives had always taken the best land, and whatever feeling they might have against him, he would like to relate a charming story of the member for Piquetberg (Mr. D. C. de Waal). Mr. de Waal's people were abusing him for having anything to do with him (Mr. Rhodes). He said, "You know that Rhodes has taken a country twice as big as the Cape of Good Hope, and we shall get that. So far as he (Rhodes) is concerned, he will only get six feet by four." (Laughter.)

### "THAT HOLE."

Do not let us be too ready to despise capital. It has done everything for this country. Let me tell you a story about it. When I was a very much younger man than I am now I used to go and sit of an evening on the Kimberley mine. I thought, "Well, that hole shall do something more in the future than it is doing to-day. It is now a mere pit, but it shall leave a record behind it," and out of that thought we took the north. But that was done with capital, and we made an empire with it. In the future the Kimberley mine will only be a hole in the veldt, but that hole will have done something more than bedecked the beauties of London and Paris. It made an empire. You remember that when you greeted me on my return from the north, I told you that I was going home to meet the unctuous rectitude of my countrymen. Well, you know, great objection was taken to that remark. When I got to Madeira I was met by a number of friends, who said "Please, Mr. Rhodes, explain that you said the anxious rectitude of your countrymen." I said, "No, unctuous, and I am going to stick to it." Well, you

know the humour of our people, and they have adopted the epigram which amused them.

### THE "BURGHER," THE "BUMBLER," AND THE "MOLE."

Once, as you know, Messrs. Merriman, Sauer, and myself were all friends together in the Cabinet, and we used to have a good deal of chaff together. Mr. Merriman had a way of giving nicknames to everybody. I was called "the young burgher," because at a banquet in Johannesburg, at which Kruger was present, when some one—I think it was the then Minister of Mines—had been talking a great deal about the old burghers, I said, in reply, that for my part I was a young burgher. (Laughter.) Mr. Sauer's name was "the bumbler." (Loud laughter.) Why he was called "the bumbler" I hardly know—(laughter)—but I think Mr. Merriman must have invented the name for him because he was so mixed that he did not know his own politics. At all events he has remained "the bumbler" down to the present day. (Loud laughter.) But I think the most amusing nickname of all was the one Mr. Merriman fastened on to his present friend, Mr. Hofmeyr. I remember that he always used to say, "How is the mole to-day?" It struck me as rather a happy invention, so one day I inquired from Mr. Merriman what he meant. "Oh," he exclaimed, "I call him the mole because you never see him, but you know he is somewhere near; there is a little heap of ground thrown up which tells you he has been there, but you never see him." (Loud laughter.) There is a good deal of thought in that one word, because if a party has ideas it should have a leader, and that leader, instead of burrowing underground like the mole, should appear on the surface, so that you may hear the language and arguments with which he is prepared to support his position as the leader of his party.

### FROM CAPE TO CAIRO.

I have a lot of work to do yet. We are getting on very nicely with our telegraph through the continent, and that will reduce your cable rates by half. As you know, Sir Herbert Kitchener only started the other day, and we can fancy we see them marching to-night towards Khartoum. We are coming up from the south, and we are going to join him as sure as I am standing here. That is not in the interests only of an imaginative idea; it is in the interests of this country, and as Mr. Lawley very neatly put it at Bulawayo, what was attempted by Alexander, Cambyses, and Napoleon, we practical people are going to finish. That is something better for me to do than to retire to a hermit's cell. And I am going to make the railway to Tanganyika, and that is going to benefit you. You will send the goods, and we bring down the millions of labourers and distribute them among the mines.

### FOR TWOPENCE A DAY.

At Tanganyika they labour for 2d. a day. And that reminds me of the last time I visited Egypt, when I went to a place below Cairo. In a chat I had with the man in charge of some large works, he said "I don't know what is going to happen to us; we can't get on with these irrigation works. Would you believe it, we are paying 3d. a day." (Laughter.) I said, "I don't know what is coming to Egypt. (Renewed laughter.) But I know that with your supply of labour we could work many of those mines which are not paying to-day."

### WORK TO DO AND THE MAN TO DO IT.

There is the work of the telegraph to do; there is the work of the railway to do; and there is another very big question—the question of union of South African Federation. That federation is very close. By federation I mean that the native question, the customs, and railways should be together. Local questions would be dealt with by the local States. The solution does not rest with me. It is being discussed to-night. If we could look to-night into the various camps, thousands of miles away, we should see strong men returning from the mines. They are discussing the richness of their mines. On them depends federation. If that country is rich, the prize of Africa will be the north, and if the Cape won't federate with it, Natal will to-morrow. Now I have put to you why I cannot retire from public life. My telegraph would go to the dogs, my railway would not go to Tanganyika, and the efforts of my life for the union of South Africa would be done with. I will say with all humility, I do not know who is to take my place. There are many more brilliant men, many individually better, but there is no one who has the various relationships with the different States that I have. It would be paltry on my part, having the opportunity to forward these objects better perhaps than any other man in South Africa, were I to retire.

### "MEN WHO ARE MEN AND MEN WHO ARE MONKEYS."

I honestly believe that my years of trouble have made me a better man. I had had a life of uninterrupted success, and I had two years of considerable trouble, and I found, if I might put it to you personally, that I had an individuality that could stand trouble. I can tell you rather a good story. When I was proceeding from Salisbury to Bulawayo I was continually receiving telegrams from a gentleman who came from Mr. Farrar, then in gaol, stating that he had a most important message for me. This went on for some time, while the fighting was going on in the north. Ultimately I met him, and he said he could not translate the message. It was this:—"Don't bother about me. Do your work. I have found out one thing—that there are those who are men and those who are monkeys." (Loud laughter.) I don't know under which of these he placed me, but I do say that my two years of trouble have made me a better man—cheers—and I am determined to go on with my work, the work of forming a junction with Egypt—(loud cheers)—the work of closer union in South Africa. (Renewed cheers.)



## NOTICES.

## COUNTY BOROUGH OF LEICESTER.

The Corporation are prepared to accept Loans, in sums of not less than £100, at 3 per cent. Interest, secured by Debentures, repayable by six months' notice on either side.—Apply to

Town Hall, Leicester.

W. PENN-LEWIS,  
Borough Accountant.

## BANKS—NOTICES.

## THE CITY BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the present Rate of Interest on Deposits with this Bank, subject to seven days' notice, is One and a Half per cent. per annum.

DAVID G. H. POLLOCK, } Joint General  
LEWIS S. M. MUNRO, } Managers.

Threadneedle Street, Sept. 22nd, 1898.

## THE LONDON AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Rate of Interest allowed on Deposits at seven days' call at the Head Office and London Branches, will be One and a Half per cent. until further notice.

E. H. HOLDEN, General Manager.

No. 52, Cornhill, E.C., Sept. 22nd, 1898.

## MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Rate of Interest on Deposits with this Bank, subject to seven days' notice, will be One and a Half per cent. per annum from this date until further notice.

LUKE HANSARD, Manager.

No. 68, Lombard Street, E.C., Sept. 22nd, 1898.

## THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Rate of Interest allowed at the Head Office and Branches of this Bank on Deposits, subject to seven days' notice of withdrawal, is this day advanced to One and a Half per cent. per annum.

CHARLES GOW, General Manager.

No. 5, Princes Street, Mansion House, Sept. 22nd, 1898.

## THE MANCHESTER &amp; LIVERPOOL DISTRICT BANKING COMPANY, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the Rate of Interest allowed on Deposit Accounts at this Office will be One and a Half per cent. until further notice.

THOMAS FERGUSON, Manager.

No. 75, Cornhill, E.C., Sept. 22nd, 1898.

## PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Rate of Interest allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days call, is One and a Half per cent. per annum until further notice.

JOHN DUN, General Manager.

Bartholomew Lane, E.C., Sept. 22nd, 1898.

## BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the Rate of Interest allowed on Deposit Accounts will be One and a Half per cent. until further notice by advertisement.

ROBERT DAVIDSON, Manager.

No. 19, Bishopsgate Street Within, E.C.,  
Sept. 22nd, 1898.

## NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	...	£4,233,325
Paid-up	...	...	...	846,665
Reserve Fund	...	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed on Deposits are raised as follows, viz., to—

One and a Half per cent. per annum at call.

One and Three-quarters per cent. at seven and fourteen days' notice.

Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, Manager.  
LEWIS BEAUMONT, Sub-Manager.

No. 35, Cornhill, E.C.,  
Sept. 22nd, 1898.

## THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Capital Subscribed	...	...	...	£1,300,000
Paid-up	...	...	...	650,000
Reserve Fund	...	...	...	250,000

NOTICE IS HEREBY GIVEN that the Rates of Interest allowed on money on Deposit are this day raised as follows:—At call to One and a Half per cent.; at seven and fourteen days' notice to One and Three-quarters per cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT,  
Manager.

39, Cornhill, Sept. 22nd, 1898.

## NOW READY.

**THE LAW RELATING TO COMMISSION AGENTS,** and more particularly Auctioneers, Estate and House Agents, and Public-House Brokers. By H. M. GIVEN, B.A., of Lincoln's Inn and the Oxford Circuit, Barrister-at-Law; sometime Holder of the Inns of Court Studentship and of the Vinerian Scholarship.

CLEMENT WILSON, Norfolk House, Norfolk Street, W.C.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE, 3 PER CENT.

The advance in the Bank rate, generally unexpected as it was, has naturally affected the short loan market; but floating supplies of credit remain fairly plentiful, and the rate for day to day loans is no more than  $1\frac{1}{2}$  to 2 per cent. The volume of these supplies, however, is diminishing under the action of the Bank, which is understood to be borrowing upon stock; and no doubt the divergence between discount and money rates will narrow considerably this week. Apart from the reduction caused by the Bank's operations, the issue of £1,000,000 Treasury bills, to be applied for on the 29th inst., ought to take money from the market, and home demands are likely to grow in other directions. The discount houses have raised their allowances for money on deposit by 1 per cent. to  $1\frac{1}{2}$  per cent. for "call," and  $1\frac{3}{4}$  per cent. for notice. The joint stock banks have raised their rate for deposits by  $\frac{1}{2}$  per cent. to  $1\frac{1}{2}$  per cent.

Discount rates, early in the week, were inclined to ease off, and the quotation for three months' remitted paper on Monday dwindled to a weak  $1\frac{1}{8}$  per cent. On Tuesday, however, the demand for gold on American account strengthened, so that whilst 77s. 11 $\frac{1}{2}$ d. per ounce was paid for the gold arriving from Africa, large withdrawals of bars and eagles were made from the Bank of England, where, of course, 78s. 0 $\frac{1}{2}$ d. per ounce had to be paid for bars, and an equivalent price for coins. Germany and Egypt also took a fair amount of the metal, with the result that £742,000 was withdrawn in the day. Further amounts have been taken since, and the indications point to the demand being maintained. Rates for bills therefore hardened, and although the rise in the Bank rate was a kind of surprise, the market quickly followed the movement. The rate on three months' remitted paper has accordingly risen to  $2\frac{1}{8}$  per cent., but of course the tone of the market is rather undecided until the effect of the 3 per cent. Bank rate upon the foreign exchanges can be noted. The action of the Bank directors points clearly to the demand for gold proving more important than had been generally thought, but the greater the rise in discounts now, the more probability is there that the dearness will be of a temporary character.

The publication of the Bank return made the reason for the advance in its rate plain enough, and there would have been no surprise had the market known the figures earlier. Why cannot a daily return be issued every morning, so that dealers in the most important money market in the world might possess daily the means of reading the credit barometer? This would be a most useful reform, and one easy to institute. By the figures we see that the circulation of notes really fell off £319,000 within the week, and also that of coin £135,000, but the foreign demand for gold took away £981,000, and therefore the reserve of the banking department is lower by £526,000 at £23,495,000. This is not a serious decline, but the depletion of the bankers'



balances, as expressed in the Other deposits, is serious. These deposits have declined £3,544,000 to £3,670,200 owing to the above-mentioned declines in the reserve, to a decrease of £2,040,000 in the Government and Other securities—representing money borrowed by or paid back to the Bank—and to an increase of £971,000 in the Government balances or Public deposits. On these figures a 3 per cent. Bank rate is quite justified, even although the severe decline in the resources of the market is in great measure the consequence of the Bank's own action. It has operated to attain control of rates, and by succeeding in this and raising its rate early, it no doubt hopes to keep the market moderately firm and avert any sudden wrench.

### SILVER.

The price of bars has steadily risen during the week, partly upon Continental purchases and partly upon buying for India. About the Continental buying there was a certain amount of mystery, and it is impossible to say whether the purchases were made to complete tenders already accepted by the Spanish Government—tenders are allowed a month in which to deliver the metal—or whether they represented the securing of silver by Spain in anticipation of further tenders. However it may be, the dominant feature at the end was the firmness of the Indian price of the metal—it has risen from 71½ to 72½ in the week—and a consequent demand for that quarter which came upon an ill-supplied market. The quotation of bars has therefore risen 1½d. to 28½d. per oz. for immediate delivery, and 27½d. per oz. for two months forward. Indian transfers have dropped back to 1s. 3½d., as the amount of Council drafts offering on Wednesday has been increased to 40 lacs, and the holiday season is approaching.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 12,39,96,691, realising £8,226,562. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 46 lacs must in future be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 21, 1898.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	48,415,410	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	31,615,410
		Silver Bullion .....	
	£48,415,410		£48,415,410

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	12,988,593
Reserve .....	3,764,621	Other Securities .....	27,973,917
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	9,320,635	Notes .....	21,305,745
Other Deposits .....	36,701,808	Gold and Silver Coin .....	2,189,473
Seven Day and other Bills .....	117,664		
	£64,457,728		£64,457,728

Dated September 22, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year, Sept. 22.		Sept. 14, 1898.	Sept. 21, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,787,731	Rest .....	3,758,743	3,764,621	5,878	—
8,973,782	Pub. Deposits .....	8,349,041	9,320,635	970,694	—
39,500,690	Other do. ....	40,246,010	36,701,808	—	3,544,232
126,095	7 Day Bills .....	116,902	117,664	762	—
	Assets.			Decrease.	Increase.
13,429,726	Gov. Securities .....	13,413,593	12,988,593	425,000	—
29,161,969	Other do. ....	29,589,405	27,973,917	1,615,488	—
24,349,603	Total Reserve .....	24,021,628	23,495,218	526,410	—
				3,544,232	3,544,232
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,087,475	Proportion .....	27,429,180	27,109,665	—	319,515
504 p.c.	Bank Rate .....	491 p.c.	504 p.c.	—	—
2½ "		2½ "	3 "	—	—

Foreign Bullion movement for week £981,000 out.

### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,261,000	576,553,000	96,708,000	—
February	648,601,000	527,152,000	121,449,000	—
March	766,521,000	740,170,000	26,351,000	—
April	597,410,000	531,200,000	66,210,000	—
May	636,638,000	561,000,000	75,638,000	—
June	743,224,000	654,951,000	88,273,000	—
July	631,422,000	562,557,000	68,865,000	—
Week ending				
August 3	146,426,000	146,667,000	—	241,000
" 10	139,199,000	145,717,000	3,518,000	—
" 17	161,128,000	174,727,000	—	9,599,000
" 24	121,718,000	173,754,000	—	2,136,000
" 31	144,641,000	164,143,000	—	19,502,000
Sept. 7	141,274,000	117,151,000	23,923,000	—
" 14	121,223,000	139,111,000	—	17,888,000
" 21	159,116,000	149,131,000	32,075,000	—
Total to date	5,777,534,000	5,282,621,000	488,874,000	—

### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	11
Berlin .....	4	April 6, 1892	34
Hamburg .....	4	April 6, 1893	31
Frankfurt .....	4	April 6, 1893	31
Amsterdam .....	2½	August 30, 1893	24
Brussels .....	3	April 28, 1896	21
Vienna .....	4	January 22, 1896	31
Rome .....	5	August 27, 1895	21
St. Petersburg .....	5½	January 23, 1893	4
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 12, 1896	4
Copenhagen .....	4	June 2, 1896	31
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2½ to 3	—	—

### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'28	25'29	Italy .....	sight	27'24	27'26
Brussels .....	chqs.	25'33	25'33	Do. gold prem.	—	107'70	107'75
Amsterdam .....	short	12'07	12'08	Constantinople	3 mths	109'37½	110'00
Berlin .....	short	20'40	20'40	B. Ayres gd. pm.	—	172'80	167'30
Do. ....	3 mths	20'28	20'27	Rio de Janeiro	90 dys	7½	7½
Hamburg .....	3 mths	20'27	20'25	Valparaiso .....	90 dys	12½	12½
Frankfurt .....	short	20'38	20'38	Calcutta .....	T. T.	1/4	1/3½
Vienna .....	short	12'00	12'01	Bombay .....	T. T.	1/4	1/3½
St. Petersburg .....	3 mths	93'85	93'85	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'82½	4'81½	Shanghai .....	T. T.	2/8	2/8½
Lisbon .....	sight	33	33½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	41'00	39'50				

### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sep. 17, 1898.	Sep. 10, 1898.	Sep. 3, 1898.	Sep. 18, 1897.
	£	£	£	£
Specie .....	25,780,000	27,554,000	26,676,000	18,300,000
Legal tenders .....	10,112,000	10,439,000	10,642,000	17,410,000
Loans and discounts .....	130,659,000	133,080,000	134,434,000	115,862,000
Circulation .....	2,793,400	2,823,400	2,809,600	2,799,000
Net deposits .....	142,414,000	146,380,000	150,471,000	137,192,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £783,500, against an excess last week of £1,418,000.

### BANK OF FRANCE (25 francs to the £).

	Sep. 22, 1898.	Sep. 15, 1898.	Sep. 8, 1898.	Sep. 23, 1897.
	£	£	£	£
Gold in hand .....	74,844,840	74,852,400	75,164,360	80,142,000
Silver in hand .....	49,766,440	49,614,800	49,791,440	45,142,000
Bills discounted .....	23,714,760	23,634,040	23,154,560	23,154,560
Advances .....	15,235,620	15,074,420	15,099,000	—
Note circulation .....	149,919,500	147,727,600	149,763,600	144,462,000
Public deposits .....	11,748,520	11,783,360	10,634,320	10,052,000
Private deposits .....	17,992,280	17,697,600	18,064,600	18,567,000

Proportion between bullion and circulation 88½ per cent. against 87½ per cent. a week ago.

\* Includes advances.

### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sep. 15, 1898.	Sep. 7, 1898.	Aug. 31, 1898.	Sep. 15, 1897.
	£	£	£	£
Cash in hand .....	47,385,450	47,332,950	42,058,000	42,444,000
Bills discounted .....	34,044,350	32,704,000	33,433,100	40,541,000
Advances on stocks .....	4,757,680	4,514,650	4,501,150	—
Note circulation .....	53,515,300	53,200,400	53,104,100	52,802,000
Public deposits .....	24,000,250	23,544,400	24,004,000	23,749,000

\* Includes advances.

### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sep. 15, 1898.	Sep. 8, 1898.	Sep. 1, 1898.	Sep. 15, 1897.
	£	£	£	£
Coin and bullion .....	4,280,320	4,315,840	4,375,000	4,272,000
Other securities .....	15,182,800	15,180,440	15,170,000	15,170,000
Note circulation .....	15,480,840	15,413,600	15,413,600	15,413,600
Deposits .....	2,047,600	2,082,600	2,081,200	2,081,200



## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sept. 15, 1898.	Sept. 7, 1898.	Aug. 31, 1898.	Sept. 15, 1897.
Gold reserve .....	£ 29,400,666	£ 29,351,660	£ 29,216,916	£ 31,755,000
Silver reserve .....	10,483,000	10,495,583	10,520,166	10,435,000
Foreign bills .....	1,377,083	1,608,750	1,811,750	—
Advances .....	2,265,666	2,279,250	2,211,916	—
Note circulation .....	56,069,833	55,989,250	55,755,416	55,461,000
Bills discounted .....	14,474,166	14,677,833	14,682,083	13,342,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Sept. 17, 1898.	Sept. 10, 1898.	Sept. 3, 1898.	Sept. 18, 1897.
Gold ....	£ 10,721,800	£ 10,655,640	£ 10,500,640	£ 9,027,520
Silver .....	5,308,520	5,483,520	5,589,920	10,887,000
Bills discounted .....	40,698,080	39,489,880	39,757,800	15,693,280
Advances and loans .....	3,013,080	3,529,960	3,325,640	4,612,400
Notes in circulation .....	56,344,400	56,273,760	55,963,120	45,690,080
Treasury advances, coupon account .....	844,840	930,280	777,000	714,040
Treasury balances .....	1,875,320	1,789,160	2,135,120	2,230,120

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 13.	Sept. 15.	Sept. 20.	Sept. 22.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels .....	3 months	25 4/7	25 4/7	25 4/7	25 5 1/2
Hamburg .....	3 months	20 6/2	20 6/2	20 6/2	20 6/4
Berlin and German B. Places	3 months	20 6/3	20 6/3	20 6/2	20 6/5
Paris .....	cheques	25 3/0	25 3/0	25 2/8	25 3 1/2
Do. ....	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Marseilles .....	3 months	25 4 1/2	25 4 1/2	25 4 1/2	25 4 1/2
Switzerland .....	3 months	25 6/0	25 5 7/8	25 5 7/8	25 6 1/2
Austria .....	3 months	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2
St. Petersburg .....	3 months	25 1/2	25 1/2	25 1/2	25
Moscow .....	3 months	25	25	25	24 1/2
Italian Bank Places .....	3 months	27 5/0	27 5/0	27 5/2	27 5/5
New York .....	60 days	49 1/2	49 1/2	49 1/2	49 1/2
Madrid and Spanish B. P. ..	3 months	29	28 1/2	29 1/2	30 1/2
Lisbon .....	3 months	32 1/2	32 1/2	32 1/2	32 1/2
Oporto .....	3 months	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen .....	3 months	18 3/9	18 3/8	18 3/8	18 4/0
Christiania .....	3 months	18 4/0	18 3/8	18 3/8	18 4/1
Stockholm .....	3 months	18 4/0	18 3/0	18 3/0	18 4/1

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2
Three months	2 1/2
Four months	2 1/2
Six months	3 1/2
Three months fine inland bills	2 1/2
Four months	3 1/2
Six months	3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	1 1/2
" " for call loans	1 1/2

## Stock Market Notes and Comments.

Money and politics still dominate the Stock Exchange, but this week it is, on the whole, money more than politics. The City was frightened a little about Fashoda, and is not altogether happy in regard to France herself, but these qualms are soon got over, and everybody was waiting for the rush of speculators to come and make things lively when a lump of gold was whipped out of the bank for New York. Then gloom settled upon men's minds and they concluded that it was better not to buy. Many would have liked to sell but could not manage it. New York has evidently got into a little trouble over the temporary scarcity of its means of credit. Money has risen there to 5 and 6 per cent, points which warn the bankers that gold must be imported in order to restore ease and confidence; therefore, we may expect to see considerable amounts of the yellow metal leaving Europe, and especially London, for New York within the next week or ten days. Until we get familiar with the movement and reconciled to it, it is very probable that stock markets will be depressed.

They are very sensitive, these markets, and no wonder prices are so high and so artificially propped in many

directions that the real source of astonishment is how, amid all the disturbing causes sweeping over markets, they should be so well maintained. The world is so small now and the interests of England sweep over it in so many directions that hardly a day passes without something of a troublesome kind arising to frighten people just enough to make them pause. This Fashoda incident is not yet closed, and may lead to a good deal of squabbling before we have seen the last of it, and were it done with, we may be sure that something else would spring up in some other quarter to disturb our equanimity. They come so fast, these various complications, that perhaps they neutralise each other. After a time the public mind becomes like a macadamised road over which alarms about British interests in India, Africa, China, Turkey, and other localities pass, leaving very little impression. Something resembling a thunderbolt would require to burst to produce a genuine stampede of markets. They are sensitive and tremulous none the less, these markets, and if the Bank of England should be obliged to advance its rate of discount to 4 per cent. between now and the end of the year, as is possible, although not wildly imminent or probable, we should see a repetition of the falling markets and market deadlocks that characterised the end of last year and the beginning of the present one. Certainly, while the present uncertainty about money continues, we must not expect active speculation nor yet advancing quotations.

Such being the position, it is still nearly useless to go into details about the tendency in every section of the Stock Exchange. Home Railway stocks will be found quite dear enough, even if money never rises much above 3 per cent. They may not fall much, because there is no speculative account for the rise open in them, but they certainly cannot be expected to go up. And as for foreign bonds, their future hangs very much by what happens in Paris. The civil authorities there are by no means out of the wood in their conflict with the military clique which is fighting desperately to prevent the full disclosure of its guilt. Therefore, a position of the utmost delicacy exists in France, and while it does so French operators will be timid and much more disposed to sell than to buy. One prominent weak spot there unquestionably is in this department, as the flatness of Argentine and Chilean bonds sufficiently proves. Nobody is making any money in those securities just now, unless it be those who manufacture the lying telegrams to which the market is almost daily treated. The *Times* Santiago correspondent is perfectly right when he tells us that so long as the Argentine Government refuses to consent to the whole question being submitted to the arbitration of England, without restrictions, this boundary dispute must remain open. Under the limitations contained in the agreement by which arbitration was originally adopted the dispute could never be settled because these conditions were drawn up in absolute ignorance of the territory in dispute. We rather think Argentina will prove obdurate, partly because a military man is soon to be at the head of her Government, and partly because it might suit the politicians of the country to have its rickety financial condition smothered beneath the disasters of war. We have been hoping against hope that peace might be secured, and still believe that Chili has been solicitous that no breach should occur, but the latest news about the attitude of the Argentines is ominous of war.

There remain American Railroad shares, and in these there may be some consolation. We do not anticipate an extreme monetary stringency in New York, and once the speculators are convinced that it is not to occur they will begin dealing again with vigour. Still, even here, we cannot advise the English public to follow the lead of American operators in all directions, or in any, except with the utmost circumspection. The millennium has not yet come in the United States, although some things are better there than they have been. Many railroads, for instance, have now become consolidated in a manner that ought to cause their bond issues to be investments more or less good, for at least the next few years.



The Mining market continues dead. Not even the eloquence of the Marquis of Dufferin, ex-Governor General of India, has put life into the Western Australian market, or made more than sixpence difference in the price of London and Globe shares, and in South Africa shares the buying of a fortnight ago has given place to some desire to sell. Prices go down rather than up, and there is no inducement to the public to come forward and support them. The Rothschilds are said to have been steady buyers of De Beers shares, and have prevented them from falling further in price, but these are a speciality that ought to be left to such great financiers; the humble investor had better content himself with looking on.

## The Week's Stock Markets.

Markets were inclined to harden on Friday last under the influence of more favourable news from Crete, but the upward move came to an end with the turn of the week. The Paris Bourse has been very unsettled, and the result is operators both here and in Paris have shown a decided disinclination to increase their commitments until the political atmosphere clears a little. Consols advanced at first and touched 110½ owing to "bear" covering and shortness of stock, but the gold withdrawals from the bank brought the price down to 109½, and other investment stocks weakened in sympathy.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	109½	—
113½ 109½	110½	Do. Account (Oct. 3)	109½	—
106½ 101	104½	2½ p.c. Stock red. 1905 ..	104½	—
367 341	—	Bank of England Stock...	366½	+
117 111½	114½	India 3½ p.c. Stk. red. 1931	113½	—
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	106½	—
96½ 88½	90½	Do. 2½ p.c. Stk. red. 1926	89½	—

The Home Railway market continues neglected and dull, and prices have drooped in consequence. Metropolitan ordinary shows rather a serious decline, holders being disappointed over the delay in the opening-up of the Great Central through traffic, and the weekly returns still keep showing big decreases. Chatham issues are weaker, especially the second preference, which has fallen 1½, and the Scottish stocks have given way a little more. Most of the heavy stocks mark falls of ½ or so, the Midland traffic showing an unexpectedly large falling off, and the North Western return was a poor one. Barry ordinary is 5 lower.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	176½	Brighton Def. ....	176½	—
59½ 53½	54½	Caledonian Def. ....	53½	—
24 18½	23½	Chatham Ordinary .....	22½	—
77½ 57½	61	Great Central Pref. ....	61	—
24½ 20½	21	Do. Def. ....	20½	—
124½ 118	120½	Great Eastern .....	120	—
61½ 50½	57	Great Northern Def. ....	56½	—
179½ 163½	167½	Great Western .....	165½	—
54½ 45½	52	Hull and Barnsley .....	51½	—
149½ 145	148	Lanc. and Yorkshire .....	147	—
130½ 125	128	Metropolitan .....	125½	—
31 20½	28½	Metropolitan District .....	27½	—
88½ 82½	84½	Midland Pref. ....	84	—
95½ 84½	86½	Do. Def. ....	85½	—
93½ 86½	90½	North British Pref. ....	90½	—
47½ 41	41½	Do. Def. ....	41½	—
181½ 172½	175½	North Eastern .....	175½	—
205½ 190½	200	North Western .....	198½	—
117½ 105½	108½	South Eastern Def. ....	107½	—
98½ 87	92	South Western Def. ....	91½	—

United States Railroad shares were strongly supported by Continental and other buying during the closing hours of last week, but the present week opened with an easier tendency, Wall-street still suffering from the effects of the "dear money" scare. The news of the large shipments of gold from Europe, however,

helped to steady the market there, and at the last there was a slightly firmer tendency. Reading issues were inquired for on the satisfactory coal output, and Central Pacific shares have also been in demand. Baltimore emissions advanced on the news that a strong group of capitalists has purchased the road with the idea of making a trans-Continental route, by using the Chicago Great Western road, and the Great Northern terminus in Chicago. The buying of the road seems to be true, but the "through route" story is denied. That does not necessarily deprive it of foundation. Illinois shares were bought on the good report, and the Atchison statement was also well received.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10½	13½	Atchison Shares .....	13½	+
38½ 23½	35½	Do. Pref. ....	35½	—
25½ 11	22	Central Pacific .....	24½	+
117½ 85½	113	Chic. Mil. & St. Paul .....	113½	+
15½ 10	14½	Denver Shares .....	14½	—
59½ 41½	50½	Do. Prefd. ....	57½	+
10½ 11½	13½	Erie Shares .....	14½	+
44½ 29½	30½	Do. Prefd. ....	37½	+
118½ 99	115½	Illinois Central .....	116	—
62½ 45½	58½	Louisville & Nashville ...	58½	—
14½ 9½	11½	Missouri & Texas .....	11½	—
123½ 108½	120½	New York Central .....	120½	—
57½ 42½	54½	Norfolk & West. Prefd....	53½	—
82½ 59	79	Northern Pacific Prefd....	79½	—
19½ 13½	16	Ontario Shares .....	16½	—
62½ 56½	61	Pennsylvania .....	60½	—
12½ 7½	9½	Reading Shares .....	9½	—
38½ 24½	35	Southern Prefd. ....	35½	—
37½ 18½	31	Union Pacific .....	33½	—
25 14½	21	Wabash Prefd. ....	22½	—
37½ 21	33½	Do. Income Debs....	34½	+
92½ 74	90½	Canadian Pacific .....	89½	+
79½ 69½	78½	Grand Trunk Guar. ....	78½	—
70½ 57½	67½	Do. 1st Pref. ....	67½	—
58½ 37½	44½	Do. 2nd Pref. ....	44½	—
20½ 18½	20	Do. 3rd Pref. ....	19½	—
108½ 101½	107½	Do. 4 p.c. Deb. ....	107½	—

Grand Trunk Railway stocks have maintained their prices, even in the face of a decrease of £13,000 in last week's traffic. Dealers had looked for a falling off of about £5,000, and a considerable slump might have been reasonably expected; but Montreal buying orders came to hand in time to save the situation, and quotations were kept up fairly well. The Canadian Pacific Company had a good "take," but the price of the shares was unaffected.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	88	Argentine 5 p.c. 1886 .....	87½	—
92½ 81½	89	Do. 6 p.c. Funding .....	89½	—
76½ 64	72	Do. 5 p.c. B. Ay. ....	72	—
61½ 41½	53	Water .....	54½	—
69½ 46	61½	Brazilian 4 p.c. 1889 .....	62½	+
65 42½	55½	Do. 5 p.c. 1895 .....	55½	—
110½ 105½	109½	Do. 5 p.c. West .....	109½	—
104½ 100½	104½	Minas Ry. ....	104½	—
103 90½	102	Egyptian 4 p.c. Unified... ..	102	—
44½ 34½	43½	Do. 3½ p.c. Pref. ...	43½	—
93½ 88½	91½	French 3 p.c. Rente .....	91½	—
100½ 87½	99½	Greek 4 p.c. Monopoly... ..	99½	—
24½ 16	23½	Italian 5 p.c. Rente .....	23½	—
62½ 29½	41½	Mexican 6 p.c. 1888 .....	41½	—
48½ 40	47	Portuguese 1 p.c. ....	47	—
27½ 22½	26	Spanish 4 p.c. (Sealed) ...	26	—
23½ 20	22	Turkish 1 p.c. "B" .....	22	—
40½ 40	41½	Do. 1 p.c. "C" .....	41½	—
		Do. 1 p.c. "D" .....	42½	—
		Uruguay 3½ p.c. Bonds... ..	42½	—

In the Foreign market Argentine stocks have had to bear the brunt of a good many attacks, and each day news of a hopelessly conflicting kind has been forthcoming, a positive statement to the effect that "all fear of any further troubles was at an end" being promptly followed by the announcement that the Chamber of Deputies had authorised the Government to mobilise 80,000 men, and so on. Then the gold premium has moved most erratically, but with it all there is finally not much change in prices, and some of the "Cedulas" are moderately higher on Berlin purchases. Chilean



bonds are rather lower, and Brazilian descriptions have been neglected. Uruguay  $3\frac{1}{2}$  and 5 per cents. are firmer, and Mexican bonds also show an improvement, the rise in the latter case being due to some talk of a new conversion scheme. The nervous condition of the Paris Bourse has not had much effect on inter-Bourse stocks, but there has been a moderate setback in Portuguese and Egyptian Unified. Italian Rente weakened on the decrease reported in the customs receipts for the past half-year, but the price recovered, the rumour of a new loan being contradicted. Spanish Fours have been firm throughout the week, and with the appearance of the official announcement relating to the payment of the October coupon on the sealed bonds in gold, the price rose to  $43\frac{1}{2}$ . Turkish groups hardened owing to conversion rumours, and Ottoman Bank shares are also slightly firmer on the quietening down of affairs in Crete.

Highest and lowest this year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	103 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref. Stock.....	104	—
158 $\frac{1}{2}$ 134	141	B. Ay. Gt. Southern Ord....	142	-1
78 $\frac{1}{2}$ 65	72	B. Ay. and Rosario Ord....	70	-2
124 $\frac{1}{2}$ 9 $\frac{1}{2}$	11 $\frac{1}{2}$	B. Ay. Western Ord. ....	11	—
87 $\frac{1}{2}$ 73	82	Central Argentine Ord....	81 $\frac{1}{2}$	-1
92 69	73	Cordoba and Rosario 6 p.c. Deb. ....	73	—
95 $\frac{1}{2}$ 85 $\frac{1}{2}$	88	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	-1
61 $\frac{1}{2}$ 42	46	Do. Income Deb. Stk. ...	47 $\frac{1}{2}$	- $\frac{1}{2}$
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	21	Mexican Ord. Stk. ....	21	—
83 $\frac{1}{2}$ 60 $\frac{1}{2}$	70 $\frac{1}{2}$	Do. 8 p.c. (Pref. ....	77 $\frac{1}{2}$	+ $\frac{1}{2}$

Changes in Foreign Railway stocks are generally in the downward direction, although there are one or two notable upward movements. San Paulo  $5\frac{1}{2}$  and 5 per cents, are  $3\frac{1}{2}$  and 3 higher, and Ituana debentures have risen  $2\frac{1}{2}$ ; while Nitrate shares and bonds advanced owing to the improved prospects of the nitrate industry and the publication of a good fortnightly traffic. Argentine issues are weaker, the Buenos Ayres and Rosario dividend being a disappointing one, and Ottoman shares declined owing to the poor half-yearly report. The old Mexican company's issues were in request earlier in the week, the first preference touching  $78\frac{1}{2}$ , but prices gave way again, as it is reported that yellow fever is raging in many of the ports of the Mexican coast.

Rather more activity is noticeable in the Miscellaneous market, with a corresponding increase in the number of changes in prices. Quite a lot of dealings have been recorded in the shares of the various nitrate producing companies, and the news is that a new combination is being arranged; at any rate, professional operators have been taking a good deal of interest just lately in this class of shares, and a moderate all-round gain is the result. Tea companies' issues also show signs of waking up a little, Doom Dooma, Doars, and Lebong all being quoted higher, but poor reports by the Consolidated Tea and Lands, and the Associated Estates of Ceylon companies brought down the price of their shares. East London Water stock shows a further loss of five points. Lipton shares and debentures are weaker in spite of a 10 per cent. interim dividend, and British Electric Traction, Anglo-American Telegraph Deferred, and Clay and Bock Preference, are also slightly easier. Cycle companies' shares have been depressed, Raleigh ordinary falling suddenly to about 5s. on a few sales. Satisfactory dividend announcements by the Armstrong Company and Bordeaux Tramways Company led to some inquiry for the shares. United Alkali and Callender's Cable debentures have each risen 2; and a similar rise has also taken place in P. & O. deferred owing to the successful raising of the *China*; while Royal Mail and Cunard both show moderate gains. Pegamoid shares are slightly harder on the reconstruction of the board.

Markets closed dull owing to the further withdrawals of gold, and the advance in the Bank rate. Home Railway stocks lost a little more before the finish, Mid-

land deferred being especially weak. United States RR. shares left off with an irregular tendency, Union Pacific, Norfolk, and Northern Pacific giving way still further, but Central Pacific and Milwaukee closed firm. Among Foreign Stocks Spanish was well supported right up to the close, but Argentine issues were finally about  $\frac{1}{2}$  to  $1\frac{1}{2}$  lower on the week. South African mining shares were inclined to droop on Paris sales, Western Australian ventures closing steady.

#### MINING AND FINANCE COMPANIES.

South African shares were well supported early in the week, but the market eventually became dull, and prices show irregular movements on balance. The Paris Bourse has given absolutely no support to this market, and has, in fact, been selling freely, and this taken in conjunction with the proposal of the Transvaal Government to put a  $2\frac{1}{2}$  per cent. tax on the gold produced by the mynpacht companies led to a pretty considerable reaction. Rand Mines and East Rand have been introduced on the Paris Bourse this week, but this has not prevented their slipping back with the rest of the list. Chartered and other Rhodesian ventures have been put lower, and De Beers have shared the same fate. As to Western Australian ventures, Golden Horse Shoe shares have been in strong demand, but Hainault, Kalgurli, and Lake View Consols have suffered a reaction. London and Globe shares were run up to 24s. 6d. in anticipation of the meeting, but the market as a whole was not impressed, apparently, by the chairman's statement, as the price dropped to 21s. 9d., afterwards recovering a little. Copper shares close steady without much change, apart from a moderate gain in North Mount Lyell, due to the news of a rich strike. Indian shares are firmer, Ooregum and Mysore both showing rises.

#### AMERICAN TREASURY STATISTICS.

The steady drain of the resources of the New York banks is explained, of course, by the locking up of money in the Treasury in the shape of contributions to the war loan, which proves not to be required. It was estimated on semi-official authority, that by the first day of this month about \$155,000,000 had been collected from the bond sales, leaving \$45,000,000 to come in. On the supposition that \$10,000,000 has been obtained in September, there is still \$35,000,000 to receive from this source, and Secretary Gage is at his wits' end to know how to dispose of the money. He has deposited a good deal of it in the national banks, and is credited with the desire to turn over the \$35,000,000 to the custody of those institutions, but the banks cannot readily obtain Government bonds to use as security for such deposits. The embarrassment of riches under which the Treasury is suffering costs the country at least \$250,000 a month in loss of interest. And, judging by present prospects, the waste is likely to continue for a very considerable period. What is worse, there is no public advantage to be set against it. On the contrary, the unwonted magnitude of the treasury balance is causing an inconvenient and unreasonable contraction of the currency. The money in circulation was reduced from \$1,809,198,344 on August 1 to \$1,792,096,545 on September 1 a decrease of \$17,101,799, of which \$14,773,558 was in gold. There was also a net decrease of \$3,538,284 in the amount of paper money in circulation, while the silver dollars and subsidiary silver gives an increase of \$1,210,043. The currency in the Treasury gives an increase of \$31,000,568, having risen from \$270,814,943 on August 1 to \$301,815,511. Of the total gain, \$28,459,771 was in gold. The increases of cash in the Treasury vaults heavily over-balanced the reduction of the circulation outside of the department, so that the total amount of money in the United States on September 1 was distinctly larger than on August 1—that is to say, \$2,093,912,056, against \$2,080,032,287, a gain of \$13,879,769 during August. Both in the amount of gold and in the amount of money in the country the current figures break the records for the United States. The New York bank reserves on Saturday were only \$182,260,000, against \$220,090,000 a month earlier, and \$249,530,000 at the beginning of July.

Had such an early termination of the war been foreseen, the war loan of \$200,000,000 need not have been issued. The same law that authorised the 3 per cent. war bonds, provided for certificates



of indebtedness. The power to issue these certificates was not used, but if it had been it would have enabled the Treasury to meet all the extraordinary expenses of the war without selling a bond. The loan having actually been issued, the question of the repeal of the war taxes is now being considered, and Senator Aldrich has issued an invitation to the members of the sub-committee of the finance committee appointed to investigate customs and internal revenue matters to confer with him on the point. The actual cash outlay on account of the war will not exceed \$200,000,000, though, necessarily, a number of future obligations will follow in its wake. The proceeds of the loan will meet all the immediate expenses, and, in addition, the war revenue law promises to yield within the first twelve months of its existence not less than \$150,000,000. Thus Congressional and Treasury experts calculate that only a fraction of the income now derivable from the new law will be required after January 1, 1900. Senator Aldrich's sub-committee, therefore, must arrange for the early repeal of at least a portion of the provisions of the war revenue law. It will be necessary for some time to provide a larger revenue than can be secured through the Dingley Act, and certain taxes imposed by the new revenue law may be permitted to stand. But there is a general cry for the relief of commercial paper from taxation. The removal of this tax would be popular in every community, while the strongest possible protest would be registered by the country at large should an attempt be made to take the taxes off beer, tobacco, patent medicines, perfumery, &c., without lifting the tax on commercial paper. Meanwhile, it is to be noted that the Treasury deficit in August was \$14,478,006 against \$14,564,432 in the same month of last year. The closeness of the two figures is interesting. There is a considerable difference, however, in the actual receipts and expenditure. In August, 1897, the receipts were but \$19,023,615, against expenditure of \$33,583,047, while last month the receipts rose to \$41,782,711 against expenditures of \$36,260,717. Thus there is this year an increase of \$22,759,096 in the revenue, almost balanced by an increase of \$22,672,670 in the expenditures, changes which leave a slight reduction of \$86,426 in the deficit recorded last month. The growth of expenditure is entirely attributable to the war. The war department shows an increase of \$19,540,383, and the navy department an increase of \$3,713,585, or a total increase of \$23,253,968 in the disbursements of the two departments during August, 1898, as compared with those in August, 1897.

## TRADE AND PRODUCE.

How far it may extend in the future it is of course impossible to say, but undoubtedly American competition with our iron and steel trade has become a factor which must henceforth be reckoned with. Scotchmen have long been watching the advance in this direction with sharp interest. They were the first to experience its effects in deliveries of pig-iron in Glasgow some months ago, but the extraordinary activity in trade then let the comparatively modest importation pass with little notice. The imports from the United States, however, have continued, have gone on increasing, and their volume has apparently become sufficient this week to give pause to the pig-iron makers of North and South Staffordshire, Worcestershire, Shropshire, Northamptonshire, Derbyshire, Lincolnshire, and South Yorkshire, who met to consider the question of advancing prices by discontinuing the present  $2\frac{1}{2}$  per cent. discount. In the course of the discussion it was stated that contracts aggregating 80,000 tons of American pig-iron had been placed by English consumers, and are now in course of delivery. It was further remarked that American prices at works are 10s. per ton below Staffordshire quotations. It is not surprising therefore to find that the conference was not unanimous, and was adjourned without arriving at any decision. We hardly think it likely that, in the circumstances, when they meet again, if they do meet, they will decide upon abolishing the discount. The proposal was hotly resented by consumers; and if it were now to be carried out, there is no doubt it would immensely increase the amount of American pig-iron used in this country. Another indication of this Transatlantic competition comes from Glasgow. The Corporation advertised for 1,000 tons of water pipes for which the lowest British tender was £5 13s. 5d. An American firm, however, made an offer at £4 19s. 10d.—a difference on the contract of £675 in favour of the American. He did not get the contract, however. It was re-advertised. The same two firms competed; but while the Philadelphia tender was only reduced by 1s. 6d. a ton, the Scotch firm diminished theirs by 13s. 9d. Thus the discrepancy was made less, but the total was still considerably in favour of the Yankee. Thereupon the Water Committee sought to redress the balance by adding 3s. per ton to the American estimate for "testing charges"—a proceeding which it would seem hard to justify. It satisfied the committee, however, and turned the balance in favour of the Scotch firm, who were recommended for the contract; but on its coming before the town council, that body does not seem to have approved of the "testing charge." At all events, the decision was to divide the order between the American and the Scotch

firm. Last year a similar contract was given to a Glasgow firm though it was £1 a ton higher than the American estimate. It is evident that that experiment cannot be repeated. The home estimates must come down, for the American estimates are not likely to go higher for some time. We shall watch the progress of this American inroad with some interest.

In spite of a recent strong effort to reduce values in copper, prices have this week gone up and a very fair business has been done. There has been a good deal of buying on American account, and it is anticipated that this will now steadily increase. The mid-monthly statistics show no marked variations. During the fortnight the supplies have exceeded the deliveries by 505 tons. The stock now stands at 28,902 tons against 28,397 at the end of August. Prices have been going up pretty steadily during the week, but Wednesday closed dull at a loss of 2s. 6d. on the day. Cash made £52, November and December prompts £52 2s. 6d. and 1s. 3d., and £52 2s. 6d. three months.

The average price of wheat is this week down to 25s. 7d., as against 26s. 10d. for the previous week, and 33s. 10d. for the same week last year. Will it go lower still? We fear it may, though perhaps not much nor immediately. The supplies at the provincial markets were not very large, and the tone was rather firm, advances of 6d. being frequent, and in some cases increases of 9d. and 1s. were paid. The Continental markets have also ruled firm, though without any advance. In America the western farmers are still keeping back their supplies of new wheat, and so help in maintaining prices at a somewhat unnatural level; but it is a foolish policy, and, as *Dun's Review* remarks, makes inevitable a more disastrous decline in price after a time. This week, however, the quantities sent to market have been rather larger, and probably the farmers are beginning to see the mistake they have made. Futures continue pretty strong. There has been more bidding in London for cargoes on passage, and near at hand shipments. On Wednesday 30s. was bid for Californian afloat, and for a small early June cargo 31s. has been paid. 11,000 qr. Walla Walla prompt sold at 27s. 6d.; while No. 1 Northern, September-October 15, sold at 28s.; on passage at 29s. 9d.; September at 28s. 6d. to 28s. 9d. The wheat crop of Manitoba and territories is estimated at 40,000,000 bushels, or double that of last year.

The fifth series of wool sales opened on the 20th. The attendance was large, but the advance in price was not so marked as had been expected. Messrs. Jacomb, Son, & Co. state that prices for all merinos were from 5 to  $7\frac{1}{2}$  per cent. above the closing prices of last series, the larger advance being for greasy combing sorts. Fine cross-breds showed some slight improvement, but medium and coarse about averaged last auction sales. There was rather more animation at Wednesday's sale, and the opening advances were firmly established, though no improvement is noted in the case of low cross-breds. Messrs. Jacomb, Son, & Co. and H. P. Hughes & Sons offered 13,000 bales, one-half consisting of New Zealand produce. Scoured wools predominated amongst the merinos, and the better classes were most eagerly competed for at full rates, Continental buyers operating more freely, while greasy parcels were quickly absorbed at firm prime prices. Reports from the manufacturing centres are satisfactory. The prolonged hot weather has rather kept back the winter trade, but it is now opening up well. Huddersfield merchants have made larger sales now than they did last year up to October. Prices are, of course, in these circumstances well maintained. Worst manufacturers are full of orders, and as more come in from the Continent there will have to be a good deal of overtime. Trade with Canada is brisk, and Leeds is sending large shipments of fancy rugs to the Cape. The tone in the linen trade is better, and a considerable improvement is confidently looked forward to.

The coal trade is in a somewhat disturbed condition. It is almost certain that the miners will refuse the  $2\frac{1}{2}$  per cent. advance in wages offered at the late conference, and as the owners will not concede the 10 per cent. demanded by the men there may be serious trouble. Wales is settling down, though work at the pits has not been fully resumed. But business at the South Wales ports mostly affected by the recent strike has immensely improved.

One word about hops. The outlook is still indifferent, though Messrs. Wests, Jones & Co. give a better colour to the English yield. "A very serious aphid blight," they say, "attacked most of the plantations early in the season, and was most persistent, but washing being carried out to a greater extent than usual and assisted by the brilliant summer weather, has resulted in the production of a crop of about £170,000 Old Duty, of which the greater portion possesses quality very considerably above the average." Belgium and North Germany show a serious shortage; Burgundy will not have more than half last year's, and Bavaria will be 25 per cent. less than last year. Hops must, therefore, inevitably be very dear this season.

"SILENT WESTRALIANS."—By some unaccountable freak the prices in the table published last week in the article bearing this heading were abominably mixed up. The compiler of the account followed the price-lists of the market in quoting some prices in shillings and pence and others in fractions of a pound. Had his MS. been adhered to all would have been plain. Unhappily it was holiday time, and some merry fellow turned these fractions of pounds into fractions of a penny. The result was beautiful symmetry and the wildest confusion. But the work of art looked very neat, and in the pressure passed. Will readers kindly forgive us and put the fractions right for themselves?

The arrangements for the amalgamation of the City Bank with the London and Midland, are now stated to be complete, and the name proposed for the new institution is the London, City, and Midland Bank.



## DIVIDENDS ANNOUNCED.

## BANKS.

DELHI AND LONDON BANK.—Dividend for the half-year ended June 30 at the rate of 4 per cent. per annum, payable on and after the 10th prox.

NATIONAL BANK OF INDIA.—An ad interim dividend at the rate of 8 per cent. per annum for the half-year.

BANK OF AFRICA.—Dividend of 6s. 3d. per share for the half-year ended June 30, and a bonus of 1s. 3d. a share.

## BREWERIES.

NEW ENGLAND BREWERIES COMPANY.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the six months ended June 30, payable October 1.

MILWAUKEE AND CHICAGO BREWERIES.—Interim dividend of 4s. per share on the preference shares, payable on October 18.

DENVER UNITED BREWERIES.—A dividend on ordinary shares of 10s. per share.

## GAS AND ELECTRICITY.

SAN PAULO GAS COMPANY.—Interim dividend at the rate of 10 per cent. per annum for the half-year ended June 30. Cheques in payment will be posted on the 29th inst.

ROYAL ELECTRIC COMPANY OF MONTREAL.—Dividend on the share capital for the quarter ended August 31 of 2 per cent., payable on and after 1st prox.

## MINES.

BRILLIANT BLOCK GOLD MINING COMPANY.—6d. per share, payable on September 30.

JUBILEE GOLD COMPANY.—Dividend of 5s. per share is announced.

NEW HERIOT GOLD COMPANY.—Dividend of 5s. per share.

YUKON MINING AND DREDGING COMPANY.—Monthly dividend at the rate of 36 per cent. per annum, payable on October 25.

YUKON TRADING, MINING, AND EXPLORATION COMPANY.—Monthly dividend at the rate of 24 per cent. per annum, payable on October 25.

QUEENSLAND MENZIES GOLD MINING COMPANY.—A tenth dividend of 6d. per share payable on October 3.

THE ANACONDA COPPER MINING COMPANY has declared a dividend at the rate of 5 per cent. for the six months ending September 30, 1898, being at the rate of 10 per cent. per annum.

## MISCELLANEOUS.

JOHN BARKER & COMPANY.—Interim dividend for the six months ended August 31, of 8d. per share on the ordinary share capital.

BYERED & COMPANY.—Interim dividend at the rate of 7½ per cent. per annum for the half-year ended June 30.

CITY OFFICES COMPANY.—Interim dividend of 3s. 6d. per share for the half-year ended June 30 last.

ENGLISH SEWING COTTON COMPANY.—Interim dividend of 10 per cent. on the ordinary shares.

CHAMBERLAIN, KING, AND JONES.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares, and 6 per cent. per annum on the preference shares for the six months ended July 31.

PARKES' DRUG STORES.—½ per cent. dividend on the ordinary shares for the half-year, making, with interim paid on March 30 last, 7½ per cent. for the year.

KING LINE.—Usual interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30.

SAN JORGE NITRATE COMPANY.—Interim dividend of 2s. 6d. per share for the half-year ended June 30, payable on October 17.

PALACE THEATRE.—Dividend of 13 per cent. making, with the interim paid in January last, 20 per cent. for the year.

LIFTON.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the past half-year.

ABINGDON WORKS COMPANY.—Dividend at the rate of 10 per cent., making 15 per cent. for the past year.

CHARLES KINLOCH & CO.—Dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

BENGAL MILLS COMPANY.—Interim dividend of 2½ per cent. on the ordinary shares for the six months ended June 30.

SHORT'S.—The first dividend on the 6 per cent. ordinary shares will be paid on the 30th inst.

BIRMINGHAM SMALL ARMS.—15s. per share on the ordinary shares and 2s. 6d. per share on the preference shares for the six months ended July 31. This is at same rate as last year, making the total annual dividend 20 per cent.

NEW ZEALAND SHIPPING COMPANY.—A dividend of 4 per cent. for the year ending June 30.

BIRMINGHAM SMALL ARMS CO.—A dividend of 15s. per share on ordinary shares for six months, ended July 31.

D. H. EVANS & CO.—An interim dividend at the rate of 7 per cent. on the ordinary shares.

NEUCHÂTEL ASPHALTE CO.—Interim dividend of 4s. per share.

AFRICAN STEAMSHIP CO.—Interim dividend of 6s. per share.

## RAILWAYS.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS COMPANY.—Quarterly dividend of 1½ per cent. on the preferred stock.

OREGON SHORT LINE RR. COMPANY.—Dividend of 3 per cent. (\$30 per \$1,000 bond) on the income bond, series "B," payable in New York on October 1.

SAN PAULO (BRAZILIAN) RAILWAY CO.—Dividends at the rate of 12 per cent. on the old and new ordinary shares, and 5 per cent. on the preference shares, carrying forward £32,200.

## TRAMS AND OMNIBUSES.

BORDEAUX TRAMWAYS AND OMNIBUS COMPANY.—Interim dividend of 4s. per share on the ordinary shares, payable on the 12th prox.

## TEA.

SCOTTISH CEYLON TEA COMPANY.—Interim dividend at the rate of 7 per cent. per annum for the half-year ended June 30, on both ordinary and preference shares.

DIMBULA VALLEY (CEYLON) TEA CO.—Declared an interim dividend of 3 per cent. for past half-year, on preference shares.

## TELEGRAPHS AND TELEPHONES.

DIRECT SPANISH TELEGRAPH COMPANY.—Interim dividend at the rate of 4 per cent. on the ordinary shares for the half-year ended June 30, payable on October 1.

## TRUSTS.

AFRICAN CITY PROPERTIES TRUST.—Interim dividend on the ordinary shares of 6d. per share, being at the rate of 2½ per cent. for the six months ended June 30, payable on 27th inst.

Mr. Alderman Newton, Mr. James F. Butterworth, Mr. John Paddon, Mr. James Irvine, and Mr. J. Thorburn have resigned their seats on the board of Pegamoid, Limited. Mr. D. Ford Goddard, M.P., Mr. Alexander Cross, M.P., Mr. R. B. Fraser, and Mr. Andrew Haes have been elected as directors of the company.

Messrs. Glyn, Mills, Currie and Co. will pay, on the 1st prox., the coupons No. 21 on such bonds of the Consolidated External Debt of Costa Rica, bonds of series A and B, as have been stamped for payment by the Council of Foreign Bondholders, in accordance with the arrangement of April 22, 1897.

Major W. J. Langford has been appointed a director of the Argentine Great Western Railway Company, Limited.

Mr. John Reeves Ellerman has been elected to a seat on the board of the Milwaukee and Chicago Breweries, Limited.

Messrs. Roberts, Lubbock, & Co. will pay on the 1st prox. the coupons on the Peruvian Corporation, Limited, 6 per cent. first mortgage bonds at the rate of 43 per cent. per annum.

## Answers to Correspondents.

HARVESTER.—It is not possible to answer your letter in this column, as you will understand from our rules. I will write you in a day or two.

A. M. B. R.—I can discover no reason for the fall. The shares have never been freely marketable, and any seller of a large number invariably depresses the market. Everything is going satisfactorily, I am told, and orders coming in steadily. There is nothing in the decrease of the dividend; it is too small to mean anything, and has probably been altered to avoid small fractions of a penny. Many thanks for your second letter.

BAHN.—I. (a) According to the last information I have about this concern, they are not tempting at present, (b) I am afraid not. 2. I do not know this concern, but am making further inquiries. Have you given the correct title—British, &c.? If I discover it, I will write.

J. C.—I will endeavour to send you some suggestions in a few days.

M.D.—I regret to find there was a printer's error in your reply last week. The word "not" should have been inserted in the fourth line before the word likely. I trust this correction is in time.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Inc. or dec. on 1897.	Gross Traffic for half-year to date.		Inc. or dec. on 1897.
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.	
Barry .. .. .	Sep. 17	9,163	+832	12	46,351	-54,537	
Brecon and Merthyr .. .. .	" 18	1,307	-347	12	13,107	-6,835	
Cambrian .. .. .	" 18	7,118	+652	"	86,639	+3,652	
City and South London .. .. .	" 18	900	+4	12	11,388	+585	
Furness .. .. .	" 18	10,031	+623	"	114,506	+4,944	
Great Cent. (late M., S., & L.) .. .. .	" 18	48,733	+2,394	11	533,169	+18,333	
Great Eastern .. .. .	" 18	100,060	+1,779	11	1,177,072	+29,778	
Great Northern .. .. .	" 18	109,687	+127	12	1,333,911	+47,354	
Great Western .. .. .	" 18	207,020	-7,190	11	2,250,940	-136,600	
Hull and Barnsley .. .. .	" 18	9,203	+1,235	11	99,878	+16,282	
Lancashire and Yorkshire .. .. .	" 18	102,665	+3,390	11	1,243,985	+52,496	
Lon., Brighton, & S. Coast .. .. .	" 17	62,736	-75	12	783,589	+15,931	
London, Chatham, & Dover .. .. .	" 18	36,661	+308	11	423,470	+2,353	
London and North Western .. .. .	" 18	202,451	+865	11	2,980,173	+59,038	
London and South Western .. .. .	" 18	92,670	+4,707	11	1,030,719	+42,314	
Lon., Tilbury, & Southend .. .. .	" 18	7,793	+404	12	104,987	+5,049	
Metropolitan .. .. .	" 18	15,051	-603	"	176,154	-1,516	
Metropolitan District .. .. .	" 18	6,757	-976	11	74,323	-5,700	
Midland .. .. .	" 18	200,248	-11,072	12	2,472,093	+55,303	
North Eastern .. .. .	" 17	169,512	+7,759	11	1,958,435	+101,501	
North London .. .. .	" 18	9,600	-72	11	101,974	+80	
North Staffordshire .. .. .	" 18	15,942	-790	11	181,201	+5,763	
Rhymney .. .. .	" 17	3,469	-1,449	12	21,127	-36,182	
South Eastern .. .. .	" 17	58,592	+1,276	"	664,811	+19,076	
Taff Vale .. .. .	" 17	12,975	-2,420	12	86,313	-96,475	

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Sep. 18	82,225	+2,867	7	583,237	+18,426	
Glasgow and South-Western .. .. .	" 17	36,625	+1,468	7	252,269	+7,118	
Great North of Scotland .. .. .	" 17	9,163	+326	7	74,352	+1,093	
Highland .. .. .	" 18	11,823	-303	3	37,098	+827	
North British .. .. .	" 18	84,154	+4,657	7	591,371	+16,549	

## IRISH RAILWAYS.

Belfast and County Down .. .. .	Sep. 16	2,708	+49	"	40,747	+1,500	
Belfast and Northern Counties .. .. .	" 16	5,935	-304	"	77,719	+639	
Cork, Bandon, and S. Coast .. .. .	" 17	1,594	-146	"	19,466	-883	
Great Northern .. .. .	" 16	17,792	+77	11	205,615	-313	
Midland Great Western .. .. .	" 16	10,740	-79	"	115,020	+122	
Waterford and Central .. .. .	" 16	1,045	+194	"	—	—	
Waterford, Limerick & W. .. .. .	" 16	5,291	+239	"	—	—	

\* From July 1.

Messrs. C. J. Hambro & Son inform the holders of the scrip of the Greek 5 per cent. funding loan of 1893 that it should be presented for payment of 40 per cent. in gold of the interest due October 1 next in accordance with the terms of the Greek International Law of Control. The coupons of the Greek 4 per cent. Rentes falling due on October 1 next should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent. in gold of their face value, in accordance with the terms of the Greek International Law of Control.

Messrs. Woolgar & Roberts have removed from 58 to 100, Fleet-street. Messrs. Glyn, Mills, Currie, & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £4,100, for the service of the Uruguay 5 per cent. loan of 1896. The South Rose Deep, Limited, and the South Geldenhuis Deep, Limited, have opened a London transfer office at No. 8, Old Jewry, E.C.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.							
Making-Up Price, Sept. 12.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Sept. 12.	NAME	Closing Price.	Rise or Fall.
	Aladdin	11	- 1/2		Hannan's Star	2	- 1/2
4 1/2	Associated	7 1/2	- 1/2	7 1/2	Ivanhoe, New	7 1/2	- 1/2
5 1/2	Do. Southern	4 1/2	+ 1/2		Kalbarli Mt. & Iron King, 18/	2 1/2	- 1/2
1 1/2	Brownhill Extended	7 1/2	- 1/2	7 1/2	Kalbarli	7 1/2	- 1/2
1 1/2	Burbank's Birthday	11	- 1/2	2 1/2	Lady Shenton	2 1/2	- 1/2
3 1/2	Central Boulder	2 1/2	- 1/2	11 1/2	Lake View Cons.	10 1/2	- 1/2
6 1/2	Chaffers, 4/	6 1/2	- 1/2		Do. Extended	10 1/2	- 1/2
1 1/2	Colonial Finance, 15/	1 1/2	- 1/2	1 1/2	Do. South	2 1/2	- 1/2
2 1/2	Cross S. United, 17/	2 1/2	- 1/2	21/6	London & Globe Finance	22 1/2	- 1/2
2 1/2	R. Murchison	19 1/2	- 1/2		London & W.A. Exploration	11 1/2	- 1/2
2 1/2	Golden Arrow fully paid	19 1/2	- 1/2	30	Do. Investment	11 1/2	+ 1/2
2 1/2	Golden Horseshoe	11 1/2	- 1/2		Mainland Consols	11 1/2	- 1/2
2 1/2	Golden Link	11 1/2	- 1/2	10 1/2	North Boulder, 10/	2 1/2	- 1/2
2 1/2	Great Boulder, 2/	10 1/2	- 1/2	2 1/2	North Kalbarli	12 1/2	- 1/2
1 1/2	Do. Main Reef, 10/	11 1/2	- 1/2	2 1/2	North Territories	2 1/2	- 1/2
7 1/2	Do. Perseverance	3 1/2	- 1/2	2 1/2	Peak Hill	2 1/2	- 1/2
2 1/2	Do. South	2 1/2	- 1/2	1 1/2	South Kalbarli	2 1/2	- 1/2
2 1/2	Hainault	2 1/2	- 1/2	1 1/2	W. A. Goldfields	11 1/2	- 1/2
2 1/2	Hampton Plains	11 1/2	- 1/2		W. A. Joint Stock	11 1/2	- 1/2
8 1/2	Hannan's Brownhill	8 1/2	- 1/2		W. A. Market Trust	5 1/2	- 1/2
2 1/2	Hannan's Oroya	8 1/2	- 1/2		W. A. Loan & General Fin.	11 1/2	- 1/2
2 1/2	Do. Proprietary	9 1/2	- 1/2	2/	White Feather	11 1/2	- 1/2

## SOUTH AFRICAN.

6 1/2	Angelo	11 1/2	- 1/2	2 1/2	Lishon-Berlyn	2 1/2	- 1/2
1 1/2	Aurora West	11 1/2	- 1/2	3 1/2	May Consolidated	3 1/2	- 1/2
1 1/2	Bantjes	11 1/2	- 1/2	3 1/2	Meyer and Charlton	4 1/2	- 1/2
1 1/2	Barrett, 10/	11 1/2	- 1/2	6 1/2	Modderfontein	6 1/2	- 1/2
1 1/2	Bonaanza	4 1/2	- 1/2	1 1/2	New Bultfontein	1 1/2	- 1/2
1 1/2	Buifeldsdoorn	8 1/2	- 1/2	4 1/2	New Primrose	4 1/2	- 1/2
1 1/2	City and Suburban, £4	6 1/2	- 1/2	1 1/2	Nigel, 15/	1 1/2	- 1/2
1 1/2	Comet (New)	3 1/2	- 1/2	1 1/2	Nigel Deep	2 1/2	- 1/2
1 1/2	Con. Deep Level	3 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Crown Deep	14 1/2	- 1/2	6 1/2	Nourse Deep	6 1/2	- 1/2
1 1/2	Crown Reef	14 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
1 1/2	De Beers, £5	24 1/2	- 1/2	3 1/2	Rand Mines	3 1/2	- 1/2
1 1/2	Driefontein	11 1/2	- 1/2	1 1/2	Randfontein	1 1/2	- 1/2
1 1/2	Durban Roodpoort	5 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
1 1/2	Do. Deep	4 1/2	- 1/2	1 1/2	Robinson Deep	1 1/2	- 1/2
1 1/2	East Rand	6 1/2	- 1/2	1 1/2	Do. Gold, £5	8 1/2	- 1/2
1 1/2	Ferreira	24 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
1 1/2	Goldenbush Deep	9 1/2	- 1/2	1 1/2	Roodpoort Central Deep	1 1/2	- 1/2
1 1/2	Do. Estate	7 1/2	- 1/2	1 1/2	Rose Deep	8 1/2	- 1/2
1 1/2	George Goch	11 1/2	- 1/2	4 1/2	Salisbury	4 1/2	- 1/2
1 1/2	Ginsberg	2 1/2	- 1/2	1 1/2	Scheba	1 1/2	- 1/2
1 1/2	Glencairn	12 1/2	- 1/2	1 1/2	Simmer and Jack, £5	4 1/2	- 1/2
1 1/2	Goldfields Deep	9 1/2	- 1/2	3 1/2	Transvaal Gold	3 1/2	- 1/2
1 1/2	Griffithland West	7 1/2	- 1/2	4 1/2	Treasury	4 1/2	- 1/2
1 1/2	Heavy Nourse	9 1/2	- 1/2	1 1/2	United Roodpoort	4 1/2	- 1/2
1 1/2	Heriot	7 1/2	- 1/2	1 1/2	Van Ryn	2 1/2	- 1/2
1 1/2	Jagersfontein	8 1/2	- 1/2	7 1/2	Village Main Reef	7 1/2	- 1/2
1 1/2	Jubilee	10 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
1 1/2	Jumpers	5 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
1 1/2	Kleinfontein	2 1/2	- 1/2	1 1/2	Wemmer	10 1/2	- 1/2
1 1/2	Knight's	4 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
1 1/2	Lancaster	2 1/2	- 1/2	6 1/2	Wolthut, £4	6 1/2	- 1/2
1 1/2	Langlaagte Estate	3 1/2	- 1/2	3 1/2	Worcester	3 1/2	- 1/2

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	- 1/2	1 1/2	Mashonaland Central	1 1/2	- 1/2
2 1/2	Anaconda, \$25	4 1/2	- 1/2	2 1/2	Matabele Gold Reefs	6 1/2	- 1/2
2 1/2	Balgait, fully paid	10 1/2	- 1/2	4 1/2	Mozambique	2 1/2	- 1/2
2 1/2	Bechuanaaland Ex.	2 1/2	- 1/2	2 1/2	Oceana Consolidated	1 1/2	- 1/2
2 1/2	Chartered B.S.A.	3 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
2 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Do. Exploration	1 1/2	- 1/2
2 1/2	Consolander	8 1/2	- 1/2	6 1/2	Do. Goldfields	15 1/2	- 1/2
2 1/2	Coleen Goldfields	4 1/2	- 1/2	1 1/2	S. A. Gold Trust	4 1/2	- 1/2
2 1/2	Do. Pref.	2 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
2 1/2	Exploration	1 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
2 1/2	Geelong	2 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
2 1/2	Henderson's Est.	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
2 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	Zambesia Explor.	1 1/2	- 1/2
2 1/2	Do. Water	1 1/2	- 1/2	1 1/2			
2 1/2	Mashonaland Agency	1 1/2	- 1/2	1 1/2			

## MISCELLANEOUS.

2 1/2	Alamillos, £2	1 1/2	- 1/2	2 1/2	Mount Lyell, North	2 1/2	- 1/2
2 1/2	Anaconda, \$25	4 1/2	- 1/2	2 1/2	Do. South	8 1/2	- 1/2
2 1/2	Balgait, fully paid	10 1/2	- 1/2	4 1/2	Mount Morgan, 17s. 6d.	4 1/2	- 1/2
2 1/2	Brilliant, £2	13 1/2	- 1/2	5 1/2	Mysore, 10s.	5 1/2	- 1/2
2 1/2	Do. St. George's	3 1/2	- 1/2	5 1/2	Mysore Goldfields	5 1/2	- 1/2
2 1/2	British America Corp.	17 1/2	- 1/2	2 1/2	Do. Reefs, 17/	2 1/2	- 1/2
2 1/2	British Broken Hill	8 1/2	- 1/2	6 1/2	Do. West	6 1/2	- 1/2
2 1/2	Broken Hill Proprietary	2 1/2	- 1/2	5 1/2	Do. Wynaad	5 1/2	- 1/2
2 1/2	Do. Block 10, £10, £9/13pd	2 1/2	- 1/2	2 1/2	Namaqua, £2	2 1/2	- 1/2
2 1/2	Cape Copper, £2	4 1/2	- 1/2	4 1/2	Nundydroog	4 1/2	- 1/2
2 1/2	Champion Reef, 10s.	4 1/2	- 1/2	3 1/2	Ooregum	3 1/2	- 1/2
2 1/2	Copiapu, £2	2 1/2	- 1/2	3 1/2	Do. Pref.	3 1/2	- 1/2
2 1/2	Coromandel	2 1/2	- 1/2	2 1/2	Rio Tinto, £5	2 1/2	- 1/2
2 1/2	Day Dawn Block	11 1/2	- 1/2	6 1/2	Do. Pref. £5	6 1/2	- 1/2
2 1/2	Frontino & Bolivia	2 1/2	- 1/2	2 1/2	St. John del Rey	2 1/2	- 1/2
2 1/2	Hall Mines	3 1/2	- 1/2	3 1/2	Taipu	3 1/2	- 1/2
2 1/2	Lihela, £5	2 1/2	- 1/2	6 1/2	Tharua, £2	6 1/2	- 1/2
2 1/2	Limaes, £3	7 1/2	- 1/2	2 1/2	Tolima "A", £5	2 1/2	- 1/2
2 1/2	Mason & Barry, £3	3 1/2	- 1/2	4 1/2	Wahi	4 1/2	- 1/2
2 1/2	Mountain Copper, £5	4 1/2	- 1/2	1 1/2	Watekum	1 1/2	- 1/2
2 1/2	Mount Lyell, £3	6 1/2	- 1/2	10 1/2	Woodstock (N.Z.)	10 1/2	- 1/2

# TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District	Week	Aug. 20	£ 610	+20	6	£	£
Belfast Street	"	Sept. 17	2,304	+105	—	—	—
Birmingham and Aston	"	" 3	492	+7	—	—	—
Birmingham and Midland	"	" 17	1,656	+48	—	—	—
Birmingham City	"	" 17	4,995	+324	—	—	—
Birmingham General	"	" 17	899	+20	—	—	—
Blessington and Poulaphuca	"	" 18	25	+3	11	399	+63
Bristol Tramways and Carriage	"	" 17	3,334	+695	—	—	—
Buenley and District	"	" 17	332	+10	—	—	—
Bury, Rochdale, and Oldham	"	" 17	897	+9	—	—	—
Croydon	"	" 17	415	+23	1	—	-302
Dublin and Blessington	"	" 18	159	+4	11	1,212	-100
Dublin and Lucan	"	" 17	57	nil	11	1,124	+46
Dublin Southern District	"	Sept. 16	2,918	-235	1	31,752	+323
Dudley and Stourbridge	"	" 17	183	+9	12	2,345	-178
Edinburgh and District	"	" 17	2,702	+435	37	94,993	+9,376
Edinburgh Street	"	" 17	672	+110	11	2,009	+504
Gateshead and District	Month	August	996	+41	—	—	—
Glasgow	Week	Sept. 17	2,319	+37	—	—	—
Harrow-road and Paddington	"	" 16	316	+30	1	3,176	+259
Highgate Hill	"	" 15	131	+18	—	—	—
Lea Bridge and Leyton	"	" 17	943	+174	—	—	—
London, Deptford, and Greenwich	"	" 17	700	+70	—	22,704	+505
London General Omnibus	"	" 17	23,144	+7,241	—	—	—
London Road Car	"	" 17	6,811	+421	1	77,358	+3,306
London Southern	"	" 17	654	+123	—	—	—
North Staffordshire	"	" 17	431	+23	—	14,988	-211
Provincial	"	" 17	3,137	+215	—	—	—
Rosendale Valley	"	" 16	179	+13	1	2,057	+124
Southampton	"	Sept. 17	1,958	-161	1	22,100	+1,262
South London	"	" 17	642	-25	37	21,800	-166
South Staffordshire	"	" 17	11,455	+1,313	8	67,900	+10,116
Tramways Union	Month	August	328	+39	—	—	—
Wigan and District	Week	Sept. 10	500	+95	1	5,330	+423
Woolwich and South East London	"	" 17	500	+95	1	5,330	+423

† From July 1.

## FOREIGN.

Anglo-Argentine	Week	Aug. 22	£ 1,728	+126	—	143,066	+23,178
Barcelona	"	Sept. 17	1,133	-207	—	44,730	-9,683
Barcelona, Ensanche y Gracia	"	" 17	289	+73	—	9,256	+590
Bordeaux	"	Aug. 20	2,145	-55	—	74,421	-2,732
Brazilian Street	Month	July (un)	1,424,955	+7,889	—	—	—
British Columbia	"	April	\$30,729	+5,042	1	\$305,154	—
Do. net	"	"	\$10,392	+4,958	1	\$97,402	—
Buenos Ayres and Belgrano	"	July	4,621	+488	—	33,665	+5,113
Buenos Ayres Grand National	Week	Aug. 20	\$21,964	+2,004	1	\$21,964	+563,104
Buenos Ayres New	Month	June	\$57,067	-2,221	—	\$22,181	-2,240
Calais	Week	Sept. 17	177	-30	—	—	—
Calcutta	"	" 17	1,470	-47	—	—	—
Crt'h'g'na & Herrerias	Month	August	3,806	+835	—	36,449	+5,992
Gothenburg	Week	Aug. 10	379	+18	—	—	-12
Lombardy Road	Month	August	1,850	+109	8	12,484	+49,310
Lynn and Boston	"	"	\$172,123	+15,809	8	\$172,123	+24,577
Do. net	"	"	\$2,334	+2,553	8	\$15,370	+24,577
Twin City Rapid	"	"	\$1,310	+11,100	7	\$1,310	+24,577
Do. Net	"	"	\$1,310	-21,271	7	\$1,310	+24,577

\* From January 1.

† From April 1, 1897.

‡ From October 1, 1897.

## NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 20.
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## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamps now Working.
						June.			July.			August.			Totals.			June.	July.	Aug.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.	Mths.				—		
1896	1897	1898	£	£											£	£	£	£					
p.c.	p.c.	p.c.																					
—	—	25	225,000	1	Angelo .. ..	12,717	6,022	9.4	12,928	5,950	9.2	12,953	5,955	9.2	11	47,051	14,368	13,509	13,316	8	108,881	60	
—	—	—	130,000	1	Balmoral ..	11,483	2,003	3.5	10,566	2,056	3.9	—	2,089	—	8	16,584	1,047	1,951	1,017	6	7,122	40	
—	75	50	200,000	1	Bonanza ..	10,370	7,976	15.4	11,034	8,056	14.6	11,824	8,222	13.9	8	66,322	20,521	20,969	20,441	8	160,737	40	
—	—	—	550,000	1	Buffelsdoorn ..	18,051	2,870	3.2	19,902	3,666	3.7	—	4,075	—	8	25,242	—	—	—	—	—	90	
—	—	—	133,000	1	Champ d'Or ..	8,491	3,563	8.4	9,786	4,289	8.7	10,009	4,292	8.5	8	27,576	—	—	—	—	—	50	
5	15	7 1/2	1,360,000	4	City and Suburban ..	31,775	10,837	6.8	34,755	11,243	6.4	—	10,886	—	8	87,712	18,132	18,230	17,640	8	142,845	160	
—	—	—	224,635	1	Comet ..	9,282	2,868	6.2	9,459	2,757	5.8	9,588	2,820	5.9	8	23,757	4,569	4,011	4,481	8	36,776	40	
—	—	—	300,000	1	Crown Deep ..	44,170	13,585	6.1	44,800	14,059	6.3	48,840	15,469	6.3	8	102,083	19,150	19,150	23,350	8	128,362	180	
110	170	190	120,000	1	Crown Reef ..	33,390	11,253	6.7	32,221	11,918	7.4	—	12,268	—	3	92,532	20,680	21,980	22,940	8	169,616	120	
—	—	—	235,139	1	Driefontein Cons. ..	22,939	6,627	5.7	23,327	7,131	6.1	27,694	8,359	6.0	5	31,048	10,615	11,203	14,314	4	49,265	110	
55	80	60	125,000	1	Durban Roodepoort ..	17,005	6,301	7.7	17,435	6,336	7.3	17,290	6,355	7.3	8	52,135	—	—	—	—	—	80	
275	300	150	30,000	1	Ferreira .. ..	22,309	13,144	11.8	23,131	11,923	10.3	—	12,756	—	8	101,488	28,887	24,102	27,481	8	223,990	80	
12 1/2	45	110	200,000	1	Geldenhuis Estate ..	34,416	10,993	6.4	35,428	11,187	6.3	—	11,798	—	8	86,079	22,306	22,675	24,324	8	169,293	120	
—	30	30	300,000	1	Geldenhuis Deep ..	47,755	13,522	5.7	49,440	11,917	4.0	50,247	14,373	5.7	8	101,912	24,000	25,100	25,000	8	177,300	190	
—	—	—	150,000	1	Gelden. Main Reef ..	4,759	877	3.7	5,673	1,085	3.8	5,344	1,296	4.8	8	6,046	215	506	1,404	8	431	30	
—	—	—	325,000	1	George Goch ..	10,005	2,179	4.2	10,143	2,671	3.5	—	2,570	—	8	21,688	—	—	—	—	—	120	
—	25	20	160,000	1	Ginsberg ..	8,771	3,157	7.2	8,911	3,079	6.9	—	3,168	—	8	22,451	6,415	6,302	6,628	8	43,275	40	
—	—	15	550,000	1	Glencairn ..	27,566	6,629	4.8	27,953	6,655	4.8	—	6,682	—	8	53,371	10,038	9,639	9,236	8	79,880	110	
30	125	75	125,000	1	Henry Nourse ..	15,704	8,348	10.4	15,011	7,797	10.4	15,077	7,646	10.1	8	64,007	17,800	17,426	16,736	8	135,746	60	
85	100	75	111,864	1	Heriot ..	14,779	5,804	7.8	16,067	5,852	7.3	—	5,850	—	8	45,304	11,030	7,648	8,448	8	70,882	70	
350	500	375	21,000	1	Johan. Pioneer ..	5,040	5,848	23.2	5,216	6,191	23.7	—	4,639	—	8	36,533	—	—	—	1	9,950	30	
60	90	75	50,000	1	Jubilee ..	8,036	2,675	6.6	9,522	2,551	5.2	—	1,893	—	8	19,939	—	—	—	—	—	50	
30	60	30	100,000	1	Jumpers ..	20,123	6,170	6.1	19,962	6,591	6.6	—	6,324	—	8	46,291	8,710	9,585	9,250	8	62,290	50	
—	—	—	436,579	1	Jumpers Deep ..	21,439	8,534	8.0	22,259	8,514	7.7	21,829	8,305	7.6	8	44,588	8,460	7,950	7,750	6	38,710	90	
—	—	—	231,250	1	Kleinfontein ..	19,322	5,047	5.2	22,871	5,393	4.7	20,949	5,006	4.8	8	39,158	6,421	7,005	5,947	8	43,917	110	
—	—	15	325,000	1	Knights' ..	28,424	6,766	4.8	28,360	7,208	5.1	28,060	7,281	5.2	8	49,598	8,346	8,575	9,129	8	51,406	120	
—	—	—	289,950	1	Lancaster ..	14,142	4,465	6.3	13,320	4,440	6.7	15,055	4,704	6.2	6	26,063	5,000	5,000	5,500	6	26,141	60	
30	30	15	470,000	1	Langlaagte Estate ..	27,223	7,786	5.7	42,092	12,010	5.7	43,423	12,114	5.6	8	81,938	—	—	—	—	—	200	
—	—	—	550,000	1	Lang. Block B. ..	18,011	4,309	4.8	16,723	3,912	4.7	17,844	3,889	4.4	8	35,249	—	—	—	—	—	80	
—	—	—	250,000	1	Langlaagte Star ..	9,371	2,196	4.7	10,200	1,927	3.7	10,621	2,074	3.9	8	22,637	—	—	—	—	—	40	
20	—	—	275,000	1	May Consolidated ..	—	—	—	—	—	—	—	—	—	4	29,871	—	—	—	5	56,283	100	
—	50	25	85,000	1	Meyer and Charlton ..	15,177	4,007	5.3	15,782	4,178	5.3	—	4,242	—	8	32,106	5,754	6,071	6,187	8	46,218	60	
—	—	—	949,620	4	Modderfontein ..	13,205	4,238	6.4	12,010	3,809	6.3	—	3,811	—	7	26,554	—	—	—	—	—	60	
—	—	—	200,000	1	Nigel ..	7,363	3,166	8.6	7,243	3,275	9.0	—	3,566	—	8	25,897	—	—	—	—	—	25	
—	—	—	300,000	1	Nth. Randfontein ..	10,616	2,057	3.9	12,911	2,442	3.8	9,743	1,655	3.4	8	16,272	—	—	—	—	—	60	
—	—	—	374,934	1	Nourse Deep ..	15,684	4,606	5.9	16,283	5,114	6.3	14,928	5,603	—	8	40,029	4,100	5,500	5,300	8	43,314	60	
—	—	—	400,000	1	Paarl Central ..	11,057	2,818	5.1	10,641	2,791	5.2	11,783	2,757	4.7	8	20,383	—	—	—	—	—	60	
—	10	—	487,500	1	Porges Randfontein ..	11,842	3,166	5.4	14,018	3,620	5.2	14,299	3,633	5.1	8	28,407	—	—	—	—	—	60	
—	50	25	300,000	1	Primrose ..	38,032	10,086	5.3	39,328	10,282	5.2	—	10,496	—	8	77,929	15,736	17,004	17,089	8	114,433	160	
—	10	—	165,000	1	Princess Estate ..	10,803	3,109	5.7	10,433	3,177	6.0	11,094	3,067	5.5	8	23,084	2,139	2,150	1,770	8	15,362	50	
—	—	—	270,000	1	Rietfontein ..	8,506	1,729	4.0	7,949	1,577	4.0	—	1,610	—	8	15,838	—	—	—	3	3,543	50	
—	—	15	312,500	1	Rietfontein "A" ..	13,384	4,200	6.3	14,905	4,411	5.0	—	4,438	—	8	37,559	5,969	7,263	7,286	8	64,495	60	
12	15	7	2,750,000	5	Robinson ..	25,734	8,168	12.0	26,879	8,175	12.5	—	17,106	—	8	120,788	38,500	40,500	42,500	8	305,551	120	
—	—	—	400,000	—	Robinson Deep ..	16,461	5,802	7.1	13,530	6,000	9.7	—	8,359	—	3	20,761	—	—	—	—	—	120	
—	—	—	600,000	1	Robinson R'dfontein ..	10,510	3,003	5.7	10,750	3,004	5.6	9,428	2,826	6.0	8	22,985	—	—	—	—	—	40	
—	—	—	175,000	1	Roodepoort Gold ..	6,580	1,415	4.3	5,994	1,326	4.4	—	1,068	—	8	9,452	—	—	—	2	643	40	
25	40	25	150,000	1	Roodepoort United ..	12,473	4,224	6.8	12,625	4,229	6.7	—	3,979	—	8	32,704	6,800	5,538	4,850	8	48,843	70	
—	—	—	400,000	1	Rose Deep ..	31,749	10,992	6.9	36,417	11,478	6.3	43,870	14,921	6.8	8	86,212	17,550	20,400	28,500	8	138,582	135	
—	—	—	100,000	1	Salisbury ..	7,282	2,269	6.2	6,094	2,500	8.1	—	2,350	—	7	18,864	—	—	—	4	10,836	50	
20	20	6 1/2	1,075,000	1	Sheba ..	14,020	4,630	9.2	15,664	6,020	7.7	17,008	5,920	7.0	8	45,129	—	—	—	—	—	120	
—	—	—	4,700,000	5	Simmer and Jack ..	59,637	16,293	5.6	70,310	17,317	4.9	—	18,610	—	8	112,771	—	—	—	—	—	100	
—	—	—	235,000	1	Spes Bona ..	9,436	1																



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
349	—	Argentine Great Western ..	Sept. 16	£ 5,617	+ 430	12	£ 79,628	+ 9,010
763	—	Bahia and San Francisco ..	Aug. 20	2,140	+ 122	7	16,075	+ 238
234	43	Bahia Blanca and North West ..	Sept. 17	473	— 125	8	4,600	+ 1,309
427	1	Buenos Ayres and Pacific ..	Sept. 17	6,290	+ 754	12	75,497	+ 7,507
914	—	Buenos Ayres and Rosario ..	Sept. 17	11,770	+ 2,451	37	565,878	+ 94,239
1,596	127	Buenos Ayres Great Southern ..	Sept. 18	26,420	+ 4,179	6	268,444	+ 43,034
602	107	Buenos Ayres Western ..	Sept. 18	10,573	+ 703	9	128,053	+ 15,271
845	55	Central Argentine ..	Sept. 17	16,223	+ 4,073	37	698,651	+ 152,577
197	—	Central Bahia ..	July 31 <sup>a</sup>	\$122,670	+ \$14,535	7 mos	\$677,002	+ \$113,502
271	—	Central Uruguay of Monte Video ..	Sept. 17	4,621	+ 1,111	8	49,423	+ 7,453
128	—	Do. Eastern Extension ..	Sept. 17	944	+ 602	8	8,581	+ 1,922
182	—	Do. Northern Extension ..	Sept. 17	466	+ 29	8	5,112	— 272
180	—	Cordoba and Rosario ..	Sept. 11	2,015	+ 15	5	29,035	+ 675
128	—	Cordoba Central ..	Sept. 11	\$27,000	— \$13,250	36	\$848,660	— \$121,000
549	—	Do. Northern Extension ..	Sept. 11	\$56,000	— \$24,400	36	\$1,951,570	— \$591,000
137	—	Costa Rica ..	Sept. 17	2,586	— 1,782	37	176,314	+ 11,003
99	—	East Argentine ..	Aug. 7	449	— 135	31	23,379	+ 3,172
386	—	Entre Rios ..	Sept. 17	914	+ 55	11	11,572	+ 1,562
555	—	Inter Oceanic of Mexico ..	Sept. 17	\$55,300	+ \$130	8	\$632,770	+ \$61,270
23	—	La Guaira and Caracas ..	Aug. 19	1,435	— 709	33	62,861	+ 11,901
1,326	—	Leopoldina ..	Sept. 10	\$419,000	— \$50,000	36	\$13,385,000	— \$194,000
201	—	Mexican ..	Sept. 17	\$75,000	+ \$6,000	8	\$809,000	+ \$48,800
1,846	—	Mexican Central ..	Sept. 14	\$208,052	+ \$9,137	11	\$2,500,756	+ \$108,115
1,217	—	Mexican National ..	Sept. 14	\$105,510	+ \$12,406	8	\$1,174,005	+ \$76,773
228	—	Mexican Southern ..	Sept. 14	\$6,960	+ \$1,538	21	\$292,911	+ \$24,070
106	—	Minas and Rio ..	July 31 <sup>a</sup>	\$141,211	— \$10,533	1 mo.	—	—
94	—	N. W. Argentine ..	Sept. 17	1,128	— 150	36	49,335	+ 13,116
242	3	Nitrate ..	Sept. 15 <sup>†</sup>	19,243	+ 1,505	36	259,860	+ 27,410
320	—	Ottoman ..	Sept. 10	4,287	— 6,404	11	51,014	+ 28,759
77½	—	Recife and San Francisco ..	July 23	2,521	+ 926	4	9,285	+ 2,274
86½	—	Sa Paulo ..	Aug. 14 <sup>†</sup>	30,891	— 4,012	29	—	—
186	—	Santa Fe and Cordova ..	Sept. 17	785	+ 213	12	13,116	+ 2,371
110	—	Western of Havana ..	Sept. 17	2,205	+ 1,240	8	23,995	+ 4,190

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur ..	Sept. 17	Rs. 78,000	+ Rs. 10,292	6	Rs. 9,04,000	+ Rs. 69,246
924	109	Bengal and North-Western ..	Aug. 20	Rs. 1,05,540	+ Rs. 17,778	8	Rs. 8,88,580	+ Rs. 1,29,054
461	—	Bombay and Baroda ..	Sept. 10	£19,342	+ £1,277	8	£19,143	+ £11,512
1,885	2	East Indian ..	Sept. 17	Rs. 9,64,000	+ Rs. 81,000	8	Rs. 1,13,29,000	+ Rs. 1,19,000
1,491	—	Great Indian Penin. ..	Sept. 17	£31,579	— £4,573	8	£426,073	+ £15,245
972	48	Indian Midland ..	Sept. 17	Rs. 39,930	— Rs. 11,636	8	Rs. 10,47,740	+ Rs. 2,45,025
840	—	Madras ..	Sept. 10	£16,317	— £3,667	8	£202,277	+ £19,958
1,042	—	South Indian ..	Aug. 20	Rs. 1,50,095	— Rs. 18,583	8	Rs. 12,42,580	+ Rs. 1,33,268

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Sept. 14	dols. 156,340	dols. + 25,118	10	dols. 1,470,707	dols. + 87,329
6,547	21	Canadian Pacific ..	" 14	511,000	+ 26,000	36	16,810,000	+ 1,755,000
922	—	Chicago Great Western ..	" 14	110,500	— 16,839	10	1,140,464	+ 27,255
6,160	—	Chicago, Mil., & St. Paul ..	" 14	819,000	+ 104,000	10	6,434,000	+ 150,000
1,695	—	Denver & Rio Grande ..	" 14	181,000	+ 11,600	10	1,795,400	+ 125,000
3,512	—	Grand Trunk, Main Line ..	" 14	£82,950	— £12,524	10	£319,489	+ £64,949
335	—	Do. Chic. & Grand Trunk ..	" 14	£13,332	— £494	10	£149,223	+ £2,454
150	—	Do. Det., G. H. & Mil. ..	" 14	£4,165	— £544	10	£45,558	+ £771
2,913	—	Louisville & Nashville ..	" 14	439,000	+ 3,000	10	4,613,730	+ 145,688
2,197	137	Miss., K., & Texas ..	" 14	277,401	— 19,553	10	2,170,752	+ 278,500
477	—	N. Y., Ontario, & W. ..	" 14	83,054	+ 600	10	899,802	+ 22,547
1,570	—	Norfolk & Western ..	" 7	246,000	—	10	1,985,000	+ 69,000
3,499	336	Northern Pacific ..	" 7	596,000	+ 100,000	35	14,009,775	+ 3,135,558
1,223	—	St. Louis S. Western ..	" 14	103,000	— 2,000	10	980,195	+ 42,000
4,654	—	Southern ..	" 14	492,000	+ 39,000	10	4,875,000	+ 381,000
1,979	—	Wabash ..	" 14	294,000	+ 20,000	10	2,942,504	+ 202,627

‡ For ten days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison ..	July	dols. 480,000	dols. + 15,000	7	dols. 4,756,434	+ 1,506,836
6,547	103	Canadian Pacific ..	July	731,000	— 184,000	7	4,884,000	+ 302,000
6,160	—	Chicago, Mil., & St. Paul ..	July	883,000	— 67,000	7	6,377,334	+ 262,800
1,685	—	Denver & Rio Grande ..	July	308,000	+ 1,817	1	308,000	+ 1,817
1,970	—	Erie ..	July	798,000	— 101,000	7	3,451,600	+ 19,400
3,512	—	Grand Trunk, Main Line ..	July	£100,008	— £15,312	1	—	—
335	—	Do. Chic. & Grand Trunk ..	July	£11,025	+ £7,056	1	—	—
189	—	Do. Det., G. H. & Mil. ..	July	£3,304	+ £37	1	—	—
3,127	—	Illinois Central ..	August	465,607	— 10,513	1	4,500,311	+ 1,076,880
1,938	—	Louisville and Nashville ..	July	514,000	— 114,000	1	514,000	— 114,000
2,396	—	New York Central ..	August	3,978,000	— 268,000	3	26,448,500	+ 704,218
477	—	New York Ontario, & W. ..	July	147,600	— 44,400	1	147,600	— 44,400
1,570	—	Norfolk & Western ..	July	268,000	+ 8,000	7	1,755,071	+ 62,210
3,407	—	Pennsylvania ..	July	1,701,431	— 110,300	7	10,240,381	+ 52,000
1,055	—	Phil. & Reading ..	May	631,169	+ 42,848	11	8,821,500	+ 544,113
—	—	Union Pacific ..	July	647,000	+ 208,000	1	647,000	+ 208,000

\*Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Preferred*, or *Preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drags*, *Drawings*; Stg., *Strg.*, *sterling*; Lim., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

## Corporation, &c. (continued):—

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

## Colonial, &c. (continued):—

Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.	Rate.	NAME.	Price.
2 1/2	2 p.c.'s (Childers') Red.	1905 104 1/2	3	Manchester	1904 106	6	British Columbia	1907 116 1/2	3 1/2	N. Zealand. Con. Stk. Ins.	1909 116
3 1/2	Local Loans Stk.	1912 103 1/2	3 1/2	Middlesb'ro'	1909 103 1/2	4 1/2	Do. Debs.	1917 109 1/2	4	Do. Do.	1940 107
3 1/2	Metro. Police Deb. Stk.	1920 105	3 1/2	Do.	1911-13 103	3 1/2	British Guiana Imgmt. Bds.	1917 99	3	Do. Inscribed	1945 98 1/2
3 1/2	Red Sea Ind. Tel. Ann.	1908 8	3 1/2	Do.	1915 103	5	Canada, "Intercol. Rail."	1903 109 1/2	3 1/2	Quebec (Prov.) Ins. Stk.	1937 93
3 1/2	Canada Gov. "Intcl. Rly."	1903 105 1/2	3 1/2	Middlesex C.C.	1915-35 104 1/2	4	Do. (Bonds)	1904-5-6-8 105 1/2	3 1/2	Queensland Stock Ins.	1915-24 110 1/2
3 1/2	Do. do.	1903 111	3 1/2	Newcastle	1936 128	4	Do. Reduced	1910 109	3 1/2	Do. Do.	1921-4-30 116 1/2
3 1/2	Do. Bonds	1910 113	3 1/2	Do. Irred.	1942 111 1/2	4	Do. Bnds.	1909-34 107	3	Do. Do.	1945 108
3 1/2	Do. Bonds	1913 116	2 1/2	Do.	1915-36 98 1/2	3 1/2	Do. Loan	1910-35 109	3	Do. Do.	1922-47 99
3 1/2	Egyptian Gov. Gar.	1905 105 1/2	3	Newcastle-under-Lyme	1909-44 100	4	Do. Loan	1910-35 109	4	St. Lucia Ins. Stock	1919-44 113 1/2
3 1/2	Mauritius Ins. Stk.	1940 112	3	Newport (Mon.)	1915-55 101 1/2	3	Do. Loan	1936 104	4	S. Austrln. (1882-7) Reg.	1916-36 110
3 1/2	Furkish Guar. 1855	1940 112	3	Norwich	1952 111 1/2	6	Cape of G. Hope	1900 —	3	Do. In. Stk. Reg.	1939 108
3 1/2	Bank of Ireland Stk.	395	3	Nottingham	1951 108 1/2	4 1/2	Do.	1900 —	3 1/2	Do. Do.	1916-26 100
3 1/2	India Rupee Paper	62	3	Oxford	1951 108 1/2	4 1/2	Do. red. by an. draw.	1908 108	3	Do. Do.	1916 100
3 1/2	Do.	1854-5 62 1/2	3	Penzance	1916-46 100 1/2	4 1/2	Do. 1879	1908 108	3 1/2	Tasmanian Ins. Stock	1920-40 108
3 1/2	Do.	1856-7 1916 55	3	Plymouth	1942 98	4	Do. 1881	1913 107	4	Do. Do.	1920-40 116
3 1/2	Isle of Man Deb.	1904 104	2 1/2	Do. 2 Rd. Stk.	1918-58 98	4	Do.	1917-23 113	4	Trinidad Ins. Stock	1917-42 109
3 1/2	Do. Deb. Stk.	1919-29 102	3	Pontypridd U.D.C.	1916-46 98	4	Ceylon	1909 109	3	Do. Do.	1922-44 99
			3	Poole	1915-45 101	4 1/2	Do.	1904 104 1/2	4	Victoria Rly. Loan '87,	1907 106
			3 1/2	Portsmouth	1916 111	4 1/2	Fiji Gov. Deb. Sink. Fd.	1904 104	4	Do. Inscribed Stock	1907 106
			3	Do.	1913-33 105	4 1/2	Jamaica Sink. Fd.	1923 101	4	Victoria Ins. Stock	1908-13-19 106 1/2
			3	Ramsey	1920-40 99	5	Manitoba Debs.	1910 112	4	Victoria (1885) Ins. Stk.	1920 112 1/2
			3 1/2	Ramsgate	1915-55 101	5	Do. Ster. Bds.	1888 118 1/2	3 1/2	Do. Inscribed Stock	1921-3-6 106
			3 1/2	Reading	1962 105	5	Do. Ster. Debs.	1905 105	4	Do. do.	1911-26 110
			3 1/2	Do.	1953 108	4 1/2	Mauritius, Cons. Debs. 1880	1903 103	4	W. Austral. Ins. Stock	1934 118
			3 1/2	Rhyl U.D.C.	1953 108	4 1/2	Natal, Sink. Fd.	1919 116	4	Do. Do.	1911-31 107
			3 1/2	Richmond (Surrey)	1942 104	4 1/2	Do. do.	1926 117 1/2	3 1/2	Do. Do.	1915-35 105
			3 1/2	River Wear Debt Certs.	99	4 1/2	Newfoundland Stg. Bds.	1941 96 1/2	3	Do. Do.	1915-35 95
			3 1/2	St. Helen's	1915-55 101	5 1/2	Do. do.	1947 96 1/2	3	Do. Do.	1916-36 96
			3 1/2	Scarbro	1915-50 102	5 1/2	Do. do.	1947 96 1/2	3	Do. Do.	1927 96
			2 1/2	Sheffield	1925-57 92 1/2	5	New South Wales	1897-1902 103			
			3 1/2	Shipley U.D.C.	1915-35 101	5	Do.	1903-5-8-9-10 105			
			3 1/2	Somerset Co.	1923-33 104	5	New Zealand	1914 116			
			3 1/2	South Shields	1915-45 102	5	Do. Cons. 1 p.c. per an. Sink. Fd.	1914 116			
			2 1/2	Southampton	1915-45 101	3 1/2	Nova Scotia Debs.	1904 110			
			3 1/2	Southend-on-Sea	1916-46 101	4 1/2	Quebec Prov.	1904-6 110			
			3 1/2	Staffs C.C.	1915-35 104 1/2	4 1/2	Do. (drags.)	1904 108 1/2			
			3 1/2	Stockport	1914-54 101 1/2	4 1/2	Do. Strlg. Bds.	1912 117			
			3 1/2	Stockton	1932 103 1/2	4	Do. Strlg. Bds.	1928 109			
			3 1/2	Do.	1915-35 102	4	Do. Strlg. Bds.	1934 109			
			3 1/2	Surrey Co.	1922-32 104	4 1/2	Queensland	1911-15 107			
			3 1/2	Swansea	1922 128	4 1/2	St. Lucia Debs.	1902 102			
			3 1/2	Do.	1955 105	6	South Australia	1898-1900 118			
			3 1/2	Taunton	1918-9-43 101	6	Do.	1901-1918 118			
			3 1/2	Tees Conserv. Deb. Stk.	1947 100	5	Do.	1911-1924 113 1/2			
			3 1/2	Thames Conserv. "A"	1954 102 1/2	4	Do.	1899-1916 104			
			3 1/2	Do. Deb. Stk.	1954 102 1/2	4	Do.	1929 109 1/2			
			3 1/2	Do. "B" Deb. Stk.	1954 102 1/2	4	Do.	1916 107			
			3 1/2	Torquay	1913-43 101 1/2	4	Do.	1917-18-24 110 1/2			
			3 1/2	Tynbridge Wells	1931 101	6	Tasmania	1897-1901 104			
			3 1/2	Tyne Improv. Com. Red.	1918-52 105	5	Do.	1908-11, 1913-14-20 105			
			3 1/2	Tynemouth	1913 100 1/2	4 1/2	Trinidad Debs., an. drwg. 1 p.c.	1905 105			
			3 1/2	Wakefield	1929 101	4 1/2	Victoria	1899-1901 101 1/2			
			3 1/2	Walsall	1932 105 1/2	4	Do.	1904 106			
			3 1/2	West Bromwich	1930 103 1/2	4	Do. Rail. Loan	1907 106			
			3 1/2	West Ham	1929 109	4 1/2	Do. Loans	1908-13 107			
			3 1/2	Do.	1945 105	4 1/2	West. Austr. 1 p.c. ar. Sink. Fd.	1909 104			
			3 1/2	West Sussex C.C.	1915-35 105						
			3 1/2	Weston-s.-Mare Lcl. Bd.	1914-44 100 1/2						
			3 1/2	Weymouth & Melc. Regis.	1918 99						
			3 1/2	Widnes	1915-55 102						
			3 1/2	Wigan	1921 104 1/2						
			3 1/2	Windor	1918-55 111 1/2						
			3 1/2	Wisbech	1947 115						
			3 1/2	Wolverhampton	1932 106						
			3 1/2	Do.	1924-54 106						
			3 1/2	York	1916-41 105 1/2						



## Preference Shares, &amp;c. (continued) : --

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. .... 1881	128
4	Do. .... 1882	128
4	Do. .... 1883	128
30	Do. .... 1884	128
3 1/2	Do. .... 1885	128
—	Do. (Int. fr. Jan '90) 1891	117
4	Gt. North Scotland "A" ..	134
4	Do. "B" ..	134
4	Gt. Northern, Cons. ....	132
3	Do. ....	132
5	Gt. Western Cons. ....	124
30 1/2	Hull & Harlesey Red. at int.	112
4	Ide of Wagon ..	112
4	Lanes. & Yorkshire, Cons.	107
3 1/2	Lanc. Dry & L.C. spec. Cons.	112
—	Do. spec. and Cons.	112
5	Lond., Bright, & Co. Cons.	112
—	Do. ....	112

65/	Do. 2nd Pref. 4 1/2 p.c.	115
4	London & N. Western.....	145

4	4	London, & S. Western	180	144
	4	Do.	180	144
3	4	Do.	180	127
4	4	London, Tilbury & Southend	180	141
4	4	Do. Conv.	180	141
4	4	Do.	180	139
—	4	Mersey, & p.c. Perp.	—	—
	4	Metropolitan, Perp.	—	142
4	4	Do.	180	136
4	4	Do. Ired.	—	140
4	4	Do.	180	140
4	4	Do. New.	—	140
4	4	Do.	—	144
3	4	Do.	—	120
3	4	Do. Guar.	—	100
2	4	Metrop. Dist. Exten. & p.c.	—	91
2	4	Midland, Perp. Pref.	—	137
4	4	N. British Cons., No. 8	—	157
4	4	Do. Edin. & Glasgow	—	157
5	4	Do.	—	147
5	4	Do. Conv.	—	147
4	4	Do.	—	153
4	4	Do. Conv.	—	157
4	4	Do. do.	—	157

## INDIAN RAILWAYS.

34	.., Chat. & D. (Strldrs.) ..	148
4	L. & North Western .....	145
4	L. & South Western. 1881.	146
44	Met. District, Haling Kent	149
44	Do. Fulham Rent .....	149
44	Do. Midland Rent .....	152
44	Do. Mid. & Dist. Guar. ....	129
44	Midland, Cons. Perp. ....	92
3	Mid. & G.N. Jt., "A" Rnt. ....	106
3	N. British, Lien .....	108
3	Do Cons. Pref. No. 1 .....	143
3	N. Cornwall, Wadebrge. Gu.	106
3	N. Eastern .....	145
3	N. Staff. Trent & M. 2d Shhs.	36
34	Nott. Suburban Ord. ....	123
20/6	S. E. Perp. Ann. ....	36
44	Do. 44 p.c. ....	162
44	S. Yorks. Junc. Ord. ....	117
44	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent W. Highl. Ord. Stk. (Gua. N.B.) .....	160
3		104

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price
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33	Assam Bengal, Ld. (3) c.	100	102
	till June 30, then 3 p.c.		
1/11	Barcl Light, Ld., 20 Shs.	100	104
4	Bengal and N. West., Ld	100	145
4	Do. £10 Shares	100	137
3/6	Do. 34 p.c. Cum. Pr. Shs.	100	104
1/4d.	Do.	4	69
2/6	Bengal Central, Ld., £10		
	(3) p.c. + 4th net earn)	5	54
7	Bengal Doonars, Ld. ....	100	116
4	Bengal Nagpur, Lim. (Gu.		
	4 p.c. + 4th sp. pfts.) ..	100	114
7 1/2	Bombay, Baroda, and		
	C. I. (Gu. 5 p.c.) ..	100	220
2 1/2	Burma, Ld. (Gu. 24 p.c.		
	and 3 p.c. add. till 1904)	100	105
	Do. £10 Shares		34
7/97cd	Darjeeling Himml's Debs.	100	162
31/6	Delhi Umb. Kwika, Ld.,		
	Gu. 3 p.c. + net earn.	100	125
4	Do. Deb. Stk., 100 £ (100)	100	112
0/10	Ext'n. Bengal, "A" Ann. 1957	—	25
0	Do. "B" 1957	—	30
0	Do. Gu. Deb. Stock	100	127 1/2
0 7/8	East Ind. Ann. "A" (1953)	—	27
5 1/4	Do. "C" ..	—	27
5/11 1/2	Do. "B" ..	—	20
6 1/2	Do. Def. Ann. Cap.		
	(Gu. 4 p.c. + 4th sp. pfts.) ..	—	152
5/6 1/2	East Ind. Def. Ann. "D"	—	152
4 1/2	East Ind. Irred. Stock	100	157 1/2
4	Et. Indian Pines, Gu. c		
	p.c. + 4th surplus pfts.	100	174 1/2
4	Do. Irred. 4 p.c. Deb. St.	100	130 1/2
4	Indian Mpls. Ld. (Gu. 4		
	p.c. + 4th surplus pfts.) ..	100	112
5	Madras Guar. + 4 sp. pfts.	100	156
4 1/2	Do. do.	100	156
4 1/2	Do. do.	100	146
4	Nilgiri, Ld., 1st Deb. Stk.	100	86
5/10	Kohli, and Kumon, Ld.	100	133
9/11	Sendo, Puni, and Delhi,		
	"A" Ann., 1958	—	28
9/11	Do. "B" do.	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	100
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	157
5	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	119
5	Stn. Maharrata, Ld. (3 p.c. & 1/2 th net earnings)	100	117
4	Do. Deb. Stk. Red.	100	121
4	Southern Punjab, Ld., 100	104	104
4	Do. Deb. Stk. Red.	100	105
5	Nizam's Gua. Stk. Ld., 100	124	124
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	107
3	Nizam's Gua. State, Ld., 38 p.c. Mt. Deb. bearer	—	96 1/2
5	Do. Reg. do.	—	94 3/4
5	W. of India Portage, Ld.	100	78
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5/3	Buff. & L. Huron Ord. Sh.	100	13 1/2
5	Do. 1st Mt. Perp. Bds., 1879	100	144
5	Do. 2nd Mt. Perp. Bds.	100	143 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	79 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	106
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3	Do. Ld. Grnt. Bds., 1936	100	106
3	Do. Ld. Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	118
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7	Do. Perp. Pref. Stk.	100	152 1/2
7/10	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	4	9 1/2
—	Dominion Atlntc. Ord. Stk.	100	30 1/2
3	Do. 5 p.c. Pref. Stk.	100	97 1/2
4	Do. 1st Deb. Stk.	100	112
4	Do. 2nd Deb. Stk.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	5
nil.	Do. Irred. Deb. Stk.	100	98 1/2
4	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	105
5	Do. G. T. Geor. Bay & L. Erie 1 Mt., 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Bree. 7 p.c. Bds., 1st Mt.	100	108
—	Jamaica 1st Mt. Bds. Red.	—	103
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds., Red	100	—
—	Do. Ldn. Bdhlrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$1,000 price	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	23 1/2
4	Do. Deb. Bds., Red.	100	106
4	Nakusp & Slocan Bds., 1918	100	104
3	Natal Zululand Ld. Debts.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
5	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	100	156 1/2
4	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
5	Queb. & L. S. John, 1st Mt. Bds., 1909	100	36
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
1	Do. 5 p.c. Inc. Bds.	100	35
1	St. Lawr. & Ott. Stl. 1st Mt.	100	112
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Broch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt.	100	111 1/2
1	Well. & Man. 1/2 Shs.	1	1
5	Do. Debts., 1908	100	107
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	116 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & S. T. Ste. Mar., 1 Mt. Bds., 1938	100	101

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6	Alab. Gt. Stn. A 6 p.c. Pref.	100	10
—	Do. do. "B" Ord.	100	1 1/2
—	Alab. N. Ori. Tex. & Co., "A" Pref.	100	1

## American Railroad Stocks (continued)

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	100
—	Baltimore & Ohio Com.	100	—
—	Baltimore Ohio S.W. Pref.	100	7
—	Chesap. & Ohio Com.	100	23 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	42 1/2
—	Do. do. Scrip. In.	—	35 1/2
8/3	Do. 4 p.c. Deb. Stk.	100	72 1/2
4	Do. Interest in Scrip	100	69
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	125 1/2
1 1/2	Do. 6 p.c. Cum. Pref.	100	124 1/2
8/3	Chic. Mil. & St. P. Pref.	100	162 1/2
8/3	Cleve. & Pittsburgh	100	88
8/3	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	—	37 1/2
8/3	Gt. Northern Pref.	100	140
8/4	Illinois Cen. Lsd. Lines	100	98
—	Kansas City, Pitts & G.	100	19
5 1/2	L. Shore & Mich. Stk. C.	100	200
—	Mex. Cen. Ltd. Com.	100	54
—	Miss. Kan. & Tex. Pref.	100	38 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
4	Do. 1st Mort. Deb. Stk.	100	92 1/2
8	North Pennsylvania	100	85
—	North. Pacific, Com.	100	41 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	176
—	Reading 1st Pref.	100	23
—	Do. 2nd Pref.	100	11 1/2
—	S. Louis & S. Fran. Com.	100	8
8/2	Do. 2nd Pref.	100	35 1/2
6	St. Louis Bridge 1st Pref.	100	106 1/2
3	Do. and Pref.	100	49 1/2
8/3	Tunnel Rail. of St. Louis	100	105
—	St. Paul, Min. and Man.	100	172 1/2
—	Southern, Com.	100	9 1/2
—	Wabash, Common.	100	9

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116 1/2
7	Allegheny Val. 1 Mt.	100	130 1/2
5	Canada Southern 1 Mt.	100	110
5	Chic. & N. West. Sk. Fd. Db.	100	120 1/2
5	Do. Deb. Coupon	100	121 1/2
7	Chicago & Tomah	100	109 1/2
5	Chic. Burl. & Q. Skg. Fd.	100	101
6	Do. Nebraska Ext.	—	102 1/2
6	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	100	119 1/2
7	Do. (La Cross Div.) 1 Mt.	100	145 1/2
7	Do. (S. Cross & D.)	100	115 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	130 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	100	106
6	Det. G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	99 1/2
6	Indianap. & Vin., 1 Mt.	100	108
6	Do. do. 2 Mt.	100	105
6	Lehigh Val., Cons. Mt.	100	114 1/2
7	Mexic. Cent. Ln. & Cons. Inc.	—	119 1/2
7	N.Y. Cent. & H.R. Mt. Bonds	100	119 1/2
5	Do. Deb.	100	112 1/2
5	Penns. Cons. S. F. M.	100	117 1/2
5	West Shore, 1 Mt.	100	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	111
5	Do. Mid.	100	95
5	Allegheny Val. Gen. Mt.	100	108
5	Atch., Top., & S. Fe. Gt. Mt.	100	96
4	Do. Adj. Mt.	100	74
5	Do. Equip. Tmst.	100	105
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio.	100	125
5	Do. Speyer's Tst. Recpts.	100	117 1/2
4 1/2	Do. Cons. Mt.	100	122
4 1/2	Do. 4 p.c. 1 Mt. Term.	100	95 1/2
4 1/2	Do. Brown Shipley's Dep. Cts.	100	102 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	100	100
4 1/2	Balt. & Ohio S.W. 1 Mt.	100	85
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	100	103
—	Do. Inc. Mt. 5 p.c. Cl. A	—	26
—	Do. do. Cl. B	—	9
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	102 1/2
5	Balt. & Pmac (Mn. L.) 1 Mt.	100	122 1/2
5	Do. do. (Tunnel) 1 Mt.	100	124 1/2
5	Beech Creek 1 Mt.	100	108
5	Carthage & Adiron. 1 Mt.	100	108
5	Cent. of Georgia 1 Mort.	100	117 1/2
5	Do. Cons. Mt.	100	92 1/2
5	Cent. of N. Jrsy. Gt. Mt.	100	117 1/2
5	Central Pacific, 1 Mort.	100	106
5	Do. Speyer's Certs.	100	106
5	Do. Land Grant	100	100
5	Chesap. & Ohio 1st Cons. Mt.	100	119
5	Do. Gen. Mt.	100	89
5	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112 1/2
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
5	Do. Terminal Mt.	100	112 1/2
4	Do. General Mt.	100	109 1/2
4	Chic. Rock Is. & P. Gen. Mt.	100	103
4	Chic. St. L. & N. Orleans.	100	125
4	Do. 1 Mort. (Memphis)	100	95 1/2
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100	99 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	88
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	100
4	Do. General Mt.	100	80 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Cleveland & Mar. Mt.	100	111
4 1/2	Cleveland & Pittsburgh	100	122 1/2
4 1/2	Do. Series B.	100	120 1/2
—	Colorado Mid. 1 Mt. 2 1/2 p.c. 1947	60	60
—	Do. 1 Mt. 4 p.c.	70	70
4	Dnvr. & R. Gde. 1 Cons. Mt.	100	100
4	Do. Imp. Mort.	100	92 1/2
4	Detroit & Mack. 1 Lien	100	92 1/2
5	E. Tennes. Virg. & Grgia. Cons. Mt.	100	114 1/2
5	Elmira, Cort., & Nthn. Mt.	100	98
4	Erie 1 Cons. Mt. Pr. Ln.	100	96 1/2
4	Do. Gen. Lien	100	94 1/2
6	Galvest., Harrisb., & C., 1 Mt.	100	107
4	Georgia, Car. & N. 1 Mt.	100	94
4 1/2	Gd. Rps. & Inda. Ex. 1 Mt.	100	112 1/2
4 1/2	1 Mt. (Muskegon)	100	37 1/2
3 1/2	Illinois Cent. 1 Mt.	100	104
3 1/2	Do. do.	100	105
4	Do. Cairo Bdge.	100	102
4	Do. do.	100	105
4	Do. General Mort.	100	102
4	Kans. City, Pitts. & G. 1 Mt.	100	78
3 1/2	L. Shore & Mich. Southern	100	108 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt.	100	104 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	100	112 1/2
4 1/2	Long Island	100	103 1/2
—	Do. Deb.	100	103 1/2
—	Do. (N. Shore Bch.)	100	102
6	1 Cons. Mt.	100	122
6	Louisville & Nash. G. Mt.	100	103 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	100	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1903	100	109 1/2
5	Do. 1 Mt. Coll. Tst.	100	92
4 1/2	Do. Unified	100	109
4 1/2	Do. Mobile & Montgry. 1 Mt.	100	96
4 1/2	Manhattan Cons. Mt.	100	67
4	Mexican Cent. Cons. Mt.	100	15
4	Do. 1 Cons. Inc.	100	107
3 1/2	Mexican Nat. 1 Mt.	100	92 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	100	49 1/2
3	Do. do.	100	107
3	Michig. Cnt. (Battle Ck. & S.) 1 Mt.	100	86
5	Minneapolis & S. L. 1 Consol. 1934	100	109 1/2
4	Minne. Stl. S. M. & A. 1 Mt.	100	103
4	Minneapolis Westn. 1 Mt.	100	102 1/2
4	Miss. Kans. & Tex. 1 Mt.	100	92
4	Do. do.	100	65
4	Mobile & Birm. Mt. Inc.	100	1945
4	Do. P. Lien	100	91
5	Mohawk & Mal. 1 Mt.	100	102
5	Montana Cent. 1 Mt.	100	112 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	100	100 1/2
5	Nash., Flor., & Shff. Mt.	100	99 1/2
5	N.Y. & Putnam 1 Cons. Mt.	100	107
5	N.Y., Brooklyn, & Man. B. 1 Cons. Mt.	100	107 1/2
4	N.Y. Cent. & Hud. R. Deb. Certs. 1890	100	108
4	Do. Ext. Debt. Certs.	100	108
4	Do. 3 1/2 Mt. Coup.	100	110
4	Do. 3 1/2 Mich. Cent.	100	97 1/2
4	Do. 3 1/2 L. Shore	100	97 1/2
7	N.Y., L. Erie, & W. 1 Cons. Mt. (Erie)	100	144 1/2
7	Do. 1 Con. Mt. Fd. Coup.	100	139 1/2
7	N.Y., Onto., & W. Cons. 1 Mt.	100	110
4	Do. 4 p.c. Refund. Mt.	100	103 1/2
6	Norfolk & West. Gt. Mt.	100	130
6	Do. Imp. & Ext.	100	122
6	Do. 1 Cons. Mt.	100	86
6	N. Pacific Gt. 1 Mt. Ld. Gt.	100	102 1



Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ltd. Ord.	10	11
3/6	Do. Def. Shs.	10	13
3/6	Do. 5 p.c. Pref.	10	63
4	Do. Deb. Stk.	100	108 1/2
4	Cent. Arg. Deb. Stk. Rd.	100	160 1/2
4	Do. Deb. Stk.	100	111
4	Cent. Bahia L. Ord. Stk.	100	40
4	Do. Deb. Stk., 1934.	100	64
5	Do. Deb. Stk., 1937.	100	53
3/6	Cent. Ugay. East. Ext.	10	5 1/2
3/6	Do. Perm. Stk.	100	107
3/6	Do. Nthn. Ext. L. Shs.	100	102
3	Do. Perm. Deb. Stk.	100	102
6	Do. of Montev. Ltd.	100	83
6	Do. Perm. Deb. Stk.	100	143
6	Conde d'Eu, Ltd. Ord.	20	8
—	Cordoba & Rosar., Ltd.	100	36
—	Do. 6 p.c. Pref.	100	91
—	Do. 1 Deb. Stk.	100	73
7 1/2	Cordoba Cent., Ltd., 5 p.c.	100	70
—	Cu. 1 Pref. Stk.	100	70
—	Do. 5 p.c. Non-Cum.	100	37 1/2
—	Do. Deb. Stk.	100	117
5	Costa Rica, Ltd., Shs.	10	3 1/2
8/1	Dna. Thrasa. Chris., Ltd.	20	2 1/2
60/1	E. Argentine, Ltd.	100	44
2/9	Do. Deb. Stk.	100	101
—	Egyptian. Dlta. Lgt. Rys., Ltd., 4 p.c. Lgt. Shs.	10	12
—	Entre Rios, L. Ord. Shs.	5	2 1/2
8/1	Do. Cu. 5 p.c. Pref.	5	2 1/2
8/1	Gt. Westn. Brazil, Ltd.	100	84
6	Do. Perm. Deb. Stk.	100	84
6	Do. Extn. Deb. Stk.	100	75
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	10
4	Do. Deb. Stk.	100	85
42/6	Do. 7 p.c. "A" Deb. Stk.	100	66
5/1	Do. 7 p.c. "B" Deb. Stk.	100	30
5/1	La Guaira & Carac.	10	7 1/2
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	100
13/3	Lembg.-Cazern.-Jassy	30	24 1/2
13/3	Lima, Ltd.	20	24
13/3	Manila Ltd. 7 p.c. Cu. Pf.	10	3 1/2
2/0/0	Mexican and Pref. 6 p.c.	100	145
4	Do. Perp. Deb. Stk.	100	20
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	84
—	Do. 4 p.c. 2 do.	100	57
—	Mid. Uryg., Ltd.	100	15 1/2
—	Do. Deb. Stk.	100	55
12/1	Minas & Rio, Ltd.	20	9 1/2
5/2	Namur & Liege	20	13
11/6	Do. Pref.	20	28
6/1	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	3 1/2
6/1	Nitrate Ltd., Ord.	10	5 1/2
6/1	Do. 7 p.c. Pr. Con. Ord.	10	4
7/1	Do. Def. Conv. Ord.	10	4
7/1	N.-E. Uryg., Ltd., Ord.	10	15
—	Do. 7 p.c. Pref.	10	15 1/2
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	13
—	Do. 6 p.c. 1 Deb. Stk.	100	106
—	Do. 2 Deb. Stk.	100	83
—	N.W. Uruguay 6 p.c. 1	100	16
—	Pref. Stk.	100	7 1/2
—	Do. 5 p.c. 2 Pref. Stk.	100	7 1/2
—	Do. 6 p.c. Deb. Stk.	100	75 1/2
22/1	Ottoman (San. Aid.)	20	11
—	Pyraus Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	19 1/2
—	Piraeus, Ath. & Pelop.	275	15
—	Pto. Alegre & N. Hamb.	100	74 1/2
—	Do. Mt. Deb. Stk. Rd.	100	14
—	Puerto Cabello & Val. Rd.	100	23
—	Recife & S. Francisco	100	67 1/2
—	R. Ciaro S. Paulo, Ltd., Shs.	100	130
—	Do. Deb. Stk.	100	111
—	Royal Sardinian Ord.	100	12 1/2
—	Do. Pref.	100	12 1/2
—	Sambre & Meuse	100	32
—	Do. Pref.	100	32
—	San Paulo Ltd.	100	15 1/2
—	Do. New Ord.	100	12 1/2
—	Do. 5 p.c. Non-Cum. Pref.	100	12 1/2
—	Do. Deb. Stk.	100	134 1/2
—	Do. 5 p.c. Deb. Stk.	100	124
—	S. Fé & Cordoba, Gt.	100	44
—	Stnln., Ltd., Shares	100	118
—	Do. Perp. Deb. Stk.	100	63
—	S. Austrian	20	6 1/2
—	Stnln. Braz. R. Gde. do	100	65 1/2
—	Do. 6 p.c. Deb. Stk.	100	105
—	Do. Deb. Stk.	100	101
—	Do. Pref.	100	5
—	Taltal, Ltd.	5	2 1/2
—	Uruguay Nthn., Ltd., 7 p.c. Pref. Stk.	100	8
—	Do. 5 p.c. Deb. Stk.	100	26
—	Villa Maria & Rufino, Ltd., 6 p.c. Pref. Shs.	100	17
—	Do. 4 p.c. 1 Deb. Stk.	100	70
—	Do. 6 p.c. 2 Deb. Stk.	100	44
—	West Flinders	83	21
—	Do. 5 p.c. Pref.	10	18
—	Wstn. of Havana Ltd.	10	7

FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ltd., 6 p.c. Deb., Rd.	24
—	Alcoy & Gandia, Ltd., 5 p.c. Deb., Rd.	20
—	Araucario, Ltd., 5 p.c. 1st Mt. Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	37 1/2
—	Brazil G. Stnln., L. Mt. Dbs., Rd.	61 1/2
—	Do. Mt. Dbs. 1893, Rd.	40
—	Campos & Caran, Dbs., Rd.	61 1/2
—	Central Bahia, L. Dbs., Rd.	83 1/2
—	Conde d'Eu, L. Dbs., Rd.	71
—	Costa Rica, L. 1st Mt. Dbs., Rd.	108
—	Do. 2nd Dbs., Rd.	90
—	Do. Prior Mt. Db., Rd.	101
—	Cucuta Mt. Dbs., Rd.	64
—	Donna Thrasa. Cris., L. Dbs., Rd.	19
—	Eastn. of France, 420 Shs., Rd.	105
—	Egyptian Delta Light, L. Dbs., Rd.	106 1/2
—	Espino. Santo & Carra. 5 p.c. Stl. Dbs., Rd.	38
—	Gd. Russian Nic., Rd.	100
—	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103
—	3 p.c. Bds. A & B, Rd.	58 1/2
—	Iuana 6 p.c. Dbs., 1918	34
—	Manila Ltd., 6 p.c. Deb., Rd.	108
—	Do. Prior Lien Mt. Rd.	93
—	Do. Series "B", Rd.	99 1/2
—	Matanzas & Sab., Rd.	96
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	102
—	Mogiana 5 p.c. Deb. Dbs., Rd.	106 1/2
—	Moscow-Jaros., Rd.	69 1/2
—	Natal & Na. Cruz Ltd., 5 1/2 p.c. Dbs., Rd.	93 1/2
—	Nitrate, Ltd. Mt. Dbs., Rd.	19
—	Nthn. France, Rd.	95
—	N. of S. Afr. Rep. (Transv.) Gu. Bds., Rd.	8 1/2
—	Nthn. of Spain 420 Pri. Obs. Rd.	108
—	Ottman. (Smy to A.) (Kujuk) Asnt. Dbs., Rd.	108
—	Ottman. (Seraik.) Asg. Dbs., Rd.	108
—	Ottman. (Seraik.) Non-Asg. D., Rd.	102
—	Ottman. Kuyik. Ext. Rd.	100
—	Ottman. Serkeuy. Ext. Rd.	100
—	Ottman. Tihel Ext. 1910	98 1/2
—	Ottman. Dbs., 1886, Rd.	94
—	Do. 1888, Rd. 1935	97
—	Do. 1893, Rd. 1935	90 1/2
—	Ottman. of Anlia Dbs., Rd.	86
—	Ottman. Synr. & Cas. Ext. Bds., Rd.	19
—	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Rd.	92
—	Do. 5 p.c. Mt. Bds., Rd.	74
—	Pretoria-Pietbg., Ltd., Rd.	93
—	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
—	Royal Sardinian, A. Rd. 420	12
—	Royal Sardinian, B. Rd. 420	12
—	Ryl. Trns. Afric., 5 p.c. 1st Mt. 4200 Bds., Rd.	50
—	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Bds.	72
—	Sa. Fe, 5 p.c. 2nd Reg. Dbs.	15
—	South Austrian, (Ser. X.)	15 1/2
—	South Italian 420 Obs. (Ser. A to G), Rd.	12 1/2
—	S.W. of Venez. (Barq.) Ltd., 7 p.c. 1st Mt. 4200 Dbs.	38
—	Taltal, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
—	Urn. of France, 420 Rd.	101
—	Wm. B. Ayres St. Mt. Dbs., 1902	110
—	Wm. B. Ayres, Reg. Cert.	108
—	Do. Mt. Dbs.	123
—	Wm. of Havna, Ld. Mt. Dbs., Rd.	107
—	Wm. Ry. San Paulo Rd.	103
—	Wm. Santa Fé 7 p.c. Rd.	37
—	Zafra & Huerva, 3 p.c. Rd.	2 1/2

BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4 1/2
2/4 1/2	Agria, Ltd.	6	3 1/2
2/9 1/2	Anglo-Argentine, Ltd., 60	7	6
8 1/2	Anglo-Austrian	120	13
6 1/2	Anglo-Californian, Ltd., 420 Shares	10	12
4 1/2	Anglo-Egyptian, Ltd., 415	5	6 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	7 1/2
7 1/2	Anglo-Italian, Ltd.	5	7
7 1/2	Bk. of Africa, Ltd., 188 1/2	6 1/2	11
2 1/2	Bk. of Australasia	40	55
10 1/2	Bk. of Brit. Columbia	20	19
25 1/2	Bk. of Brit. N. America	50	64
7 1/2	Bk. of Egypt, Ltd., 425	12 1/2	19
5 1/2	Bk. of Mauritius, Ltd.	20	92
18 1/2	Bk. of N. S. Wales	20	40
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	102 1/2
4 1/2	Bk. of Rumania, 420 Shs.	6	7 1/2
2 1/2	Barapa & Ldn., Ltd., 420	5	3
2 1/2	Bque. Fse. de l'Afri. du S.	100	34
6 1/2	Bque. Internationale de Paris	20	23
16 1/2	Brit. Bk. of S. America, Ltd., 420 Shares	10	11 1/2
16 1/2	Capital & Cities, L., 420	10	39
2 1/2	Chart. of India, &c.	20	34
10 1/2	City, Ltd., 420 Shares	10	23 1/2
18 1/2	Colonial, 420 Shares	30	19
10 1/2	Delhi and London, Ltd.	25	—
5 1/2	German of London, Ltd.	10	11
25 1/2	Hong-Kong & Shanghai	28 1/2	47 1/2
3 1/2	Imperi. of Persia	6 1/2	3 1/2

Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	Imperi. Ottoman, 420 Shs.	10	11 1/2
12/1	Internat. of Ldn., Ld., 420	15	12 1/2
10/1	Ionian, Ltd.	25	16
14/1	Lloyds, Ltd., 420 Shs.	10	31 1/2
10/1	Ldn. & Brazil, Ld., 420	19	19
44/1	Ldn. & County, Ltd., 420	20	102 1/2
5/1	Ldn. & Hansa, Ltd., 12	12	53
21 1/2	Ldn. & Midland, Ltd., 12 1/2	53	21
8/10	Ldn. & Provin., Ltd., 420	5	55
21 1/2	Ldn. & Riv. Plate, Ltd., 420	7	4
2/9 1/2	Ldn. & San Fesico, Ltd.	20	67
28 1/2	Ldn. & Sth. West., L., 420	19	37 1/2
30/1	Ldn. & Westmins., L., 1900	20	59 1/2
15/1	Ldn. Joint Stk., L., 420	6	6
9/7	Ldn., Paris & Amer., L., 420	16	25
1, 7 1/2	Merchant Bkg., L., 420	4	2 1/2
6/3	Metrop. Ltd., 420 Shs.	5	13 1/2
9/1	Natl. of Mex., 800 Shs.	10	20 1/2
5 1/2	Natl. of N. Z., L., 420	23	13
8/1	Natl. S. Afric. Rep.	10	14 1/2
23 1/2	Natl. Provcl. of Eng., Ltd., 475 Shs.	102	51
26 1/2	Do. do. 420 Shs.	12	58 1/2
6 1/2	North-Eastn., Ltd., 420 Shs.	6	15
19/1	Parry, L., 420 Shs.	20	91
12/6	Prov. of Ireland, L., 420	12 1/2	29
40/1	Stand. of S. Afric., L., 420	25	68
12/6	Union of Australia, L., 475	25	28 1/2
4 p.c.	Do. do. Ins. Stk. Dep. 1905	100	103
12/6	Union of Ldn., Ltd., 420	15 1/2	36 1/2

BREWERIES AND DISTILLERIES.

NEWSPAPERS AND DISTILLERIES.

Div.	NAME.	Paid.	Price.
4 1/2	Albion Per. 1 Mt. Db. Stk.	100	111
4	All Saints', L., Db. Stk. Rd.	100	97
7	Allsopp, Ltd.	100	147
9 1/2	Do. Defd. Ord.	100	10 1/2
4 1/2	Do. Cum. Pref.	100	157
4 1/2	Do. Deb. Stk., Rd.	100	112
3 1/2	Do. Deb. Stk., Rd.	100	102
4 1/2	Alton & Co., L., Db., Rd	100	107
4 1/2	Do. Mt. Dbs., 1806	100	107
—	Arnold, S.W., L., M.D.S.	100	104
—	Arnold, Perrett, Ltd.	10	6 1/2
—	Do. Cum. Pref.	10	10
—	Do. 1 Mt. Db. Stk., Rd	100	103
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	10 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	108
—	Bacous, 1 Mt. Db. Stk.	100	59
20/1	Do. 7 p.c. Inc. Deb. Stk.	100	37
4	Barclay, Perk., L., Cu. Pf.	10	11 1/2
3 1/2	Do. Mt. Db. Stk., Rd.	100	109
12/1	Barnsley, Ltd.	10	12 1/2
6	Do. Cum. Pref.	10	12 1/2
1/3	Barrett's, Ltd.	2	11
1/3	Do. 5 p.c. Pref.	2	21
3/8	Bartholomay, Ltd.	10	2
8	Do. Cum. Pref.	10	5
—	Do. Deb.	100	96
—	Bartram, Ld., 1 Mt. Db. Stk.	100	101
—	Bass & Co., Ld., C. Pf. Stk.	100	144 1/2
—	Do. Mt. Db. Stk., Rd.	100	123
—	Do. E. Mt. Db. Stk. R.	100	104
—	Beeston, Ltd.	5	4
—	Do. Cum. Pf.	5	4 1/2
—	Do. Mt. Db. Stk.	100	96 1/2
—	Bell, J., L., Mt. Db. Stk., R	100	98
2/9	Benskin's, L., Cum. Pref.	5	5 1/2
—	Do. 1 Mt. Db. Stk. Rd.	100	106
—	Bentley's Yorks., Ltd.	10	103
5/1	Do. Cum. Pref.	10	12 1/2
—	Do. Mt. Deba., Rd.	100	109
4 1/2	Do. do 1802, Rd.	100	109
—	Do. Ir. Deb. Stk.	100	102
—	Bieckert's, Ltd.	20	2 1/2
—	Do. Dbs., Rd.	100	57 1/2
—	Birmham., Ltd., 6 p.c. C.P.	5	2
—	Do. Mt. Dbs., Rd.	50	41
4 1/2	Boardman's, Ld., Cm. Pf.	100	100 1/2
—	Do. Perp. 1 Mt. Db. Stk.	100	101
30/9	Brain & Co., Ltd.	100	101
—	Brakspear, L., 1 D. Stk	100	106
10 1/2	Brampton, Ld.	10	104
—	Do. Cum. Pf.	10	101
—	Brandon's, L., 1 D. Stk.	10	44
17/1	Bristol (Georges) Ltd.	10	17 1/2
—	Do. Cum. Pref.	10	17 1/2
—	Do. Mt. Db. Stk. 1888 Rd.	100	116
12/6	Bristol Unitd. Ltd.	10	34
0	Do. Cum. Pref.	10	16
—	Do. Db. Stk. Rd.	100	119 1/2
5 1/2	Buckley's, L., C. Pre-pf.	100	104
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	107 1/2
4	Bullard & S., Ltd., D. Stk.	100	105
4 1/2	Bushell, Watk., L., C. Pf.	10	13
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	111 1/2
4 1/2	Camden, Ltd., Cum. Pref.	10	11
—	Do. 1 Mt. Db. Stk. Rd.	100	136
5 1/2	Cameron, Ltd., Cm. Pf.	10	13
—	Do. Mort. Deb. Stk.	100	107 1/2
3 1/2	Do. Perp. Mt. Db. Stk.	100	98 1/2
4 1/2	Cambell, J. Stone, L., C. Pf.	5	5 1/2
—	Do. 4 p.c. 1 Mt. Db. Stk.	100	104
4	Campbell, Praed, L., Per.	100	105
—	1 Mort. Deb. Stk.	100	108
4	Cannon, L., Mt. Db. Stk.	100	108
4	Do. B. Deb. Stk.	100	163
—	Cardwell, L., 1 Mt. D.S.	100	101
5	Castlemaine, Ltd., Mt. Db.	100	91
2 1/2	Charrington, L., M. D. S.	100	106
3/1	Cheltenham, Orig. Ltd.	5	6 1/2
—	Do. Cum. Pref.	5	7 1/2
4	Do. Dbs., Rd.	100	106
—	Chester Loan Ltd., 4 1/2 D	100	101 1/2



## Breweries, &amp;c. (continued):—

## Breweries, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Div.	NAMR.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111½
4	Deb. 1911	100	105
6	Do. "A" Deb. Stk. Red.	100	4
8	New England, Ltd.	100	8½
6	Do. Cum. Pref.	100	101½
6	Do. Debs. Red.	100	103
4	New London, L., 1 D. Sk.	100	101½
4	New Westminster, Ltd.	100	101½
2½	Do. Pref.	100	4
1	New York, Ltd.	100	1
—	Do. 8 p.c. Cum. Pref.	100	7½
—	Do. 1 Mt. Deb. Red.	100	11½
5	Noakes, Ltd., Cum. Pref.	100	107
4	Do. 1 Mt. Db. Stk., Rd.	100	107
8	Norfolk, L., "A" D. Sk. Rd.	100	107
4	Northampton, Ltd.	100	107
7	Do. Cum. Pref.	100	10
6	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Per. Db. Sk.	100	129
4	Nth. East, L., 1 D. Sk. Rd.	100	100
6	N. Worcesters, L. Db. Sk.	100	8½
4	Nottingham, L., Cm. Pf.	100	1
5	Do. 1 Mt. Db. Stk., Red.	100	113
5	Do. "B" do. Red.	100	50
12½	Ohlsson Cape, Ltd.	100	5
7	Do. Cum. Pref.	100	17½
4	Do. 2nd Cum. Pref.	100	5
5	Do. Deb. Stk., Red.	100	117
4	Oldfield, L., 1 Mt. Db. Stk.	100	104
4	Page & Over, L., Cm. Pf.	100	133
4	Do. 1 Mt. Dbs., Red.	100	110
10	Parker's Burslem, Ltd.	100	23½
4	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Dr. Stk., Red.	100	112
4	Persse, Ltd., 1 Mt. Db. Rd.	100	93½
5	Phipps, L., 1 Mt. Db. Stk.	100	112½
4	Plymouth, L., Min. Cu. Pf.	100	133
4	Do. Mt. Deb. Stk., Red.	100	107½
4	Pryor, Reid, L., 1 D. S. R.	100	105½
4	Rhondad Vall., L., Cu. Pf.	100	11
4	Do. 1 Mt. Deb. Stk., Rd.	100	108½
4	Robinson, Ltd., Cum. Pref.	100	11
4	Do. 1 Mt. Per. Db. Stk.	100	109½
4	Rochdale, Ltd.	100	6
4	Do. 1 Mt. Deb. Stk.	100	99½
11	Royal, Brentford, Ltd.	100	21½
6	Do. Cum. Pref.	100	14
4	Do. 1 Mt. Dbs. Red.	100	107
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd.	100	3
8	Do. Cum. Pref.	100	8
14	St. Pauli, Ltd.	100	10
7	Do. Cum. Pref.	100	11½
4	Salt (T.), L., 1 Db. Sk. Rd.	100	111
4	Do. "B" Db. Stk. Red.	100	106
—	San Francisco, Ltd.	100	4
4	Do. 8 p.c. Cum. Pref.	100	10
4	Scavill Bros., L., D. Sk. Rd.	100	117
4	Scarboro, Ltd., 1 Db. Sk.	100	99
4	Do. "A" Db. Stk.	100	99
4	Shaw (Hy.), Ltd., 1 Mt.	100	104
8	Showell's, Ltd.	100	34½
7	Do. Cum. Pref.	100	18½
3	Do. Gua. Shs.	100	7½
4	Do. Mt. Db. Stk., Red.	100	115
3½	Shropshire, Ltd., Cm. Pf.	100	—
25	Do. Irred. 1 Mt. Deb.	100	—
5	Simonds, L., 1 D. Sk., Rd.	100	109
5	Simon & McP., L., Cu. Pf.	100	93½
5	Do. 1 Mt. Deb. Stk.	100	20
5	Smith, Garrett, L., 20 Shs.	100	25
3	Do. Cum. Pref.	100	20
3	Do. 3 p.c. Mt. Db. Stk.	100	12
4	Smith's, Tadcaster, L., C.P.	100	12
4	Do. Deb. Stk., Red.	100	112½
4	Do. Deb. Stk. Red.	100	106
4	S. African, Ltd.	100	12
6	Do. Cm. Pf.	100	14
8	S'hdown & E. Grinstead	100	11
5	Do. do. Cum. Pf.	100	105
4	Do. do. "A" Db. Sk.	100	101½
4	Spreckley Bros. Db. Stk.	100	102
4	Star, L., 1 Mt. Db. Stk., Rd.	100	111
4	Steward & P., L., 1 D. Sk.	100	123
7	Strettons Derby, Ltd.	100	123
6	Do. Cum. Pref.	100	103½
4	Do. Irred. 1 Mt. Db. Stk.	100	103½
4	Strong, Romney, L., 1 D. S.	100	103
4	Do. "B" Db. Stk.	100	106
5	Stroud, L., Db. Sk., Rd.	100	109½
4	Tadcaster To'er, L., D. Sk.	100	110½
12	Tamplin, Ltd.	100	21½
6	Do. Cum. Pref.	100	15
6	Do. "A" Db. Stk.	100	109
4	Thorne, Ltd., Cum. Pref.	100	13½
4	Do. Deb. Stk., Red.	100	103½
19	Threlfall, Ltd.	100	44
6	Do. Cum. Pref.	100	16½
5	Do. 1 Mt. Dbs. Red.	100	114
4	Tollemache, L., D. Sk. Rd.	100	103
4	Truman, Hanb., D. Sk., R.	100	109½
3	Do. "B" Mt. Db. Stk., Rd.	100	94
8	United States, Ltd.	100	10
6	Do. Cum. Pref.	100	12
6	Do. 1 Mt. Deb.	100	107½
4	Walker & H., Ltd., Cm. Pf.	100	103½
4	Do. 1 Mt. Deb. Stk., Red.	100	108
4	Walker, Peter, Ltd., Cm. Pf.	100	13½
4	Do. 1 Mt. Dbs. Red.	100	107
4	Wallingford, L., D. Sk. Rd.	100	105½
5	Watney, Ltd., Cm. Pf. Sk.	100	—
5	Do. Mt. Db. Stk., Rd.	100	—
4	Do. "B" Mt. Db. Stk., Rd.	100	—
4	Do. Mt. Db. Stk.	100	—
4	Watney, D., Ltd., Cm. Pf.	100	12
4	Do. 1 Mt. Db. Stk.	100	109
6	Webster & Sons, Ltd.	100	16½
6	Do. Cum. Pref.	100	14
5	Wenlock Ltd. Pref.	100	12
5	Do. 1 Mt. Db. Stk., Rd.	100	106
5	West Cheshire, L., Cu. Pf.	100	10
4	Do. Irred. 1 Mt. Db. Stk.	100	97

Div.	NAME.	Paid.	Price.
4½	Whithead, L., Cu. Pf. Sh.	100	122½
4	Do. Db. Stk., Red.	100	111
3½	Do. "B" Db. Stk., Rd.	100	103
4	Wolverhampton & D. Ltd.	100	18
6	Do. Cum. Pref.	100	13
4	1 Mt. Dbs., Red.	100	108
5½	Worthington, Ltd., Cm. Pf.	100	15½
4½	Do. Cum. "B" Pref.	100	13½
4½	Worthington, Ltd., Mt. Db.	100	113
3½	Do. Irred. "B" Db. Stk.	100	103
4	Yardley, J. & J., Ltd.	100	5
5½	Do. Cm. Pf.	100	5
4½	Do. 1 Mt. Db. Stk.	100	102
4½	Yates's Castle, Ltd.	100	13½
5	Do. Cum. Pref.	100	11
3½	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	131½

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139½
—	E. & W. India Dock	100	24
4	Do. 4 p.c. Pref. Stk.	100	85
3	Do. P.L. Deb. Stk.	100	102
3	Do. Cons. Deb. Stk.	100	90
40	G. Junction Ord. Shs.	100	148½
6	Do. do. Pref.	100	20
4	King's Lynn Per. Db. Stk.	100	115½
2½	Leeds & L'pool Canal	100	70
2½	Linn & St. Kath. Dks.	100	57½
4½	Do. Pref.	100	135½
4½	Do. Pref., 1878	100	132½
4½	Do. Pref., 1882	100	130½
4	Do. Deb. Stk.	100	132
4	Manchester Ship C. 5 p.c. Pf.	100	13
3½	Do. 1st Per. Mt. Deb.	100	102
3½	Milford Dks. Db. Stk. "A"	100	21
2	Millwall Dock	100	59
5	Do. Per. Pref.	100	138½
4½	Do. Pref.	100	104½
5	Do. New Per. Pref., 1887	100	126½
5	Do. Per. Deb. Stk.	100	153½
4	N. Metropolitan	100	14
2½	Sharpness Nw. Pf. "A" Sk.	100	69
5	Do. Deb. Stk.	100	141½
5	Sheffield & S. Yorks. Nav.	100	115½
53-648	4½ p.c. Pref. Stk.	100	110½
7	Suez Canal	100	20
7	Surrey Comcl. Dok. Ord.	100	145½
7	Do. Min. 4 p.c. Pref. "A"	100	119
5	Do. Pref. "B"	100	147½
5	Do. do. "C"	100	147½
5	Do. do. "D"	100	143
4½	Do. Deb. Stk.	100	150½

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L., 5 p.c. 1 Mt. Db.	100	84½
2/6	Aerated Bread, Ltd.	100	133
—	African Gold Recovery, L.	100	1
6	Alhambra (Bkpl.), L., C.P.	100	1
4	Do. 1st Mt. Db. Stk.	100	101½
2	Aluminium, L., "A" Shs.	100	22
4	Do. 1 Mt. Db. Stk., Red.	100	99
4	Amelia Nitr., L., M. Db.	100	77½
14	Anglo-Chil. Nitr., L., C.P.	100	73
6	Do. Rly. Mt.	100	109
4½	Do. Cons. Mt. Dbs., Red.	100	80
4½	Anglo-Russian Cotton	100	95
3/9	Do. Charge Debs., Red.	100	10
6	Angus (G. & Co.), L., 10	100	7½
5	Apollinaris, Ltd.	100	10
5	Do. 5 p.c. Cum. Pref.	100	10
3	Do. Irred. Deb. Stock	100	101
3	Argentine Meat Pres., L.	100	2½
6d.	7 p.c. Pref.	100	96
4	Argentine Refinry, Db. Rd.	100	3
5	Armstrong, Whitw., Ltd.	100	129
4½	Do. Cum. Pref.	100	131½
4½	Do. Non-Cm. Pref., 1879	100	130½
5½	Asbestos & Asbestic, Ltd.	100	5
4½	Ashley grdns., L., C. Pf.	100	112½
4½	Do. 1 Mt. Deb. Stk.	100	133
4	Assam Rly. & Trdngr., L.	100	133
—	8 p.c. Cum. Pref. "A"	100	3½
8	Do. Defferd. "B" Shs.	100	3
8	Do. Defferd. (iss. f. pd.)	100	14
6	Do. Cum. Pref. "A"	100	11½
5	Do. New Pref.	100	104
5	Do. Debs., Red.	100	111
7	Do. Red. Mort. Debs.	100	7
4½	Austrian Pastrl., L., Cu. Pf.	100	5
6	Aux Classes Labor, L.C.P.	100	102½
6	Avondale Hotel, Cm. Pf.	100	99½
6d.	Do. 1st Mt. Dbs.	100	1
4	Aylesbury Dairy, Ltd.	100	103½
10	Do. 4 p.c. Mt. Dbs.	100	30
6	Babcock & Wilcox, Ltd.	100	16
4	Do. 6 p.c. Cm. Pf.	100	83
4	Baker (Chs.), L., Cm. Pf.	100	5
4	Do. "B" Cm. Pref.	100	105
2½	Do. 1st Mt. Db. Stk.	100	23
4½	Barker (John), Ltd.	100	5
4	Do. Cum. Pref.	100	125½
2/6	Barker (John), Ltd., Irred.	100	3
7½	Do. Mt. Db. Stk.	100	5
2/6	Barnagore Jute, Ltd.	100	1
5	Do. Cum. Pref.	100	14
2/6	Belgravia Dairy, Ltd.	100	4
5	Bell (R.) & Co., Ltd.	100	5
—	Do. 1 Mt. Dbs.	100	—

Last Div.	NAME.	Paid.	Price.
9½d.	Bell's Asbestos, Ltd.	100	104
5	Do. Mt. Db. Bds., Rd.	100	11
10	Bengal Mills, Ltd.	100	101
6	Do. 5 p.c. Cum. Pref.	100	104
5	Benson (J.W.), L., Cm. Pf.	100	101
4	Do. Perp. Mt. Db. Stk.	100	12
12	Bergvik, L., 6 p.c. Cm. Pf.	100	11
12	Do. Dfd.	100	102½
10	Do. 1 Dbs., Red.	100	15
5	Birm'ham Vinegar, Ltd.	100	53½
5	Do. Cum. Pref.	100	109½
4½	Do. 1 Mt. Db. Stk., Rd.	100	4
4	Birt, Potter & H., L., C.P.	100	104
6/6	Boake (A.), L., 5 p.c. Cu. Pf.	100	83
1	Bodega, Ltd.	100	2
13	Do. Nos. 40, 100 to 600, 000	100	111
6	Do. Mt. Deb. Stk., Rd.	100	9
8½d.	Bottomley & Brs., Ltd.	100	1
10	Do. 6 p.c. Pt.	100	1
10	Bovril, Ltd.	100	1
10	Do. Def.	100	1
10	Do. Cum. Pref.	100	100
10	Do. Deb. Stk.	100	14
10	Bradbury, Gref., Ltd., 5 p.c.	100	13
10	Do. 5 p.c. Cum. Pref.	100	103½
10	Brandsma Brs., L., C.P.	100	10
10	Brewers' Sugar, L., 5 p.c.	100	9½
10	Cum. Pref.	100	5
10	Brighton Grd. Hotel, Ltd.	100	103½
10	Do. Mt. Db. Stk., Red.	100	106
10	Bristol Hotel & Palm Co., Ltd.	100	1
10	Do. 1st Mt. Red. Deb.	100	1
10	Britannia Works, Ltd.	100	1
10	Do. 6 p.c. Cum. Pref.	100	1
10	British & Bengtson's Tea	100	1
10	Tr. Asc., Ltd.	100	5
10	Do. Cum. Pref.	100	5½
10	Brit. Deli & Lgkat. Tob. L.	100	1
10	Do. Cum. Pref.	100	2½
10	British Tea Table, Ltd.	100	1
10	Do. Cum. Pref.	100	1½
10	Brooke, Ben. & Co., Ltd.	100	5
10	Cum. Pref.	100	17
10	Brooke, Bond & Co., Ltd.	100	5
10	Brown Brs., L., Cum. Pref.	100	5
10	Brown, T. & Sns., L., C.P.	100	4
10	Do. 4½ 1st. Mt. Db. Stk.	100	13
10	Browne & Eagle, Ltd.	100	12½
10	Do. Cum. Pref.	100	109½
10	Do. Mt. Db. Stk., Red.	100	37
10	Brunner, Mond, & Co., Ltd.	100	12½
10	Do. 10 shares.	100	18
10	Do. Cum. Pref.	100	84
10	Do. 10 shares.	100	18
10	Bryant & May, Ltd.	100	37½
10	Bucknall, H. & Sons, Lt.	100	



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	42
2/6	Do. Cum. Pref.	5	61
5/	Hawaiian Comcl. & Sug.	100	96
1/	Do. Deb. Sks.	100	11
2/6	Hazell, Watson, L., C.P.	10	21
8/	Henley's Telog, Ltd.	10	123
7/	Do. Pref. Sks.	100	112
4/	Do. Mt. Db. Sks., Rd.	100	111
5/	Henry, Ltd.	10	13
5/	Do. Cum. Pref.	10	52
2/4	Do. Mt. Debs., Red.	50	52
6/	Herrmann, Ltd.	1	1
6/	Do. Pref.	1	14
9/2	Hildesheimer, Ltd.	3	11
1/	Hill (R. & J.)	1	54
4/	Do. Pref.	5	103
9/2	Do. Mt. Deb.	100	11
5/	Holburn & Frasca, Ltd.	1	11
1/5	Do. Cum. Pref.	100	109
1/5	Do. Deb. Sks.	100	109
1/5	Home & Co. Stres., L.C.P.	1	71
1/5	Hood & M., Ltd., Cm. Pf.	5	6
1/5	Hook, C. T. Ltd.	10	31
1/5	Hornby, Ltd., 10 Shs.	8	31
1/5	Hotchkiss, Ord.	10	41
1/5	Do. 7 p.c. Cum. Pf.	100	100
1/5	Do. Mt. Dbs., Rd.	100	100
1/5	Htl. Cecil, Ltd., Cm. Pf.	5	31
1/5	Do. Mt. D.Sk., Rd.	100	102
1/5	Do. Cum. Pref.	100	102
1/5	Houlder Bros. Cm. Pf.	5	99
1/5	Do. 1st Deb. Sks.	100	37
1/5	Howard & Bulgh, Ltd.	10	15
1/5	Do. Pref.	100	106
1/5	Do. Deb. Sks., Red.	100	106
1/5	Howell, J., Ltd., 45 Shs.	4	31
1/5	Howell & J., Ltd., 45 Shs.	3	31
1/5	Humber, Ltd.	1	1
1/5	Do. Cum. Pref.	1	7
1/5	Hunter, Wills., Ltd.	5	53
1/5	Hyam Clthg., Ltd., Cu. Pf.	5	53
1/5	Ildris & Co. 6 p.c. A. Pf.	1	104
1/5	Do. 4 p.c. Mt. Db. Red.	100	104
1/5	Impl. Russin, Cotton, L.	5	129
1/5	Impl. Indust. Dwgs., Ltd.	100	11
1/5	Do. Defrd.	1	17
1/5	Impl. Wood Pave., Ltd.	10	23
1/5	Ind. Rubber, Gutta Per.	10	105
1/5	Telegraph Works, Ltd.	10	105
1/5	Do. Mt. Debs., Red.	100	105
1/5	Intern. Tea, Cum. Pref.	5	68
1/5	Jarradale Jar. For. & Rl. P.	10	10
1/5	Jays, Ltd.	1	18
1/5	Do. Cum. Pref.	5	68
1/5	Johns, S. & W., Ltd., C.P.	1	1
1/5	Johnson, Matthey Db. Sk.	100	107
1/5	Do. Mt. Db. Sks., Rd.	100	112
1/5	Kelly's Direc., L., C. P.	10	13
1/5	Do. Mort. Db. Sk., Rd.	100	106
1/5	Kent Coal Exptn. Ltd.	1	1
1/5	King, Howmann, Ltd.	1	11
1/5	King, Howmann, Ltd.	1	11
1/5	Kinloch & Co., Ltd.	5	8
1/5	Do. Pref.	5	63
1/5	Lahuan & Borneo	1	1
1/5	Lady's Pictorial, L., C.P.	5	5
1/5	LaGuaira Harb., L.D.Sk.	100	77
1/5	Do. 2 Mt. 7 p.c. Db. Sk.	100	254
1/5	Lagunas Nitrate, Ltd.	5	1
1/5	Lagunas Syn., Ltd.	5	1
1/5	Do. Mt. Debs., Red.	100	85
1/5	L. Capais Ltd., 1 Mt. Debs.	100	354
1/5	Lautaro Nitrate, Ltd.	5	44
1/5	Do. Mt. Debs., Red.	100	51
1/5	Lawes Chem. L., 10 Shs.	9	12
1/5	Do. N. Cm. Min. Pref.	10	31
1/5	Leeds Forge, 7 p.c. Cm. Pf.	5	48
1/5	Do. Mt. Debs., Red.	100	13
1/5	Lever Bros., L., Cm. Pf.	10	14
1/5	Liberty, L., 6 p.c. Cm. Pf.	10	85
1/5	Lilley & Sk., L., Cm. Pf.	20	51
1/5	Lilley & Sk., L., Cm. Pf.	20	51
1/5	Linotype Manufg. Ltd.	5	14
1/5	Linotype, Ltd., Pre	5	73
1/5	Do. Def.	100	100
1/5	Do. 1 Mt. Deb. Sk.	100	111
1/5	Do. 5 p.c. Pref.	1	14
1/5	Do. 4 p.c. Deb.	100	111
1/5	Lister & Co., Ltd.	10	41
1/5	Do. Cum. Pref.	10	51
1/5	Liverpool Nitrate	5	23
1/5	Liverpool Warehsg., Ltd.	10	73
1/5	Do. Cum. Pref.	10	102
1/5	Do. 1 Mt. Db. Sks., Rd.	100	102
1/5	Lockharts, Ltd., Cm. Pf.	1	11
1/5	Ldn. & Til. Lightgrae	10	17
1/5	Ldn. Comcl. Sale Rms., L.	10	101
1/5	Do. Mt. Deb. Sks.	100	1
1/5	London Nitrate, Ltd.	5	31
1/5	Do. Cm. Min. Pf.	5	31
1/5	London Pavilion, Ltd.	5	6
1/5	London Produce Clg.	24	33
1/5	Ho., Ltd., 10 Shares	5	7
1/5	Ldn. Un. Laun. L. Cm. Pf.	1	8
1/5	Louise, Ltd.	1	8
1/5	Do. Cum. Pref.	1	11
1/5	Lovell & Christmas, Ltd.	5	71
1/5	Do. Cum. Pref.	5	105
1/5	Do. Mt. Deb. Sks., Red.	100	105
1/5	Lyons, Ltd.	1	41
1/5	Do. 1 Mt. Deb. Sks., Rd.	100	112
1/5	Machinery Trust, Ltd.	5	13
1/5	Do. 4 Deb. Sks.	100	106
1/5	MacLellan, L., Min. C. Pf.	10	81
1/5	Do. 1 Mt. Debs.	100	102
1/5	McEwan, J. & Co., Ltd.	10	1
1/5	Do. Mt. Debs., Red.	100	85
1/5	McNamara, L., Cm. Pref.	10	7
1/5	Maison Virot, Ltd.	1	31
1/5	Do. 6 p.c. Cum. Pref.	5	31
1/5	Manbrac L., Cm. Pf.	10	113
1/5	Mangar Brce., L., 10 Shs.	6	153
1/5	Mansions Prop. Mt. Db. Sk.	100	102

Last Div.	NAME.	Paid.	Price.
37/11	Marshall & Silgrove, Mt. Db.	100	115
2/	Mason & Mason, Ltd.	5	51
2/	Do. Cum. Pref.	5	51
2/	Maynards, Ltd.	1	1
2/	Do. Cum. Pref.	1	13
9/1d.	Mazawattee Tea, Ltd.	5	51
2/	Do. Cum. Pref.	5	13
3/	Mellin Food Cum. Pref.	100	103
4/	Met. Asen. Imp. Dwigs., Ltd.	100	41
4/	Metro. Indus. Dwigs., Ltd.	5	51
4/	Do. Cum. Pref.	5	51
4/	Metro. Prop., L., Cm. Pf.	100	107
4/	Do. 1st Mt. Debs. Sks.	100	102
4/	Mexican Cotton 1 Mt. Db.	100	119
4/	Mid. Class Dwigs., L., Db.	1	22
4/	Millars' Karri, Ltd.	1	1
4/	Do. Cum. Pref.	1	1
4/	Milner's Safe, Ltd.	10	2
4/	Moir & Son, Ltd., Pref.	5	83
4/	Morgan Cruc., L., Cm. Pf.	10	141
4/	Morris, B., Ltd.	31	3
4/	Murray L., 5 p.c. C. Pf.	5	51
4/	Do. 1 Mt. Db. Sks., Rd.	100	107
4/	Nat. Safe Dep., Ltd.	4	31
4/	Do. Cum. Pref.	1	1
4/	Native Guano, Ltd.	5	1
4/	Nelson Bros., Ltd.	10	21
4/	Do. Deb. Sks., Red.	100	79
4/	Neuchtel Asph., Ltd.	100	101
4/	New Darvel Tob., Ltd.	10	1
4/	New Explosives, Ltd.	3	3
4/	New Gd. Htl. Bham, L.	5	4
4/	Do. Pref.	5	44
4/	Do. 1 Mt. Db. Sks., Rd.	100	93
4/	New Julia Nitrate, Ltd.	10	1
4/	New Ldn. Borneo Tob., L.	16	1
4/	New Premier Cycle, Ltd.	1	1
4/	Do. 6 p.c. Cum. Pref.	100	1
4/	Do. 4 p.c. 1 Mt. Db. Rd.	100	1
4/	New Schultze Gunpowder	5	51
4/	Do. Cum. Pf.	5	51
4/	New Tamargl. Nitr., Ltd.	1	1
4/	Do. 8 p.c. Cum. Pref.	1	1
4/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	57
4/	Newnes, G., L., Cm. Pf.	1	1
4/	Nobel Provision, Ltd.	21	1
4/	Nobel-Dynam., Ltd.	17	1
4/	North Brazn. Sugar, Ltd.	1	1
4/	Novello & Co., Cum. Pf.	10	101
4/	Oakey, Ltd.	10	27
4/	Do. Cum. Pref.	10	171
4/	Paccha Jazp. Nitr., Ltd.	5	1
4/	Pacha Borax, L., 1 Db. Rd.	110	91
4/	Palace Hotel, Ltd.	10	41
4/	Do. Cum. Pref.	10	71
4/	Do. 1 Mt. Deb. Sks.	100	101
4/	Palmer, Ltd.	5	3
4/	Do. Cum. Pref.	5	2
4/	Paquin, Ltd.	1	1
4/	Do. Cum. Pref.	5	4
4/	Parnall, Ltd., Cum. Pref.	1	1
4/	Pawsons, Ltd., 10 Shs.	6	61
4/	Do. Mt. Debs., Red.	100	105
4/	Peaks, G. & T., L., C. P.	1	1
4/	Pears, Ltd.	1	1
4/	Do. Cum. Pref.	10	14
4/	Do. Deb. Sks.	100	127
4/	Pearson, C. A., L., Cu. Pf.	5	71
4/	Do. Cum. Pref.	5	61
4/	Do. Mt. Deb. Sks., Rd.	100	109
4/	Peck Bros., Ltd., Cu. Pf.	5	61
4/	Do. 3 p.c. 1 Db. Sks.	100	102
4/	Pegamoid, Ltd.	1	1
4/	Perry & Co., Ltd.	1	1
4/	Do. "A" Pref.	1	1
4/	Do. "B" Pref.	1	1
4/	Pillsbury-W. Fl. Mills, L.	10	2
4/	Do. 8 p.c. Cum. Pref.	100	96
4/	Do. 1 Mort. Debs.	100	96
4/	Plummer, Ltd.	1	1
4/	Do. Cum. Pref.	5	51
4/	Price's Candle, Ltd.	16	35
4/	Priest Mariani, L., Cm. Pf.	5	61
4/	Pryce Jones, Ltd., Cm. Pf.	100	123
4/	Do. Deb. Sks.	1	1
4/	Pullman, Ltd.	1	1
4/	Do. Cum. Pref.	1	1
4/	Raleigh Cycle, Ltd.	1	1
4/	Do. Cum. Pref.	1	1
4/	Read Bros., Ltd.	10	11
4/	Do. 5 p.c. Cum. Pref.	10	10
4/	Do. Deb. Sks.	100	102
4/	Recife Drng. L. 1 Mt.	10	18
4/	Redfern, Ltd., Cum. Pf.	10	14
4/	Kidgways, Ltd., Cu. Pf.	5	58
4/	R. Janeiro Cy. Imps. Ltd.	25	61
4/	Do. Debs.	100	73
4/	Do. 1882-1893	100	73
4/	R. Jan Fl. Mills, Ltd.	7	6
4/	Do. 1 Mt. Debs., Rd.	100	1
4/	Riv. Plate Meat, Ltd.	5	3
4/	Do. Pref.	5	5
4/	Robert Arthur Theatres	5	41
4/	Do. 1 Mt. Debs.	100	99
4/	Roberts, J. R., Ltd.	1	11
4/	Do. 1 Mt. D. Sk., Rd.	100	103
4/	Roberts, T. R., Ltd.	1	21
4/	Do. Cum. Pref.	1	1
4/	Rogers, K. H. & S., Ltd.	1	1
4/	Do. Cum. Pref.	1	1
4/	Rosario Nit., Ltd.	5	1
4/	Do. Debs., Red.	100	103
4/	Rover Cycle, Ltd.	1	1
4/	Ryl. Aquarium, Ltd.	5	41
4/	Do. Pref.	5	51
4/	Ryl. Htl., Edin., Cm. Pf.	1	1
4/	Ryl. Niger, Ltd., 10 Shs.	2	31
4/	Russian Petroleum	1	28
4/	Do. 6 p.c. Cm. Pf.	1	1
4/	Ruston, Proctor, Ltd.	10	121

Last Div.	NAME.	Paid.	Price.
44	Ruston, Proctor, L., 1 Mt.		
	Debs., .....	100	104
6/	Sadler, Ltd., .....	12	7
2/6	Sal. Carmen Nit., Ltd., ..	5	4
9th.	Salmon & Gluck, Ltd., ..	1	14
	Salt Union, Ltd., .....	10	5
12	Do. 7 p.c. Pref., .....	10	5
44	Do. "B" Deb. Sks. Rd., ..	100	96
2/6	San Donato Nit., Ltd., ..	5	3
5/	San Jorge Nit., Ltd., ....	5	41
5/	San Pablo Nit., Ltd., ....	5	5
2/	San Sebastn. Nit., Ltd., ..	5	4
1/6	Sanderson M. & Sns, C.P.,	10	101
1/	Sanitas, Ltd., .....	1	21
1/	Sa. Elena Nit., Ltd., .....	5	3
10/	Sa. Rita Nit., Ltd., .....	5	3
10/	Savoy Hotel, Ltd., .....	10	15
7	Do. Pref., .....	10	15
4	Do. 1 Mt. Deb. Sks., .....	100	109
5	Do. Debs., Red., .....	100	96
5	Do. & Ldn. For. Htl., .....	100	96
4	Savoy Theatre 1st Mort., ..	100	100
5	Schibaeff Petroleum, .....	1	11
83d.	Do. Cum. Pref., .....	5	41
2d.	Schwepes, Ltd., .....	1	1
2d.	Do. Def., .....	1	1
4	Do. Cum. Pref., .....	1	1
4d.	Do. Deb. Sks., .....	100	106
5d.	Singer Cyc., Ltd., .....	1	3
83d.	Do. Cum. Pref., .....	1	3
9th.	Singleton Benda, Ltd., ..	1	1
6	Slaters, Ltd., .....	1	1
1	Do. Cum. Pref., .....	1	1
7th.	Smokeless Pwdr., Ltd., ..	1	1
5d.	S. Eng. Dairies, L., Cu. Pf.,	1	1
34d.	Sowler Thos. L., .....	1	3
3/6	Do. 4 p.c. C. Pf., .....	5	5
5	Spencer, Turner & Co. Ltd.,	5	81
5	Do. Cum. Pref., .....	5	65
5	Spicer, Ld., 5 p.c. Dbs. Rd.,	100	65
8/	Spicers & Pond, Ltd., .....	10	194
5	Do. 1 Mt. Debs., Red., .....	100	116
5	Do. "A" Db. Sks., Rd., .....	100	102
5	Do. "B" Db. Sks., Rd., .....	100	102
5	Do. Fd. "C" & Dbs., R., ..	100	102
5/	Spratt's, Ltd., .....	5	13
4	Do. Debs., 1014, .....	103	4
4	Steiner Ld., Cm. Pf., .....	10	111
9/	Do. 1 Mt. Db. Sk. Rd., .....	100	104
9/	Stewart & Clydesdale, L., ..	10	121
5	Do. Cum. Pref., .....	10	71
5	Sulphide Corp., .....	100	74
1	Swan & Edgar, L., .....	1	11
1	Sweetmeat Automatic, L., ..	1	41
1	Tarry & Co., Ld., Cm. Pf., ..	1	1
2/9	Teegen, Ltd., Cum. Pref., ..	5	51
5	Teleg. Construction, Ld., ..	12	41
1/6	Do. Db. Bds., Rd., 1899	100	101
1/6	T. R., Drury Lane, Ld., 18	15/	11
6	Thom, D. & Co., Ltd., .....	5	51
5	Do. Cum. Pref., .....	5	51
53	Thompson, M. K., L., 1 Dh.	100	103
10d.	Tilling, Ld., Cum. Pref., ..	5	104
10d.	Do. 4 p.c. 1 Dbs., Rd., ..	1	11
5	Tower Tea, Ltd., .....	5	5
5	Do. Cum. Pref., .....	5	5
5	Travers, Ld., Cum. Pref., ..	10	121
4/	Do. 1 Mt. Dbs., Rd., .....	100	103
4/	Tucuman Sug., 1 Dbs., Rd., ..	100	99
5	United Alkali, Ltd., .....	10	11
5	Do. Cum. Pref., .....	10	8
5	Do. Mt. Db. Sks., Rd., .....	100	111
5d.	Un. HorseShoe, L., N.C.P.	1	41
1/	Un. Kingm. Tea, Cm. Pf., ..	5	41
1/	Un. Lankat Plant., Ltd., ..	1	17
5/	Un. Limmer Asphalt., Ld., ..	3	5
3/	Val de Travers Asph., L., ..	10	151
6/	V. den Bergh's, L., Cm. Pf.,	5	6
6/	Walker & M., Ld., Cu. Pf., ..	5	5
44	Walkers, Park, L., C. Pf., ..	10	5
44	Do. 1 Mt. Debs., Red., .....	100	871
44	Wallis, Thos. & Co., Ltd., ..	5	13
44	Do. Cum. Pref., .....	5	51
5d.	Waring, Ltd., Cum. Pref., ..	5	5
44	Do. 1 Mt. Db. Sk., Red., .....	100	112
44	Do. Irred. "B" Db. Sk., .....	100	101
12	Warner Est., Ld., Cu. Pf., ..	10	121
4/	Waterlow, Dfd. Ord., .....	10	14
3d.	Do. Prefd., .....	10	14
3d.	Do. Cum. Pref., .....	10	10
10/	Waterlow Bros. & L., Ld., ..	10	10
2/10	Do. Pref., .....	10	12
92d.	Webley & Scott, Ltd., ..	5	34
92d.	Do. Cum. Pref., .....	5	34
73d.	Welford, Ltd., .....	1	21
73d.	Do. Debs., Red., .....	1	14
73d.	Welford's Surray Dairy, L., ..	1	108
73d.	Welsbach Incandescent, ..	1	86
73d.	Do. Dfd., .....	1	86
73d.	Do. Cum. Pref., .....	1	86
3	West London Dairy, Ltd., ..	1	1
3	Wharncliffe Dwells, L., Pf.,	10	111
3	Do. 3 p.c. I. Mt. Db. Sk., ..	10	96
4	White, A. J., Ltd., .....	1	3
4	Do. 6 p.c. Cum. Pref., .....	1	3
5	White, J. Barley, Ltd., .....	100	101
6/	1 Mort. Debs., Red., .....	100	1021
5	White, Tomkins, Ltd., .....	10	11
5	Do. Cum. Pref., .....	1	11
5/	White, W. N., L., Cm. Pf., ..	1	1
4/	Wickens, Pease & Co., L., ..	5	14
4/	Willie, Ltd., Cum. Pref., ..	5	3
4/	Williams & Robinson, Ltd., ..	5	7
44	Do. Cum. Pref., .....	10	107
44	Do. 1 Mt. Db. Sks., Red., ..	10	11
6	Wilsons, L., Cm. Pf., .....	10	11
6	Winterbottom Book Cloth, ..	10	11
6	Ltd., Cum. Pref., .....	10	11







## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
43	Metro. of Melbne. Dhs. 1918-22-4	100	108
10/	Monte Video, Ltd. ....	20	14
92	Newcastle-upon-Tyne ...	100	235
18/	Do. 33 p.c. Deb. Stk. ...	100	115
3/6	Notting Hill Elec. Ltg., Ltd. ....	10	16
3/11	Oriental, Ltd. ....	5	7 1/2
3/11	Do. New ....	4 1/2	6 1/2
3/6	Do. do. .... 1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
6	Oxford Elec. Lim. ....	5	6 1/2
5	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	—	90 1/2
6/	River Plate Gas, Ltd. ....	10	9 1/2
4 1/2	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	—	144 1/2
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17 1/2
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15 1/2
10/	Sheffield Unit. Gas Lt. Do. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Do. "C" ....	100	243 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd. South Metropolitan ...	100	141 1/2
13	Do. 3 p.c. Deb. Stk. ...	100	102 1/2
13	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	235 1/2
9	Do. "B" ....	100	205 1/2
7/	Tuscan, Ltd. ....	10	11
5/	Do. Debs., Red. ....	100	101 1/2
5/	West Ham 10 p.c. Stan. Wstmnstr. Elec. Sup., Ltd.	5	16 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. Do. 6 p.c. and Pref. ...	7 1/2	2 1/2
9/	Bolck., Vaugh. & C., Ltd. Do. 48 liab. ....	20	17 1/2
10/	Do. 48 liab. ....	12	9 1/2
12/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	21 1/2
22/6	Consett Iron, Ltd., £10 Shs. ....	7 1/2	30
7/0	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ...	20	5 1/2
18/0	General Mining Assn., Ltd. Harvey Steel Co. of Gt. Britain, Ltd. ....	5 1/2	7 1/2
1/6	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	10	2 1/2
5	Nantyglo & Blaينا Iron, Ltd., Pref. ....	—	97
48/6	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56/	—
1/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6
6/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	1	23 1/2
5/	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	5	6 1/2
4 1/2	Do. New, £5 Shs. ....	5	1
2/2 1/2	Do. Mt. Debs., Red. Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. Sth. Hetton Coal, Ltd. ...	100	98 1/2
5	Do. 5 p.c. Pref. ....	100	102 1/2
1/6 1/2	Vickers & Maxim, Ltd. Do. 5 p.c. Prfd. Stk. ...	100	127 1/2
1	Do. 4 p.c. 1st Mort. Deb. Stk. Red. ....	100	108

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
12 1/2	Comcial. Cable, \$100 Shs. Do. Stg. 500-yr. Deb. Stk. Red. ....	185	100
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	106
1 1/2	Consol. Telephone Constr., &c., Ltd. ....	10/	1 1/2
6/	Cuba Submarine, Ltd. Do. 10 p.c. Pref. ....	10	9 1/2
10/	Do. 10 p.c. Pref. ....	10	15 1/2
2/	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. ...	5	10 1/2
5/	Do. Debs. ....	5	10 1/2
4 1/2	Direct U.S. Cable, Ltd. Direct W. India, L. Dba. Eastern, Ltd. ....	20	11 1/2
6/6	Do. Pref. Stk. ....	100	106 1/2
4	Do. Mt. Deb. Stk., Red. Eastern Exten., Aus. & China, Ltd. ....	100	127
2/6	Do. (Aus. Gov. Sub.) Deb. Red. ....	10	17 1/2
5	Do. do. Bearer ....	100	101
5	Do. Mort. Deb. Stk., Red. Eastn. S. & Afric., Ltd., Mort. Deb. ....	100	127
11	Do. Bearer ....	100	101 1/2
5	Do. Mort. Debs. ....	100	103 1/2
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5/	Grt. Nuhn. Copenhagen. Do. Debs., Ser. B., Red. Halifax and Ber., Ltd., 1st Mt. Dbs. ....	10	23 1/2
4 1/2	Do. Debs. ....	100	102 1/2
37/6	Indo-European, Ltd. London Platino-Brazilian, Ltd., Debs. ....	25	52 1/2
6	Do. Debs. ....	100	111 1/2
4/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
3/	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	5 1/2
6/	Do. Cum. 2 Pref. ....	10	14
6/	Do. Cum. 3 Pref. ....	10	14
2/6	Do. Non-Cum. 3 Pref. ...	5	5 1/2
3 1/2	Do. Deb. Stk., Red. Oriental Telephone, Ltd. ...	100	102 1/2
8d.	Fac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. ....	1	1 1/2
4/	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	8	8 1/2
5/	Do. Deb. Stk., Red. ....	5	4 1/2
5	West African Telg., Red. W. Coast of America, Ltd. ...	100	100 1/2
5	Do. Dbs. ....	100	105 1/2
6/9	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ...	15	12 1/2
6/	Do. Defd. Ord. ....	7 1/2	8 1/2
9d.	Do. Deb. Stk., Red. ....	100	108 1/2
6d.	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	11 1/2
6	Do. Cum. 2 Pref. ....	10	9 1/2
5	Do. Debs., Red. ....	100	106 1/2
7	West. Union, 1 Mt. 1902 1/2 Do. 6 p.c. Stg. Bds., Rd. ...	100	107 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car Do. Red. 1 Mt. Deb. Stk. ...	6	9 1/2
28/6	London St. Rly. (Prov. Ont.), Mt. Debs. ....	100	107 1/2
5	London St. Trams. ....	100	109
4/6	London Trams., Ltd. Do. Non-Cum. Pref. ...	10	1 1/2
6/	Do. Mt. Deb. Stk., Rd. Lynn & Boston 1 Mt. 1924	10	11 1/2
5	Milwaukee Elec. Cons. Mt. ....	1000	108
5	Minneapolis St. 1 Cons. Mt. ....	1000	101
5	Montreal St. Dbs., 1908. Do. Debs., 1922. ....	100	95
3/3 1/2	New General Traction ...	100	107
6/	Nth. Metropolitan ...	100	105
1/9 1/2	Nth. Stafford, Ltd. ....	10	5 1/2
2/6	Provincial, Ltd. ....	10	6 1/2
6/	Do. Cum. Pref. ....	10	12 1/2
5/	St. Paul City, 1937 ...	1000	56
3/	Southampton ...	10	6 1/2
5/	South London ...	10	5
4/	Sunderland, Ltd. ....	10	6 1/2
4 1/2	Toronto 1 Mt., Red. Tramways Union, Ltd. ...	100	105
2/6	Do. Deb., Red. Do. "B" Dbs. ....	5	6 1/2
4 1/2	Do. "B" Dbs. ....	100	107
2/6	Do. 5 p.c. Mt. Deb., Red. ....	100	104 1/2
5	Vienna General Omnibus Do. 5 p.c. Mt. Deb., Red. ....	5	5
4/	Wolverhampton, Ltd. ....	100	101 1/2

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10 1/2
30/	Alliance, Mar. & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	11 1/2
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16 1/2
20/	Commercial Union, Ltd., £50 Shs. ....	11	42 1/2
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
63	County Fire, £100 Shs. ...	80	195
13	Eagle, £5 Shs. ....	10/	1 1/2
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ...	6	2 1/2
21/	Equity & Law, £100 Shs. ...	15 1/2	15 1/2
7/6	General Life, £100 Shs. ...	15 1/2	21 1/2
4 1/2	Gresham Life, £5 Shs. ...	15 1/2	21 1/2
5/6	Guardian, Ltd., £10 Shs. ...	5	10 1/2
25/	Imperial, Ltd., £20 Shs. ...	5	28 1/2
5/6	Imperial Life, £20 Shs. ...	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12 1/2
1/6	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	3 1/2
12/6	Law Fire, £100 Shs. ....	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	23 1/2
2/9	Law Un. & Crown, £10 Shs. Do. Deb. Stk., 1942 ...	12/	6 1/2
14/6	Legal & General, £50 Shs. ...	8	108 1/2
9d.	Lion Fire, Ltd., £28 Shs. ...	1 1/2	3 1/2
23/	Liverpool & London & Globe, Stk. ....	2	35
10/	Do. Globe £1 Ann. ....	—	52
15/	London, £25 Shs. ....	12 1/2	58 1/2
8/	Lond. & Lanc. Fire, £25 Shs. Lond. & Lanc. Life, £25 Shs. ...	2 1/2	183 1/2
3/6	Lond. & Lanc. Life, £25 Shs. Lond. & Prov. Mar., Ltd., £10 Shs. ....	2 1/2	7 1/2
1/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	1	3 1/2
30/	Marine, Ltd., £25 Shs. ...	4 1/2	41 1/2
2/	Maritime, Ltd., £10 Shs. ...	2 1/2	24 1/2
1/6	Merc. Mar., Ltd., £10 Shs. N. Brit. & Merc., £25 Shs. ...	6 1/2	42
20/	Northern, £100 Shs. ....	10	10 1/2
60/	Norwich Union Fire, £100 Shs. ....	12	129 1/2
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	1	22 1/2
1/	Ocean, Marine, Ltd. ....	1	33
2/	Palatine, £10 Shs. ....	2 1/2	34 1/2
2/6	Pelican, £10 Shs. ....	1	5
23/	Phoenix, £50 Shs. ....	5	41 1/2
2/6	Provident, £100 Shs. ...	10	32
3/	Railway Passngs., £10 Shs. Rock Life, £5 Shs. ....	2	8 1/2
2/6	Royal Exchange ...	100	342 1/2
20/	Royal, £20 Shs. ....	3	5 1/2
4/6	Sun, £10 Shs. ....	10/	11 1/2
3/9	Sun Life, £10 Shs. ....	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10/	Union, £10 Shs. ....	4	24
3/6	Union Marine, £20 Shs. ...	2 1/2	9
40/	Universal Life, £100 Shs. World Marine, £5 Shs. ...	12	40
—	Do. 3 1/2	1 1/2	1 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Strm. Ship, £20 Shs. Do. Fully-paid ....	16	10 1/2
15/	Amazon Steam Nav., Ltd. Brit. & Col. Steam L.C. Pf. ...	20	14 1/2
5/	Do. 1st Mt. Dbs. ....	100	103 1/2
12/	Castle Mail, Ltd., £20 Shs. Do. 1st Deb. Stk., Red. ...	14	17 1/2
3 1/2	China Mutual Steam, Ltd. Do. Cum. Pref. ....	5	3 1/2
6/	Cunard, Ltd. ....	10	10 1/2
5/	Do. £20 Shs. ....	10	4 1/2
4 1/2	Furness, Withy, & Co., Ltd., 1 Mt. Dbs., Red. ...	100	110
6/	General Steam ....	15	7 1/2
5/	Do. 5 p.c. Pref., 1874 ...	10	9
5/	Do. 5 p.c. Pref., 1877 ...	10	8 1/2
19/7 1/2	Leyland & Co., Ltd. ....	10	11 1/2
7/	Do. 7 p.c. Cum. Pref. ...	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pre-Pf. Do. 1st Mt. Dbs., Red. ...	3	10 1/2
4	Mercantile Steam, Ltd. ...	5	8
6/4 1/2	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	54 1/2
5/	Orient Steam, Ltd. ....	10	4 1/2
5	P.&O. Steam, Cum. Prefd. Do. Defd. ....	100	146 1/2
3 1/2	Do. Deb. Stk. ....	100	117
30/	Richelieu & Ont., 1st Mt. Debs., Red. ....	100	101
2/6	Royal Mail, £100 Shs. Shaw, Sav., & Alb., Ltd., "A" Pref. ....	60	53 1/2
5/	Do. "B" Ord. ....	5	5 1/2
14/	Union Steam, Ltd. ....	20	20
7/	Do. New £20 Shs. ...	10	9
6/	Do. Deb. Stk., Red. ...	100	106 1/2
5/	Union of N.Z., Ltd. ....	10	9 1/2
4 1/2	Wilson's & Fur. Ley., 5 1/2 p.c. Cum. Pref. ....	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd. ...	100	108 1/2

\* \* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	102
15/	Amazon Telegraph, Ltd. Do. Debs. ....	10	6 1/2
30/	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. ...	100	65 1/2
3/	Do. Defd. Ord. ....	100	116
3/	Brazilian Submarine, Ltd. Do. Debs. ....	10	16
—	Do. Debs. ....	100	114

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4 1/2	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	103 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams. Blackpl. & Flwd. Tram., £10 Shs. ....	10	16 1/2
10/	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	10	14
5	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ...	2	13 1/2
2/4 1/2	Do. 6 p.c. Cum. Pf. ...	7	13 1/2
6	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. Do. 1 Deb. Stk. ....	5	—
5 1/2	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Debs., Red. ...	100	61 1/2
7/6	Calais, Ltd. ....	5	14 1/2
—	Calcutta, Ltd. ....	10	5
5	Carthage & Herr., Ltd. Do. Deb., Red. ....	100	90
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Debs., Rd. ...	5	5 1/2
4	City of B. Ayres, Ltd. Do. Ext. £5 Shs. ...	100	104 1/2
3/9	Do. Deb. Stk. ....	5	7
2/3	Do. Deb. Stk. ....	100	145
6	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., £5 Shs. ....	4	3
3/7 1/2	Imperial, Ltd. ....	6	16
2/	London, Deptfd. & Greenwich, Prefd. ....	5	3
nil	Do. Defd. ....	5	1
10 1/2	London Gen. Omni., Ltd. Do. Deb., Red. ....	100	200
4	Do. Deb., Red. ....	100	113 1/2

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	22
6/	Cape Town District, Ltd.	5	7 1/2
10 1/2	Chelsea	100	315 1/2
5	Do. Pref. Stk. ....	100	172 1/2
4 1/2	Do. Pref. Stk., 1875 ..	100	150
4 1/2	Do. Deb. Stk. ....	100	158 1/2
5/	City St. Petersburg, Ltd.	17	10 1/2
5/	Colne Valley	100	16
5 1/2	Do. Deb. Stock	100	136 1/2
5 1/2	Consol. of Rosar., Ltd., p.c. Deb. Stk., Red.	100	28
8 1/2	East London	100	212 1/2
4 1/2	Do. Deb. Stk. ....	100	158 1/2
11	Do. Deb. Stk., Red.	100	167 1/2
37/6	Grand Junction (Max. 10 p.c.) "A"	50 1/2	116 1/2
18/9	Do. "B"	25	116 1/2
18/9	Do. "C" (Max. 7 1/2 p.c.)	35	116 1/2
35/	Do. "D" (Max. 7 p.c.)	50	97 1/2
4	Do. Deb. Stock	100	144
14	Kent	100	326 1/2
7	Do. New (Max. 7 p.c.)	160	214
7 1/2	Kimberley, Ltd.	7	102
6	Do. Debs., Red.	100	102
6	Do. Deb. Stk., Red.	100	104
10	Lambeth (Max. 10 p.c.)	100	100
7 1/2	Do. (Max. 7 1/2 p.c.), 50 & 25	—	142
4	Do. Deb. Stock	100	122 1/2
4	Do. Red. Deb. Stock	100	121 1/2
10/	Montevideo, Ltd.	20	14
5	Do. Deb. Stk.	100	103 1/2
5	Do. Deb. Stk.	100	108 1/2
13 1/2/9	New River New	100	432 1/2
4	Do. Deb. Stk.	100	142 1/2
4	Do. Deb. Stk. "B"	100	142 1/2
4	Portland Con. Mt. "B"	—	100 1/2
8/	1827	20	11
5/6	Seville, Ltd.	10	104
6	Southeast "Addl." Ord.	10	17
6	Southark and Vauxhall	100	168 1/2
6	Do. "D" Shares (7 1/2 p.c. Max.)	100	159 1/2
5	Do. Pref. Stock	100	170 1/2
4	Do. "A" Deb. Stock	100	142 1/2
3	Staines Resurs. Jt. Com.	100	104
8/	Gua. Deb. Stk., Red.	100	104
10	Tarapaca, Ltd.	100	302 1/2
4 1/2	Wes. Middlesex	100	263 1/2
3	Do. Deb. Stk.	100	104



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	10	Amalgamated Estates	—	*	10	10	2½	10½	10,000	16,500	—	—
10,223	3,560,000	187,160	20	20	Do. Pref.	—	*	5	5	10	5	—	—	—	—
6,150	3,278,000	142,500	10	10	Assam	20	20	20	17½	54	6½	55,000	264	—	—
2,087	839,000	66,745	5	5	Assam Frontier	3	6	6	nil	7	—	—	—	20,000	77,500
1,633	583,000	78,170	10	10	Do. Pref.	6	6	6	4	10	—	—	474	—	—
1,720	812,000	60,825	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	3,556	—
3,223	2,247,000	114,500	10	10	Borelli	4	4	5	4	7½	5½	—	2,558	—	6,500 Pref.
3,754	1,617,000	76,500	10	10	British Indian	6	5	5	5	2½	8½	—	76	12,300	16,500 Pref.
3,946	2,083,000	72,010	1	1	Brahmapootra	20	18	20	15	11½	6	—	28,470	41,600	—
1,971	942,000	33,000	5	5	Cachar and Dooars	*	6	7	6	11½	5½	—	1,953	21,240	—
32,250	11,500,000	1,000,000	10	10	Do. Pref.	8	7	10	5	11½	8	3,000	2,650	—	—
2,230	617,000	135,420	20	20	Chubwa	7	7	7	7	17½	6½	10,000	2,043	—	—
2,114	445,000	60,000	10	10	Do. Pref.	10	8	10	8	6	6½	—	—	—	—
6,660	3,518,000	150,000	10	10	Cons. Tea and Lands	7	7	7	7	6½	5½	65,000	14,240	—	—
3,367	1,811,000	165,000	10	10	Do. 1st Pref.	—	*	10	10	2½	11½	—	—	—	—
1,377	582,000	61,120	5	5	Do. 2nd Pref.	—	*	7	7	10½	6½	—	—	—	—
4,038	1,675,000	85,000	10	10	Darjeeling	5½	5½	6	5	20	5	5,552	357	—	—
7,500	3,363,000	210,000	10	10	Darjeeling Cons.	—	*	4½	5	5	—	—	1,893	—	—
1,180	540,000	94,060	10	10	Dooars	12½	12½	12½	12½	18½	7	45,000	337	—	—
3,050	824,000	83,500	10	10	Do. Pref.	7	7	7	7	16½	4½	30,000	1,965	—	10,000
7,980	3,680,000	100,000	10	10	Doom Dooma	11½	11½	12½	12½	20	6½	—	777	—	10,000
5,224	1,563,000	100,000	20	20	Eastern Assam	—	nil.	4	nil	3	—	—	1,567	—	—
1,547	504,000	66,660	10	10	East India and Jeylon	—	nil.	7	3	6½	5	—	—	—	—
5,082	1,709,000	100,000	10	10	Do. Pref.	—	*	6	6	10½	5½	—	—	—	—
2,684	885,000	95,970	10	10	Empire of India	—	*	6/10	9	10½	8½	14,500	—	17,652	—
1,375	380,000	91,840	1	1	Do. Pref.	—	*	5	5	11	4½	6,450	—	7,120	—
2,990	770,000	50,000	10	10	Indian of Cachar	7	3½	3	2	3	6½	15,800	796	—	—
1,080	482,000	79,590	10	10	Jhanzie	10	10	10	8	6½	6	—	—	—	—
4,150	1,456,000	80,000	10	10	Jokai	10	10	10	8	14½	5½	54,600	4,300	—	—
					Do. Pref.	—	*	6	6	14½	4½	36,220	286	3,000	—
					Jorehaut	20	20	20	13	46	5½	12,000	535	8,650	—
					Lehong	15	15	15	12½	15	6½	—	—	—	—
					Lungla	—	10	6	3	5	—	—	—	—	—
					Do. Pref.	—	*	6	6	9	6½	—	—	—	—
					Majuli	7	5	5	nil	6	—	6,085	—	—	—
					Makum	—	—	—	3	20/	3	—	1,200	25,000	—
					Moabund	—	—	—	—	—	—	—	—	—	—
					Do. Pref.	—	*	—	5	1½	6½	—	50	—	—
					Scottish Assam	7	7	7	5	8½	5½	4,000	224	9,590	—
					Singlo	—	8	5	1	7	1½	—	415	—	—
					Do. Pref.	—	6½	6½	6½	11½	5½	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	*	5½	—	42½	—	10,992	1,405	—	166,520
1,836	707,969	50,000	10	10	Associated Tea	—	*	5	2½	6	4½	—	164	2,478	—
10,390	4,000,000	167,380	10	10	Do. Pref.	—	*	6	6	10	6½	—	—	—	—
2,157	834,000	111,330	5	5	Ceylon Tea Plantations	15	15	15	15	24½	6½	90,000	3,122	—	—
11,496	3,635,000	298,250	5	5	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,193	1,050,000	55,710	10	10	Diabula Valley	—	*	10	7	5½	6½	—	—	1,733	6,250
2,572	698,600	100,000	10	10	Do. Pref.	—	*	6	6	6	5	25,000	10,880	—	102,500
2,630	964,963	200,000	10	10	Eastern Prod. & Est.	3	5	6½	7	5½	7½	11,000	2,024	1,150	8,400
2,450	750,000	17,000	10	10	New Dimbula "A"	10	16	16	14	23	7½	4,000	396	—	—
					Do. "B"	18	16	16	14	20	8	9,400	—	—	30,000
					Ouwah	—	8	6	4	6½	6½	—	—	—	—
					Nuwara Eliya	—	*	6	6	10	6	—	—	—	—
					Standard	12½	15	15	15	12	7½	10,000	795	—	4,000
					Do.	12½	15	15	15	20	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended September 10, Ps. 29,160; increase, Ps. 6,020. Aggregate from July 1, Ps. 279,785; increase, Ps. 75,301.

WEST FLANDERS RAILWAY.—Gross receipts for week ending September 18, £2,459; decrease, £79. Total from July 1, £32,033; increase, £468.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended August 28, Rs. 78,834; decrease, Rs. 59,718.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending August 20, Rs. 5,365; decrease, Rs. 3,443. Aggregate from July 1, Rs. 54,516; increase, Rs. 2,362.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the first week of September, \$5,023; decrease, \$1,630. Aggregate from July 1, \$50,650; increase, \$2,518.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending August 27, Rs. 13,144; decrease, Rs. 10,911. Aggregate from July 1, Rs. 128,348; decrease, Rs. 23,103.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending September 17, £222; decrease, £55. Aggregate from January 1, £11,887; increase, £1,022.

BURMA RAILWAYS.—Traffic receipts for seven days ending August 20, Rs. 1,33,225; increase Rs. 25,631. Aggregate from July 1, Rs. 10,06,570; increase, Rs. 1,26,745.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for fourth week of August, \$19,531; increase, \$2,665. Aggregate from July 1, \$297,531; decrease, \$15,803.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended September 17, Rs. 25,100; decrease, Rs. 19,600. Aggregate from July 1, Rs. 2,54,800; decrease, Rs. 86,900.

MANILA RAILWAY.—Traffic for week ended September 17, \$18,776; increase, \$7,502. Aggregate from January 1, \$417,737; decrease, 90,608.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending September 3, \$16,305; increase, \$5,139.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending August 13, Rs. 14,084; increase, Rs. 1,519. Aggregate from January 1, Rs. 813,081; increase, Rs. 4,890.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of September, \$8,575; decrease, \$110. Aggregate from July 1, \$306,107; decrease, \$15,914.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending September 17, amounted to £1,047, an increase of £3. Total receipts from July 1, £11,200, an increase of £92.

## MINING RETURNS.

BRILLIANT BLOCK.—Crushed during August, 1,528 tons of quartz, yielding 1,12 oz. of gold.

LANCASTER.—Results for August:—Ore crushed 8,265 tons; yield from mill, 3,066 oz.; tailings treated by cyanide works, 6,790 tons; yield from cyanide works, 1,638 oz.; total, 4,704 oz.

MOODIE'S.—Last month's return:—Tons crushed, 1,250; ounces of gold obtained, 665.

SULPHIDE CORPORATION.—During July 14,666 tons of ore were milled at the Central Mine, yielding 2,834 tons of lead concentrates. At Cockle Creek during the same period 1,725 tons of concentrates and 82 tons of residues were smelted, yielding 952 tons of silver lead bullion. The net value of the product, at present prices of metals, is estimated at £21,749.

TRANSVAAL.—Value of output for August, £24,922.

WASSAU (GOLD COAST).—During August mill crushed 237 tons, yielding 263 oz.

HAURAKI.—Crushed for four weeks to September 15, 144 tons; yield 483 oz. gold.

OTTOS KOPJE.—5,514 loads washed during week ended September 15, 267 carats won, including stones of 22 and 8½ carats each.

DAY DAWN P. C.—For fortnight ending September 17:—Crushed, 330 tons 459 oz. from No. 3 shaft.

MYALL'S UNITED.—Clean up to September 3, twenty-three days:—Crushed, 2,200 tons of ore, for a yield over the plates of 625 oz. of retorted gold, including 90 oz. from copper plates. By the cyanide process 2,100 tons of tailings treated for yield of 417 oz. of bullion.

MOUNT USHER.—Result of last clean-up: 312 oz. of gold for 153 tons of ore crushed.

BRITISH BROKEN HILL PROPRIETARY.—Returns for month ending September 14: 7,810 tons crude ore produced 1,484 tons concentrates, which contain approximately 890 tons lead and 38,584 oz. silver.

ANGLO-MEXICAN.—Output for August: crushed 1,948 tons, \$23,835 (U.S. gold). Cyanide plant: tons treated, 1,317, \$22,700 (U.S. gold).

DAY DAWN BLOCK AND WYNDHAM GOLD.—Result for the past fortnight: tons crushed, 1,510; yield of gold, 1,490 oz., including tailings.

FREDERICK THE GREAT.—Clean up after crushing, 310 tons for 48 oz. gold.

OURO PRETO OF BRAZIL.—August return: 6,398 tons of ore produced 1,815 oz. of gold.

JOHANNESBURG PIONEER.—From the report for July: Quartz mined and hauled, 3,066 tons; quartz milled, 3,035 tons; tonnage placed to reserves at grass during July, 33 tons; tonnage at grass July 1, 8,460 tons; total tonnage at grass August 1, 8,493 tons. Cost of production on basis of tonnage milled: Mining, 11s. 4¼d.; hauling and pumping, 2s. 0¼d.; transport to mill, 6¼d.; milling, 5s. 1½d.; general and extraordinary charges, 2s. 6¼d.; cyanide treatment, 3s. 4¼d.—24s. 10¼d. Profit for month, £17,994 8s.

HIGHLAND CHIEF.—150 tons crushed for a yield of 34 oz. gold.

LACHLAN GOLD FIELDS.—This month's return:—Crushed 385 tons for 89 oz. gold; cyanide treated, 488 tons; obtained 250 oz.

EAGLEHAWK CONSOLIDATED.—270 tons, yielding 80 oz. of gold; copper plates, 81 oz. of gold.

FRANK SMITH DIAMOND.—2,900 loads washed, producing 188 carats.

GLYNN'S LYDENBERG.—Estimated value of output for August, £2,950.

QUEENSLAND MENZIES.—Crushed 195 tons for 733 oz.



# The Investors' Review

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## Notice to Subscribers.

The Publisher will be much indebted to any one who reports particulars to him as to the lack of a supply of the INVESTORS' REVIEW in any part of London or the Provinces. A post card giving the facts is all that is required.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

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## The Investors' Review.

### The Immediate Future of the Money Market.

Last week the City was taken a little by surprise when the Bank of England advanced its rate to 3 per cent. It need not have been, because circumstances pointed towards a move of the kind, and the only doubt was whether it would be made last week or this. Probably the directors thought it would look like snatching a chance of making profit at the market's expense if they had postponed the change until yesterday. Or they may have known that if they did not move at once further large sums in gold would be withdrawn from the Bank in the course of the ensuing week, and create a state of feeling which would not have been satisfied by a mere  $\frac{1}{2}$  per cent. advance in the official rate. Whatever their motives, events have justified the course they took; the market has calmed down, the Continental and American demands for gold have died away, and at the time when we write the prospect is that 3 per cent. may see us through the autumn.

That so slight a change should have produced so marked an effect demonstrates once more how extremely delicate the international money market has become. The effect, however, upon the London market was much greater than the mere move of  $\frac{1}{2}$  per cent. in the Bank rate indicates. By borrowing £2,000,000 from the market before they advanced their rate the

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R. J. STEPHENSON.

Tandem Stables EVANSTON U.S.A.



Bank directors swept away all the "cheap money" floating balances, the lending of which at 5s. and 10s. per cent. had been keeping rates low. The market at once became short of supplies, so short that it had immediately to come to the Bank and obtain advances to enable it to cover all its engagements. This change meant an advance of at least 1 per cent. in the price of money and in the rates of discount. Even 1 per cent., however, does not seem a great deal to have effected such a marked change in the demand for bullion, and in former days it would not have had much significance. Credit then changed its attitude slowly, and the Bank rate had often to be advanced two and even three per cent., with the market reluctantly following it, before it produced the cessation of gold exports aimed at. Now the money markets of the world are so sensitive, and all work so near the margin of their means, that a comparatively small disturbance or obstruction at one point instantly affects the whole of them. The 1 per cent. advance in the open market rate of discount was just sufficient to induce buyers of gold to hold back and wait for chance supplies.

Mention of these chance supplies brings forward another element in the existing position which must not be lost sight of. This year, up to the end of August more than £32,500,000 of gold has arrived from abroad, and of this nearly £25,000,000 had up to the same date been exported again, leaving something less than £8,000,000 as the amount added to the stock of the metal in this country, and either held by the Bank, or in circulation, or absorbed in the arts and manufactures. Never since England was the central money market of the world have such large supplies of new metal come to hand, without being bid for, in the same space of time, just in the mere ordinary way of commerce. In the past, when our own stock of bullion began to run low, the Bank had to put up its rate time after time, and frequently to a high figure, in order to draw out gold from the stores of other countries. For some years back this has no longer been necessary; the Bank has only had to move its rate up a very little way to be able to at least stop the outflow, and divert all demands from its stock upon the open market, where there has nearly always been enough gold to supply all ordinary requirements. This has been so easily done that a mere 4 per cent. rate has not only accomplished this object, but has usually attracted to the Bank no small proportion of the fresh supplies of the metal continually pouring in from the mines. In other words, we owe the prolonged ease of our money market through the last few years of excited speculation, and often dangerous financial scheming, to the unprecedented increase in the new supplies of gold. As these supplies still continue to grow larger, not only from our own possessions, but from the mines in America and in Asia, it seems probable that, with very little effort, money may continue easy in London for an indefinite period. It certainly gives no promise of becoming dear this autumn.

From the mere standpoint of the demand and supply of gold ease seems perfectly assured. We cannot see more than a 4 per cent. rate all through the winter on any reasonable supposition, and, taking into account America's increasing currency requirements as well as the requirements of our own dependencies and foreign customers, it is quite within the bounds of probability that 3 per cent. may be sufficient. Much will depend

on how far the Bank is prepared to make that rate an effective one, after the dividends have been distributed next week. If it is willing to continue to keep the market bare of those miserable, lend-to-the-last-shilling floating balances that bankers will thrust out at any rate of interest, or almost none at all, then its 3 per cent. rate will remain effective. If, on the other hand, it allows the money it borrowed from the market last week to pass back again into the hands of the irresponsible lender, we may have weak and declining rates in October, followed by a renewal of exports of gold on a scale considerable enough to alarm dealers in credit, and these, coming at the end of the year, may compel the Bank to put its rate up to  $3\frac{1}{2}$  per cent. or 4 per cent. We have confidence in the present management of the Bank, and therefore believe that it will take care to keep the open market in hand until all danger of a severe strain upon our very narrow bullion reserve has passed by.

In that case, and if this forecast is justified by the event, then we may say that nothing can bring very dear money upon us, except the failure of some of the supports on which our credit is built up. Gold, indeed, although lying at the base of our credit system, performs only a very small part in the function of feeding and supporting that credit and keeping it intact. It is credit based and functioning upon securities, upon funded debts more than anything else, and the real breakdown which will put gold again in the master position, as the one article desired of all men, can only occur should some large section of the public securities upon which our banks now maintain their solvability become discredited through default, through war, or for some other reason not foreseen. This side of the question, however, is much too large to be discussed at the end of an article, and we are not sure that it is ripe for discussion, or that, at the present moment, which is the same thing in a sense, the public cares to have it discussed. It likes to assume that everything is all right everywhere.

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### One Step Gained in France.

It must not be concluded that the French Government is out of its troubles because it has had the courage to send the Dreyfus dossier to the *Cour de Cassation*. It was an act of great courage, which we in this country are scarcely able to appraise at its true value. M. Brisson and those who sided with him in the Cabinet struggle had to go against the Napoleonic legend which has made the French army a fetish to the nation throughout this century. A more dangerous and liberty-destroying fetish no country ever worshipped. It has led France to many a disaster, and more than once overthrown civil liberty and dashed Republican institutions to the ground. Yet the French people have clung to it with a passionate ardour which has become all the more intense and unreasoning because around the army has gathered the hopes and dreams of revenge and the recovery of the lost provinces. It is almost impossible for Englishmen to realise with what jealousy and wrath the average Frenchman regards any attempt to cast a slur upon the status and character of this army. He has been accustomed from his youth up to hear it talked about and toasted on all occasions in language of the most



exaggerated eulogy. The words "honour of the army," "glory of the army," and so forth, have been on all men's lips. To admit that the chiefs of this army have been a pack of cowardly suborners of false testimony, the boon companions of loathsome spies and forgers, the perpetrators of deeds of cruelty and injustice worthy of the days of Louis XI. or Charles IX., is to have to surrender one of the most cherished embodiments of the national life, to stain and blacken the one great institution in which the nation has prided itself. This is the deed that the French Prime Minister, amid opposition from high and low of a strength we cannot measure, has decided to do in the interests of justice and truth, in the best interests of that army itself; and whatever may be the final result of the step taken last Monday, M. Brisson must henceforth be regarded as one of the truest Republicans and most honest men France has had to guide her affairs since the third Republic was founded; a noble contrast to M. Cassimir-Perier, who saw the gulf of infamy open before him, and straightway fled from his post.

To run away with the idea that the worst is now over because M. Brisson has stood firm would be a mistake. A great step has unquestionably been gained; the Dreyfus question, with all the abominations surrounding it, has been lifted for the time being out of the arena of factional politics. The Chamber, when it meets next month, cannot discuss the subject because it will be *sub judice*, and the Press must cease to clamour, as it has done, with ever-increasing shrillness and volubility, for the past six months; but the general staff of the army has only been driven from its out-works. As we can see by its unscrupulous behaviour towards Colonel Picquart, it by no means considers itself beaten, and still less shows any disposition to recognise that justice, and the right of each citizen of France to justice, could for one moment be weighed in the balance with what it considers its privileges as a power above all law. Every step in this great conflict will be fought with the utmost resolution and unscrupulousness by the heads of the army. They know that it is a life and death battle for them; that if civil rights triumph the assertion of independence put forth by the staff must be abandoned, and the position of the soldier towards the civil power for evermore be changed in France. A complete triumph of justice in the Dreyfus case and in the Picquart case would involve not merely the degradation of a number of general officers, with the late civilian Minister of War, M. Cavaignac, at their head, but it would put an end once and for all to "military" justice, to secret courts-martial, to the power of a group of unscrupulous partisans to wreak their vengeance upon obnoxious subordinates without let or hindrance.

For reasons such as these it is too soon yet to say that all danger of a revolution is over in France, or that the French people are really at last, after a century of troubled life, to enter into the enjoyment of their dearly-purchased freedom. Indeed, there is but one real safeguard for civil liberty in France at the present time, and it lies in the complete inability of the army to find a man in its ranks capable of playing the part of a liberty-destroying Cæsar. If the Dreyfus case has so far been full of humiliating exposures, of episodes degrading to the human race in the latter days of the nineteenth century, it has already bestowed one blessing upon France in destroying the prestige of every general

who has come to the front in connection with it. One and all have been smudged, and not least the man who last stood forth as the unscrupulous champion of the staff and the *chose jugée*. General Zurlinden, the reappointed Military Governor of Paris, as far as we can judge, behaved in a manner that a strong Government would not have tolerated for twenty-four hours. The revisionist Press openly accuses the Government of cowardice in having submitted for one hour to his insolent defiance of justice. M. Brisson has been attacked bitterly for reinstating him in the post of Military Governor after he resigned the War Office. Both these accusations are hardly justified, when we bear in mind the delicate position in which M. Brisson stands. He has not yet sufficient moral force behind him to enable him to have acted with decision and promptitude in punishing the scandalous proceedings of General Zurlinden in reference to Colonel Picquart. Not only is he without the moral support of a Chamber of Deputies anxious to preserve and enlarge the liberties of the citizens, but he has behind him, in the President of the Republic, a weak and subservient lackey of the military faction, which seeks to be independent of the Government of France, to be a power within, and not only within but above, the recognised authorities of the State. Without strong support, either from the nation at large or from its elected representatives, or from the President of the Republic, M. Brisson could not have at once taken upon himself the responsibility of dismissing a man who boasts, apparently, of being a miserable trickster to gain a spiteful and dishonourable end. The danger surrounding civil institutions in France dictated action. The feebleness of the civil spirit in France compelled delay, and the Premier must bide his time in order to triumph. But he has begun well; patiently and steadily he has worked towards justice, and in doing this, if he is not driven from power next month by the factions of the Chamber, he is gathering around him an increasing force of public opinion, determined that if he will uphold to the full the liberty of the people, the people will stand by him. The future is thus clouded enough and dark enough, but is not without its bright spots, and we still hope the best for France. But the conflict is only beginning, and the most delicate and careful management will be necessary, not merely for weeks, but for months and years to come, if Frenchmen are to become a free people, and to be delivered from the monstrous oppression of the military caste—which brought them to Sedan, which gave Paris to the foreign foe, and bereft France of Alsace and Lorraine—without the shedding of torrents of blood.

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### The Angier Line (1887), Limited.

The history of this company is in several ways suggestive. It was founded in 1887, and from a prospectus issued in August, 1889, the earliest document we have, we find that the possessions of the company consisted then of three steamers valued at £101,000, plus a reserve of £9,000. This valuation, the prospectus informed the public, showed a surplus of £24,765, representing a premium of £2 per £5 share on those shares issued and fully paid-up. Subscriptions were asked for another 12,000 shares at par. The company is one of those controlled by a firm of managers, in



this instance, Messrs. Angier Brothers, of London, and their remuneration was limited to £250 per annum per steamer, plus  $7\frac{1}{2}$  per cent. on the profit earned, return commissions, brokerages, and discounts, &c., being credited to the company. For some time its affairs appeared to be prosperous, and for the year 1889 a dividend at the rate of 10 per cent. was paid; £6,646 added to reserve, depreciations, and boiler fund, raising it to £20,365; and £30 carried forward. At that date the fleet of the company had been increased to six ships, a new steel steamer, called the *Tangier*, having been bought in the preceding October, but the company has never up to then, so far as we can gather, been the entire owners of the vessels, and of one of these six it possessed only  $\frac{3}{4}$ ths.

In the succeeding year the report was even more glowing, Messrs. Angier Bros., as managers, stating that the profits showed a marked increase on those of the previous year, and amounted to £21,221, after deducting all working expenses and management charges as fixed by the articles of association. These management charges included the £800 commission paid on the purchase of the new steamship *Colonist*, which was entirely owned by the company. This vessel was not an addition to the effective number of the fleet, another one called the *Suppich*, twelve years' old, having been sold for £12,000 net. In the previous year's balance-sheet it stood in the books at £15,500. The six vessels left footed up to the aggregate value of £135,542 in the balance-sheet dated March 31, 1890. And two of the vessels—viz., the *Anger Head* and *Angers*—had been written up during the year, one by £820, and the other by £1,196, apparently because additional shares in them had been in the meantime taken over by the company. This seems an objectionable method of conducting the business, but had all gone well it might not have mattered much. All was apparently then going well, for, as we have said, the managers were full of hope, and even went so far as to say that "the value of the shares in the company must yearly increase by adhering to the policy of increasing the earning power and reserves." This, they sapiently added, has always proved a safer and wiser course than "paying exaggerated dividends in unusually profitable years," and they illustrate their moderation in this respect by again declaring a 10 per cent. dividend, setting aside £10,963 for the 3 per cent. depreciation "according to the articles of association," and carrying forward a small balance. They further stated that the amount of money invested in the fleet was £135,542, against a paid-up capital of £102,830. Perhaps it was to adjust matters somewhat that in September of the same year an issue of £35,000 in perpetual debentures bearing 5 per cent. interest was made. Superficially the figures in the balance-sheet of the previous March did not indicate that any such emission was necessary; at the same time when depreciation and reserve funds are all invested in the fleet, a steamship company runs some danger of getting hard up, as well as a mere grocery store. Be that as it may, the debentures were issued, and within two years of that time all dividends ceased, and the report for the year ended March 31, 1892, dated May 18 in that year, discloses a reduction in the profits to £3,268. By appropriating the contingent reserve fund, amounting to £5,910, the available balance is brought up to £9,680, and out

of this, after paying the debenture interest, 3 per cent. was placed to reserve against the cost of the fleet, a quite necessary provision, seeing that one ship, named the *Holme Eden*, standing in the books as £26,000, had been lost in the previous April, and replaced by a second-hand boat at a cost of nearly £20,000. What the loss was upon the *Holme Eden* does not appear in the accounts, but we notice that another vessel, the *Tangier*, had apparently been completely acquired by the company in the course of the same year, and its book value was accordingly £6,530 larger in March, 1892, than in March, 1890. The fleet still consisted of six vessels, deducting the wrecked one, and of these three belonged entirely to the company, while of the other three it owned various shares, from  $\frac{3}{4}$  of the *St. Asaphs* to  $\frac{6}{8}$  of the *Angers*. No dividend, of course, could be paid in this year, and none has been paid since. The latest report issued bears date July 8, 1898, and is accompanied by the usual statement of affairs as on March 31 previous. From this we learn that the fleet has fallen to five vessels, which vessels, as far as we can compare them with the older fleet, figure in the books at the same valuation borne by them in 1892. The reserve, however, has undergone considerable modifications, and, including the insurance fund, amounts to little more than £24,000 all told, which, of course, was mostly invested in these five ships. A sum of £6,692, however, was placed in  $3\frac{1}{2}$  per cent. rupee paper, but the money on deposit with bankers had fallen to £392, and instead of a balance on current account of £4,856, as on March 31, 1892, the company owed the Royal Bank of Scotland on overdraft £6,280. In such circumstances there could be no question whatever of any dividend. Indeed, the debit balance carried forward amounted to £7,750. The managers state that the insurance fund "is proving a source of economy, and will, we fully expect, create a material sum as reserve in the course of a few years." We trust this may be so, but, as it stands, the history of this company is anything but satisfactory to the shareholders. To the managers, no doubt, as long as it continues to keep going, it affords a tolerably sure income. The payment to them in the past year, £1,467, was smaller than in 1892, when their remuneration amounted to £2,280, but still it seems a fair return to them for their labour and anxiety, great as these must have been on account of the losses incurred by the poor suffering shareholders.

What seems to be now wanted, to speak with becoming gravity, is some independent overhaul of the company's fleet and position. Although possessing only five steamers at the date of the latest balance-sheet, all of which were its exclusive property except the *Angers*, of which  $\frac{1}{4}$  is still owned outside, the fleet is entered at a book value of £147,120. One of them, the *Gellivara*, was, as we have said, bought in 1891, at a cost of nearly £20,000, she being then three years old, and she figures at £19,976 now. The *Angers* all but  $\frac{3}{4}$  of which was in the possession of the company in 1889, stood at that date in the books at £34,160. Since that date two more 64ths have been bought for the shareholders, and the capital value of the vessel is now accordingly put at £35,350. The *Tangier* has been written up in the same way by the acquisition of the  $\frac{1}{4}$  not owned by the company at the date



of the 1889 balance-sheet. Then her book value to the company was £16,712; now, the company being complete owner, it is £23,242. Again, we say there is something very far wrong here. Who owned these odd 64ths in the various vessels, and by what arrangement were they acquired for the company? Who settled the prices at which they were bought, and why is no mention of these various small purchases made in any report that we have seen? It may be that explanation has been given at some time about these singular-looking transactions, and we have no wish to press the imputation of excessive reticence too far, since we have not a complete set of the reports in our possession, but we do say that between one balance-sheet and another of those before us additional property in some of these vessels has been acquired without any direct intimation whatever being made to the shareholders that we can discover, and still less any explanation given. This, if the universal habit, is very far from fair. Furthermore, on what principle are old vessels carried on from year to year in the books of the company without any proper writing off for depreciation whatsoever? When the managers sold the *Suppich*, they wrote £4,000 off the reserve fund for depreciation from book value, but that is not a satisfactory way of dealing with any description of shipping, least of all with steamships, some of which appear to have been old before they came into the company's possession; and looking at the fact that the fleet is kept year after year in the books of the company at still augmenting figures, representing additional 64ths purchased, we cannot see but that the reserve and insurance funds must be regarded as more or less deceptive book entries. The *Anger Head*, for example, which rose in the books to the value of £24,380 in March, 1890, was sold during the year ended 31st March, 1897, for £8,531, and £15,849 had to be written off in one sum from the reserve as representing the difference between this book value and the price obtained. That is not good book-keeping, whatever else it may be, and the independent shareholders in this concern ought to come together and insist upon a thorough overhaul. If the depreciation upon the *Anger Head*, as represented by the price it was sold at, was nearly 65 per cent., what is the depreciation upon the *Angers* and the *Tangier* and the *Gellivara*, to say nothing of the *Progressist* and *Royalist*, the two vessels most recently acquired? And was any allowance made for this depreciation when the complete ownership of the older among these vessels was bit by bit acquired? These are but a few of the questions suggested by examination of the public statements made by the managers of this company so far as they are before us. An answer to them might throw a good deal of light not only on the company's own affairs but on the entire system under which the business of these permanent-manager controlled companies is carried on. It appears to be a good deal like "heads I win, tails you lose."

What are the managers now going to do? Is it true that the shares are being bought in by some people behind them at more or less rubbish prices? Really some definite clearing up has become imperative and urgent. Who, for instance, owns the debentures which are a first charge on all the assets, and which are being automatically redeemed? And if they are a first charge, where does the Royal Bank of Scotland come in?

## Company Pioneers and Parents.

Examinations into the share lists of recently-issued companies afford so much information and amusement that we cannot apologise for giving particulars about the proud proprietors of three more of them; but we do tender an apology for the smallness of our "samples." The field is large and too little cultivated. Not one of the three enterprises we have chanced upon offered its ordinary shares for subscription, and the preference shares their promoters floated off can only be called "low medium" in quality. At the same time the businesses taken over were of a substantial description, not mere quarries in the moon, nor yet of that misty, mirage-like nature which is the prevailing characteristic of the productions of some company promoters we could name an' if we would. Behold sample I.!

### ROBERT ARTHUR THEATRES COMPANY.

Formed in May, 1897, this concern was to acquire and work as a homogeneous whole five theatres, situated in Liverpool, Newcastle-on-Tyne, Nottingham, Aberdeen, and Dundee, under the management of Mr. Robert Arthur. This sort of business at its best is risky, and a good deal of the profit set forth in the prospectus was in the paint-and-spangly form of estimates. All the £40,000 of ordinary shares, however, went to Mr. Robert Arthur as vendor, and a mere £60,000 in preference, and £60,000 in debenture capital were offered to the trustful public. The last list of shareholders was only made up on September 12 this year, and from it we reach the inference that the preference shares have not fallen into many hands. We attain to this important conclusion by no exhausting process of reasoning, but just by perusing the following short list, which accounts for one-third of the whole pile—not a pile of gold yet, we sadly fear:—

Nominal Value.			Nominal Value.		
£			£		
D. Allen ...	...	...	J. W. Carr ...	...	1,250
R. H. Allen ...	...	...	G. B. Hart ...	...	9,000
W. E. Allen ...	...	...	F. F. Moore ...	...	500
S. C. Allen... ..	...	...	F. W. Marten ...	...	2,885
Robert Arthur ...	...	325	C. A. Nobes ...	...	1,160
E. Compton ...	...	2,000	M. Richardson ...	...	1,150

Although the whole of the £60,000 preference capital was offered to the public, Mr. Robert Arthur had apparently to take a large proportion of the purchase money in this form, over and above his ordinary shares, for we find that within the year he transferred preference shares to a nominal value of no less than £21,850 into other names. It would be interesting to know who took those shares and what price was obtained for them, but we cannot tell yet. Another point worthy of note is that although the whole £40,000 of ordinary capital went to Mr. Robert Arthur, he only holds £35,000 now, £2,000 being in the name of J. Williams and £3,000 in the name of the North Eastern Banking Company (!) This does not look like a great success.

### EAST INDIA DISTILLERIES AND SUGAR FACTORIES.

This was a very peculiar production, for it proposed to amalgamate two competing businesses in Madras. Now the impression was given that these two businesses were each successful undertakings, but the remarkable feature was that, although they were distilling and sugar-refinery undertakings—quite awfully



prosperous, don't y' know—they were both in the hands of banks. We do not know how bankers in India usually conduct their business, but certainly, on our side of the fish-ponds, they do not as a habitual thing go about establishing distilleries and sugar-factories in different parts of the country, in opposition to each other, or in juxtaposition either; and if businesses happen to fall under their control for bad debts, it is usually against their desire. Things, however, may be ever so different in India, and, of course, the prospectus stated that net profits were large. To make the issue ship-shape, we presume, and all on the square, an intervening company was formed to act as vendor—the Madras Consolidated Sugar and Spirit Factories Company—no less, or more. This joint-stock promoter took the whole £100,000 of ordinary shares, and £50,000 out of the £150,000 of preference shares—not as swag; 'oh, no, no, but to show the depth of its faith. The remaining £100,000 of preference shares of £1 each, together with £150,000 of debenture stock, were offered to the public, and the largest preference shareholders last December were as follows:—

	No. of Shares.		No. of Shares.
E. F. Hancock ...	2,306	J. R. Boyson ...	1,395
Sir G. A. Parker ...	1,000	W. P. Crake ...	5,000
J. M. Yetts ...	1,000	J. L. Paul ...	1,002
J. S. Fraser ...	1,000	W. S. Shaw ...	332
R. Hart ...	2,000	E. P. Oakshott ...	2,506
J. H. Tod ...	1,100	A. S. Paul ...	5,000
G. Crake ...	2,000	A. J. Yorke ...	6,000
B. T. G. Montgomery ...	2,507	W. S. Shaw ...	4,500
J. MacLachlan ...	1,002	R. G. Orr ...	7,253
Earl of Denbigh ...	2,000	E. F. Stranack ...	6,500
E. S. Ormerod ...	1,000	H. A. Herbert ...	5,690
L. H. Crake ...	1,000	G. Thummler ...	1,000
A. F. Brown ...	1,000	Lady A. Price ...	1,500

Out of the £100,000 of preference capital offered to the public, over £66,000 was in these few hands. Of the large holders, the Earl of Denbigh, and Messrs. J. H. Tod, W. S. Shaw, E. F. Stranack, and E. S. Ormerod were London directors; and Messrs. A. J. Yorke and R. G. Orr were the advisory board in India; Mr. Montgomery was the broker to the company. Mr. W. S. Shaw, who figures twice, and Mr. A. J. Yorke were of the firm of Parry & Company, bankers; and Mr. E. F. Stranack and Mr. R. G. Orr belong to the Commercial Bank of India, those two banking institutions being, as we should judge, the original promoters of the concern. From a study of the list and the officers, it seems as if the two banks will practically continue to work the undertaking between them, with the public as junior partner; and this we think is just about as it should be. Only the more "junior" the public is, as partner, the better, till we see what we shall see.

#### NOVELLO & Co., LIMITED.

Brought out last April, this company was furnished by its parents with a capital of £270,000, divided equally into ordinary and preference shares of £10 each. The £135,000 of ordinary shares and £45,000 of the preference shares were taken by the vendors, and the balance of £90,000 in these latter shares was offered to the public at £10 5s. each, or a premium of 5s. per share. In spite of the high valuation thus put upon the preference shares by the promoters, the public response to the issue does not appear to have been very cordial, and the larger proportion of the capital was in the following names when we took a look at the list:—

			Nominal amount of holdings.	
			Preference.	Ordinary.
			£	£
H. W. Brooke ...	...	...	6,160	18,990
J. R. Clayton ...	...	...	5,010	—
H. R. Clayton ...	...	...	10	8,440
G. T. Hill ...	...	...	...	...
A. H. Littleton ...	...	...	15,000	18,990
A. J. Littleton ...	...	...	...	...
R. G. Hovenden ...	...	...	2,500	—
R. Hovenden ...	...	...	5,000	—
A. J. Littleton ...	...	...	1,290	37,960
A. H. Littleton ...	...	...	22,510	50,620
F. L. Pearson ...	...	...	10,000	—
M. Williams ...	...	...	3,000	—
			£70,480	£135,000

The holders of the ordinary capital constitute the board and presumably were the vendors, so that their interest, combined with that of their friends, appears to dominate the preference capital. Having the ordinary shares entirely in their hands they are thus masters of the situation, and they cannot think us uncharitable in hoping that they may remain so "for a term of years," at least.

#### The Rise in Panama Securities.

The various securities of the Panama group have attracted attention for several weeks by an unusual animation, and as a whole they have risen enormously, a rise that is at the same time illogical, extravagant, and even ridiculous. Nothing in reality justifies the upward movement which, since July, has nearly doubled the price. As to the fabulous advance that has occurred in the ordinary and founder shares, it can only be explained by the shameless audacity of speculators, who abuse the situation in order to sell at a great advantage the valueless paper they have held for so many years. These impudent *faiseurs* will, however, only enjoy a very ephemeral success, and the reaction, which has already commenced, will work rapidly, and very soon reduce the price of all those unfortunate securities to their former low level. Holders of Panama values should get rid of them as soon as possible. In France the enterprise is entirely discredited. Capitalists across the Channel, although they may have frequently shown themselves very naïve, will not take the bait this time, and will certainly not yield to a temptation that would land them in a business which has already duped and ruined so many. The word "Panama" recalls to the minds of thrifty Frenchmen the most terrible financial catastrophe of our epoch. The French public has definitely abandoned the game, and in spite of all the noise of the interested journals will not invest new capital in it. The moment for attempting to change public opinion is very badly chosen, and the French financial Press, which now blows the trumpet to prepare the way for future issues in the hope that it will be as generously rewarded as it was in the past by the late Baron de Lesseps and Baron Reinach, is showing far too much haste in its zeal.

It must not be forgotten, moreover, that French investors have suffered heavy losses during the last few years in consequence of the crisis in the gold mines of the Transvaal and the very serious fall in Spanish stocks, and that the financial friends of the Government now encourage French capitalists to favour colonial enterprises. To explain the rise, it is pretended that the Paris Bourse wishes to welcome in anticipation



the report of the committee which has been appointed to examine the conditions under which the canal could be finished. Although nothing can yet be said as to the conclusions of this report, which will not be published for some weeks, it is, nevertheless, easy to foresee that it will be favourable, and so we need not be surprised if certain sanguine speculators have found the opportunity good for arranging a *coup de bourse* by discounting the probable result. To support their aims, the speculators assert that the United States are disposed to participate in the construction of the canal; but, although this is possible, it is scarcely probable, and certainly remains to be proved. We know the Americans as practical people, and interested in the canal, which would especially benefit them; but we may depend upon it that they will show as much indifference in the future as in the past when they are asked to mingle their capital with that of Europe. They have never disguised the fact that they would rather finish the canal themselves, and a little sooner or a little later does not matter to them at all; it is, indeed, rather surprising that they have not been actively hostile to the work being undertaken with foreign capital. The possibility of finishing the canal is not a matter of doubt if sufficient capital be forthcoming, but it is extremely difficult to calculate the real amount necessary, and hitherto the estimates have varied so much that it is better not to indulge in forecasts.

The greatest difficulty is to obtain this capital; but let us admit, for the sake of argument, that the canal will be made. In that case, would the old company receive remuneration sufficient to justify the rise in these securities which has just taken place? It is impossible to determine with accuracy what sum would represent the sixty per cent. which the new company accords to the old on the net profits of the enterprise, for we are absolutely ignorant, as we have just said, of the capital which would be received; and, consequently what would be the amount to take from the gross annual profits to pay the interests and redemptions on future loans. Another unknown element is the probable amount of the receipts, for any calculation of the tonnage which might pass through the canal must be very rough, and without real value. However that may be, the old share and debenture holders will never see the redemption of their securities, nor an appreciable interest, in spite of the promises of the artful calculators. The gravity of the situation of the holders is evident when we examine the aggregate capital realised by the company, the total of the repayments that it is pledged to fulfil, and the annual interest promised to the debenture holders. The old company put 4,427,400 certificates in circulation, representing a sum of 1,430,000,000 francs realised, which it is pledged to reimburse at the sum of 2,264,000,000 francs. The interest promised to the *obligataires* amounts, in round figures, to 50,000,000 francs, and this without counting the interest to be paid to the holders of the six per cent. debentures, which were converted into *Bons à Lots*.

Let us suppose that the canal is finished and that a capital of 600,000,000 francs was necessary, and try to calculate the receipts. Up to the present this amount has been estimated in a quite fantastic fashion, but we will estimate it on the only element of comparison existing—the railway from Colon to Panama—and so proceed from the known to the unknown. In order to arrive at the probable total traffic of the future canal, it

is advisable to examine the conclusions of those who are in a position to give us something like precise information. The opinion expressed by the general superintendent of the Panama railway is briefly this: "I believe that the traffic of the canal will be ten times greater than the actual traffic of the railway if it offers full security to navigation." If we take a mean between the figures of one and those of others, we obtain a total tonnage of 5,000,000, which would give an approximate profit of 50,000,000 francs per annum. From that sum will be taken: (1) The participation attributed to Columbia; (2) the maintenance and the working expenses, interest on debentures and the necessary sums for their redemption; (3) 5 per cent. for the reserve fund; (4) 5 per cent. for the redemption fund and the interest on the shares of the new company, and from the surplus 5 per cent. would go to the board. The balance would be divided as follows:—40 per cent. to the shareholders and 60 per cent. to the old company. All this brings the profits available to about 35,000,000 francs, of which fourteen would go to the new shareholders and twenty-one to the old debenture holders, and for the latter clearly establishes a maximum revenue of 1½ per cent. The old shareholders as well as the holders of founders' shares cannot, therefore, hope to receive a farthing even if the 60 per cent. attributed to the settlement should represent 50,000,000 francs instead of twenty-one, the traffic attaining in that case the enormous amount of 120,000,000 francs. But it is evident that as this large sum of 120,000,000 francs is already due to the new company and the debentures of the old, the ordinary and founders' shares of the latter would receive nothing until even that amount was far surpassed.

To hope for such a result would be pure madness when the Suez Canal, which has been open about thirty years, only realises an annual income of about 80,000,000 francs. It must be remembered that we have based the calculation on the assumption that the canal could be finished with 600,000,000 francs, and that it would serve for the passage of at least 5,000,000 tons. We have not taken into account any possible ulterior misfortune. If, contrary to these favourable forecasts, the canal could not be constructed by the new company, and that it, too, finds it necessary to abandon the work after having squandered hundreds of millions more, and falls into liquidation in its turn, the situation of the security holders of the old company is very easy to understand. The failing company would have to pay them a sum of 20,000,000 francs for the price of the shares of the Panama railway which are being transferred to it, and which form the only real asset of the old company, of which the debenture holders would have to share the 670,000 *Bons à Lots*, representing about 80,000,000 francs, which are in the hands of the liquidator. Briefly, then, it appears that in the case of a fortunate termination of the works, the debentures of the old company might in seven or eight years receive some interest; that in the case of failure, and if the assets were divided, the same debentures would receive a sum representing about 8 per cent. of the capital sunk; and that in both of these alternatives the part due to the old shareholders and bearers of founders' shares would be *nil*. We are, then, justified in affirming that the rise in these securities is a bogus one, and due mainly to rash speculation, in which no serious capitalist would participate.



## Economic and Financial Notes and Correspondence.

### INDIAN PAPER CURRENCY.

In a note on this subject, based upon the annual report of the paper currency department of the Indian Government for the year 1897-98, the *Indian Daily News* takes occasion to point out that, although the note circulation of paper money in India was, at the end of the financial year, Rs. 10,000,000 more than at the beginning, the average circulation shows a considerable decline. In the past four years it has fallen from Rs. 310,000,000 to Rs. 240,000,000. Another point noticed is that no allowance is made for the depreciation in the value of Government securities held against this note issue. Out of a note circulation of Rs. 247,500,000, Rs. 100,000,000 is against Government paper, Rs. 20,000,000 of it in 3 per cents., Rs. 145,000,000 of it in silver, and only Rs. 2,500,000 in gold. This is a defect which seems to want looking into in India as well as in England, and the danger there is probably greater than it is here.

Another curious fact brought out in the note before us is that a considerable increase has taken place in the circulation of 1842 and 1862 rupees. The proportion of these in circulation has increased from 34.6 per cent. in 1893, when the mints were closed, to 38.6 per cent. last year. And it seems probable that there have been no less than 3,360,000 of these old rupees added to the circulation within the past twelve months. This is taken to mean either that rupees are coming out of the hoards or that the illicit coiner is trying his hand on these old issues. We are inclined to think that the latter source is the more probable, and from the point of view of the Indian money markets an illicit coiner who gives good rupees, at a handsome profit to himself, must be looked upon as a benefactor of the market. Had these old, or old-seeming, coins been unobtainable the stringency of the money markets of the peninsula must last year have been very much greater than it was, and it was bad enough to threaten the whole commerce of India with deadlock. It will be curious and amusing should it turn out that the one solid consequence of the fantastic policy which closed the Indian mints five years ago has been to enable enterprising gentlemen, possessed of a few dies and presses, to make large fortunes by supplying the Indian trader and people with a coin the Government refused to let them have.

### THE "PALL MALL GAZETTE" AND LONDON AND GLOBE FINANCE.

We cannot but admire the determination with which the editor of the *Pall Mall* is hammering away at the scandal of the cheque to the late Mr. Bartrick Baker. Usually, when newspaper editors and owners come across a dirty bit of trafficking in "opinions" and "views" of this type on the part of a member of their staff, they huddle the offender out of the way and hush the matter up as quickly as possible, lest the paper should be damaged in reputation by publicity. And just because this has been the habit of those who could, if they chose, have cleansed the morals of City offices and editors in some degree, the corruption has grown bolder and more rank until it is no exaggeration to say that a very substantial portion of the money nowadays spent in promoting new companies goes in "tips," bribes, and hush-money. Is the editor of the *Pall Mall* right, though, in assuming that it was the London and Globe Finance Corporation itself, and as a "going concern," which paid the cheque for £406 5s. to its late City Editor? Might it not have been the outcome of a "market deal" of the usual well understood description in such cases? A "call" of shares is the device often made use of, and the shares just chance to get sold at a premium to suit the pocket, or necessities, of the favoured individual. This style of thing might be, and generally is a source of quite definite expense—"blackmail"—to new companies, but is seldom nominally or ostensibly their affair at all. The promoter is

the paymaster, and directors are able to say, "we did nothing and know nothing." Light on the guilt or innocence of boards can only be given when the whole of the facts are exposed to scrutiny, and that, we fear, they never will be in the present instance.

To us, as a sort of watch-dog for the investing classes, there are things more interesting about the London and Globe Corporation than even its dealings, or alleged dealings, with the deceased Mr. Baker. We pointed out last week how poor it was in cash amid all its paper wealth, and every day that passes emphatically confirms our criticism. Without more money, and that at once, we cannot see how the late declared dividend is to be conveniently paid, nor yet how the great Baker-street and Waterloo Railway is to be built, let alone shafts sunk and pumps erected, and ore brought to surface, all gold laden, in curious out-of-the-way parts of both hemispheres. From the point of view of the corporation's overleaping ambition the following letter well deserves to be read, and we shall be curious to see the reply to the questions its writer puts, acting one on our own account: Is it true that the corporation has sold all its Lake View Consols shares? Yet another question: If the corporation is not a hot need of funds, why has so little time been given to pay up the new shares issued? They were offered to holders on the 28th inst., and must be paid up to-morrow. Naturally, such urgency has made existing holders anything but anxious to exercise their option.

To the Editor.

Sir,—At the meeting, on the 21st inst., of the London and Globe Corporation Lord Dufferin stated that the London and Globe Corporation was engaged in building the electric railway from Baker-street to Waterloo, and he added: "At present the London and Globe Corporation is furnishing all the money for construction, and we may decide to complete the works ourselves, devoting several hundred thousands a year for that purpose for three years, by which time we hope the road will be finished, when the London and Globe Corporation would possess for all time a very valuable asset indeed; or we may, on the other hand, float it as a separate undertaking."

The Baker-street and Waterloo Railway Company was constituted by the Baker-street and Waterloo Railway Act, 1893. An Act was passed (August 7, 1896) for increasing the capital, and extending the time for completion of the railway. The total authorised capital (being the estimated amount for construction) is £1,275,000 in shares and £441,000 in debentures, together amounting to £1,716,000. No share in the company can vest in any person unless and until one-fifth of the amount (£10) of such share has been paid in respect thereof. No part of the debentures can be issued until the whole of the share capital has been issued, and one-half the amount of such shares has been paid up. There is no office of the Baker-street and Waterloo Railway Company shown in the London Directory. Messrs. Perry & Co. are the contractors actually carrying out the work of construction.

It is evident from Lord Dufferin's speech that the London and Globe Corporation is finding the money for constructing the railway, and that about £1,700,000 of the moneys of the shareholders of the London and Globe Corporation must be expended in such construction. What possible security can the London and Globe shareholders have for this money?

The following questions arise:—

1. Has the Baker-street and Waterloo Railway Company an office; if so, at what address?
2. Who are the present directors of the railway company?
3. Has the railway company a secretary, and what is his name?
4. Have any shares in the railway company been issued?
5. Has the London and Globe Corporation entered into a contract direct with the Baker-street and Waterloo Railway Company for the construction of the railway, or is or are there any intermediate contractor or contractors, and if so, who is or are such contractor or contractors, and in any case what are the terms under which the London and Globe Corporation is providing the money for the construction of the railway?—Your obedient servant,

A READER.

September 28, 1898.

### FRANCE AND FASHODA.

The position in Fashoda is curious—almost comical. Major Marchand has undoubtedly hoisted the French flag there, and taken possession of the place, so far as he can, with eight officers and 120 Senegalese troops. He refuses to budge from his position or haul down the French flag without orders from his Government. Sir Herbert Kitchener, who went to Fashoda with a large body of Anglo-Egyptian soldiers, courteously informed the Major that, as Commander of the Egyptian army, it was his duty to take possession of Fashoda as



being Egyptian territory. Major Marchand was equally courteous, but stuck to his post. Then the Sirdar placed one part of the garrison in Fashoda, the other at Sobat, a few miles farther south, bade the French officer good-bye, and departed for Omdurman, leaving the question of possession to be decided by the two Governments. Fashoda is, therefore, guarded by three flags as well as the troops of three nations. Major Marchand's little force can, however, do nothing but stick to the French flag. It is hemmed in by the extensive garrison left by the Sirdar. The question now lies with the diplomatists. The centre of interest is changed to Paris. Negotiations between France and England have already begun, we are told. We think it very likely, and that probably they will not last long. We have no doubt they will be carried on in a perfectly conciliatory temper, and that Major Marchand will leave Fashoda without firing a shot. The moderation with which, on the whole, the question has been discussed in the Paris papers forbids the notion that France ever expected to retain Fashoda. Even the most extreme journals only regard it as a means of squeezing something—it is difficult to understand what—out of Great Britain. If there be any little concession that can soothe the *amour propre* of France in the circumstances, we do not see there can be any great harm in making it, though her conduct in the matter does savour of sharp practice; but we do not believe for a moment that the French Government dream of laying claim to Fashoda. It is too absurd—too ridiculous to suppose that war could result from such a position. Not even the unscrupulous army chiefs, who seem bent on reducing France to bondage, though they would probably hail with delight a war which might extricate them from the false position in which they have placed themselves, could be so foolish as to urge it or wish a breach of the peace on such a pretext as the annexation of Fashoda.

#### THE CHINESE TURMOIL.

China is in a state of complete topsyturvydom—a condition in which telegraphic wires are a nuisance, and the daily dribbles of contradictory news they send are a terrible trial to the nerves. There is no getting at the bottom of things. Nobody knows whether the Emperor is alive or dead. It is impossible to say what may be the ultimate policy of the Empress-Dowager, but she is certainly very much in evidence, and is clearly determined on being mistress at Pekin. But whether she has been instigated by Russia in her revolutionary proceedings, or is consumed by hatred of Great Britain, no one can yet do more than guess. When Regent of the Empire before she showed no ill-will to this country; on the contrary, was rather favourable to it. Why should we conclude now that all at once she has turned round? Possibly Li Hung Chang has some influence with her; but there is nothing to indicate that she has become, or means to become, subservient to him. The Emperor was not a strong ruler; he sent forth his reforming edicts with more zeal than discretion. It is probable he had no clear notion of how they should be carried out, and thus gave the Empress the opportunity to come forward as the representative of conservative China, and check the spread of these new-fangled notions.

Thus far, if we are to recognise the existence of a Chinese Government at all, we must accept the revolution as a domestic incident with which we have no immediate call to interfere. It is right, perhaps, that our fleet should keep a watch on the Taku forts, but there is no apparent reason for going further at present. We may take it that Sir Claude Macdonald is keeping a close observation upon the course of events at Pekin; but it is to be hoped he will be slow to act, unless the Empress adopts a policy that makes prompt interference necessary. Up to the present she has kept strictly within her rights as the recognised Chinese sovereign. It may be hard upon the progressive reformers, many may suffer degradation and worse who do not deserve it, but that gives no justification for the active interference of England or any other Power. We can but watch and wait, and keep as cool as possible. If only the news agencies and gossips could

be silenced for a day or two, except when they have real facts to record, we should be all the better for it.

#### WILL THERE BE PEACE IN CRETE?

It is hard to say. Everything depends on whether the four Powers can hold together, and go on acting in unison as they now do. But the Turk is doing his best to sow discord among them—though with no success thus far. He will do anything to procure delay, and chance may help him. The disarmament of the Mussulmans is not yet completed; indeed, it seems almost to have been stopped half-way. But Edhem Pasha has been superseded in the governorship of Candia. This may, perhaps, expedite matters a little. Then the ultimatum demanding the immediate withdrawal of the Turkish troops is prepared—probably it has been delivered at Constantinople by now. In that case the victory may be regarded as won. The Powers cannot draw back after sending their ultimatum, nor can they tolerate any huxtering or delay on the part of the Turkish authorities. These must go with their soldiers. The Powers are prepared for coercing the Turk, if necessary. They have all sent reinforcements to Crete in readiness for any emergency. The Cretan Christians have agreed to disarm themselves as soon as the Turkish forces have left the island. There ought therefore to be peace in Crete; but who knows what a day may bring forth? The settlement of Crete has many a time been as near apparently as it seems now; but at the last moment all arrangements were upset, and wild chaos came again.

#### CONSOLIDATED TEA AND LANDS COMPANY.

Evidently the friends of this concern are sorely perplexed to know how to get rid of the shares which the formation of the company so bounteously endowed them with. Seemingly England and Scotland have been exhausted as markets for the shares, and so that "distressful country" Ould Ireland has been coaxed to take the chance to invest its savings in the peculiar securities of the concern. One would have thought that the poor Irish investor, who has lost so heavily in cycle shares and other ephemeral things, might have been left in peace to meditate on his rashness, but that is evidently not the policy of the *Irish Investors' Guardian*. That most immaculate financial guide has been unable any longer to conceal a wonderful affection for the shares of the Consolidated Tea and Lands and the Amalgamated Estates Companies. With much show of inside information it praises these companies in season and out of season, and in a manner bursts itself in blowing them sky high, talking the usual twaddle about "great developments" and the "commanding position" these stupendously important undertakings occupy. The real character of its exercises in praise is shown by the persistent advice it gives to buy the shares, combined with its happy ignoring of the important fact that the Sylhet tea district promises to have a very poor crop this year. A mere accident, of course, made the indiscriminate praise thus bestowed coincide with the appearance of full reports of the two companies in its advertising columns. To display them four pages were necessary. For all that we trust the poor investor will let the shares alone till we bid him buy.

One little point favours the peddlers of these shares, and that, we need scarcely mention, has been made the most of in these articles. Mr. George Seton, in his annual review of Indian tea companies, gives their capitalisation per acre, a very important help in judging the merits or demerits of a company. This mode of capitalisation was, however, introduced when Indian tea companies hardly knew what it was to have floating debts or debenture issues, and unfortunately he takes the rough and ready plan of dividing the planted acreage into the paid-up share capital of the companies. Now, this brings out an entirely erroneous result as to the capitalisation of the Consolidated Tea and Lands and Amalgamated Tea Estates Companies, which in his table are shown to have respectively a capitalisation of



£46 and £40 per acre, or much about the average of Indian tea companies. As a matter of fact the £637,517 owed to bankers and others must be added to the £1,519,987 in paid-up share capital of the Consolidated Tea and Lands Company in order to obtain a correct view of the position, and if the total thus reached is divided by the 33,331 acres planted, the capitalisation then comes out at over £64 per acre—and this for land often of poor quality, and much of which is immature, implying that £10 or £15 per acre will have yet to be spent upon it. In the same way, if the £295,225 owed to bankers and others is added to the £515,670 paid-up capital of the Amalgamated Tea Estates, the capitalisation of that concern is shown to be over £64 per acre. The manner in which this mistake has been seized upon reveals the exigencies of the position, and should cause people to think twice, or oftener, before buying the shares.

#### WHY VICTORIA MUST BORROW.

We have not yet seen the estimates put forth by the Victorian administration to show what it wants to borrow £3,750,000 for in the next three years, but somebody has kindly sent us a cutting from the *Bulletin* which professes to give official particulars on the subject. They are highly interesting, and for the sake of Victoria, we hope to some degree romantic. According to this paper, the first list of public works, calculated to absorb £2,546,870, has been published, and amongst the permanent and reproductive undertakings into which this money will go, are these:—Rifles and fortifications, £62,500; subsidies to local bodies, £162,000—to relieve them from taxes, we suppose; schools, gaols, &c., £204,500—free education à la millionaire; aids to mining and agriculture, £300,000—rather speculative and tax relieving; railway rolling-stock (to replace vehicles worn out, which should have been made good from revenue), £386,100; and so on. The paragraph from which we quote goes on to say that Sir George Turner so far acknowledges the dubious character of outlays of this sort as to have explained that he proposes to add only £1,515,000 of the new borrowed money on to the permanent debt, to be borne for ever and a day by the happy colonists. The remaining £1,031,000 is to be repayable out of revenue at the rate of £25,000 a year, presumably whether there is any surplus to meet it or not. At the present time there is a deficit of about £3,000,000 to be tackled, and all sorts of expenditures and payments have been put off. The secret of Victorian finance, in short, for the last few years appears to be summed up in the formula "put off is better than pay up."

From another source, which may be considered authoritative—viz., the *Australasian Insurance and Banking Record*, light is thrown on other aspects of Victorian finance. In its last issue, this monthly points out that the railways of the colony were worked last year at a loss of £492,169, as against £418,850 the previous year. In the nine years since 1889 the total loss has amounted to £4,190,544, and yet there can be no doubt that the permanent-way, stations and rolling stock have not been maintained in a condition of efficiency. From what we hear in private ways the rolling stock itself is in a much worse condition than that of our own beloved Chatham and Dover Company. To put all things straight, is it wonderful that the Government has to look to borrowed money? Everything has had to be strained in order to keep up appearances, especially since the crash of 1893. Every source of revenue has been drawn upon to the uttermost, and many of the savings boasted about have been made in the wrong place. The *Record* complains of an oppressive income tax, a searching system of stamp duties, and £6 per ton duty on sugar. It is clamant for a penny postage again, for it costs 2d. to send a letter to the next street by the post-office in Victoria. This wailing will do no good; can gain nothing. The Victorian Government must scrape all it can to live, and borrow what it cannot scrape. Out of £6,615,276 of trust

funds held by it, mainly savings bank deposits, it has used up £5,000,000, and can no more return that money to the depositors, without borrowing it in London, or selling its own debentures and stock, held against part of the money by the banks, than it could begin to redeem its monstrous public debt, at a rate of £1,000,000 a year. The position of the settlement may be summed up once more in a single brusque phrase:—It must borrow lavishly or burst.

#### INDIA-RUBBER, MEXICO, LIMITED.

A very outspoken report has been issued to the "clean-handed" shareholders, as it describes them, in this company by a committee of their number. Although only addressed to those particular individuals it is a paper which would be well worth study by all victims of inflated company promotions at the present time. The most extraordinary charges are made with reference to the formation of a promoter company in order to float off these Mexican estates upon the public, through this rubber company, estates declared to be not yet the company's property, after eighteen months' waiting. By the screen provided in the promoter company, the fact was disguised, that a Mr. Edward Woolf Abrams, "of the Midland Grand Hotel, St. Pancras," was the vendor of the properties. Had it been known that he was interested in them, the glowing report he gave, and which formed the foundation of the statements in the prospectus, would, or should, have carried very little weight. As it was the capital asked for appears to have been pretty fully subscribed. So deeply impressed is the committee with facts of this and a similar description it has been able to ascertain, that it proposes to prosecute the directors with a view to recover the shareholders' money. In order to do this moral support alone is asked, and not a penny of money. We certainly think the shareholders should rally round this committee, and put it into the position to compel the directors to call an extraordinary general meeting, in order to obtain sanction to this course. If the directors are innocent, and themselves the victims of an imposition, they should rejoice in the opportunity a public prosecution will give them to clear their character, and place the guilt upon the real culprits. In that case the requisition will be gladly acceded to.

#### BRAZILIAN FINANCE.

If there is truth in Senator Oiticica's analysis of the Brazilian Government estimates the creditors of that republic will not have much to congratulate themselves upon when the day arrives for full cash payment to be resumed on the national debt. We learn from a summary in the *Rio News* of the 6th inst. that the proposed increase of expenditure absorbs more than half the 47,000,000 millreis temporarily saved in difference of exchange by the suspension of cash payments on the debt through the funding scheme. Indeed, the position is worse even than this implies, for the Senator proceeds to demonstrate that expenditure has been under-estimated, and revenue over-estimated to such an extent that the deficit for 1899 will really be about 54,000,000 millreis, without counting an amount of probably 5,000,000 millreis withdrawn from deposits. No effective answer was made to this criticism by the supporters of the Government, and we are inclined to fear that the gloomy anticipations of Senhor Oiticica will prove only too near the truth. Everything is sanguinely viewed still by Government officials in Rio de Janeiro, and the worst of it is that there is no public opinion in the country in favour of economy and retrenchment. The new President seems to mean well, and will probably try to do his best, but that best cannot assist the creditors much.

#### NEW ZEALAND GOVERNMENT BANKING AND LAND JOBBING.

We have omitted hitherto to draw attention to the remarkable results produced by the interference of Mr



Seddon's Government with the Bank of New Zealand. They have not been happy, and we should be disposed to think that he and his backers would be glad if nothing on this side were said about them. It may be remembered that when the Bank of New Zealand was taken over and made into a Government institution, a mass of its dead, or unrealisable, assets was turned over to a concern called the Assets Realisation Board. This might have been all right if the connection between the two had been completely severed, and if the Bank had been allowed to go on its way attending to its proper mercantile affairs. But this absolute and final separation did not take place, and the consequence is that the bank is now drawn upon every half-year to make good deficiencies of income realised by the operations of the Asset Board. According to the report of that board for the year ended March 31 last, the revenue was insufficient to meet taxes, general charges, and interest, by £6,629, after allowing for £50,000 contributed towards the debenture interest by the Bank of New Zealand out of its profits. In the two years during which the Assets Board has managed the estates of the bank transferred to it, the loss on its operations, excluding the bank's contributions, has amounted to £104,633. That is a formidable sum, and the position of this agency for hiding insolvency, for that is what it amounts to, must be taken in hand at once if another credit catastrophe in New Zealand is to be averted. Mr. Seddon, we know, is going to borrow another large sum here; but even his borrowing cannot force up the price of the lands held at a fancy book value by the board, nor hasten their sale, and meanwhile expenses eat the assets away.

According to the *Australasian Insurance and Banking Record*, the book, or capital, loss on the realisation of the properties held by this Assets Board has been at the rate of nearly 36 per cent., so far, and it is a loss entirely at the expense of the old creditors of the bank—not, so far, one involving any cost to the Government. By-and-by, however, it will be the Government's turn. It has pledged its credit for £2,000,000 on behalf of the Bank of New Zealand, and has so handicapped that bank that if deliverance does not come to it soon, it may cease to be able to earn the interest even on this £2,000,000. Partisans and barnacles of the Government also obtain pickings from the management of this realisation business, and we should be very glad, if nobody else suffered, to find them out of a job. One thing is certain: the sale of the estates and properties in the Realisation Board's trust must either proceed at greater rapidity, or the charges incident to nursing them, and to pay interest on the £2,680,285  $\frac{3}{4}$  per cent. debentures issued against them, will eat all the proceeds up, capital and interest, and leave nothing to speak of for the creditors. Then, again, it will be the turn of the Government—that is to say, the community of New Zealand will suffer. After the way its credit has been pledged to the Bank of New Zealand and to this Assets Board, it cannot afford to allow either the Bank to cease to pay interest on its £2,000,000 of guaranteed stock or the Assets Realisation Board to go into default on its debentures. As things are now going we are inclined to look upon both the guaranteed stock and the debentures as so much addition to the national obligations of the colony, and count its debt, therefore, to be nearly £5,000,000 more than it is returned at in the official publications. The load is not felt yet; but it soon will be, unless the present system is abandoned, the Bank emancipated, and the dead assets left to their fate; even then the Government is bound in common fairness to make the loss on the  $\frac{3}{4}$  per cent. debentures good.

#### LONDON AND SOUTH-WESTERN BANK.

We are glad to see that the cooler heads have prevailed, and the fantastic proposal of Lieut.-Col. G. A. Elliot for this bank to issue preference shares has been dropped. Banking capital is too delicate a creature to be played with in this fashion. The only experiments hitherto made in this direction have been the Inscribed Stock Deposits of the Union Bank of Australia, and the

debenture issue of the defunct New Oriental Bank. Neither of these innovations would be considered successes, even by their inventors, and we fancy preference capital would prove just as detrimental or useless. If adventurous spirits like Mr. Nathaniel Spens would not step in and agitate in favour of such a scheme, it was surely premature for a presumably staid director to try his hand at invention.

#### GOLDEN HORSE-SHOE MINING COMPANY.

So much is heard about this company by reason of its aerated attributes, that we have taken the trouble to look up its last share list. This gave the holdings on January 14 last, and the return is chiefly curious for the large number of names that appear as no longer holding the shares. Dealings have been, of course, on a very large scale during the year, and apparently the great bulk of the shares have slid out of a respectable number of hands into those of a little group inside. As the market price rose, so the mere take-your-profit-and-go holder sold out. And we are rejoiced to find that the buyers were those most closely connected with the board and management. The list of the leading holders at that date was as follows, and shows that the results of "ballooning" have been quite as we think they should be.

	No. of Shares.		No. of Shares.
F. G. Banbury ...	1,000	S. Reitlinger ...	3,650
T. R. Denny ...	625	M. Ephrussi ...	5,000
H. Landau ...	1,245	H. A. Lawrence ...	5,000
Tapp and Landau ...	1,746	A. Reitlinger ...	700
Bullion Corporation ...	500	H. Bell ...	1,000
C. J. Tapp ...	1,253	Ea. Hambro ...	2,000
E. Spiegel ...	1,078	W. J. Heriot ...	8,050
L. Sichel ...	1,585	P. Arnold ...	4,300
G. Landsberger ...	950	A. Reitlinger ...	500
A. Ellert ...	2,060	H. C. Bucknall ...	2,355
E. Moore ...	1,000	R. Jardine ...	5,500
L. Aarons ...	4,600	N. C. Watson ...	
S. Propper ...		C. Kaufman ...	
A. H. Reitlinger ...			

The issued capital is £99,995 in £1 shares, of which over £55,000 was in these few names. Therefore and accordingly the Board appears as a very large holder. The chairman, Mr. A. Reitlinger, and his relations manfully "stand in" for 16,300 shares, and the holding on joint account in his name is evidently on behalf of the London-Paris Financial and Mining Corporation of "unsweetened" reputation, although in this case it appears to have an asset of market value, if it could only sell. Mr. H. C. Bucknall, Mr. C. Kaufman, and Mr. H. Laudau are directors—bless 'em for buying! They and their immediate connections account for nearly 14,000 more shares, so that the board had last January a very intense interest in the prosperity of the company. Most of the other names appearing are market men, the un-instructed investor having been satisfied to realise the very fat profit the rise in price gave him. How fat this is may be guessed when we state that the actual market value of the capital is about a million-and-a-quarter. Wonderful, is it not? The exciting question now is, Who will be last in?

#### THE HANSARD UNION "TRUST."

Mr. George Wreford last March gave some account of his stewardship of this Trust, and stated that the value of the securities remaining in the hands of the trustees, at the then market prices, was about £175,000. People are now wondering how the "Trust" has fared in the droll sequence of events that has reeled itself off since March 23. Mr. Wreford at that time was very annoyed to be asked what the trustees were doing, but we hope he will not lose his temper at this mature date if we ask again—he has had six months to cool in—how the Trust has meanwhile exercised its functions? We presume the £175,000 has not melted away under the insidious attacks of a wicked and scoffing market. Would the trustees please publish a



balance-sheet, so that the benevolence of the redoubtable and renowned Mr. Horatio Bottomley, market charmer and worker of financial miracles in reconstruction, may become known in every corner of the land?

#### THE ROODEPOORT AMALGAMATION.

The Roodepoort Deep, Limited, required more than £100,000 of fresh money to sink a new shaft and erect other forty stamps, making eighty in all, and had only £32,000 in hand. The question, therefore, was how to get this fresh capital, or to avoid getting it, and on the suggestion of several large shareholders the way to avoid has been found by proposing amalgamation with the Roodepoort United Company, which is a producing concern that pays steady dividends. Under the arrangements proposed the United Main Reef Company will buy the Roodepoort Deep by giving 100,000 of its own shares in exchange for the Deep whole undertaking. This means that the capital of the Roodepoort United Company will be raised from £150,000 to £250,000 nominal. We suppose this is all right, but do not quite see how the Roodepoort Deep property is to be developed without the extra capital required. Is it going to do without this money, and without the new shaft? And if without the new shaft, why the need of more money? The circular sent out to the shareholders announcing that a meeting will be held in Johannesburg on the first day of November to confirm this agreement, states that neither the additional forty stamps nor the additional £70,000 will be necessary as the United Company will have 110 stamps at its command when it gets possession of the forty belonging to the Deep Company already erected. This is all right, of course, if the United Company can get at the ore deep levels without any additional expense, but it seems a pity to have had all this company making and financing for such a result. "Deep," indeed are the average ways of the average Transvaal mining company.

#### LOUISE & COMPANY.

At the adjourned meeting of "dear Louise"—that may sound odd, but it is all right—a great deal was said about altering the terms of her "articles of association" in reference to her "reserve." The chairman, Mr. Edgar Cohen, stated that the reserve fund was "very small," and that, under the existing articles, the directors were debarred from feeding it up with more than 10 per cent. of the "surplus" left after payment of 7 per cent. dividend on the ordinary shares. A proposal had been made that said existing articles should be altered so as to take from the balance a sum amounting to one-third of the "surplus" profits, and add a minimum to the reserve annually of £1,000, and Mr. Edgar Cohen and his co-directors quite endorsed this suggestion. So fully did they this that they were prepared to support such an alteration—at the proper time—but, of course, the business of that meeting had to be settled at once, and it wasn't that business.

It is possible, though, that profits may not be quite so good in the future, and then Louise's board will be saved all worry about a division of the surplus. And supposing profits do keep up, we rather fancy Mr. Edgar Cohen was reckoning without his host in talking of an easy change in the direction proposed. Holders of founders' shares have a nasty knack of sticking to their "powers," however prejudicial these may be to the welfare of the concern, and doubtless the founders of Louise & Company are very much of the usual stamp. As the shares are held in a few hands, a great power of resistance can be organised without trouble in case of need. For instance, out of the 3,000 founders' shares adorning the capital of this company, no less than 2,063 were a short time back in the following hands:—

J. Bailey ... ..	100	J. B. Thompson ... ..	100
D. H. Evans ... ..	200	André, Mendel & Co. ...	1,563
H. Smith ... ..	100		

But perhaps the opportunity created by the thrift hint

thrown out may be considered favourable for a "little deal"—something to this effect: "If we founders give up some of our rights, you ordinary and preference holders must give us an amount of ordinary or preference capital to compensate for what we might lose in the future." To consent to any such proposal would be worse than letting matters be, however plausibly the suggestion may be put. Founders' rights are, in almost every case, a wrong committed upon the investing public; but to utilise the misfortunes of a company in order to obtain a fancy price for these precious rights is always the height of promoting audacity, and would not be much under the greatest altitude in this instance.

#### DID IT WOO IN VAIN?

Advices from the North tell us that the directors of the Leeds Joint Stock Bank have in view the formation of a new bank, to be called the London and Northern Bank, which is to buy up the existing concern, with the lofty idea of entering upon a wider field of operations. The little Leeds Joint Stock has no branches, but the new concern will "adopt the policy pursued by some of the most successful banks of our times," of opening branches throughout Yorkshire and the North generally wherever the directors believe that public utility will be served thereby and a profitable business secured. All this suggests a fine ambitious spirit, but the poem of "Excelsior" has a sad ending. The "Bank" was established in 1891, and after seven years' work has attracted current and deposit accounts to the amount of £322,711. It has a paid-up capital of £75,000, and has been successful in accumulating a splendid reserve fund of £3,000. It certainly pays a dividend of 5 per cent., but this only takes £3,750. The terms of sale are £9 10s. for each £20 share with £5 paid up, terms which we should say will be eagerly accepted by the sellers. Yorkshire, to our mind, is already very well banked, and if instead of starting out on such a hazardous excursion the Leeds Joint Stock had modestly wooed one of the large concerns of the county, it would have stood a better chance of crowning its existence with glory.

#### CYCLE COMPANIES' PROFITS.

It is rather an odd coincidence that with Michaelmas geese come cycle reports. Few indeed, even of the most sanguine shareholders, could have looked forward to results equalling those of the previous year; yet we must confess to finding them much better than we anticipated. Whether cycle companies did fairly well last year, or it happens that those which did best are issuing their reports first, we must trust to time to tell. The Raglan Cycle and Anti-Friction Ball Company is a concern in Coventry where much suffering is now being endured by those recently connected with the cycle trade. This company made a profit during the year ended August 24 of £15,521, which compares with £36,117 in the previous year, so the dividend is reduced from 15 to 6 per cent., which absorbs £7,200. Directors' fees take £650, and bonuses paid to managers £1,396, or together nearly one-third the amount distributed amongst the shareholders. A better dividend could have been paid, but the directors take the precaution, with a view to the future, of setting aside £3,500 towards a special reserve fund for the equalisation of dividends, against £20,000 carried to reserve last year, and there then remains £1,835 to be carried forward compared with £2,131 brought in. The figures of the balance sheet, however, are not satisfactory, for, while sundry debtors are reduced from £29,420 to £19,622, stock-in-trade has increased from £18,730 to £20,303, and premises, plant, and goodwill of the business stand at £125,222, or only £1,405 less than a year ago. The New Centaur Company made a profit last year of £18,259, compared with £20,261, and lowers its dividend from 10 to 7½ per cent.; £2,500 is written off goodwill, which a year ago stood at £88,504, and after adding £5,000 to the reserve, against £8,000, a



balance of £5,530 is carried forward, compared with £7,341. The Birmingham Small Arms Company can hardly be placed under the head of cycles, as the sale of cycle components is only a branch of its business, but it is worth recording that its profits have dropped from over £80,000 to £53,342. The dividend is maintained at 20 per cent., but there is no bonus, and only £20,000 is added to reserve, and of this less than one-half is from profits, compared with £30,000 a year back. It is, in a way, something to find that cycle companies can still pay dividends.

#### THE WATER SCARCITY.

Mr. Chaplin's reply to the deputation which waited upon him on Saturday as to the water famine in East London indicates a very inadequate appreciation on his part of the extent and the nature of the emergency. Because the Water Company has now been able to resort to various makeshifts which rather better the supply for the moment, the President of the Local Government Board seems anxious to rest and be thankful, and to give no further heed to the subject until it is forced upon his attention by another famine next year. He is perfectly content to follow a hand-to-mouth policy, which, even from a political point of view, would be a very mistaken one; for neither the sufferers by the water famine nor the citizens of London generally can be expected to look forward with patient contentment to the yearly recurrence of a state of affairs so fraught with danger to the health and well-being of the community. We do not see that much good could be obtained by summoning Parliament for an autumn session; but when Mr. Chaplin suggests that, even if the water supply were under the administration of a single authority, we should still be liable to the same danger, he is talking mischievous nonsense, which he ought to know to be nonsense. Supposing the County Council had been our sole water authority during the last half-dozen years, can there anywhere be any doubt that they would have added largely to the water supply of London by tapping some of the Welsh lakes? Even if this had not been done, they would at least have combined the supplies of the various companies, and made them available, not for certain restricted districts, but for the whole of London, so that local famines, such as have been experienced in East London, would have been impossible. Only now have the East London Water Company, driven thereto by the force of indignant public feeling, shown sufficient energy to procure a partial addition to their supply by joining their mains to those of other companies. This is a thing that might have suggested itself to this particular corporation when the last famine occurred in the East-end; or, if we had had an active and living and moving Local Government Board, it might have urged the adoption of some such policy long ago. This would at least have lessened the force of the water famine. It is probable that, had this been done some six months ago, the company need never have come down to even a nominal four hours' supply. But nothing was done, and the responsible authorities never seem to have thought of doing anything of the sort until the matter was forced upon them. It is this dilatoriness in everything but the collection of rates and the distribution of dividends which condemns the water companies. They cannot now be trusted to make provision against famine. That is the verdict of London on the subject; and if Mr. Chaplin cannot or will not see it in this light, it will be an awkward misfortune for himself and the Government of which he is a member.

There is no sense in the *Times* again raking up the belated accusation against the London County Council of having defeated the Bills promised by the East London Water Company for additional reservoirs. That old story has been disposed of long ago, and probably everybody, except the *Times* writer, knew that the opposition, such as it was, was based on perfectly sound financial objections in the interests of the ratepayers. But, apart from this, Mr. Chaplin demonstrated to the deputation that waited upon him that, had the Water

Company had dozens of reservoirs they could not have filled them. For Mr. Chaplin's contention is that there was no proper water supply available. The company, he said, had long had a supply from the Lea of only 2,000,000 gallons a day, while in former years they had been able to count upon 11,000,000 gallons. What, then, is the use of this talk of the want of storage when the company themselves plead that there is nothing to store? Yet not so many years ago this same company assured one of the numerous commissions of inquiry into this wilfully beclouded question of the London water supply, that they could always safely count upon 20,000,000 gallons daily from the Lea. But if, for the last six months, say, they have been getting no more than 2,000,000 gallons from this source, it only accentuates the imbecility of their conduct in not making earlier preparations for receiving help from the other companies.

We are not surprised that both Mr. Chaplin and the *Times* again set up the bogey of partisan political influence in this question. But is Mr. Chaplin acting in this matter purely in the interest of the ratepayers? Has he been able to put away all thought of political partisanship? To ask the question is to answer it. Against the establishment of a single water authority for the metropolis Mr. Chaplin again trotted out the objection that certain classes, outside the jurisdiction of the London County Council, had to its being constituted the water authority. They wish to have control of their own water supply. The leading part in this opposition, we believe, is taken by the Middlesex County Council—a most respectable body of Tory politicians, who, of course, religiously leave their politics behind them when they enter the council chamber. We do not see that there need be any serious objection made to this body having the control of the Middlesex water supply, provided their constituents are anxious for that. But we doubt that. At least if, when the Middlesex Council get that control, they run up the water rates as they have run up the municipal, it will be a costly business for the unfortunate ratepayers. But, as the Middlesex Corporation represents, perhaps, about a million of the London population, while the London County Council represents, probably, four millions, why should this immense majority have to wait upon the caprice of a very small, and not particularly influential, minority?

#### Critical Index to New Investments.

##### BENSKIN'S WATFORD BREWERY, LIMITED.

The company offers an issue of £300,000 "B" mortgage irredeemable 4 per cent. debenture stock and 16,000 5 per cent. "B" cumulative £5 preference shares, all at par. The money is wanted to buy 155 freehold or copyhold and 9 leasehold licensed houses and other property belonging to Hawkes & Company, of Bishops' Stortford. The whole brings in a rental of nearly £5,000 a year, and the purchase price is £270,000 exclusive of stock in trade, book debts, horses and vans, which are to be taken over at a valuation not exceeding £30,000. The ordinary and preference capital at present amounts to £620,000 in equal parts, and there is also £600,000 of 4 per cent. first mortgage irredeemable debenture stock. The latest debenture issue will be a first specific mortgage on the new business and a floating charge, after deducting the amount of the first mortgage debenture stock, on assets valued at £507,000. The directors estimate that the profit from the business will not be less than £20,000 per annum, and on this basis the future income of the company would be £86,000, of which interest on the old debenture stock would require £24,000, leaving £62,000 to pay the "B" stock interest of £12,000. Upon this showing the debenture and preference interest looks safe enough, but when is this company going to stop blowing itself out? Last year it had a share capital of £250,000 and a debenture debt of £300,000; early this year the capital account was reconstructed, and now the total share and debenture capital is swollen to £1,600,000. It will be well to bear in mind that the greater the expansion is now the greater must be the recoil when brewing profits fall off, as we may imagine they will do some day.



## SLATERS, LIMITED.

This company was formed in 1894 to take over the business of restaurateurs, meat purveyors, fishmongers, ice merchants, fruiterers, &c., to say nothing of coach building at Battersea, and has a share capital of £300,000, of which £100,000 represents 6 per cent. cumulative preference shares. The company now invites subscriptions for £100,000 4½ per cent. first mortgage debenture stock at par, which is redeemable at 5 premium at the option of the company any time after September, 1930, on six months' notice, though the stock can be bought in the market for the purpose of cancellation only. Net profits for 1895 were £16,027; for 1896 £19,483, and for 1897 £21,276, so that the interest on the debenture stock, amounting to £4,500 per annum should be reasonably safe. A net sum of £11,768 arising from premiums on shares issued has been placed to reserve and besides this promotion expenses amounting to £1,939 have been written off premiums. The object of the issue is to extend the business and pay off loans. At the end of March last the assets stood in the books at £243,196, while the loans to be paid off amount to £20,000. The security for the debenture stock also appears to be adequate, and altogether it seems a fair investment, though competition in this line of business must be very keen.

## MORTGAGE CO. OF THE RIVER PLATE, LIMITED.

This ten-year-old company notifies that the investment in mortgage loans of the funds already raised being now nearly completed, it is necessary to raise further capital. Since its formation its annual dividend has been 9 per cent., while last year the net income, after paying debenture interest and all charges, was £33,706, enabling the company, after paying a dividend of 10 per cent., to raise the reserve fund to £100,000. The present share capital is £1,000,000, of which £200,000 is called up, so the borrowing powers are £800,000. Up to the present the amounts borrowed are £521,000 on debenture stock, and £144,000 on terminable debentures, leaving a margin of borrowing powers of £135,000, which amount, or the bulk of it, the directors consider should be kept in reserve. It has, therefore, been decided to create 50,000 5 per cent. cumulative preference shares of £10 each, and one-half of these are to be offered at par to the ordinary shareholders at the rate of one preference for every four ordinary shares. The new shares should prove a sound investment, for the company is well managed, and has been very successful in the past, the £2 paid ordinary shares standing at 3, in spite of the heavy liability.

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## UNITED STATES RAILROADS.

ILLINOIS CENTRAL RAILROAD.—Gross receipts for the year ended June 30 last, \$27,317,819; working expenses and taxes \$18,655,470; increase in receipts \$5,207,000, and in expenses \$1,920,000; proportion of expenses, including taxes, to income 68.29 per cent. The subjoined table will give the result of the working for the past four years, and enable the reader to understand the character of the company's progress.

## OPERATIONS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.....	3,808	3,130	3,127	2,888
Equipment—				
Locomotives .....	763	703	676	597
Passenger cars .....	651	575	575	540
Freight cars .....	28,388	23,065	20,933	16,647
Work cars .....	331	170	165	180

## Operations—

No. of pass. carried.....	13,772,221	12,827,205	12,812,206	11,391,733
Rate per pass. per mile	1.938 cts.	1.979 cts.	1.979 cts.	1.995 cts.
Freight (tons) moved ...	12,694,058	9,948,367	9,659,213	7,901,392
Rate per ton per mile ...	0.695 cts.	0.671 cts.	0.745 cts.	0.808 cts.

## FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—	\$	\$	\$	\$
Passenger .....	5,103,812	4,214,461	4,394,771	3,908,348
Freight .....	18,918,729	15,162,019	15,028,104	12,821,211
Mail, exp. and miscel....	3,295,279	2,734,458	2,579,967	2,327,435
Total.....	27,317,820	22,110,938	22,002,842	19,056,994

## Operating expenses—

Maint. of way, &c. ....	4,255,225	3,594,051	3,176,872	2,538,678
Maint. of equip. ....	3,132,720	2,712,978	2,556,169	2,175,789
Transp. and miscel.....	9,975,112	8,376,914	8,177,876	7,580,145
Taxes .....	1,292,413	1,051,941	1,051,358	973,919
Total.....	18,655,470	15,735,884	14,962,276	13,268,531
Net earnings... ..	8,662,350	6,375,054	7,040,566	5,788,463
P. c. of exp. to earns. ...	68.29	71.16	68.00	69.63

The report of the company is a model one in almost all respects, and gives a variety of most interesting information about the working of the property and its various dependents. It will be seen that the net earnings from working the traffic amount to \$8,662,349 only, and the fixed charges upon this including the Chicago, St. Louis, and New Orleans Railway, the Dubuque and Sioux City Railroad and the St. Louis division rents amount to \$6,510,064. This would leave but a little more than \$2,000,000 of surplus and the 5 per cent. paid upon the company's stock for the fiscal year required \$2,625,000. From this point of view the financial position would seem to be weak, but the company is the owner of a large amount of bonds in lines dependent upon it, or tributary to it, on which it receives interest. For the past year such interest amounted to \$2,177,064. Adding this and \$59,305 net receipts from sales of land to the net income resulting from the working of the line the real surplus after paying fixed charges comes out at \$5,313,117, so that the company was not only able to pay the 5 per cent. dividend on its shares, but had a large sum over, which was judiciously employed in improving the property, or was added to the insurance fund. The amount thus applied was \$1,726,452, and even then \$961,685 was left to be carried forward to surplus dividend fund, set apart as applicable to future dividends. Out of the sum applied to betterments, &c., \$500,000 odd was added to the insurance fund, raising it to \$1,000,000, and \$1,225,000 was devoted to applying automatic couplers and air-brakes to the rolling stock, a charge which, as we said last week, ought always to be met out of revenue, and is in this instance properly so met. The whole of the money has not been spent yet, but the above sum includes provision for such expenditure for the next eighteen months. Altogether the nominal amount spent on what might be called capital account in the year was \$2,833,340, but of this no less than \$1,249,704 came from funds in hand or from the earnings of the past year, so that the real additional amount charged to capital was only \$1,583,636. This is a very commendable policy, which we should be glad to see imitated nearer home. Amongst miscellaneous notes and information contained in the report, we may mention that the amount paid to the State of Illinois last year under the company's original charter, which provides that 7 per cent. of the gross receipts of the lines within that State should be paid to it in lieu of taxes, was \$658,723, and the directors point out that this sum, if capitalised at 3½ per cent., would give \$18,820,657 as the proprietary interest of the State of Illinois in this railroad. Taxes appear to be increasing in the States as well as here. On the other portions of the line the amount paid was \$633,690 or 41.34 per cent. more than in the previous year. The average number of miles paid on increased only 26.61 per cent. Contracts have been made for the issue and sale of an amount not exceeding \$20,000,000 of Illinois Central Railroad 3½ per cent. Louisville division bonds to be secured on the Chesapeake and Ohio South-Western and other properties. These bonds form part of an authorised issue of \$25,000,000, \$5,000,000 of which is reserved for future acquisitions. The St. Louis South-Western Railroad Company, whose lines, over 1,000 miles in length, lie west of the Mississippi River in Missouri, Arkansas, and Texas, having decided to transfer its point of crossing the river from opposite Cairo, Illinois, to Gray's Point, Missouri, the directors of the Illinois Central, rather than lose so valuable a connection, assumed on October 1, 1897, the operation under lease of the Chicago and Texas Railroad, and have since caused it to be extended five miles to Gale, a point on the Mississippi River, opposite the one selected by the St. Louis South-Western. Lands on the river bank have been purchased, and arrangements have been made with the St. Louis South-Western Company for a car ferry. The lease requires the Illinois Central to work the line and pay its net earnings as rent. The lease of the Yazoo and Mississippi Valley Railroad has been surrendered, and in consequence of this the mileage worked by the company directly will be decreased by 140 miles in the current year, so that exclusive of fresh additions its total will be 4,275 miles. Steady progress is being made with the improvement of rolling stock, the doubling of the main line, and the reduction in the grades. Some work involved in this last operation appears to be of a formidable and extensive description, but if the directors pursue their present conservative policy, and draw liberally upon the earnings of the line for these improvements, its solidity as an investment property will be largely increased by them.

ATCHISON, TOPEKA, AND SANTA FE RAILWAY.—Gross earnings for the year ended June 30 last, \$39,214,101; expenses, \$28,506,336; increase in receipts, \$8,593,000, and in expenses, \$5,639,000. Proportion of expenses to earnings exclusive of taxes, 72.09 per cent.; ditto, inclusive of taxes, about 78 per cent. The resulting net revenue before deducting taxes, was \$10,707,765; after deducting taxes and rentals only about \$9,193,000. Interest on the bonded debt took \$4,992,148, or nearly \$400,000 more than in 1896-97, and after debiting net revenue with sundry other small items, a balance of \$3,890,429 was left. In 1896-97 the surplus was only \$1,452,446; a considerable improvement therefore is exhibited by the company in its past financial year, and we trust this improvement will continue, but we are by no means confident upon



that point. Unusual prosperity resulted from the splendid grain traffic of the past year, and it may be impossible to repeat that again in the current year. Like all other railroads in the States this company gets less and less for the work it does and its receipts per ton of goods per mile last year fell to 1.029 cents. compared with 1.070 cents. the previous year, and 1.122 cents. in 1895-96. Its earnings per passenger suffered in a similar way, but not to the same extent. We notice that its pay rolls and audited vouchers, or accounts due, amounted at the end of the year to \$3,270,000, compared to \$2,457,000 at the end of the previous year. There may be nothing in this, but the company is one whose finances past experience warns investors and speculators here to watch very carefully.

**READING RAILROAD, & C., COMPANY.**—This conglomerate of a railway company and a mining and iron working company did rather better last year and reduced the deficit brought forward from \$1,313,917 to \$76,833. The railway taken by itself for the year ended June 30 last appears quite flourishing. Its gross receipts were \$21,986,834, and its expenses \$12,386,028; gross receipts having increased about \$1,371,000, and expenses by \$670,000. What these expenses embraced we do not yet know because the detailed report has not reached us, but they worked out at 56.34 per cent. of the gross receipts, and were the figures a genuine reflex of the railroad company's earning capacity, this proportion would represent a most flourishing state of affairs. As a matter of fact, however, the managers of this concern can make the railroad show good results at their pleasure, because they can charge whatever they like for carrying the coal mined by their coal and iron company and throw the loss upon that half of the business. Their usual practice is, we expect, to do this, and accordingly the figures of the Reading Coal and Iron Company for the past year are of the customary unsatisfactory kind. Its gross receipts came to \$22,909,553, and its expenses to \$22,433,315, so that on all this huge business the net income was only \$476,238. In other words, while the railway was worked at little more cost than 56 per cent. on the gross receipts, the coal and iron company's expenses came to nearly 98 per cent. of the receipts. There is not much to be hoped for in regard to the future from an outcome such as this.

**ERIE RAILROAD COMPANY.**—In the year ended June 30 last this company's gross earnings were \$33,740,861, and the expenses came to \$25,438,039, including taxes. Income increased by \$2,343,000, and expenses by \$2,106,000, so that the net earnings, \$8,302,822, were only about \$137,000 more than in the previous year, and the ratio of expenses to receipts was 75.39 per cent., an increase of 1.31 per cent. on 1896-7. Adding interest and dividend received, &c., the sum available for interest, &c., was \$8,716,189, and the charges to set against this represented, by bond interest, rentals and car trust payments, and other charges amounted to £8,082,271, leaving only \$633,918 as a small surplus, quite insufficient to be of any account in relation to the prodigious amount of share capital still heaped upon the property. In the balance-sheet drawn up at the end of the year this capital stock amounted to \$151,090,000, of which \$42,844,000 was first preference non-cumulative stock, 1 per cent. upon which would take \$428,000. Directors will be wise in abstaining from paying that 1 per cent.

**BUENOS AYRES AND ROSARIO RAILWAY COMPANY.**—The results of the working for the half-year ended June 30 are good, receipts showing an improvement of £102,465, and working expenses an increase of £27,800, the net receipts having sprung from £126,485 to £201,150. The improvement in the value of the paper currency is partly responsible for the better showing, £37,000 of the increase in receipts and £14,536 of the additional expenses being due to this cause. The number of passengers carried was 28,378 less than in 1897, yet the receipts increased by £7,795, and while the weight of goods carried was greater by 72,082 tons, the additional receipts from this source was as much as £87,500. The improvement put in another way is seen in an increase in receipts per train mile from 6s. 7d. to 8s. 7d. against a rise in expenses from 3s. 11½d. to only 4s. 5½d. Having a good deal of debenture debt and a large amount of 7 per cent. preference shares to pay interest upon, only £79,800 remains for distribution amongst the holders of ordinary stock, and as the amount of this stock exceeds 4½ millions, the dividend is only at the rate of 2½ per cent. per annum, which, however, compares with a mere 1 per cent. for the first half of 1897.

**BAHIA AND SAN FRANCISCO RAILWAY COMPANY.**—The default of the Brazilian Government has brought into stronger light than ever the miserable condition of this undertaking. In the half-year ended June 30 the gross receipts amounted to £79,174, while working expenses came to £96,704, so that the loss on working was heavy. Instead of the guarantee being paid in cash, the company received £63,000 in Brazilian Funding Bonds, which the board sold and realised £47,250. After putting this sum into the revenue account, the board had to draw £1,637 from the working capital account in order to allow of a dividend at the rate of 4 per cent. per annum. Last year the distribution was at the rate of 5 per cent. per annum. The working capital will then stand at £94,513. The Timbo branch fared a bit better, the loss on working coming to £3,141, whilst the realisation of the funding bonds produced £6,707. After putting £281 to suspense account, the board was able to pay a dividend at the rate of 3 per cent. per annum, or the same as a year ago.

#### BANKS.

**BANK OF AUSTRALASIA.**—Two encouraging features stand out prominently in the report for the half-year ended April 11 last, one is an increase in dividend, and the other is encouraging remarks about the future. The net profits for the half-year were £48,546, and although this is little more than £3,000 above the amount earned in the corresponding period, the dividend is raised from £1 per share, or 5 per cent. per annum, to £1 4s. per share, or 6 per cent.

per annum, and in place of the £17,997 carried forward a year ago, £10,000 is appropriated as provision on account of the cost of extension of the London office premises, now being carried out, and only the odd £8,822 is carried forward. The dividend has thus got back to the level it stood, at four years ago, and the figures of the balance-sheet seem to have improved a little compared with April, 1897. The note circulation is larger by £16,000 and bills payable have increased £160,000, while the deposits are down £750,000, but still exceed twelve and a-half millions. On the assets side, cash balances have been reduced by £680,000, loans by £35,000, and securities by £220,000, while bills receivable and advances are up £343,000. These changes certainly indicate better business, and the directors adopt a more cheerful tone in speaking about the future. Since the last report, they tell us, the fall of rain became general over the whole of Australia, and the records show it to have been the best season in this respect for several years past. The price of wool, which fell considerably shortly after the date of the last report, had, at the closing of the latest sales, nearly recovered the fall, and the prospects of the next sales are considered good, though the volume of this season's clip is not expected to be much in excess of that of the past season. A good wheat crop is, it is hoped, practically assured, and it is estimated that there will be considerable surplus available for export. Business generally throughout the Colonies shows signs of some improvement, a better demand exists for properties, and as the effect of the rainfall becomes more evident, the improvement should, the directors say, be continued and maintained. There is a more refreshing and hopeful tone about the report, which we trust the future will justify.

**THE QUEENSLAND NATIONAL BANK, LIMITED.**—The directors of this unhappy institution have become shy and retiring. They no longer scatter their half-yearly reports broadcast to the English Press, and we have to look for them where we can find them. This is not surprising, for the bank is simply dragging out a miserable existence in a more than half insolvent condition. Its report for the six months ended June 30 last shows that it has made no progress worth mentioning in the liquidation of its enormous liabilities. Under the scheme of arrangement last adopted it converted £3,116,619 of these liabilities into what it called, with rather a delicate touch of mockery, "interminable inscribed deposit stock." It owes another £2,500,000 to the Government, and we shall sincerely congratulate that Government when it touches any of the money other than perhaps current balances accrued, or held on Government account with the bank since it was reconstructed. Even of this handling we have our doubts, for there are no liquid assets that can be parted with that we can see amongst the items on the credit side of the balance-sheet. Apart from advances to customers on current account, amounting to £4,498,131, which, of course, euphoniously represent the unrealisable assets on the other side, the bank has little to come and go upon in the way of liquid business. Its coin and bullion, of course, is still a considerable sum—viz., £834,000, but the smallness of its current business is disclosed by such items as these:—"Bills discounted £191,000, past due bills £53,867, loans against deposit stock £165,252, private ledger account (debts in suspense pending realisation of securities) £731,025." No wonder if on such figures as these the net profits of the half-year came to little more than £12,000, exclusive of about £5,000 representing money recovered by the realisation of securities held against debts written off as bad. In the nature of things this bank cannot recover a good current business, no matter how the Government may back it or give it time to repay the loan money obtained from the English public and given into the bank's charge shortly before its failure, in a fashion which covers the members of the then administration, and some of its agents in London, with eternal disgrace. Out of the profits of the half-year, only £2,250 went to repay the Government. It perhaps receives interest upon that £2,500,000 due to it by the failed bank and private depositors, besides interest received, £4,500, by way of capital, which will not go far towards liquidating their "interminable inscribed deposit stock." What, by the way, has come of the "searching investigation" which was promised into the past mismanagement of this ghastly wreck? Is it to be quietly forgotten? Probably.

**STANDARD BANK OF SOUTH AFRICA.**—The report for the past six months is almost a replica of the one issued a year ago. Profits, including £20,509 brought forward, are stated at £128,033, against £126,965 at the corresponding period, when only £18,312 was brought in. Both the dividend of 25s. and bonus of 15s. per share, being together at the rate of 16 per cent. per annum, are the same, £20,000 is again added to reserve and £5,000 to officers' pension fund, as in 1897, and the balance of £23,033 carried forward, compares with £21,965. Deposits have dropped rather sharply from £11,770,000 to £10,296,000. On the other hand, cash balances have declined from £3,679,000 to £2,694,000, and investments from £2,235,000 to £2,008,000, while bills of exchange have increased from £2,830,000 to £2,893,000, and bills discounted and advances from £5,297,000 to £6,149,000—movements which suggest a greater use for money and an arousing of business in South Africa.

#### MISCELLANEOUS.

**EAST LONDON WATERWORKS COMPANY.**—Owing to the disgracefully inadequate storage room and the suffering entailed upon their customers, more interest than usual attaches to the half-yearly report of this company which had been looked forward to as likely to indicate what steps were to be taken to guard against this continual shortage, and whether all the half-year's profits were to be set aside towards remedying the company's defective water reserves. We must say we were not greatly astonished at not finding anything like this course taken by the directors.



It is true they reduce the dividend by the miniature fraction of  $\frac{1}{4}$  per cent. for the half-year, that is, from  $3\frac{3}{4}$  per cent. to  $3\frac{1}{4}$  per cent., and they carry forward the larger balance of £27,000, presumably for helping to maintain the dividend six months hence in anticipation of trouble in getting their customers to pay for a commodity they have not had. So far as the past half-year's results go the showing is satisfactory enough, the receipts having increased by £9,975 and the expenditure by £6,328; but the report is only made up to Midsummer-day, and the worst of the trouble came after then. The directors say that by purchasing all available water from other companies, and by every means in their power, they did their best to remedy and mitigate any inconvenience and discomfort caused to the consumers by the shortened hours of supply. A large expenditure has been thereby incurred, so that it has been found necessary to decrease the dividend and increase the reserve fund. And what a decrease—only  $\frac{1}{4}$  per cent.—while the increase in the reserve fund means just the larger balance carried forward. It is an insult to the neighbourhood they supply to put such stuff in the report. Of course it was a dry summer, but this is not the first time the like trouble has arisen, and yet we find no evidence of steps being taken to guard against a recurrence of what has very nearly developed into an awful catastrophe. A dry summer is just the time when customers want more water, and it is a fortunate thing for the directors that no fatal outbreak of disease has occurred in the East End, for if it had these nine gentlemen would have had a hot time of it.

**PALACE THEATRE, LIMITED.**—A prosperous season must have been enjoyed by this company, and in the year ended July 26 the total receipts came to £85,129, with a net profit of £33,953. The sum brought in was £4,033, and mortgage interest required £3,400, so that the available total was £33,687. Dividends upon the ordinary shares equal to 20 per cent. for the year were declared, and the considerable sum of £15,687 was carried forward. This sum constitutes the only reserve of the undertaking, and is virtually held in cash. Would it not, therefore, be a wise proceeding to reduce the mortgage debt to a certain extent? This latter amounts to £85,000, as against a paid-up capital of only £90,000, and if bad luck were to fall upon the house—and no one in theatrical matters seems to be free from such a chance—the mortgage might prove a serious burden. Prosperity is the time to reduce the weight of such an incubus, and the present management gives the directors an opportunity not to be neglected.

**PAGE & OVERTON'S BREWERY COMPANY.**—In the year ended August 31 last, this company made a gross profit of £22,357, and after deducting £4,259 for repairs, insurance, and depreciation, the net balance was £18,098. Interest on mortgages, debentures, and preference shares, with a few odd charges, absorbed £12,295, and out of the balance £3,300 was added to reserve. The sum of £5,551 remained, which gave dividends equal to 12 per cent. for the year on the ordinary shares, leaving £524 to be carried forward. Included in the working expenses, we presume, for it is not clearly set forth, was £1,000 handed over to the trustees for the reduction of the debenture debt. From the balance-sheet it would appear that £6,300 is held by the trustees on this account, and the reserve fund stands at £14,677. The balance-sheet appears to be fairly good, but the item of depreciation might be treated more clearly, and a few details of working expenditure would help to elucidate matters.

**FRIENDS' PROVIDENT INSTITUTION.**—We have received the quinquennial report and the annual accounts of this mutual life office of the Society of Friends. The accounts are made up to November 20, 1897, and the revenue for that year from premiums was £170,202. Expenses and commission took about £16,000, or 9.41 per cent. of this premium income. After adding in capital received on account of annuities sold, interest, and dividends, &c., less income tax, there remained about £46,000 to be added to the accumulated funds, making them £2,646,391. Were the income tax added to the working expenditure, as we think perhaps expedient, the expenses would run to a little over 11 per cent. of the premium income, which is not by any means a high rate. The valuation report for the five years ended on the same date brings out a surplus of £359,277, of which £346,329 belongs to the life assurance section. The directors have divided £276,625 of this amongst the policyholders in the shape of a cash bonus, or additions to the sum assured, or temporary and permanent reductions in the premiums charged. The table of mortality used is one drawn up specially for the Society of Friends, and the assumed rate of interest is 3 per cent.; but the directors, in view of the steady downward tendency in the yield of investments, decided to hold back a sum sufficiently large out of the surplus to make the valuation equivalent to an assumed rate of  $2\frac{3}{4}$  per cent. They did this so as to facilitate a formal change to a lower rate on a future occasion. The society's funds appear to be well distributed amongst home securities of a high class, but mention is made of two investments on which loss has accrued, or is anticipated, and £19,000 has been transferred from the investments' reserve fund to meet any loss arising through their depreciation. Altogether the accounts are so good that we are inclined to think the general public would not be sorry to have the chance of participating in the benefits this institution is capable of bestowing upon its members.

**SIR W. G. ARMSTRONG, WHITWORTH & Co.**—In the year ended June 30 last this great shipbuilding and engineering firm made a profit of £499,520, including the balance brought forward. This compares with £446,872 in the previous year, and enables the directors to make up the dividend on the ordinary share capital to 15 per cent. per annum, including the bonus of 4d. per share added to the dividend of 2s. 8d. The directors state that £135,050 has been written off leases, building, machinery, plant, &c., in the course of the year, and the assets as a whole figure in the balance-sheet for about £68,000 less than they did a year ago. The creditors of the

company, we notice, now stand for £529,135 as against £411,245 in the preceding year, while debtors owe to the company only £248,724 as against £264,889. These changes convey little or nothing, as they may be merely incident to the ups and downs of the business. The report states that the company's works have been fully supplied with orders during the year, and that a large amount of finished work has been turned out. The loss of Colonel Dyer and of Mr. Gledhill, members of the board, are mentioned with regret. The latter gentleman was connected with the Openshaw branch of the company for nearly half-a-century, and Colonel Dyer's name is well-known to the public in connection with the engineers' strike. The vacancies thus created are not to be filled up, as, owing to the amalgamation of Armstrong's business with Whitworth's, the board is still larger than usual.

## TRADE AND PRODUCE.

A paragraph in the *Daily News* the other day informed us of the incorporation in the United States of a gigantic Trust to be known as the "Federal Steel Company." The capital is said to be \$200,000,000, and, though its operations are intended to be at first mainly confined to the iron and steel industries, the whole output of which, it is believed, will be controlled by the Trust, no departments of commerce or of trade will be closed to it. It is intended to be a sort of "Universal Provider" Trust, and may, in the end, if established at all, result in losing the substance by grasping at the shadow. It is said the new Trust may even invade the sphere of the old Standard Oil Trust, though the two may combine, as several of the Oil Trust controllers—the Rockefellers, the Flaglers, and the Rozers—are connected with the new one. We do not know that the Trust may yet be regarded as "a going concern." It may be no more than an American monopolist conception, and it may well be that, even if tried, it will prove much too ambitious in its aim and scope, but it is worth noting in connection with the indications of American iron trade competition in this country to which we referred last week.

It would almost seem as if the price of wheat had, for the present, reached its lowest level. The average price in England for this week is only 2d. below that of last week—25s. 5d. as compared with 25s. 7d., and 33s. 11d. for last year. English provincial markets, however, have been all very firm in tone, and in nearly every case an advance of 1s. is reported in English wheat; in several instances, also, there has been an advance of 6d. in foreign. This improvement, we have no doubt, will be maintained for a time; there may, indeed, be some further advance, but we suspect that as we begin to realise the certainty about the splendid results of the harvest generally, a turn for the worse may very probably take place. There is no doubt, now, that the harvest in England has been a magnificent one all over; and that, while the quality stands high, the acreage of wheat grown in Great Britain is greater by over 213,000 acres than it was last year. We noted last week that in Manitoba, the great wheat-growing state of Canada, the output this year is double that of last, while now we learn that the wheat crop of France, this year, is the most abundant since 1874. France is thus now virtually independent of foreign importations, and will not, therefore, be an eager competitor for the surplus stocks of other countries—will not, indeed, be a competitor at all unless the price goes down far enough to make a speculation worth while. She might even become an exporter to some extent, though we doubt if the harvest output is likely to show much of a surplus. Spain and Italy, as we already know, are in the same fortunate position of having exceptionally large crops, and so will likewise not be in the position of competitors for the surplus grain of other countries. Both, indeed, may become exporters. Even Russia, though suffering from local famine to a serious extent, has still had a sufficiently abundant crop of wheat to be able to export a little. When, therefore, the farmers of the Western States of America have finally made the discovery that it is useless keeping back their supplies, it is probable that there will be a considerable fall in values, and that prices in England will again be adversely affected. Already American markets are being better supplied, but prices have not been greatly affected yet. Dealings, however, are mostly speculative, and quotations change from day to day, giving no indication of the real state of the market.

There has not been much movement in cotton, though the spot demand has been on the whole fair, with prices, however, easy. Futures have been on the decline throughout the week. Things continue rather dull in Manchester. Last week a good deal of business was done in India and China fabrics, but this week there has been rather more slackness in these directions. Possibly the turmoil in China has something to do with it, but in any case producers are not greatly concerned, as they do not require to sell. Buyers, on the other hand, rather hold off, only purchasing for actual needs. The home trade has not been active, but there has been a fair demand for the Levant and for America. Yarns are dear and but sparingly sought for. On the whole the tone is more confident. There has been a slight improvement in the Nottingham lace trade, though very slight. Orders come in slowly. The hosiery business is declared in an unsatisfactory condition, manufacturers complaining of the unremunerative character of the business done, in consequence of the keen competition.

The wool sales have been well attended, and the bidding has been spirited, but there has been no further advance in prices, though the demand continues good for the finer sorts. In Antwerp much the same thing has been experienced. There has been a good demand for spot parcels, and a very fair business doing; and though the futures market has been quiet it has been steady, with rather an upward trend. A similar report comes from Budapest. In Havre spot business has been fair, with considerable activity in futures.



The tone of the markets generally is firm and hopeful, while home manufacturers are well employed and looking forward to increased business. The cold weather imparted more activity to dealings for the winter trade. Prices are firm and well maintained, and it is not improbable that before the full force of the winter demand is felt, there may be some advance. Trade with the United States does not improve, and indeed, in America itself, the woollen business is not yet very active. The Continental trade, however, keeps fairly satisfactory, and Canada keeps up a very steady and good business. It is anticipated that Australian orders will be more extensive than for years past, so that altogether the future—the immediate future at least—of the woollen trade seems very well assured.

Though the sudden stringency in the Money Market rather checked speculation in copper, and business has been rather inactive, not to say dull, prices keep going up. The fact is the consumption is enormous, both here and in America, where the demand steadily increases. Electro-copper, and some other descriptions are difficult to obtain, and command high prices. Business, however, was less active on Wednesday—why it would be difficult to say. In the morning prices were 2s. 6d. above previous day's quotations, but by evening the whole of that had been lost. The closing prices were cash at £52 2s. 6d.; November 11 and three months, £52 5s. Settlement price, £52 2s. 6d.

As to the iron and steel trades, their prosperity continues great. Manufacturers are comparatively indifferent about new orders—unless they receive ample time to execute them. Glasgow, for example, has recently been a good deal exercised about a contract for 122,000 plates for pipe-making purposes. These pipes were for the Coolgardie water-works, but the plates are to be shipped to Perth, in West Australia, where they would be bent and rivetted into pipe shape. Glasgow makers, however, declared their inability to supply more than 30,000 tons of the total order, and it is presumed that the remainder will have to be sent to Germany and America. The contract has been secured by Messrs. McEwan & Co., of London, and amounts to about a million and a quarter sterling. Though Glasgow cannot take much of the order, its existence has stiffened prices there. It will be interesting to see how much of this important order is remitted to America. In spite of the readiness of United States makers to supply us with pig-iron, this commodity has advanced in price somewhat, and the demand for it continues as great as ever. The Glasgow correspondent of the *Financial Times* calls attention to a subject of considerable importance to Scottish steel makers. Of the 13,430 tons turned out per week by the leading works, no less than 11,460 tons consists of shipbuilding material. This is all very well while shipbuilding is as actively prosperous as it is now, but when that fails steel makers are very much left out in the cold. Their plant is unsuitable for other work, so that they must stand or fall with the shipbuilders. This is a very practical exemplification of the danger of putting all your eggs in one basket. Even now the control which Glasgow at one time had of the market for girders, beams, and other constructive material, has passed into the hands of the Belgians, who supply the bulk of the foreign needs. The steel makers will have to look to it if they are to retain their footing. Sheffield is looking forward at the close of the present quarter to a considerable improvement in many of the trades of the city and district, and it becomes a question whether increased plant may not have to be laid down. The manufacturers are unwilling to do so, and some of them have been refusing orders rather than incur that cost; but it is a question whether that is a wise policy. It is a risky thing to allow orders to leave the district—unless, indeed, the improvement in business proves very ephemeral. But the means of production have been greatly strained during the summer as it is, and if new orders increase as they are expected to do, a good deal of work will have to be declined.

There was yesterday a satisfactory settlement arrived at of the sometime threatening wages question in the coal trade, which may now hope to enter upon a period of steady work and decent prosperity. With the settlement of the Welsh dispute the trade is getting into its normal grooves, and prices have gone down in Newcastle, and other districts which have so largely benefited by the trouble in Wales. But of course this decline was inevitable, and was expected. The demand for house coal has within the past week rather diminished, and at some of the pits stocks are beginning to accumulate. This, however, is only to be expected at this season, when for the most part householders have laid in their winter supplies.

Messrs. Gow, Wilson, & Stanton, in their last tea report, state that 39,499 packages of Indian, 22,073 of Ceylon, and 1,347 of Java, a total of 62,919 have been offered in public auction. No quotable change has taken place; competition was fairly general, but ran principally upon better liquoring teas. The official wire gives exports to the United Kingdom for the first half of September as 10,250,000 lb., as against 9,960,000 lb., making the total from April 1 to date 58,167,000 lb., as against 58,150,000 lb. for the same period of last year.

It is announced from Paris that the French Minister of Finance has arranged with his Cabinet colleagues the conditions under which an equilibrium is to be established in the Budget for 1899. It would be interesting to know what the conditions are.

Another postal reform is announced for which Mr. Henniker Heaton claims the credit. Negotiations, it is stated, have been almost completed with Germany for telegraphing money orders, and it is hoped that this principle will soon be further extended to other foreign countries that may be agreeable, as well as to the British colonies. As to the commercial advantages of the reform there can be no doubt.

## DELAGOA BAY RAILWAY FINANCE.

A difficulty has arisen in the Stock Exchange over the delivery of Delagoa Bay Railway second debentures. Some of these, it appears, were issued in payment to contractors with at least one coupon cut off, and have, until recently, passed from hand to hand on account days as "good delivery." But now the committee says the bonds must have all the coupons attached to be "good delivery," as the interest has been in default from the outset, so that the entire series of coupons is in arrear. To comply with this stipulation, holders of the bonds minus one or more coupons have had to go to the Delagoa Bay Railway Company for them, it having cut them off and retained them. Its reply has been, "Yes, you can have your coupons, but you must pay full cash value for them." At this the wrath is considerable. Why pay full value for a dishonoured bill on which the debtor never paid a farthing, is indignantly demanded. Perhaps, however, the company discounted the coupons it cut off when it handed the bonds to the contractor for sale, and now claims substantial cash against the book entry then created, on the ground that if ever the property does pass into solvent hands the restored coupons will have to be paid in full to the holders.

## CANADA AND THE UNITED STATES.

The Anglo-American Convention at Quebec is progressing towards agreement in a very satisfactory way. A very friendly feeling is shown on both sides, and no serious difficulty has yet arisen to mar the harmony that prevails. Indeed, most of the matters in dispute seen already to have been practically arranged. The most important question yet to be considered is that of trade reciprocity, which will be tackled immediately, and will occupy the balance of the session. It is understood that the Behring Sea fisheries difficulty has been virtually arranged by the decision to purchase the Canadian sealers' outfits; and the *Standard's* New York correspondent assures us that this decision elicits no indignation in quarters which have previously favoured a contentious policy in defence of Alaska sealing. The Alaska boundary question has been deputed to a committee of engineers, the regulations dealing with warships on the great lakes have been modified to permit of shipbuilders at Buffalo constructing cruisers for use on the ocean. Shipments in bond are to continue as now, and in regard to the lumber question a satisfactory compromise has been effected on the basis that Canada shall give up her export duty on logs, while the United States consents to repeal her import duties on timber. The outlook at present is therefore very satisfactory. Of course, there may be a good deal of discussion, perhaps somewhat sharp differences of opinion on the question of trade reciprocity; but the feeling on both sides seems so amicable that we cannot doubt that even on this rather delicate matter a satisfactory compromise will be the outcome of the conference.

## NEXT WEEK'S MEETINGS.

### MONDAY, OCTOBER 3.

Joseph Lucas ... ..	Birmingham, 12.30 p.m.
Northern Investment Company of	
New Zealand ... ..	Edinburgh, noon.
Page and Overton's Brewery ...	Croydon, 2.30 p.m.

### TUESDAY, OCTOBER 4.

J. Hepworth & Sons ... ..	Leeds, 4 p.m.
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### WEDNESDAY, OCTOBER 5.

Delhi and London Bank ... ..	123, Bishopsgate-st. Within, noon.
New Zealand Shipping ... ..	138, Leadenhall-street, noon.
Willans and Robinson... ..	Rugby, 2.45 p.m.

### THURSDAY, OCTOBER 6.

Commercial Gas ... ..	Cannon-street Hotel, noon.
East London Waterworks ... ..	St. Helen's-place, noon.

### FRIDAY, OCTOBER 7.

Anglo-Sicilian Sulphur ... ..	Winchester House, 3 p.m.
Bahia and San Francisco Railways	Winchester House, noon.
Eagles Nest Gold Mining ... ..	Winchester House, 2.30 p.m.
Raglan Cycle and Anti-Friction Ball	
Company ... ..	Coventry, 3 p.m.

The remains of Columbus have been exhumed at Havana, and are to be conveyed to Spain by special steamer. This is a graceful concession by the United States to Spanish sentiment, though why Spaniards should wish to have near them such a reminder of their incompetence as colonists we cannot understand.

Sir Gordon Sprigg, it is announced from Capetown, has no intention of resigning. We can quite believe it; he is not of a retiring disposition. With a Ministerial majority of one, however, he cannot do much more than mere administrative work.

Seals seem to be vanishing from the Alaska Seal Islands, in spite of everything. The agent in charge reports to Washington that 18,047 skins were secured last season, being a decrease of 3,000, as compared with 1897, while there is a general decrease in the seal herds.



# THE N.A.P. WINDOWS

(National) (Accident) (Prevention)

HAVE ALREADY BEEN AWARDED

## Gold Medals at Manchester and Sunderland,

*And are used by or ordered for the following Public Bodies:—*

HER MAJESTY'S WAR OFFICE.

HER MAJESTY'S OFFICE OF WORKS (ENGLAND).

HER MAJESTY'S OFFICE OF WORKS (SCOTLAND).

HER MAJESTY'S OFFICE OF WORKS (IRELAND).

LONDON COUNTY COUNCIL.

SCHOOL BOARD FOR LONDON.

METROPOLITAN ASYLUMS BOARD.

CORPORATION OF MANCHESTER.

TOWN COUNCIL OF HUDDERSFIELD.

TOWN COUNCIL OF WESTON-SUPER-MARE.

SCHOOL BOARD FOR LIVERPOOL.

OTTOMAN PUBLIC DEBT, CONSTANTINOPLE.

MARYLEBONE BOARD OF GUARDIANS.

CORPORATION OF CANTERBURY.

ISLINGTON VESTRY.

## IMPORTANT ANNOUNCEMENT.

The thorough and unanimous satisfaction which has been expressed by Architects, Builders, and Users, on behalf of the N.A.P. Windows, in most cases after prolonged trials, is causing them to be almost generally specified, and to make preparations for promptly executing the orders already in hand and shortly to accrue, as the result of the N.A.P. Specialities having been specified for a long list of important Buildings now in course of erection, and being designed; arrangements have been concluded for acquiring the undertaking from the DEVELOPMENT SYNDICATE (The N.A.P. Window Company, Limited), by a TRADING COMPANY, possessing a Working Capital suited to the importance of the business.

### THE PROSPECTUS OF

## THE (NEW) N.A.P. WINDOW COMPANY, LIMITED,

Will be next week published in the Daily Press on the 4th, 5th, and 6th October.

### Extracts from the Prospectus—

There are seventeen British Patents included in the purchase, the principal of which, and their respective advantages, are as follows:—

#### SLIDING WINDOWS.

- (a) "**The N.A.P. Sliding and Revolving Sashes,**" which (hung with lines and weights in ordinary hollow sash frames) slide as usual, and when their outsides have to be cleaned or repaired, can be instantly reversed for the purpose.
- (b) "**The N.A.P. Weightless Frame,**" for hanging either the N.A.P. Revolving Sashes, or ordinary sashes in solid frames, without the use of the ordinary lines and weights (one sash counterbalancing the other), or for hanging therein ordinary sashes in basements, &c.
- (c) "**The N.A.P. Top Bolt Patent,**" which consists of an ordinary window, the sashes of which, by the application of certain inexpensive fittings, can easily be drawn inwards by a domestic servant, when it is desired to clean the outsides.

#### CASEMENT WINDOWS.

- (d) "**The N.A.P. Wood Casement,**" which not only opens outwards for Ventilation, but also inwards for Cleaning.
- (e) "**The N.A.P. Metal Casement,**" (six different methods) each of which also opens outwards for Ventilation and inwards for Cleaning.
- (f) "**The N.A.P. Passable Hopper Cheeks,**" which enable bottom-hung fanlights, fitted with side-glazed cheeks for the prevention of lateral draught, to be inwardly swung down to a vertical position for convenient cleaning of the outsides of the Fanlights.
- (g) "**The N.A.P. Accessories,**" which consist of a number of useful inventions connected with the details of windows; and all of which are capable of producing handsome profits.

Full size examples of the above can be seen at the Company's Showrooms, 159, Victoria Street, Westminster; and 65, Gracechurch Street, E.C.

Although the Patents have for some time been introduced to the Building World, no question of validity has been raised. The favourable opinion of Mr. Fletcher Moulton, Q.C., M.P., has been obtained with reference to the principal inventions, which are designated by the letters (a), (c), (d), (e), and (f) in the above list. Mr. Moulton's opinions were based upon an exhaustive search (extending from the year 1617) by Messrs. Alexander Browne & Co., Registered Patent Agents, 9, Warwick Court, Holborn. The originals of these reports, and the opinions as above mentioned, of Mr. Moulton, can be inspected, together with all other legal documents, at the Offices of the Company's Solicitors. Both the United States of America and Germany have granted patents; facts which are strong confirmatory evidence of validity, having regard to the fact that the Patent Authorities of these countries search the Patent Records of the World for inventions which anticipate current applications.

The Company will also take over, at the expense of the Vendors, their rights in the following Foreign and Colonial Patents, which have either already been granted, or in respect of which instructions to the Patent Agents to apply for patents have been given; and it is proposed almost immediately to form a subsidiary company for their purchase, upon terms which should provide this Company with an immediate substantial profit.

#### EUROPE.

France  
Germany  
Belgium  
Sweden  
Denmark  
Norway  
Russia  
Turkey  
Italy  
Spain  
Hungary  
Switzerland  
Austria  
Portugal

#### ASIA.

India  
Ceylon  
Japan  
Straits Settlements

#### AFRICA.

Cape Colony  
Natal  
Rhodesia

#### AMERICA.

U.S.A.  
Canada  
Brazil  
Argentina  
Mexico  
Jamaica

#### AUSTRALIA.

Victoria  
New South Wales  
West Australia  
South Australia  
Queensland  
New Zealand  
Tasmania

Copies of the Prospectus, with forms of application for Shares, can be obtained at the Offices of the Company, or from the Bankers, Brokers, Solicitors, or Auditors.



To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE, 3 PER CENT.

The turn of the quarter has naturally caused the market for short loans to tighten, and the rate for day-to-day loans, which was quoted  $1\frac{1}{2}$  to 2 per cent. a week ago, gradually stiffened until  $2\frac{1}{2}$  to 3 has become the general charge, and at times very considerable borrowings have taken place at the Bank of England. Now that the Stock Exchange settlement and quarter-day payments are passed, the market may become rather easier, but so long as the Bank of England retains control of surplus funds, dealers in money will be unwise to allow rates for short loans to fall back too quickly or too far.

Under the influence of a greater demand for money and the recent advance in the Bank rate discounts steadily hardened at the end of last week, until  $2\frac{1}{2}$  per cent. was quoted for three months' remitted paper. Since then there has been a steady improvement in the foreign exchanges, both in New York and on the Continent, with the consequence that the demand for gold has been restricted to the open market, and even there the bidding is less strong, so that the price of bar gold has fallen to 77s. 11 $\frac{1}{2}$ d. per ounce. The discount rate for three months' paper has therefore dropped back to  $2\frac{1}{2}$  per cent., and there is certainly less anxiety about the future. A favourable bank statement at New York combined with further anticipation of interest payments by the Government has eased that money market, and of course the exceptionally high trading balance in favour of the States is being reduced by larger importations from Europe. Continental demands are not governed by the same conditions, and there a good deal depends upon the action of the Imperial Bank of Germany. But we see little chance of discount rates falling back yet awhile, as the control exercised by the Bank of England will prevent bankers and brokers from competing too vigorously.

The Stock Exchange settlement showed that the rise in the value of money was fully represented in charges to the "House," and  $3\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. was the general rate for loans, with little doing below the lower figure.

A week ago the Bank return revealed the fact that the directors had borrowed £2,000,000 from the market. This week the figures show that the market has borrowed £2,797,000 from the Bank, while the Bank, in its turn, has drawn another £625,000 off the market on Government stock sold, or, more probably, pledged. It must, therefore, be doing a highly profitable business, since it is getting at least twice the rate of interest paid by it for the money it borrowed on the money it lends. But this sort of business cannot last long, and the Bank has to incur the risk of having a considerable part of the balances it drew off the market left on its hands after this week, should it decide to keep the supply of floating credits bare. In other respects the return is of the usual kind always found at the end of a quarter. The internal circulation has expanded about £700,000, and as £334,000 in gold are also withdrawn for export it follows that the reserve of the banking department has shrunk by £1,032,000 to £22,463,000. Government balances—"public deposits"—have risen only £28,000 this week to £9,349,000; and, therefore, the balance of the money borrowed by the market on

"other" securities, over and above what went into circulation, or what the Bank absorbed on Government securities, has mostly gone to swell the "other" deposits, or banker's balances, which are up £1,118,000 to £37,820,000. The Bank lent for three days at 3 per cent., but all the first market borrowings have had to be renewed, and much more; so that to-night the debt of the market to the Bank may very well be quite twice what it was when the figures of the weekly returns were made up on Wednesday night.

The £1,000,000 Treasury bills offered on Thursday were applied for to the extent of £10,244,000. The whole amount went in six months' bills, and tenders at £98 16s. 4d. per cent. received about 8 per cent. above in full. The average rate per cent. was £2 6s. 1d., or considerably below market expectations.

SILVER.

In spite of an absence of Spanish buying the price of silver has been well maintained, and after drooping about  $\frac{1}{4}$ d. per ounce, has recovered to 28 $\frac{1}{4}$ d. per ounce for immediate delivery and 28 $\frac{1}{2}$ d. per ounce for two months' forward. Indian purchases has been the leading characteristic, the price of the metal at Bombay in the past seven days having risen  $\frac{1}{2}$  to 72 $\frac{1}{2}$ . At the same time, applications for Council drafts improved so that the amount offered last Wednesday was covered eight times over. The Council has just completed the half of its financial year, and in that time has sold about £500,000 in drafts above the half of the £16,000,000 proposed to be drawn, so that it is in a very good position as the busiest six months have yet to come. Indian exchanges were dull at one time, but are hardening again, and Singapore remains firm.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 12,87,96,691, realising £8,541,654. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some 45 $\frac{1}{2}$  lacs must in future be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, September 28, 1898.

ISSUE DEPARTMENT.

	£		£
Notes Issued .....	47,753,975	Government Debt .....	11,015,100
		Other Securities .....	5,745,500
		Gold Coin and Bullion .....	30,950,075
		Silver Bullion .....	—
	£47,753,975		£47,753,975

BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities ....	12,388,000
Reserve .....	3,738,079	Other Securities .....	30,771,000
Public Deposits (including		Notes .....	20,771,750
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,222,000
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	9,349,000		
Other Deposits .....	37,820,269		
Seven Day and other Bills ..	86,712		
	£63,597,663		£63,597,663

Dated September 29, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Sept. 29.		Sept. 27, 1898.	Sept. 28, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,792,126	Reserve .....	3,704,621	3,753,679	24,058	—
8,702,359	Pub. Deposits .....	9,320,635	9,349,000	28,365	—
38,751,755	Other do. ....	36,701,208	37,320,269	1,118,461	—
128,021	7 Day Bills .....	117,604	86,712	—	30,892
	Assets.			Decrease.	Increase.
13,429,726	Gov. Securities ..	12,988,593	12,363,503	625,090	—
29,479,342	Other do. ....	27,971,017	30,771,000	—	2,799,983
23,018,296	Total Reserve ..	23,495,213	22,462,764	1,032,449	—
				2,888,341	2,888,341
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,148,445	Proportion .....	27,100,665	27,514,000	404,535	—
48 $\frac{1}{2}$ p.c.	Bank Rate .....	5 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
2 $\frac{1}{2}$ "		3 "	3 "	—	—

Foreign Bullion movement for week £334,000 out.



## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January	£ 673,281,000	£ 576,558,000	96,723,000	—
February	648,501,000	597,652,000	50,849,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,110,000	532,508,000	64,602,000	—
May	636,698,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
Week ending				
August 3	146,426,000	146,667,000	—	241,000
" 10	139,590,000	135,717,000	3,873,000	—
" 17	161,808,000	171,729,000	—	9,921,000
" 24	121,718,000	123,784,000	—	2,066,000
" 31	144,641,000	164,142,000	—	19,501,000
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 30	132,029,000	116,422,000	15,607,000	—
Total to date	5,909,563,000	5,495,082,000	504,481,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	2	March 14, 1895	1 1/2
Berlin	4	April 9, 1898	3 1/2
Hamburg	4	April 9, 1898	3 1/2
Frankfort	4	April 9, 1898	4
Amsterdam	2 1/2	August 30, 1898	2
Brussels	3	April 28, 1896	2 1/2
Vienna	4	January 22, 1896	4
Rome	5	August 27, 1895	3
St. Petersburg	5 1/2	January 23, 1898	4
Madrid	5	June 17, 1896	5
Lisbon	6	January 25, 1891	3 1/2
Stockholm	5	May 18, 1898	4 1/2
Copenhagen	4	June 2, 1898	3 1/2
Calcutta	5	Sept. 8, 1898	—
Bombay	4	July 28, 1898	—
New York call money	3 to 3 1/2	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'29	25'30	Italy	sight	27'26	27'28
Brussels	chqs.	25'33 1/2	25'36 1/2	Do. gold prem.	..	107'75	107'82 1/2
Amsterdam	short	12'08 1/2	12'09 1/2	Constantinople	3 mths	110'00	109'32 1/2
Berlin	short	20'40	20'40	B. Ayres gd. pm.	..	167'30	150'80
Do.	3 mths	20'27	20'26	Rio de Janeiro	90 dys	7 1/2	8 1/2
Hamburg	3 mths	20'25	20'25	Valparaiso	90 dys	12 1/2	13 1/2
Frankfort	short	20'38	20'40	Calcutta	T. T.	1/3 1/2	1/3 1/2
Vienna	short	12'01	12'01 1/2	Bombay	T. T.	1/3 1/2	1/3 1/2
St. Petersburg	3 mths	93'85	93'75	Hong Kong	T. T.	1/11 1/2	1/11 1/2
New York	60 dys	4'8 1/2	4'8 1/2	Shanghai	T. T.	2/8 1/2	2/8 1/2
Lisbon	sight	33 1/2	34 1/2	Singapore	T. T.	1/11 1/2	1/11 1/2
Madrid	sight	39'50	38'70				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Sept. 24, 1898.	Sept. 17, 1898.	Sept. 10, 1898.	Sept. 25, 1897.
Specie	£ 25,930,000	£ 25,780,000	£ 27,554,000	£ 18,374,000
Legal tenders	10,758,000	10,612,000	10,459,000	16,094,000
Loans and discounts	128,432,000	130,652,000	133,080,000	115,318,000
Circulation	2,994,800	2,593,400	2,823,400	3,094,000
Net deposits	140,150,000	142,414,000	146,380,000	125,072,000

Legal reserves 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £1,650,500, against an excess last week of £788,500.

## BANK OF FRANCE (25 francs to the £).

	Sept. 29, 1898.	Sept. 22, 1898.	Sept. 15, 1898.	Sept. 30, 1897.
Gold in hand	£ 74,699,360	£ 74,844,840	£ 74,852,400	£ 79,723,000
Silver in hand	49,706,720	49,766,440	49,614,800	48,515,000
Bills discounted	29,486,760	23,714,760	23,434,040	*47,822,000
Advances	15,848,320	15,935,680	15,974,480	—
Note circulation	143,674,920	140,919,520	141,722,600	150,421,000
Public deposits	13,183,240	11,748,520	10,788,360	11,160,000
Private deposits	19,183,320	17,992,280	17,697,600	19,247,000

Proportion between bullion and circulation 86 1/2 per cent. against 88 1/2 per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 23, 1898.	Sept. 15, 1898.	Sept. 7, 1898.	Sept. 23, 1897.
Cash in hand	£ 42,035,050	£ 42,385,450	£ 42,332,950	£ 42,086,000
Bills discounted	37,281,550	34,044,350	32,764,200	*40,926,000
Advances on stocks	4,786,450	4,757,950	4,514,650	—
Note circulation	55,183,050	53,515,350	53,226,400	54,041,000
Public deposits	25,347,950	24,990,250	23,354,450	25,503,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 22, 1898.	Sept. 15, 1898.	Sept. 8, 1898.	Sept. 23, 1897.
Coin and bullion	£ 4,260,280	£ 4,288,320	£ 4,115,840	£ 4,209,000
Other securities	16,215,920	16,109,800	15,969,440	16,584,000
Note circulation	19,300,200	19,489,840	19,343,640	18,624,000
Deposits	2,716,920	2,647,960	2,682,600	3,815,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Sept. 23, 1898.	Sept. 15, 1898.	Sept. 7, 1898.	Sept. 23, 1897.
Gold reserve	£ 29,362,000	£ 29,400,666	£ 29,351,660	£ 31,689,000
Silver reserve	10,479,800	10,483,000	10,495,583	10,427,000
Foreign bills	1,335,500	1,377,083	1,608,750	—
Advances	2,326,800	2,265,666	2,279,250	—
Note circulation	56,304,250	56,069,833	55,989,250	55,653,000
Bills discounted	14,968,000	14,474,166	14,677,833	*13,827,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Sept. 24, 1898.	Sept. 17, 1898.	Sept. 10, 1898.	Sept. 25, 1897.
Gold	£ 10,823,400	£ 10,723,800	£ 10,655,640	£ 9,027,520
Silver	5,356,680	5,398,520	5,483,520	10,603,200
Bills discounted	40,604,160	40,698,080	39,489,880	15,542,080
Advances and loans	3,182,800	3,013,080	3,529,960	5,406,680
Notes in circulation	56,367,920	56,344,400	56,273,760	45,741,800
Treasury advances, coupon account	886,400	844,840	930,280	747,480
Treasury balances	1,815,020	1,875,320	1,789,160	2,006,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 20.	Sept. 22.	Sept. 27.	Sept. 29.
Amsterdam and Rotterdam	short	12'1 1/2	12'1 1/2	12'2 1/2	12'2 1/2
Do.	3 months	12'3 1/2	12'3 1/2	12'3 1/2	12'3 1/2
Antwerp and Brussels	3 months	25'4 1/2	25'5 1/2	25'5 1/2	25'5 1/2
Hamburg	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Berlin and German B. Places	3 months	20'6 1/2	20'6 1/2	20'6 1/2	20'6 1/2
Paris	cheques	25'23 1/2	25'31 1/2	25'31 1/2	25'31 1/2
Do.	3 months	25'4 1/2	25'4 1/2	25'4 1/2	25'4 1/2
Marseilles	3 months	25'4 1/2	25'4 1/2	25'4 1/2	25'4 1/2
Switzerland	3 months	25'5 1/2	25'6 1/2	25'6 1/2	25'6 1/2
Austria	3 months	12'16 1/2	12'16 1/2	12'17 1/2	12'17 1/2
St. Petersburg	3 months	25 1/2	25	25 1/2	25 1/2
Moscow	3 months	25 1/2	24 1/2	25	25
Italian Bank Places	3 months	27'52 1/2	27'55	27'60	27'60
New York	60 days	49 1/2	49 1/2	49 1/2	49 1/2
Madrid and Spanish B. P.	3 months	29 1/2	30 1/2	29 1/2	30 1/2
Lisbon	3 months	32 1/2	32 1/2	33 1/2	34
Oporto	3 months	32 1/2	32 1/2	33 1/2	34
Copenhagen	3 months	18'38	18'40	18'41	18'41
Christiania	3 months	18'39	18'41	18'42	18'42
Stockholm	3 months	18'39	18'41	18'42	18'42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2 1/2 — 1 1/2
Three months	2 1/2 — 1 1/2
Four months	2 1/2 — 1 1/2
Six months	2 1/2 — 1 1/2
Three months fine inland bills	2 1/2 — 3
Four months	3 — 3 1/2
Six months	3 — 3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3
" " short loan rates	3
Banker's rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2 1/2 — 3
" " for call loans	2 1/2 — 3

## Stock Market Notes and Comments.

Account weeks are seldom good for business in quiet times, and the one now closing has been, if possible, worse than usual. Not only has business been poor, but prices have been falling in a manner that effectually keeps the public away from the market. Why they should be falling, in some directions at least, is not easy to elucidate. The money scare has nearly passed by, and there is nothing very alarming at any point on the political horizon—nothing, at least, considered in the light of the past frights we have passed through. French affairs have taken a turn for the better; the Fashoda episode is not calculated to embroil us with France, though good for evening journals, and even the palace revolution in China is only a passing scene in the drama of change and evolution being enacted there. Doubtless, if we look under the surface, there is plenty to cause people anxiety, not only in the social degradation and political tempers of many nations, and in their financial condition, but also in the rapid changes that are taking place in the attitude of State towards State, and above all in the dangerous extension continually occurring in our own responsibilities. But the stock markets do not look under the surface. For them, "sufficient unto the day is the evil thereof." There



must consequently be some other reason than the political one, or the monetary, why prices have been shrinking all through the early part of the week.

The plainest of all reasons is that prices have been too high. In our own Home Railway market speculators for the rise carried quotations to an excessive height in the first half of this year on the strength of splendid traffic returns. No sooner did the reports of the various companies make their appearance than all anticipations of higher dividends met with painful disillusionment. It was found, on the average, that working expenses and fresh capital charges had far more than eaten up the increase in gross receipts. Then, naturally enough, the speculators in the markets, and outside, turned round in disgust and sold. We expect this selling to continue, in a quiet and moderate way, because the account for the rise was never outrageously large, except, perhaps, in Chatham and South Eastern stocks, which are only counters at best. It will be met with a certain amount of investment buying, but not, we think, enough to prevent prices from going lower, simply because a great many investors are bound to hold back while they see markets weak. We believe investors should hold back. There is nothing that we can see to warrant anybody in putting money into the great majority of Home Railway ordinary stocks at present. Buyers now seem certain to see a loss of some greater or less percentage on their capital in the not distant future.

That is general advice founded on the broader aspect of things, but we may be allowed to add a special word about South Eastern and Chatham and Dover stocks. The rise in them, which took place when the two boards were dramatically proclaiming the fusion of the two lines and boasting of what was to be "saved"—at least, Mr. Forbes was—provided us with a good deal of amusement. We had seen the game played so often, and knew very well that these two lines would not have come together now unless necessity had compelled them. Impecuniosity brought down the pride of the great James Staats Forbes. Under his wonderful control the Chatham and Dover Company had exhausted its capital powers, and could turn in no new direction for pretexts on which to create fresh ones or offer anything by way of security for new money, not even a fresh terminus or a new branch to Mitcham. Physically the property is in a state of atrocious dilapidation, and in the capital account, as we have so often pointed out, there is the best part of a million of money—which has been heedlessly wasted in channel steamers—carried as if it represented a solid, live asset. It was amalgamation or come to grief for the Chatham and Dover, and now that the union has been completed, down, we suppose, to the terms on which competitive traffic is to be divided, the first thing we hear of is "more capital." The new general manager of the joint lines sent a communication to the Press on Monday night indicating the improvements and extensions to be made forthwith, including the rebuilding of Ashford Station at "great cost," and the resumption of a disused line so as to extend it and provide a new road to the coast, and naturally the market did not like the news. The stocks, which have been drooping for weeks back, on selling by those "in the know" a charitable market avers, went dead flat, especially Dover "A," and again we felt rather amused. Could any person with sense and memory have expected anything else but this *dénouement*? Everybody knew, or ought to have known, that the South-Eastern has been spending capital pretty freely at various points, particularly in widening the line from Cannon-street to Charing-cross. Also it was well enough known that although it has improved much, compared with its old enemy the Chatham, in recent years, the South-Eastern has still a great leeway to make up before it becomes a model line. Both properties, therefore, were bound to seize the opportunity given by the glamour thrown around their "credit" by amalgamation, to open up channels through which some millions of new money might be poured for their happy deliverance and expansion. We have nothing to say to "bull" or "bear" in this gamble. Each is welcome to his victory,

but we do know that to put the capital account of the Chatham Company right and make it clean, as well as to place the line physically in proper order, would require nearer two millions of money than one.

Oddly enough, United States securities have been going down in the same way as our own; at least it looks odd here, too, at first sight, but the causes of the two movements are, in the main, the same. One has only to look back to the months immediately preceding the end of the American Railroad financial year to find the papers full of predictions of splendid dividends, enormous increases in net receipts, and so forth. These have been, in a great measure, falsified by the event, although the railways have done better in the matter of net revenue than ours, in most cases. But they have either spent the extra earnings in improving the property, or have held them back for future contingencies. Speculators, consequently, have not received the big dividends hoped for, and naturally they sell in the States just as here. Latterly, too, money has been "tight" in New York, and that has accelerated the pace at which weak holders have been throwing shares out. Banks have been calling in loans and forcing many to sell in order to strengthen their own position, and, all things considered, it is somewhat surprising to us that the decline has not made further progress. We find, for instance, that the loans and discounts of the New York associated banks have shrunk about £4,000,000 within the present month. As the commerce of the States is enlarging its sweep every week, the inference is that this £4,000,000 has been almost entirely withdrawn from Wall-street. The effect of such a curtailment of means can be measured by what has followed the mere withdrawal of £2,000,000 from our market by the Bank of England. That made money scarce, in a comparative sense, here, and increased the desire of speculative holders to sell. How much more ought the same operation on a larger scale to produce the same effect in the United States? In all probability the decline in stocks is not over in New York any more than here; and, although the more distant future promises well for a good many United States Railroad securities, we cannot advise anyone to be in haste to purchase now. Those who have bought may sit still with a comfortable mind, but those who have not yet done so are not called upon to make haste to buy.

We have nothing to say this week about either foreign stocks or mine shares. The account in foreign Government bonds indicated a larger supply of them upon the market, but this may mean nothing beyond the effect produced by the temporary scarcity of money with which to carry them, or the desire of Paris to have a light account to handle at the monthly settlement there. No business to speak of is just now passing between London and Continental bourses, and it may be some little time yet before the Paris market recovers its equanimity sufficiently to deal with freedom. In mines the continuation rates on time bargains were light, which proves that the public has not yet come to speculate again. Had there been a considerable amount of time bargains open on the part of outsiders in this department we may be quite sure the jobbers would have required 1, 2, and 3 per cent. more for carrying on the account. We hope the public will keep away from this market at present. As it was, rates were light here, and are proving to be lighter still in Paris. There are weak spots in this part of the market that we should like to see opened up and made known before anybody ventures to put money in the ordinary run of gambling counters to be found there. A rush, nevertheless, is predicted in Rhodesians, "not only because Delagoa Bay is to the fore again, but still more because "two mines in that country have begun to crush." Think of that and of the ounces to the ton the ore will show—think, and keep your money in your pocket.

### The Week's Stock Markets.

Stock markets have remained inactive and dull, the uncertainties of the political outlook keeping speculative business in check, and with the settlement taking



up a good deal of time, and some strict Jewish holidays intervening, little or nothing of interest has happened. Consols hardly moved, but Colonial Government stocks and Home Railway preference and debenture issues were marked down owing to dearer money. Bank of Ireland stock is up 5; but Bank of England stock declined several points. The balance of the Hull Corporation 2½ per cent. loan, recently offered at 93, has been placed this week at 89.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 109½	—	Consols 2½ p.c. (Money)...	109½	+ ½
113½ 109½	110½	Do. Account (Oct. 3)	109½	—
106½ 101	104½	2½ p.c. Stock red. 1905 ...	104½	—
367 341	—	Bank of England Stock ...	356½ x.d.	-5
117 111½	114½	India 3½ p.c. Stk. red. 1931	113½	- ¼
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	106½	- ¼
96½ 88½	90½	Do. 2½ p.c. Stk. red. 1926	89½	—

A complete absence of business was the dominant feature in the Home Railway market, and the political outlook is supposed to be the principal reason for the inactivity. Hull and Barnsley ordinary weakened on the circular announcing an issue of £750,000 new preference capital. South Eastern "A" fell sharply on the closing of some weak "bull" accounts and the statement that the company's system is to be connected with the Chatham company's Maidstone branch, this being thought to indicate an additional capital outlay. Chatham issues declined in sympathy, but Brighton deferred proving scarce for delivery at the settlement, the price hardened slightly. Great Eastern fell away on a poor traffic return, and there was a greater abundance of stock about this time, the consequence being a contango of ¼ to ⅜ per cent. Metropolitan ordinary has shed a little more of its price, and Waterloo and City is 1 lower. Midland issues were sold owing to the heavy decrease in last week's takings, but the other heavy lines and the Scottish stocks keep fairly steady, and it is reported that the miners and their employers have now succeeded in coming to terms. Great Northern of Ireland stock, which rarely moves, is marked up 3½. There was a small "back" on Great Western at the settlement, North Eastern and South Western deferred being carried over "even."

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	176½	Brighton Def. ....	176½	+ ¼
59½ 53	53½	Caledonian Def. ....	53 x.d.	+ ½
24 18½	22	Chatham Ordinary ....	21½	- 8
77½ 57½	61	Great Central Pref. ....	61	—
24½ 20½	20½	Do. Def. ....	20½	—
124½ 118	118½	Great Eastern ....	118½	- 18
61½ 50½	55½	Great Northern Def. ....	55½	- ½
179½ 163½	166½	Great Western ....	166½	+ ½
54½ 45½	51	Hull and Barnsley ....	51	- ½
149½ 145	147	Lanc. and Yorkshire ....	147	—
130½ 124½	125	Metropolitan ....	126	+ ½
31 26½	27½	Metropolitan District ....	28	+ ½
88½ 82½	84	Midland Pref. ....	83½	- ½
95½ 84½	85½	Do. Def. ....	85½	- ½
93½ 86½	90½	North British Pref. ....	89 x.d.	—
47½ 41½	41½	Do. Def. ....	41½ x.d.	+ ½
181½ 172½	175½	North Eastern ....	175½	—
205½ 196½	198½	North Western ....	198½	+ ½
117½ 105½	106½	South Eastern Def. ....	106½	- 1
98½ 87	91	South Western Def. ....	91½	—

There has been a considerable falling off in business in United States Railroad shares, dealers on this side waiting for Wall-street to take the lead, and waiting in vain. The declaration of the Union Pacific dividend of 1½ per cent on the preferred caused a general set-back last Friday, although the satisfactory statement published by the company at the same time acted as a partial offset. Central Pacific shares show a further advance, on talk of some sort of a scheme for refunding the bonded debt of the company, and Pacific stocks generally were well supported towards the last. Atchison preferred gave way sharply, the August returns showing a heavy decrease, although this was said to be due to "betterments," and also to the fact that farmers have been holding back their wheat. On Tuesday some "bear"

raids on certain of the Wall-street specialties led to a moderate decline in the whole list, and accordingly on balance falls predominate. Continuation rates at the settlement ruled about 4 per cent., or 1 per cent. higher than last time, but Milwaukee finished "even" after opening at 2 per cent. contango.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Price.	Rise or Fall.
15 10½	13½	Atchison Shares .....	13	- ½
38½ 23½	35½	Do. Pref. ....	33½	- 2½
26½ 11	25½	Central Pacific .....	25½	+ 18
117½ 85½	113	Chic. Mil. & St. Paul .....	110½ x.d.	- ½
15½ 10	14½	Denver Shares .....	14½	- ½
59½ 41½	56½	Do. Prefd. ....	50½	- ½
10½ 11½	14½	Erie Shares .....	14½	- ½
44½ 29½	37	Do. Prefd. ....	36½	- ½
118½ 99	115	Illinois Central .....	114½	- 18
62½ 45½	57½	Louisville & Nashville ...	57½	- ½
14½ 9½	11½	Missouri & Texas .....	11½	- ½
123½ 108½	120½	New York Central .....	119½ x.d.	- ½
57½ 42½	53	Norfolk & West. Prefd. ...	53½	- ½
82½ 59	79	Northern Pacific Prefd. ...	78½	- ½
19½ 13½	16	Ontario Shares .....	16	- ½
62½ 56½	60½	Pennsylvania .....	60	- ½
12½ 7½	9½	Reading Shares .....	9½	- ½
38½ 24½	34½	Southern Prefd. ....	34½	- ½
37½ 18½	34½	Union Pacific .....	34½	+ 1
25 14½	22	Wabash Prefd. ....	21	- 1½
37½ 21	34	Do. Income Debs. ....	33	- 1½
92½ 74	89	Canadian Pacific .....	88½	- ½
79½ 69½	78½	Grand Trunk Guar. ....	78½	- ½
76½ 57½	66½	Do. 1st Pref. ....	66½	- 1
58½ 37½	43½	Do. 2nd Pref. ....	43½	- 1
26½ 18½	19½	Do. 3rd Pref. ....	19½	- ½
108½ 101½	107½	Do. 4 p.c. Deb. ....	106½ x.d.	- ½

Canadian Pacific and Grand Trunk stocks are lower for no particular reason, the traffic return of the latter company being a better one than the market professed to be looking for; but there is little or no business just now.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	89½	Argentine 5 p.c. 1886 .....	89½	+ 2
92½ 81½	91½	Do. 6 p.c. Funding .....	91½	+ 2½
76½ 64	73½	Do. 5 p.c. B. Ay. ....	74½	+ 2½
61½ 41½	54	Water .....	55½	+ 1
69½ 46	62	Brazilian 4 p.c. 1889 .....	63½	+ ½
65 42½	56	Do. 5 p.c. 1895 .....	56½	+ ½
110½ 105½	109½	Do. 5 p.c. West .....	109½	+ ½
105 100½	104½	Minas Ry. ....	104½	—
103 99½	102	Egyptian 4 p.c. Unified ...	102	—
44½ 34½	43½	Do. 3½ p.c. Pref. ....	43	- ½
93½ 88½	91½	French 3 p.c. Rente .....	91½	+ 18
100½ 87½	99½	Greek 4 p.c. Monopoly ...	99½	—
24½ 16	23	Italian 5 p.c. Rente .....	23½	+ 1
62½ 29½	43	Mexican 6 p.c. 1888 .....	42½	- ½
48½ 40	47	Portuguese 1 p.c. ....	47½	—
27½ 22½	26	Spanish 4 p.c. (Sealed) ...	26½	- 18
23½ 20	22	Turkish 1 p.c. "B" .....	22½	- 18
46½ 40	42½	Do. 1 p.c. "C" .....	42½	- 18
		Do. 1 p.c. "D" .....	42½	+ ½
		Uruguay 3½ p.c. Bonds ...	42½	+ ½

Argentine and Chilean Government stocks have again fluctuated widely day by day, news of a favourable character being followed by some just the reverse with surprising regularity. On Saturday last it was stated that an agreement had been signed by the respective Governments, and later on additional information arrived to the effect that the negotiations for an arrangement in regard to the territory of Puna Atacama were progressing favourably. On the whole the position seems to have improved since last week, and the rise in the Chilean exchange with the sharp drop in the gold premium at Buenos Ayres tend to strengthen this opinion. Argentine and Chilean issues consequently are quoted moderately higher on balance, and the bonds of the former republic were also bought on the appearance of the official announcement that the interest will be paid in full on the Funding and 3½ per cent. loans. The advance in the Rio exchange to over 8d. brought out a few buyers for Brazilian bonds, and the price of most of them has been put higher. Inter-bourse securities continue dull and neglected owing to the strained political situation in Paris. There was a slight rally on the Bourse when it



was announced that the Government had decided to lay the Dreyfus case before the Court of Cassation. Then sales, in view of the fortnightly liquidation, brought about a re-action, which was in turn followed by a recovery on the news of the reported confirmation of the Delagoa Bay rumours. Portuguese "Threes" were at once in renewed request, and the price went to over twenty-four. Spanish Fours have lost ground, although there was a disposition to buy them when it was rumoured that a new loan was arranged for as soon as the treaty of peace had been signed. The unfavourable revenue returns came as a damper and discouraged any fresh buying, and the price slipped back in spite of Señor Sagasta's declaration that "the Government's financial difficulties had now been removed." Italian Rente weakened on reports of diplomatic differences with Colombia, but the price is better again. Chinese issues, of course, declined on the news of the *coup d'état* in Pekin and the subsequent revoking of reform edicts, but there was very little real selling.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	103	Argentine Gt. West. 5 p.c. Pref. Stock.....	103	-1
158½ 134	143	B. Ay. Gt. Southern Ord...	144	+2
78½ 65	69½	B. Ay. and Rosario Ord...	68½ x.d.	-½
12½ 9½	10½	B. Ay. Western Ord. ....	11	—
87½ 73	82	Central Argentine Ord....	83	+1½
92 69	73	Cordoba and Rosario 6 p.c. Deb. ....	72	-1
95½ 85½	87	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	—
61½ 42	46½	Do. Income Deb. Stk. ...	47	-½
25½ 16½	20½	Mexican Ord. Stk. ....	21	—
83½ 60½	70½	Do. 8 p.c. Pref. ....	77½	—

Among Foreign Railway emissions Brazilian descriptions have been in most demand, San Paulo debentures registering a further advance, owing to a satisfactory dividend announcement; and some of the leading Argentine issues are firmer, the traffic returns being quite up to expectations. Antofagasta stock, and Paraguay Central Debentures have also been inquired for, and close firmer.

As regards Miscellaneous stocks, rather more business is noticeable in brewery debentures; but the recent activity in nitrate concerns has died away. East London Water stock has risen 5; presumably on the half-year's report, which is, of course, only made up to June. P. and O. deferred shows a further rise of 3; Borax debentures are 5 higher, and Nelson Brothers debentures 3½ higher. Liverpool Warehousing shares and debentures have moved up steadily. Hongkong Bank shares advanced on the satisfactory report, and Bryant and May, Brunner Mond, and Lyons all show rises. Linotype issues declined, the dividend not being quite up to expectations. Gaiety Theatre shares fell, owing to a very poor report; Welsbach is 3 lower, and the 6 per cent. preferred stock of the Union Mortgage and Agency of Australia is marked down 10 points.

About the most notable feature towards the close of the week was a sudden demand for Metropolitan Railway stock, and the heavy lines also finished firm on the miners' decision becoming more generally known. United States railroad shares closed tolerably steady on some good Continental buying, and New York also sent over rather better prices. Canadian Pacific shares gave way owing to a poor revenue statement for August, and Grand Trunk stocks weakened in sympathy. The Paris Bourse developed a weak tone at the last, and Foreign Government stocks drooped, but Argentine and Brazilian issues were an exception, finishing firm. Western Australian mining shares were well supported by professional operators, the "Bottomley" group being now taken in hand.

#### MINING AND FINANCE COMPANIES.

The South African market was dull and depressed most of the week on Continental selling, but the revival

of the Delagoa Bay rumours brought about a recovery, and with Paris doing a little buying, prices soon showed a slight rise on balance. De Beers shares collapsed on Tuesday on sales from Paris, the idea there being that a large amount of stock will be delivered at the settlement, and there was no question of a "back" on the shares this time. The slightly firmer tone of the Paris Bourse on Wednesday, however, caused a partial rally in De Beers in common with the rest of the list, and the easier continuation rates also helped matters a little. Western Australian ventures have been active, that is to say, the few leading counters. Golden Horse Shoe shares touched the record price of 13 and then eased off a little on profit-taking sales, and Associated has been run up considerably, while Ivanhoe, Kalgurli, and Lake View Consols all show some improvement owing to buying orders coming to hand from Adelaide. In copper companies Rio Tinto is firmer on Paris support, and speculative purchases in anticipation of the dividend announcement. Anaconda rose on the satisfactory distribution, and North Mount Lyell is again higher. Indian shares are rather dull, Mysore leaving off weaker, but above the lowest.

#### AMERICAN RAILROADS.

It appears from the advance sheets of "Poor's Manual," an epitome of which has been cabled over to this side, that at the end of last year there were 184,603 miles of railroad in existence in the United States. This compares with 182,600 miles in 1896, 180,955 miles in 1895, 176,229 miles in 1894, and 175,441 miles in 1893. In the single year the addition to the total track in the country was 2,003 miles; in the four years 9,162 miles, which must be regarded as a very fair rate of mileage progress. The miles of road operated last year ran to 181,132, against 178,549 at the end of the previous twelve months. Earnings on the same basis of comparison show a decline in the gross, but an increase in the net, the former amounting to \$1,123,000,000, compared with \$1,126,000,000; and the latter to \$338,000,000, compared with \$332,000,000. The gross receipts were also better in 1897 than in either of the two years 1894 and 1895, but were heavier than in either of the three years 1891-3 inclusive, in spite of the very considerable increase of mileage in operation. For 1893 the grand total was \$1,208,642,000. The net available income also shows a decline, last year's figure of \$433,000,000 being \$3,000,000 less than in 1896, and \$37,000,000 less than in 1893. While the surplus over interest and dividends paid increased in the single year to \$27,000,000 from \$11,000,000, it was still lower than in 1893, when the total under this head reached \$31,000,000. The report of the Interstate Commerce Commission does not cover exactly the same period of time as that of the "Manual," seeing that it deals with the fiscal instead of the calendar year. But the last report of the commission contains a few figures which will serve usefully to supplement those already given. The capital of all the lines in the country is estimated at \$10,635,008,074, being \$59,620 per mile, and divided into \$5,364,042,255 of capital stock (\$997,585,588 preference and \$4,367,056,657 ordinary) and \$5,270,305,819 of funded debt. A rather instructive point is that 70·10 per cent. of the capital stock is paying no dividend, and that, excluding equipment trust obligations, interest has been "passed" on \$867,950,840 of the funded debt. Over 13½ per cent. of the existing mortgage bonds, nearly 83 per cent. of income bonds, and 8½ per cent. of miscellaneous obligations give no return to their unhappy holders.

About the latest news we have from Cuba is the statement that Marshal Blanco has telegraphed to Madrid asking for \$7,000,000 with which to pay his troops. Where can the Madrid Government turn to get it?

The insurgent Congress in the Philippines is engaged in the consideration of the important question of how to raise funds. Hitherto the expense of maintaining the army has been defrayed by public subscriptions, but now the Government contemplates the imposition of taxes. But to these the delegates strenuously object. They may like independence in the abstract, but not to pay for it.

First experiences in Glasgow of the Workmen's Compensation Act have not been pleasant to the employers. By the collapse of a building and an ammonia explosion, two firms have incurred the minimum liability under the Act of £1,200. It may come to more than that, however, as the maximum liability for a fatality is £300, and the amount assessed will depend much on the nature of the accident. There is also an instance recorded of an insurance company which accepted a risk from a firm that had not for five years had an accident; yet three days after the acceptance one of the workmen was blinded by an accident, and the insurance corporation will have to pay him 12s. 6d. a week for the rest of his natural life. These instances of the operation of the Compensation Act may serve, at least, to remind employers of their liabilities.



## DIVIDENDS ANNOUNCED.

## BREWERIES.

MANCHESTER BREWERY COMPANY.—Interim dividend of 8 per cent. on the ordinary shares for the half-year ended August 31.

## GAS AND ELECTRICITY.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE COMPANY.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares for the half-year ended June 30.

## MINES.

BROKEN HILL PROPRIETARY COMPANY.—1s. 6d. per share for the quarter ending October, payable on October 19.

BRILLIANT GOLD MINING COMPANY.—6d. per share, payable on the 7th prox.

ZEEHAN MONTANA MINE.—Further dividend of 9d. per share payable on October 1.

NEW JAGERSFONTEIN MINING AND EXPLORATION.—Interim dividend of 6 per cent.

HANNAN'S BROWN HILL GOLD MINING COMPANY.—Interim dividend of 7s. 6d. per share.

MOUNT MORGAN GOLD MINING COMPANY.—Dividend of 7d. a share for the month of September.

## MISCELLANEOUS.

LINOTYPE COMPANY.—Interim dividend on the preferred ordinary shares for the three months ending to-day at the rate of 6 per cent. per annum, and an interim dividend on the deferred ordinary for the six months ended June 30, at the rate of 8 per cent. per annum.

HULSON HOTELS.—Interim dividend on the preference shares at the rate of 5½ per cent. per annum.

DUNDEE COAL AND ESTATES COMPANY.—Fourth quarterly dividend of 6d. per share, payable on October 1 at Durban, and a month later in England.

HOME AND COLONIAL STORES.—Interim dividend for the quarter ending September 24 of 3s. per share on the ordinary shares, payable October 1.

BRIGHTON AND HOVE CO-OPERATIVE SUPPLY ASSOCIATION.—Dividend of 5 per cent., with a bonus of 3½ per cent., being an increase of 1½ per cent. in the bonus as compared with previous years.

BRIGHTON WEST PIER.—Dividend at the rate of 13 per cent. per annum for the half-year ended August 31.

PONTING BROTHERS.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended August 19, payable on October 10.

EAGLE RANGE AND FOUNDRY COMPANY.—Interim dividend for the half-year ended June 30 on the ordinary shares at the rate of 15 per cent. per annum, and on the preference shares of 6 per cent. per annum.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND COMPANY.—3d. per share for the month of September.

VAN DEN BERGHS.—Interim dividend on the ordinary shares of 8 per cent. per annum, payable on 10th prox.

F. REDDAWAY & COMPANY.—Interim dividend for the half-year ended June 30, at the rate of 8 per cent. per annum on the ordinary shares, payable on October 1.

CASTNER KELLNER ALKALI COMPANY.—Interim dividend at the rate of 8 per cent. per annum for the six months ending to-day.

HENRY FORD & COMPANY.—Interim dividend for the three months ended 24th inst., at the rate of 12½ per cent. per annum.

## RAILWAYS.

HORNCastle (LINCOLNSHIRE) RAILWAY COMPANY.—Dividend of 9 per cent. The traffic on the line for the half-year amounted to £2,298, being a decrease of £107 compared with corresponding half of last year.

CHARNOOD FOREST RAILWAY.—Receivers will pay a first dividend of 50 per cent. upon the debenture stocks for year ending December 31, 1894.

BUENOS AYRES WESTERN RAILWAY.—Payment of 4s. 6d. per share on the ordinary shares, making with the interim dividend, 4 per cent. for the year. £4,679 carried forward.

## TELEGRAPHS AND TELEPHONES.

ANGLO-AMERICAN TELEGRAPH COMPANY.—Interim dividend for the quarter ended September 30 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock.

DIRECT UNITED STATES CABLE.—Interim dividend of 3s. per share for the quarter ending to-day.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH COMPANY.—Interim dividend for the quarter ended June 30 of 2s. 6d. per share, payable on the 15th prox.

BRAZILIAN SUBMARINE TELEGRAPH COMPANY.—Final dividend of 3s. per share, and payment of a bonus of 2s. per share, payable on October 27.

## TRAMWAYS.

ANGLO-ARGENTINE COMPANY.—Interim dividend of 1s. 6d. per share, carrying forward £13,925.

CITY OF BUENOS AYRES TRAMWAY COMPANY.—Interim dividend for the half-year ended June 30 of 3s. 9d. upon the fully paid-up shares, and a dividend of 2s. 3d. on the shares of the eighth issue.

## WATERWORKS.

TARAPACA WATERWORKS COMPANY.—Interim dividend of 3 per cent.

BRISTOL WATERWORKS COMPANY.—Intermediate dividends for the half-year to June 30 at the rate of £7 per cent. per annum on the ordinary shares, and of £4 18s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock, payable on October 15.

## BANKS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.—Interim dividend to be declared for the half-year ended June 30, at the rate of 10 per cent. per annum.

LONDON BANK OF CENTRAL AMERICA.—Interim dividend of 2s. per share.

LONDON AND BRAZILIAN BANK.—An interim dividend for the past half-year of 10s. per share is declared.

## TEA.

HIGHLAND TEA COMPANY OF CEYLON.—Interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30.

ALLIANCE TEA COMPANY OF CEYLON.—Interim dividend of 3 per cent. to June 30, payable to-day.

Mr. C. J. Walker's "Advertiser's Ready Reckoner," of which we have just received a copy, is a handy and useful compendium of the principal Press prices for advertisements. It contains in concise form all that advertisers want to know as to terms.

The Constantinople correspondent of the *Financial News* reports a robbery at the Lamia branch of the National Bank of Greece, about which a good deal of suspicion has been aroused. The cashier slept on the premises, and states that he was surprised by three strange individuals, who garotted him, secured his keys, and cleared out the safes and coffers of the bank. They are said to have carried off 384,000 drachmas, and as the bank is situated in the centre of Athens, it is not quite understood how the robbery could have been so quietly effected.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	Inc. or dec. on 1897.
		Amt.	Inc. or dec. on 1897.	Amt.	Inc. or dec. on 1897.
Barry .. .. .	Sep. 24	8,232	+1,632	54,583	-52,905
Brecon and Merthyr ..	" 25	1,345	-219	14,452	-7,054
Cambrian .. .. .	" 25	6,689	+574	93,298	+4,232
City and South London ..	" 25	926	+35	12,314	+620
Furness .. .. .	" 25	10,625	+973	125,131	+5,917
Great Cent. (late M., S., & L.)	" 25	48,913	+1,689	582,082	+20,020
Great Eastern .. .. .	" 25	96,260	-105	1,273,332	+29,613
Great Northern .. .. .	" 25	109,595	+1,902	1,443,506	+49,456
Great Western .. .. .	" 25	200,250	-9,010	2,451,190	-145,670
Hull and Barnsley .. ..	" 25	9,127	+1,537	109,005	+17,819
Lancashire and Yorkshire ..	" 25	103,859	+4,807	1,347,844	+57,303
Lon., Brighton, & S. Coast	" 24	60,171	+3,065	843,760	+18,999
London, Chatham, & Dover	" 25	35,208	+1,314	458,678	+3,667
London and North Western	" 25	261,219	+6,241	3,241,932	+65,279
London and South Western	" 25	85,638	+3,026	1,116,357	+45,340
Lon., Tilbury, & Southend	" 18	7,793	+404	104,987	+5,049
Metropolitan .. .. .	" 25	15,650	-103	191,804	-1,619
Metropolitan District	" 25	7,072	-685	81,395	-6,385
Midland .. .. .	" 25	201,118	-10,364	2,673,211	+44,934
North Eastern .. .. .	" 24	167,590	+7,808	2,126,025	+109,309
North London .. .. .	" 25	9,620	-347	111,594	-267
North Staffordshire .. ..	" 25	15,617	-736	196,818	+5,027
Rhymney .. .. .	" 24	3,669	-1,114	24,796	-37,296
South Eastern .. .. .	" 24	57,496	+4,519	722,307	+22,974
Taff Vale .. .. .	" 24	12,907	-2,480	99,220	-98,955

\* From July 1.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Sep. 25	80,215	+1,221	8	663,452	+19,647
Glasgow and South-Western	" 24	31,261	+1,473	8	283,530	+8,592
Great North of Scotland	" 24	9,678	+681	8	84,030	+1,774
Highland .. .. .	" 25	12,193	+40	4	49,291	+867
North British .. .. .	" 25	83,217	+2,040	11	674,588	+18,589

## IRISH RAILWAYS.

Belfast and County Down ..	Sep. 23	2,655	+279	•	43,402	+1,779
Belfast and Northern Counties	" 23	6,244	+393	•	83,463	+1,032
Cork, Randon, and S. Coast	" 24	1,688	-183	■	21,154	-1,066
Great Northern .. .. .	" 23	17,257	+155	12	222,866	-158
Midland Great Western .. ..	" 23	10,254	-1,011	■	125,274	-829
Waterford and Central .. ..	" 23	1,061	+129	•	—	—
Waterford, Limerick & W.	" 23	4,993	-41	■	—	—

\* From July 1.

STEEL COMPANY OF SCOTLAND.—Another good year has fallen to the lot of this company, and it is able to increase the dividend, payment of which was resumed last year. After expending £22,878 upon improvements and additions to plant, a sum which is charged wholly to revenue in lieu of depreciation, the balance on manufacturing account was £68,609, and including £4,056 brought forward and £1,162 of rents, the balance for the year ended July 14 was £73,828. Debenture interest required £14,058, and after payment of administrative charges the sum of £20,000 was added to reserve, leaving £25,612 available for dividend. A distribution of 5 per cent. is proposed upon the share capital, as against 3 per cent. a year ago, which will leave £3,310 to be carried forward. During the year £2,600 of "A" debenture stock was redeemed, but the total amount of debenture stock still stands at £239,160. The reserve is now £40,000, but it is wholly in the business, and should be added to further before the company can be said to be in easy circumstances, for the balance-sheet gives the appearance of things being still carried upon a narrow financial basis.

CHESTER LION BREWERY COMPANY.—In the year ended June 30 this company earned a net profit of £8,115, after allowing for depreciation. Debenture interest required £4,066, and the balance permitted of preference interest being met, the sum of £300 being written off preliminary expenses, and a dividend of 5 per cent. on the ordinary shares. Nothing was placed to the reserve, which stands at the small total of £3,000; but the £2,406 allowed for depreciation seems fair, as the assets to which the deductions apply amount to about £53,000. The goodwill, however, is mixed up with the freehold properties in a sum of £112,598, and something ought to be set aside to reserve in order to counterbalance that item.

The Transvaal Volksraad has rejected a motion to force lawyers to become burghers by nineteen votes to six. The President urged that it would be a breach of the London Convention, and refused to countenance the charge.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Sept. 27.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Sept. 27.	NAME	Closing Price.	Rise or Fall.
4 1/2	Aladdin	1 1/2	+	2 1/2	Hannan's Star	1 1/2	+
4 1/2	Associated	5 1/2	+	7 1/2	Ivanhoe, New	7 1/2	+
4 1/2	Do. Southern	5 1/2	+ 1/6	7 1/2	Kalgarul Mt. & Iron King, 18/	7 1/2	+
4 1/2	Brownhill Extended	1 1/2	+	7 1/2	Kalgarul	7 1/2	+
4 1/2	Burbank's Birthday	1 1/2	+	7 1/2	Lady Shenton	7 1/2	+
4 1/2	Central Boulder	1 1/2	+	7 1/2	Lake View Cons.	7 1/2	+
4 1/2	Chaffers, 4/	6/	+	7 1/2	Do. Extended	7 1/2	+
4 1/2	Colonial Finance, 15/	15/	dis.	7 1/2	Do. South	7 1/2	+
4 1/2	Cresus S. United, 17/	17/	+	7 1/2	London & Globe Finance	22 1/2	- 1/6
4 1/2	E. Marchison	1 1/2	+	7 1/2	London & W.A. Exploration	1 1/2	+
4 1/2	Golden Arrow fully paid	1 1/2	+	7 1/2	Do. Investment	1 1/2	+
4 1/2	Golden Horseshoe	12 1/2	+ 1 1/2	7 1/2	Mainland Consols	1 1/2	+
4 1/2	Golden Link	1 1/2	+	7 1/2	North Boulder, 10/	1 1/2	+
4 1/2	Great Boulder, 2/	19/6	+	7 1/2	North Kalgarul	1 1/2	+
4 1/2	Do. Main Reef, 10/	1 1/2	+	7 1/2	Northern Territories	1 1/2	+
4 1/2	Do. Perseverance	4 1/2	+ 1 1/2	7 1/2	Peak Hill	2 1/2	+
4 1/2	Do. South	4 1/2	+	7 1/2	South Kalgarul	2 1/2	+
4 1/2	Hainault	2 1/2	+	7 1/2	W. A. Goldfields	1 1/2	+
4 1/2	Hampton Plains	1 1/2	+	7 1/2	W. A. Joint Stock	1 1/2	+
4 1/2	Hannan's Brownhill	8 1/2	+	7 1/2	W. A. Market Trust	7 1/2	+ 2/
4 1/2	Hannan's Oroya	8 1/2	+	7 1/2	W. A. Loan & General Fin.	8 1/2	+
4 1/2	Do. Proprietary	8 1/2	- 1/6	7 1/2	White Feather	8 1/2	+

## SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	2/	2/	Lisbon-Berlyn	2/	- 1/3
1 1/2	Aurora West	1 1/2	+ 1/2	3 1/2	May Consolidated	3 1/2	+
1 1/2	Bantjes	1 1/2	- 1/2	4 1/2	Meyer and Charlton	4 1/2	+
3 1/2	Barrett, 10/	11/6	6 1/2	4 1/2	Modderfontein	4 1/2	+
4 1/2	Bonanza	4 1/2	+ 1/2	4 1/2	New Bulfontein	4 1/2	+
4 1/2	Buifeldsdoorn	7 1/2	- 1/6	4 1/2	New Primrose	4 1/2	+
6 1/2	City and Suburban, 4 1/2	6 1/2	+	4 1/2	Nigel, 15/	4 1/2	+
3 1/2	Comet (New)	3 1/2	+	4 1/2	Nigel Deep	4 1/2	+
3 1/2	Con. Deep Level	3 1/2	+	4 1/2	North Randfontein	4 1/2	+
1 1/2	Crown Deep	1 1/2	+	6 1/2	Nourse Deep	6 1/2	+
1 1/2	Crown Reef	1 1/2	+	1 1/2	Porges-Randfontein	1 1/2	+
2 1/2	De Beers, 45	2 1/2	+	3 1/2	Rand Mines	3 1/2	+
4 1/2	Driefontein	4 1/2	+	1 1/2	Randfontein	1 1/2	+
4 1/2	Durban Roodepoort	4 1/2	+	1 1/2	Rietfontein	1 1/2	+
4 1/2	Do. Deep	4 1/2	+	1 1/2	Robinson Deep	1 1/2	+
4 1/2	East Rand	4 1/2	+	8 1/2	Do. Gold, 45	8 1/2	+
4 1/2	Ferreira	2 1/2	+	8 1/2	Do. Randfontein	8 1/2	+
4 1/2	Geldenhuis Deep	8 1/2	+	8 1/2	Rodepoort Central Deep	8 1/2	+
4 1/2	Do. Estate	8 1/2	+	8 1/2	Rose Deep	8 1/2	+
4 1/2	George Goch	4 1/2	+	4 1/2	Salisbury	4 1/2	+
4 1/2	Ginsberg	2 1/2	+	1 1/2	Sheba	1 1/2	+
4 1/2	Glencarn	2 1/2	+	4 1/2	Simmer and Jack, 45	4 1/2	+
4 1/2	Goldfields Deep	9 1/2	+	4 1/2	Transvaal Gold	4 1/2	+
4 1/2	Griqualand West	7 1/2	+	4 1/2	Treasury	4 1/2	+
4 1/2	Henry Nourse	9 1/2	+	4 1/2	United Rodepoort	4 1/2	+
4 1/2	Heriot	7 1/2	+	1 1/2	Van Ryn	1 1/2	+
4 1/2	Jagersfontein	8 1/2	+	7 1/2	Village Main Reef	7 1/2	+
4 1/2	Jubilee	10 1/2	+	1 1/2	Vogelstruis	1 1/2	+
4 1/2	Jumpers	5 1/2	+	1 1/2	Do. Deep	1 1/2	+
4 1/2	Kleinfontein	2 1/2	+	10 1/2	Wemmer	10 1/2	- 1/2
4 1/2	Knight's	4 1/2	+	1 1/2	West Rand	1 1/2	+
4 1/2	Lancaster	2 1/2	+	5 1/2	Woluter, 4 1/2	5 1/2	+
4 1/2	Langlaagte Estate	3 1/2	+	3 1/2	Worcester	3 1/2	+

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	2 1/2	Mashonaland Central	2 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	7 1/2	Matabele Gold Reefs	7 1/2	+
2 1/2	Beechuanaland Ex.	2 1/2	+	2 1/2	Mozambique	2 1/2	+
2 1/2	Chartered B.S.A.	3 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
2 1/2	Clark's Cons.	4 1/2	+	1 1/2	Rhodesia, Ltd.	1 1/2	+
2 1/2	Colenbrander	4 1/2	+	1 1/2	Do. Exploration	1 1/2	+
2 1/2	Cons. Goldfields	4 1/2	+	1 1/2	Do. Goldfields	1 1/2	+
2 1/2	Do. Pref.	2 1/2	+	1 1/2	S. A. Gold Trust	1 1/2	+
2 1/2	Exploration	1 1/2	+	1 1/2	Tati Concessions	1 1/2	+
2 1/2	Geelong	3 1/2	+	1 1/2	Transvaal Development	1 1/2	+
2 1/2	Henderson's Est.	1 1/2	+	1 1/2	United Rhodesia	1 1/2	+
2 1/2	Johannesburg Con. In.	1 1/2	+	1 1/2	Willoughby	1 1/2	+
2 1/2	Do. Water	1 1/2	+	1 1/2	Zambesia Explor.	1 1/2	+
2 1/2	Mashonaland Agency	1 1/2	+				

## MISCELLANEOUS.

15/	Alamillos, 42	15/	+	2 1/2	Mount Lyell, North	2 1/2	+
4 1/2	Anaconda, 25	4 1/2	+	7 1/2	Do. South	7 1/2	- 1/6
10/	Balaghat, fully paid	11/	+ 1/2	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	+
2 1/2	Brilliant, 42	13/6	+	5 1/2	Mysore, 10s.	5 1/2	+
2 1/2	Do. St. George's	3 1/2	+	8 1/2	Mysore Goldfields	8 1/2	+
2 1/2	British America Corp.	17/0	- 1/3	3/	Do. Reefs, 17/	3/	- 1/3
7/6	British Broken Hill	8/	+	7/6	Do. West	7/6	+
4 1/2	Broken Hill Proprietary	2 1/2	+	5/6	Do. Wynaad	5/6	+
4 1/2	Do. Block to 10, 10/13pd	2 1/2	+	2 1/2	Namaqua, 42	2 1/2	+
4 1/2	Cape Copper, 42	4 1/2	+	4 1/2	Nundydroog	4 1/2	+
4 1/2	Champion Reef, 10s.	4 1/2	+	3 1/2	Oreogum	3 1/2	+
4 1/2	Copiapu, 42	2 1/2	+	3 1/2	Do. Pref.	3 1/2	+
4 1/2	Coromandel	2 1/2	+	2 1/2	Rio Tinto, 45	2 1/2	+
4 1/2	Day Dawn Block	17/9	xd.	6 1/2	Do. Pref. 45	6 1/2	+
4 1/2	Frontino & Bolivia	2 1/2	+	12	St. John del Rey	25/6	+
4 1/2	Hall Mines	2 1/2	+	3/0	Taitapu	3/6	+
4 1/2	Libiola, 45	2 1/2	+	6 1/2	Tharsis, 42	6 1/2	+
4 1/2	Linare, 43	7 1/2	+	2	Tolima "A," 45	2	+
4 1/2	Mason & Barry, 43	3 1/2	+	4 1/2	Waihi	4 1/2	+
4 1/2	Mountain Copper, 45	4 1/2	+	1 1/2	Waitekauri	1 1/2	+
4 1/2	Mount Lyell, 43	6 1/2	+	10/6	Woodstock (N.Z.)	10/6	+

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District	Week	Aug. 20	£ 610	+28	6	£	£
Belfast Street	"	Sept. 24	2,353	+204	—	—	—
Birmingham and Aston	"	" 24	486	+26	—	—	—
Birmingham and Midland	"	" 24	684	+38	—	—	—
Birmingham City	"	" 24	3,943	+285	—	—	—
Birmingham General	"	" 24	858	-6	—	—	—
Blessington and Poulaphouca	"	" 25	22	+6	12	412	+74
Bristol Tramways and Carriage	"	" 23	2,992	+498	—	—	—
Burnley and District	"	" 24	311	+11	—	—	—
Bury, Rochdale, and Oldham	"	" 24	865	+40	—	—	—
Croydon	"	" 24	374	-12	1	—	-342
Dublin and Blessington	"	" 25	141	-5	12	2,071	-105
Dublin and Lucan	"	" 24	79	+3	12	1,203	+49
Dublin United	"	Sept. 23	3,912	+564	1	54,207	+4,309
Dudley and Stourbridge	"	" 24	180	+8	13	2,506	+187
Edinburgh and District	"	" 24	2,642	+354	38	95,635	+9,731
Edinburgh Street	"	" 24	658	+78	12	6,668	+743
Gateshead and District	Month	August	996	+41	—	—	—
Glasgow	Week	Sept. 24	2,931	+305	—	—	—
Harrow road and Paddington	"	" 23	235	+14	1	3,461	+273
Highgate Hill	"	" 22	109	+12	—	—	—
Lea Bridge and Leyton	"	" 24	832	+102	—	—	—
London, Deptford, and Greenwich	"	" 24	655	+28	—	23,359	+534
London General Omnibus	"	" 24	22,219	+1,734	—	—	—
London Road Car	"	" 24	6,562	+111	1	83,921	+3,501
London Southern	"	" 24	579	+62	—	—	—
North Staffordshire	"	" 24	413	+17	—	15,401	-194
Provincial	"	" 24	3,830	+179	—	—	—
Rossendale Valley	"	" 23	176	+17	1	2,243	+141
Southampton	"	" 24	—	—	—	—	—
South London	"	Sept. 24	1,831	+53	1	75,032	+1,345
South Staffordshire	"	" 23	645	+27	38	21,946	-138
Tramways Union	Month	August	11,425	+1,313	—	59,620	+10,116
Wigan and District	Week	Sept. 17	320	+30	—	—	—
Woolwich and South East London	"	" 24	434	+47	1	6,264	+471

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Anglo-Argentine	Week	Aug. 29	£ 4,016	+445	—	£ 147,032	+13,617
Barcelona	"	Sept. 24	1,283	-259	—	40,018	-9,887
Barcelona, Ensanche y Gracia	"	" 24	329	+86	—	9,535	+685
Bordeaux	"	Aug. 26	2,145	-55	—	74,401	-2,732
Brazilian Street	Month	July (m)	142,655	+7,889	—	—	—
British Columbia Electric	"	April	\$30,729	+10,493	1	\$305,154	—
Do. net	"	"	\$10,392	+4,953	1	\$27,402	—
Buenos Ayres and Belgrano	"	July	4,621	+488	—	33,665	+5,113
Buenos Ayres Grand National	Week	Aug. 27	\$21,550	+1,281	1	—	+564,369
Buenos Ayres New	Month	July	\$60,773	+2,231	—	\$452,945	-1,051,514
Calais	Week	Sept. 24	182	+17	—	—	—
Calcutta	"	" 17	1,476	-47	—	—	—
Crth'gna & Herrierias	Month	August	3,806	+835	—	30,449	+5,992
Gothenburg	Week	Aug. 10	379	+1	—	—	—
Lombardy Road	Month	August	1,850	+18	—	12,484	-12
Lynn and Boston	"	"	\$172,123	+138,009	8	\$114,220	+409,000
Do. net	"	"	\$30,334	+1,558	8	\$454,320	+1,457,777
Twin City Rapid	"	"	\$109,310	+1,197	7	\$120,550	+36,472
Do. Net	"	"	\$100,532	+1,727	7	\$105,804	+32,203

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

The offices of the Mexican National Railway Company, Limited, have been removed to 85, Gracechurch-street, London, E.C.

The coupons for the half-yearly interest on the 5 1/2 per cent. debentures of the Natal and Nova Cruz (Brazilian) Railway, due on October 1, will be paid in cash, as usual, at Martin's Bank.

The half-yearly interest on the Port of Buenos Ayres 5 per cent. debentures, due on October 1, will be paid on and after that date at the offices of the London and River Plate Bank, Princes-street, at the rate of 4s per coupon, being 60 per cent. of their face value for three months ending July 1, and in full for the three months ending October 1.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment, the following coupons of its certificates:—Coupon No. 24, for the half-yearly dividend of 2 per cent. on Canadian Pacific Railway shares. Coupon No. 14, for the quarterly dividend of 1 1/2 per cent. on Joliet and Chicago R. R. shares. Coupon No. 49, for the quarterly dividend of 1 1/2 per cent. on Pittsburgh, Fort Wayne, and Chicago Railway shares, and Coupon No. 22, for the quarterly dividend of 2 1/2 per cent. on United New Jersey R. R. and Canal Co.'s shares.

Mr. John Dennistoun has been appointed a director of the London Assurance Corporation.

Messrs. Baring Brothers & Company, Limited, announce that the coupons on the following should be presented on or after the 1st prox. — Argentine 5 per cent. loan of 1884, Argentine 4 per cent. loan, 1897 (issued for conversion of Province of Buenos Ayres External Debt, Argentine Government 5 per cent. Treasury Conversion loan of 1887, and 4 1/2 per cent. Conversion loan of 1889 (the coupons of the latter two loans are payable at the rate of 80 per cent. of their nominal value, being 60 per cent. for the first three months and in full for the last three months of the half-year from April 1 to October 1).

The Rhenish Westphalian Lloyd Marine Insurance Company, Limited, is removing to Cornhill-chambers, 62 and 63, Cornhill.

Messrs. Wincott, Cooper & Company have removed to 10 and 11, Lime-street, E.C.

The trustees of the Tasmanian Exploration Company, Limited, have received instructions from the board at Hobart to distribute to the shareholders 20,000 fully paid-up shares in the Tasman



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	May.		June.		July.		August.		Total since Crushing Began.	
£	Acres.			Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,927	2,099	1,700	1,220	1,600	1,750	2,600	3,000	30,865	54,399
90,000	36	Mount Malcolm	Australia United	345	715	230	434	210	440	—	—	2,250	5,120
150,000	51	Nannine	Aust. Champion Reef	125	130	—	—	—	—	—	—	10,649	5,468
140,350	100	Coolgardie	Bayley's United	887	892	890	946	891	957	447	487	15,109	73,811
145,000	106	Coolgardie	Bellevue Proprietary	241	492	—	1,565	555	582	432	255	4,644	7,716
150,007	47	E. Murchison	Big Blow	—	—	533	126	791	233	1,200	235	3,287	922
150,000	51	Coolgardie	Burbank's Birthday Gift	910	1,240	826	1,130	906	1,240	930	1,230	15,651	31,899
115,000	90	Nannine	Champion Extended	750	675	540	439	715	443	850	564	6,438	4,738
113,000	112	Murchison	Consolidated Murchison	505	509	555	472	745	605	—	—	30,931	20,233
100,000	33	Murchison	Cuddingwarra	182	138	271	108	322	181	255	194	2,444	1,849
150,000	117	E. Murchison	East Murchison United	2,010	1,456	2,360	2,210	1,455	1,385	1,283	1,585	23,828	31,129
182,380	60	Broad Arrow	Golden Arrow	70	35	—	—	40	43	145	110	1,255	1,060
120,000	24	Kalgoorlie	Great Boulder Main Reef	805	1,227	764	1,300	665	1,200	520	1,250	9,217	19,097
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,179	1,787	1,373	1,851	1,481	1,915	1,301	1,557	22,841	39,197
160,000	85	Kalgoorlie	Great Boulder Proprietary	2,480	5,461	3,330	6,230	3,539	6,518	3,314	6,287	75,885	219,599
120,000	21	Coolgardie	Hands Across the Sea	120	63	86	38	—	—	42	67	1,338	886
175,000	23	E. Coolgardie	Hannan's Croesus	—	—	52	55	205	212	155	156	607	1,181
85,000	20	Kalgoorlie	Hannan's Brownhill	1,065	2,600	1,040	2,400	1,235	3,000	3,485	5,400	15,794	51,980
140,000	36	Kalgoorlie	Hannan's Oroya	891	544	1,158	393	1,635	468	1,538	617	10,577	4,989
75,000	27	Kalgoorlie	Hannan's Reward	—	—	—	—	60	134	30	136	4,289	2,076
1,000,000	24	Kalgoorlie	Ivanhoe	1,751	2,823	1,895	2,905	1,760	2,874	5,263	5,646	34,579	68,839
110,000	30	Coolgardie	Lady Evelyn	228	239	93	64	120	120	255	194	842	902
160,000	36	Menzies	Lady Shenton	600	1,650	626	1,640	710	1,945	720	2,000	11,299	37,643
250,000	48	Kalgoorlie	Lake View Consols	11,061	9,169	10,648	9,273	10,364	8,877	11,544	12,227	78,839	167,521
699,999	67	Coolgardie	Londonderry	450	675	370	376	390	228	400	312	4,409	14,752
224,125	156	Menzies	Menzies Consolidated	554	725	672	731	601	627	—	—	10,496	10,567
193,100	44	Menzies	Menzies Crusoe	—	—	1,288	814	—	—	1,030	752	8,532	16,607
173,811	91	Menzies	Menzies Gold Reefs	1,206	791	—	—	1,100	739	548	394	5,069	10,440
75,000	68	Kalgoorlie	Mount Charlotte	300	120	400	105	300	160	180	80	1,393	599
48,681	26	Murchison	Mount Magnet	130	61	62	53	174	103	53	62	2,211	2,099
200,000	180	Mount Margaret	Mount Malcolm	475	351	515	350	544	422	584	455	5,581	4,990
85,000	84	Nannine	Mount Yagahong	670	470	880	1,350	430	849	1,238	2,011	10,124	10,515
200,000	174	Dundas	Norseman	715	1,015	811	1,021	724	758	830	880	8,551	9,018
120,000	19	Kalgoorlie	North Boulder	776	746	721	699	730	747	794	796	12,604	18,156
115,000	143	Mount Margaret	North Star	166	121	25	25	—	—	—	—	4,394	4,496
175,000	80	Broad Arrow	Paddington Consols	1,290	777	1,500	838	1,680	930	1,390	700	8,310	4,666
25,798	36	Coolgardie	Premier	770	337	910	919	905	748	852	506	12,652	13,388
65,003	12	Murchison	Princess Royal	450	319	515	344	400	274	—	—	4,918	4,560
33,000	193	Menzies	Queensland Menzies	227	673	230	577	195	618	185	659	5,556	21,484
100,000	43	Coolgardie	Sherlaws	215	195	300	176	320	227	—	—	2,358	2,156
300,000	168	Mount Malcolm	Sons of Gwalia	940	958	1,010	1,060	1,280	1,330	1,430	1,490	13,517	17,014
200,000	36	Coolgardie	Wealth of Nations	640	396	650	347	730	348	720	377	5,060	3,306
110,993	72	Murchison	Weld-Hercules	553	546	233	140	—	—	844	311	4,436	2,843
200,000	98	Coolgardie	Westralia and East Extension	1,417	1,271	1,544	1,246	1,921	1,220	2,060	1,185	23,583	18,410
140,300	48	Kanowna	White Feather Main Reef	850	1,023	780	1,004	780	1,030	840	1,017	9,981	9,191

## WEST AUSTRALIAN CRUSHINGS.

Although the August output of these mines was larger than that of July, there was no improvement in the yield, many of the mines crushing only half-ounce ore, which cannot mean dividends. It will also be seen from the following figures that there was a considerable increase in the gold entered for export, which raises the total for the eight months to 637,070 oz., compared with 379,270 oz. for the same period in 1897, the estimated value being £2,420,866 against £1,441,227.

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
January .....	41,208	49,867	1 4	93,395	354,903
February .....	39,765	42,919	1 2	53,739	204,209
March.....	43,233	52,871	1 4	75,380	286,444
April .....	40,153	48,001	1 4	84,083	319,514
May.....	42,849	48,354	1 3	83,347	316,718
June .....	47,123	52,096	1 2	80,749	306,849
July.....	44,891	49,084	1 2	76,980	292,524
August .....	55,170	61,643	1 2	89,395	339,702

\* Total includes gold from ore smelted outside the colony, as follows:—January, 12,515 oz.; February, 1,720 oz.; March, 5,645 oz.; April, 3,154 oz.; May, 33 oz.; June, 5,043 oz.; and July, 407 oz.

Dividends during August were distinctly scarce, comprising shilling distributions by the Lady Shenton, the Peak Hill, and the White Feather Main Reef Companies, and 6d. by the Great Boulder Main Reef Company. Of individual crushings the most important was the return of the Lake View Consols Company, which showed an output for August beating all previous months, though the total of 12,228 oz. includes 3,100 oz. estimated value of 100 tons of ore shipped. The Lady Shenton and Great Boulder Main Reef Companies estimate to crush good ore, but the value of the Ivanhoe ore still diminishes steadily. The new mill of the Hannan's Brownhill Company, by which a much greater proportion of the ore dealt with was to be recovered, was at work during August, but whereas the yield from the old mill equalled 2 oz. 9 dwt., that from the new mill was only 1 oz. 3 dwt. per ton. Being the first month at work the new mill was no doubt not quite up to the mark, and September should give a better result. We notice the Brownhill Company has not paid any dividend for this year.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended September 17, Ps. 26,435; increase, Ps. 5,045. Aggregate from July 1, Ps. 306,220; increase, Ps. 80,346.

WEST FLANDERS RAILWAY.—Gross receipts for week ending September 25, £2,272; decrease, £198. Total from July 1, £34,462; increase, £6,864.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended September 3, Rs. 80,243; decrease, Rs. 69,164.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending August 27, Rs. 4,533; decrease, Rs. 2,864. Aggregate from July 1, Rs. 59,643; increase, Rs. 92.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 3, Rs. 15,260; decrease, Rs. 9,736. Aggregate from July 1, Rs. 143,168; decrease, Rs. 33,279.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending September 24, £286; decrease, £27. Aggregate from January 1, £12,173; increase, £995.

BURMA RAILWAYS.—Traffic receipts for seven days ending August 27, Rs. 1,39,176; increase Rs. 29,476. Aggregate from July 1, Rs. 11,59,741; increase, Rs. 1,70,216.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending September 3, Rs. 1,758; decrease, Rs. 619. Aggregate from July 1, Rs. 16,848; decrease, £3,394.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended September 24, Rs. 25,900; decrease, Rs. 6,600. Aggregate from July 1, Rs. 2,80,700; decrease, Rs. 93,500.

MANILA RAILWAY.—Traffic for week ended September 24, \$19,883; increase \$9,554. Aggregate from January 1, \$437,620; decrease, \$81,054.

UNITED RAILWAYS OF HAVANA.—Receipts for week ended September 24, \$6,737.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending September 24, \$16,138; increase, \$7,138.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending August 20, Rs. 13,433; increase, Rs. 633. Aggregate from January 1, Rs. 826,515; increase, Rs. 95,524.

## ENGLISH.

CLEATOR AND WORKINGTON.—Gross receipts for week ending September 24, £1,013; increase £12. Total receipts from July 1, £12,213; increase £104.

COCKERMOUTH, KESWICK, AND PENRITH.—Gross receipts for week ending September 24, £1,077; increase, £144. Total receipts for twelve weeks, £14,070; increase, £1,515.

EAST AND WEST YORKSHIRE UNION.—Gross receipts for week ending September 24, £249; increase £10. Gross receipts for twelve weeks, £2,908; increase £388.

We have received the Mid-September issue of "Mathieson's Monthly Mining Handbook," an admirable compilation.

It seems that Admiral Sampson's share of the prize-money which will be distributed to the United States navy is estimated at \$100,000, while several commanders of American ships will get \$1,000, and their men \$30 to \$300 each. Admiral Dewey, however, gets but \$9,000, and Admiral Schley \$5,000.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
379	—	Argentine Great Western .. .. .	Sept. 23	£ 5,812	+ 355	13	£ 85,440	+ 9,365
76½	—	Bahia and San Francisco .. .. .	Aug. 20	2,140	+ 122	7	16,075	+ 838
234	48	Bahia Blanca and North West .. .. .	Sept. 24	393	+ 131	13	5,013	+ 1,440
427	1	Buenos Ayres and Pacific .. .. .	Sept. 24	6,455	+ 1,274	13	81,952	+ 8,781
914	—	Buenos Ayres and Rosario .. .. .	Sept. 24	13,025	+ 2,217	38	572,903	+ 99,888
1,596	127	Buenos Ayres Great Southern .. .. .	Sept. 25	27,136	+ 3,362	6	205,780	+ 45,796
602	107	Buenos Ayres Western .. .. .	Sept. 25	11,970	+ 2,392	9	140,688	+ 17,663
845	55	Central Argentine .. .. .	Sept. 24	17,835	+ 6,037	38	715,476	+ 164,614
197	—	Central Bahia .. .. .	July 31*	\$122,670	+ \$14,535	7 mos	\$977,402	+ \$113,668
271	—	Central Uruguay of Monte Video .. .. .	Sept. 24	5,416	+ 75	8	54,239	+ 7,563
228	—	Do. Eastern Extension .. .. .	Sept. 24	990	+ 8	8	9,571	+ 1,929
182	—	Do. Northern Extension .. .. .	Sept. 24	418	+ 614	8	5,536	+ 236
180	—	Cordoba and Rosario .. .. .	Sept. 18	2,015	+ 620	8	22,950	+ 1,295
128	—	Cordoba Central .. .. .	Sept. 18	\$28,500	+ \$2,320	37	\$875,660	+ \$188,820
549	—	Do. Northern Extension .. .. .	Sept. 18	\$54,000	+ \$26,930	37	\$2,011,630	+ \$526,480
137	—	Costa Rica .. .. .	Sept. 24	3,421	+ 682	38	182,235	+ 11,685
99	—	East Argentine .. .. .	Aug. 7	449	+ 135	31	23,379	+ 3,322
386	—	Entre Rios .. .. .	Sept. 24	1,003	+ 28	12	12,525	+ 1,390
555	—	Inter Oceanic of Mexico .. .. .	Sept. 24	\$50,700	+ \$3,760	8	\$683,470	+ \$65,030
23	—	La Guaira and Caracas .. .. .	Aug. 19	1,435	+ 709	33	64,861	+ 11,901
1,326	—	Leopoldina .. .. .	Sept. 17	\$398,000	+ \$71,000	37	\$13,783,000	+ \$265,000
321	—	Mexican .. .. .	Sept. 24	\$78,000	+ \$7,000	11	\$947,200	+ \$55,820
1,846	—	Mexican Central .. .. .	Sept. 21	\$193,623	+ \$12,997	12	\$2,997,379	+ \$181,112
1,217	—	Mexican National .. .. .	Sept. 14	\$108,510	+ \$12,406	8	\$1,175,008	+ \$76,273
228	—	Mexican Southern .. .. .	Sept. 21	\$5,790	+ \$1,323	22	\$293,701	+ \$26,393
106	—	Minas and Rio .. .. .	July 31*	\$144,211	+ \$16,533	1 mo.	—	—
94	—	N. W. Argentine .. .. .	Sept. 24	1,280	+ 1,027	37	50,615	+ 14,133
242	3	Nitrate .. .. .	Sept. 15†	19,843	+ 1,505	36	259,860	+ 27,410
320	—	Ottoman .. .. .	Sept. 17	4,932	+ 6,773	12	56,947	+ 29,532
77½	—	Recife and San Francisco .. .. .	July 30	2,203	+ 398	5	12,029	+ 2,672
86½	—	San Paulo .. .. .	Aug. 28†	31,699	+ 9,003	30	—	—
186	—	Santa Fe and Cordova .. .. .	Sept. 24	884	+ 166	13	14,000	+ 2,737
110	—	Western of Havana .. .. .	Sept. 24	2,375	+ 890	11	26,370	+ 5,080

\* For month ended.      † From July 1, 1898.      ‡ For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
862	—	Bengal Nagpur .. .. .	Sept. 17	Rs. 78,000	+ Rs. 10,292	5	Rs. 9,04,000	+ Rs. 69,246
924	109	Bengal and North-Western .. .. .	Aug. 27	Rs. 95,570	+ Rs. 10,818	10	Rs. 9,84,150	+ Rs. 1,39,872
461	—	Bombay and Baroda .. .. .	Sept. 24	£ 13,700	+ £ 707	10	£ 231,324	+ £ 11,573
1,885	2	East Indian .. .. .	Sept. 24	Rs. 9,52,000	+ Rs. 1,77,000	10	Rs. 1,22,81,000	+ Rs. 2,96,000
1,491	—	Great Indian Penin. .. .. .	Sept. 17	£ 11,579	+ £ 4,573	10	£ 426,071	+ £ 35,248
972	48	Indian Midland .. .. .	Sept. 17	Rs. 89,930	+ Rs. 11,636	10	Rs. 10,47,740	+ Rs. 2,45,025
840	—	Madras .. .. .	Sept. 17	£ 15,583	+ £ 4,584	10	£ 217,990	+ £ 24,442
1,042	—	South Indian .. .. .	Aug. 20	Rs. 1,50,095	+ Rs. 18,583	8	Rs. 11,42,580	+ Rs. 1,33,268

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
			dols.				dols.	
917	—	Baltimore & Ohio S. Western .. .. .	Sept. 21	143,172	+ 5,592	11	1,613,179	+ 92,921
6,547	21	Canadian Pacific .. .. .	" 21	555,000	+ 17,000	37	17,365,000	+ 1,772,000
922	—	Chicago Great Western .. .. .	" 21	141,931	+ 27,089	11	1,282,395	+ 54,344
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 21	839,000	+ 118,000	11	7,273,000	+ 268,000
1,685	—	Denver & Rio Grande .. .. .	" 21	188,000	+ 24,400	11	1,983,400	+ 149,400
3,512	—	Grand Trunk, Main Line .. .. .	" 21	£ 88,102	+ £ 5,558	11	£ 904,591	+ £ 7,507
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	£ 14,830	+ £ 1,855	11	£ 155,053	+ £ 4,309
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	£ 4,105	+ £ 220	11	£ 49,663	+ £ 451
2,938	—	Louisville & Nashville .. .. .	" 21	460,000	+ 31,000	11	5,071,730	+ 176,688
2,197	—	Miss., K., & Texas ... .. .	" 21	297,779	+ 18,879	11	2,468,531	+ 159,621
477	—	N. Y., Ontario, & W. .. .. .	" 21	74,935	+ 109	11	974,737	+ 22,438
1,570	—	Norfolk & Western .. .. .	" 21	240,000	+ 11,000	11	2,488,000	+ 67,000
3,499	336	Northern Pacific .. .. .	" 14	592,000	+ 56,000	36	14,601,775	+ 3,191,552
1,223	—	St. Louis S. Western .. .. .	" 21	131,000	+ 14,000	11	1,111,195	+ 56,909
4,654	—	Southern .. .. .	" 21	515,000	+ 60,000	11	5,390,000	+ 441,000
1,979	—	Wabash .. .. .	" 21	314,000	+ 39,000	11	3,253,504	+ 241,687

‡ For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
				dols.	dols.		dols.	dols.
6,935	44	Atchison .. .. .	August	482,000	- 439,000	8	5,838,434	+ 1,061,836
6,547	103	Canadian Pacific .. .. .	August	883,000	- 121,000	8	5,767,000	+ 181,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	August	1,112,000	+ 20,000	8	7,470,334	+ 289,340
1,685	—	Denver & Rio Grande .. .. .	July	308,000	+ 1,317	1	308,000	+ 1,317
1,970	—	Erie .. .. .	July	798,000	- 101,000	7	3,451,600	+ 19,400
3,512	—	Grand Trunk, Main Line .. .. .	July	£100,908	- £15,312	1	—	—
335	—	Do. Chic. & Grand Trunk .. .. .	July	£11,025	+ £7,956	1	—	—
189	—	Do. Det. G. H. & Mil. .. .. .	July	£3,364	+ £97	1	—	—
3,127	—	Illinois Central .. .. .	August	465,607	- 10,513	1	4,500,311	+ 1,076,889
2,938	—	Louisville and Nashville .. .. .	July	514,000	- 114,000	1	514,000	+ 114,000
2,396	—	New York Central .. .. .	August	3,978,000	- 268,000	8	26,443,640	+ 764,714
477	—	New York Ontario, & W. .. .. .	August	120,000	+ 7,800	8	200,400	+ 37,200
1,570	—	Norfolk & Western .. .. .	July	268,000	+ 2,000	7	1,735,021	+ 97,210
3,497	—	Pennsylvania .. .. .	July	1,701,431	- 110,300	7	10,240,381	+ 52,700
1,955	—	Phil. & Reading .. .. .	May	631,109	+ 42,348	11	8,801,500	+ 544,173
—	—	Union Pacific .. .. .	July	647,000	+ 268,000	1	647,000	+ 268,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Children's) Red. 1905	104½
3	Local Loans Stk. 1902	109
3	Metro. Police Deb. Stk. 1900	105
1	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	105½
4	Do. do. 1908	111
4	Do. Bonds 1910	113
4	Do. Bonds 1913	116
3	Egyptian Gov. Gar. 1905	105½
3	Mauritius Ins. Stk. 1940	112
4	Kurish Guar. 1855	104½
12	Bank of Ireland Stk. 400	
3½	India Rupee Paper 62	
3½	Do. 1854-5 55	
3½	Do. 1896-7 1916	55
3½	Isle of Man Deb. 1904	102
3½	Do. Deb. Stk. 1919-29	104

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. 1909	116
3½	Do. 1941	111
3½	Do. 1900-49	97½
3½	L.C.C. Con. Stock 1900	96
3½	Comm. of Sewers, Sep., S.F. 1905	104
3½	Corp. of Lond. Bds. 1898-1902	100½
3½	Do. 1898-1912	101
3½	Do. Deb. Sep. S.F. 1916	96
3½	Do. Deb. Stk. Scrip. 1927-57	96
3½	Barnsley 1916-46	101
3½	Barry 1914-46	101
3½	Bath 1909-34	102½
3½	Batley 1914-44	102½
3½	Birmingham 1946	117½
3½	Do. 1947	111
3½	Do. 1926	93½
3½	Blackburn 1930	103½
3½	Bournemouth 1913-33	101½
3½	Bradford 1945	114½
3½	Do. Deb. Stock 1954	107
3½	Brighouse 1916-46	100
3½	Brighton 1946	118
3½	Do. 1957	96
3½	Burton-on-Trent 1913-43	100
3½	Cambridge 1913-43	102
3½	Cardiff 1935	115½
3½	Do. 1914-54	103½
3½	Cheltenham 1971	104½
3½	Chichester 1916-46	101
3½	Coventry 1917-57	102½
3½	Croydon 1928	128
3½	Do. 1940	106½
3½	Derby 1920-50	104½
3½	Devon C.C. 1917-33	103½
3½	Dewsbury 1930	107
3½	Do. 1930	102
3½	Dorset County 1922-32	105
3½	Douglas (I. of Man) 1926	100
3½	Dover 1913-43	102
3½	Dublin 1944	112½
3½	Eastbourne 1920-40	103½
3½	Edinburgh 1924	106½
3½	Do. 1927	95
3½	Exeter 1917-57	93½
3½	Glamorgan County 1914-34	103
3½	Glasgow 1914	109
3½	Do. 1921	104½
3½	Do. 1925-40	95
3½	Gloster 1915-55	100½
3½	Grimby 1913-47	102
3½	Hampshire County 1914-34	105
3½	Hanley 1913-43	102½
3½	Harrigate 1914-34	101
3½	Hastings 1915-54	104½
3½	Hertfordshire C.C. 1916-36	94
3½	Heston & Isleworth U.D.C. 1915-35	100
3½	Huddersfield 1934	106
3½	Hull (1st iss.) 1907	107
3½	Inverness 1914-44	100
3½	Ipswich 1952	106½
3½	Lancaster 1919-55	101½
3½	Leeds 1927	94
3½	Leicester 1934	114
3½	Lincoln 1919	102
3½	Liverpool 1930	130
3½	Do. Rd. Stk. 1923	94½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester 1941	106
3½	Middlesb'ro' 1909	103½
3½	Do. 1911-13	103
3	Do. 1915	103
3	Middlesex C.C. 1915-35	104
3½	Newcastle 1936	115½
3½	Do. Irred. 122	
3½	Do. 1915-36	98½
3	Newcastle-under-Lyme 1909-44	100
3	Newport (Mon.) 1915-55	101½
3	Norwich 1952	110
3	Nottingham 1911	111½
3	Oxford 1951	108½
3	Penzance 1916-46	100
3	Plymouth 1942	105
3½	Do. Rd. Stk. 1918-58	97
3½	Pontypridd U.D.C. 1915-55	101
3½	Portsmouth 1916	111
3	Do. 1913-33	105
3	Ramsey 1920-40	99
3½	Ramsgate 1915-55	129
3	Reading 1962	105
3	Rhyl U.D.C. 1953	108
3	Richmond (Surrey) 1942	103½
3	River Wear Debt Certs. 99	
3	St. Helen's 1915-55	102
3	Scarbro' 1915-50	101
3½	Sheffield 1925-57	92½
3	Shipley U.D.C. 1915-35	100
3	Somerset Co. 1923-33	104
3	South Shields 1915-45	102
3	Southampton 1915-45	100
3	Southend-on-Sea 1916-46	101
3	Staffs C.C. 1915-35	104½
3	Stockport 1914-54	101½
3	Stockton 1932	103½
3	Do. 1915-35	102
3	Surrey Co. 1922-32	128
3½	Swansea 1955	106
3	Taunton 1913-9-43	101
3	Tees Conserv. Deb. Stk. 1947	98½
3	Thames Conserv. "A" 1954	102½
3	Do. "B" Deb. Stk. 1954	102½
3	Torquay 1913-43	101
3	Tunbridge Wells 1931	101½
3½	Tyne Improv. Com. Red. 1918-52	105
3	Tynemouth 1913	101
3	Wakefield 1929	105
3	Walsall 1932	105½
3	West Bromwich 1930	103½
3½	West Ham 1929	109
3	Do. 1945	105
3	West Sussex C.C. 1915-35	105
3	Weston-s-Mare Lcl. Bd. 1914-44	100½
3	Weymouth & Melc. Regis 1918	99
3	Widnes 1915-52	102
3	Wigan 1921	104½
3	Windsor 1918-55	102½
3½	Widbech 1947	111½
3½	Wolverhampton 1932	115
3	Do. 1924-54	106
3	York 1916-41	105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr. 1938	112
3	Do. Red Stk. 1953-6	104½
3	Belfast 1924	103
3	Blackburn Con. Deb. Irred. 140	
3	Do. do. Irred. 128	
3	Bristol 1926	112
3	Burnley 1933	113
3	Chesterfield Gas & Wtr. 1916-46	96
3	Douglas Town 1921	104
3	Dover Harb. 1st Deb. 1956	103½
3	Hull (2nd iss.) 1907	127
3	Leeds Deb. 1927	120
3	Do. 1912	112½
3	Do. 1927	104
3	Leicester 1919-44	102½
3	Manchester 1928	102½
3	Middlesb'ro' Mts. 1908	107½
3	Sheffield 1898-1915	104
3	Do. 1925-36	113
3	Do. 1925	103½
3	Southampton S.F. 1944	104½
3	Stockton Morts. 1908	107½
3	Worcester 1950	108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia 1907	116½
4½	Do. Debs. 1917	109½
4½	British Guiana Imgt. Bds. 99	
5	Canada "Intercol. Rail." 1903	109½
5	Do. (Bonds) 1904-5-6-7	105½
4	Do. Reduced 1909-34	109
4	Do. Bds. 1909-34	107
4	Do. Loan 1910-35	109
4	Do. Loan 1936	104
6	Cape of G. Hope 1900	—
4	Do. 1900	108
4	Do. red. by an. draw. 1908	108
4	Do. 1879 107	
4	Do. 1881 107	
4	Do. 1917-23 113	
4	Ceylon 1909	109
4	Do. 1904	104½
4	Fiji Gov. Deb. Sink. Fd. 1905	103
4	Jamaica Sink. Fd. 1923	101
5	Manitoba Debs. 1910	112
5	Do. Ster. Bds. 1888	118½
5	Do. Ster. Debs. 1905	105
4	Mauritius, Cons. Debs. 1880-1903	103
4	Natal, Sink. Fd. 1919	116
4	Do. do. 1926	117
3½	Newfoundland Stg. Bds. 1941	96
3	Do. do. 1947	96
3	Do. do. 1947	94
3	New South Wales 1897-1902	103
3	Do. 1903-5-8-9-10	105
5	New Zealand 1914	116
5	Do. Cnsls. r.p.c. per an. Sink. Fd. 1903	103
5	Nova Scotia Debs. 1901	101½
5	Quebec Prov. 1904-6	110
4½	Do. (drgs.) 1903	103½
4	Do. Strig. Bds. 1912	117
4	Do. Strig. Bds. 1928	109
4	Do. Strig. Bds. 1934	109
4	Queensland 1917-15	107
4	St. Lucia Debs. 1902	102
6	South Australia 1898-1900	103½
6	Do. 1901-1908	118
5	Do. 1911-1921	113½
5	Do. 1899-1916	104
4	Do. 1929	109½
4	Do. 1916	107
4	Do. 1917-18-24	110
6	Tasmania 1897-1901	104
4	Do. 1908-11, 1913-14-20	108
4	Trinidad Debs., an. drw. 1 p.c. 1905	105
4	Victoria 1899-1901	101½
4	Do. 1904	106
4	Do. Rail. Loan 1907	105
4	Do. Loans 1908-13	107
4	West Austr. 1 p.c. ac. Sink. Fd. 1909	109
4	Do. do. 1904	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Ins. Stk. Red. 1919-44	111
3½	Barbados Ins. Stk. 1925-42	105
3	British Colum. Ins. Stk. 1941	100
4	British Guiana Ins. 1935	115½
3	Do. do. Stock 1923-45	98
4	Canada Stk. Regd. 1904-5-6-8	105½
4	Do. 4 p.c. (late 5 p.c.) 1910	109
3	Do. 3 p.c. Stock Regd. 1909-34	107
4	Do. Ln. for 4 milln. stg. 1910-35	109
4	Do. Stk. Regd. 1938	104
2½	Do. Insc. 1947	92
4	Cape G. Hope Regd. 1917-23	113
4	Do. (Ln. of 3) Insc. 1923	117
4	Do. Cons. Stk. Insc. 1916-36	112
4	Do. Consol. Insc. Stock 1929-49	110
4	Ceylon Ins. Stock 1934	120½
4	Do. 1940	105
4	Grenada Ins. Stock 1917-42	110
3½	Hong Kong Ins. Stock 1918-43	104
3½	Jamaica Ins. Stock 1934	112½
4	Do. 1924-44	99
4	Mauritius Insc. 1937	120
4	Natal Consol. Stk. Insc. 1927	119
4	Do. 1937	106
3½	Do. Insc. Stock 1914-39	106
4	Newfoundland Insc. 1913-38	106
4	Do. 1935	114
4	Do. Consol. Stk. Ins. 1936	114
4	N. S. Wales Stk. Insc. 1933	118
3	Do. 1924	107
3	Do. 1918	106
3	Do. 1935	100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1929	116
3½	Do. Do. 1940	107
3	Do. Insc. 1945	98½
3	Quebec (Prov.) Ins. Stk. 1937	92½
4	Queensland Stock Insc. 1915-24	110½
3½	Do. 1921-4-30	104
3	Do. 1945	108
3	Do. 1922-47	99
4	St. Lucia Ins. Stock 1919-44	113½
4	S. Austrln. (1882-7) Reg. 1916-36	109
3	Do. In. Stk. Reg. 1939	108
3	Do. 1916-26	100
3	Do. 1916	100
3	Tasmanian Ins. Stock 1920-40	107
3	Do. 1920-40	115
3	Trinidad Ins. Stock 1917-42	109
3	Do. 1922-44	99
4	Victoria Rly. Loan '87, Insc. Stock 1907	106
4	Victoria Ins. Stock 1908-13-19	106½
4	Victoria (1885) Ins. Stk. 1920	112
3½	Do. Insc. Stock 1921-36	106
4	Do. do. 1911-26	110
4	W. Austral. Ins. Stock 1934	118
4	Do. 1911-31	107
3	Do. 1915-35	95
3	Do. 1915-35	95
3	Do. 1916-36	96
3	Do. 1927	96

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. 1881	90
15/	Do. 5 p.c. 1884	71
30/	Do. N.C. Ry. Ext. 5 p.c. 1887-8-9	70
30/	Do. 5 p.c. Trsy. Conv. 1887	71
6/6	Do. 4 1/2 p.c. Interl. Gld. 1888	69
27/	Do. 4 p.c. Stg. Extrl. 1888	57
10/6	Do. 3 3/4 p.c. External 1886	52
4 —	Do. 4 p.c. Ry. Guar. Res. 1887	57
4 —	Do. 4 p.c. Law 3378 1886	58
4 —	Do. 4 p.c. Law 3655 1886	62
4 1/2	Brazilian 1887	89
4 1/2	Do. Gold 1889	55 1/2
36/	Do. 1888	56
36/	Buenos Ayres 1884	85
6 —	Do. 1882-3-6	86
6 —	Bulgarian 1893	93
6 —	Do. Mort. Bonds 1892	92
4 1/2	Chilian 1885	72
4 1/2	Do. 1886	73
4 1/2	Do. 1887	72
12 —	Do. 1888	78 1/2
5 —	Do. 1892	82
4 1/2	Do. 1893	72
4 1/2	Do. 1895	73
5 —	Do. 1896	73
5 —	Chinese Silver 1894	106
6 —	Do. Gold 1895	106
5 —	Do. Apl. '95 by dwgs. 1901-75	104
5 —	Do. Red. dwgs. in 36 yr. 1896	98
4 1/2	Do. Do. Regis. 1896	101
4 1/2	Do. 4 1/2 Gold 1896	86
12 —	Colomb. 1 1/2 to 3 p.c. Ext. Bds. 1896	18
6 —	Cordova, Prov. 1886	25
— —	Do. Eng. Ass. Certs. 1893	25
— —	Do. 6 p.c. 1887-8	26
— —	Do. Eng. Ass. Certs. 1893	26
3 3/4	Costa Rica "A" 1891	31
3 3/4	Do. "B" 1891	21
3 —	Danish Gold 1914	99
3 —	Do. 1897	98
3 3/4	Ecuador N. Ext. Bds. 4 1/2 p.c. 1894	24
4 —	Egypt n Ins. Stk. lla. Stp. Dty. 1890	104
4 —	Do. State Domain 1878	104
4 —	Do. D. Sanieh Red. 1905	104
6 —	Entre Rios. 1886-8	35
6 —	Do. Fndg. Ln. Bds. 1894-1921	30
15/	Do. do. Parana City 1891	24 1/2
12/	Greek 1881	38
12/	Do. Rentes. 1884	32
7/6	Do. (Piraeus-Larissa Ry.) 1891	37
4 —	Do. Fundg. Loan 1891	27
4 —	Guatemala Extl. Debt. 1897-78	5 1/2
4 —	Hawaiian 1897-78	107 1/2
3 —	Honduras 1895	89
3 —	Hungarian Gold Rentes. 1895	110
3 —	Do. 1895	89
3 —	Italian Irriga. Guar. 1895	110



Foreign Stocks, &c. (continued):—

Last Div.	NAME.	Price.
5	Italian Irriqa. Guar. Maremma	104
5	Japan 5 p.c.	94
5	Mexican (Nat. R. Tehuantepec)	99
5	Do. Extrl. 1893	97
5	Do. Extrl. 1893	97
5	Do. Intrnl. Cons. Slvr.	37
5	Do. Intern. Rd. Bds. 2d. Ser.	37
5	Nicaragua 1886	43
5	Norwegian, red. 1937, or earlier	98
5	Do. do. 1935, do.	96
5	Do. 3½ p.c. Bds.	104
5	Paraguay 10 p.c. ris. 3 p.c. 1886-96	150
5	Russian, 1882, £ Strlg.	94
5	Do. 1880	103
5	Do. (Nicolas Ry.) 1867-9	93
5	Do. Transcauc. Ry. 1882	104
5	Do. Con. R. R. Bd. Ser. I.	104
5	Do. Do. II., 1889	104
5	Do. Do. III., 1891	101
5	Do. Bonds	102
5	Do. Ln. (Dvinsk and Vitsbk)	491
5	Salvador 1880	521
5	S. Domingo 4½. Unified	190
5	San Luis Potosi Stg. 1889	94
5	San Paulo (Brzl.), Stg. 1888	831
5	Santa Fe 1883-4	37
5	Do. Eng. Ass. Certs. Dep.	36
5	Do. 1888	47
5	Do. Eng. Ass. Certs. Dpsit.	46
5	Do. (W. Cnt. Col. Rly. Mrt.)	25
5	Do. & Reconq. Rly. Mort.	25
5	Servian Unified	59
5	Spanish Quicksilver Mort. 1870	101
5	Swedish 1880	103
5	Do. 1888	98
5	Do. Conversion Loan 1894	99
5	Trans. Gov. Loan Red. 1903-42	105
5	Tucuman (Prov.) 1888	671
5	Turkish, Secd. on Egypt. Trib.	105
5	Turkish, Egpt. Trib., Ott. Bd., '94	1011
5	Do. Priority 1890	93
5	Do. Convnted Series, "A"	—
5	Do. Customs Ln. 1886	971
5	Uruguay Bonds 1896	541
5	Venezuela New Con. Debt 1887	33

COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	36
5	Austrian Ster. Rnts., ex 10fl., 1870	84
5	Do. do. do. 1870	84
5	Do. Paper do. 1870	84
5	Do. do. do. 1870	85
5	Do. Gld Rentes 1876	103
5	Belgian exchange 25 fr.	100
5	Danish Int., 1887, Rd. 1896	86
5	Dutch Certs. ex 12 gldrs.	97
5	Do. Bonds	96
5	Do. Insc. Stk.	96
5	French Rentes	1041
5	Do. 1873, '81-4, Red.	102
5	German Imp. Ln. 1891	94
5	Do. do. 1892-3	94
5	Do. do. 1890-4	93
5	Japan Cons. Ln., '92, 3, & 5, Red.	48
5	Prussian Consols	101
5	Do. Cons. Stg. Ln. 1891	95
5	Spanish (Unseald)	40
5	Utd. States, 1877, Red.	112
5	Do. 1895, 30 yrs.	1301
5	Do. Maschsetts Gld. 1935	114
5	Do. Gold Bonds	1071
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	78

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.	255
4	Do. Prefd.	1221
6	Do. Defd.	1351
5	Caledonian, Ord.	151
3	Do. Prefd.	98
3	Do. Defd. Ord., No. 1	41
—	Cambrian, Ord.	41
—	Do. Coast Cons.	41
4	Cardiff Ry. Pref. Ord.	114
3	Central Lond. & Gto Ord. Sh.	101
19/1	Do. do. 26 paid.	61
31/1	Do. Pref. Half-Shares.	11
1/6	Do. Def. do.	41
2	City and S. London	71
—	East London, Cons.	61
2	Furness	711
21	Glasgow and S. West. Pfd.	82
21	Do. do.	82
3	Great Central, Ord.	76
3	Do. London Exten.	88
—	Do. Dfd.	32
4	Great Northern, Prefd.	1191
—	Do. Consolidated	52
6	Do. do. "B"	1921
4	Highland	721
4	Isle of Wight, Prefd.	1181
—	Do. Defd.	831
4	Lancs. Derbys. and E. Cat.	185
6	L. Brighton and S. C. Ord.	185
10	Do. Prefd. Ord.	186
5	Do. Contng. Rights Certs.	181
4	Lond. and S. Western Ord.	2261
—	Do. Prefd.	136
3	Lond., Tilb., and Southend	1351
31	Mersey, £20 shares	1
31	Metropolitan, Consd.	125
—	Do. Surplus Lands	91
12/6	North Cornwall, 4 p.c. Pref.	1061
71	Do. Deferred	221
4	North London	221
—	North Staffordshire	125

British Railways (continued):—

Last Div.	NAME.	Price.
3/3	Plymouth, Devonport, and S. W. Junc. £10	83
3/	Port Talbot £10 Shares	83
9d.	Rhonda Swms. B. £10 Sh.	41
10	Rhymney, Cons.	2621
4	Do. Prefd.	121
0½	Do. Defd.	1461
1½	Scarboro', Bridlington Junc.	371
2½	South Eastern, Ord.	152
5	Do. Pref.	194
3	Taff Vale	78
25/	Vale of Glamorgan	1271
3	Waterloo & City	1271

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	146
5-19-0	East Lancashire	208
51	Hampshire & City Ord.	1921
41	Lond. and Blackwll.	1601
41	Do. £100 4 p.c. Pref.	1601
56/6	Lond. & Green. Ord.	101
5	Do. 5 p.c. Pref.	1761
11	Nor. and Eastn. £50 Ord.	87
—	Do.	1011
31	N. Cornwall 3½ p.c. Stk.	1261
41	Nott. & Granthm. R. & C.	1431
31	Portpk. & Wign. Guar. Stk.	1211
9	Vict. Stn. & Pimlico Ord.	3061
41	Do. 4½ p.c. Pref.	1601
41	West Lond. £50 Ord. Shs.	131
41	Weymouth & Portl.	1571

DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	1261
3	Barry, Cons.	1041
4	Brecon & Mrthyr, New A	1221
4	Do. New B	1061
4	Caledonian	148
4	Cambrian "A"	1341
4	Do. "B"	1281
4	Do. "C"	1181
4	Do. "D"	1071
1	Cardiff Rly.	1011
4	City and S. Lond.	137
31	Cleator & Working Junc.	1161
16/3	Devon & Som. "A"	1031
—	Do. "B" 4 p.c.	51
—	Do. "C" 4 p.c.	10
5/	E. Lond. and Ch. 4 p.c. A	134
—	Do. 2d. B	681
—	Do. 3rd Ch. 4 p.c.	211
—	Do. 4th do.	101
31	Do. 1st (3½ p.c.)	127
21	Do. 2½ p.c. (Whitech. Exn.)	11
4	Forth Bridge	141
4	Furness	1411
4	Glasgow and S. Western	147
5	Gt. Central	1541
41	Do.	1451
4	Gt. Eastern	1451
4	Gt. N. of Scotland	1431
3	Gt. Northern	110
41	Do.	148
41	Gt. Western	1541
4	Do.	164
5	Do.	1841
21	Do.	95
—	Highland	1401
4	Hull and Barnsley	1041
3	Do. and (3-4 p.c.)	1241
4	Isle of Wight	1401
3	Do. Cent. "A"	911
41	Do. "B"	1131
41	Do. "C"	1111
3	Lancs. & Yorkshire	1111
4	Lancs. Derbys. & E. Cst.	1201
41	Ldn. and Blackwll.	153
41	Ldn. and Greenwich	1431
4	Lond., Brighton, &c.	146
—	Do.	146
41	Lond., Chath., &c., Arb.	1531
41	Do. "B"	1511
4	Do.	1351
4	Do. 1883	1351
3	Do.	114
3	Lond. & N. Western	114
3	Lond. & S. Westn. "A"	114
3	Do. Consd.	1141
4	Lond., Tilb., & Southend	1441
4	Mersey, 5 p.c. (Act. 1866)	65
4	Metropolitan	1441
41	Do.	1591
3	Do.	1241
6	Met. District	2041
4	Do.	1351
41	Midland	94
41	Mid-Wales "A" 1st	1341
4	Neath & Brecon 1st	1231
4	Do. "A" 1st	1171
3	North British	1091
3	Do.	1891
31	N. Cornwall, Launceston, &c.	1261
—	North Eastern	111

Debenture Stocks (continued):—

Last Div.	NAME.	Price.
41	North London	161
3	N. Staffordshire	1091
4	Plym. Devpt. & S. W. Jn.	1391
4	Rhonda and Swan. Bay	1221
4	Rhymney	1411
4	South Eastern	146
5	Do.	1811
31	Do.	1251
3	Do.	113
4	Taff Vale	1051
4	Tottenham & For. Gate	141
3	Vale of Glamorgan	1041
3	West Highld. (Gtd. by N. B.)	107
4	Wrexham, Mold, &c. "A"	1111
4	Do. "B"	991
4	Do. "C"	921

GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	1451
4	Do.	145
4	Forth Bridge	140
4	Furness	1881
1	Glasgow & S. Western	1421
6	Do. St. Enoch, Rent	1411
4	Gt. Central	1961
4	Do. 1st Pref.	149
31	Do. Pref.	105
5	Do. Irred. S. Y. Rent	1611
41	Do. do.	1371
5	Gt. Eastern, Rent	143
4	Do. Metropolitan	1761
4	Do.	143
4	Gt. N. of Scotland	1381
4	Gt. Northern	144
5	Gt. Western, Rent	1801
4	Do. Cons.	1801
4	Lancs. & Yorkshire	144
31	L. Brighton & S. C.	1801
4	L. Chat. & D. (Strids.)	1081
4	L. & North Western	145
4	L. & South Western	1881
41	Met. District, Ealing Rent	1491
41	Do. Fulham Rent	1511
4	Do. Midland Rent	1381
21	Do. Mid. & Dist. Guar.	1291
4	Midland, Cons. Perp.	91
4	Mid. & G. N. Jt., "A" Rnt.	107
4	N. British, Lien	106
4	Do. Cons. Pref. No. 1	143
3	N. Cornwall, Wadebrge. Gu.	106
4	N. Staff. Trent & M. £50 Shs.	36
5	Nott. Suburban Ord.	1231
20/6	S. E. Perp. Ann.	36
41	Do.	162
3	S. Yorks. Junc. Ord.	1171
41	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent	1601
3	W. Highl. Ord. Stk. (Gua. N.B.)	1041

PREFERENCE SHARES AND STOCKS.

DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
41	Alexandra Dks. & Ry. "A"	1261
—	Do. "B"	1101
5	Barry (First)	1671
4	Do. Consolidated	1351
4	Caledonian Cons. No. 1	143
4	Do. do. No. 2	142
5	Do. do. 1878	141
4	Do. Pref. 1884	141
—	Do. do. 1887 (Conv.)	1501
—	Cambrian, No. 1 4 p.c. Pref.	721
—	Do. No. 2 do.	311
—	Do. No. 3 do.	161
—	Do. No. 4 do.	71
5	City & S. Lond. £10 shares	15
—	Do. New	141
4	Furness, Cons.	1881
4	Do. "A" 1884	1301
4	Do. "B" 1883	1271
8/11	Glasgow & S. Western	141
4	Do. No. 2	139
4	Do. 1888	1371
4	Do. 1891	1371
5	Gt. Central	1561
—	Do.	1111
5	Do. Conv.	1821
5	Do. do. 1874	148
5	Do. do. 1876	1461
5	Do. do. 1878	141
5	Do. do. 1884	1361
5	Do. do. 1886	1041
4	Do. 1891	99
5	Do. 1894	981
4	Gt. Eastern, Cons.	141
4	Do. 1886	140
4	Do. 1881	1391

Preference Shares, &c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. .... 1881	1321
4	Do. .... 1881	1221
4	Do. .... 1881	121
31	Do. .... 1881	120
31	Do. .... 1881	120
—	Do. (Int. fr. Jan '79) 1873	1171
4	Gt. North Scotland "A" ..	1341
4	Do. "B" ..	1331
4	Gt. Northern, Cons. ....	1421
3	Do. .... 1871	1651
5	Gt. Western Cons. ....	1791
36/11	Hull & Barnsley Red. at 115	114
4	Isle of Wight	1311
2/21	Lancs. & Yorkshire, Cons.	106
3/21	Lanc. Drby & L. C. 5 p.c. £10	2
—	Do. 5 p.c. 2nd £10	81
5	Lond., Bright., &c., Cons.	1781
41	Do. and Cons.	1771
56/	Lond., Chat. & Dov. Arbitr.	1371
—	Do. 2nd Pref. 4½ p.c.	115
4	Lond. & N. Western	144
4	Lond. & S. Western. 1881	144
4	Do. .... 1881	144
31	Do. .... 1271	141
4	Lond., Tilbury & Southend	1411
4	Do. Cons. 1881	1401
4	Do. .... 1891	1391
—	Mersey, 5 p.c. Perp. ....	141
4	Metropolitan, Perp. ....	1881
4	Do. .... 1881	1391
4	Do. Irred. .... 1881	1401
4	Do. .... 1881	1401
4	Do. New. .... 1401	1401
41	Do. .... 1441	1441
31	Do. .... 1201	1201
3	Do. Guar. .... 1601	1601
4	Metrop. Dist. Exten 5 p.c.	891
21	Midland, Perp. Pref. ....	891
41	N. British Cons., No. 2 ..	137
41	Do. Edin. & Glasgow	1531
5	Do. .... 167	167
5	Do. Conv. .... 1871	167
41	Do. .... 1871	1831
41	Do. Conv. .... 1871	1831
5	Do. do. .... 1871	1491
4	Do. do. .... 1831	1381
4	Do. do. .... 1881	1381
4	Do. do. .... 1891	1371
4	Do. do. .... 1891	1371
—	Do. do. .... 1891	1371
4	N. Eastern ....	143
41	N. Lond., Cons. .... 1866	1741
41	Do. 2nd Cons. .... 1875	1671
3	N. Staffordshire ....	106
3	Plym. Dept. & S. W. Junc.	1491
17/1	Port Talbot, &c., 4 p.c. £10	2
4/	Shares, 4 paid	42
4/	Rhondda & Swansea Bay, 5 p.c. £10 Shares	11
41	Rhymney, Cons. ....	1311
5	S. Eastern, Cons. ....	161
41	Do. do. .... 1781	1781
4	Do. Vested Cos. ....	1401
4	Do. .... 1891	139
31	Do. .... 1821	123
2	Do. 3 p.c. after July 1900	102
4	Taff Vale	137



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	157½
5	South Indian, Ld. (guar. 3 p.c., and ½ spls. profits)	100	120
4	Sthn. Mahratta, Ld. (3½ p.c. & ¼th net earnings)	100	117
4	Do. Deb. Stk. Red.	100	121
4	Southern Punjab, Ld., 100	105	104
4	Do. Deb. Stk. Red.	100	105
4	Nizam's Gua. State, Ld., 100	124	108
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	107
4	Nizam's Gua. State, Ld., 100	108	107
4	Do. p.c. Mt. Deb. bearer	100	96½
4	Do. Reg. do.	100	94½
4	W. of India Portgese. Ld., 100	78½	78½
4	Do. Deb. Stk., Red	100	105

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125½
5/3	Buff. & L. Huron Ord. Sh.	10	13½
5	Do. 1st Mt. Perp. Bds. 1879	100	143½
5	Do. 2nd Mt. Perp. Bds.	100	145½
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	78½
5	Canada Cent. 1st Mt. Bds. Red.	100	105
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3	Do. Ld. Grnt. Bds. 1938	100	106
3	Do. Ld. Grnt. Ins. Stk.	100	106
3	Do. Perp. Cons. Deb. Stk.	100	118
3	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47½
7	Do. Perp. Pref. Stk.	100	152½
1/10	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9½
—	Dominion Atlntic. Ord. Stk.	100	30½
5	Do. 5 p.c. Pref. Stk.	100	97½
4	Do. 1st Mt. Deb. Stk.	100	112
4	Do. 2nd do. Red.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Irred. Deb. Stk.	100	98½
nil.	Gd. Trunk of Canada, Stk.	100	7½
6	Do. 2nd Equip. Mt. Bds.	100	132
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104½
4	Do. do. Deb. Stk.	100	105
3	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Brce. 7 p.c. Bds., 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdhldrs. Certs.	100	—
—	Manitoba S. W. Col. 1 Mt. Bd., 1934 87,000 price %	—	120½
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28½
4	Do. Deb. Bds., Red.	100	106
4	Nakusp & Slocan Bds., 1918	100	104
3	Natal Zululand Ld. Debts.	100	72½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	100	156½
—	Do. Perm. Deb. Stk.	100	146½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35½
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	34½
4	Quebec Cent., Prior Ln. Bds., 1908	100	105
1/3	Do. 5 p.c. Inc. Bds.	100	34½
4	St. Lawr. & Ott. Sil. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Sil. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Sil. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	111½
1/7	Do. Debts., 1908	100	107
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atln. & St. Law. Shs., 6 p.c.	100	161½
6	Gd. Trunk Mt. Bds., 1934	100	116½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & St. Ste. Mar., 1 Mt. Bds., 1938	1000	101

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10
—	Alabama N. Ori. Tex. & C., "A" Pref.	100	1

## American Railroad Stocks (continued)

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rl. Trust	100	100
—	Baltimore & Ohio Com.	100	7
—	Baltimore Ohio S.W. Pref.	100	23
—	Chesap. & Ohio Com.	100	23
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	42½
—	Do. do. Scrip. In.	100	35½
8/3	Do. 4 p.c. Deb. Stk.	100	73½
4	Do. Interest in Scrip	100	88
4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	125½
1/3	Do. 6 p.c. Cum. Pref.	100	124½
3/3	Chic. Mil. & St. P. Pref.	100	162½
7	Clev. & Pittsburgh	100	88
7	Clev., Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. 2nd Pf.	100	36½
1/3	Gt. Northern Pref.	100	19
4	Illinois Cen. Lsd. Lines	100	98
4	Kansas City, Pitts. & G.	100	19
3/3	L. Shore & Mich. St. C.	100	200
—	Mex. Cen. Ltd. Com.	100	5½
—	Miss. Kan. & Tex. Pref. N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	38½
4	Do. 1st Mort. Deb. Stk.	100	47½
—	North Pennsylvania	100	94½
—	North. Pacific, Com.	100	50
1/3	Pied. F. Wayne & Chic.	100	41½
—	Reading 1st Pref.	100	176
—	Do. 2nd Pref.	100	22½
—	S. Louis & S. Fran. Com.	100	11
5/1	Do. and Pref.	100	35½
6	St. Louis Bridge 1st Pref.	100	106½
3	Do. 2nd Pref.	100	49½
6	Tunnel Rail. of St. Louis	100	105
5/1	St. Paul, Min. and Man.	100	105
—	Southern, Com.	100	172½
—	Wabash, Common.	100	8½

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	106
5	Canada Southern 1 Mt.	100	130½
5	Chic. & N. West. St. Fd. Db.	100	108
5	Do. Deb. Coupon	100	110½
5	Chicago & Tomah	100	117½
5	Chic. Burl. & Q. Skg. Fd.	100	109
4	Do. Nebraska Ext.	100	105
4	Chic. Mil. & S. Pl., 1 Mt.	100	102½
—	S.W. Div.	100	119½
7	Do. (S. Paul Div.) 1 Mt.	100	115½
7	Do. (La. Cross & D.)	100	145½
5	Do. 1 Mt. (Hast. & Dak.)	100	130½
5	Do. Chic. & Mis. Riv. 1 Mt.	100	106
6	Det., G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	98½
6	Indianap. & Vin., 1 Mt.	100	125
6	Do. do. 2 Mt.	100	100
6	Lehigh Val., Cons. Mt.	100	105½
—	Mexic. Cent. Lnd. Cons. Inc.	100	114½
7	N.Y. Cent. & H.R. Mt. Bonds	100	119
7	Do. Deb.	100	112½
6	Penns. Cons. S. F. M.	100	117½
4	West Shore, 1 Mt.	236	112½

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	111
5	Do. Mid.	100	95
5	Allegheny Val. Gen. Mt.	100	108
4	Atch., Top., & S. F. Gt. Mrt.	100	95
3	Do. Adj. Mt.	100	73½
5	Do. Equip. Tmst.	100	105
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio	100	125
5	Do. Speyer's Tst. Recpts.	100	117½
5	Do. Cons. Mt.	100	122
4	Do. 4½ p.c. 1 Mt. Term.	100	134
4	Do. Brown Shipley's Dep. Cts.	100	85½
4	Balt. Belt 5 p.c. 1 Mt.	100	109
4	Balt. & Ohio S.W. 1 Mt.	100	109
4	Do. 4½ p.c. 1 Cons. Mt. 1893	100	109
4	Do. Inc. Mt. 5 p.c. Cl. A	100	27
4	Do. do. Cl. B	100	10
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	102½
6	Balt. & Ptmac (Mn. L.) 1 Mt.	100	112½
6	Do. do. (Tunnel) 1 Mt.	100	124½
6	Beech Creek 1 Mt.	100	106
4	Carthage & Adiron. 1 Mt.	100	108
4	Cent. of Georgia 1 Mt.	100	117½
5	Do. Cons. Mt.	100	124
5	Cent. of N. Jrsy. Gn. Mt.	100	117½
6	Central Pacific, 1 Mt.	100	106
6	Do. Speyer's Certs.	100	106
5	Do. Land Grant	100	100
5	Chesap. & Ohio 1st Cons. Mt.	100	119
4	Do. Gen. Mt.	100	88
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112½
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109
5	Do. Terminal Mt.	100	115
4	Do. General Mt.	100	109
4	Chic. Rock Is. & P. Gen. Mt.	100	108
5	Chic. St. L. & N. Orleans	100	125
4	Do. 1 Mt. (Memphis)	100	101
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100	92½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	101
4	Do. General Mt.	100	80½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME	Paid.	Price.
4	Cleveland & Mar. Mt.	100	111
4	Cleveland & Pittsburgh	100	122
4	Do. Series B.	100	120½
4	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	100	60
4	Do. 1 Mt. 4 p.c.	100	70
4	Dnvr. & R. Gde. 1 Cons. Mt.	100	100
4	Do. Imp. Mort.	100	98
4	Detroit & Mack. 1 Lien	100	92½
4	E. Tennes., Virg., & Grgia.	100	114½
5	Cons. Mt.	100	114½
5	Elmira, Cort., & Nthn. Mt.	100	124
4	Erie 1 Cons. Mt. Pr. Ln.	100	94½
4	Do. Gen. Lien	100	74
6	Galvest., Harrisb., & C. 1 Mt.	100	107
6	Georgia, Car. & N. 1 Mt.	100	94
4	Gd. Rds. & Inda. Ex. 1 Mt.	100	112½
4	Do. 1 Mt. (Muskegon)	100	107
3	Illinois Cent. 1 Mt.	100	104
4	Do.	100	105
4	Do. Cairo Edge.	100	102
4	Do.	100	105
4	Do. General Mort.	100	103
4	Kans. City, Pitts. & G. 1 Mt.	100	108½
3	L. Shore & Mich. Southern	100	107
4	Lehigh Val. N.Y. 1 Mt.	100	114
4	Lehigh Val. Term. 1 Mt.	100	114
5	Long Island	100	103½
5	Do. Deb.	100	103½
5	Do. (N. Shore Bch.)	100	102
6	1 Cons. Mt.	100	122
6	Louisville & Nash. G. Mt.	100	109½
6	Do. 2 Mt. Sk. Fd. (S.)	100	124
5	Do. N. Alabama	100	109
5	Do. 1 Mt. N. Ori. & Mb. 1930	100	104
5	Do. 1 Mt. Coll. Tst.	100	91
4	Do. Unified	100	91
4	Do. Mobile & Montgry. 1 Mt.	100	105
4	Manhattan Cons. Mt.	100	95
4	Mexican Cent. Cons. Mt.	100	67
3	Do. 1 Cons. Inc.	100	15
3	Mexican Nat. 1 Mt.	100	127
3	Do. 2 Mt. 6 p.c. Inc. A 1917	100	49
3	Do. do. B. 1917	100	—
3	Michig. Cant. (Battle Ck. & S.)	100	108
5	1 Mt.	100	109
5	Minneapolis & S. L. 1 Consol.	100	104
5	Minne., St. S. M. & A. 1 Mt.	100	103
5	Minneapolis Westn. 1 Mt.	100	102½
4	Miss. Kans. & Tex. 1 Mt.	100	91
4	Do. do.	100	64
4	Mobile & Birm. Mt. Inc.	100	94
4	Do. P. Lien	100	91½
4	Mohawk & Mal. 1 Mt.	100	102
5	Montana Cent. 1 Mt.	100	112½
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	100	100
5	Nashv., Flor., & Shff. Mt.	100	99½
5	N. Y. & Putnam 1 Cons. Mt.	100	107
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	100	107½
4	N. Y. Cent. & Hud. R. Deb.	100	105
4	Certs. 1890	100	108
4	Do. Ext. Debt. Certs.	100	108
4	Do. 3½ Mt. Coup.	100	110
4	Do. 3½ Mich. Cent.	100	97½
4	Do. 2½ L. Shore	100	98
7	N. Y., L. Erie, & W. 1 Cons.	100	146
6	Mt. (Erie)	100	120
7	Do. 1 Cons. Mt. Fd. Coup.	100	142½
5	N. Y., Onto., & W. Cons. 1 Mt.	100	110
4	Do. 4 p.c. Refund. Mt.	100	104½
6	Norfolk & West. Gn. Mt.	100	130
6	Do. Imp. & Ext.	100	122
6	Do. 1 Cons. Mt.	100	86
6	N. Pacific Gn. 1 Mt. Ld. Gt.	100	121
4	Do. P. Ln. Rl. & Ld. Gt.	100	107
4	Do. Gn. Ln. Rl. & Ld. Gt.	100	69½
3	Oregon & Calif. 1 Mt.	100	90
4	Panama Skg. Fd. Subsidy.	100	107
4	Pennsylvania Rld.	100	113
4	Do. Equip. Tst. Ser. A.	100	105



Foreign Railways (continued):—

FOREIGN RAILWAY OBLIGATIONS

Banks (continued):—

Breweries &c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	11	6	Alagoas Ld., 6 p.c. Deb., Rd.	24	10/	Imperl. Ottoman, £20 Shs.	10	111	—	City of Chicago, Ltd.	10	14
3/	Do. Def. Shs.	100	64	—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	20	12/	Intrnat. of Ldn., Ld., £20	15	124	8/	Do. 8 p.c. Cum. Pref.	100	54
5	Do. 5 p.c. Pref.	100	124	—	Do. Deb., Rd.	20	12/	Ionian, Ltd.	25	16	8/	City of London, Ltd.	100	207
4	Do. Deb. Stk.	100	108	5	Arauco, Ld., 5 p.c. 1st Mt., Rd.	37	14/	Lloyds, Ltd., £50 Shs.	10	31	5	Do. Cum. Pref.	100	133
4	Cent. Arg. Deb. Stk. Rd.	100	161	—	Do. 6 p.c. Mt. Deb., Rd.	37	10/	Ldn. & Braziln. Ltd., £20	19	19	4	Do. Mt. Deb. Stk., Rd.	100	111
4	Do. Deb. Stk. Rd.	100	111	6	Brazil G. Stn., L., Mt. Dbs., Rd.	61	44/	Ldn. & County, Ltd., £20	102	102	2/	Colechester, Ltd.	100	4
4	Cent. Bahia L. Ord. Stk.	100	40	6	Do. Mt. Dbs. 1893, Rd.	40	5/	Ldn. & Hanseatic, L., £20	12	12	7/	Do. Pref.	100	4
4	Do. Deb. Stk., 1934	100	66	5	Campos & Caran. Dbs., Rd.	60	21/3	Ldn. & Midland, L., £50	13	53	4	Do. Deb. Stk., Rd.	100	111
5	Do. Deb. Stk., 1937	100	53	5	Central Bahia, L., Dbs., Rd.	84	8/9	Ldn. & Provin., Ltd., £10	21	21	4	Combe, Ltd., Cum. Pref.	10	10
3/6	Cent. Uguy. East. Ext. L. Shs.	10	54	5	Conde d'Eu, L., Dbs., Rd.	72	21/	Ldn. & Riv. Plate, L., £25	15	54	5	Comm'lal, L., D. Sk., Rd.	100	109
5	Do. Perm. Stk.	100	107	6	Costa Rica, L., 1st Mt. Dbs., Rd.	108	28/	Ldn. & San Fisco, Ltd.	7	4	5	Courage, L., Cum. Pref. Shs.	100	140
3/6	Do. Nthn. Ext. L. Sh.	100	102	6	Do. 2nd Dbs., Rd.	30	7/	Ldn. & Sth. West., L., £50	20	67	4	Do. Irr. Mt. Deb. Stk.	100	129
5	Do. Perm. Deb. Stk.	100	102	5	Do. Prior Mt. Dbs., Rd.	101	30/	Do. New £50	20	37	3/	Do. Irr. "B" Mt. Db. Stk.	100	106
3	Do. Ord. of Montev. Ltd.	100	81	5	Cucuta Mt. Dbs., Rd.	99	3/	Ldn. & Westmins., L., £100	20	59	8/	Daniell & Sons, Ltd.	100	7
6	Do. Perm. Deb. Stk.	100	143	5	Donna Thrasa Cris., L., Dbs., Rd.	65	15/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	6	6	7	Do. Cum. Pref.	100	12
6/	Conde d'Eu, Ld. Ord.	20	5	3	Eastn. of France, £20 Dbs., Rd.	19	9/7	Ldn. Joint Stk., L., £100	15	34	4	Do. 1 Mt. Perp. Db. Stk.	100	114
—	Cordoba & Rosar., Ltd.	100	34	—	Egyptn. Delta Light, L., Db., Rd.	105	17/	Ldn. Paris & Amer., L., £20	10	25	100	Do. "B" Deb. Stk.	100	100
—	Do. 6 p.c. Pref. Shs.	100	91	4	Esposito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	38	6/3	Merchant Bkgs., L., £20	4	21	5	Dartford, Ltd.	100	5
75/	Do. 6 p.c. Deb. Stk.	100	73	5	Gd. Russian Nic., Rd.	100	9/	Metropn. Ltd., £50 Shs.	13	13	5	Do. Cum. Pref.	100	5
—	Cordoba Cent., Ltd., 5 p.c. Cum. 1 Pref. Stk.	100	70	3	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	103	5/11	Natl. of Ldn., £50 Shs.	10	20	4	Do. 1 Mt. Db. Sk. Rd.	100	99
—	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	37	—	Ital. 3 p.c. Dbs. A & B, Rd.	58	1/9	Natl. of Mexico, £100 Shs.	13	13	2	Davenport, Ld., D. Stk.	100	99
5	Do. Deb. Stk.	100	116	5	Ituana 6 p.c. Dbs., 1918	76	8/	Natl. of N. Z., L., £7	2	2	10/	Denver United, Ltd.	100	4
4/	Costa Rica, Ld., Shs.	10	38	6	Manila Ld., 6 p.c. Deb., Rd.	108	23/1	Natl. of S. Afric. Rep.	10	14	6	Do. Cum. Pref.	100	8
8/	Dna. Thrasa Chris., Ltd.	100	24	5	Do. Prior Lien Mt. Rd.	108	26/4	Natl. Provl. of Eng., Ltd., £75 Shs.	10	51	17/	Deuchar, L., D. Sk., Rd.	100	109
60/	E. Argentine, Ltd.	100	101	5	Do. Series "B," Rd.	92	6/6	Do. do. £50 Shs.	12	58	8	Distillers, Ltd.	100	25
2/9	Egyptn. Delta Lgt. Rys., Ltd., £10 Pref. Shs.	12	5	3	Matanzas & Sab., Rd.	92	19/	North Eastn. Ltd., £20 Shs.	6	15	11	Dover & N. Ld. 1 Mt. Db. Sk.	100	100
—	Entre Rios, L., Ord. Shs.	5	24	3	Minas & Rio, L., 6 p.c. Dbs., Rd.	96	12/6	Parr's, Ld., £100 Shs.	20	91	—	Dublin Distillers, Ltd.	100	5
8/	Do. Cu. 5 p.c. Pref.	100	84	3	Mogayana 5 p.c. Deb. Dbs., Rd.	102	40/	Prov. of Ireland, L., £100	12	29	6	Do. Cum. Pref.	100	5
6	Gt. Westn. Brazil, Ltd.	100	75	5	Moscow-Jaros., Rd.	106	12/6	Stand. of S. Afric., L., £100	25	68	4	Do. Irr. Deb. Stk.	100	98
—	Do. Perm. Deb. Stk.	100	84	5	Natal & N. Cruz Ltd., 5 p.c. Dbs., Rd.	71	4 p.c.	Union of Australia, L., £75	25	28	4	Dutton's Blackburn	100	8
6	Do. Extn. Deb. Stk.	100	75	5	Nitrate, Ld. Mt. Dbs., Rd.	71	18/6	Do. do. Ins. Stk. Dep.	100	103	4/10	Do. 5 p.c. Cum. Pref.	100	104
—	Int.-Oceanic Mex., Ltd.	100	11	50/	Nthn. France, Rd.	19	4	Do. do. 1905	100	103	3/5	Do. 4 p.c. 1 Mt. Deb. Stk.	100	104
4	Do. Deb. Stk.	100	85	6	N. of S. Af. Rep. (Transv.) Gu. Bds. Rd.	95	4	Union of Ldn., Ltd., £100	15	36	5	Eadie, Ltd., Cum. Pref.	100	11
42/6	Do. 7 p.c. "A" Deb. Stk.	100	65	6	Nthn. of Spain £20 Pri. Obs. Rd.	84	4	Albion Per. 1 Mt. Db. Sk.	100	111	6/	Do. Irr. 1 Mt. Db. Sk.	100	106
5/	Do. 7 p.c. "B" Deb. Stk.	100	30	6	Ottm. (Smy to A.) (Kujik) Asnt. Dbs., Rd.	108	4	All Saints, L., Db. Sk. Rd.	100	97	5	Edinbgh. Utd., Ltd.	100	12
13/3	La Guaira & Carac.	100	71	6	Ottm. (Serak) Asg. Dbs. Rd.	108	9/6	Allopp, Ltd.	100	146	6/	Do. Cum. Pref.	100	13
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	100	6	Ottm. (Serak) Non-Asg. D., Rd.	108	4	Do. Defd. Ord.	100	103	5/	Eldridge, Pope, L. D. St. R.	100	107
1/	Lembg. Czersn. Jassy	30	24	6	Ottm. Kuyik. Ext. Rd.	102	4	Do. Cum. Pref.	100	157	8	Emerald & Phoenix, Ltd.	100	1
13/3	Lima, Ltd.	20	21	6	Ottm. Serkeuy. Ext. Rd.	100	4	Do. Deb. Stk., Rd.	100	112	6	Do. Cum. Pref.	100	6
13/3	Manila Ld., 7 p.c. Cu. Pf.	100	33	6	Ottm. Tireh Ext. 1910	95	4	Do. Deb. Stk., Rd.	100	103	4	Empress Ld., C. Pf.	100	11
6	Mexican and Perf. Cu. Pf.	100	144	6	Ottm. Dbs., 1886, Rd.	97	4	Alton & Co., L., Db., Rd.	100	107	6/	Do. Mt. Deb. Stk.	100	103
3/0/0	Mexican and Perf. Cu. Pf.	100	144	6	Do. 1888, Rd. 1935	93	4	Do. Mt. Dbs., 1896	100	107	6/	Farnham, Ltd.	100	16
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	85	6	Do. 1893, Rd. 1935	97	4	Arnold, S. W. L., M.D.S.	100	114	4	Do. Cum. Pref.	100	14
4	Do. 4 p.c. 2 do.	100	57	6	Ottm. of Andia. Dbs., Rd.	90	4	Arnold, Per. Wt., Ltd.	100	6	4	Fenwick, L., D. Sk., Rd.	100	103
—	Mid. Ury., Ltd.	100	154	6	Ottm. Smynr. & Cas. Ext. Dbs., Rd.	90	4	Do. Cum. Pref.	100	10	4	Flower & Sons, Irr. D. Sk.	100	109
12/	Do. Deb. Stk.	100	56	6	Paris, Lyon & Medit. (old sys., £20) Rd.	18	4	Do. Cum. Pref.	100	10	4	Frinary, L., D. Sk., Rd.	100	104
5/2	Minas & Rio, Ltd.	100	10	50/	Paris, Lyon & Medit. (new sys., £20) Rd.	19	4	Do. 1 Mt. Db. Stk., Rd.	100	103	4	Do. 1 "A" Db. Sk., Rd.	100	92
11/6	Namur & Liege	100	28	3	Piratus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Rd.	92	4	Arnol, A. & Sons, L., C.P.S.	100	104	4	Green, J. W., L., 1 Mt. D.S.	100	100
6/	Natal & N. Cruz, Ld., 7 p.c. Cum. Pref.	20	34	3	Do. 5 p.c. 2nd Reg. Dbs.	71	4	Backus, 1 Mt. Db. Stk., Rd.	100	59	4	Groves, L., D. Sk., Rd.	100	109
6/	Nitrate Ld., Ord.	100	54	4	Do. Pretoria-Pietb., Ltd., Rd.	93	4	Do. 7 p.c. Inc. Deb. Stk.	100	37	24	Guinness, Ltd.	100	580
6/	Do. 7 p.c. Pr. Con. Or.	100	4	4	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81	4	Barclay, Per. L., Cu. Pf.	100	114	5	Do. Cum. Prf. Stk.	100	139
3/	Do. Def. Conv. Ord.	100	3	4	Royal Sardinian, A. Rd. £20	12	4	Do. Mt. Db. Stk., Rd.	100	108	5	Do. Deb. Stk., Rd.	100	103
7/	N. E. Ury., Ltd., Ord.	100	15	4	Royal Sardinian, A. Rd. £20	12	4	Barnsley, Ltd.	100	13	4	Hall's Oxford Lk., Cm. Pf.	100	5
7/	Do. 7 p.c. Pref.	100	154	4	Ryl. Trans-Afric. 5 p.c. 1st Mt. £200 Dbs., Rd.	50	4	Do. Cum. Pref.	100	124	6/	Do. 1 Mt. Deb. Stk.	100	103
—	N. W. Argentine Ld., 7 p.c. Pref.	100	13	4	Sa. Fe & Cor. G.S., Ld. PrLn. Dbs.	101	4	Barrett's, Ltd.	100	24	11/	Hancock, Ld., Cm. Pf. Ord.	100	134
—	Do. 6 p.c. 1 Deb. Stk.	100	104	3	Sa. Fe, 5 p.c. and Reg. Dbs.	71	4	Do. 5 p.c. Pref.	100	24	6/	Do. Def. Ord.	100	17
—	Do. 2 Deb. Stk.	100	89	3	South Austrian, £20 Rd.	15	4	Bartholomew, Ltd.	100	2	4	Do. Cum. Pref.	100	15
—	N. W. Uruguay 6 p.c. 1 Pref. Stk.	100	16	3	South Austrian, (Ser X.)	154	4	Do. Deb.	100	96	4	Do. 1 Deb. Stk., Rd.	100	112
—	Do. 5 p.c. 2 Pref. Stk.	100	74	3	South Italian £20 Obs. (Ser. A to G), Rd.	121	4	Bartram, Ld., 1 Mt. Db. Stk.	100	101	4	Hanson's Ld., 1 Mt. Db. Sk.	100	101
—	Do. 6 p.c. Deb. Stk.	100	75	3	S. W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. £200 Dbs.	38	4	Bass & Co., Ld., C. Pf. Stk.	100	144	4	Hardy's Kimberley 1 Mt. Db. Sk.	100	103
22/	Ottoman (Sm. Aid.)	20	11	5	Taltal, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99	4	Do. Mt. Db. Stk., Rd.	100	123	4	Hoare, Ltd. Cum. Pref.	100	134
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	194	5	Utd. Rwys. Havana, Rd.	101	4	Do. B. Mt. Db. Stk. R.	100	104	3	Do. "A" Cum. Pref.	100	12
—	Piratus, Ath., & Pelp.	275	1	5	Wtrn. of France, £20 Rd.	18	4	Beeston, Ltd.	100	4	3/6	Do. Mt. Deb. Stk., Rd.	100	103
—	Pto. Alegre & N. Hambg. Ld., 7 p.c. Pref. Shs.	20	34	5	Wtrn. B. Ayres St. Mt. Dbs., Rd.	102	4	Do. Cum. Pf.	100	4	5	Hodgson's, Ltd.	100	5
6	Do. Mt. Deb. Stk. Rd.	100	74	5	Wtrn. B. Ayres, Reg. Cert.	108	4	Do. Mt. Db. Stk., Rd.	100	96	4	Do. 1 Mt. Db. Stk., Rd.	100	117
14/	Puerto Cabello & Val. Ld.	100	14	5	Do. Mt. Dbs.	122	4	Bell, J., L., 1 Mt. D. Stk., Rd.	100	98	4	Do. 2 Mt. Db., 1906	100	101
—	Recife & S. S													



## Breweries, &amp;c. (continued):—

Div.	NAMR.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt. Deb., 1911	100	111½
4	Do. "A" Deb. Sk. Red.	100	105
6/1	New England, Ltd., 100	100	4
8	Do. Cum. Pref., 100	100	8½
6	Do. Debs. Red., 100	100	101½
4	New London, L., 1 D. Sk.	100	103
2/4½	New Westminster, Ltd., 4	101	101
—	Do. Pref., 4	64	—
—	New York, Ltd., 100	100	1
—	Do. 8 p.c. Cum. Pref., 100	100	4
6	Do. 1 Mt. Deb. Red., 100	74½	—
5	Noakes, Ltd., Cum. Pref., 100	111½	—
4	Do. 1 Mt. Db. Sk. Rd., 100	107	—
4½	Norfolk, L., "A" D. Sk. Rd., 100	107	—
8/1	Northampton, Ltd., 100	17½	—
7	Do. Cum. Pref., 100	16	—
6	Do. Cum. Pref., 100	13	—
5	Do. 1 Mt. Per. Db. Sk., 100	129	—
4	Nth. East, L., 1 D. Sk. Rd., 100	101	—
4½	N. Worcesters, L., Db. Sk., 100	86½	—
6	Nottingham, L., Cum. Pref., 100	113	—
5	Do. 1 Mt. Db. Sk. Rd., 100	109½	—
5	Do. "B" do. Red., 50	17½	—
12/1	Obilsson Cape, Ltd., 5	54	—
7	Do. Cum. Pref., 5	117	—
4½	Do. and Cum. Pref., 100	104	—
5	Do. Deb. Sk., Red., 100	133	—
4½	Oldfield, L., 1 Mt. Db. Sk., 100	111	—
6	Page & Overt, L., Cum. Pref., 100	23	—
4½	Do. 1 Mt. Dbs., Red., 100	15	—
10/1	Parker's Burslem, Ltd., 100	112	—
6	Do. Cum. Pref., 100	93½	—
4	Do. 1 Mt. Db. Sk., Red., 100	104	—
4	Persse, Ltd., 1 Mt. Db. Rd., 100	112½	—
4	Phillips, 1 Mt. Db. Sk., 100	134	—
5/1	Phipps, L., Irr., 1 D. Sk., 100	107½	—
4½	Plymouth, L., Min. Cu. Pf., 100	105½	—
4½	Do. Mt. Deb. Sk., Red., 100	11	—
4½	Pryor, Reid, L., 1 D. S. R., 100	108½	—
5	Rhondha Val., L., Cu. Pf., 100	109½	—
4½	Do. 1 Mt. Deb. Sk., Rd., 100	100½	—
4½	Robinson, Ltd., Cum. Pref., 100	100½	—
4½	Do. 1 Mt. Per. Db. Sk., 100	100½	—
4½	Rochdale, Ltd., 100	100½	—
4½	Do. 1 Mt. Deb. Sk., 100	100½	—
11/1	Royal, Brentford, Ltd., 100	107	—
6	Do. Cum. Pref., 100	106	—
4½	Do. 1 Mt. Dbs. Red., 100	105	—
4½	Russell's, Gravesend, 1 Mt., 100	10	—
8/1	St. Louis, Ltd., 100	10	—
14/1	Do. Cum. Pref., 100	111	—
7	Salt (T.), L., 1 Db. Sk. Rd., 100	106	—
4½	Do. "B" Db. Sk. Rd., 100	106	—
—	San Francisco, Ltd., 100	117	—
—	Do. 8 p.c. Cum. Pref., 100	99	—
—	Savill Bns., L., D. Sk. Rd., 100	99	—
—	Scarboro., Ltd., 1 Db. Sk., 100	99	—
—	Do. "A" Db. Sk., 100	104	—
—	Shaw (Hy.), Ltd., 1 Mt., 100	34½	—
—	Showell's, Ltd., 100	18½	—
—	Do. Cum. Pref., 100	7½	—
—	Do. Mt. Db. Sk., Red., 100	115	—
—	Shropshire, Ltd., Cum. Pf., 100	98½	—
25/1	Do. Ired., 1 Mt. Deb., 100	109	—
5/6	Simonds, L., 1 D. Sk., Rd., 100	91	—
5/6	Simon & McP., L., Cu. Pf., 100	93½	—
5/1	Do. 1 Mt. Deb. Sk., 100	16½	—
5/1	Smith, Garrett, L., 100 Shs., 100	25	—
3½	Do. Cum. Pref., 100	107	—
3½	Do. 3½ p.c. Mt. Db. Sk., 100	12	—
4½	Smith's, Tadcaster, L., CPf., 100	112½	—
4½	Do. Deb. Sk., Red., 100	106	—
4½	Do. Deb. Sk. Red., 100	11½	—
1/6	S. African, Ltd., 100	11½	—
6	Do. Cum. Pf., 100	14	—
8/1	S'hdown & E. Grinstead, 100	105	—
5	Do. do. "A" Db. Sk., 100	101½	—
4½	Spreckley Bros. Db. Sk., 100	102	—
4½	Star, L., 1 Mt. Db. Sk., Rd., 100	102	—
4½	Steward & P., L., 1 D. Sk., 100	122½	—
7/1	Strettons Derby, Ltd., 100	103½	—
6	Do. Cum. Pref., 100	113	—
4	Do. Irr., 1 Mt. Db. Sk., 100	106	—
4½	Strong, Romney, L., 1 D. S., 100	109½	—
4	Do. "B" Db. Sk., 100	110½	—
5	Stroud, L., Db. Sk., Rd., 100	21½	—
4½	Tadcaster To'er, L., D. Sk., 100	15	—
12/1	Tamplin, Ltd., 100	109	—
6	Do. Cum. Pref., 100	103½	—
4	Do. "A" Db. Sk., 100	44	—
4	Thorne, Ltd., Cum. Pref., 100	16	—
4	Do. Deb. Sk., Red., 100	114	—
10/1	Threlfall, Ltd., 100	103	—
4	Do. Cum. Pref., 100	109½	—
4	Do. 1 Mt. Dbs., Red., 100	94	—
10/1	United States, Ltd., 100	12	—
8	Do. Cum. Pref., 100	107½	—
6	Do. 1 Mt. Deb., 100	103	—
4½	Walker & H., L., D. Sk. Pf., 100	108	—
4½	Do. 1 Mt. Db. Sk., Red., 100	134	—
5	Walker, Peter, Ltd., Cum. Pf., 100	107	—
4	Do. 1 Mt. Dbs. Red., 100	105½	—
4	Wallington, L., D. Sk. Rd., 100	105½	—
—	Watney, Ltd., 100	12	—
5	Watney, D., Ltd., Cum. Pf., 100	111	—
4½	Do. 1 Mt. Db. Sk., 100	164	—
6/1	Webster & Sons, Ltd., 100	14	—
6	Do. Cum. Pref., 100	106	—
5	Wenlock Ltd. Pref., 100	102	—
4	Do. 1 Mt. Db. Sk., Rd., 100	10	—
5	West Cheshire, L., Cu. Pf., 100	97	—
4	Do. Ired., 1 Mt. Db. Sk., 100	125½	—

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4½	Whitbread, L., Cu. Pf. Sh., 100	123½	—
4½	Do. Db. Sk., Red., 100	111	—
3/1	Do. "B" Db. Sk., Rd., 100	103	—
8/1	Wolverhampton & D. Ltd., 100	18	—
5	Do. Cum. Pref., 100	13	—
4½	Do. 1 Mt. Dbs., Red., 100	108	—
5½	Worthington, L., Cum. Pf., 100	15½	—
5½	Do. Cum. "B" Pref., 100	13½	—
4½	Worthington, L., Mt. Db. Sk., Rd., 100	113	—
3½	Do. Irr., "B" Db. Sk., 100	103	—
5½	Yardley, J. & J., Ltd., 5	4½	—
4½	Do. Cum. Pf., 5	5	—
4½	Do. 1 Mt. Db. Sk., 100	102	—
6/1	Yates's Castle, Ltd., 100	104	—
5	Do. Cum. Pref., 100	11	—
3½	Young & Co., Mt. Db. Sk., 100	10	—
5	Younger W., L., Cu. Pf. Sh., 100	151½	—

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal, 100	139½	—
—	E. & W. India Dock, 100	24	—
4	Do. 4 p.c. Pref. Sk., 100	102	—
3	Do. P. L. Deb. Sk., 100	90	—
3	Do. Cons. Deb. Sk., 100	148½	—
40/1	G. Junction Ord. Shs., 100	20	—
4½	King's Lynn Per. Db. Sk., 100	115½	—
2½	Leeds & L'pool Canal, 100	70	—
2½	Ldn & St. Kath. Dks., 100	57	—
4½	Do. Pref., 100	135½	—
4½	Do. Pref., 1878, 100	132½	—
11	Do. Pref., 1882, 100	130½	—
4	Do. Deb. Sk., 100	132	—
—	Manchester Ship C. 5 p.c. Pf., 100	12	—
3½	Do. 1st Per. Mt. Db., 100	102	—
—	Milford Docks, Db. Sk. "A", 100	25	—
2	Millwall Dk., 100	58	—
4½	Do. Per. Pref., 100	138½	—
4½	Do. Pref., 100	104½	—
5	Do. New Per. Pref., 1887, 100	126½	—
4	Do. Per. Deb. Sk., 100	153½	—
4	Newhaven Har., 100	14	—
2½	N. Metropolitan, 100	69	—
4	Sharpness N.W. Pf. "A" Sk., 100	141½	—
5	Do. Deb. Sk., 100	115½	—
4½	Sheffield & S. Yorks. Nav., 100	110½	—
53.648	4½ p.c. Pref. Sk., 100	146	—
7	Surrey Comcl. Dok. Ord., 100	145½	—
7	Do. Min. 4 p.c. Pref. "A", 100	149½	—
4½	Do. Pref. "B", 100	147½	—
5	Do. do. "C", 100	147½	—
5	Do. do. "D", 100	143	—
4½	Do. Deb. Sk., 100	150½	—

## COMMERCIAL, INDUSTRIAL, &amp;c.

Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db., 100	84½	—
2/6	Aéated Bread, Ltd., 100	133	—
6	African Gold Recovery, L., 100	1	—
4½	Alhambra (Bkpl.), L., C.P., 100	101½	—
2/1	Do. 1st Mt. Db. Sk., 100	3	—
4½	Aluminium, L., "A" Shs., 100	59	—
5½	Do. 1 Mt. Db. Sk., Red., 100	77½	—
14/1	Amelia Nitr., L., 1 Mt. Db., 100	10	—
6	Anglo-Chil. Nitr., L., C.P., 100	109	—
4½	Do. Rly. Mt., 100	80	—
4½	Do. Cons. Mt. Bds., Red., 100	95	—
11/1	Angus (G. & Co.), L., 100	7½	—
6/1	Apollinaris, Ltd., 100	10	—
5/1	Do. 5 p.c. Cum. Pref., 100	10	—
3/1	Do. Ired. Deb. Stock, 100	102	—
—	Argentine Meat Pres., L., 100	2½	—
6d.	Argentine Refinery, Db. Rd., 100	3½	—
6d.	Armstrong, Whitw., Ltd., 100	5½	—
5	Do. Cum. Pref., 5	129	—
4½	Artisans, Labr. Dwllgs., L., 100	131½	—
4½	Do. Non-Cm. Pref., 1879, 100	130½	—
10/1	Do. do., 1880, 100	3½	—
4½	Asbestos & Asbestic, Ltd., 100	64	—
4½	Ashley-grdns., L., C. Pf., 100	112½	—
4½	Do. 1 Mt. Deb. Sk., 100	13½	—
—	Assam Rly. & Trdnng., L., 100	13½	—
—	Do. 8 p.c. Cum. Pref., "A", 100	3	—
—	Do. Deferred, "B" Shs., 100	2½	—
8/1	Do. Deferred, (iss. f.p.d.), 100	14	—
6/1	Do. Cum. Pref. "A", 100	11½	—
5	Do. New Pref., 100	104	—
5	Do. Debs., Red., 100	111	—
10/1	Do. Red. Mort. Debs., 100	7	—
7	Austrian Pastri., L., Cu. Pf., 100	5	—
20/1	Aux Classes Labor, L., C.P., 100	102½	—
20/1	Aveling & P., L., Mt. Db., 100	5	—
6	Avondale Hotel, Cum. Pf., 100	99½	—
6d.	Do. 1st Mt. Dbs., 100	1	—
10/1	Aylesbury Dairy, Ltd., 100	30	—
6	Babcock & Wilcox, Ltd., 100	16	—
4	Do. 6 p.c. Cum. Pref., 100	83	—
4	Baker (Chs.), L., Cum. Pf., 100	7½	—
2/1	Do. "B" Cum. Pref., 100	105	—
2/1	Do. 1st Mt. Db. Sk., 100	23	—
5	Barker (John), Ltd., 100	7½	—
5	Do. Cum. Pref., 100	125½	—
2/6	Barker (John), Ltd., Ired., 100	3½	—
7½d.	Barnagore Jute, Ltd., 100	4½	—
2/6	Do. Cum. Pref., 100	14	—
—	Belgravia Dairy, Ltd., 100	5	—
—	Bell (R.) & Co., Ltd., 100	98	—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9½d.	Bell's Asbestos, Ltd.,	1	1
5	Do. Mt. Db. Bds., Rd.,	100	104
10/1	Bengal Mills, Ltd.,	10	11
6/1	Do. 5 p.c. Cum. Pref.,	10	10
5/1	Benson (J.W.), L., Cum. Pf.,	10	10
4	Do. Perp. Mt. Db. Sk.,	100	101
12/1	Bergvik, L., 6 p.c. Cum. Pf.,	10	12
4	Do. Dfd.,	10	11
10/1	Do. 1 Dbs., Red.,	100	102½
5	Birmingham Vinegar, Ltd.,	5	5
4½	Do. Cum. Pref.,	100	109
—	Do. 1 Mt. Db. Sk., Rd.,	100	109
—	Birt, Potter & H., L., C.P.,	4	4
6/6	Boake (A.), L., 5 p.c. Cu. Pf.,	10	10
1/1	Bodega, Ltd.,	5	8
4½	Do. Nos. 40,001 to 60,000	2	4
12/1	Do. Mt. Deb. Sk., Rd.,	100	11
6/1	Bottomley & Bns., Ltd.,	100	6
8½d.	Do. 6 p.c. Pf.,	1	1
10½	Bovril, Ltd.,	1	1
5½	Do. Def.,	1	1
6/4½	Do. Cum. Pref.,	100	100
5/1	Do. Deb. Sk.,	100	100
5/1	Bradbury, Gret., Ltd.,	8	14
5/1	Do. 5 p.c. Cum. Pref.,	10	13
5/1	Brandram Bns., L., C.P.,	10	10
3/6	Brewers' Sugar, L., 5 p.c. Cum. Pref.,	10	9
—	Brighton Grd. Hotel, Ltd.,	5	4
—	Do. Mt. Db. Sk., Red.,	100	103
—	Bristol Hotel & Palm Co., Ltd.,	100	106
—	Do. 1st Mt. Red. Deb.,	1	1
6d.	Britannia Works, Ltd.,	1	1
—	Do. 6 p.c. Cum. Pref.,	1	1
—	British & Bengtson's Tea Tr. Asc., Ltd.,	1	1
—	Do. Cum. Pref.,	1	5
1/3	Brit. Deli & Lgkat. Tob. L.,	1	1
2/6	Do. Cum. Pref.,	1	1
—	Brooke, Ben., & Co., Ltd.,	5	5
7/6	Cum. Pref.,	5	17
3/1	Brooke, Bond & Co., Ltd.,	5	5
5½	Brown Bns., L., Cum. Pref.,	5	5
—	Brown, T., & Sons, L., C.P.,	—	—
6/1	Do. 4½ 1st. Mt. Db. Sk.,	10	12½
—	Browne & Eagle, Ltd.,	10	12
—	Do. Cum. Pref.,	100	109
30/1	Do. Mrt. Db. Sk., Red.,	0	38
10/6	Brunner, Mond, & Co., Ltd.,	34	19
7	Do. £10 shares.,	18	18
70	Do. Cum. Pref.,	5	5
10/4	Do. £10 shares.,	5	18
3/1	Bryant & May, Ltd.,	11	7
—	Bucknall, H., & Sons, Lt.,	5	7
3/6	Do. Cum. Pref.,	5	5
3/1	Burke, E. & J., Ltd.,	5	6
6	Do. Cum. Pref.,	100	135
2/1	Do. Irred. Deb. Sk.,	1	1
1/6	Burlington Htls. Co., Ltd.,	1	1
—	Do. Cum. Pref.,	100	104
—	Do. Perp. Deb. Sk.,	100	104
—	Bush & Co., Ltd., C.P.,	5	5
4	Do. 1 Deb. Sk., Red.,	100	104
4½	Callard, Stwt. & Watt, LCP.,	1	1
4/1	Callender's Cable L.,	5	10
4½	Do. 1 Deb. Sk., Red.,	100	111
—	Campbell, R., & Sons, Lt.,	100	102
6	Cantareira Water, Bd., Rd.,	100	107
5	(And issue)	100	82
4	Cartavio Sugar, Ltd.,	20	80
4/6	p.c. 1st Dbs., Red.,	9	1
—	Cassell & Co., Ltd.,	9	1
—	Castner Kellner Alkali	1	1
5	Causton, Sir J., & Sons, Ltd.,	10	13
4	Cent. Prod. Mkt. of B.A.,	100	85
—	1st Mt. Str. Debs.,	1	1
—	Chadburn's Teleg., Ltd.,	1	1
—	Do. 6 p.c. C.P.,	1	1
4	Champagne Freres Cm. Pf.,	1	1
6/1	Chappell & Co., Ltd.,	100	102
—	Mt. Deb. Sk. Red.,	100	102
4/1	Chicago & N.W. Gran.	10	3
5½	8 p.c. Cum. Pref.,	10	10
—	Chicago Packing & Prov.	10	10
—	Do. Cum. Pref.,	10	10
—	City & West End Props.	5	5
4	Cum. Pref.,	100	104
6/1	Do. Mt. Deb. Sk.,	12	8
3½	City Offices, Ltd.,	100	106
3	Do. Mort. Deb. Sk.,	100	86
12/1	Do. Unsec. Db. Sk.,	100	102
9/1	Cy. London Real Prop.,	12	21
3½	Ltd., £25 shs.,	7½	107
3½	Do. £12½ shs.,	100	107
3	Do. Deb. Sk. Red.,	100	102
6/1	Do. Deb. Sk. Red.,	100	102
20/1	Do. Do.	10	8
8	Cy. of Santos Imprvts.,	10	11
20/1	Ltd., 7 p.c. Pref.,	10	113
—	Clay, Bock, & Co., Ltd.,	100	63
—	Do. Cum. Pref.,	10	18
—	Do. Mort. Deb. Sk.,	100	112
6/1	Coats, J. & P., Ltd.,	1	104
4½	Do. Cum. Pref.,	100	93
1/2½	Coats, J. & P. Ltd. Deb. Sk. Red.,	100	5
6	Coburg Hotel, Ltd.,	1	6
—	Do. Deb. Sk. Red.,	100	111
4½	Colonial Consign & Dis.,	5	5
2/6	Ltd., Cum. Pref.,	100	111
5/1	Do. 1st Mort. Debs.,	6	5
—	Colorado Nitrate, Ltd.,	1	5
—	Co. Gén. des Asphdes de F., Ltd.,	—	5
5	Do. Non-Cm. Pref.,	5	5
2/6	Cook, J. W., & Co., Ltd.,	5	5
5	Cum. Pref.,	100	111
—	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.,	100	111
3/1	Cork Co., Ltd., 6 p.c. Cum. Pref.,	5	5



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	4 1/2
2/6	Do. Cum. Pref.	5	6 1/2
5 1/2	Hawthorn Comcl. & Sug.	100	96
2/6	Hazell, Watson, L. C. P.	10	11
8/	Henley's Telog., Ltd.	10	21
7	Do. Pref. Shs.	10	13 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2
5 1/2	Do. Cum. Pref.	10	13 1/2
4 1/2	Do. Mt. Debs., Red.	50	52
1 1/4	Herrmann, Ltd.	1	1 1/4
9 1/2	Hildesheimer, Ltd.	3	14 1/2
5	Do. Pref.	5	5 1/2
4 1/2	Do. r Mt. Deb.	100	103 1/2
9 1/2	Holbrn. & Frasca, Ltd.	1	1 1/2
5	Do. Cum. Pref.	10	11 1/2
1 1/2	Do. Deb. Stk.	100	109
—	Home & Col. Stres., L. C. P.	5	7 1/2
—	Hood & M., Ltd., Cm. Pf.	1	1 1/2
—	Hook, C. T. Ltd.	10	6
—	Hornby, Ltd., & Co. Shs.	8	3 1/2
—	Hotchkiss, Ordln.	10	4 1/2
—	Do. 7 p.c. Cm. Pf.	100	100 1/2
5	Do. r Mt. Dbs., Rd.	5	100 1/2
5 1/2	Hil. Cecil, Ltd., Cm. Pf.	5	102 1/2
4 1/2	Do. r Mt. Ds. Rd.	100	100 1/2
5 1/2	Houlder Bros. Cm. Pf.	5	99 1/2
4 1/2	Do. 1st Deb. Stk.	100	38
2 1/2	Howard & Bulgh, Ltd.	10	15 1/2
6	Do. Pref.	100	106 1/2
4 1/2	Do. Deb. Stk., Red.	4	9 1/2
4 1/2	Howell, J., Ltd., 65 Shs.	3	3 1/2
6 1/2	Howell & J., Ltd., 63 Shs.	1	1 1/2
6 1/2	Humber, Ltd.	1	1 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
2 1/2	Hunter, Wilts., Ltd.	5	5 1/2
2 1/2	Hyam Clthg., Ltd., Cu. Pf.	1	1 1/2
—	Idris & Co. 6 p.c. A. Pf.	1	1 1/2
—	Do. 4 p.c. Mt. Db. Red.	100	104
10 1/2	Impl. Russn. Cotton, L.	5	129 1/2
5	Impd. Indus. Dwgs., Ltd.	100	100 1/2
1	Do. Defrd.	1	1 1/2
25 1/2	Impd. Wood Pav., Ltd.	10	17
5 1/2	Ind. Rubber, Gutta Per.	10	23
4	Telegraph Works, Ltd.	10	103
4	Do. r Mt. Debs., Red.	5	6 1/2
10 1/2	Intern. Tea, Cum. Pref.	10	10
7	Jarradale Jar. For. & R. P.	1	1 1/2
5 1/2	Jays, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	6 1/2
7 1/2	Johns, S. & W., Ltd., C. P.	1	1 1/2
4 1/2	Johnson, Matthey Db. Stk.	100	107
4 1/2	Do. r Mt. Db. Stk., Rd.	100	112
4 1/2	Kelly's Direc., L. C. P.	10	13
4	Do. Mort. Db. Stk., Rd.	100	106
9 1/2	Kent Coal Exprtln. Ltd.	1	1 1/2
4 1/2	King, Howmann, Ltd.	5	11 1/2
4 1/2	Kinloch & Co., Ltd.	5	6 1/2
6	Do. Pref.	5	6 1/2
5	Labuan & Borneo	1	1 1/2
5	Lady's Pictorial, L. C. P.	5	5
5	La Guairia Harb., L. D. Stk.	100	77 1/2
15 1/2	Do. 2 Mt. 7 p.c. Db. Stk.	100	25 1/2
2 1/2	Lagunas Nitrate, Ltd.	5	11 1/2
5	Lagunas Syn., Ltd.	5	11 1/2
5	Do. r Mt. Debs., Red.	100	85 1/2
3 1/2	L. Capais Ltd., r Mt. Debs.	100	35 1/2
5	Lautaro Nitrate, Ltd.	5	4 1/2
5	Do. r Mt. Debs., Red.	98	98 1/2
9 1/2	Laves Chem. L. & Co. Shs.	9	6 1/2
14 1/2	Do. N. Cm. Min. Pref.	12	12 1/2
—	Leeds Forge, 7 p.c. Cm. Pf.	5	3 1/2
5	Do. r Mt. Debs., Red.	50	48 1/2
5	Lever Bros., L. Cm. Pf.	10	13
6 1/2	Liberty, L. 6 p.c. Cm. Pf.	10	14 1/2
6 1/2	Liebig's, Ltd.	20	85 1/2
5 1/2	Lilley & Sk., L. Cm. Pf.	5	5 1/2
2 1/2	Linochem Manife. Ltd.	5	14 1/2
3 1/2	Linotype, Ltd., Pre	5	5 1/2
5 1/2	Do. Def.	5	5 1/2
14 1/2	Do. r Mt. Deb. Stk.	100	101 1/2
—	Do. 5 p.c. Pref.	1	1 1/2
—	Do. 4 p.c. Deb.	100	111 1/2
4 1/2	Lister & Co., Ltd.	10	4 1/2
5 1/2	Do. Cum. Pref.	10	8 1/2
5 1/2	Liverpool Nitrate	5	5 1/2
5 1/2	Liverpool Warehouse, Ltd.	5	5 1/2
5 1/2	Do. Cum. Pref.	10	8 1/2
4 1/2	Do. r Mt. Db. Stk., Rd.	100	107 1/2
4 1/2	Lockharts, Ltd., Cm. Pf.	10	11 1/2
4 1/2	Ldn. & Til. Lightage	9	6 1/2
6 1/2	Ldn. Comcl. Sale Rms., L.	10	17 1/2
—	Do. r Mt. Deb. Stk.	100	101 1/2
—	London Nitrate, Ltd.	5	11 1/2
—	Do. Cm. Min. Pf.	5	3 1/2
1 1/2	London Pavilion, Ltd.	5	3 1/2
—	London. Product. Clg.	2 1/2	3 1/2
7 1/2	Ho., Ltd., & Co. Shs.	5	5
8 1/2	Ldn. Un. Laun., L. Cm. Pf.	1	1 1/2
8 1/2	Louis, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	1	1 1/2
3 1/2	Lovell & Christmas, Ltd.	5	7 1/2
4 1/2	Do. Mt. Deb. Stk., Red.	100	105 1/2
4 1/2	Do. r Mt. Deb. Stk., Rd.	100	112 1/2
2 1/2	Machinery Trust, Ltd.	1	1 1/2
4 1/2	Do. Deb. Stk.	100	106 1/2
5	MacLellan, L. Min. C. Pf.	10	9
—	Do. r Mt. Debs., Red.	100	102 1/2
6	McEwan, J. & Co., Ltd.	10	1
8 1/2	McNamara, L. Cm. Pref.	10	85 1/2
1	Maison Virot, Ltd.	1	1 1/2
3 1/2	Do. 6 p.c. Cum. Pref.	5	3 1/2
5 1/2	Manbr. Sacc., L. Cm. Pf.	10	11 1/2
17 1/2	Mangan Ince., L. & Co. Shs.	6	15 1/2
4	Mansions Prop. Mt. Db. Stk.	100	102

Last Div.	NAME.	Paid.	Price.
37 1/2	Marshall & Silgrove, Mt. Db.	100	115
2 1/2	Mason & Mason, Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	5 1/2
9 1/2	Maynards, Ltd.	1	1 1/2
9 1/2	Do. Cum. Pref.	1	1 1/2
3 1/2	Mazawatee Tea, Ltd.	5	5 1/2
4 1/2	Do. Cum. Pref.	5	5 1/2
3 1/2	Mellin Food Cum. Pref.	100	109 1/2
4 1/2	Met. Assn. Imp. Dwigs., Ltd.	100	109 1/2
5	Metro. Indus. Dwigs., Ltd.	5	5 1/2
4 1/2	Do. do. Cum. Pref.	5	5 1/2
4 1/2	Metro. Prop., L. Cm. Pf.	5	107 1/2
4 1/2	Do. 1st Mt. Deb. Stk.	100	92 1/2
4 1/2	Mexican Cotton r Mt. Db.	100	119 1/2
4 1/2	Mid. Class Dwigs., L. Db.	100	119 1/2
2 1/2	Millars' Karri, Ltd.	1	2 1/2
6	Do. Cum. Pref.	1	2 1/2
10 1/2	Milner's Safe, Ltd.	10	24 1/2
1 1/2	Moir & Son, Ltd., Pref.	5	8 1/2
1 1/2	Morgan Cruc., L. Cm. Pf.	10	14 1/2
2 1/2	Morris, B., Ltd.	3 1/2	5 1/2
6 1/2	Murray L. 5 p.c. C. Pf.	100	107
1 1/2	Nat. Safe Dep., Ltd.	4	3 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Native Guano, Ltd.	5	3 1/2
—	Nelson Bros., Ltd.	10	3 1/2
5	Do. Deb. Stk., Red.	100	82 1/2
7 1/2	Neuchet Asph., Ltd.	100	101
10 1/2	New Darvel Tob., Ltd.	18 1/2	15 1/2
1 1/2	New Explosives, Ltd.	3	3 1/2
5 1/2	New Gd. Hil. Pham, L.	5	4 1/2
4 1/2	Do. Pref.	5	93 1/2
—	Do. r Mt. Db. Stk., Rd.	10	10 1/2
1 1/2	New Julia Nitrate, Ltd.	10	16 1/2
1 1/2	New Ldn. Borneo Tob., L.	16 1/2	1 1/2
1 1/2	New Premier Cycle, Ltd.	1	1 1/2
7 1/2	Do. 6 p.c. Cum. Pref.	100	100 1/2
4 1/2	Do. 4 1/2 p.c. r Mt. Db. Rd.	100	100 1/2
1 1/2	New Schultze Gunpowder	5	5 1/2
—	Do. Cum. Pf.	5	6 1/2
—	New Tamargl. Nitrr., Ltd.	1	1 1/2
—	Do. 8 p.c. Cum. Pref.	1	1 1/2
6 1/2	Do. 6 p.c. r Mt. Dbs., Rd.	100	59 1/2
6 1/2	Newnes, G., L. Cm. Pf.	1	1 1/2
1 1/2	Nitr. Provision, Ltd.	2 1/2	17 1/2
24 1/2	Nobel-Dynam., Ltd.	10	17 1/2
10	North Brazn. Sugar, Ltd.	1	10 1/2
—	Novello & Co., Cum. Pf.	10	10 1/2
10 1/2	Oakey, Ltd.	10	27 1/2
6	Do. Cum. Pref.	10	17 1/2
—	Pacha Jazp. Nitrr., Ltd.	5	110 1/2
—	Pac. Borax, L., r Db. Rd.	10	4 1/2
5 1/2	Palace Hotel, Ltd.	10	7 1/2
—	Do. Cum. Pref.	100	101 1/2
—	Palmer, Ltd.	5	3 1/2
1 1/2	Do. Cum. Pref.	5	2 1/2
1 1/2	Paquin, Ltd.	1	1 1/2
3 1/2	Do. Cum. Pref.	5	4 1/2
5 1/2	Parnall, Ltd., Cum. Pref.	5	6 1/2
3 1/2	Pawsons, Ltd., & Co. Shs.	6	6 1/2
4	Do. Mt. Debs., Red.	100	105 1/2
9 1/2	Peabody, G. & T., L. C. P.	1	1 1/2
6	Do. Cum. Pref.	10	14 1/2
1 1/2	Do. Deb. Stk.	100	127 1/2
5 1/2	Pearson, C. A., L., Cu. Pf.	5	7 1/2
4 1/2	Do. Cum. Pref.	5	6 1/2
5 1/2	Do. Mt. Deb. Stk., Red.	100	109 1/2
5 1/2	Peck Bros., Ltd., Cu. Pf.	5	6 1/2
7 1/2	Do. 3 p.c. r Db. Stk.	100	102 1/2
1 1/2	Pegamoid, Ltd.	1	1 1/2
6 1/2	Perry & Co.	1	1 1/2
6 1/2	Do. "B" Pref.	1	1 1/2
16 1/2	Pillsbury-W. Fl. Mills, L.	10	2 1/2
7 1/2	Do. 8 p.c. Cum. Pref.	100	96 1/2
5	Plummer, Ltd.	1	1 1/2
5 1/2	Do. Cum. Pref.	5	5 1/2
15 1/2	Priest's Candle, Ltd.	16	35 1/2
6	Priest Mariani, L. Cm. Pf.	1	1 1/2
6 1/2	Pryce Jones, Ltd., Cm. Pf.	5	6 1/2
8 1/2	Do. Deb. Stk.	100	123 1/2
6 1/2	Pullman, Ltd.	1	1 1/2
6 1/2	Do. Cum. Pref.	1	1 1/2
6 1/2	Raleigh Cycle, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Read Bros., Ltd.	10	11 1/2
—	Do. 5 p.c. Cum. Pref.	10	10 1/2
—	Do. Deb. Stk.	100	102 1/2
—	Recife Drng., Ltd. r Mt.	100	18 1/2
—	Redfern, Ltd., Cum. Pf.	10	14 1/2
—	Ridgways, Ltd., Cu. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ld.	25	7 1/2
—	Do. Debs.	100	73 1/2
—	Do. 1st Mt. Deb. Stk.	100	73 1/2
—	R. Jan Fl. Mills, Ltd.	7	6 1/2
—	Do. r Mt. Deb., Rd.	100	93 1/2
—	Riv. Plate Meat, Ltd.	5	3 1/2
—	Do. Pref.	5	5 1/2
2 1/2	Robert Arthur Theatres	5	5 1/2
—	Do. 6 p.c. Cum. Pref.	5	4 1/2
8 1/2	Do. r Mt. Debs.	100	90 1/2
8 1/2	Roberts, J. R., Ltd.	1	1 1/2
1 1/2	Do. r Mt. D. Stk., Rd.	100	108 1/2
1 1/2	Roberts, T. R., Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rogers, R. H. & S., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rosario Nit., Ltd.	5	3 1/2
—	Do. Debs., Red.	100	103 1/2
—	Rover Cycle, Ltd.	1	1 1/2
—	Ryl. Aquarium, Ltd.	5	4 1/2
—	Do. Pref.	5	5 1/2
1 1/2	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2
6 1/2	Ryl. Niger, Ltd., & Co. Sh.	2	3 1/2
2 1/2	Russian Petroleum	1	2 1/2
6 1/2	Do. 6 1/2 p.c. Cm. Pref.	1	1 1/2
10 1/2	Ruston, Proctor, Ltd.	10	12 1/2

Last Div.	NAME.	Paid.	Price.
4 1/2	Ruston, Proctor, & Co. M.D.	100	104 1/2
6 1/2	Sadler, Ltd.	12	7 1/2
2 1/2	Sal. Carmen Nit., Ltd.	5	4 1/2
9 1/2	Salmon & Gluck., Ltd.	1	1 1/2
—	Salt Union, Ltd.	10	14 1/2
1 1/2	Do. 7 p.c. Pref.	100	4 1/2
4 1/2	Do. Deb. Stk.	100	92 1/2
4 1/2	Do. "B" Deb. Stk. Rd.	100	96 1/2
—	San Donato Nit., Ltd.	5	4 1/2
5 1/2	San Jorge Nit., Ltd.	5	4 1/2
—	San Pablo Nit., Ltd.	5	4 1/2
—	San Sebastn. Nit., Ltd.	5	4 1/2
5	Sanderson M. & Sns, C.P.	1	10 1/2
1 1/2	Sanitas, Ltd.	1	1 1/2
5 1/2	Sa. Elena Nit., Ltd.	5	5 1/2
10 1/2	Sa. Rita Nit., Ltd.	5	3 1/2
5 1/2	Savoy Hotel, Ltd.	10	16 1/2
7	Do. Pref.	100	15 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	103 1/2
5	Do. Debs., Red.	100	98 1/2
5	Do. & Ldn. For. Htl. Ltd., 5 p.c. Debs. Red.	100	96 1/2
4	Savoy Theatre 1st Mort. Deb. Stk.	100	100 1/2
—	Schibaeff Petroleum	1	11 1/2
—	Do. Cum. Pref.	5	4 1/2
2 1/2	Schwepes, Ltd.	1	1 1/2
2 1/2	Do. Def.	1	1 1/2
5	Do. Cum. Pref.	1	1 1/2
6 1/2	Do. Deb. Stk.	100	106 1/2
5 1/2	Singer Cyc., Ltd.	1	1 1/2
8 1/2	Do. Cum. Pref.	1	1 1/2
9 1/2	Singleton Benda, Ltd.	1	1 1/2
9 1/2	Slaters, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Smokeless Pwdr., Ltd.	1	1 1/2
7 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
5 1/2	Sowler Thos. L.	1	5 1/2
3 1/2	Do. 5 1/2 Cm. Pf.	5	5 1/2
3 1/2	Spencer, Turner, & Co. Ltd.	5	8 1/2
5 1/2	Do. Cum. Pref.	5	8 1/2
5 1/2	Spicer, Ld., 5 p.c. Dbs. Rd.	100	65 1/2
8 1/2	Spiers & Pond, Ltd.	10	19 1/2
5	Do. 1 Mt. Debs., Red.	100	106 1/2
5	Do. "A" Db. Stk., Rd.	100	103 1/2
5	Do. "B" Db. Stk., Rd.	100	103 1/2
4	Do. Fd. "C" Db. Stk., Rd.	100	102 1/2
5 1/2	Spratt's, Ltd.	5	13 1/2
—	Do. Debs., 1914	—	103
4	Steiner Ld., Cm. Pf.	10	11 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	104 1/2
9 1/2	Stewart & Clydesdale, L.	10	12 1/2
4	Do. Cum. Pref.	10	14 1/2
5	Sulphide Corp.	100	77 1/2
1	Swan & Edgar, L.	1	11 1/2
2 1/2	Sweetmeat Automatic, L.	1	4 1/2
2 1/2	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
2 1/2	Teetgen, Ltd., Cum. Pref.	5	6 1/2
12 1/2	Tele. Construction, Ld.	12	43 1/2
5	Do. Db. Bds., Rd., 1809	100	101 1/2
1 1/2	T.R., Drury Lane, Ld.	15	11 1/2
—	Thom. D. & Co., Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	5 1/2
5 1/2	Thompson, McK., Ld., 11th	100	103 1/2
5 1/2	Tilling, Ld., Cum. Pref.	5	10 1/2
4	Do. 4 p.c. 1 Dbs., Rd.	—	104 1/2
1 1/2	Tower Tea, Ltd.	1	11 1/2
5	Do. Cum. Pref.	5	28 1/2
1 1/2	Travers, Ld., Ord.	1	21 1/2
5	Do. Cum. Pref.	100	124 1/2
4	Do. 1 Mt. Dbs., Rd.	100	103 1/2
6 1/2	Tucuman Sug., 1 Dbs., Rd.	100	99 1/2
4	United Alkali, Ltd.	10	12 1/2
7	Do. Cum. Pref.	100	8 1/2
2 1/2	Do. Mt. Db. Stk., Rd.	100	111 1/2
2 1/2	Un. Horse Shoe, L., NCPF	1	4 1/2
2 1/2	Un. Kingm. Tea, Cm. Pf.	5	4 1/2
1 1/2	Un. Lankat Plant, Ltd.	1	11 1/2
2 1/2	Un. Limmer Asphalt, Ld.	5	5 1/2
5 1/2	Val de Travers Asph., L.	10	154 1/2
3 1/2	V. den Bergh's L., Cm. Pf.	5	6 1/2
6 1/2	Walker & M., Ld., Cu. Pf.	10	2 1/2
4 1/2	Walkers, Park., Ld., C. Pf.	100	83 1/2
6 1/2	Do. 1 Mt. Debs., Red.	100	83 1/2
6 1/2	Wallis, Thos. & Co. Ltd.	5	13 1/2
5 1/2	Do. Cum. Pref.	5	13 1/2
5 1/2	Waring, Ltd., Cum. Pref.	5	112 1/2
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	112 1/2
—	Do. Irred. "B" Db. Stk.	100	114 1/2
—	Warner Est., Ld., Cu. Pf.	10	12 1/2
4 1/2	Waterlow, Dfd. Ord.	10	14 1/2
3 1/2	Do. Pref.	10	10 1/2
10 1/2	Waterlow Bros. & L., Ld.	10	10 1/2
2 1/2	Do. Pref.	5	12 1/2
5 1/2	Webley & Scott, Ltd.	5	34 1/2
5 1/2	Do. Cum. Pref.	5	44 1/2
4 1/2	Welford, Ltd.	100	107 1/2
7 1/2	Do. Debs., Red.	100	107 1/2
—	Welford's Surrey Dair., L.	1	14 1/2
—	Welshbach Incandescent	100	106 1/2
—	Do. Def.	1	98 1/2
5 1/2	Do. Cum. Pref.	100	98 1/2
7 1/2	West London Dair., Ltd.	1	11 1/2
4 1/2	Wharfedale Dair., L. Pf.	10	114 1/2
1 1/2	Do. 3 p.c. Irr. Mt. Db. Sk.	100	95 1/2
4 1/2	White, A. J., Ltd.	1	1 1/2
4	Do. 6 p.c. Cum. Pref.	1	1 1/2
—	White, J. & Son, Ltd.	100	108 1/2
5	Do. Mort. Debs., Red.	100	108 1/2
6 1/2	White, R. L., 1st Mort. Deb. Stk. Red.	100	102 1/2
6 1/2	White, Tomkins, Ltd.	10	11 1/2
5 1/2	Do. Cum. Pref.	10	11 1/2
5 1/2	White, W. N., L., Cm. Pf.	1	2 1/2
4 1/2	Wilkie, Pease & Co., L.	10	134 1/2
4 1/2	Willans & Robinson, Ltd.	5	3 1/2
4 1/2	Do. Cur. Pref.	100	107 1/2
—	Do. 1 Mt. Db. Stk., Red.	100	107 1/2
—	Williamson, H., Ld. Ord.	5	7 1/2
7 1/2	Do. 5 p.c. Cum. Pref.	1	54 1/2
6 1/2	Williamsons, L., Cm. Pf.	1	11 1/2
—	Winterbottom Book Cloth,	—	—



Financial—Trusts (*continued*):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust & Agency "A" .....	8	7
7 1/2	Do. "B" Pref. Stk. ....	100	149
4 1/2	River Plate & Gen. Invnt., Ltd., Prefd. ....	100	102
£3	Do. Defd. ....	100	47 1/2
5	Scot. Invst., Ltd., Pfd. Stk. ....	100	92 1/2
1 1/2	Do. Defd. ....	100	29 1/2
4	Do. Deb. Stk. ....	100	106
4 1/2	Sec. Scottish Invst., Ltd., Cum. Prefd. ....	100	89 1/2
£3	Do. Defd. Stk. ....	100	32
4	Do. Deb. Stk. ....	100	105 1/2

4½	Do. do. 4½ p.c. Cm. Prf.	100
3½	Do. Ldn. & N. W. 1st.	
	Charge Prfd.	100

4	Do	do.	Chge.Pfd.	100	110
27/6	Do.	do.	Defd. Charge	100	28
3	Do.	N.East.	Chge.Pfd.	100	90
35/0	Stock	N. East	Defd. Chge	100	41
6	Submarine	Cables	.....	100	138
5	U.S.	& S. Amer.	Invest.		
	Ltd.,	Pfd.	.....	100	38
20/	Do.	Defd.	.....	100	23
4	Do.	Deb. Stk.	.....	100	104

GAS AND ELECTRIC LIGHTING.			
Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. to p.c. Stand. ....	10	23
7/6	Do. 7 p.c. Stand. ....	10	17
5	Austln. Gas Light. (Syd.) Debs. .... 1902	100	106
5	Bay State of N. Jrsy. Sk. Fd. Td. Bd. Red. ....	—	94
3/	Bombay, Ltd. ....	5	4
2/4	Do. New ....	4	1
nil	B'rmth. & P. Elec. ....	10	10
4	Do. 4 1/2 Cum. Pref. ....	10	11
12	Brentford Cons. ....	100	277
9	Do. New ....	100	211
5	Do. Pref. ....	100	142
5	Do. Deb. Stk. ....	100	132
11 1/2	Brighton & Hove Gen. Cons. Stk. ....	100	264
8 1/2	Do. "a" Cum. Cons. Stk. ....	100	192
5	Bristol 5 p.c. Max. ....	100	127
22/6	British Gas Light, Ltd. ....	20	52
11/6	Bromley Gas Consumers' to p.c. Stand. ....	10	26
8/6	Do. 7 p.c. Stand. ....	10	21
1 1/2 3/4	Brush Electrl. Enging., Ld. Do. 6 p.c. Pref. ....	—	2
6	Do. Deb. Stk. ....	100	109
4 1/2	Do. a Deb. Stk. Red. ....	100	103
4 1/2	B. Ayres (New), Ltd. ....	10	9
7/	Do. Deb. Stk. Rd. ....	—	99
4	Cagliari Gas & Wtr. Ltd. ....	20	29
12/	Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	15
6/	Do. Pref. ....	10	12
4 1/2	Do. r Mt. Debs. 1910	50	59
3/	Charing Cross & Strand Elec. Sup., Ltd. ....	5	6
4 1/2	Do. Cum. Pref. ....	5	6
2/6	Chelsea Elec. Sup., Ltd. ....	5	9
4 1/2	Do. Deb. Stk. Red. ....	100	114
5	Chic. Edis'n Co., r Mt. Rd. City of Ldn. Elec. Lht. Ld. ....	\$1000	25
1/9	Do. New 4 1/2 to Shs. ....	5	17
6	Do. Cum. Pref. ....	10	24
5	Do. Deb. Stk. Red. ....	100	127
13 1/2	Commercial, Cons. ....	100	254
10 1/2	Do. New ....	100	150
4 1/2	Do. Deb. Stk. ....	100	150
10	Continental Union, Ltd. ....	100	195
7	Do. Pref. Stk. ....	100	195
—	County of Lon. & Brush Prov. Elec. Lg., Ltd. ....	10	13
6	Do. Cum. Pref. ....	10	14
14	Croydon Comcl. Gas, Ld. "A" Stk., to p.c. ....	100	307
11	Do. "B" Stk., 7 p.c. Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	260
5 1/2	Do. Pref. Stk. ....	100	147
5	Edmondson's Elec. Corp. ....	5	5
2 1/2 3/4	European, Ltd. ....	10	23
14/	Do. ....	7 1/2	17
10/5	Gas Light & Ck. Cons. Stk., "A" Ord. ....	100	222
12 1/2	Do. "B" ("a.p.c. Max.)	100	194
4	Do. "C" ("D" & "E") (Pref.) ....	100	307
10	Do. "F" (Pref.) ....	100	153
5 1/2	Do. "G" (Pref.) ....	100	238
7 1/2	Do. "H" ("p.c. Max.)	100	197
10	Do. "I" (Pref.) ....	100	307
7	Do. "K" ....	100	138
4	Do. Deb. Stk. ....	100	134
6	Do. do. ....	100	150
4 1/2	Do. do. ....	100	200
2/6	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	5	10
8/	Do. Cum. Pref. ....	5	10
7	Imperial Continental ....	100	222
3 1/2	Do. Deb. Stk., Red. ....	100	102
9 1/2	Malta & Medit., Ltd. ....	5	1
7 1/2	Metrop. Elec. Sup., Ltd. ....	100	111
5/	Do. r Mt. Deb. Stk. ....	100	111
7	Metrop. of Melbne. Di. ....	100	111
20 1/2	1908-12	100	111



## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbourne. Dbs. 1918-22-4	100	108
10/	Monte Video, Ltd. ....	20	14
9 1/2	Newcastle-upon-Tyne ...	100	235
6/	Do. 3 p.c. Deb. Stk. ....	100	115
6/	Notting Hill Elec. Ltg., Ltd. ....	10	16
3/6	Oxford, Ltd. ....	5	7 1/2
3 1/2	Do. New ....	4 1/2	6 1/2
3 1/2	Do. do. ....	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. ....	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	—	90 1/2
6/	River Plate Gas, Ltd. ....	10	9 1/2
4 1/2	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	144 1/2
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17 1/2
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15 1/2
10/	Sheffield Unit. Gas Lt. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Do. "C" ....	100	243 1/2
—	Stb. Ldn. Elec. Sup., Ltd. ....	2	5
5 1/2	South Metropolitan Do. 3 p.c. Deb. Stk. ....	100	141 1/2
12	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7/	Tuscan, Ltd. ....	10	11
5	Do. Debs., Red. ....	100	101 1/2
5	West Ham 10 p.c. Stan. ....	5	12
5/	Westmstr. Elec. Sup., Ltd. ....	5	16 1/2

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10 1/2
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	25
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16 1/2
20/	Commercial Union, Ltd., £50 Shs. ....	5	42
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
6 1/2	County Fire, £100 Shs. ....	80	195
13	Eagle, £5 Shs. ....	10/	—
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	6	23
21/	Equity & Law, £100 Shs. ....	5	15 1/2
7/6	General Life, £100 Shs. ....	15/	2 1/2
4 1/2	Gresham Life, £5 Shs. ....	5	10 1/2
5/6	Guardian, Ltd., £10 Shs. ....	5	28 1/2
15/	Imperial, Ltd., £20 Shs. ....	4	6 1/2
5/6	Imperial Life, £20 Shs. ....	3	12 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	2	4 1/2
7/6	Lancashire, £20 Shs. ....	10/	3
1/6	Law Acc. & Contin., Ltd., £5 Shs. ....	20/	3 1/2
12/6	Law Fire, £100 Shs. ....	2 1/2	17 1/2
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	23 1/2
2/9	Law Life & Crown £10 Shs. ....	100	109 1/2
4	Do. Deb. Stk., 1902-4	100	105 1/2
14/6	Legal & General, £50 Shs. ....	1 1/2	2
9d.	Lion Fire, Ltd., £20 Shs. ....	1 1/2	2
2d.	Liverpool & London & Globe, Stk. ....	—	52 1/2
10/	Do. Globe £1 Ann. ....	12 1/2	58 1/2
15/	London, £25 Shs. ....	2 1/2	18 1/2
8/	Lond. & Lanc. Fire, £25 Shs. ....	2	7 1/2
3/6	Lond. & Lanc. Life, £25 Shs. ....	1	2
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	2
6/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	12
30/	Marine, Ltd., £25 Shs. ....	4 1/2	41 1/2
2/	Maritime, Ltd., £10 Shs. ....	2 1/2	4 1/2
1/6	Merc. Mar., Ltd., £10 Shs. ....	2 1/2	24
20/	N. Brit. & Merc., £25 Shs. ....	10 1/2	81
40/	Northern, £100 Shs. ....	10	80
60/	Norwich Union Fire, £100 Shs. ....	12	129 1/2
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	1	3 1/2
2/6	Ocean, Marine, Ltd. ....	2 1/2	8 1/2
2/	Palatine, £10 Shs. ....	2 1/2	3 1/2
2/6	Pelican, £10 Shs. ....	1	3
23/	Phoenix, £50 Shs. ....	5	42
20/	Provident, £100 Shs. ....	10	32
1/	Railway Passengers, £10 Shs. ....	2	8 1/2
2/6	Rock Life, £5 Shs. ....	10/	4 1/2
20/	Royal Exchange ....	100	342 1/2
4/6	Royal, £20 Shs. ....	3	54
3/9	Sun, £10 Shs. ....	10/	11 1/2
4/	Sun Life, £10 Shs. ....	7 1/2	15 1/2
10/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
3/6	Union, £10 Shs. ....	4	24
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	1 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Hem. Steel, Ltd. ....	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref. ....	7 1/2	7 1/2
10/	Bolck, Vaughn, & C., Ltd. ....	12	17 1/2
12/6	Do. £8 1/2 Shs. ....	12	9 1/2
22/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	21 1/2
22/6	Consett Iron, Ltd., £10 Shs. ....	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	5 1/2
18/6	General Mining Assn., Ltd. ....	5 1/2	7 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	10	2 1/2
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	96
45/	Nantyglo & Blaina Iron, Ltd., Pref. ....	\$62	97 1/2
1/	Nerbudda Coal & Iron, Ltd., £3 Shs. ....	56/	—
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6 1/2
4 1/2	New Sharlston Coll., L.Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	1	1 1/2
2/6	Do. 10 p.c. Cum. Pref. ....	5	6 1/2
10/	Rhymney Iron, Ltd. ....	5	1 1/2
2 1/2	Do. New, £5 Shs. ....	5	98 1/2
5	Do. Mt. Debs., Red. ....	100	102 1/2
5	Shelton Im., Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
5/	Stb. Heston Coal, Ltd. ....	10	13 1/2
1/6	Do. 5 p.c. Pref. ....	10	12
1/6	Vickers & Maxim, Ltd. ....	1	3 1/2
5	Do. Pref. ....	1	1 1/2
5	Do. 5 p.c. Prfd. Stk. ....	100	127 1/2
4	Do. 1st Mt. Db. Sk. Rd. ....	100	108

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
12/	African Ste. Ship, £20 Shs. ....	16	11
14/	Do. Fully-paid ....	20	15
5/	Amazon Steam Nav., Ltd. ....	12 1/2	9
6	Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	100	105
12/	Castle Mail, Ltd., £20 Shs. ....	14	17 1/2
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101
6/	China Mutual Steam, Ltd. ....	5	3 1/2
10/	Do. Cum. Pref. ....	10	10
5/	Cunard, Ltd. ....	20	10 1/2
5/	Do. £20 Shs. ....	10	4 1/2
5/	Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. ....	100	110
5/	General Steam ....	15	8
6/	Do. 5 p.c. Pref., 1874-100	10	9
5/	Do. 5 p.c. Pref., 1877-100	10	9
19/7 1/2	Leyland & Co., Ltd. ....	10	26
4/6	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
4/	Do. 4 1/2 p.c. Cum. Pre-Pf. ....	3	10 1/2
5/	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
6/4 1/2	Mercantile Steam, Ltd. ....	5	8
5/	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	102
5/	Orient Steam, Ltd. ....	10	4 1/2
7/	P. & O. Steam, Cum. Prefd. ....	100	147 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	117
30/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs. ....	60	53
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5/	Do. "B" Ord. ....	5	5 1/2
14/	Union Steam, Ltd. ....	20	20 1/2
7/	Do. New £20 Shs. ....	10	9 1/2
6/	Do. Deb. Stk., Red. ....	100	106
5 1/2	Union of N.Z., Ltd. ....	10	9 1/2
5 1/2	Do. 4 p.c. Db. Sk. ....	100	101
4 1/2	Wilson's & Fur., Ley. C. Pf. Do. 1 Mt. Db. Sk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	102
—	Amaron Telegraph, Ltd. ....	10	6 1/2
5	Do. Debs. ....	100	93 1/2
15/	Anglo-American, Ltd. ....	100	64 1/2
30/	Do. 6 p.c. Prfd. Ord. ....	100	116
3/	Do. Defd. Ord. ....	100	16
5/	Brazilian Submarine, Ltd. ....	10	16
5	Do. Debs. 2 Series ....	100	113

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
8 1/2	Comcial. Cable, \$100 Shs. ....	1	185
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	106
1 1/2	Consol. Telephone Constr., & C., Ltd. ....	10/	3
6/	Cuba Submarine, Ltd. ....	10	9
10/	Do. 10 p.c. Pref. ....	10	15 1/2
2/	Direct Spanish, Ltd. ....	5	4 1/2
5/	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Debs. ....	50	104 1/2
4 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs. ....	100	101 1/2
6/6	Eastern, Ltd. ....	10	18
—	Do. Pref. Stk. ....	100	106 1/2
2/6	Do. Mt. Deb. Stk., Red. ....	100	128
5	Eastern Exten., Aus., & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	101
5	Do. do. Bearer ....	100	101 1/2
5	Do. Mort. Deb. Stk. ....	100	127
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	101
5	Do. Bearer ....	100	101 1/2
4	Do. Mort. Debs. ....	100	103 1/2
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5/	Grt. Nthn. Copenhagen ....	10	29
4 1/2	Do. Debs., Ser. B., Red. ....	100	102 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102
3/6	Indo-European, Ltd. ....	25	52 1/2
4/	London Platino-Brazilian, Ltd., Dbs. ....	100	110 1/2
3/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
6/	National Telephone, Ltd. ....	5	5 1/2
6/	Do. Cum. 1 Pref. ....	10	14
2/6	Do. Cum. 2 Pref. ....	10	14
3 1/2	Do. Non-Cum. 3 Pref. ....	5	5 1/2
8d.	Do. Deb. Stk., Red. ....	100	102 1/2
4	Oriental Telephone, Ltd. ....	1	1 1/2
4	Pac. & Euro. Tlg. Dbs., Rd. ....	100	106 1/2
4/	Reuter's, Ltd. ....	8	8 1/2
5/	Un. Riv. Plate Telph., Ltd. ....	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telg., Ltd. ....	10	4
5	Do. 5 p.c. Mt. Debs., Red. ....	100	100 1/2
4	W. Coast of America, Ltd. ....	10	105 1/2
6/9	Do. Dbs. ....	100	105 1/2
6/	Western & Brazilian, Ltd. ....	15	12 1/2
9d.	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
4	Do. Defd. Ord. ....	7 1/2	8 1/2
6d.	Do. Deb. Stk., Red. ....	100	108 1/2
6	W. India & Panama, Ltd. ....	10	11 1/2
6	Do. Cum. 1 Pref. ....	10	9 1/2
6	Do. Deb. Stk., Red. ....	10	9 1/2
7	Do. Debs., Red. ....	100	106 1/2
6	West Union, 1 Mt. 1902-100	100	107 1/2
6	Do. 6 p.c. Stg. Bds., Rd. ....	100	100 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4 1/2
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	103 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams, Ltd. ....	10	17
10/	Blackpl. & Fltwd. Tram., £10 Shs. ....	10	14 1/2
5	Bordeaux Tram. & O. Ltd. ....	10	17
5	Do. Cum. Pref. ....	10	13
2 1/4	Brazilian Street Ry., Ltd. ....	2	4 1/2
—	British Elec. Trac., Ltd. ....	10	16 1/2
—	Do. 6 p.c. Cum. Pf. ....	7	13 1/2
6	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	100	—
—	Do. 1 Deb. Stk. ....	100	—
5 1/2	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	61 1/2
1/6	Do. Pref. Debs., Red. ....	100	95 1/2
—	Calcutta, Ltd. ....	10	5
—	Calcutta, Ltd. ....	10	5
5	Carthage & Herr., Ltd. ....	100	90
5	Do. Deb. Red. ....	100	90
4	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref. ....	5	5 1/2
3/9	Do. 1 Mort. Debs., Rd. ....	100	104 1/2
2/3	City of B. Ayres, Ltd. ....	5	7
1/4	Do. Est. £5 Shs. ....	3	4
1/4	Do. Deb. Stk. ....	100	145
1/	Edinburgh Street Tram., Ltd., £9 Shs. ....	8	2
3/7 1/2	Imperial, Ltd. ....	6	16
2/	Lond., Depfid. & Greenwich, Prefd. ....	5	3
nil	Do. Defd. ....	5	1
10 1/2	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb., Red. ....	100	113 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car .....	6	9 1/2
28/6	Do. Red. 1 Mt. Deb. Stk. ....	100	107 1/2
5	London St. Rly (Prov., Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams, Ltd. ....	—	1 1/2
12/9	London Trams, Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	101 1/2
5	Lynn & Boston 1 Mt. 1924 .....	\$ 1000	108
5	Milwaukee Elec. Cons. Mt. ....	\$ 1000	101
5	Minneapolis St. & Cons. Mt. ....	\$ 1000	95
4 1/2	Montreal St. Dbs., 1908 .....	100	107
3/3 1/2	Do. Dbs., 1922 .....	100	105
6/	New General Traction Nth. Metropolitan .....	45	5
1/6 1/2	Nth. Stafford's, Ltd. ....	6	10 1/2
2/6	Provincial, Ltd. ....	10	64
6/	Do. Cum. Pref. ....	10	12 1/2
5	St. Paul City, 1937 .....	\$ 1000	95
5/	Southampton .....	10	61
3/	Sunderland .....	10	5
4/	Sunderland, Ltd. ....	10	6
4 1/2	Toronto 1 Mt., Red. ....	100	105
2/6	Tramways Union, Ltd. ....	5	61
4 1/2	Do. Deb., Red. ....	100	107
5	Do. "B" Dbs. ....	100	104 1/2
5/6	Vienna General Omnibus Do. 5 p.c. Mt. Deb., Red. ....	5 100	5 101 1/2
4/	Wolverhampton, Ltd. ....	100	104



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	2½	10½	—	—	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	9½	5½	10,000	16,500	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	54	6½	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	6	7	—	—	474	20,000	77,500
		142,500	10	10	Do. Pref.	6	6	6	4	9½	—	—	—	—	—
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	5	5	3,790	4,114	3,556	—
1,633	583,000	78,170	10	10	Borelli	4	4	5	4	8	5	—	2,558	—	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	2½	8½	—	76	12,300	16,500 Pref.
3,223	2,247,000	114,500	5	5	Brahmapootra	20	18	20	15	12	6½	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	8	7	7	8½	7½	—	1,953	21,240	—
		76,500	10	10	Do. Pref.	•	6	6	6	11½	5½	—	—	—	—
3,946	2,083,000	72,010	1	1	Chargola	8	7	10	5	—	—	3,000	2,650	—	—
		81,000	1	1	Do. Pref.	7	7	7	7	11½	—	—	—	—	—
1,971	942,000	33,000	5	5	Chubwa	10	8	10	8	6	6½	10,000	2,043	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
32,250	11,500,000	120,000	10	3	Cons. Tea and Lands	—	•	5	5	9½	5	65,000	14,240	—	—
		1,000,000	10	10	Do. 1st Pref.	—	•	5	5	9½	5	—	—	—	—
2,230	617,000	400,000	10	10	Do. 2nd Pref.	—	•	7	7	10½	6½	—	—	—	—
2,114	445,000	135,420	20	20	Darjeeling	5½	5½	4½	6	5	5	5,552	357	—	—
		60,000	10	10	Darjeeling Cons.	—	•	4/2	nil	5	—	—	—	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	9	5½	—	1,893	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	18½	18½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
3,367	1,811,000	165,000	10	10	Doom Dooma	11½	10	12½	12½	20½	6½	30,000	1,965	—	10,000
1,377	582,000	61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	6½	5	—	1,567	—	—
		85,000	10	10	Do. Pref.	•	■	6	6	10½	5½	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	•	6/10	9	10½	8½	14,500	—	17,652	—
		219,000	10	10	Do. Pref.	—	•	■	5	11	4½	—	—	—	—
1,180	540,000	94,060	10	10	Indian of Cachar	7	3½	3	2	2½	8	6,450	—	7,120	—
3,050	824,000	83,500	5	5	Jhanzie	10	10	10	8	6½	6	15,800	796	—	—
7,980	3,680,000	250,000	10	10	Jokai	10	10	10	8	14½	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	14½	4½	—	—	—	—
5,224	1,563,000	100,000	20	20	Jorehaut	20	20	20	13	46	5½	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lebong	15	15	15	12½	15½	6½	12,000	535	8,650	—
5,082	1,709,000	100,000	10	10	Lungla	•	10	6	3	5	5	—	—	—	—
		100,000	10	10	Do. Pref.	•	6	6	6	9	7	—	107	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	5	nil	6	—	—	6,085	—	—
1,375	380,000	91,840	1	1	Makum	—	—	2	3	20/	3	—	—	1,200	25,000
2,990	770,000	100,000	1	1	Moabund	—	—	•	—	2	2	—	—	—	—
		50,000	1	1	Do. Pref.	—	—	•	5	6½	6½	—	50	—	—
1,080	482,000	79,590	10	10	Scottish Assam	7	7	7	5	9	5½	4,000	224	9,590	—
4,150	1,456,000	100,000	10	10	Singlo	•	8	5	1	7	1½	—	415	—	—
		80,000	10	10	Do. Pref.	•	6½	6½	6½	11½	5½	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	42½	—	10,992	1,405	—	166,520
1,836	707,969	50,000	10	10	Associated Tea	—	•	■	2½	5½	4½	—	—	—	—
		60,000	10	10	Do. Pref.	—	•	6	6	9½xd.	6	—	164	2,478	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	25	6	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	—	•	10	7	5½	6½	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	■	6	5½	5	—	—	—	—
11,496	3,635,000	298,250	5	5	Eastern Prod. & Est.	3	5	6½	7	5½	6½	25,000	10,880	—	102,500
2,193	1,050,000	22,080	10	10	New Dimbula "A"	10	16	16	14	22½	7½	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	20	8	—	—	—	—
2,572	698,600	100,000	10	10	Ouvah	6	8	6	4	6½	6½	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	6	6	10½	6	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	12	7½	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	20	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## NOTICES.

Mr. Luis Camacho announces the numbers of 291 bonds of the Mexican 5 per cent. redeemable internal debt of 1895 (first, second, and third series) which have been drawn in the fifth drawing, which has taken place at the offices of the General Treasury of the Mexican Government, and will be paid on and after October 1 by Messrs. Glyn, Mills, Currie, & Co.

Messrs. J. S. Morgan & Co. announce that the coupons due on October 1 next on the bonds issued of the Argentine Government 6 per cent. funding loan of 1891 will be paid at the full rate of 6 per cent. on and after that date at their counting-house, 22, Old Broad-street, E.C.

Messrs. Stern Brothers will pay the coupons due October 1 on the Argentine 3½ per cent. external sterling bonds of 1889 in full on and after that date.

A branch of the Union Bank of London, Limited, will be opened on the 26th inst. at 3, High-street, Notting Hill, W.

The National Bank of Australasia will pay, on the 30th inst., the coupons due on that date on the debentures of McCracken's City Brewery, Limited, of Melbourne, loan of 1889.

Lloyds Bank, Limited, 72, Lombard street, is now prepared to deliver bonds of the City of Amsterdam 3 per cent. loan, 1898, in exchange for scrip, which should be presented at once. Scrip must be presented by a London banker or agent, as bonds cannot be sent by post.

The reorganisation managers of the Baltimore and Ohio Railroad Company inform holders of Mercantile Trust Company's certificates of deposit or receipts for first preferred stock, second preferred stock, and common stock of the company that they now call for payment of the final instalment, being 25 per cent. of the cash payment of \$2 per share of the first preferred stock deposited, and for 25 per cent. of the cash payment of \$20 per share of the second preferred and common stock deposited, which must be made at the Mercantile Trust Company, New York, or, at the rate of 408d. per dollar, at the London and Westminster Bank, Limited, London, on or before October 1.

Messrs. C. J. Hambro and Son announce the numbers of 241 bonds of the Norwegian 3½ per cent. loan of 1894, drawn for repayment on October 15 next.

The half-yearly interest on the Port of Buenos Ayres 5 per cent. debentures, due on October 1, will be paid on that date, at the London and River Plate Bank, Princes-street, at the rate of £2 per coupon, being 60 per cent. of their face value for three months ending July 1, and in full for the three months ending October 1.

The Colonial Bank announces that the bank's Bill of 1898 has passed both Houses of Parliament, and, having received the Royal assent, has now come into operation. Under its provision each original £100 share with £30 paid up is divided into five shares of £20 each with £6 paid up. Each share will in future be numbered, and share certificates will in due course be prepared and sent to each shareholder whose name is on the register of shareholders on October 1, 1898.

Baring Brothers & Company, Limited, publish the numbers of 1,130 Portuguese 4½ per cent. bonds and of 190 Portuguese 4 per cent. bonds which have been drawn and may be presented at their offices on or after October 1.

Messrs. Field & Company have removed to the Peninsular-House, Monument-street, E.C.

Mr. Luis Camacho announces the number of 177 bonds of the Mexican 6 per cent. consolidated external loan of 1888, and the numbers of 48 bonds of the Mexican 6 per cent. consolidated external loan of 1890, which have been purchased and cancelled.

Mr. R. Woodley Burrows has been elected a director of Walker & Homfray's, Limited, in the place of Mr. C. E. Homfray, resigned.

Messrs. Welch, Margentson & Company have removed to Nos. 16, 18, 20, 22, 24, 26, 28, 30, Moor-lane, Fore-street, E.C.

## MINING RETURNS.

ALASKA TREADWELL.—Return for August:—Bullion shipment \$73,020, ore milled 21,318 tons, sulphurets treated 441 tons; of bullion there came from sulphurets \$24,417.

OTTOS KOPPE.—4,929 loads washed during the week ended September 22; 254 carats of diamonds won.

PAHANG CORPORATION.—Output for August:—Jeram Lumpung Mill, 925 tons of stone crushed, producing 35½ tons of black tin. Jeram Batang Mill, 1,045 tons of stone crushed, producing 13½ tons of black tin.

ARGENTINE CONCESSIONS.—La Carolina Mine:—Worked 202 hours, crushed 396 tons, obtained 132 oz. of gold.

KOMATA REEFS.—Clean-up from 410 tons gave £1,500.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—Progress Mine, Reefton:—Ore crushed for past four weeks, 3,350 tons, yielding (inclusive of sulphurets £600), £6,366.

GREAT BOULDER PROPRIETARY.—Return for the past fortnight:—Tons of ore crushed, 1,730; yield of gold in ounces, 3,260.

NEW QUEEN.—Crushing for past fortnight, 290 tons, yielding 218 oz. of gold.

ST. JOHN DEL REY.—Gold produce, September 11 to 20, £7,490; yield per ton, 1 oz. troy.

WAIHI.—Return for the twenty-four days ended September 17:—6,762 tons, yielding £21,151.

WAITEKAURI.—For the month ended September 10 the mill yielded £5,522 from 1,750 tons.

ROYAL OAK OF HAURAKI.—Crushed 30 tons, including 368 lbs. of picked ore. Result, 306 oz. retorted gold.

RED HILL (W.A.).—185 oz. of gold from 90 tons crushed.

VICTORY (CHARTERS TOWERS).—Crushed for the fortnight, 170 tons for 230 oz. of gold.

MOUNT LYELL MINING AND RAILWAY COMPANY, LIMITED.—Return for twenty-eight days ending September 22:—14,825 tons treated; 13,516 tons from open cuts, assaying before treatment—copper 2.78 per cent., silver 3.39 oz. per ton, gold 0.149 oz. per ton. 1,309 tons from underground, assaying before treatment—copper 4.38 per cent., silver 21.26 oz. per ton, gold 0.050 oz. per ton. The converters have produced, during the same period, 406 tons of blister copper, containing—copper 400 tons, silver 71,369 oz., gold 2,087 oz.



# The Investors' Review

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## The Investors' Review.

### Caution Points in American Railroads.

Now that a pause has come in the upward movement of prices, it may be opportune to once more give the public a word of advice which, briefly expressed, is that they ought to discriminate most carefully in buying. People often apply to us for indications as to which stocks would be a good purchase, either as an investment or a speculation, and we are also frequently urged to publish in the INVESTORS' REVIEW, from time to time, lists of stocks good to buy. With the latter request it is impossible to comply, and there is also great difficulty in even privately indicating, not what may be good to buy to keep, but what is good to buy in order to sell again at a profit. To publish lists of stocks in the REVIEW, even if it were done with the utmost good faith and with the most careful inquiry, could not but have an injurious influence on the interests of intending buyers. Assuming that our advice was followed, as it probably would be, by numbers of people, the market would be sure to take the first bloom off any advance, and the number of buyers attracted by any security named would soon cause our advice to be most dangerous to follow, by reason of the rise it produced before most of the public could "get in."

Readers, however, if they will carefully examine week by week the analysis given of individual company reports, ought to be able with the help there given to



discriminate and select for themselves, without further assistance, such stocks as might be worth buying either for investment or for speculative investment—and the one kind of buying shades into the other so imperceptibly that the two cannot really be distinguished. No company passing under our notice is ever consciously treated with any bias, nor is anything ever recommended except upon the intrinsic merits believed to lie in it and to be disclosed by the examination of its accounts. During the past few weeks we have given many indications as to what may be good, indifferently good, or not good, amongst the securities of American railroad companies whose reports have passed through our hands. And it is the same with all companies, whether foreign or domestic, reviewed in these columns. A little intelligent attention and discrimination, therefore, ought to enable any careful person to pick what is good for himself on his own initiative.

Some general considerations, however, may be put before our readers in regard to American railroad securities as investments at the present time. We believe that they have improved, taken as a whole; that the change which has come over the politics of the Union in relation to other nations following the victory gained over Spain must stimulate industrial development throughout the country to a degree certainly not hitherto excelled, and probably never before equalled. If we put aside all thought of the currency troubles—only hidden for the moment, and sure to reappear again—the pernicious influence of the obstructive tariff, and the general unpreparedness of a large part of the Union to enter into active competition with the older manufacturing countries of Europe, we none the less find that a general sentiment of enlarged well-being prevails, which may carry the people of the Union over many such difficulties, and lift them before long into the position of the leading commercial and industrial nation of the world. Assuredly there is enough energy supplied by the sentiment of exaltation now dominant in the minds of the American people to make them go far; and their railways, as being the arteries over which all their commerce and all their business and other intercourse must flow, must benefit from any impulse of this kind. Therefore, speaking broadly, the securities of many of these railroads ought to be better worth buying than they have been for years past. We think many of them are better worth buying, and all the more so when they have lately slipped back in price a little owing to some speculative conflict in Wall-street over industrial shares, in which we have no interest.

True as this view may be, several things of a cautionary kind have to be remembered in regard to these properties; one to which we have frequently alluded is of the highest importance—viz., the steady decrease in the tonnage rates obtained for the carriage of goods. A few weeks ago we exhibited the tendency in this direction when dealing with the Chesapeake and Ohio Company, and in analysing the report of the Chicago, Milwaukee, and St. Paul Company, we reprinted a table exhibiting the gradual decrease in freight rates obtained upon that system of roads which is full of significance. Hitherto, well managed companies have more or less successfully met the loss of revenue entailed by this rate cutting by increasing their train loads and in other ways adopting economical methods of working the traffic, but obviously

this cannot go on for ever. A point must be reached at which economies can no longer be effected sufficient in amount to enable the companies to earn a profit. Unless, therefore, a consolidation and conservation of goods rates, and to some extent also of passenger rates, can be effected throughout the Union, on main lines in particular, it is impossible to view the future of United States railroads with that confident hopefulness we should like to entertain. At present there is little or no indication that consolidation of any kind is taking place, except in one direction. Owing to the numerous bankruptcies and reorganisations which have occurred in recent years the greater arteries of the United States railroad system have become more consolidated, and have fallen more completely under the control of a comparatively small group of large capitalists. This, undoubtedly, is so much to the good, because it cannot be in the interest of these capitalists to wreck property in which they have at present so much of their money. We may, therefore, hope that on systems like the New York Central, the Pennsylvania, the Erie, the Baltimore and Ohio, and possibly the Southern, the worst days of rate cutting are over. In the West, however, and North-West—especially the latter—this is by no means the case, and although the Canadian Pacific has recently abandoned its fight with the railways over the border, we must remain apprehensive that a bad harvest in any part of the wheat or Indian corn growing regions would at once develop a rate war out there of the old-fashioned virulence.

There are, moreover, always interests behind most of the newer railways, at least, tending to foment war; and this brings into view another difficulty which must not be lost sight of. It is the absolute want of anything approaching shareholders' control that characterises the management of most of these companies. Railroad managers in the East have, perhaps, become more or less functionaries endowed with powers similar to those of our railway managers at home, but throughout the West this is by no means the case. The "president" of the road is often supreme, and can do much as he pleases. He may trade on his own account, and enter into combinations with other traders, with a view to obtain profit by utilising the line managed by him at such rates as may seem for the best advantage of himself and partners. The most scandalous example of this kind of thing is furnished by the history of the Standard Oil Trust, through means of which hundreds of millions of dollars have been diverted from the earnings of railways to the profits of railroad officials and their partners outside. Until we see this kind of theft rendered impossible by public opinion and by the action of shareholders in all parts of the Union, it is quite unreasonable to expect that we could be enthusiastic about the future of any American railroad share, and even many a bond must remain tainted whilst its security is liable to be tampered with or destroyed by schemes, or leagues, of men in control bent on making money regardless of every interest except their own.

One other point may be raised here, the last for which we can to-day find space. All the railways of the United States without exception have an enormous amount of double tracking yet to do. We see by their annual reports that this and the other "great system" owns two, three, five, or seven thousand miles of railway, and the figures look magnificent; but probably only a few hundred miles of these vast systems are double



tracked. The traffic, therefore, is almost all worked by means of a single line and sidings. Most of the permanent way will consequently have to be doubled, and nearly all the bridges and tunnels widened before these lines can be brought up to the English standard in any sense, and this work is imperative upon them in many parts of the country at the present time. Traffic grows so fast that it cannot any longer be economically or effectively handled by a single line. When we bear in mind, in addition, the fact that even on old roads like the Erie there are still a number of so-called bridges which are mere wooden trestles or rough hewn beams, frequently decayed, that large portions of the lines are often without ballast in the English sense, that new stations have to be built in thousands of instances, and rebuilt and enlarged in thousands more, and that in everything relating to the conduct of express traffic there is still a marked shortcoming, we may well keep down the buyers' enthusiasm. There are comparatively few lines yet in the United States whose roadbed is sufficiently solid, and whose rails are heavy enough to bear traffic such as any English main line carries every hour of the day. An unending vista of capital expenditure is thus seen to lie ahead. It may be that traffic will grow so rapidly that all these changes and improvements can be brought about without affecting the power of the lines to earn interest on their debt; on the other hand it is fully as probable that many of the roads will once more fall into financial difficulties, through the strain put upon them in providing for the additional traffic increase of population and enlargement of industrial production pour upon them. Accordingly the utmost circumspection should be exercised in putting British money into any but the best of the securities created by these properties. Into the shares of most of them none of our money should ever permanently go. Witness the consequences of such investments in the Erie, Central Pacific, Philadelphia and Reading, Baltimore and Ohio, and Atchison roads, to say nothing of properties of lesser magnitude.

### Bottomley the Player.

If the casual reader of newspapers, financial and other, were to judge by the space in their editorial columns occupied by the reports of meetings held to listen to the charming eloquence of Mr. Horatio Bottomley, they might come to the conclusion that he was one of the most important financiers in the City, and that countless thousands of people were waiting breathlessly to hear what he had got to say. Even the *douce Economist* gave up seven-and-a-half pages of its editorial columns to this wonderful man's utterances last week. For all that, and marvellous though it is in more respects than one, Bottomley must not be measured by the extent to which he spreads himself before the world in print. That is a mere matter of guineas down, and he is, at the end of his profusion, not nearly so large a man in the eyes of the City as he would have us believe, or as these reports might lead us to think. As a hard fact, Bottomley finance bears much the same relation to true finance that the performances of clown cricketers bear to the regular practice of that noble game. He is a most amusing fellow at all times, but it is to be admitted that his fun has begun to pall, and has of late become woefully diluted. For a time the "gate money" resulting from his displays was no doubt large; indeed, the divi-

dends paid for brief seasons by some of his creations prove it to have been so. But that epoch in his meteoric career has, we fear, gone by for ever, and now Mr. Bottomley has to come before the public at frequent intervals to beat his drum with ever-increasing fury, in order to collect a little more cash from his "friends" to go on with, if they have any left.

Last week's demonstrations were made in order to prepare the way for a subscription of 100,000 shares in a new company, to be formed by the amalgamation of the West Australian Joint-Stock Trust and Finance Corporation, Limited, with the West Australian Loan and General Finance Corporation, Limited. The latter is the older of the two by about a year, but it never seems to have attained to the fullest measure of success after the Bottomley manner; for whereas the Joint-Stock Trust has contrived to pay, since its inception in 1895, dividends amounting to about 145 per cent., including one scrip dividend of 20 per cent., those paid by the Loan and General Finance Corporation have not amounted to more than 100 per cent. in its longer life, and 20 per cent. of that was scrip. Even the smaller of these feats, however, is sufficiently remarkable, when all done in two or three years; and Mr. Bottomley now effusively confesses that such payments rather overstrained the great institutions over whose destinies he presides. At both his meetings he was careful to say that, in the future, the maximum dividend is to be 20 to 25 per cent., and he is quite sure the "minimum" will never be less than 10 per cent., sanguine performer that he is.

In order to obtain a present £100,000, if he can obtain it, the capital of the two companies now confounded together is to be swollen out from a nominal £450,000 to a nominal £1,000,000. Part of this nice round increase is to go to compensate the holders of the founders' or deferred shares in the two vanishing companies. Each of these companies bore the incubus of 5,000 of these shares, and private holders of them are to get twenty-five shares in the new company, which is to be called the Westralian Joint-Stock Loan and Finance Corporation, Limited, in exchange for one founders' share, and such of the founders' shares as have been transferred by their holders to the West Australian Founders' Share Company are to be compensated by two shares for one in that company, the wind having already distended them about as far it had power. This is a great mystery which it would not become us to penetrate. All that we know through Mr. Bottomley is, that 370,000 fully paid shares in the new company are to be handed to the West Australian Joint-Stock Trust for its entire undertaking and another 330,000 to the Loan and General Finance Corporation to buy it also completely up. This makes 700,000 shares in all created and given in exchange for a nominal 450,000, which is very smart share-clowning indeed of its kind.

So filled are we with admiring wonder over it that we are obliged, once in a way, to confess Mr. Bottomley the victor. He bears away the palm from Mr. Whitaker Wright, leader of a rival troupe, who also wanted £100,000, and had a real live marquis to beat his drum. Add the new 100,000 shares to be issued, if anybody can be found to buy them, and we have a "capital" of £800,000 right off, which is a very comfortable-looking figure, if it were cash and not paper. Ah! if cash would only come by tumbling and drum-banging, who would not be wealthy?



Perhaps the funniest thing of all about this latest Bottomley exhibition is the story he told about the "offer" by himself and friends for 36,000 unissued shares of the Loan and Finance Corporation. "At the last meeting of the board," Mr. Bottomley said, in both his speeches, "I, in conjunction with some of my own friends, put in formal application for the whole of these 36,000 shares at their par value, although at that very time the market price of the 208,000 actually issued was only about 12s. 6d. to 15s." This he did because he and his friends entertained no doubt whatever that the shares were intrinsically worth much more than par. This is very interesting; but why did Mr. Bottomley omit to explain the reasons that actuated the "board" of the cash-lacking company in refusing this magnanimous offer? "Here is my cheque, gentlemen," he said—said, that is, to himself and several other "friends," for he is chairman of both companies, and therefore, in his capacity as chairman of the cash-hungry one, magnanimously rejected his own offer, or assisted in rejecting it, which surely was not so generous as it might have been. Did "friends" also on both boards restrain his ardour? Most excellent and droll is the story, anyhow; but, as we have said before, fooling of this sort gets a little wearisome, like a somersault too often performed. "It illustrates," said the orator, "our own faith in this company," and it might if he had not made the offer, as one might put it, with one side of his mouth and refused it with the other; and if such generosity of belief had not been immediately followed by an "amalgamation" and a blowing out of paper capital designed to facilitate the issue at the present time of 100,000 new shares, and to prepare the way for future issues of another 200,000. Then, and perhaps this is funnier still, in spite of the great prosperity of the "ordinary" business the jolly boys and Bottomley have done, and the super-first-class assets their beautiful companies possess, it would seem that the new money is really very much wanted. The necessity is very nicely wrapped up, but to eyes of experience it is plain enough. "The issue of these 100,000 shares," said the amusing orator, who parodies high finance in a style which sometimes touches the perfection of mimicry, "is a very advantageous one for the ordinary shareholders, because it will conserve a vast amount of the available assets and will enable us to forthwith complete a lot of very profitable business we have on hand." That is good—delightful, in fact—but it is not all. On another wave of the Pantagruelian ocean of words we come across the statement that the Loan and General Finance Corporation is at a disadvantage compared with the Joint-Stock Trust in possessing a smaller amount of "liquid" assets. And then, quite frankly, Mr. Bottomley explained that he was now ready to commence an active campaign, and in order to be in a position to do so without having to realise a lot of those assets at the present absurd prices, they wanted "this £100,000 to play with." There is the whole secret. All these financial fairy structures put before a dazzled world by Mr. Horatio Bottomley are the tools of the "player," and what he and his friends mean by doing "an excellent and profitable business" is conducting market operations for the rise in various shares, creating and launching new companies with preposterous capitals, and trying to sell the so-called shares of these companies to people with money. For a little time in the early stages of any speculative excitement this sort

of game can usually be played with considerable success. The public buys the wares plausibly recommended to it and loses its money. But the day of reflection soon comes, and the device which attracted once, or it may be twice, fails utterly to attract the third time. Hence the unhappy position of these Trusts. They have "immense" assets, doubtless, on paper; any quantity of shares of all sorts which they have bought or created, and put into their books at prices well above their present level in many instances, and which they were never able to float upon the public at all. And now, unless more money can be procured, some of these assets will have to be realised at what Mr. Bottomley considers ridiculously low prices. In other words, their realisation might show a large deficiency instead of a surplus, and compel shareholders to say that some of the magnificent dividends distributed a year or two ago were based on market quotations, not on cash realised and in the bank. Well, £100,000 is a very small sum to whip the market up again with, and it can very soon be lost. We hope the public in this instance will not lose it in spite of Mr. Bottomley's persuasive eloquence, displayed in all the journals that cared to take the money of his companies in order to inflict it upon their readers. Suppose the £100,000 forthcoming though, how long will it last in these times and with a public listlessly looking on with empty pockets? We imagine a few weeks. It would only buy 100,000 "Northern Terrors" or so at the present price, and when these were added to the "assets," ah! woeful "when!" the job might be more than the troupe and its Press could compass to sell them again at 15s. Buying is easy, to sell is the trouble, is a market axiom we fear Bottomley has not yet understood to the full.

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### India's "Moral and Material" Progress.

It has been out of our power to notice earlier the annual statement devoted to this self-glorifying subject by the Government of India. Not much has been lost by the delay. The story is of the usual smoothly written character, and always strikes us as a rather favourable example of the dry-as-dust faculty of the Indian bureaucrat. Were a person absolutely unacquainted with India to pick up this large mass of printed matter and read, say, the account of the famine and plague, which, as the narrator says, materially affected the prosperity and progress of India in 1896-97, he would be in no danger of having his feelings deeply harrowed. Statistics in plenty are placed before him, but absolutely without life, and, in fact, the impression left on the mind of the reader is that both famine and plague were matters of no very dreadful import. Rather do they give opportunity for the display of the relief organising talents of the bureaucracy than exhibit the rapidity with which starvation overtakes enormous masses of human beings in India when the rainfall is short. We are told that about sixty-five million four hundred thousand people were affected by the failure of the crops, and that the suffering was most severe in the North West Provinces, in Oudh, and in the Central Provinces where the harvest had been short for two previous years. So intense was the distress, that at one time four million two hundred and twenty-four thousand of the population were in receipt of relief. Three million one



hundred and fifteen thousand of the people were relief workers or dependents, and one million one hundred and eight thousand were receiving gratuitous charity. At the end of July, during the rainy season, gratuitous relief had to be given to one million six hundred thousand people, including the dependents of relief workers. Does this last statement mean to convey the fact that the payment to those who laboured was insufficient to enable them to provide for themselves and their families?

Perhaps the most striking thing about the story is the fact that there was really no absolute world scarcity of food. Thanks to the railways and to the ready communication between India and all parts of the world by steam, plenty of food could have been and was poured into India; and had more prompt measures been taken to bring maize even from New York to Calcutta, it seems probable that prices would never have risen for that grain as they did in Northern India. The compiler of this annual survey states that in March, 1897, maize could probably have been put down in Calcutta at about 30 lbs. per rupee, and at that very time it was being quoted in the markets of the Punjab and the North-West Provinces at 16 lb. to 18 lb. per rupee. Was it owing to the railways and their charges that this great difference in price existed, or were the authorities remiss in ordering in a sufficient supply of grain? We need not ask for light upon questions like these in a State paper of this description. But it is a significant fact that the prosperity of the railways in the famine year was very little affected. From this we infer that even those lines under the control of the Government charged good paying rates for the grain they carried into the famine districts, and upheld their dividends at the expense of the starving people. This is only one way of showing how very prosperous India is—how well it can provide to the capitalist compensation for misfortune. Food might have been cheap and abundant pretty well all over India in the famine years, but somehow it was neither the one nor the other. But the strenuous bureaucrat did his best—a noble best, too, it was, in many instances—we freely admit, and he got neither cross nor peerage for it. But then he only saved life. Slayers alone are worthy of “honours.”

In regard to the cost of the famine some interesting figures are supplied, although we should scarcely accept them as complete until they have been revised through the next two or three budget exercises of Indian finance ministers. It is, however, estimated now that the deficiency in food grains caused by the drought during 1896-97 was 920,000,000 rupees. What justification there is for this estimate we do not know, but it may be pointed out that food grains are not the only crops that suffered by the drought. Grass, root crops, and vegetables of every description were equally blasted, and any genuine effort to ascertain what the Indian people really suffered by this visitation ought to include the loss of such crops and of stock all over the country. What we get instead is a fancy statistical compilation of this description:—

“The cost of the famine to India cannot be fully estimated until we see how quickly or how slowly the several stricken provinces recover themselves. It took from ten to fifteen years before the worst districts of Southern India recovered their full population and their full area of cultivated land after the famine of 1877. A careful estimate has, however, been formed of a part of the loss caused by the drought in the North-West Provinces; the local Government estimates the deficiency in food grains alone, valued at normal

prices, to have been Rs. 34½ millions. The relief numbers in the North-West Provinces were three-eighths of the whole numbers for British India. According to this proportion the deficiency of food grains caused by the drought to British India during 1896-97 was Rs. 92,000,000. The non-food crop area is 21 per cent. of the food crop area, and therefore the money loss caused by the drought to food crops and other crops might be stated approximately at about Rs. 111,000,000. This is at best a rough estimate.”

“Rough!” We should just think it was, but, parodying Lord Randolph Churchill, it is probably “good enough for the lot at home.” It will have to be gone over many times, though, before we reach the truth, if ever. The whole truth, probably, can never be revealed, whether as regards the loss to the people or to the revenues of India. On this latter point a table is inserted in the text of the story, which shows us that 70,470,000 rupees were actually spent on the relief of distress; that other actual outlay and loss of revenue due to famine came to 60,540,000 rupees; that 18,500,000 rupees of land revenue was “suspended”; and that 13,700,000 rupees represented loans and advances in the famine districts. It is significantly added that much of the “suspended” land revenue may be hereafter collected. Adding the charitable funds, contributed mostly by the United Kingdom, but also by the United States, the colonies, and foreign countries, as well as by natives of India, the total cost of the famine is put at 192,300,000 rupees, and the ultimate or permanent loss to the Indian Treasury is put at not less than 140,000,000 rupees. We should say this is a very conservative estimate indeed, and quite likely to be considerably extended when the accounts are finally closed.

Into the plague and its causes and consequences we shall not at present enter. But noting the intention expressed by the Indian Government, not only in this State paper, but elsewhere, to recover as soon as possible all arrears of revenue, we should like to draw attention once again to the remarkable statistics regarding the rapidity with which property in land is passing out of the hands of the small owner and cultivator in many parts of India. The figures on this branch of Indian Government are found under the heading “Registration.” We shall recite a few of them, prefacing the explanation given in the book before us. According to this the law makes compulsory the registration of all non-testamentary documents affecting immovable property—i.e., land and houses—of the value of ten rupees and upwards, registration of other documents being optional. That is to say, every mortgage on real estate, as we call it, amounting to ten rupees or more must be registered. This gives us the key to much. In Bengal, in 1896-97, the number of such documents registered amounted to 1,312,153, and of this number nearly 87 per cent. related to documents on real estate. The number of registered transfers of holdings by ryots (tenants) paying at fixed rates, or enjoying occupancy right, rose from 195,203 in 1895-96, to 226,071 in the succeeding year. 26,051 of these transfers were in favour of money-lenders. The average price of occupancy holdings was equal to fourteen years' purchase of the rent. Bengal was not directly within the famine area.

Turning to the North-West Provinces we find that the number of mortgages registered showed an increase of 11 per cent., as compared with the total of 1895-96. The number of leases increased 6 per cent., and of land sales 15 per cent. In regard to the Punjab, there is nothing particularly remarkable to be told except this



extract from the report before us. "The total number of documents registered increased 35 per cent., and the increased business following after a previous year of increase is attributed to the pressure on the landed classes, caused by the partial failure of the crop, and to the growing tendency to reduce all contracts to writing, and to secure them by registration." In the Central Provinces there was an increase of 4 per cent. in the number of documents registered, and a decrease of 10 per cent. in the value of the property dealt with. In Madras the number of documents showed a decrease of  $2\frac{1}{2}$  per cent. in 1896-97 compared with 1895-96, and  $5\frac{1}{2}$  per cent. as compared with 1892-93. The decrease was chiefly in documents registration of which is optional, and was partly accounted for by the bad season in those districts and partly by the adoption of a new plan by the local money-lenders of advancing money on notes of hand written on one-anna stamped paper and unregistered. Nearly 95 per cent. of all the registrations in Madras concern real estate and 68 per cent. of the deeds represented compulsory transfer. Bombay showed no change to speak of from the previous year, the number of registrations having decreased only 2 per cent. Eighty-six per cent. of them represented compulsory transfers of property, but the decrease was in these alone.

Now what we desire to point out with reference to these figures is that they disclose a process of impoverishment going on amongst the land owners and tenant farmers, if we may use the term, of India—especially among the smaller of such. In time this steady impoverishment must have a disastrous consequence upon the rent and tax paying power of the people, if no remedy be applied. The process is simplicity itself, and the Government, by its plan of holding the ryots responsible for the payment of arrears accumulated during years of distress, deliberately throws them into the hands of the money-lenders, by whom they are ousted from their holdings. Every year, all over India, the dispossession of this agricultural people is going on at an accelerated pace. The poor ryot is doubly in debt. He probably borrowed from the local money-lender to live, or to pay part of his taxes, during time of distress, or to escape the ignominy of relief works and public doles, and that debt in now upon his back in addition to the debt due to the Government for "arrears" of rent. Both creditors are perfectly without heart or conscience. The bureaucracy of India works like a corn-grinding machine in its relations with the ryot, "on without hurry, on without stop." So many rupees have fallen behind in his rent this year; he will be asked for these rupees next year, and if he cannot then pay all, the amount unpaid will be carried on to succeeding years, plus the usual freshly-accrued rent exacted as before. To escape from the Government he probably increases his debt to the village usurer, and the end of his story is ejection from his holding, and one more family added to the great masses of the landless and homeless now crowding into many of the Indian cities, to distill sedition there and engender plagues. Is it prudence that dictates this method of treating the native? We cannot think so. The Government which neglects to protect its subjects against the preying exactions of the local usurer, which, instead of protecting the people, places them in the hands of these usurers by giving creditors every facility for recovering their debts,

no matter how blood-drawing and unjust, in a court of law, is not doing its duty by those under its sway, to say the very least of it. If the pressure of Imperial rule drives the Government of India to be thus ruthless in collecting arrears of revenue which have accumulated in years of dearth wholly without the people's fault, surely it might at least strive to do as much as Russia does for its peasants, and provide the unhappy people with facilities to enable them to borrow at rates of interest which would not ruin them. Could not the Government destroy the power of the local money-lender by establishing local land banks which would advance small sums at moderate rates of interest, repayable by easy instalments, so as to enable the impoverished ryots to tide over hard times without the prospect of having to face ejection from home and holding just when hope of better days should be springing up anew? We think it could do this and much more were it bent on ruling India for India's good, instead of for rupees, and place, and "honours," or by dead and death-dealing routine.

### Northern Territories Goldfields of Australia.

As Mr. Bottomley and his friends are preparing another little campaign in the remarkable "securities" they have created, we feel bound, though weary of the subject, to throw a little more light upon the striking and original performances of his party. If any one will take the trouble to look back to the meeting of the Northern Territories Company they will be struck by the manner in which Mr. Bottomley dilated upon the number of shares he and his friends had purchased. The meeting was held on March 16 last, about which time the shares attained their highest price of  $4\frac{3}{4}$ . When the list of shareholders in the Northern Territories Goldfields was filed at Somerset House we took the trouble to verify Mr. Bottomley's magniloquent statements. At one blow the copy-book maxims that had sounded so nicely at the above-mentioned meeting were shattered, and a miserable race to "get out" of the shares was the only prominent fact we could extract from our study of the names and numbers the list contained. All those interested in the sensational gymnastics of this group should note with interest the significance of the information we have taken the trouble to extract. No wonder the company bears the nickname of "Northern Terrors" in the markets. But what business had Lord Rothschild in such company? Has he ceased to take finance seriously, and become a mere punter and premium grabber like the upstarts of yesterday week.

	No. of Shares held March 25 last.	No. of Share transferred during the Preceding Twelve Months.
R. Tetley ... ..	950	—
W. A. Joint Stock Trust and Finance ...	21,150	6,150
Sir C. W. F. Craufurd ... ..	250	700
H. G. Slade ... ..	nil.	250
R. Smith ... ..	250	700
Universal Corporation ... ..	5,313	12,187
E. Heasman ... ..	250	700
Anglo-Scandinavian Exploration ...	nil.	1,750
W. F. Orriss and F. W. Baker ...	nil.	10,815
Anglo-American Exploration ...	nil.	1,750
Anglo-Netherlands Exploration ...	nil.	1,750
Anglo-Austrian Exploration ...	nil.	1,750
Anglo-Belgian Exploration ...	nil.	1,750



Lon. and Contin. Invest. Trust of W. A.	nil.	8,750
Lon. and Continental Invest. Trust ...	5,313	10,437
W. A. Share Corporation ...	nil.	8,750
Colonial Goldfields ...	6,139	14,247
West Australian Goldfields ...	7,970	12,187
H. W. Lowe ...	268	1,315
Gold Lands Corporation...	4,375	4,375
W. A. Loan and General ...	4,500	2,500
Northern Territories Syndicate ...	nil.	225,000
Venture Corporation ...	6,383	5,592
R. Jewell and Joint Stock Institute ...	nil.	125,000
H. Schmidt...	10	3,675
G. Wreford ...		
J. Judd... }	7,216	92,884
A. W. Biggs ... }		
E. Fewings ...	130	815
Eliza Bottomley ...	nil.	1,065
Lord Rothschild ...	1,000	—
Carl Meyer ...	nil.	1,000
G. S. Gulbenkian ...	4,963	37
C. Gulbenkian ...	1,500	—
W. M. Christie ...	22,485	—

The date upon which this list was made up, March 25 last, was just about a fortnight after the top of the Bottomley "boom" had been reached, when Northern Territories soared to the dizzy height of 4½. A great many of the sales about that period would, therefore, be included in the list of transfers, though not all, as no doubt the energies of the Board were taxed by the large number of transfers that must have been lying about at the time. The list we publish, therefore, does not contain the whole tale, but what is set forth is sufficiently interesting. From it we find that the chairman, Mr. R. Smith had sold 700 shares, and only retained his qualification of 250 shares. The managing director, Mr. E. Heasman, had also sold 700 shares, retaining the qualification holding of 250 shares. Another director, Sir C. W. F. Craufurd, had done the like, while Mr. H. G. Slade had sold his entire holding of 250 shares. Now Mr. Slade was the director of "local experience," having worked with Mr. Hugh Watt in the old days when the capital of the concern was so modest and its failure so complete. He concluded to clear out and to clear off from the board, but his disappearance was not made the subject of remark, Bottomly sung no song in his praise. Mr. Lowe who also left the board, then appears in our list as holding a little more than his qualification, but of course transfers may have come in later of which we have no knowledge until another list is filed. Mr. Robert Tetley, certainly appears to have retained his holding, but then he was largely interested in other sales. Mr. Fewings, the active secretary of so many of the Bottomley companies, sold out 815 shares, only retaining 130 for himself, and worst of all Mrs. Eliza Bottomley realised her entire holding of 1,065 shares. With selling going on by those "near and dear to him," we can quite understand that Mr. Bottomley required to make an effort, and so the dazzling statement that 380,000 shares had been bought by himself and his friends, in spite of the fact that only 300,000 shares were in existence, was flung out to the world—a truly astounding effort of the creative imagination.

The transfers on account of joint stock corporations and holdings in joint names, are really the most important in the list; but no one outside the coterie can sensibly account for the enormous number of transactions. Perhaps the transfer of the 225,000 shares held by the Northern Territories Syndicate, merely represented the splitting-up of the paper profits of the

promoters of the company. Perhaps the split came, and not the profits. But what are we to say to the transfer of 125,000 shares from the joint account of Mr. R. Jewell and the Joint Stock Institute? That represents the Joint Stock Institute's possession alone. And when the transfer had been made, it no longer appeared to possess any interest in "Northern Terrors" at all, at all. The same inference seems deducible from the operations of Messrs. G. Wreford, J. Judd, and A. W. Biggs. These stalwart and ever-ready champions or worshippers of the Bottomley magic appear to have transferred about 92,000 shares within the year, leaving themselves with the mere bagatelle of 7,216 shares. A good proportion of the shares in various ways parted with by the troupe appear to have been "planted" with the West Australian Joint Stock Trust and West Australian Loan and General Companies, and probably a good deal more went that way than appears, so that the agonised condition of their finances can, after all, be explained in an intelligible way without Mr. Bottomley's aid. The other trusts, we should imagine, were not in the last gamble, and naturally sold shares whenever they thought the opportunity fit. A little touch of humour may be found to illuminate our statistics if readers will note the divergent experience of Mr. Carl Meyer and his then chief—Lord Rothschild. Both held 1,000 shares at one time, but March 25 found Mr. Carl Meyer with none, while Lord Rothschild retained his entire holding. Such things will happen now and then, and they tend to make the cock-sure "punter's" lot hard. Poor Lord Rothschild, thus to be left in the lurch!

Is the market going to be at the game again, we wonder? If it is, we shall back it against Bottomley and all his brilliant band. When the tussle is over it will have the cash, if any, and the band the experience. But is not the world we live in strange? Have these "Terrors" shares any intrinsic value? Never a red cent that we could discover. They are just things to play "beggar my neighbour" with, and if the neighbour refuses to be beggared the game is at an end.

## Economic and Financial Notes and Correspondence.

### THE VICTORY OF OMDURMAN.

From Mr. Bennet Burleigh's messages to the *Daily Telegraph* which come opportunely to emphasise the criticism of the German staff officer who saw the fight, it has been made plain that this battle was won in spite of the blunders of the Sirdar. Had the result depended upon him the British forces would have been annihilated, as the army commanded by Hicks Pasha was. General Kitchener mistook the strength of his enemy, and committed the fatal mistake of despising him. When, thanks to their magnificent shooting, the main body of his troops drove back the first onset of the dervishes he thought that the day was won, and broke up his zariba in order to pursue what he considered a defeated foe. In doing this he exhibited not only rashness, but complete ignorance of the dispositions made by that foe for attacking his little force. The consequence was that the Khalifa and his son, with a fresh body of dervish troops, bore down upon the right wing of the British army consisting of black troops, Egyptian and Soudanese, commanded by Colonel McDonald, and if that officer had not been not only a superb commander but absolute master over his men, his deserted cohorts must have been annihilated, and the rest of the army caught



between two bodies of desperate foes. The result could not then have been doubtful. If Colonel McDonald had not stood his ground, if his Egyptians had not fought as Highlanders might fight, then the battle of Omdurman would have ended in a wipe out of one more British force, and in another, horror-fraught triumph to the dervishes. This is the simple inference to be drawn from Mr. Burleigh's narrative, and we quite agree with the *St. James's Gazette* in thinking that the honours of the victory are not with the Sirdar but with his subordinate. But for Colonel McDonald there would have been no peerage for the Sirdar because there might have been no Sirdar now in existence.

Striking as this testimony is to the incompetence of the Commander-in-Chief in the Soudan as a general in the field, it presents not the only or the most important inference to be drawn from the story of this brief campaign. We put aside the tales which are arriving in this country privately of the cold-blooded butchery which went on for some days after the battle was won; tales of the deliberate murder of wounded Emirs, and of the indiscriminate slaughter of Baggaras by the order of Slatin Pasha, as matters that can only be adequately dealt with when fuller evidence is before us. The point we wish to impress upon readers is that although defeated with great slaughter the followers of the Khalifa have not been fully subdued. In all probability not one fourth of his army was slain either in the battle or in the days that followed it, when murder stalked abroad without let or hindrance from any British authority. He himself is at large and tens of thousands of his followers may, for all we know, again be ready and eager to face the enemy. The Soudan, therefore, is not yet subdued. We have driven the dervishes from Omdurman, and in consequence of the victory which produced this result, have ordered our British troops back to a more temperate climate, probably to prevent them dying like flies in the tropics, for many of them seem to be thus dying since they came back, and now have in that region only a sprinkling of white officers and men, with a number of Black troops, whom the dervishes may not despise as they formerly did, but whom they are certain to be ready to assail at every favourable opportunity. This is a serious position to occupy, and leads us to fear that the days of trouble are not by any means at an end in that quarter of the world. In all probability we shall have a repetition in Equatorial Africa, in the Upper Nile valley and Kordofan, not merely of General Gordon's experience, but of the experience of the officers and men who, for the last ten years, have been endeavouring to subdue Uganda, Unyoro, and the regions around the head waters of the Nile. To sit down comfortably, therefore, and imagine that all is over in the Soudan is foolish in the extreme. It is by no means improbable that another army will have to be sent up the river, perhaps more than one army, composed largely of British troops, before the immense territory laid open to us by the victory before Omdurman, and still in the possession of our foes, is completely brought under our sway, and in the meantime hundreds, perhaps thousands, of valuable British lives will be lost through the climate and the excessive labour necessary to accomplish the Titanic task still before us.

#### THE AWFUL PERIL OF DISARMAMENT.

Mr. Sidney Low has found an original argument against any attempt to reduce the bloated armaments under which the most civilised European peoples groan. It would appear that we have all been entirely wrong in thinking that these monster armies and excessive navies have come into being owing to the rivalry of the great Powers. It is altogether a mistake to suppose that France and Germany are both armed to the teeth waiting the chance to fall upon each other in deadly strife; that Italy is straining her resources beyond breaking point in order to keep off her neighbours France and Austria; that Austria and Hungary have to stagger along overloaded with slayer's tools for fear of

further inroads by the Teutons of the North; that Russia keeps a million of men in fighting condition because of her hopes of one day succeeding to the remains of the Turkish Empire; or that England adds fleet to fleet in order to be in a position to overmaster at sea any two great Powers that might combine against her. This view of the modern fashion of great armies and fleets is, if we understand Mr. Low aright, a product of diseased imaginations, and what these armaments are really for is to protect our ancient civilisation against the inroads of the Yellows and the Blacks. He has just found out that the Yellow, Brown, and Black races together are in immense preponderance over the White. "Eight hundred millions of coloured folks surge around us, our equals or superiors in physical strength, many of them capable of a high degree of organisation and combined action." China alone might arise and sweep us off the face of the earth were it not that we stand armed shoulder to shoulder, Latin and Frank, Russ and Teuton, ready for the onset.

In the fervour of his zeal to defend the waste of human energy and substance upon monstrously-overgrown fighting machines, this ardent writer conjures up the picture of ancient Rome, and recalls once more how strong she was in the days of Augustus: how impossible it then would have seemed for hordes of barbarians, wandering in the unexplored forests of the north, to have ever overrun and swallowed up her civilisation. It is a fine picture, drawn with the master-hand of a poet; and now that we know what the real reason for the immense armaments of Europe is, we feel relieved. There is no need any more to lie awake at night dreaming of the destruction of the French Republic, or of a life and death contest between the Slav and Teuton, or Slav and Anglo-Saxon—by-the-by, is the Slav Yellow? These talks about fratricidal strife are all mere blinds, if Mr. Low has hit upon the right interpretation of things, and the reality is that Europe, united, stands armed and ready to repel the surging hordes of Yellow, and Black, and Brown men who gather round the precious White race, hungering to eat it up. This is very consoling, and leads us to suggest, now that a penetrating intellect has discovered the real reason for our monster armies and navies, that there is no longer any necessity to keep up the farce by which they have been created. If we want no engines or agents for mutual slaughter, why not prepare to defend ourselves against the savages by adopting the co-operative principle, and have fighting-gear and pawns in common? Something of the kind appears to be arranging itself in Pekin at the present moment, and could we conveniently forget the terrible failure of the policy of international co-operation in Crete, there might be much to be said for a plan of the kind. The great Powers and the small might subscribe to a common fund, and provide common fighting machines for land and water, which being white manned, would, of course, be loyal to any piece of work put before them to do. Perhaps this style failed in Turkey because the Turk is white. But the end is worth trying for since thus great economy might be introduced into national budgets, and still "our civilisation" be safe for a certain number of decades. We commend the suggestion to Mr. Low for another article in the *Nineteenth Century*. He could work it up with far greater fervour and wealth of illustration than we could, and also with much more complete emancipation from facts.

#### MR. WHITAKER WRIGHT'S "EXPLANATIONS."

The *Pall Mall Gazette* is too small an organ to receive any direct attention from this pre-eminent financial conjuror, and so he does not answer its demands for information by direct communication with its editor. Instead, he has chosen to issue a circular, four goodly pages in length, in which he, or the "board" he speaks through, undertakes to rebut the charge of having bribed the paper's late City editor, Mr. Baker. Had we space it would be rather good "copy," to use a trade phrase, to print the whole of this circular, but we must



content ourselves with reproducing two paragraphs, which run as follows:—

We now turn to what passed between Mr. Whitaker Wright and Mr. Baker. Mr. Baker, in the exercise of his ordinary journalistic duties, called frequently at the offices of the company, and was very importunate in his attempts to obtain information regarding the business of the corporation for the columns of the *Pall Mall Gazette*. Mr. Whitaker Wright, being a busy man, for some time declined to see him, but finally accorded him an interview, when Mr. Baker asked for information as to the operations of the company. When leaving the room Mr. Baker said, "Well, Mr. Wright, you know we poor devils of the Press earn but little in our profession, and you City financiers have always sound information; won't you give me a tip as to some good investment?" Mr. Whitaker Wright, partly from good nature and partly with the desire of being rid of Mr. Baker's importunity, replied to him (as he did to many others who asked him for his opinion) that at that time he considered an investment in either Lake View Consols or Ivanhoes would result in a profit in the near future. Mr. Baker thanked Mr. Whitaker Wright, and acted upon his advice by purchasing some Ivanhoe shares, which were subsequently sold at his request by the company at the market price of the day. The company then in the usual course paid to Mr. Baker the sum of £406 5s., which represented the money rightfully due to him, as it might have been to any other client.

We have referred thus particularly to this sum of £406 5s., as it is the sum in regard to which the *Pall Mall Gazette* has asked for specific information. We may add, however, that this was not the only occasion on which Mr. Baker made profits by acting upon advice given by Mr. Whitaker Wright in a similar manner. All the above were legitimate transactions, free from any conditions or understanding, either expressed or implied.

This is extremely interesting, and would be valuable as an illustration of the methods of financiers and company promoters with City editors, only, as a member of that humble band of some years' standing, we venture to doubt its verisimilitude. A much truer picture of the habitual relation between City editors or writers of certain kinds of "money" articles and gentlemen like Mr. Whitaker Wright will be found by those who care to look for it in an article entitled "A Day with a Company Promoter," published in the monthly number of this REVIEW for October last year. In that same number, by the way, will also be found some interesting particulars regarding the London and Globe group of companies as it stood at that date. By comparing the facts then given with the facts of to-day, many strange thoughts may be excited—good for chastening. This is, however, by the way. Mr. Whitaker Wright in the above extract says that partly from good nature, and partly with the desire to be rid of Mr. Baker's importunity, he did some brokering for him. In other words, the London and Globe Finance Corporation, according to this confession of its board, carried on a "bucket shop" business in shares of its own fathering as well as a tunnel-sinking and railway-moleing trade. Under the practised guidance of the great Mr. Wright, Mr. Baker bought some Ivanhoe shares and made a profit of £406 5s. which was paid to him "in the usual course." This is interesting, and still more so the further information that this was by no means the only transaction of the kind between the Corporation as bucket-shop keeper and Mr. Baker as needy financial scribe. Mr. Whitaker Wright, however, does not say whether all the bargains effected by his institution for Mr. Baker resulted in a profit. It is most material that we should know how the other "deals" turned out. Were any of them productive of loss, and when a loss occurred did Mr. Baker hand his cheque to the London and Globe in payment of differences due by him? If he did this, we believe all Mr. Wright alleges, and shall henceforth consider Mr. Baker a City editor *sui generis*. If losses did arise, and were borne by the Corporation, then, we fear, the intercourse between Mr. Whitaker Wright and Mr. Baker was of the usual type. "You do something for me," Mr. Wright would say to the scribe, "and I will see that you are all right." The circular will then be seen to stop very much short of what is required to throw full light upon this remarkable episode, and since the *Pall Mall Gazette* has gone so far, we hope it will persevere until the whole truth is known. Financial journalists owe it to themselves to back it up in its endeavour to put a stop by uncompromising exposure to the disgraceful proceedings too frequently adopted by financiers in order

to get writers of City articles into their power and under their thumb.

There is just one other point to be noted. In one of the letters Mr. Whitaker Wright did at one time condescend to address to the *Pall Mall Gazette* he said something about Mr. Baker having imposed upon the good nature of the directors of his finance corporation. There is no trace of this imposition in the circular now before us. What is the meaning of this discrepancy or gap in the evidence? If Mr. Baker bought Ivanhoe or any other mine shares at his own risk, and paid the corporation the usual brokerage upon them, and took or gave his cheque as fortune dictated, what right has Mr. Whitaker Wright to talk about "imposing upon the good nature" of his board? He must not be allowed to run away from the subject in this high-handed manner. Either he dealt with Mr. Baker so as to get that man into his power and make him a useful tool, or Mr. Baker simply utilised the bucket-shop facilities of the London & Globe Corporation to gratify his own gambling spirit. In the former case it was no question of any good nature being "imposed upon" at all, unless it were Mr. Baker's in abstaining from applying physical chastisement to those who attempted to bribe him to depart from his duty. In the latter case, what has the London & Globe Finance Corporation lost by this man's dealings? And what did he do to secure forgiveness of debts due?

We had got thus far when the *Pall Mall Gazette's* own version of the story made its appearance. With the wrath exhibited by the editor of that paper in the telling of it we have deep sympathy, for these company hatching and launching adventurers are the curse of City editors. But we at least live in hopes of being even with them some day, for the honour of journalism. How far unscrupulousness will go in purchasing laudatory articles or mere silence Messrs. Lewis & Lewis's letter in yesterday's *Pall Mall* will enable the public to guess. It answers from one side the questions we had just put in the above paragraph. The many-sided London and Globe Finance Corporation plainly made no losses in its dealings "in the usual way" for Mr. Baker, and for a very good reason—it did not gamble for him, but merely made pretence of gambling. In addition to the £406 5s. originally in question, this wretched specimen of a journalist received, Messrs. Lewis & Lewis say, on September 17, 1897, £250; on October 14, £500; on November 8, £162 10s.; and on November 27 "no less a sum than £1,250," making £2,568 15s. altogether paid over, as we understand it, by this Corporation within a period of less than three months. The speculation must have been both brisk and unusually lucky to yield such results. We do not believe it was speculation; it can hardly even have been mere bribery, for Mr. Baker was not a man of influence in his profession; it was, in all probability, blackmail. Baker knew something, and was paid for his silence, and every sum he received placed Whitaker Wright's company more in his power. This is how we as journalists would interpret the parable.

#### THE REVENUE RETURNS.

It is too early in the year yet to draw gloomy inferences from the fact that the revenue of the past quarter paid into the Exchequer was £370,000 less than in the June quarter of 1897, or that the total revenue, imperial and assigned, was nearly £380,000 less. The dip may only be temporary, and there still remains a slight balance to the good on the six months. Plainly, however, should the Customs receipts fail to recover in the second half of the financial year, and should the Excise do no better than it has done, the Chancellor of the Exchequer will have no splendid surplus to handle in April next. On the contrary, should the decline that became visible in the September quarter continue through the remaining part of the year, he will have to deal with a substantial deficit, and may be under the necessity of re-imposing the duty on tobacco removed



by him last year for nobody's good and to the Treasury's loss. We never remember a concession to the taxpayer received with more utter indifference and thanklessness than that was, and it deserved to be so received. While such may be the fate of Sir Michael Hicks-Beach when next he draws up his budget, we again say it would be premature to count on anything so disappointing. The Post Office and Telegraph services are doing well, and property and income tax keeps up in a manner fairly satisfactory. Estate duties also have only dipped in a trivial manner, which may mean nothing, and if the Customs revenue did but recover all might be well. The returns, all the same, give a hint not to be despised that the days of abounding prosperity may have reached the point of decline.

#### MORE ABOUT ANDRÉ-MENDELIAN FINANCE.

We received the subjoined letter too late for publication last week. It is written by a competent correspondent—a lawyer, in fact—who knows the subject he is dealing with. Therefore it possesses considerable interest, and if shareholders in any of the companies mentioned by him could be induced to come together and take action to have the contracts spoken of disclosed, good might ensue, not only to them in the shape of money returned, but also to the public at large. It would be idle to hope for any such virtue. Most of those who lost their money in such companies as the Black Flag Proprietary or the Central Exploration of Western Australia probably went into the thing as a mere gamble, hoping that they would not be left last in when the crash came; and those who are innocent victims of their simplicity prefer shamefacedly to hide their loss. The last thing such people would think of now is assisting anybody situated like themselves to get any portion of the money back, assuming it to be recoverable. Herein lies the safety of the company promoter always. No matter how audacious the profits may be which he seeks to secure, if he can only obtain them by the greed, folly, or confiding hopefulness of the speculative public, he may be almost sure nobody will ever attempt to take them from him again by process of law or otherwise. With the money in his pocket he can afford to stand any amount of mere bad language with indifference.

Again and again we have had people come and ask us to take up this or that grievance against some company promoter, to expose this or that "swindle," as they generally call it, and in the public interest we have frequently yielded to their persuasion, and had a good try for equity. Very rarely has any substantial good come of action of this sort except indirectly, by educating the public and making those who have sense better aware of what is going on, and more cautious for the future. This is a great gain, no doubt, but it is not all we aimed at by any means. Frequently it has happened that the complaining shareholder, by utilising us as terroriser, succeeds in making terms for himself individually with the enemy he has been attacking. He gets his money back, or part of it, and forthwith washes his hands of the whole matter. Such being the general result of attempts to expose this promoter's greed or that financier's untrustworthiness, we are sadly afraid that Mr. Emanuel's letter is not destined to bring the books of Messrs. von André, Mendel & Company into court, nor to make much inroad on their wealth. There is not the least doubt in our mind that the articles of association, of which we gave sample clauses a fortnight ago, are such as no Court of Law would allow to bar the way for an instant to a thorough overhaul and, if good cause were shown, to restitution. But no shareholder is going to put the law in motion. At least, that is our experience, more is the pity.

To the Editor.

#### THE AUXILIARY STORES, LIMITED.

SIR,—Your leading article on the Auxiliary Stores, Limited, in last week's *INVESTORS' REVIEW* has excited as much interest as your previous articles and notices on the formation of the various other companies promoted by Messrs. Adolf von André and William Mendel, of Whittington-avenue, or by that creation of

their intellects known as "The Industrial Contract Syndicate, Limited." You have, however, not mentioned a number of other companies which owe their existence to the creative power of those gentlemen and whose affairs are not as prosperous as the various industrial companies you have mentioned, such as the Black Flag Proprietary, the Central Exploration of Western Australia, and other exploration and mining companies, whose shares, at one time standing in the market at so many pounds a share, are not now worth so many pence, and are practically unsaleable. Everyone behind the scenes knows that the Industrial Contract Syndicate is Messrs. von André and Mendel, who control the direction of its affairs. The syndicate is like a moveable lay-figure which is moved by the strings which they pull. When the proprietor of a business proposes to benefit the public by allowing them to share in the profits arising therefrom by means of forming such business into a joint stock company, Messrs. André and Mendel do not, as a rule, at once sell the business to a trustee for the benefit of the company when registered. Their course is to sell it first to the Industrial Contract Syndicate for a fixed price, and then resell it at an enormous profit to the new company when registered. The vendor of the business rarely gets the price paid for it by the public; he gets the price at which it is sold to the Industrial Contract Syndicate, the immense profit on the resale going to the Industrial Contract Syndicate, or substantially into the shareholders' pockets of that syndicate, who are, substantially, Messrs. von André and Mendel.

This course of business raises the question whether in the formation of a company, the Industrial Contract Syndicate or Messrs. von André and Mendel may not be considered "promoters" of the company, and liable to account for any moneys or profits made by them under Section 10 of the Companies Acts, 1890, and in the vain hope of endeavouring to avoid such a liability and to prevent the enormous sums of money made by them in the formation of these many different companies being disgorged, Messrs. von André and Mendel have caused to be inserted in the articles of association of various companies they have promoted the clauses exempting them from liability to refund any such profits, to which you have specially drawn attention in your articles on the Auxiliary Stores, Limited. You, however, seem to imagine that these clauses are special clauses applicable only to the Auxiliary Stores, and comment upon their extraordinary nature. Now in this imagination you are mistaken. If you will look at nearly all articles of association of the various companies promoted by Von André and Mendel, or otherwise the Industrial Contract Syndicate, Limited, and specifically referred to in your various articles, you will find similar clauses inserted. The clauses in the articles of association all run in similar words: "The Industrial Contract Syndicate and Adolf von André and William Mendel are the promoters of the company, and have fixed the consideration to be given by the company; and the Industrial Contract Syndicate, Limited, notwithstanding their position as vendors and promoters of the company, and the said Adolf von André and William Mendel, notwithstanding their position as promoters of the company, shall be entitled to retain the whole of the consideration or the profit accruing to them, and shall not be liable to the company, or to any member of the company, to account for any part thereof or any profit made, &c., &c." This is Von André and Mendel's stereotyped form, as anyone may see on looking at the various articles of association.

The question arises whether such a clause as this inserted in the articles of association is valid to protect the Industrial Contract Syndicate, or Messrs. von André and Mendel, from being compelled to return to the company or to the shareholders the enormous profits they have made as promoters in the numerous companies with which they have been connected. They may possibly think they have sheltered themselves behind such clauses safely, but I have no hesitation in saying that such clauses in the articles of association will be valueless in protecting them from the statutory liability of promoters to refund, for the benefit of the various companies, the enormous profits they have made. What a splendid opportunity for companies to obtain payment of the large sums of money to which they are legally entitled!

But you will ask what is my reason for a bold statement and opinion like this?

By section 10 of the Companies Act, 1890, "Any person who has taken part in the formation or promotion of the company," who has "retained or become liable or accountable for any moneys," or "been guilty of any misfeasance or breach of trust in relation to the company," may be ordered to "repay any moneys, or restore any property for which he has become liable or accountable," or to make compensation for the same.

Assuming Messrs. Von André and Mendel are promoters who have taken part in the formation and promotion of the company, can they set up the clauses in the articles of association to protect them from liability? I say, no. Section 10 of the Companies Acts is a penal clause specially enacted to meet the case of defaulting promoters, and promoters cannot contract themselves out of the operation of the section by the insertion of protective clauses in the articles of association, which shareholders rarely see. A company is a creature of statute, and it must be bound by the statute to which it owes its existence. A company cannot frame articles of association in opposition to the provisions of the Act of Parliament, unless authorised by the Act to do so. Any article which provides that a company shall be carried on upon terms opposite to those specially enacted by the Act to which it owes its existence, is bad; it is an attempt to force upon shareholders conditions at variance with the provisions of the Act, and, therefore, bad.

In the case of the Peveril Gold Mines, Limited, the articles of association provided that no shareholder should present a petition to the company, except upon certain conditions. A shareholder presented a petition, although these conditions had not been complied with.



The Court of Appeal held that such a restrictive clause in the articles of association could not take away the legal rights of a shareholder to present a petition to wind up, given to him by the Act of Parliament.—Yours faithfully,  
27, Walbrook, E.C.

JOEL EMANUEL.

#### THE CHINESE SCARE.

There is still peace in Peking—"perfect tranquility," the Empress-Dowager's rescript calls it. There has never really been any serious danger of peace being broken. Diplomats might have made mistakes; some might have lost their tempers and their heads at the same moment, and thus might have precipitated an attack upon China, and upon one another, which would probably have hastened the final break-up of the unwieldy empire. But these are only things that "might have been;" we do not think there has ever been serious risk of any of them actually coming to pass. There has probably been a good deal more excitement over the matter in London than in Peking. The Chinese populace have taken this Palace revolution with philosophical indifference from the outset. It did not deeply interest them. It was regarded as a kind of family quarrel; and whether the Empress-Dowager or the Emperor retained the reins of government seemed of no consequence to the Pekingese. It is true some of them did pelt even grave diplomats and ladies accompanying them with mud and stones. That seemed, at first, very bad; and the Russian minister sent for thirty additional Cossacks to guard the Embassy. Sir Claude Macdonald lost no time in putting himself on an equality by sending for thirty British bluejackets. This looked ominous, and in London was declared to be alarming. It was even suggested that it might be the beginning of a joint occupation of China. The suggestion was the merest folly. It was unheard of in Peking. Those who know China well hastened to assure us that the habit of throwing mud at diplomats was not new; it was rather an old-established "custom." It had not been considered worth a protest; the mudified diplomats sought rather to hush up all talk about the indignity. But in the present case the Empress-Dowager hastened to apologise; the guilty persons, or individuals supposed to be the criminals, have been punished; and profound quiet now reigns in Peking.

There has never been any excuse for foreign interference. It would have been dangerous had it been attempted. Indeed, it was the only possible source of danger. Without that the Palace *coup d'état* merely ran its normal course. The "revolution" is at an end. It is now said that the unfortunate Emperor had hatched a plot for the arrest of the Empress-Dowager; but she got wind of it, and promptly turned the tables on his Majesty. She at once became mistress of the situation, and continues so. It is not now certain that even Li Hung Chang will be entirely restored to favour; it is doubtful if he will be reinstated in his offices. There is not the slightest proof that Russia instigated the revolution. Indeed, in the very thickest of the trouble at Peking the rumour went forth that England and Russia had come to an agreement about China. We hope it is true, and incline to believe that it is, though the present announcement may be somewhat premature. An Anglo-Russian agreement in China will form an admirable complement to the Anglo-German agreement in Africa. If we could but extend our harmony with Russia to Asia, it would be matter for the highest satisfaction. That may yet come. For the present, it will be very gratifying if the revolutionary scare in Peking has helped to hasten the conclusion of the agreement that has for sometime been under negotiation at St. Petersburg. We may perhaps take it for granted that the *pourparlers* which have been going on there have helped to cool somewhat the diplomatic atmosphere in Peking, and to insure that abstinence from interference which has probably averted grave peril and perhaps serious disaster. As it is we are assured officially from Peking that perfect harmony reigns at the Palace, that the Empress is only giving the young Emperor the

benefit of her sage advice and great experience, and that proper reforms may be decreed in due time. We may note also, for the calming of perturbed spirits in this country, that the Empress's official declaration expressly states that Li Hung Chang since his dismissal has abstained from taking part in public affairs. The Empress Dowager seems thus cleverly to dispose of the last excuse for the forcible interference of England in this Peking Palace row.

#### QUEENSLAND FINANCE.

The official statement of the Treasurer of Queensland for the year 1897-8 has reached us and proves interesting reading. According to this the revenue for the year ended June 30 last was £3,768,152 and the expenditure £3,747,428, showing a surplus of nearly £21,000. As surpluses have been rare in the history of the colony, this is naturally considered very satisfactory, and encourages the Treasurer to look for still greater things in the future. He estimates that in the current year the revenue will be £3,882,360 or £114,208 more than last year, and as the expenditure is to be only £3,866,507, he looks for a surplus again next June of nearly £16,000, all of which is very good, and we hope the modest expectation will be more than realised. Provision is duly made in the borrowing project to help it to be so. In the past year the amount of loan money spent was £937,066, and there is still part of the borrowings for that period to be paid away, as the total loan appropriation for the year was £1,220,000. In the current year the loan money to be asked for amounts to £1,536,046, and really, if all this additional money is to be spent by June 30 next, we think the Treasurer might have felt encouraged to look for a larger surplus at the end than a mere £16,000. Out of the loan money railways have to be built and sustained, harbours provided, local authorities subsidised, immigrants attracted, and so on—all distributions of the 3 per cent. fertiliser imported from London tending to keep the well of riches from whence taxes are drawn fully supplied. Did the Government last year, we wonder, receive its full interest upon the money hung up in the keeping of the Queensland National Bank? The railways still fail to earn the interest on the capital sunk in them. Even according to the generous colonial book-keeping the deficiency last year was £316,000, but if the country imports lots of new "hands," and if the new railways are not pushed too fast or too far, this state of things may improve. Only the worst of it is that a Government like this must go on. Did it stop spending borrowed money freely it would perish, and perhaps the settlement's "credit" with it.

#### THE POSITION IN AUSTRIA.

Count Thun, of course with the consent of the Emperor, is taking a new political departure. He is to try to act with the majority in the Reichsrath, and is reconstructing his Cabinet in accordance with this decision. That is to say, he is eliminating the German element in the Ministry in favour of the Czech element. This course has to some extent been forced upon him by the resolution of certain sections of the Reichsrath to agree to the discussion of the *Ausgleich* Bills, with a view, as is suspected, of ultimately securing their rejection. This decision was altogether unexpected, for the Cabinet fully anticipated that the German obstructionists would, as before, refuse to allow any business to be transacted until the language ordinances had been repealed. The result would have been another suspension of the Reichsrath, and the conclusion of the *Ausgleich* on the authority of paragraph xiv of the constitution. Hungary had at last approved of this course; but the agreement to have the Bills discussed in the Reichsrath rendered a recourse to paragraph xiv. difficult, if not impossible. It was then that Count Thun came to the resolution of trying to rule with the help of the majority. Whether forced or voluntary, however, the decision of the Austrian Premier is both significant and important. It may have far-reaching results. Its first effect is to deal a sharp blow



at "Centralism," which has hitherto been the basis of Ministerial government in Austria. It is also a long step towards "Federalism," which the Czechs may ultimately secure if they use their present opportunity with prudence and sagacity.

There is, however, no certainty that the Czechs will be either prudent or sagacious. They are "fickle folk," these Slavs. The Young Czechs—extreme men, as their party name implies—seem at present inclined to stand aloof from the Government and the *Ausgleich* Bills. They want further concessions and to be assured that all the "Czech demands" will be granted by the Ministry. There is little doubt that they might carry a good many with them, even if they were actively to oppose the *Ausgleich* Bills. These are not popular in Austria. It is contended that the Customs agreement gives Hungary too much at the expense of Austria, which, according to one authority, would be a sufferer to the extent of 50,000,000 fl. But Count Thun has made the agreement with Hungary. She will hold the Austrian Ministry to their bargain. If the Reichsrath rejects the Bills, then the chances are that Hungary would declare her economic independence; and in that case Austria would probably be a sufferer to a greater extent than 50,000,000 fl. More than that, it would strain the already somewhat frail bond of union almost to breaking. It would bring the already rather loosely compacted empire so near to disintegration that the life of the present Emperor would be the only bulwark against the final break-up. There seems little doubt that a frank acceptance of federalism would be the best solution for the empire at large, both economically and politically. It cannot long stand as it is. Federalism would, of course, be opposed by the Germans; but nothing will satisfy them but the re-establishment of German predominance, and that is impossible, if the empire is to be held together. If, on the other hand, autonomy were granted to Bohemia, the Czech deputies would most probably rally to the Government, which would have an assured majority, and might then proceed with measures for strengthening the empire, in spite of German obstruction. That way only seems to lie salvation for Austria-Hungary.

#### GERMANY AND AFRICA.

There is deep depression at Pretoria. Dr. Leyds' mission to Berlin has, though he tries to explain it away, failed. Germany has turned her back upon the Transvaal. The Emperor was "not at home" when Dr. Leyds called, though he has since had a formal interview with his Majesty to present his credentials. The doctor could not see the Foreign Minister—only his deputy; and all that he had to say was curtly to request that Dr. Leyds and his friends would cease from "agitating in the German papers"! Remonstrance was vain; the Deputy-Minister had carried out his instructions; there was nothing more to be said. So Dr. Leyds left, sadly meditating; and now that the news has reached Pretoria, little wonder that there is official wailing, and perhaps some "gnashing of teeth." Yet what would President Kruger and the Pretorian officials have—what could they expect? The Jameson Raid was a monstrous iniquity; it evoked widespread sympathy with the Boers; but the Transvaal Government seem to have made the mistake of supposing that they might continue enjoying that sympathy while ruling their little republic as if it were a big autocracy. We can understand, and do not marvel at, their antipathy to Mr. Cecil Rhodes and his co-conspirators; but when that is made the excuse for refusing every bit of reform asked for by the Uitlanders; for manipulating the mines in the interest of the Boer Government; for maintaining the dynamite monopoly, and for carrying out shady subterranean financial schemes, it is not strange that sympathy weakened, and that even the German people and Government got tired of the stolid *non possumus* of President Kruger. For

there are not a few Germans in the Transvaal. They, too, are among the Uitlanders who asked for reforms, and were refused. Their protests reached home, and have been listened to as among the interests which Germany has to safeguard in South Africa. President Kruger has so acted that he has no friends among the Uitlanders. It was open to him to have done very differently. Had he listened to complaints, and shown some desire to remove the grounds for them, undoubtedly he would have raised up some supporters and defenders even among the Uitlanders who would have stood by him. As it is they seem to a man to be against him. In thinking of the Republic only as a Boer institution, with no obligations to the men who have done so much to endow it with the great prosperity which it has enjoyed, President Kruger seems to have placed the Republic itself in jeopardy. The position may not yet be irretrievable; but it must soon become so if the President and the Boer Government do not change their tactics. Dr. Leyds' failure may even prove beneficial if it opens the eyes of the Boers to that necessity.

We are still in the dark as to the exact terms of the Anglo-German agreement, but we may pretty safely infer their general aim and scope from the comments appearing in the German official, semi-official, and non-official journals. It seems very clear that the agreement affects only Africa. The quiet "lease" or purchase of Delagoa Bay by Great Britain will probably be what we may call the first-fruits of that agreement. Not that Germany could have held us out of that acquisition whenever Portugal was disposed to part with the Bay; but Germany might easily have thrown difficulties in the way, and have made the negotiations harassing and even dangerous to the harmony, let us say, of the two nations. We may now safely conclude that Germany cordially accepts this acquisition, though possibly she has been able to exact conditions, the nature of which is still kept a strict secret. But, however that may be, it is certain that the acquisition of Delagoa Bay by Great Britain will not be a "pleasant surprise" for the Government of the Transvaal. It was by that Bay that President Kruger hoped to give checkmate to England in South Africa; and there seems little doubt that he counted on the assistance of Germany in playing that game. But the Berlin official and semi-official newspapers are now constantly reiterating that Germany has no direct interest in the Transvaal. Whatever else the Anglo-German agreement may contain, we may be sure that it will make it plain to the Boers that they need no longer count on even "moral" support from Germany. What *quid pro quo* Germany may have been promised is, as we have said, still a secret; but, whatever it is, it has been sufficient to induce the Berlin Government to turn its back upon its old friends, and to agree to work harmoniously with Great Britain in Africa generally. It is no doubt an awkward change for President Kruger and his Government. But with a little wisdom, and some more width of political view, they may successfully overcome the difficulties it raises in their path.

As to Germany's commercial interests in Africa, Mr. Consul-General Ward's report on the extent and character of the trade between Hamburg and Africa gives us a fair notion of them. They are at least growing. This trade began its more rapid development only about ten years ago. The average annual value of the imports from all parts of Africa during the five years 1881-85 was only about £795,000, while in the five years 1891-95 the annual average had risen as high as £2,575,000. The increase in the exports from Hamburg to Africa has been even more remarkable, for while in 1891 the total value was £1,957,918, in 1897 it was as high as £3,274,022. The amount is not very imposing in itself. The African trade may, probably, never become very imposing. But the modern cry is for "colonial expansion"—"pegging out claims for posterity." It has not been a paying business; it is doubtful if ever it will become so in the way it is now generally managed.



Even the shipment of the goods that go to Africa from Hamburg is rather a costly business for the State. The direct seaborne trade between Hamburg and the Atlantic, Mediterranean, and Indian Ocean ports of Africa is practically in the hands of eight British and German steamship companies. The German East Africa Line is subsidised to the extent of £45,000 a year. It probably could not exist without it; but in return it offers special advantages to German exporters, who have thus a virtual monopoly of the East African trade. Perhaps no competition is possible; but it is significant that our own South African "shipping ring" connives at the monopoly—doubtless for "value received"—heedless of the interests of British shippers and exporters. But as German trade in Africa—in most parts of it—is still growing, we may be sure that the Imperial Government will go on "encouraging" it by prohibitive preferential rates and subsidies without counting the cost. Protectionist countries never do count the cost in such cases. But, at any rate, looking at our own and Germany's interests in Africa generally, it seems better that we should come to a working agreement with her—even if it be a shock to Pretoria—than have her as an irritated and "nagging" political opponent as well as an energetic commercial competitor.

#### TEA SHARES.

There is a tendency at the moment to say that matters are improving in regard to Indian tea shares. A tendency is a rather peculiar thing, but we must confess that reasons for such an improvement are not very apparent. The Indian exchange throughout the year has been much harder than in 1897, and what is worse still, the price of tea is distinctly lower. Since June 1, when the new season commenced, the sales of Indian tea from the leading districts, and the average prices obtained, compared with last year as follows:—

	No. of Packages.		Price.	
	1897.	1898.	1897.	1898.
Assam ... ..	120,916	126,859	11'08	10'34
Doors ... ..	35,257	36,045	7'54	7'31
Cachar and Sylhet...	65,481	38,631	6'74	5'74
Darjeeling ... ..	25,692	29,762	11'20	11'47
Terai ... ..	7,871	5,659	7'13	6'18
Travancore ... ..	12,223	13,591	6'34	6'12

With the exception of Darjeeling, there is no instance of improvement amongst the companies in these important districts, and, as a rule, considerable declines in value are shown. Better tea may be coming along, but so far prices have failed to be maintained, and about one-fifth of the year's business has already been done. Of course, we are not saying that some of the higher class shares may not be worth picking up at present prices, but we fail to see how people can find a change for the better in the state of affairs since the season began. Those who buy shares now may do well, but they must be prepared for another "lean year," and the poorer the management of a company, the more it will feel the strain of hard times. The prices of Ceylon teas have been a little better maintained, and taking sales since January 1, the average price has been 7'75d. per lb., as against 7'63d. per lb. in 1897.

#### NOVELLO & COMPANY, LIMITED.

It has been pointed out to us that, judged by the scale of allotments the issue of preference shares was well subscribed. Of this we can of course have no direct knowledge, but in that case it is remarkable to find more than half the issue in a few names. The vendors certainly took £45,000 in shares in part payment, but that does not explain the remarkably large holdings of other people, presumably closely identified with the creation of the company.

#### CONSOLIDATED TEA AND LANDS.

Messrs. James Finlay & Co., as secretaries of this company, it seems, are issuing a statement to shareholders, who have grown uneasy regarding the financial position of the concern. In this they lay chief stress upon the fact that the heavy borrowing, and their sys-

tem of financing the newly-planted area, were anticipated in the prospectus. That, however, does not make affairs any better, nor will it bring the balance-sheet into a healthier condition. According to the official statement, Messrs. James Finlay & Co. "place their surplus capital, of about £600,000, at the service of the tea, or other companies, for whom they act." Well, we should like to know upon what terms this assistance is rendered. Nothing in the report will tell any one a scrap of news regarding this, and yet these interest charges may be sucking the very life out of the concern. We presume the Champdany Jute was one "of the other" companies that received a like favour from James Finlay & Co. and its fate has been a miserable one. Shareholders should remember that it is easy to borrow but often difficult to pay back, and one of the worst features of British tea-growing companies has been the manner in which agents in India have often flourished at the expense of the British investor. The secretaries wind up their epistle with the following sentence:—"Enclosed we hand you copy of the *Irish Investors' Guardian* of 3rd instant, containing an article on this company and the Amalgamated Tea Estates Company, Limited, and, after perusal, if there should be any other point on which you should desire information please let us know." So the *Irish Investors' Guardian* articles have thus an avowed official sanction, and we wonder what the market will think about this board having to subsidise a little Irish paper in order to impress the public with the soundness of its methods of management. We don't like it at all.

#### THE POSITION OF COPPER.

The statistics of copper for September show that the visible stock of the metal then stood at the lowest total for a great many years past. Whether it be the development of electrical undertakings, shipbuilding or other causes, the supplies of copper for the last few years appear to have been insufficient for the demand. Since the exploits of the French syndicate there has always been a tendency to distrust copper statistics, but the decline in stocks has been gradual, and there has been no apparent effort to manipulate the figures in an extravagant or unusual fashion. The following tables give a bare outline of the position:—

September 30.	Stock. Tons.	Supplies in Month. Tons.	Deliveries in Month. Tons.	Price of Copper per Ton.		
				£	s.	d.
1898 ... ..	27,583	20,657	21,471	52	6	3
1897 ... ..	33,759	18,133	17,641	49	2	6
1896 ... ..	34,087	16,468	17,753	47	15	0
1895 ... ..	52,843	8,471	11,060	46	7	6

In the four years the stock has fallen nearly one-half, and yet supplies have doubled in the time, and it is entirely due to the expansion in deliveries that the decline in stocks has come about. Every source of supply save Chili shows increase, but, excepting Australia, the rate of increase has diminished in the last year or two, as the following figures will show:—

	Supplies during year ending September 30.		
	1896. Tons.	1897. Tons.	1898. Tons.
North America ...	105,993	133,604	120,005
Spain and Portugal...	15,202	22,737	23,279
Chili ... ..	23,550	21,550	23,950
Australia ... ..	9,600	10,500	14,450
Other countries ...	28,478	30,215	34,737
Total ... ..	182,883	224,606	226,431

Now that American supplies appear to be kept within bounds, the future must rest to a certain extent with Australia, and if the deposits there are as large as is imagined, the state of affairs may yet be changed in favour of consumers. Failing that, it seems not improbable that copper will advance a little further in price. Speculators can make it so if they like.

#### Critical Index to New Investments.

##### CONSOLIDATED LONDON PROPERTIES, LIMITED.

The object of this undertaking is to acquire long leasehold properties, comprising 16 shops, 385 sets of offices or chambers, and 386 residential flats in the City and West End of London, valued by Vigers



& Co., *en bloc*, at £626,331. This amount is the purchase price fixed by the vendors and promoters, who want as much as £526,331 of it in cash, and only the odd £100,000 in shares. The company, it is said, starts with a cash working capital of £8,000, and will have a fund in hand of £5,669 for further improvement of the properties. Of the entire capital of £640,000, 4 per cent. first mortgage debenture stock represents £360,000; 5½ per cent. cumulative preference shares of £5 each £180,000, and ordinary shares of £5 each £100,000. The latter are taken by the vendors, and the rest of the capital is offered at par. Policies will be effected providing for the redemption of the debenture stock at par in seventy years, and the preference shares at par in eighty years, the amount required for this purpose and for debenture stock and preference interest being £25,927, against which the net revenue, before allowing for cost of management and landlord's repairs, on the basis of actual occupation on June 24 last amounted to £39,282, so the real margin cannot be large. It would be interesting to know what this miscellaneous collection of property cost the vendors, as the profit they are making, we should say, must be pretty substantial. As to the valuation, it is quite likely that time will prove it to be much too high; while, on the other hand, the working capital seems inadequate. We do not favour this sort of promotion at any time, and admire this particular sample of it less than some.

#### LONDON ROAD CAR COMPANY.

There is already in existence £60,000 redeemable 4 per cent. first mortgage debenture stock of this company, which stands in the market at the wide quotation of 105-110. The directors now offer a further issue of £90,000 of the same stock at the price of 105 per cent. It will rank *pari passu*, and will be redeemable after January 1, 1907, on six months' notice, as 110 per cent. The stock is a first charge on the freehold and leasehold properties, valued at £173,387, and a floating charge over the other assets, which stood in the books at cost, on June 30 last, at £286,838. Dividend for 1895 was 6 per cent.; for 1896, 7½ per cent., and for 1897 (including bonus), 9 per cent., while for the first half of this year it was 8 per cent. The annual charge for interest on the two issues of debenture stock will be £6,000, whereas the revenue for the year 1897 was £43,702. The stock would therefore seem to be a good investment for those satisfied with a yield of 2½ per cent., but we are nowise deeply enamoured of these omnibus company valuations, and should like to know the length of the leases of the various properties put under mortgage; also what has been written off the other assets, 'buses, horses, &c., as a regular thing. Recent dividends seem to us to have been expanding too fast for prudence. It might have been better to have distributed less and had no mortgage.

#### THE (NEW) N. A. P. WINDOW COMPANY, LIMITED

We may say at the outset—as the advertisement mentioned in last week's issue—that N.A.P. stands for National Accident Prevention, and thus satisfy much wondering and curiosity. The company is formed to buy from the vendor company seventeen British patents of several inventions of a window-accident prevention character. The windows are described as numerous, and suited to every type of building; they are being used in most important buildings, and are applicable to existing as well as to new structures at a low cost. It is stated that works equipped with the necessary joinery machinery for carrying on a large business are ready for immediate occupation, and all the foreign patent rights are acquired, it being intended to form a subsidiary company for their purchase. The capital is £200,000 in £1 shares, of which 120,000 are ordinary and 80,000 6 per cent. cumulative preference, and 80,000 shares of each class are offered for subscription; while the purchase price is £150,000, including £40,000 in ordinary shares. Considering the large number of window-cleaning accidents which take place in the year, the new windows will, no doubt, be largely patronised, if only from the humanitarian point of view; but it has to be proved yet that the company can earn fair dividends on such a large capital. Its amount alone would cause us to be doubtful about the future, and we do not much care, either, for the circumstance that the new company is to buy business, patents, and everything from another company.

#### BLANKHORN, RICHARDSON, & CO, LIMITED,

Is formed to acquire the businesses of Blenkhorn, Richardson, & Co., Limited, and William Kedie & Co., both woollen and worsted cloth manufacturers of Hawick, N.B., and Golden-square, London. The business of Blenkhorn, Richardson, & Co., was established eighteen years ago, while the business of William Kedie & Co., of which Mr. John Farrar Blenkhorn is the sole proprietor, has been carried on under distinct management. In order that this firm may

retain its individuality a subsidiary company will be formed to carry on its business separately, under the title of Kedie, Darling, & Co., Limited, but all the shares in it will be held by, or on behalf of, the new company. The capital is £180,000, comprising £35,000 4½ per cent. first mortgage debenture stock; £45,000 in 6 per cent. cumulative preference shares of £5 each, and £100,000 in ordinary shares of £5 each, and applications are invited at par for all the debenture stock and 6,000 of the preference shares. Of the purchase price of £99,670 the vendor takes £34,670 in cash, and £50,000 in ordinary, and £15,000 in preference shares. Profits for five years ended July 31, 1898, are given separately, the average being £14,748 per annum. A dividend of 10 per cent. on the ordinary shares is mentioned as probable, and the dividend is not to exceed this figure until a reserve fund of £30,000 has been accumulated. We do not see what the object of the promotion is, but judging from past profits, which are sufficient to cover the debenture stock interest eight times, and the preference dividend four times over, the stock offered might turn out to be a fair investment.

#### R. & W. H. SYMINGTON & CO., LIMITED.

This undertaking is formed to give investors an opportunity to take an interest in a corset manufacturer's business at Market Harborough, Rugby, Leicester, and elsewhere. It has been carried on for many years, and is converted into a limited company for family reasons, the death of two of the partners rendering a re-adjustment of the capital necessary. The property taken over is valued at £137,757, of which stock represents £35,000; book debts (it does not say guaranteed), £15,000; and goodwill, trade-marks, &c., £30,000. The vendor, W. H. Symington, is the promoter, and fixes the purchase price at £130,000, of which £75,000 will be paid in cash. Of the share capital of £130,000 in £1 shares, 75,000 are five per cent. cumulative preference, and the remainder ordinary taken by the vendor. So far the prospectus seems satisfactory, but on the matter of profits the information is not as it should be. No figures are given, but two firms of chartered accountants certify that from January 1, 1890, to August 20, 1898, the profits for each year have been sufficient to pay twice over the amount required for interest on the preference shares now offered. We may assume, therefore, that profits have been about £8,000, which makes the purchase price of £130,000 look very high. In the absence of details, which ought to be given in every prospectus, we should feel disposed to leave the shares to the good people of the Midlands, who know all about stays.

#### J. G. SWALES & CO., LIMITED.

This is a two-director company, and was formed in 1891 to acquire a business of brewers carried on at Salford, in Lancashire. The share capital is £52,740, and there is now offered through the National Provincial Bank of England an issue of £50,000 4½ per cent. first mortgage debenture stock at 102½ per cent. It will be redeemable after 1914 at 110 per cent. on six months' notice, and will be secured upon assets valued at £109,736, while the profits of the business for the three years ended August 13, 1898, are stated at £4,509, £4,516, and £5,084. This must be a very small brewery, and some local knowledge is necessary to judge of the merits of the stock offered. We do not possess that knowledge.

#### MORECAMBE ROYALTY THEATRE, LIMITED.

The capital of this little venture is £14,000 in £1 shares, consisting of 8,000 6 per cent. cumulative preference, and 6,000 ordinary. It is formed to acquire freehold business premises and the newly-erected theatre, the profits from which are estimated at £2,150. Properties are valued at £22,000, yet the vendor is willing to take £13,500, including £8,000 in cash. But there is a first mortgage of £8,000 at 4½ per cent. on the properties. The company will commence with a working capital of £500, which we should hardly think sufficient to run a theatre with. And the estimate of income is based on the business done since the theatre was opened last April, which, of course, would cover the full holiday season. What a theatre at Morecambe can expect to do in the winter we fail to see. If we were shareholders we should never feel at rest until the mortgage was paid off.

#### JAMES DEUCHAR, LIMITED.

This is a new company created to take over the old one, whose balance-sheet reached us the other day. It is to have a share capital of £350,000, and a debenture debt of £250,000, making £600,000 in all. Of the shares, which are all £10 shares, 15,000 are to carry a 5 per cent. cumulative preference dividend, and the other 20,000 will be ordinary shares. The vendor company takes the whole of both classes of shares in part payment, thus at one stroke raising this



form of its capital from £140,000 to £350,000. Of the debentures, £146,900 go in redemption of the debenture stock in the old company, of which the amount is £130,000 in 4½ per cent. stock "redeemable after August 1, 1914, at 110," on six months' notice. Is it to be paid off in new stock at the same high premium on liquidation? For the entire £600,000 the new company is to become possessed of a freehold brewery with adjuncts in Sunderland and seventy-six "hotels and licensed houses"—forty-one of which are freehold—trade, loose plant, stock in hand, cash, &c., valued by Collier & Bowdich, at £616,648, without counting goodwill. This looks generous, but we do not see how the value of the property and business can have grown so much in a few years. And is not sixteen years' purchase of the profits of last year rather a high price to pay in any case?

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### UNITED STATES RAILROADS.

**ST. LOUIS AND SAN FRANCISCO RAILROAD.**—The gross receipts of this line, which is now 1,282 miles long, an increase of eighty miles on the year, amounted to \$6,886,467 in the year ended June 30 last, being an increase of \$893,000 on the previous year. Expenses came to \$4,030,109, or \$546,000 more. The percentage of expenses to income was 58.52 per cent., somewhat higher than in 1896-7, but less than 1895-6. Including interest and dividends received, and the income from the land department, the net revenue was \$2,926,118, and after meeting interest on bonds, taxes, &c., and paying the full 4 per cent. on the first preferred stock, together with 1 per cent. on the second preferred, as against only 2 per cent. on the first preferred alone in 1897, a surplus of \$326,445 was left to carry forward. During the year the funded debt of the company was increased by \$1,891,250, but the whole of this does not represent new money put into the property, as \$1,500,000 of the amount was issued against the purchase of the South Western division. The net increase in the bonded debt, this included, was \$1,818,250. An arrangement has been entered into with a group of St. Louis capitalists to take over the working of the St. Louis and Oklahoma City Railroad Company, which they are building, when it is completed. The entire capital stock of that branch is to be bought by the St. Louis and San Francisco Company for \$200,000, and the new line will make the San Francisco company's line division part of a through line to Oklahoma City. As on all American railroads, a great deal of improvement work is going on in the shape of laying down heavier rails, putting up solid bridges in the place of temporary ones, and so on. So far these improvements have been met out of the new equipment and improvement fund, furnished by the reorganisation committee. Hereafter the money must be found by the sale of consolidated mortgage bonds, but this cannot exceed an issue of \$300,000 per annum.

**MISSOURI, KANSAS, AND TEXAS RAILROAD.**—The mileage of this property remains unchanged, at 2,197 miles. In the year ended June 30 last, the gross earnings were \$12,047,237, an increase of \$569,000 on the previous year. Expenses amounted to \$8,182,388, or \$155,000 less. The percentage of expenses to receipts—expenses, in this instance, including taxes, which they did not in the case of the St. Louis and San Francisco Railroad—amounted to 68 per cent., as against 73 per cent. in 1896-97. The full interest was met on the bonded debt of the company, and all rentals paid out of the net income of \$3,933,939; and a small surplus of \$474,758 was left to carry forward, against a deficit of \$149,000 on the previous year. These results may be considered good, since the company had to encounter several troubles during the year. There was the yellow fever epidemic in the summer of 1897, and an unprecedented flood in the Indian territory stopped the traffic on the main line for nine days. Nevertheless, both the goods, tonnage, and the number of passengers increased in a sensible proportion, and better still, the company received rather fuller remuneration on its tonnage than in the previous year. The difference is only 1888 of a cent per ton per mile, but it is something to see any improvement, however minute. The president, Mr. Rouse, appears to be of opinion that the Act of Congress passed in June last, providing for the division and allotment of the lands of the Indian nations among individual Indian citizens, does not affect the company's land grants in that quarter, and he, perhaps, is right in holding this view.

#### COLONIAL AND FOREIGN RAILWAYS.

**THE GRAND TRUNK RAILWAY COMPANY OF CANADA.**—In the half-year ended June 30 last this company earned £1,871,734, at a cost of £1,243,883, or 66.46 per cent. of the receipts, as compared with 68.12 per cent. in the corresponding half of 1897. On the actual work of the road, therefore, the net profit was £627,850, being an increase of about £68,000. In addition to the net revenue from the business the income account is credited with interest received from various securities held so that it is brought up to £730,672 in all or £77,000 more than in the corresponding half-year. Rents, interest on debenture stocks, and other charges, took £593,345, and £30,974 had to be advanced to pay the interest in the bonds of

the Chicago and Grand Trunk and the Detroit, Grand Haven and Milwaukee lines, so that altogether £624,020 of the net revenue was absorbed, leaving a surplus of £106,652. Out of this surplus the full half-year's dividend was paid on the guaranteed stock, leaving a balance of £2,271 to be carried to the new half-year. As in the corresponding half-year the amount left after meeting fixed charges was only £2,709, it follows that the improvement in the net revenue in the past six months was about £104,000. This improvement has taken place in the teeth of a bitter fight between the company and the Canadian Pacific Company, the effects of which are to be seen in the decrease of 3d. in the average rate of freight received per ton, and of 2½d. in the average fare per passenger. The directors express the hope that this conflict may soon be brought to an end, since the differences between the Canadian Pacific and its American rivals have been adjusted. During the six months the company spent about £94,000 net on capital account. £53,000 going towards re-construction of the Victoria Jubilee Bridge, and £39,000 to pay for air brakes and automatic couplers supplied to the trains in conformity with the law. We think this latter outlay ought to have been met out of revenue, as it is being done by the better managed properties across the frontier. The board, however, is meeting part of the outlay on bridge renewals out of revenue, and £15,402 was taken from income towards covering that expenditure in the past six months. In other respects, too, the position of the property would appear to be mending, even the Detroit and Milwaukee line involving rather less loss last half-year than in the first half of 1897; but this line is still a frightful drag upon the revenues of the Grand Trunk, and it now owes that company a quite swamping amount for interest advanced. In the past half-year the deficiency was £22,282, and on the Chicago and Grand Trunk, although its net revenue improved £41,000 to about £82,000, there was still £8,392 to be advanced by the Grand Trunk Company in order to meet fixed charges on the bonded debt. Something will have to be done to bring this part of the capital account, for such it really amounts to, into a better shape. There are occasionally chances gained of improving its position in regard to the bonds of one or other of the many small lines the parent company controls, but none for these two sums of money. Thus, £409,400 of 6 per cent. bonds of the Hamilton and North-Western branch fell in on June 1 last, and were wiped off with 4 per cent debenture stock, either exchanged or sold to find the money. This effects a saving in interest of £8,000 per annum. But the Chicago and Grand Trunk and Detroit lines between them owe the Grand Trunk £600,000 for past interest found, and this might just as well be written off for all chance that the company has of ever getting the money back.

**CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.**—The revenue of this company in the year ended June 30 showed a considerable improvement, but the company did not recover the ground lost since 1895-6, as the following figures show:

	1896.	1897.	1898.
Gross receipts ...	£319,804	£271,052	£304,048
Working expenses ...	153,174	150,556	158,843
Net profit ...	166,629	115,095	146,104

Passenger traffic showed considerable revival, but fell about £4,000 below 1895-6, but merchandise traffic was about £12,000 less owing to diminished tonnage of almost all important items except wheat. There was, however, a moderate increase in the receipts from carriage of live stock—an important item of the company's traffic. Business in the Republic evidently suffers from the unsettled state of public affairs, and the railway company must be considered to have done well under the circumstances. Traffic has expanded to a moderate extent since June, but no great improvement can be looked for until after the elections in November, when it is to be hoped that political affairs will be put upon a more stable footing. The two Extension Companies controlled by this company—the Central Uruguay Northern Extension and the Central Uruguay Eastern Extension—brought in receipts which only fell £4,661 below the actual cost of working, as against a loss from the same cause in the preceding year of £6,758. The net profit of £146,104, after inclusion of £2,929 brought forward, £8,220 interest upon Government Bonds, and £1,802 from other sources, gave a total of £159,068, of which £92,480 was absorbed by debenture interest and rentals, and the balance gave dividends equal to 3 per cent. for the year on the ordinary stock, leaving £4,653 to be carried forward. In the preceding year the dividend was only 1½ per cent., and £2,929 was carried forward. The sum of £30,634, owing by the Government to the company on account of freight traffic, was liquidated by the handing over of £179,978 in 6 per cent. bonds taken at 80 per cent. The company has wisely taken £6,892 from its general reserve in order to write these bonds down to 62 before placing them in the balance-sheet, and unfortunately it has now £197,000 odd of various kinds of Government bonds as its chief asset outside the railway. The general reserve was also drawn upon to the extent of £3,458, in order to make good damages to line from revolution and an accident, and its total is now £71,817. There is also a capitalised guarantee reserve of £153,497, which constitutes its chief holding of Government bonds. An improvement in the Government of Uruguay would do great things for this company, but we rather fear the future in this respect, especially as to interest payments being maintained on the Uruguayan debt.

**CENTRAL URUGUAY EASTERN EXTENSION RAILWAY COMPANY.**—A great improvement in the revenue of this company occurred in the year ended June 30 last. Gross receipts came to £65,340, or an increase of £10,052, equal to 18.18 per cent.; working expenses amounted to £34,519, being an increase of £3,655, or only 11.84 per



cent.; and net revenue was £30,821, being an increase of £6,397, or 26.19 per cent. The figures in all respects compared favourably, too, with the year ended June 1895-96. All branches of revenue showed expansion, but the chief addition came from goods traffic. The net profit of £30,821, added to £20,246 received as Government guarantee, and £2,126 brought forward, made a total of £53,194, of which £23,170 was absorbed by debenture interest, and the balance allowed of dividends equal to 3½ per cent. for the year, £2,855 being carried forward. Apart from the guarantee this company earns a fair margin of profit above the debenture interest.

**CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY.**—The receipts of this company in the year ended June 30 showed hardly any improvement on those of the preceding twelve months. Indeed, it would not have been surprising if the record in this respect had been worse, for the line suffered severely from the revolution, the northern departments having been the principal theatre of military operations. By the blowing up of a bridge on the part of the revolutionists, through communication with an important section was completely cut off for the first three months of the year, and, naturally, during that period the traffic of the line was extremely limited. Then delay in the establishment of proper Customs facilities continues to hamper the development of a good and remunerative traffic which might otherwise be worked up with the southern province of Brazil. After this Job-like list of misfortunes it is a trifle consoling to find that gross receipts increased £654, working expenses by £392, and net revenue by £261. A considerable decrease would have been shown had it not been for live stock, the receipts upon the carriage of which increased by £2,334, or 177 per cent. as in the year previous herds and flocks were driven on foot into Rio Grande in order to avoid "requisitions" by the forces under arms. Last year they were sent to Montevideo, and so the railway benefited. The net revenue of £12,970 was increased by £51,332 of Government guarantee, and £3,584 brought forward to a total of £67,886, out of which £31,357 was absorbed by the debenture interest, and the balance gave dividends equal to 3½ per cent. for the year upon the shares, with £2,358 to forward. Even the debenture interest is largely dependent upon the Government guarantee, so that this company is in a much weaker condition than the Northern Extension Company.

**CITY OF BUENOS AYRES TRAMWAYS.**—The interim report of this company gives interesting facts, but the document is not complete as no statement of accounts is included. The company appears to have done well in the half-year ended June 30, as the following table shows:—

	June 30, 1896.	June 30, 1897.	June 30, 1898.
Gross receipts .....	92,815	105,825	124,127
Working expenses	65,224	73,945	88,632
Net profit ...	27,590	31,879	35,494

In each year debenture interest required £3,480, so that the available balance was much better, in spite of the fact that the municipal tax rises automatically with the receipts, and so tends to swell expenses. Of course the increased receipts are partially the result of the lower gold premium, the average having been 164.66 per cent. last half-year, as against 191 per cent. in 1897 and 1896. From this reason, however, the cost of fodder has risen. Out of the available balance of £35,165, after including £2,614 brought forward, the directors propose dividends of 3s. 9d. per share upon the fully paid shares, and 2s. 3d. per share upon the partly paid shares, being at the rate of 7½ per cent. per annum, or the same distribution as a year ago. The sum placed to reserve, however, is £7,500, as against £5,000 in 1897, and the amount carried forward is £4,378, as against £3,182.

**BUENOS AYRES WESTERN RAILWAY COMPANY.**—The past year is described by the directors as, in many respects, one of the most unsatisfactory for the company since its formation. The wheat harvest, which promised to be exceptionally heavy, was, to a great extent, ruined by unusually late frosts in November; while the locusts destroyed at least two-thirds of the 1897 maize crop, and the wet weather delayed the movement of the 1898 crop till much later than usual, with the result that only 153,703 tons of maize were carried, as against 449,549 tons in the previous year, representing a loss in receipts of £84,923. There was also a smaller carriage of wheat, flour, barley, hay, stone, and bricks; while the materials carried for the company, and for extensions, represented only 82,021 tons, or 62,030 tons less than in 1897. The goods traffic, therefore, altogether came to 778,995 tons, against 1,165,004 tons in the previous year, and the receipts to £353,161, compared with £446,776. Although fewer passengers were carried, takings were larger by £10,231, while the live stock traffic increased by 128,440 in number (entirely in sheep), but yielded only £914 more in receipts. The result of the year's working is a reduction of £77,928 in gross revenue, and a saving of only £3,009 in working expenses; so the dividend of 4s. 6d. per share now recommended will make but 4 per cent. for the year on the ordinary shares, compared with 6 per cent. in the two previous years; while last year a distribution of 1½ per cent. was made on the deferred stock, and 6 per cent. was paid on it in 1896. Since the end of June maize has come forward, and traffics have shown distinct improvement, as will be seen from our usual traffic tables, given elsewhere. An area equal to last year's is under wheat, which, so far, promises well; and there is every indication that much better results will be shown a year hence.

**SANTA FE AND CORDOVA GREAT SOUTHERN RAILWAY COMPANY.**—A miserable display is made by this concern for the year ended June 30. Gross receipts came to £91,547, working expenses to £54,182, and profit on working was £37,365, or a decrease of £2,785. There was an increase of £2,061 in the gross receipts, but this was,

as we have seen, more than swallowed up by the increased working expenses. There was a serious falling off in the grain traffic of the line, but this was made up by other items, although we note that extension material contributed largely to the increase. The profit of £37,365 had to confront fixed interest charges of £46,900, and so the company falls deeper into debt to the tune of £9,534, and its total debit on working account is now £26,758. Then £250,000 of second debentures received no interest at all, and £59,487 of funded interest in second debentures had likewise to be ignored, to say nothing of £492,000 of share capital. Having such a poor record behind it the board shows great temerity in proposing an extension company. This new company is to have a share capital of £230,000, and 6 per cent. debentures to the amount of £230,000, the old company receiving half the share capital, and £5,000 in cash for the concession, handing over the debenture stock and the remaining share capital to the contractors. This is a most careless way of building a line, for virtually all control over the contractors is lost. They are most concerned to build the line as cheaply as possible, and to market the securities handed over to them at the best possible price. We see the old company is to work the new extension for 50 per cent. of the gross receipts; but as the average cost of working the old line during the past six years has been 58.1 per cent., the arrangement promises a loss on working that will further cripple the resources of this wretched concern. We wonder who the contractors of the new line may be? Their names are studiously kept out of the report.

#### MISCELLANEOUS.

**ANGLO-SICILIAN SULPHUR COMPANY.**—This recently-formed company appears to have done very well in the year ended July 31 last. After debiting loss in exchange, the profit on trading was £143,941, to which had to be added £5,879 from interest and other sources. Current expenses came to £29,715, and out of the balance £6,226 was set aside to write down preliminary expenses and goodwill; £20,574 for possible loss on final realisation of stocks; £2,230 for re-valuation of investments; and £205 for depreciation of furniture. There was then left an available balance of £90,867, of which £34,283 was taken to pay the 6 per cent. interest upon the preference capital. £11,316 was placed to capital guarantee fund, and £22,582 to general reserve. There was then a sum of £22,685 left, of which nine-tenths were distributed in a dividend upon the ordinary shares of 7d. per 1s. share, or about 58 per cent. The preference shares had an additional minute dividend of 1d. in the £ out of the remaining one-tenth. After a statement of this kind it is not surprising to find that the balance-sheet is in a very good condition. If all the items are as they appear, the only intangible asset should be £15,000 for "goodwill of contracts," which has already been written down 25 per cent. There is £267,970 of cash, £133,528 of temporary investments, besides other investments against contracts and the reserve. It is altogether a most satisfactory exhibit, and we have seldom seen accounts that scan better than those of this company.

**WIRELESS TELEGRAPH AND SIGNAL COMPANY, LIMITED.**—From all we can gather the public will be well advised to keep clear of this concern. The report recently published shows that out of the £100,000 of the issued capital, £75,864 has been devoted to payment of patents and patent rights, and another £3,719 has been spent in various ways, the balance in cash on August 31 last being £19,237. Signor Marconi's ingenious ideas do not seem to have made much headway, and it would be interesting to learn what the Government officials report about them.

**ROBERT DEUCHAR, LIMITED.**—In the year ended June 30 last, the first of the company's existence, this Newcastle-upon-Tyne brewing company made a profit of £14,804, and after paying 5 per cent. on the preference shares a balance of £11,054 was left, out of which a dividend at the rate of 14 per cent. has been declared on the ordinary shares, leaving £554 to be carried forward. In their report upon the balance-sheet, the auditors, Messrs. John M. Winter & Sons, state "that due provision has been made for depreciation of leasehold properties, fixtures, fittings, &c.," and we find that the amount of this depreciation is £3,942. Nothing is said about goodwill and the amount actually assigned for depreciation is not 1 per cent. upon the capital cost of the property, including goodwill. This scarcely seems to us a "due provision." From the balance-sheet we further learn that against a share capital of £150,000, the company owes £200,000 on 4½ per cent. debenture stock, and about £154,000 on mortgages and loans, and to sundry creditors. The amount owing to it by its customers is only £6,025, but then we suppose the business is a cash one, conducted almost entirely through tied houses, so that no unfair inference should be drawn from the absence of debtors. Still, the debts due by the company are altogether nearly £360,000, against a paid-up capital of £150,000, and the interest upon this debt last year took £10,661, £3,000 of this sum being disposed of in the following phrase: "Loans and mortgages, and on Mr. Deuchar's account re transfer of his business to the company." The full meaning of this phrase escapes our grasp, but it may be perfectly plain to the initiated, and the balance-sheet altogether can hide a good-going tied-house trade. Likewise it can do the other thing.

#### TRADE AND PRODUCE.

The last quarter's revenue returns were not quite pleasant reading. They seemed to indicate some check somewhere to advancing trade, though of this there is no sign in trade centres. The check in the revenue, possibly, may be but temporary, and the results for next quarter may perhaps be a good deal more satisfactory for the Chancellor of the Exchequer. It may, however, be that the contrary will happen, and that there is looming before us some change in the



prosperous trade conditions of the last twelve months or so. All that can now be said with certainty is that in trade generally there is at present no hint or suggestion of the slightest change for the worse. It is all the other way. The demand for pig-iron continues unprecedented, prices generally continue to rise, and where there is no rise, old prices are so firmly maintained that an increase in the immediate future is confidently counted upon. Trade has, of course, been considerably strengthened and stimulated by the settlement of the miners' wages question. The coal trade itself is gradually returning to its normal condition, and prices are well maintained. Indeed, there has been a rise of 1s. in household coal within the week, and quite as much for the best classes of steam coal. The most disturbing element at present is the scarcity of steamers for the transport of coal. The long-continued Welsh strike caused the local shipping to be transferred to the north of England and elsewhere, and it will be some little time before it can return to its old channels. Welsh steel is again appearing in the markets in considerable quantities. Glasgow reports great activity in all branches. In the Scotch shipbuilding-yards, twenty-five vessels of 42,057 tons were launched during last month, of which the Clyde supplied 38,149 tons. For the nine months the aggregate is 316,300 tons, compared with 229,070 tons in 1897, and exceeding all totals back to 1892. Nor is there any sign of a falling-off in orders, though builders cannot ensure delivery, some of them being full up for the next year. There has been considerable inquiry for mining machinery from South Africa and Australia. There is great activity in the Sheffield steel trade generally, though exports to Spanish markets are quiet, and recent disturbances between Argentina and Chili have interfered with the trade to the South American republics. Trade with South Africa is rather spasmodic, but with the development of Rhodesia, Sheffield thinks there may be improvement. We fear that this will be very like trusting to a broken reed. It may be of interest to note here that a Sheffield firm is applying steel to the manufacture of harness. A narrow ribbon of strong, highly-tempered steel, covered with leather, is being made into traces, and it is claimed for it that it is stronger, cheaper, and lighter than the ordinary leather trace. That seems plausible, at all events.

More and more is being heard of American competition. Birmingham tells us that it is exceedingly keen in heavy iron foundry, especially cast-iron pipes, while American nuts and bolts are being sent into the district at some 20 per cent. below the cost at which they can be manufactured in the Midlands. But in these, as well as in steel, the local trade flourishes gaily in spite of the transatlantic competition. This must tell, however, though it may not be seriously felt until the tide of prosperity begins to turn, and prudent dealers will keep the possibilities of this competition steadily in view. Here is a very remarkable statement which we find in the *Financial Times*:—"American ship plate makers have for a considerable time been cutting in at 12s. per ton below British prices; and by this reduction one firm in this country is said to save over £20,000 per annum." Of course everything depends upon how long American makers can keep at these very low prices; but as they have prevailed now for a good while, and give every indication of continuing, British makers should be preparing for what seems the inevitable result. Meantime, in America itself, according to *Dunn's Review*, the iron and steel trade expands with a rapidity which throws into the shade all expectations, with a steel famine in Germany, and Great Britain in the market for 10,000 tons plates, while the American works are crowded for months ahead.

Copper continues very firm, and prices show a considerable advance on the week. The demand is large, and as America seems likely to want the greater part of her supplies for herself, values will probably increase rather than diminish. The visible supply at the end of the month only amounted to 27,583 tons, a reduction of 1,319 tons as compared with the middle of September, and of nearly 6,000 tons as against the end of the same month last year. Last month's deliveries were heavy, showing a total of 21,471 tons, or about 800 tons in excess of the supplies. In these circumstances it was no surprise to find prices going up. They have been advancing all this week with a total gain of ten to twelve shillings. The market closed strong on Wednesday with an advance of 3s. 9d. on the day. This was mostly due to good buying, and from the firmness of tone shown, we may expect a still further advance. After official hours, £52 16s. 3d. was reported paid for cash. Settlement prices, £52 12s. 6d.; October prompts realised £52 13s. 9d., 16s. and 10s. 3d., and three months, £52 17s. 6d., 18s. 9d.

As we anticipated the average price of wheat in England has taken the turn upward. It is now 25s. 9d., as against 25s. 5d. last week, and 33s. 4d. last year. It is not improbable that next week will see a slight further rise, but it cannot be very much, as, though the provincial markets have been firm, in only a few instances were advances demanded. The cargo market has been very quiet on the whole, with little business doing. Sellers do not press, and buyers are reserved. Quotations of futures continue low. American farmers still keep back supplies, and the efforts of the speculators to keep up prices have not been without effect. Wheat, which a few weeks ago was as low as 60 cents, has since risen to 70 to 75 cents. There is daily fluctuation, however, and it is evident high rates cannot be maintained. Still the American Agriculturists' Association strongly advises farmers to hold their wheat for better value. After last year's high prices these farmers have no urgent necessity for parting with their supplies, and they may hold on for some time yet. But with an American crop for the year of over 700,000,000 bushels, magnificent Canadian crops as well as Continental, not to mention the output of South America and India, the advent of better values must soon be seen to be hopeless. Dulness was still the prevailing condition of the English market on Wednesday; but in New York there was considerable speculative activity, "bears" covering freely. No. 1 Northern, however, was only quoted at 72c.

In the London cargo markets prices tended rather in buyers' favour. For a cargo of Californian and Walla Walla just arrived, however, 30s. was asked. No. 2 Northern was quoted at 27. 6ds.

The fifth series of wool sales closed this week with quite as keen a competition as at the opening. The attendance of Continental buyers has been good, and the bidding brisk. American buyers, however, have rather been conspicuous by their absence. The United States woollen trade is certainly not brisk, and there seems no great prospect of early improvement. Here, however, there is a brisk demand for the present, and a confident outlook for the future. All merino parcels, according to Messrs. Jacobson, Son, & Co's. circular, were eagerly competed for at the sales, and dry, well conditioned scoureds, which on the opening night hardly showed much improvement, have since hardened to the extent of fully 5 per cent. over last auction currency, while medium to superior greasies well maintained the earlier quotations. Wasting scoureds, on the other hand, were somewhat irregularly supported at about July prices. Following the lead of merinos, fine cross-breeds continued very firm at a similar improvement. There is, however, a sensational difference in value between the fine and coarse descriptions; the latter, which at the opening showed signs of weakness, suffered still further depression owing to the lack of competition, and they are now fully 5 per cent. below opening rates. Cloth manufacturers are busy, and a brisk winter trade is now certain. The Continental demand is increasing, and will certainly further increase. Orders from India and Canada are also coming in well, but from the United States there is little or no demand. Still the general outlook is excellent. Linens quiet; values maintained, but no great prospect at present of increased activity. Jute prices have gone up on a report in Dundee that there is a considerable shortage in the season's crop. The Indian Government forecast is equal to 4,500,000 bales, against 6,800,000 bales last year.

While business in sugar continues on a moderate scale, the tendency of the market, Mr. Czarnikow states, remains firm, and the general outlook is considered satisfactory, notwithstanding that in Germany the roots have made fair progress so far as weight is concerned. On the other hand, in France and Belgium, the results shown by the roots harvested, so far, are very disappointing, and though the market reports from America were not encouraging, an improvement in values of nearly 1½d. had to be recorded, but at the close prices are not quite maintained. The refined trade see November-December prices at a discount, and do not buy ahead, whilst refiners expect old sugars to be sold before the new crops comes in. But with the present disparity, the bulk of old sugars is kept in store, and owing to low water, as well as to late crop, the arrival of new sugars will be delayed.

## Answers to Correspondents.

TAY.—Its directors are, I am assured, honest, but there is no doubt they have been too sanguine. If they had contented themselves with paying smaller dividends at the outset there would not have been such heavy fluctuations up and down in the price of the shares. More encouraging reports have been received recently, and when all the new machinery is at work profits should grow. I think you might continue to hold for the present.

NIHIL TEMERE.—I cannot recommend you to sell either, although I am very doubtful if you will ever be able to recover all your capital. Your debentures should be safe enough and may rise in price. The position of the ordinary is by no means encouraging; the weight of capital is too great. Those connected with it are, however, strong, and may be able to put a better appearance on their property. At present the market is a very dead one, and you would find it very difficult to make a satisfactory sale even at current quotations. Wait, and if there is a sudden upward movement one day, sell, as I cannot see how the company can stand the strain of its huge capital for any length of time.

A. B.—(1) How these debentures can be considered an investment I fail to see. There is no guarantee of any revenue in the arrangement with the Government, and the company is a long way off earning a decent one for itself. As a speculation they are now high enough; there is decidedly more risk than security about them. (2) These debentures are, of course, as well secured as any of their class, but they are rather high. I think you could find something equally good and not quite so dear among the smaller concerns. I will send you the names of one or two companies, and you can make enquiries through other channels for yourself.

BAKU.—I am much obliged to you for the discovery of the error. You are quite right, I think, in your estimate of the shares of the Company. On a relapse they might be worth picking up as a speculative venture. (2) I cannot see any good reason for considering these shares even as a speculative lock up. Their future seems to be very vague, and the prospects of a dividend some distance off, so at 10 per cent. discount they do not appear very tempting. Several people have enquired about this concern lately. May I ask if you have received circular recommendations of the property as an investment?

A.M.B.R.—The company you suggest has had, of course, a trying time, but whether it is right to buy the ordinary now or not is rather a difficult question. I may get some more information shortly, and will write you, adding, if possible, some other suggestions.

J. B. D.—Cannot name the best or any insurance offices in this column. Will send you a letter.

F. B.—You are perfectly right. My information is reliable, and because it takes hard work, vigilance, and much valuable time to make it what it is, it cannot be had in exchange for a stamped envelope.



## Notice to Subscribers.

The Publisher will be much indebted to any one who reports particulars to him as to the lack of a supply of the INVESTORS' REVIEW in any part of London or the Provinces. A post card giving the facts is all that is required.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

## The Investors' Review.

### The Week's Money Market.

BANK RATE, 3 PER CENT.

The short loan market has been working on a narrow basis this week, so that rates have fluctuated considerably each day. Throughout the week repayments of loans borrowed from the Bank previous to quarter-day have been going on, and the market had to provide for the £1,000,000 of Treasury bills, which were paid for in the week. The India Council also called in money each day, but in spite of these demands the market steadily grew easier, even before the Government dividends were distributed, and the rate for day to day loans fell to  $1\frac{1}{2}$  to 2 per cent., as against  $2\frac{1}{2}$  to 3 per cent. a week ago. Loans for a week command about  $1\frac{3}{4}$  to 2 per cent., but the tone generally is not in favour of a further decline.

Discount rates have drooped ever since the allotment of Treasury bills disclosed the eagerness of dealers to compete for bills. The ease, too, has been encouraged by the gold movements at the Bank of England. Had it not been for a withdrawal of £100,000 in sovereigns for Egypt, a movement that is usually seen at this season of the year, the Bank would have gained slightly from the operations in gold on foreign account. Both the Continent and America appear to be content to bid only for gold in the open market, and the price of the metal has been a weak 77s. 11½d. per oz. throughout. Berlin has experienced a sharp credit pinch, which forced up money rates to  $5\frac{1}{2}$  per cent. at one time, but they have since fallen back, and some hope that the threatened advance in the official

minimum may yet be avoided. Next Monday ought to bring certainty on this point, and if that day is passed without an advance in the Imperial Bank of Germany's rate, our market is likely to become still easier. It would be a pity, however, for rates to fall back too quickly now, as such a state of things might easily lead to a return of stringency in December. It is probable, however, that the Bank of England may intervene, if rates fall much further, and a million or two taken off the market at this season soon makes an impression upon floating balances. As it is the discount rate for three months' remitted bills has fallen about  $\frac{1}{4}$  per cent. in the past seven days to  $2\frac{3}{8}$  to  $2\frac{7}{16}$  per cent. and competition for bills grows rather than diminishes.

A large decrease in the reserve is revealed by this week's Bank return. It has fallen by £2,076,000 to £20,386,000, owing to the payment of the Government dividends, and to the usual expansion of the metallic and paper circulation at the end of a quarter. To pay the dividends the Government has had to borrow on Government securities, which are accordingly more by £1,878,000 at £14,242,000, and "public" or Government deposits are likewise down by £1,173,000 to £8,175,000. The market has reduced its debt to the Bank £1,687,000, that being the decrease in "other" securities for the week. It brings their total down to £29,084,000, and the Government money on deposit and borrowed has alone prevented any material decline in "other" deposits, which are only £91,000 less than last week's total of £37,729,000. These changes in the account, it should be unnecessary to point out, in no way represent the full business of the Bank for the week, nor yet the actual amounts of the Government and market borrowings. Both Treasury and market may owe more than the increase in Government or decrease in "other" securities reveal, for the Bank might have parted with some of its own Government stock or have paid off part of the sum it borrowed last month to clear off "cheap money" balances outside, taking back its securities. Be this as it may, the market is now poor enough to be very sensitive to foreign exchanges and to any movements on Continental or American markets. Should, for example, the Imperial Bank of Germany put its rate up on Monday, as many still expect, discount rates here are sure to be, at least momentarily hardened.

## SILVER.

The absence of Spanish orders for the metal has at last made its influence felt, or, to speak more correctly, the influence of the recent Spanish orders has to a great extent disappeared. The usual rule in regard to the tenders accepted by Spain has been to allow tenderers a month in order to fulfil their contracts, and this led to steady buying of the metal that came to hand after tenders had been accepted. But the last Spanish purchases took place more than a month ago, so that this support has been withdrawn from the market which has since only had India to rely upon. For a time purchases on Indian account were well maintained, possibly because buying in the past had been restricted; but as arrivals came to hand, the power of India to absorb the metal weakened, and the price of bars has fallen ½d. to  $27\frac{1}{8}$ d. per oz. for immediate delivery, and  $27\frac{1}{8}$ d. per oz. for two months' forward, and it looks as if the decline will go still further, for Spain is said to have plenty of silver at present, and may therefore wait some time before resuming its purchases, as the price of the metal will probably go down in the interim. The Indian price of the metal, too, is only 71, as against  $72\frac{3}{4}$  a week ago, so that a weak tone prevails throughout the market. The India Council continues to sell its drafts very freely, having disposed of 55 lacs in the week ending Tuesday last, although its required amount now is only  $45\frac{3}{4}$  per week, and some 15 lacs of railway transfers were also sold in the time. The exchange has therefore gravitated upwards, and the Council is able to sell bills at 1s. 4d. Chinese exchanges have weakened as a result of the fall in silver.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 13,34,96,691, realising £8,823,664. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, some  $45\frac{3}{4}$  lacs must in the twenty-five weeks that have yet to elapse be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.



## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 5, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	46,429,380	Government Debt .....	11,015,100
		Other Securities .....	5,764,700
		Gold Coin and Bullion .....	29,829,380
		Silver Bullion .....	—
	£46,429,380		£46,429,380

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	14,241,640
Reserve .....	3,123,663	Other Securities .....	29,083,904
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	8,175,539	Notes .....	18,268,073
Other Deposits .....	37,729,516	Gold and Silver Coin .....	2,117,562
Seven Day and other Bills .....	139,038		
	£63,712,081		£63,712,081

Dated October 6, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year, Oct. 6.		Sept. 28, 1898.	Oct. 5, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,134,723	Rest .....	3,188,679	3,123,668	—	664,711
8,798,507	Pub. Deposits .....	9,349,003	8,175,539	—	1,173,464
40,570,024	Other do. ....	37,820,269	37,729,539	—	90,733
172,675	7 Day Bills .....	86,712	130,038	43,326	—
	Assets.			Decrease.	Increase.
15,758,726	Gov. Securities ..	12,363,593	14,241,640	—	1,878,047
29,887,375	Other do. ....	30,771,306	29,083,904	1,687,402	—
21,582,828	Total Reserve ..	22,464,764	20,386,537	2,078,227	—
				3,806,955	3,806,955
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
28,413,280	Proportion .....	27,514,200	28,160,405	646,205	—
43 1/2 p.c.	Bank Rate .....	4 1/2 p.c.	4 1/2 p.c.	—	—
2 1/2 "		3 "	3 "	—	—

Foreign Bullion movement for week £62,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,538,000	96,743,000	—
February	648,601,000	597,659,000	50,942,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,040,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
Week ending August 3	146,426,000	146,667,000	—	241,000
" 10	139,590,000	135,717,000	3,873,000	—
" 17	161,608,000	171,729,000	—	9,921,000
" 24	121,718,000	123,784,000	—	2,066,000
" 31	144,641,000	164,149,000	—	19,508,000
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 28	132,089,000	116,422,000	15,667,000	—
Oct. 5	197,542,000	189,247,000	8,295,000	—
Total to date	6,107,105,000	5,594,329,000	512,776,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	1 1/2
Berlin .....	4	April 9, 1895	3 1/2
Hamburg .....	4	April 9, 1895	3 1/2
Frankfurt .....	4	April 9, 1895	3 1/2
Amsterdam .....	2 1/2	August 30, 1898	2
Brussels .....	3	April 28, 1896	2 1/2
Vienna .....	4	January 22, 1896	4
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5 1/2	January 23, 1898	4
Madrid .....	5	June 17, 1890	—
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 18, 1895	4 1/2
Copenhagen .....	4	June 2, 1898	3 1/2
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2 1/2	—	—

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 20, 1898.	Sept. 22, 1898.	Sept. 15, 1898.	Sept. 30, 1897.
	£	£	£	£
Coin and bullion .....	4,165,960	4,260,280	4,260,280	4,150,000
Other securities .....	15,305,000	16,215,920	16,100,000	17,000,000
Note circulation .....	20,130,000	19,300,000	19,300,000	19,400,000
Deposits .....	2,550,080	2,716,920	2,647,960	3,505,000

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25 3/4	25 3/4	Italy .....	sight	27 1/2	27 1/2
Brussels .....	chqs.	25 3/4	25 3/4	Do. 2nd prem.	100 days	100 1/2	100 1/2
Amsterdam .....	short	12 1/2	12 1/2	Constantinople	3 mths	110 1/2	110 1/2
Berlin .....	short	20 1/4	20 1/4	B. Ayres int. pan.	100 days	100 1/2	100 1/2
Do. ....	3 mths	20 1/4	20 1/4	Rio de Janeiro	90 days	100 1/2	100 1/2
Hamburg .....	3 mths	20 1/4	20 1/4	Valparaiso	90 days	100 1/2	100 1/2
Frankfurt .....	short	20 1/4	20 1/4	Do. 2nd prem.	100 days	100 1/2	100 1/2
Vienna .....	short	12 1/2	12 1/2	Do. 3rd prem.	100 days	100 1/2	100 1/2
St. Petersburg .....	3 mths	93 7/8	93 7/8	Hong Kong	T. T.	100 1/2	100 1/2
New York .....	60 days	4 1/2	4 1/2	Shanghai	T. T.	100 1/2	100 1/2
Lisbon .....	sight	34 1/2	34 1/2	Singapore	T. T.	100 1/2	100 1/2
Madrid .....	sight	37 1/2	37 1/2				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 1, 1898.	Sept. 24, 1898.	Sept. 17, 1898.	Oct. 2, 1897.
	£	£	£	£
Specie .....	27,262,000	25,000,000	25,000,000	18,474,000
Legal tenders .....	16,900,000	17,000,000	17,000,000	17,000,000
Loans and discounts .....	127,114,000	128,000,000	128,000,000	114,000,000
Circulation .....	3,000,000	2,900,000	2,900,000	2,900,000
Net deposits .....	140,426,000	142,100,000	142,100,000	140,000,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,062,500, against an excess last week of £1,650,500.

## BANK OF FRANCE (25 francs to the £).

	Oct. 6, 1898.	Sept. 29, 1898.	Sept. 22, 1898.	Oct. 7, 1897.
	£	£	£	£
Gold in hand .....	74,320,520	74,690,360	74,414,400	79,400,000
Silver in hand .....	49,480,660	49,706,790	49,766,440	49,400,000
Bills discounted .....	26,919,380	26,919,380	23,714,760	42,953,000
Advances .....	10,842,280	15,848,320	15,935,680	—
Note circulation .....	146,272,000	143,743,900	140,919,520	148,275,000
Public deposits .....	11,513,681	11,513,681	11,513,681	—
Private deposits .....	17,519,000	17,187,320	17,519,000	18,135,000

Proportion between bullion and circulation 2 1/2 per cent. against 2 1/2 per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 30, 1898.	Sept. 23, 1898.	Sept. 15, 1898.	Sept. 10, 1897.
	£	£	£	£
Cash in hand .....	36,904,900	42,035,050	42,165,450	37,797,000
Bills discounted .....	45,845,000	37,261,550	34,414,150	30,000,000
Advances on stocks .....	8,611,750	4,786,450	4,787,100	—
Note circulation .....	66,979,450	55,183,050	53,515,300	64,346,000
Public deposits .....	21,586,600	25,147,950	24,922,200	20,250,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 1, 1898.	Sept. 23, 1898.	Sept. 15, 1898.	Sept. 30, 1897.
	£	£	£	£
Gold reserve .....	29,295,000	29,400,000	29,400,000	31,540,000
Silver reserve .....	10,458,000	10,458,000	10,458,000	10,460,000
Foreign bills .....	1,156,250	1,156,250	1,156,250	—
Advances .....	2,621,750	2,621,750	2,621,750	—
Note circulation .....	59,057,000	59,057,000	59,057,000	57,467,000
Bills discounted .....	17,815,666	14,720,000	14,720,000	15,000,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 1, 1898.	Sept. 24, 1898.	Sept. 17, 1898.	Oct. 2, 1897.
	£	£	£	£
Gold .....	10,875,280	10,875,280	10,875,280	0,225,520
Silver .....	5,351,920	5,351,920	5,351,920	10,015,000
Bills discounted .....	40,940,400	40,940,400	40,940,400	18,444,000
Advances and loans .....	3,781,120	3,781,120	3,781,120	5,712,000
Notes in circulation .....	50,459,440	50,459,440	50,459,440	40,110,000
Treasury advances, coupon account .....	70,000	880,400	841,200	1,006,080
Treasury balances .....	384,680	1,815,020	1,815,020	—

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 27.	Sept. 20.	Oct. 4.	Oct. 6.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. do.	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Berlin and German B. Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
Paris	cheques	25 1/2	25 1/2	25 1/2	25 1/2
Do. do.	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria	3 months	12 1/2	12 1/2	12 1/2	12 1/2
St. Petersburg	3 months	93 7/8	93 7/8	93 7/8	93 7/8
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	20 1/2	20 1/2	20 1/2	20 1/2
New York	60 days	4 1/2	4 1/2	4 1/2	4 1/2
Madrid and Spanish B. P.	3 months	27 1/2	27 1/2	27 1/2	27 1/2
Lisbon	3 months	34 1/2	34 1/2	34 1/2	34 1/2
Copenhagen	3 months	117 1/2	117 1/2	117 1/2	117 1/2
Christiania	3 months	117 1/2	117 1/2	117 1/2	117 1/2
Stockholm	3 months	117 1/2	117 1/2	117 1/2	117 1/2



## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills .. .. .	2½
Three months .. .. .	2½
Four months .. .. .	2½
Six months .. .. .	2½ — 2
Three months fine inland bills .. .. .	2½
Four months .. .. .	3
Six months .. .. .	3 — 3½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate .. .. .	3
" short loan rates .. .. .	3
Banker's rate on deposits .. .. .	1½
Bill brokers' deposit rate (call) .. .. .	1½
" 7 and 14 days' notice .. .. .	1½
Current rates for 7 day loans .. .. .	1½ — 2
" " for call loans .. .. .	1½ — 2

## Stock Market Notes and Comments.

If business continues as bad in the Stock Exchange as it is now for another three months, a good many of its members will wish themselves elsewhere. Not a few do this at the present moment, and if they had a freehold in their seats or stands within the building, which might be sold to new comers anxious to try their luck on the floor, there would be more sellers than buyers, and some might escape to begin life anew elsewhere with a few "poneys" in hand. As it is, the position of a member is worth nothing to him under the present constitution, or happy-go-hungry no-constitution, of the market, and all he can do in bad times is to hang on by his eyelashes as long as he has a penny left, or can borrow a £5 note here and there, hoping for better times. How bad things are may be illustrated by the remark made by a broker to the writer the other day: "Bottomley," said he, "is a godsend to the Westralian market; without him the members would starve." Just think of that! So little public is there around this or any speculative section of the Stock Exchange that one whole batch of dealers is waiting hungry to divide up Bottomley's last hundred thousand pounds, when he gets it. It will be but a mouthful to them. Perhaps there is exaggeration in our gossip's statement. Some people are gambling in counters not manufactured in Bottomley's laboratory, some can afford not to gamble at all.

There has been a brisk dance, for instance, in Golden Horseshoe shares, and nobody accuses this master of rigs of having anything to do with that, nor does he yet control any of the numerous companies thrown out, to be trodden under foot by the jobbers, from the patent machine-run laboratories of Mr. Whitaker Wright. Still, there is enough truth in a statement of this kind to illustrate how hungry much of the Stock Exchange membership has become. It lives so largely on gambling, and there are no gamblers left, except a few professionals, who desperately throw the dice amid a great noise and demonstration in the hope that new swarms of simpletons will join in the play and hand over their cash. Perhaps they may appear. One never knows the moment when some new fashion will "catch on" with the public in Stock Exchange speculation. When we least expect it a rush is started in some particular direction, and away the crowd stampedes, eager to share in the gold that appears to be ready to rain down into their hands. When the market is at its deadest there is usually the greater probability of some such outburst taking place.

Look at the South African section, the "Kaffir Circus," as it is blithely called. It has every appearance of being ready for a renewed campaign for the rise on a large scale. Two things alone are wanted to start it in full career—the defeat of Krugerism and the transfer of Delagoa Bay to England. Symptoms are not scarce in indicating that both these events may be less distant than they seem. We may be almost certain that the arrangement with regard to Delagoa Bay and its railway has been completed between Great Britain and Portugal, with the assent of Germany, and in spite of he pompous announcement that the agent in Europe of the Transvaal Government, Dr. Leyds, has after all been formally received by the German Kaiser. It is

almost certain that Kruger and his Boers have lost all German backing by reason of their dogged persistency in refusing reforms, in adhering to outrageous corruptions, and in stifling the mining industry by loose administration of the drink and labour laws. We have had considerable sympathy with these Boers up to a point, because they have often been so badly put on; but they have gone beyond the point where sympathy can be extended to them. Had wisdom presided at the councils of the President of the South African Republic, he and his advisers would have taken warning by the Jameson raid and put their house in order, instead of completely blocking the way to every description of reform until it was, as it were, wrung from them. They would have commenced to admit aliens judiciously to the franchise, and, by adroit concessions, have taken the strength out of the opposition. They failed to do this, and stolidly stood upon their rights in the abstract and to the full, with the result that they have weakened their position and opened the door wide to an early triumph of their foes, or imagined foes. They have also spent all their money without executing the public works for which much of that money should have been used, and now find themselves in need of large loans and destitute of the sympathy of European money markets, which would have enabled them to raise these loans. A change, therefore, is coming in the Transvaal, and we hope it will be a peaceful change, conducive to good order and good feeling between Boer and alien. And the moment it appears certain we think a lively speculation is sure to break out in Kaffir shares, good, bad, and indifferent. Here there is a public behind the market. In the Australian section there is no public to speak of—never has been. All that the multitude interested in South African shares requires is a signal that something is going to be done to improve the position of the mining industry, and they will buy as indiscriminately as ever. We note this fact, but make no comment upon it.

Much the same story applies to Rhodesian securities. Little spurts have taken place in some of them recently, on a variety of rumours about coming gold crushing, especially the crushings of the Geelong Mine. The glamour of Rhodes and his sophistries and predictions still possesses a power over the minds of thousands of people throughout the United Kingdom, and if one or two good crushings can be contrived, active, although by no means prolonged, speculation for the rise is sure to take place in this division of the market likewise. Shares that have not been heard of for many months will suddenly begin to jump about, and to rise as if driven by an equinoctial gale. All the old stories about the marvellous hidden wealth of this great region will be furbished up and trotted out afresh; and what is most absurd of all, the concessionaires in Rhodesia will find money once more flowing into their pockets. So great is their stake, or, rather, so immense is the price they have made preparations to secure, that, as one put it to us, we may be perfectly sure good returns from one or two mines will be forthcoming, even should the gold have to be imported to make them. If we might look at realities there just for a moment, it might be mentioned that all reliable testimony bears out the view of Lord Randolph Churchill. Superficial indications forbid the expectation that much gold will be found in Rhodesia. Gold may be there, but it plainly lies at great depths, and can only be reached, as it has been reached in Mysore, by slow and systematic labour, much sinking of shafts, and a consequent heavy expenditure of money. No provision whatever has been made for this expenditure; the only thing provided for by the company promoters interested in selling the future of Rhodesia to the sanguine British investor is large immediate profits to themselves. When these have been secured, if they ever are secured, the country may go to the dogs for all its so-called pioneers will care.

In the larger departments of the Stock Exchange devoted to foreign Government securities and Home securities, railway and miscellaneous, there is very little hope of coming speculative activity. In saying this, however, we are only repeating what we have so often



said before. The astonishing thing to us is that, in view of the unstable equilibrium of Continental politics, prices for the securities of foreign Powers keep up as they do. But the very fact that they keep up excludes the anticipation of a further great advance. Some screw-jack leverage has been applied to Argentine and Brazilian securities, but these we hope will be left alone by the public for the present. Apparently the Argentine Government is on the eve of making a fresh issue of paper money in order to prevent the premium of gold from falling below 150. Many motives dictated this step, but the dominant motive lies in the Government's own interests. General Roca enters upon his six years' term as President of the Republic with a large Treasury deficit, not only for the year ended June 30 last, but accumulated from all the years since 1890. He also takes up heavier obligations to the foreign creditor than his predecessor had to meet, and must very soon be at his wits' end for the means to keep up appearances with, unless he can have at his command the printing press and pour out notes at pleasure. Everything saleable in the way of bonds seems to have been disposed of to help to fill the yawning pits of past deficits, and paper money is the only resource left. It is a never failing one in such countries, and the mere fact that it is now to be leaned upon ought to warn off sensible people from approaching the national securities, no matter how financiers interested in manipulating them to their own profit send prices up. The same observation applies to Brazil. We regard its condition as financially hopeless, and have said so often enough to obviate the necessity of enlarging further on the theme now.

There remains only the American Railroad market, and in that also there is really nothing new. Prices have gone back a little, and it is just as well they should have done so. We did not want any great excitement developed in these securities just yet, with the November elections at hand, and with so many things besides unsettled between the railways themselves. When the excitement does come we hope the British public will discriminate with the greatest care, and not again fill themselves up with all the rubbish the American railroad-financiers are most eager to sell. Bonds of a certain number of railroads can be picked up now and may be held, in our opinion, with safety and perhaps profit for years to come, if not altogether, but we do not know a single share in all the thousands of varieties to be found in the United States that we could recommend people here to buy just now as a good safe speculation for the rise. The manner in which Northern Pacific shares, in particular, are being lauded in all telegrams, and in most financial writing on the other side of the Atlantic as well as here, is to us a significant hint that the prudent man should let them alone. Trouble of the kind these laudations imply is not taken from motives of philanthropy, and the American financier, no more than the English, proclaims aloud and at all times and seasons the excellence of what he wishes to keep.

This week a pretty extensive gamble has been started in Grand Trunk stock, and we think it may carry the preferences up a few pounds, but they are things to be clear of when the universal market view is that you ought to buy. The country, the line, and all are going to do immensely better than they ever did before. Of course, of course, but "the country" does not keep the stocks; it sells them to "believers."

## The Week's Stock Markets.

Stock markets can still only be described as dull and inactive, although there seems to be a rather brighter political outlook just for the time being, and apart from the news from Pekin there has been nothing to upset markets. The Paris Bourse has done little or nothing either, and complaints of the lack of business are heard on all sides. Consols, which were carried over at about  $2\frac{1}{2}$  to 3 per cent., have declined to a trifling extent, other high-class stocks showing practically no change.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	109 $\frac{1}{2}$	— $\frac{1}{2}$
113 $\frac{1}{2}$ 109 $\frac{1}{2}$	109 $\frac{1}{2}$	Do. Account (Nov. 4)	109 $\frac{1}{2}$	—
100 $\frac{1}{2}$ 101	104 $\frac{1}{2}$	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104 $\frac{1}{2}$	+ $\frac{1}{2}$
367 341	—	Bank of England Stock...	356 $\frac{1}{2}$	—
117 111 $\frac{1}{2}$	113 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	113 $\frac{1}{2}$	+ $\frac{1}{2}$
100 $\frac{1}{2}$ 103 $\frac{1}{2}$	106 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	106 $\frac{1}{2}$	—
90 $\frac{1}{2}$ 88 $\frac{1}{2}$	89	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89 $\frac{1}{2}$	—

In the Home Railway market there has been a slight revival of speculative business, and a moderate amount of investment purchases, consequently prices on the whole show an improvement. A conspicuous exception is Waterloo and City, holders of which seem to be throwing away their stock, and the price is 8 points lower. No satisfactory reason can be arrived at to account for the weakness of this particular stock. There have been vague rumours of a cutting of rates between this company and the South-Eastern, and the market is dissatisfied with the way the takings of the Waterloo and City line have been mixed up with the South-Western returns, but this is hardly enough to cause such a severe fall. Metropolitan and District advanced on the strength of Mr. Forbes's remarks at the meeting of the latter company, on the progress made with the electric traction experiments; and Hull and Barnsley went up 2 on the passing of the resolution authorising the issue of new capital. Brighton deferred rose sharply, the very satisfactory traffic returns starting the upward movement, and some "bear" purchasers helping to take the price still higher. South-Eastern deferred was also favourably influenced by a fine traffic, and Chatham issues moved up a little in sympathy. The heavy stocks show slight gains, and the Scottish section has also been supported. Barry issues are 3 to 5 points higher, and a few of the premier securities of the leading lines have been marked up.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 $\frac{1}{2}$	176 $\frac{1}{2}$	Brighton Def. ....	179	+ 2 $\frac{1}{2}$
59 $\frac{1}{2}$ 53	53 $\frac{1}{2}$	Caledonian Def. ....	53 $\frac{1}{2}$	+ $\frac{1}{2}$
24 18 $\frac{1}{2}$	22	Chatham Ordinary ....	22 $\frac{1}{2}$	+ $\frac{1}{2}$
77 $\frac{1}{2}$ 57 $\frac{1}{2}$	61	Great Central Pref. ....	61	—
24 $\frac{1}{2}$ 20 $\frac{1}{2}$	20 $\frac{1}{2}$	Do. Def. ....	20 $\frac{1}{2}$	—
124 $\frac{1}{2}$ 117 $\frac{1}{2}$	118 $\frac{1}{2}$	Great Eastern ....	117 $\frac{1}{2}$	— $\frac{1}{2}$
61 $\frac{1}{2}$ 50 $\frac{1}{2}$	55 $\frac{1}{2}$	Great Northern Def. ....	50 $\frac{1}{2}$	+ $\frac{1}{2}$
170 $\frac{1}{2}$ 163 $\frac{1}{2}$	160 $\frac{1}{2}$	Great Western ....	160 $\frac{1}{2}$	+ $\frac{1}{2}$
54 $\frac{1}{2}$ 45 $\frac{1}{2}$	51	Hull and Barnsley ....	53	+ 2
149 $\frac{1}{2}$ 145	147	Lanc. and Yorkshire ....	147	—
136 $\frac{1}{2}$ 124 $\frac{1}{2}$	125	Metropolitan ....	128 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
31 26 $\frac{1}{2}$	27 $\frac{1}{2}$	Metropolitan District ....	28 $\frac{1}{2}$	+ $\frac{1}{2}$
88 $\frac{1}{2}$ 82 $\frac{1}{2}$	84	Midland Pref. ....	84	+ $\frac{1}{2}$
95 $\frac{1}{2}$ 84 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Def. ....	86	+ $\frac{1}{2}$
93 $\frac{1}{2}$ 86 $\frac{1}{2}$	90 $\frac{1}{2}$	North British Pref. ....	89 $\frac{1}{2}$	+ $\frac{1}{2}$
47 $\frac{1}{2}$ 41 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Def. ....	41 $\frac{1}{2}$	+ $\frac{1}{2}$
181 $\frac{1}{2}$ 172 $\frac{1}{2}$	175 $\frac{1}{2}$	North Eastern ....	175 $\frac{1}{2}$	+ $\frac{1}{2}$
205 $\frac{1}{2}$ 196 $\frac{1}{2}$	198 $\frac{1}{2}$	North Western ....	199	+ $\frac{1}{2}$
117 $\frac{1}{2}$ 105 $\frac{1}{2}$	106 $\frac{1}{2}$	South Eastern Def. ....	106 $\frac{1}{2}$	+ $\frac{1}{2}$
98 $\frac{1}{2}$ 87	91	South Western Def. ....	91 $\frac{1}{2}$	—

United States Railroad shares at the start exhibited a drooping tendency, Wall-street sending over selling orders for several days on end, the market there being very much disturbed by the continuance of "bear" raids on industrials. Despite a good return by the associated banks, and the prospects of cheaper money owing to further gold shipments from Europe, it was not until quite late in the week that there was any recovery. Then prices went ahead under the influence of some steady Continental buying, helped by a moderate amount of speculative purchases, and the result is that on balance, rises rather predominate, although not amounting to much. Milwaukee shares, after being about 109, rose to over 111 on a very satisfactory traffic return. Pacific stocks were again inquired for, although Central Pacific declined somewhat heavily at one time on rumours of a break down in the negotiations between the company and the Government. Louisville and Nashville declined, holders being disappointed at not getting a dividend, although there was a satisfactory surplus shown in the net earnings.



Canadian Railway issues have been active, Grand Trunk stocks especially showing some lively movements. Canadian Pacific shares never really got over the effects of the poor revenue statement for August, and the traffic for the last nine days of September was not a very encouraging one, but the price of the shares is finally not much changed on balance. The Grand Trunk working statement was a good one, and the traffic return also came out better than was expected, and with the full figures of the report just to hand, there was quite a rush of buyers, the Guaranteed being raised to over 80, a higher level than has been attained for a very long time.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>4</sub>	Atchison Shares .....	13	—
38 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>4</sub>	Do. Pref. ....	34 <sup>5</sup> / <sub>8</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>4</sub> 11	25 <sup>5</sup> / <sub>8</sub>	Central Pacific .....	26 <sup>1</sup> / <sub>4</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
117 85 <sup>1</sup> / <sub>2</sub>	113	Chic. Mil. & St. Paul .....	110 <sup>3</sup> / <sub>4</sub> x.d.	+ 3 <sup>3</sup> / <sub>4</sub>
15 <sup>1</sup> / <sub>2</sub> 10	14 <sup>1</sup> / <sub>2</sub>	Denver Shares .....	14 <sup>1</sup> / <sub>2</sub>	— 3 <sup>3</sup> / <sub>4</sub>
59 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	50 <sup>1</sup> / <sub>2</sub>	— 3 <sup>3</sup> / <sub>4</sub>
10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Eric Shares .....	14	— 1 <sup>1</sup> / <sub>2</sub>
44 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	37	Do. Prefd. ....	36 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
118 <sup>1</sup> / <sub>2</sub> 99	115	Illinois Central .....	114 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	57 <sup>3</sup> / <sub>4</sub>	Louisville & Nashville ...	56 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Missouri & Texas .....	11 <sup>1</sup> / <sub>2</sub>	—
123 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	New York Central .....	119 <sup>1</sup> / <sub>2</sub>	—
57 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	53	Norfolk & West. Prefd. ...	52 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
82 <sup>1</sup> / <sub>2</sub> 59	79	Northern Pacific Prefd. ...	78 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	16	Ontario Shares .....	16	—
62 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	Pennsylvania .....	60 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Reading Shares .....	9 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
38 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	Southern Prefd. ....	34 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
37 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	Union Pacific .....	34	— 1 <sup>1</sup> / <sub>2</sub>
25 14 <sup>1</sup> / <sub>2</sub>	22	Wabash Prefd. ....	21 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
37 <sup>1</sup> / <sub>2</sub> 21	34	Do. Income Debs. ....	33 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub> 74	80	Canadian Pacific .....	87 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
80 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	Grand Trunk Guar. ....	80	+ 1 <sup>1</sup> / <sub>2</sub>
76 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	66 <sup>1</sup> / <sub>2</sub>	Do. 1st Pref. ....	68 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
58 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. ....	45 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	Do. 3rd Pref. ....	20 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Deb. ....	106	—

In the Foreign market Brazilian bonds have been in some request on the further rise in the Rio exchange. Argentine issues have quieted down in the absence of any fresh developments in regard to the boundary question. A *Times* correspondent speaks of a suggestion which is being made for checking the fall in the gold quotation below 250 by means of temporary issues of paper money. Among inter-Bourse securities Spanish 4 per cents. were sold on news of a further rising in the Philippines, but the announcement that the tax on the coupon is being reduced caused a recovery to well above last week's level. Portuguese stock is again slightly firmer, although the latest information to hand is that there does not seem to be much chance of a decision in the case of

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 <sup>1</sup> / <sub>2</sub> 84	89 <sup>1</sup> / <sub>2</sub>	Argentine 5 p.c. 1886 .....	89	— 3 <sup>3</sup> / <sub>4</sub>
92 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding .....	89 <sup>1</sup> / <sub>2</sub> x.d.	— 3 <sup>3</sup> / <sub>4</sub>
76 <sup>1</sup> / <sub>2</sub> 64	73 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. B. Ay. ....	73 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
61 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	54	Water .....	73 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
69 <sup>1</sup> / <sub>2</sub> 46	62	Brazilian 4 p.c. 1889 .....	54 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
65 42 <sup>1</sup> / <sub>2</sub>	56	Do. 5 p.c. 1895 .....	64	+ 1 <sup>1</sup> / <sub>2</sub>
		Do. 5 p.c. West .....		
110 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Minas Ry. ....	58 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
105 100 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Egyptian 4 p.c. Unified ...	109 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
103 99 <sup>1</sup> / <sub>2</sub>	102	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. Pref. ....	104 <sup>1</sup> / <sub>2</sub>	—
44 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	French 3 p.c. Rente .....	101 x.d.	— 1 <sup>1</sup> / <sub>2</sub>
93 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	Greek 4 p.c. Monopoly ...	43	—
100 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Italian 5 p.c. Rente .....	91 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
24 <sup>1</sup> / <sub>2</sub> 16	23	Mexican 6 p.c. 1888 .....	98 <sup>1</sup> / <sub>2</sub> x.d.	+ 1 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	43	Portuguese 1 p.c. ....	23 <sup>1</sup> / <sub>2</sub>	—
48 <sup>1</sup> / <sub>2</sub> 40	47	Spanish 4 p.c. (Sealed) ...	42 <sup>1</sup> / <sub>2</sub> x.d.	+ 1 <sup>1</sup> / <sub>2</sub>
27 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	26	Turkish 1 p.c. "B" .....	47	— 1 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub> 20	22	Do. 1 p.c. "C" .....	26	— 1 <sup>1</sup> / <sub>2</sub>
46 <sup>1</sup> / <sub>2</sub> 40	42 <sup>1</sup> / <sub>2</sub>	Do. 1 p.c. "D" .....	22 <sup>1</sup> / <sub>2</sub>	—
		Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. Bonds ...	42 <sup>1</sup> / <sub>2</sub>	—

the Delagoa Bay Railway award being arrived at yet. Turkish groups weakened, the news from Crete not being altogether liked, and Chinese bonds lost ground owing to the disquieting news from Pekin. Paris operators were rather upset by a threatened strike in

the building trades, but just at the last there was a growing disposition to buy, and this put a slightly better complexion on the whole list. Hawaiian 6 per cent. fell 3<sup>1</sup>/<sub>2</sub>, as there is a possibility of the bonds being paid off at an early date.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	103	Argentine Gt. West. 5 p.c. Pref. Stock .....	103	—
158 <sup>1</sup> / <sub>2</sub> 134	143	B. Ay. Gt. Southern Ord. ....	143	— 1 <sup>1</sup> / <sub>2</sub>
78 <sup>1</sup> / <sub>2</sub> 65	69 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord. ....	67	— 1 <sup>1</sup> / <sub>2</sub>
12 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	B. Ay. Western Ord. ....	10 <sup>1</sup> / <sub>2</sub>	— 1 <sup>1</sup> / <sub>2</sub>
87 <sup>1</sup> / <sub>2</sub> 73	82	Central Argentine Ord. ....	83 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
92 65	73	Cordoba and Rosario 6 p.c. Deb. ....	67 <sup>1</sup> / <sub>2</sub>	— 4 <sup>1</sup> / <sub>2</sub>
95 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	87	Cent. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	— 3
61 <sup>1</sup> / <sub>2</sub> 42	46 <sup>1</sup> / <sub>2</sub>	Do. Income Deb. Stk. ...	44	— 3
25 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	21	—
83 <sup>1</sup> / <sub>2</sub> 60 <sup>1</sup> / <sub>2</sub>	70 <sup>1</sup> / <sub>2</sub>	Do. 8 p.c. 1st Pref. ....	77	— 1 <sup>1</sup> / <sub>2</sub>

There has been a moderate amount doing in Foreign Railway stocks, the appearance of a batch of half-yearly reports attracting attention to this market. Brazilian companies' issues continue to find favour, San Paulo shares and debentures again advancing considerably, but Argentine descriptions are rather weaker, Cordoba Central issues being noticeable in this respect. Nitrate Railway shares recovered the fall of the earlier part of the week, on the good traffic return.

A prominent feature in the Miscellaneous market is the advance in Crystal Palace debentures, on purchases in anticipation of the publication of the prospectus of the new company. Savoy Hotel issues advanced owing to a satisfactory dividend; J. & P. Coats ordinary was bought on dividend prospects; Provincial Bank of Ireland shares rose 1<sup>1</sup>/<sub>2</sub>, and the issuing of a circular giving full particulars of the approaching amalgamation between the City and London and Midland Banks caused an inquiry for the shares of the former bank. Brewery issues have been active at higher prices, Allsopp preferred rising 2, and the leading Telegraph Companies' debenture stocks are mostly quoted higher. Tamarugal Nitrate debentures have risen 4<sup>1</sup>/<sub>2</sub>, although other nitrate-producing companies' issues are weaker. Royal Electric Company of Montreal shares were put up 15, and J. Dickinson preferred is 3<sup>1</sup>/<sub>2</sub> higher. On the other side declines are noticeable in Harrod's, Cassell, Clay & Bock, and Maison Virot. Dumont Coffee debenture has fallen 4, and Anglo-Ceylon and General Estates stock is marked down 10 points.

Stock markets closed the week with a "fit of the blues," the poor Bank return giving a few nervous holders a shock, and the air was full of rumours of war, the Fashoda incident again coming to the front. Consols slipped back a little more, and several Home Railway stocks fell away, notably Great Eastern, which has now sunk to the lowest point yet touched this year. Canadian Pacific shares were sold freely towards the last, and United States Railroad shares also gave way, the principal weakness being in Northern Pacific issues, which were sold on account of Berlin operators. Paris also sent over rather lower quotations, and Foreign stocks and South African mining shares all suffered from the general weakness.

#### MINING AND FINANCE COMPANIES.

Among South African ventures there was a sharp recovery in De Beers shares on repurchases by "bears," but other changes in prices are merely trifling, business being almost stationary. Rhodesian companies shares are weaker, and the market is in a state of suspense awaiting the crushing return from the Geelong mine. As regards Westralians, Golden Horse Shoe shares were pushed up another point or two, the price touching 14<sup>1</sup>/<sub>2</sub>, and the report is that the shares are about to be split. Hannan's Brown Hill advanced a trifle on the dividend announcement, but Lake View Consols relapsed, and Hainault dropped sharply, while a few others



have shed a fraction. In copper producing concerns Rio Tinto shares hardened on the rise in the price of the metal, and the decrease in the visible supply. Mount Lyell is also firmer, but this is partly due to the starting of another furnace, and Anaconda also advanced, although it is doubtful whether the vague rumours of an approaching amalgamation with some neighbouring properties had much to do with the rise. Among Indian shares the weakness of Coromandel is noticeable.

### THE LATEST BANK AMALGAMATION.

Circulars have been issued stating that a provisional arrangement has been made for the amalgamation of the City Bank, Limited, London, with the London and Midland Bank, Limited. The paid-up capital of the bank will be increased from £1,602,400 to approximately £2,200,000 and the reserve fund from £1,365,075 to approximately £2,200,000, and the sum carried forward from £121,000 to £140,000. Mr. John Corry, Sir G. F. Faudel-Phillips, Bart., G.C.I.E., Mr. John Howard Guyther, Mr. Alex. Laurie, Sir Thomas Sutherland, G.C.M.G., M.P., and Mr. James E. Vanner, director of the City Bank, will join the board of the London and Midland Bank. The name of the bank will be altered to "The London, City, and Midland Bank, Limited." Mr. E. H. Holden, general manager will become managing director, Mr. J. M. Madden and Mr. T. B. Murray of the London and Midland Bank, and Mr. D. G. H. Pollock and Mr. L. P. M. Munro, of the City Bank, will become joint general managers, Mr. Pollock taking charge of the Threadneedle-street office.

In view of the amalgamation, it is interesting to see what progress the banks have made in recent years. Taking the London and Midland first as being the more expansive, it is, of course, found that the "progress" through absorption has been very great. It was in the autumn of 1891 that the Birmingham and Midland Bank, established in 1836, and the Central Bank of London, established in 1863, were amalgamated, and reappeared as the London and Midland Bank, Limited, the new bank then having sixty-five branches, a paid-up capital of £760,312; reserve fund, £567,125; current and deposit accounts, £798,183; bills, £1,537,250; and advances and loans, £4,385,086. The extent of the expansion since will be seen from the following figures:—

Date.	Paid-up Capital.	Reserve.	Current and Deposit Accounts.	Bills.	Advances and loans.
Dec., 1891 ...	761,125	575,000	8,118,886	1,729,121	4,323,352
Dec., 1892 ...	818,200	600,000	8,871,031	1,671,612	4,791,716
Dec., 1893 ...	818,200	600,000	9,160,448	1,606,397	4,877,916
Dec., 1894 ...	983,200	700,000	12,167,246	1,442,771	6,600,197
Dec., 1895 ...	983,200	700,000	13,117,171	1,553,038	6,917,230
Dec., 1896 ...	1,054,625	750,000	15,757,413	1,667,126	8,669,644
Dec., 1897 ...	1,467,687	1,250,568	21,725,004	2,758,944	11,566,698
June, 1898 ...	1,602,400	1,365,075	22,619,065	2,845,027	12,303,855

The first absorption was that of Messrs. Lacy, Hartland, Wood bridge, & Co. The Manchester Joint Stock Bank was absorbed as from July, 1892; the Bank of Westmoreland from June, 1893; the Preston Banking Company from July, 1894; the Carlisle City and District Banking Company from July, 1896; the Channel Islands Bank from December, 1896; the Huddersfield Banking Company and the North Western Bank from June, 1897; and the Oldham Joint Stock Bank from December, 1897.

The City Bank, Limited, dates as far back as 1855, and its early history will be found in the first quarterly number of the INVESTORS' REVIEW published in 1892. We do not know of any absorptions by it or amalgamations, and the figures of its balance-sheets for the last ten years are distinctly marked by steadiness:—

Date.	Paid-up Capital.	Reserve.	Current and Deposit Accounts.	Bills.	Advances and Loans.
Dec., 1887 ...	1,000,000	500,000	5,065,278	1,298,191	3,463,655
Dec., 1888 ...	1,000,000	500,000	5,762,618	1,425,987	3,495,140
Dec., 1889 ...	1,000,000	500,000	6,327,107	1,567,869	4,059,958
Dec., 1890 ...	1,000,000	500,000	6,201,211	1,695,587	3,683,132
Dec., 1891 ...	1,000,000	500,000	6,370,491	1,620,105	3,937,814
Dec., 1892 ...	1,000,000	500,000	6,359,826	1,597,600	4,037,718
Dec., 1893 ...	1,000,000	500,000	5,916,865	1,415,857	3,530,533
Dec., 1894 ...	1,000,000	500,000	6,646,684	1,298,638	4,139,477
Dec., 1895 ...	1,000,000	500,000	7,306,473	1,389,632	4,140,393
Dec., 1896 ...	1,000,000	500,000	7,753,472	1,325,397	4,820,055
Dec., 1897 ...	1,000,000	500,000	8,685,065	1,611,124	5,521,341
June, 1898 ...	1,000,000	500,000	8,995,997	1,341,764	5,698,921

The London and Midland Bank at present owns 153 branches. Besides many sub-branches, and the City Bank 22 branches. The balance-sheet of the amalgamated bank on the basis of the June figures of this year would stand as follows:—Paid up capital, £2,602,440; reserve, £1,865,075; current and deposit accounts, £31,615,063; and acceptances, in which the City Bank always did a large business, £2,680,349. On the other side, cash in hand and at the Bank of England would figure for £4,527,041; call and notice money, £3,039,462; investments, £5,847,205; bills, £4,186,791; loans and advances, £18,062,776; and bank premises, £750,150. The total of the balance-sheet would be £39,170,385; the London and Midland figures representing just two-thirds of it.

We have just received a descriptive and illustrated catalogue, issued by the N. A. P. Window Company, Limited. It gives us a very clear exemplification of the various patents acquired by the company, and their method of working. The arrangement of the windows for cleaning, or for ventilation, are most ingenious and complete.

### RAILWAY TRAFFIC RETURNS.

#### FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended September 24, Ps. 10,137; increase, Ps. 8,157. Aggregate from July 1, Ps. 336,357; increase, Ps. 28,504.  
 WEST FLANDERS RAILWAY.—Gross receipts for week ending October 2, £2,221; decrease, £140. Total from July 1, £38,566; increase, £881.  
 MONTE and BIRMINGHAM RAILWAY.—Traffic for the third week of September, \$8,390, increase, \$2,825. Aggregate from July 1, \$56,754; increase, \$6,293.  
 SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended September 10, Rs. 68,393; decrease, Rs. 61,564.  
 ROHILKUND and KUMAON RAILWAY.—Traffic receipts for seven days ending September 3, Rs. 6,506; decrease, Rs. 12,919. Aggregate from July 1, Rs. 66,937; decrease, Rs. 12,099.  
 BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 10, Rs. 13,783; decrease, Rs. 13,339. Aggregate from July 1, Rs. 156,200; decrease, Rs. 47,279.  
 BURMA RAILWAYS.—Traffic receipts for seven days ending September 3, Rs. 1,36,614; increase Rs. 38,404. Aggregate from July 1, Rs. 13,13,142; increase, Rs. 2,23,607.  
 ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ended October 1, Ps. 8,300; decrease, Ps. 5,700. Aggregate from January 1, Ps. 331,034; decrease, Ps. 43,236.  
 WEST OF INDIA PORTUGUESE RAILWAY.—Week ending September 10, Rs. 1,429; decrease, Rs. 2,179. Aggregate from July 1, Rs. 19,794; decrease, \$6,424.  
 DRIHI UMBALLA KALKA RAILWAY.—Receipts for week ended October 1, Rs. 17,600; decrease, Rs. 4,300. Aggregate from July 1, Rs. 3,08,300; decrease, Rs. 97,800.  
 MANILA RAILWAY.—Traffic for week ended October 2, \$24,485; increase \$13,544. Aggregate from January 1, \$462,105; decrease, \$67,510.  
 PERUVIAN CORPORATION RAILWAYS.—Traffic receipts for month of September \$294,875; increase \$9,875.  
 BILBAO RAILWAY AND CANTABRIAN RAILWAY.—Traffic receipts for month of September, \$6,186; decrease, \$1,128. Aggregate from January 1, \$79,785; increase, \$3,516.  
 ASSAM RAILWAYS AND TRADING COMPANY.—Traffic receipts for four weeks ending September 24, Rs. 59,480; increase, \$6,66. Aggregate from January 1 Rs. 60,997; increase, Rs. 15,325.  
 MIDLAND URUGUAY RAILWAY.—Receipts for month of September, £2,659; increase, £611. Aggregate from July 1, £7,765; increase £1,453.  
 QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of September, \$11,618 increase, \$1,246. Aggregate from July 1, \$327,931; decrease, \$12,183.  
 VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending October 2, £107; decrease, £106. Aggregate from January 1, £12,371; increase, £803.  
 WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending October 1, \$15,124; increase, \$5,087.  
 GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending August 27, Rs. 16,051; increase, Rs. 2,968. Aggregate from January 1, Rs. 842,566; increase, Rs. 98,402.

#### ENGLISH.

EAST AND WEST YORKSHIRE UNION.—Week ended October 1, £241 + 22; total for thirteen weeks, £3,171 + 410.  
 CLEATOR AND WORKINGTON.—Week ending October 1, £1,179 + 14; total for thirteen weeks, £13,392 + 118.  
 COCKERMOUTH, KESWICK, AND PENRITH.—Week ending October 2, £976 + £104; total for thirteen weeks, £13,531 + £1,620.

### NEXT WEEK'S MEETINGS.

#### MONDAY, OCTOBER 10.

Louise & Co. ... .. Winchester House, noon.  
 Watney, Combe, Reid, & Co. ... Stag Brewery, Pimlico, noon.

#### TUESDAY, OCTOBER 11.

Hawaiian Tramways ... .. Cannon-street Hotel, 3 p.m.  
 Lunsdale Tube and Brick ... .. Lancaster, 2.30 p.m.  
 Standard Bank of South Africa ... Cannon-street Hotel, 1 p.m.  
 Waitekauri Gold Mining ... .. Cannon-street Hotel, noon.

#### WEDNESDAY, OCTOBER 12.

Buenos Ayres Western Railway ... Cannon-street Hotel, noon.  
 Great Loxey Mining ... .. Douglas, Isle of Man, noon.  
 Buenos Ayres Western Railway ... Cannon-street Hotel, noon.

#### THURSDAY, OCTOBER 13.

Grand Trunk Railway of Canada ... Cannon-street Hotel, 2 p.m.  
 Metropolitan District Railway ... Westminster Palace Hotel.  
 Southwold Railway ... .. 17, Victoria-street, S.W., 3 p.m.

#### FRIDAY, OCTOBER 14.

Central Uruguay Railway ... .. Cannon-street Hotel, 2 p.m.  
 Central Uruguay Eastern Extension ... Cannon-street Hotel, 2.45 p.m.  
 Central Uruguay Northern Extension ... .. Cannon-street Hotel, 2.30 p.m.  
 Edinburgh Railway Access and Property ... .. Edinburgh, 3 p.m.  
 Koh-i-noor and Donaldson Consolidated Mines ... .. Finsbury House, 11.30 a.m.  
 Santa Fe and Cordova Great Southern Railway ... .. Winchester House, noon.

Natal seems prospering greatly. The revenue for the year ending June 30, amounted to £1,964,315, while the expenditure was £1,812,318, showing a surplus of £151,997. This, too, after the Treasury advancing a sum of £607,404 out of accumulated surplus revenues for expenditure on public works, properly chargeable against loan funds. Australian colonies please note.

In referring to a paragraph on cycle companies' profits in our last issue, we stated that the goodwill of the Centaur Cycle Company a year ago stood at £88,504. The secretary writes to say that this was inaccurate; that goodwill stood at £63,653; that items of £8,000 and £2,500 have already been written off it, and that £5,000 has been placed to a special reserve fund. All this is quite accurate; we should have said that premises, plant and goodwill stood at £88,504, and not goodwill alone.

Sebastopol seems likely to be ruined as a commercial port. The Emperor promised a deputation of the citizens who waited upon him on the subject that he would do his best for the interests of the town; but as the Russian Admiralty propose to make Sebastopol the chief base of the Black Sea fleet, with extensive arsenals and dockyards, we fear the best the Czar can do will not be much.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Aberdeen District ..	Week	Aug. 20	£ 610	+28	6	£	£
Belfast Street .....	"	Oct. 1	2,415	+109	—	—	—
Birmingham and Aston .....	"	" 1	550	+24	—	—	—
Birmingham and Midland .....	"	" 1	743	+33	—	—	—
Birmingham City ..	"	" 1	4,160	+119	—	—	—
Birmingham General	"	" 1	881	-17	—	—	—
Blessington and Poulaphuca ..	"	" 2	13	-2	13	424	+72
Bristol Tramways and Carriage ..	"	Sept. 28	2,958	+245	—	—	—
Burnley and District ..	"	Oct. 1	403	+76	—	—	—
Bury, Rochdale, and Oldham .....	"	" 1	954	+49	—	—	—
Croydon .....	"	" 3	392	-34	†	—	-376
Dublin and Blessington .....	"	" 2	114	-8	13	2,185	-114
Dublin and Lucan ..	"	" 1	92	-3	13	1,295	+46
Dublin United .....	"	Sept. 30	3,862	+178	†	57,890	+4,487
Dudley and Stourbridge .....	"	Oct. 1	217	+3	14	2,743	+190
Edinburgh and District ..	"	" 3	2,697	+195	39	98,333	+9,927
Edinburgh Street ..	"	" 3	700	+29	13	9,374	+772
Gateshead and District ..	Month	August	996	+41	—	—	—
Glasgow .....	Week	Oct. 1	3,229	+227	—	—	—
Harrow-road and Paddington .....	"	Sept. 30	283	+4	†	3,744	+277
Highgate Hill .....	"	" 22	109	+12	—	—	—
Lea Bridge and Leyton .....	"	Oct. 1	832	+73	—	—	—
London, Deptford, and Greenwich ..	"	" 1	646	+9	—	24,005	+542
London General Omnibus .....	"	" 1	21,831	+912	—	—	—
London Road Car ..	"	" 1	6,465	-80	†	90,387	+3,556
London Southern ..	"	" 1	560	+30	—	—	—
North Staffordshire ..	"	" 1	444	+2	—	15,845	-192
Provincial .....	"	" 1	2,698	-16	—	—	—
Rossendale Valley ..	"	Sept. 30	180	+16	†	2,423	+140
Southampton .....	"	Oct. 1	1,837	-1	†	25,760	+1,344
South London .....	"	Sept. 30	666	-83	29	24,612	-221
South Staffordshire ..	Month	August	11,485	+1,313	8	89,600	+10,116
Tramways Union ..	Week	Sept. 24	329	+14	—	—	—
Wigan and District ..	"	" 1	434	+27	†	6,699	+498
Woolwich and South East London .....	"	" 1	434	+27	†	6,699	+498

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine ....	Week	Sept. 5	£ 4,154	+657	*	£ 151,236	+14,274
Barcelona .....	"	Oct. 1	1,212	-446	—	47,230	-10,333
Barcelona, Ensanche y Gracia .....	"	" 1	304	+50	—	9,889	+735
Bordeaux .....	"	Sept. 30	2,435	-107	—	85,583	-2,779
Brazilian Street ..	Month	July (in)	1,424,655	+7,889	—	—	—
British Columbia ..	"	April	\$30,729	+\$10,493	†	\$305,134	—
Electric .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Do. net .....	"	August	4,545	+319	*	38,980	+6,201
Buenos Ayres and Belgrano .....	Week	Aug. 27	\$21,550	+\$1,281	†	—	+\$64,369
Buenos Ayres Grand National .....	Month	July	\$60,763	+\$2,231	—	\$452,945	-10,514
Calais .....	Week	Oct. 1	231	+12	—	—	—
Calcutta .....	"	" 1	1,535	-156	—	—	—
C'rh'g'na & Herrerias ..	Month	Sept.	2,883	-41	—	39,332	+5,951
Gothenburg .....	Week	Sept. 21	421	+15	*	14,364	+18
Lombardy Road .....	Month	Sept.	1,580	+30	—	—	—
Lynn and Boston ..	"	August	\$172,123	+\$13,809	8	\$115,429	+\$49,310
Do. net .....	"	"	\$90,334	+\$2,558	8	\$454,329	+\$14,577
Twin City Rapid .....	"	"	\$166,516	+\$11,797	7	\$120,150	+\$86,402
Do. Net .....	"	"	\$110,053	-\$13,727	7	\$615,804	+\$82,863

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of week.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Oct. 1	9,711	+2,250	14	64,294	-50,655
Brecon and Merthyr ..	" 2	1,416	-188	14	15,868	-7,242
Cambrian .. .. .	" 2	5,901	+287	*	99,190	+4,519
City and South London ..	" 2	955	+29	14	13,209	+648
Furness .. .. .	" 2	10,651	+1,301	*	135,782	+7,218
Great Cent. (late M., S., & L.) ..	" 2	52,417	+2,074	13	634,499	+22,096
Great Eastern .. .. .	" 2	95,844	+164	13	1,369,176	+31,227
Great Northern .. .. .	" 2	111,594	+4,229	14	1,555,100	+53,685
Great Western .. .. .	" 2	201,440	-4,590	13	2,652,630	-150,460
Hull and Barnsley .. .. .	" 2	9,146	+1,843	13	118,151	+19,662
Lancashire and Yorkshire ..	" 2	101,091	+3,537	13	1,448,935	+60,820
Lon., Brighton, & S. Coast ..	" 1	64,331	+3,702	14	908,091	+22,608
London, Chatham, & Dover ..	" 2	33,997	+1,697	13	492,675	+5,364
London and North Western ..	" 2	261,886	+5,496	13	3,503,278	+70,775
London and South Western ..	" 2	87,016	+6,422	13	1,203,373	+51,762
Lon., Tilbury, & Southend ..	" 2	6,650	+657	14	118,568	+6,043
Metropolitan .. .. .	" 25	15,907	-157	*	207,711	-1,776
Metropolitan District ..	" 2	7,586	-592	13	88,981	-6,977
Midland .. .. .	" 2	201,066	-721	13	2,874,227	+44,218
North Eastern .. .. .	" 1	168,254	+6,680	13	2,294,279	+115,989
North London .. .. .	" 2	9,988	-83	13	121,932	-350
North Staffordshire .. .. .	" 2	16,435	+397	13	213,253	+5,424
Rhymney .. .. .	" 1	3,891	-365	14	28,688	-37,661
South Eastern .. .. .	" 1	58,461	+1,810	*	780,768	+25,309
Taff Vale .. .. .	" 1	13,114	-1,603	14	112,334	-100,558

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Oct. 2	86,179	+3,175	9	749,631	+22,822
Glasgow and South-Western ..	" 1	33,876	+1,576	9	317,406	+10,167
Great North of Scotland ..	" 1	10,353	+355	11	94,383	+2,129
Highland .. .. .	" 2	12,878	+302	5	62,169	+1,169
North British .. .. .	" 2	86,975	+4,160	11	761,563	+22,749

## IRISH RAILWAYS.

Belfast and County Down ..	Sept. 30	2,642	+316	*	46,044	+2,096
Belfast and Northern Counties ..	" 30	6,094	+164	"	90,957	+1,196
Cork, Bandon, and S. Coast ..	Oct. 1	1,715	+1	*	22,870	-1,064
Great Northern .. .. .	Sept. 30	17,961	+58	13	240,827	-100
Midland Great Western .. ..	" 30	13,102	+1,975	*	138,376	+1,146
Waterford and Central .. ..	" 30	1,313	+420	*	—	—
Waterford, Limerick & W. ..	" 30	4,907	+273	*	—	—

\* From July 1.

Mr. W. Fleming Blain has accepted the chairmanship of the Bank of Africa, Limited.

Messrs. Stanley Bramall and W. M. Greenip have been elected directors of the British Westralia Syndicate, Limited, in the place of Messrs. J. B. Joel and A. R. Stephenson, who have resigned.

The Agent-General for Western Australia has received a telegram from the Colonial Treasurer of Western Australia, stating that the gold export from Western Australia for the month of September was 89,179 oz.

Copies of the Report of The Missouri, Kansas, and Texas Railway for the fiscal year ended June 30, 1898, may be obtained on application at the offices of the London agents of the company, the English Association of American Bond and Shareholders, Limited, 5, Great Winchester-street, London, E.C.

The London and Westminster Bank, Limited, will open a branch at Victoria-parade, Balham-hill, as soon as the necessary alterations are completed.

## THE REVENUE RETURNS TO SEPTEMBER 30.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM, in the undermentioned periods of the Year ending March 31, 1899, as compared with the corresponding periods of the preceding Year.

Quarter ending September 30, 1897.			Quarter ending September 30, 1898.			Period from April 1 to September 30, 1897.			Period from April 1 to September 30, 1898.		
Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.	Paid into the Exchequer.	Paid to the Local Taxation Accounts.	Total Revenue.
£ 5,213,000	£ 41,399	£ 5,254,399	£ 4,716,000	£ 38,546	£ 4,754,546	£ 10,353,000	£ 91,316	£ 10,444,316	£ 9,721,000	£ 87,399	£ 9,808,399
7,000,000	864,000	7,864,000	7,150,000	864,000	8,014,000	13,600,000	1,521,126	15,121,126	13,820,000	1,508,549	15,328,549
2,600,000	1,062,117	3,662,117	2,520,000	1,055,988	3,575,988	5,520,000	2,114,982	7,634,982	5,640,000	2,180,181	7,820,181
1,730,000	—	1,730,000	1,740,000	—	1,740,000	3,700,000	—	3,700,000	3,640,000	—	3,640,000
10,000	—	10,000	10,000	—	10,000	25,000	—	25,000	20,000	—	20,000
20,000	—	20,000	2,000	—	2,000	455,000	—	455,000	490,000	—	490,000
1,020,000	—	1,020,000	1,050,000	—	1,050,000	3,880,000	—	3,880,000	4,130,000	—	4,130,000
2,830,000	—	2,830,000	2,960,000	—	2,960,000	5,220,000	—	5,220,000	5,400,000	—	5,400,000
835,000	—	835,000	865,000	—	865,000	1,570,000	—	1,570,000	1,640,000	—	1,640,000
65,000	—	65,000	65,000	—	65,000	165,000	—	165,000	165,000	—	165,000
427,981	—	427,981	406,784	—	406,784	443,461	—	443,461	422,258	—	422,258
467,091	—	467,091	347,375	—	347,375	938,563	—	938,563	843,747	—	843,747
22,214,072	1,967,516	24,181,588	21,844,159	1,958,534	23,802,693	45,870,024	3,727,424	49,597,448	45,932,005	3,776,129	49,708,134







## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Sept. 27.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Sept. 27.	NAME	Closing Price.	Rise or Fall.
4 1/2	Aladdin.....	1 1/2		4 1/2	Hannan's Star.....	2 1/2	
4 1/2	Associated.....	5 1/2	- 1/2	7 1/2	Ivanhoe, New.....	7 1/2	
4 1/2	Do. Southern.....	7 1/2	+ 2/	7 1/2	Kalgurli Mt. & Iron King, 18/	7 1/2	
1 1/2	Brownhill Extended.....	1 1/2		10 1/2	Kalgurli.....	10 1/2	
1 1/2	Burbank's Birthday.....	1 1/2		10 1/2	Lady Shenton.....	10 1/2	
6/	Central Boulder and West.....	6/		10 1/2	Lake View Cons.....	11 1/2	- 1/2
6/	Chaffers, 4/.....	8/		10 1/2	Do. Extended.....	11 1/2	
1 1/2	Colonial Finance, 15/.....	1 1/2	dis.	10 1/2	Do. South.....	11 1/2	
1 1/2	Cressus S. United, 17/.....	1 1/2		10 1/2	London & Globe Finance.....	21/	- 1/
1 1/2	E. Murchison.....	1 1/2		10 1/2	London & W.A. Exploration.....	21/	
1 1/2	Golden Arrow fully paid.....	1 1/2	+ 1/3	10 1/2	Do. Investment.....	21/	
1 1/2	Golden Horseshoe.....	13 1/2	+ 1/2	10 1/2	Mainland Consols.....	21/	
1 1/2	Golden Link.....	13 1/2	+ 1/2	10 1/2	North Boulder, 10/.....	21/	
19/6	Great Boulder, 2/.....	19/6		10 1/2	North Kalgurli.....	21/	
1 1/2	Do. Main Reef, 10/.....	1 1/2		10 1/2	Northern Territories.....	21/	
1 1/2	Do. Perseverance.....	4 1/2	- 1/2	10 1/2	Peak Hill.....	21/	
1 1/2	Do. South.....	4 1/2	- 1/2	10 1/2	South Kalgurli.....	21/	- 1/2
2 1/2	Hainault.....	1 1/2	- 1/2	10 1/2	W. A. Goldfields.....	1 1/2	- 1/2
2 1/2	Hampton Plains.....	1 1/2	- 1/2	10 1/2	W. A. Joint Stock.....	1 1/2	- 1/2
8 1/2	Hannan's Brownhill.....	8 1/2	- 1/2	10 1/2	W. A. Market Trust.....	7/	
8 1/2	Hannan's Oroya.....	8 1/2	- 1/2	10 1/2	W. A. Loan & General Fin.....	7/	- 1/2
8 1/2	Do. Proprietary.....	8 1/2		2/	White Feather.....	1 1/2	

### SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	+ 3/4	2/	Lisbon-Berlyn.....	2/	
1 1/2	Aurora West.....	1 1/2	+ 1/4	13 1/2	May Consolidated.....	3 1/2	+ 1/2
1 1/2	Bantjes.....	1 1/2	+ 1/4	4 1/2	Meyer and Charlton.....	4 1/2	- 1/2
7 1/2	Barrett, 10/.....	10/6	- 1/	6 1/2	Modderfontein.....	6 1/2	- 1/2
4 1/2	Bonanza.....	4 1/2		4 1/2	New Bullfontein.....	4 1/2	- 1/2
4 1/2	Buffelsdoorn.....	8/6	+ 1/	4 1/2	New Primrose.....	4 1/2	- 1/2
6 1/2	City and Suburban, £4.....	6 1/2		4 1/2	Nigel, 15/.....	2 1/2	+ 1/2
3 1/2	Comet (New).....	3 1/2	+ 1/2	4 1/2	Nigel Deep.....	1 1/2	+ 1/2
3 1/2	Con. Deep Level.....	3 1/2	- 1/2	4 1/2	North Randfontein.....	1 1/2	+ 1/2
14 1/2	Crown Deep.....	15	+ 1/2	6	Nourse Deep.....	6 1/2	
14 1/2	Crown Reef.....	14 1/2	+ 1/2	1 1/2	Porges-Randfontein.....	1 1/2	
24 1/2	De Beers, £5.....	24 1/2	+ 1/2	32 1/2	Rand Mines.....	33 1/2	- 1/2
4 1/2	Driefontein.....	4 1/2	+ 1/2	1 1/2	Randfontein.....	8 1/2	+ 1/2
4 1/2	Durban Roodepoort.....	5 1/2	d.x.	1 1/2	Rietfontein.....	1 1/2	
4 1/2	Do. Deep.....	4 1/2	- 1/2	10	Robinson Deep.....	10	
24 1/2	East Rand.....	24 1/2	- 1/2	8 1/2	Do. Gold, £5.....	8 1/2	
9 1/2	Ferreira.....	24 1/2	- 1/2	1 1/2	Do. Randfontein.....	1 1/2	+ 1/2
9 1/2	Goldenhuis Deep.....	9 1/2	+ 1/2	8	Roodepoort Central Deep.....	8 1/2	+ 1/2
7 1/2	Do. Estate.....	8 1/2	+ 1/2	4 1/2	Rose Deep.....	8 1/2	+ 1/2
2 1/2	George Goch.....	3	+ 1/2	4 1/2	Salisbury.....	4 1/2	
2 1/2	Ginsberg.....	2	+ 1/2	4 1/2	Sheba.....	4 1/2	
2 1/2	Glencairn.....	3	+ 1/2	4 1/2	Simmer and Jack, £5.....	4 1/2	+ 1/2
2 1/2	Goldfields Deep.....	9 1/2	+ 1/2	3	Transvaal Gold.....	3 1/2	
9 1/2	Griqualand West.....	9 1/2	+ 1/2	4 1/2	Treasury.....	4 1/2	+ 1/2
9 1/2	Henry Nourse.....	9 1/2	+ 1/2	4 1/2	United Roodepoort.....	4 1/2	+ 1/2
7 1/2	Heriot.....	7 1/2	- 1/2	1 1/2	Van Ryn.....	2 1/2	+ 1/2
10 1/2	Jagersfontein.....	10 1/2	- 1/2	1 1/2	Village Main Reef.....	7 1/2	+ 1/2
10 1/2	Jubilee.....	10 1/2	- 1/2	1 1/2	Vogelstruis.....	1 1/2	- 1/2
4 1/2	Kleinfontein.....	4 1/2	- 1/2	10 1/2	Do. Deep.....	1 1/2	- 1/2
4 1/2	Knight's.....	4 1/2	+ 1/2	10 1/2	West Rand.....	1 1/2	+ 1/2
4 1/2	Lancaster.....	4 1/2	+ 1/2	5 1/2	Wolbutter, £4.....	6	
3 1/2	Langlaagte Estate.....	3 1/2	+ 1/2	3 1/2	Worcester.....	3 1/2	- 1/2

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	+ 1/2	1 1/2	Mashonaland Central.....	1 1/2	
2 1/2	Barnato Consolidated.....	2 1/2	+ 1/2	7 1/2	Matabele Gold Reefs.....	6 1/2	- 1/2
2 1/2	Bechuanaand Ex.....	2 1/2	+ 1/2	2 1/2	Mozambique.....	2 1/2	
2 1/2	Chartered B.S.A.....	3 1/2	+ 1/2	1 1/2	Oceana Consolidated.....	1 1/2	+ 1/2
1 1/2	Clark's Cons.....	2 1/2	+ 1/2	1 1/2	Rhodesia, Ltd.....	1 1/2	- 1/2
4 1/2	Colenbrander.....	4 1/2		5 1/2	Do. Exploration.....	6	
4 1/2	Cons. Goldfields.....	5 1/2	+ 1/2	1 1/2	Do. Goldfields.....	1 1/2	- 1/2
4 1/2	Do. Pref.....	22/3	+ 1/3	1	S. A. Gold Trust.....	4 1/2	- 1/2
3 1/2	Exploration.....	1 1/2	+ 1/2	1	Tati Concessions.....	1	
3 1/2	Geelong.....	2 1/2	- 1/2	4 1/2	Transvaal Development.....	4 1/2	
1 1/2	Henderson's Est.....	1 1/2	- 1/2	1 1/2	United Rhodesia.....	1 1/2	+ 1/2
1 1/2	Johannesburg Con. In.....	1 1/2	+ 1/2	1 1/2	Willoughby.....	1 1/2	
1 1/2	Do. Water.....	1 1/2	+ 1/2	1 1/2	Zambesia Explor.....	1 1/2	
1 1/2	Mashonaland Agency.....	1 1/2					

### MISCELLANEOUS.

15/	Alamillos, £2.....	5 1/2		2 1/2	Mount Lyell, North.....	2 1/2	- 1/2
4 1/2	Anaconda, \$25.....	5 1/2	+ 1/2	7/6	Do. South.....	5/6	- 1/6
10/	Balahat, fully paid.....	10/	- 1/	5	Mount Morgan, 17s. 6d.....	5	+ 1/2
10/	Brilliant, £2.....	13/6		5 1/2	Mysore, 10s.....	5 1/2	- 1/2
2 1/2	Do. St. George's.....	3 1/2	+ 1/2	8/	Mysore Goldfields.....	8/	
17/	British America Corp.....	15/9	- 1/3	3/	Do. Reefs, 17/.....	2/3	
7/6	British Broken Hill.....	8/		7/6	Do. West.....	7/	+ 1/6
47/	Broken Hill Proprietary.....	2 1/2	- 1/2	5/6	Do. Wynaad.....	6/	+ 1/6
4 1/2	Do. Block to £10, £9/13pd.....	2 1/2		4 1/2	Namaqua, £2.....	2 1/2	+ 1/2
4 1/2	Cape Copper, £2.....	5 1/2	+ 1/2	4 1/2	Nundydroog.....	4 1/2	
4 1/2	Champion Reef, 10s.....	4 1/2	- 1/2	3 1/2	Ooregum.....	3 1/2	
4 1/2	Copiapu, £2.....	4 1/2	- 1/2	3 1/2	Do. Pref.....	3 1/2	+ 1/2
4 1/2	Coromandel.....	1 1/2	- 1/2	2 1/2	Rio Tinto, £5.....	2 1/2	- 1/2
12/	Day Dawn Block.....	12/6	+ 1/6	6 1/2	Do. Pref, £5.....	6 1/2	
2 1/2	Frontino & Bolivia.....	2 1/2	- 1/2	1 1/2	St. John del Rey.....	25/	- 1/6
2 1/2	Hall Mines.....	2 1/2		3/6	Taitui.....	4/6	+ 1/6
2 1/2	Libiola, £3.....	2x.d.		0 1/2	Thariss, £2.....	6 1/2	
7 1/2	Linares, £5.....	7 1/2		2	Tollima "A", £5.....	1 1/2	- 1/2
4 1/2	Mason & Barry, £3.....	4 1/2	+ 1/2	4 1/2	Waihi.....	4 1/2	- 1/2
4 1/2	Mountain Copper, £5.....	4 1/2	+ 1/2	1 1/2	Watekauri.....	1 1/2	+ 1/2
6 1/2	Mount Lyell, £3.....	7 1/2	+ 1/2	10/6	Woodstock (N.Z.).....	10/6	

### DIVIDENDS ANNOUNCED.

#### BANKS.

**BANK OF SCOTLAND.**—At the half-yearly meeting, held in Edinburgh on the 5th inst., a dividend at the rate of 12 per cent. per annum was declared.

**STANDARD BANK OF SOUTH AFRICA.**—Dividend for half-year ended June 30 of 25s. per share, and a bonus of 15s. per share.

**MERCANTILE BANK OF INDIA.**—Interim dividend on the "A" or preferred shares for the half-year ended June 30, at the rate of 5 per cent. per annum payable on the 11th inst.

**BANK OF ADELAIDE.**—An interim dividend for the half-year ended September, at the rate of 7 per cent. per annum will be paid on November 8.

#### GAS AND ELECTRICITY.

**RIVER PLATE GAS COMPANY.**—Interim dividend of 6s. per share for the half-year ended June 30, payable on the 17th inst.

#### MINES.

**GLYNN'S LYDENBURG.**—Dividend (No. 1) of 10 per cent., payable to shareholders registered on the 11th inst.

**VIZIANAGRAM MINING COMPANY.**—Interim dividend for the first half of current year at the rate of 10 per cent. per annum.

**VICTORY (CHARTER'S TOWERS).**—Dividend (No. 17) of 6d. per share, payable on the 28th inst.

**TREASURY GOLD MINES.**—A dividend of 4s. per share has been declared.

**RIO TINTO COMPANY.**—Dividend for half-year of 2s. 6d. per share on the 5 per cent. preference shares, and an interim dividend of 20s. per share on the ordinary shares.

#### RAILWAYS.

**HIGHLAND RAILWAY.**—Dividend for the half-year ended August 31 to be 1 per cent., carrying forward £21,038. For corresponding period last year dividend was 2 per cent., with £10,447 carried forward.

**TOURNAY TO JURISSE AND LANDEN TO HASSELT RAILWAYS.**—Dividend for the first half-year is fixed at 8s. 6d. per ordinary share and 6s. per preference share.

**CENTRAL BAHIA RAILWAY.**—Interim dividend for the half-year ended June 30 at the rate of 4 per cent. per annum.

**EAST INDIAN RAILWAY.**—Dividend of £1 10s. 6d. per cent. on the deferred annuity and the deferred annuity class "D," in addition to the guaranteed interest of 2 per cent. for the half-year.

**CENTRAL ARGENTINE RAILWAY.**—Dividend at the rate of 3 1/2 per cent. per annum for the past half-year is declared.

**BUENOS AYRES AND ESENEADA PORT RAILWAY.**—Dividend of 2 1/2 per cent. for the half-year is declared on the 5 per cent. first preference stock.

**RIO CLARO SAO PAULO RAILWAY COMPANY.**—Interim dividend at the rate of 14 per cent. per annum, payable on the 17th inst. in respect of the income of the company for the six months, ended 30 September.

**ISLE OF MAN RAILWAY.**—Interim dividends for the half-year ended 30 September on the preference shares at the rate of 5 per cent. per annum, and on the ordinary shares at the rate of 4 per cent.

**BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, LIMITED.**—After providing for the interim dividend and interest on the debenture and preference stock there remains a balance of £401,817 from which the board propose to transfer to the general reserve fund the sum of £100,000, and to pay a balance dividend of 3 1/2 per cent. on the ordinary stock, making 6 per cent. for the whole year, carrying forward a balance of £9,317.

**CENTRAL URUGUAY RAILWAY COMPANY OF MONTEVIDEO, LIMITED.**—After providing for the interim dividend, interest on the debenture stock, and the North-Eastern rent, the net revenue, including the amount brought forward, shows a balance of £34,656, from which the board proposes to pay a balance dividend of 1 1/2 per cent. on the ordinary stock, making 3 per cent. for the year, carrying forward £4,656.

**CENTRAL URUGUAY EASTERN EXTENSION RAILWAY, LIMITED.**—The directors state that after providing for the debenture interest and the interim dividend paid in April the balance of net revenue for the year ended June 30 amounted to £16,855, out of which they recommend a balance dividend of 4s. per share, making 7s. 6d. per share for the year, equal to 3 1/2 per cent., carrying forward £2,855.

**CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY, LIMITED.**—The directors announce that after providing for the debenture interest and the interim dividend the net balance for the year to June 30 amounts to £7,358. The board recommends a balance dividend of 3s. per share, making, with the interim dividend, 6s. 6d. per share for the year, equal to 3 1/2 per cent., carrying forward £2,358.

**ENTRE RIOS RAILWAYS COMPANY.**—The accounts for the year ended June 30 show a credit balance of £35,796, as compared with £7,283 last year. The board recommends a dividend of 2 per cent. on the preference shares, leaving a balance of £2,829 to be carried forward. No interest has been received during the year on the £289,900 Entre Rios bonds; the arrears of interest due to the railway company now amount to £65,227.

#### INSURANCE.

**COMMERCIAL UNION ASSURANCE.**—Interim dividend for 1898 at the rate of 10 per cent. on the paid-up capital, payable on the 14th prox.

#### TELEGRAPHS.

**EASTERN TELEGRAPH COMPANY.**—Interim dividend of 8s. 6d. per share on the ordinary shares for quarter ended June 30.

#### SHIPPING.

**NEW ZEALAND SHIPPING COMPANY.**—4 per cent. dividend declared.

**SHAW, SAVILL AND ALBION COMPANY.**—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 last, on the preferred and ordinary shares.

**GOLDEN STREAM SHIPPING COMPANY.**—Interim dividend for the six months end September 30 at the rate of 8 per cent. per annum.

#### TEA.

**CEYLON TEA PLANTATION COMPANY.**—Usual interim dividend of 7 per cent. on the ordinary share capital, payable on the 27th inst.

#### MISCELLANEOUS.

**CLYDESDALE (TRANSAAL) COLLIERIES.**—Final dividend of 5 per cent. for year ended August 31, making 10 per cent. for the year.

**COLONIAL CONSIGNMENT AND DISTRIBUTING COMPANY.**—6 per cent. on the ordinary shares.

**CHARLES CAMMELL & CO.**—Interim dividend for account of current year of 2s. 6d. per share on the ordinary shares.

**CHARLES BAKER & CO.**—Interim dividend, for the half-year ended July 31, of 8 per cent. per annum on the preference and "B" preference shares, and of 2s. and 1s. 4d. per share on the fully paid and partly paid ordinary shares respectively.

**MONTGOMERIE & CO. (BERMALINE).**—Interim dividend at the rate of 10 per cent. for the half-year ended June 30.

**CHILIAN NATIONAL AMMUNITION COMPANY.**—Interim dividend for the six months ended June 30 at the rate of 7 1/2 per cent. per annum.

**JOHN BAZLEY WHITE & BROTHERS.**—Interim dividend of 3 per cent. on the preference and a per cent. on the ordinary shares for the half-year.

**JOHN CORDEUX & SONS.**—Dividend at the rate of 5 per cent. per annum on the preference shares and 6 per cent. per annum on the ordinary shares for the half-year ended August 31.

**SANTA RITA NITRATE COMPANY.**—Interim dividend for the current year of 2s. 6d. per share, payable on October 15.

**J. HEFORTH & SONS.**—Dividend on the ordinary shares for the year of 4 per cent.

**CRISP & CO.**—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended August 19.

**READ BROTHERS.**—An interim dividend on the ordinary shares for the period ended August 31, calculated from the dates of payments of instalments at the rate of 7 per cent.

**W. J. BUSH & CO.**—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 30.

**J. B. BROOKS & CO.**—Dividend of 1s. 6d. per shares on the ordinary shares, making, with interim already paid, a dividend at the rate of 10 per cent. per annum for the year.

It is not true that the "rare New Zealand bird," about which some people have been writing to the *Times*, is a man there who is in nobody's debt. There are at least six people in the islands who, to our knowledge, are in that happy position. And there may be two or three others.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western ..	Sept. 30	£ 7,088	+ 2,074	14	£ 72,528	+ 11,439
76½	—	Bahia and San Francisco ..	Aug. 20	2,140	+ 122	7	16,075	+ 533
434	48	Bahia Blanca and North West ..	Oct. 1	777	+ 167	8	5,792	+ 1,273
427	1	Buenos Ayres and Pacific ..	Oct. 1	6,833	+ 1,504	14	88,786	+ 10,291
914	—	Buenos Ayres and Rosario ..	Oct. 1	12,620	+ 1,878	39	591,523	+ 90,144
1,596	127	Buenos Ayres Great Southern ..	Oct. 2	31,149	+ 7,233	8	326,929	+ 52,629
602	107	Buenos Ayres Western ..	Oct. 2	11,999	+ 740	8	152,027	+ 18,403
845	55	Central Argentine ..	Oct. 1	17,206	+ 5,024	39	733,692	+ 169,639
197	—	Central Bahia ..	Aug. 30*	\$24,999	— \$7,374	8 mos	\$1,257,117	+ \$1,012,299
271	—	Central Uruguay of Monte Video ..	Oct. 1	5,021	+ 401	8	59,560	+ 7,162
128	—	Do. Eastern Extension ..	Oct. 1	995	+ 77	8	104,566	+ 1,552
182	—	Do. Northern Extension ..	Oct. 1	547	— 111	8	6,110	+ 925
180	—	Cordoba and Rosario ..	Sept. 25	2,210	+ 240	8	25,160	+ 1,536
128	—	Cordoba Central ..	Sept. 25	\$32,000	— \$3,300	38	\$910,660	— \$192,120
549	—	Do. Northern Extension ..	Sept. 25	\$59,000	— \$23,950	38	\$2,079,630	— \$550,139
137	—	Costa Rica ..	Oct. 1	4,099	+ 100	39	166,334	+ 11,725
99	—	East Argentine ..	Aug. 7	449	+ 135	31	23,379	+ 3,322
386½	—	Entre Rios ..	Oct. 1	1,293	+ 192	13	15,216	+ 1,529
555	—	Inter Oceanic of Mexico ..	Oct. 1	\$55,000	— \$1,600	11	\$732,470	+ \$63,430
23	—	La Guaira and Caracas ..	Sept. 2	1,487	+ 19	35	65,570	+ 15,127
1,326	—	Leopoldina ..	Oct. 1	\$333,000	— \$137,000	39	\$14,464,000	— \$524,500
321	—	Mexican ..	Oct. 1	\$82,000	+ \$11,000	8	\$1,029,200	+ \$96,850
1,846	—	Mexican Central ..	Sept. 30†	\$254,855	— \$14,583	13	\$2,952,234	+ \$166,529
1,217	—	Mexican National ..	Sept. 30†	\$157,966	+ \$11,145	13	\$1,431,631	+ \$98,332
228	—	Mexican Southern ..	Sept. 30†	\$11,265	— \$6,062	20	\$309,966	+ \$32,401
105½	—	Minas and Rio ..	Aug. 31*	\$172,082	— \$51,955	2 mo.	\$316,293	— \$42,402
94	—	N. W. Argentine ..	Oct. 1	1,215	+ 952	38	51,230	+ 15,085
442	3	Nitrate ..	Sept. 30†	20,756	+ 4,131	38	280,616	+ 23,279
320	—	Ozoman ..	Sept. 24	5,538	+ 6,802	13	62,485	+ 36,334
77½	—	Recife and San Francisco ..	Aug. 6	2,140	+ 954	6	14,169	+ 3,626
86½	—	San Paulo ..	Aug. 28†	31,699	— 9,003	30	—	—
186	—	Santa Fe and Cordova ..	Oct. 1	1,055	+ 371	14	15,055	+ 3,103
110	—	Western of Havana ..	Oct. 1	2,250	+ 805	8	28,620	+ 5,885

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

‡ For nine days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur ..	Sept. 24	Rs. 89,369	+ Rs. 4,459	6	Rs. 93,369	— Rs. 53,418
924	109	Bengal and North-Western ..	Sept. 3	Rs. 96,420	+ Rs. 26,034	6	Rs. 10,80,570	+ Rs. 1,65,906
461	—	Bombay and Baroda ..	Sept. 24	£ 18,707	+ £ 707	8	£ 231,324	+ £ 11,573
1,885	2	East Indian ..	Oct. 1	Rs. 10,33,000	+ Rs. 1,02,000	8	Rs. 1,33,14,000	+ Rs. 3,98,000
1,491	—	Great Indian Penin. ..	Oct. 1	£ 39,604	+ £ 8,557	8	£ 503,249	+ £ 32,975
972	48	Indian Midland ..	Sept. 17	Rs. 89,930	+ Rs. 11,636	8	Rs. 10,47,740	+ Rs. 2,45,025
840	—	Madras ..	Sept. 17	£ 15,583	+ £ 4,584	6	£ 217,960	+ £ 24,442
1,042	—	South Indian ..	Sept. 3	Rs. 1,63,270	+ Rs. 36,268	8	Rs. 14,71,311	+ Rs. 1,74,953

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Sept. 30†	dols. 204,151	+ 18,598	12	dols. 1,818,030	+ 121,519
6,547	21	Canadian Pacific ..	" 30†	757,000	— 7,000	38	18,199,000	+ 1,803,000
922	—	Chicago Great Western ..	" 30†	170,502	+ 6,402	12	1,452,897	+ 60,746
6,166	—	Chicago, Mil., & St. Paul ..	" 30†	1,222,000	+ 193,000	12	8,495,000	+ 461,000
1,685	—	Denver & Rio Grande ..	" 30†	249,000	+ 33,000	12	2,232,400	+ 128,400
3,512	—	Grand Trunk, Main Line ..	" 30†	£ 121,104	— £ 971	12	£ 1,025,605	— £ 71,478
335	—	Do. Chic. & Grand Trunk ..	" 30†	£ 20,154	+ £ 3,071	12	£ 175,207	+ £ 7,380
189	—	Do. Det., G. H. & Mil. ..	" 30†	£ 5,998	+ £ 553	12	£ 55,661	+ £ 202
2,938	—	Louisville & Nashville ..	" 30†	619,000	+ 32,000	12	5,690,730	+ 208,688
2,197	—	Miss., K., & Texas ..	" 30†	449,298	+ 35,205	12	2,917,829	+ 124,416
477	—	N. Y., Ontario, & W. ..	" 30†	108,815	— 5,724	12	1,083,552	+ 28,162
1,570	—	Norfolk & Western ..	" 21	240,000	+ 11,000	11	2,488,000	+ 67,000
3,499	336	Northern Pacific ..	" 21	663,000	+ 55,000	37	15,264,775	+ 3,246,552
1,223	—	St. Louis S. Western ..	" 21	131,000	+ 14,000	11	1,111,195	+ 56,909
4,654	—	Southern ..	" 30†	687,000	+ 75,000	12	6,077,000	+ 516,000
1,979	—	Wabash ..	" 30†	398,000	+ 19,000	12	3,651,504	+ 260,687

† For nine days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,035	44	Atchison ..	August	dols. 482,000	— 439,000	6	dols. 5,222,434	+ 1,061,356
6,547	11	Canadian Pacific ..	August	883,000	— 121,000	6	5,790,000	+ 181,000
6,166	—	Chicago, Mil., & St. Paul ..	August	1,112,000	+ 20,000	6	7,480,334	+ 282,840
1,685	—	Denver & Rio Grande ..	August	320,900	+ 44,662	6	6,824,63	+ 47,002
1,070	—	Erie ..	August	951,000	— 10,000	8	4,404,000	+ 0,400
3,512	—	Grand Trunk, Main Line ..	August	£ 114,054	— £ 4,619	2	£ 215,792	— £ 20,431
335	—	Do. Chic. & Grand Trunk ..	August	£ 20,437	+ £ 2,485	2	£ 204,482	+ £ 9,481
189	—	Do. Det., G. H. & Mil. ..	August	£ 7,386	+ £ 281	2	£ 100,750	+ £ 1,195
2,938	—	Louisville & Nashville ..	August	405,607	— 10,513	8	4,890,311	+ 1,000,589
2,396	—	New York Central ..	August	564,000	— 20,000	2	1,008,000	— 144,000
477	—	Norfolk & Western ..	August	3,978,000	— 268,000	8	26,447,040	+ 784,714
1,570	—	Norfolk & Western ..	August	129,000	+ 7,800	2	280,420	+ 32,000
3,499	336	Northern Pacific ..	August	311,000	+ 38,000	7	2,037,071	+ 50,000
1,223	—	Pennsylvania ..	August	917,656	+ 217,543	2	1,746,000	+ 290,573
1,055	—	Phil. & Reading ..	August	2,264,715	— 23,200	8	12,505,096	+ 76,000
1,979	—	Union Pacific ..	July	655,385	— 101,000	1	—	—
	—		August	706,000	+ 122,000	2	1,352,000	+ 300,000

\*Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drags.*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	2 1/2 p.c.'s (Childers) Red. ....	1905 104 1/2
3	Local Loans Stk. ....	1912 109 1/2
3	Metro. Police Deb. Stk. ....	1920 105
3	Red Sea Ind. Tel. Ann. ....	1908 8
4	Canada Gv. "Intcl. Rly." ....	1903 103 1/2
4	Do. do. ....	1908 109
4	Do. Bonds ....	1910 111
4	Do. Bonds ....	1913 114
3	Egyptian Gov. Gar. ....	1905 105 1/2
3	Mauritius Ins. Stk. ....	1940 112
4	Turkish Guar. 1855 ....	1940 104 1/2
12	Bank of Ireland Stk. ....	400
3 1/2	India Rupee Paper ....	62
3 1/2	Do. 1854-5 ....	62 1/2
3 1/2	Do. 1896-7 ....	65
3 1/2	Isle of Man Deb. ....	104
3 1/2	Do. Deb. Stk. ....	1919-29 102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con. ....	1929 116
3 1/2	Do. ....	1941 110
3 1/2	Do. ....	1920-49 97 1/2
3 1/2	L.C.C. Con. Stock ....	1920 96
3 1/2	Comm. of Sewers, S.F. ....	1905 104
3 1/2	Corp. of Lond. Bds. ....	1898-1902 100 1/2
3 1/2	Do. ....	1898-1912 101
3 1/2	Do. Deb. Stk. ....	1916-46 106 1/2
3 1/2	Do. Deb. Stk. Scrip. ....	1927-57 96
3 1/2	Barnsley ....	1916-46 102 1/2
3 1/2	Barry ....	1914-46 101
3 1/2	Bath ....	1909-34 102 1/2
3 1/2	Batley ....	1914-44 100 1/2
3 1/2	Birmingham ....	1946 117 1/2
3 1/2	Do. ....	1947 111
3 1/2	Do. ....	1926 93 1/2
3 1/2	Blackburn ....	1930 103 1/2
3 1/2	Bournemouth ....	1913-33 101 1/2
3 1/2	Bradford ....	1945 114 1/2
3 1/2	Do. Deb. Stock ....	1954 107
3 1/2	Brighouse ....	1916-46 100
3 1/2	Brighton ....	1946 117
3 1/2	Do. ....	1957 95 1/2
3 1/2	Burton-on-Trent ....	1913-43 100 1/2
3 1/2	Cambridge ....	1913-43 102
3 1/2	Cardiff ....	1935 115 1/2
3 1/2	Do. ....	1914-54 103 1/2
3 1/2	Cheltenham ....	1971 104 1/2
3 1/2	Chichester ....	1916-46 101
3 1/2	Cowentry ....	1917-57 98 1/2
3 1/2	Croydon ....	1928 102 1/2
3 1/2	Derby ....	1940 106 1/2
3 1/2	Devon C.C. ....	1917-33 103 1/2
3 1/2	Dewsbury ....	1930 107
3 1/2	Do. ....	1930 102
3 1/2	Dorset County ....	1922-32 100 1/2
3 1/2	Douglas (I. of Man) ....	1926 100 1/2
3 1/2	Dover ....	1913-43 103
3 1/2	Dublin ....	1944 112 1/2
3 1/2	Eastbourne ....	1920-40 103 1/2
3 1/2	Edinburgh ....	1924 106 1/2
3 1/2	Do. ....	1927 95
3 1/2	Exeter ....	1917-57 95 1/2
3 1/2	Glamorgan County ....	1914-34 103
3 1/2	Glasgow ....	1914 109
3 1/2	Do. ....	1921 104 1/2
3 1/2	Do. ....	1925-40 95
3 1/2	Gloster ....	1915-55 102
3 1/2	Grimsby ....	1913-47 102
3 1/2	Hampshire County ....	1914-34 105 1/2
3 1/2	Hanley ....	1913-43 102 1/2
3 1/2	Harrigate ....	1914-34 101
3 1/2	Hastings ....	1915-54 104 1/2
3 1/2	Hertfordshire C.C. ....	1916-36 94 1/2
3 1/2	Heston & Isleworth U.D.C. ....	1915-35 100
3 1/2	Huddersfield ....	1934 105
3 1/2	Hull (1st iss.) ....	1927 127 1/2
3 1/2	Inverness ....	1914-44 100
3 1/2	Ipswich ....	1952 108 1/2
3 1/2	Lancaster ....	1919-55 101 1/2
3 1/2	Leeds ....	1927 93 1/2
3 1/2	Leicester ....	1924 114
3 1/2	Lincoln ....	1919 102
3 1/2	Liverpool ....	1930 130 1/2
3 1/2	Do. Rd. Stk. ....	1923 94 1/2

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Manchester ....	1941 106
3 1/2	Middlesboro' ....	1909 103 1/2
3 1/2	Do. ....	1911-13 103
3 1/2	Do. ....	1915 103
3 1/2	Middlesex C.C. ....	1915-35 104
3 1/2	Newcastle ....	1936 115 1/2
3 1/2	Do. Irred. ....	128
3 1/2	Do. ....	1915-36 98 1/2
3 1/2	Newcastle-under-Lyme ....	1909-44 100
3 1/2	Newport (Mon.) ....	1915-55 101 1/2
3 1/2	Norwich ....	1952 110
3 1/2	Nottingham ....	111 1/2
3 1/2	Oxford ....	1951 108 1/2
3 1/2	Penzance ....	1916-46 100 1/2
3 1/2	Plymouth ....	1942 105
3 1/2	Do. 2 1/2 Rd. Stk. ....	1918-58 92 1/2
3 1/2	Pontypridd U.D.C. ....	1916-40 97
3 1/2	Do. ....	1915-45 101
3 1/2	Portsmouth ....	1916 24 & 27 112
3 1/2	Do. ....	1913-33 99
3 1/2	Ramsey ....	1920-40 99
3 1/2	Ramsgate ....	1915-55 129
3 1/2	Reading ....	1962 105
3 1/2	Do. ....	1953 108
3 1/2	Rhyl U.D.C. ....	1942 103 1/2
3 1/2	Richmond (Surrey) ....	1942 102
3 1/2	River Wear Debt Certs. ....	1915-55 101
3 1/2	St. Helen's ....	1915-55 101
3 1/2	Scarbro' ....	1915-55 92 1/2
3 1/2	Sheffield ....	1925-57 100
3 1/2	Shipley U.D.C. ....	1915-35 100
3 1/2	Somerset Co. ....	1923-33 102
3 1/2	South Shields ....	1915-45 101
3 1/2	Southampton ....	1915-45 101
3 1/2	Southend-on-Sea ....	1916-46 101 1/2
3 1/2	Staffs C.C. ....	1915-35 101 1/2
3 1/2	Stockport ....	1914-54 101 1/2
3 1/2	Stockton ....	1932 102 1/2
3 1/2	Do. ....	1915-35 102 1/2
3 1/2	Surrey Co. ....	1922-32 104 1/2
3 1/2	Swansea ....	1955 106
3 1/2	Do. ....	1943-93 101
3 1/2	Taunton ....	1918-93 97
3 1/2	Tees Conserv. Deb. Stk. ....	1947 97
3 1/2	Thames Conserv. "A" ....	1954 102 1/2
3 1/2	Do. "B" Deb. Stk. ....	1954 102 1/2
3 1/2	Torquay ....	1913-43 101
3 1/2	Tunbridge Wells ....	1931 101 1/2
3 1/2	Tyne Improv. Com. Red. ....	1918-52 105
3 1/2	Do. ....	1913 100 1/2
3 1/2	Wakefield ....	1929 101 1/2
3 1/2	Walsall ....	1932 106
3 1/2	West Bromwich ....	1930 103 1/2
3 1/2	West Ham ....	1929 109
3 1/2	Do. ....	1945 105
3 1/2	West Sussex C.C. ....	1915-35 105
3 1/2	Weston-s-Mare Lcl. Bd. ....	1914-44 100 1/2
3 1/2	Weymouth & Melc. Regis. ....	1918 99
3 1/2	Widnes ....	1915-55 102
3 1/2	Wigan ....	1921 104 1/2
3 1/2	Windsor ....	1913-55 102 1/2
3 1/2	Wisbech ....	1947 111 1/2
3 1/2	Wolverhampton ....	1932 115
3 1/2	Do. ....	1924-54 106
3 1/2	York ....	1916-41 105 1/2

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr. ....	1938 112
3 1/2	Do. Red Stk. ....	1953-6 104 1/2
3 1/2	Belfast ....	1924 104
3 1/2	Blackburn Con. Deb. Irred. ....	140
3 1/2	Do. do. Irred. ....	128
3 1/2	Bristol ....	1926 126
3 1/2	Burnley ....	1933 113
3 1/2	Chesterfield Gas & Watr. ....	1916-46 96
3 1/2	Cheshire Town ....	1921 104
3 1/2	Dover Harb. 1st Deb. ....	1956 103 1/2
3 1/2	Hull (and iss.) ....	1925 125 1/2
3 1/2	Leeds Deb. ....	1927 120 1/2
3 1/2	Do. ....	1924 112 1/2
3 1/2	Do. ....	1927 104
3 1/2	Leicester ....	1910-44 103 1/2
3 1/2	Manchester ....	1928 102 1/2
3 1/2	Middlesboro' Mts. ....	1908 107 1/2
3 1/2	Sheffield ....	1898-106 104 1/2
3 1/2	Do. ....	1925-36 113
3 1/2	Do. ....	1925 103 1/2
3 1/2	Southampton ....	S.F. 104 1/2
3 1/2	Stockton Mts. ....	1908 107 1/2
3 1/2	Worcester ....	1950 108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	1907 116 1/2
4 1/2	Do. Debs. ....	1917 109 1/2
3 1/2	British Guiana Imgt. Bds. ....	1903 99
5	Canada, "Interc. Rail," ....	1903 107 1/2
4	Do. (Bonds) ....	1904-5-8 106 1/2
4	Do. Reduced ....	1910 109
3 1/2	Do. Bnds. ....	1909-34 107
4	Do. Loan ....	1910-35 108
3	Do. Loan ....	1938 104
6	Cape of G. Hope ....	1900 —
5	Do. ....	1900 —
4	Do. red. by an. draw. ....	108
4	Do. 1879 ....	108
4	Do. 1881 ....	114
4	Do. ....	1917-23 114
4	Ceylon ....	1903 109
4	Do. ....	1904 104 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd. ....	1903 103
4 1/2	Jamaica Sink. Fd. ....	1923 101
5	Manitoba Debs. ....	1910 112
5	Do. Ster. Bds. ....	1888 118 1/2
4	Do. Ster. Debs. ....	1905 105
4 1/2	Mauritius, Cons. Debs. 1880 ....	1903 103
4 1/2	Natal Sink. Fd. ....	1919 117
4 1/2	Do. do. ....	1926 117
3 1/2	Newfoundland Stg. Bds. ....	1941 96
5	Do. do. ....	1947 96
5	Do. do. ....	1902 103
5	New South Wales ....	1897-1902 106
5	Do. ....	1903-5-8-9-10 106
5	New Zealand ....	1914 116
5	Do. Cnsls. 1 p.c. per an. Sink. Fd. ....	1903 103
5 1/2	Nova Scotia Debs. ....	1901 101 1/2
5 1/2	Quebec Prov. Debs. ....	1904-6 110
4 1/2	Do. (drgs.) ....	1908 108 1/2
5	Do. Strig. Bds. ....	1912 117
5	Do. Strig. Bds. ....	1928 109
4 1/2	Do. Strig. Bds. ....	1934 109
4 1/2	Queensland ....	1913-15 107
4 1/2	St. Lucia Debs. ....	1902 102
4 1/2	South Australia ....	1868-1900 103 1/2
6	Do. ....	1910-18 118
6	Do. ....	1911-1921 113 1/2
5	Do. ....	1899-1916 104
5	Do. ....	1929 109 1/2
5	Do. ....	1916 105
5	Do. ....	1917-18-24 109
4 1/2	Tasmania ....	1897-1901 104
4 1/2	Do. ....	1908-11, 1913-14-20 108
4 1/2	Trinidad Debs., an. drw. 1 p.c. ....	1905 105
5	Victoria ....	1899-1901 102 1/2
4 1/2	Do. ....	1904 106
4	Do. Rail. Loan ....	1907 106
4	Do. Loans ....	1903-13 106 1/2
4 1/2	West. Austr. 1 p.c. ac. Sink. Fd. ....	1907 104
4	Do. do. ....	1904 104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (5 per cent.).	NAME.	Price.
3 1/2	Antigua Insc. Stk. Red. ....	1919-44 111
3 1/2	Barbados Insc. Stk. ....	1925-42 105
3 1/2	British Colum. Insc. Stk. ....	1941 100
3 1/2	British Guiana Insc. ....	1935 115 1/2
3 1/2	Do. ....	1923-45 98
4	Canada Stk. Regd. ....	1904-5-6-8 106 1/2
4	Do. 4 p.c. (late 5 p.c.) Regd. ....	1910 107
3 1/2	Do. 3 1/2 p.c. Stk. Regd. ....	1909-34 109
4	Do. Ln. for 4 millin. stg. ....	1910-35 104
2	Do. Stk. Regd. ....	1938 92
2	Do. Insc. ....	1947 112
4	Cape G. Hope Regd. ....	1917-23 117
4	Do. (Ln. of '83) Insc. ....	1923 117
4	Do. Cons. Stk. Insc. ....	1916-36 112
3 1/2	Do. Consol. Insc. ....	1929-49 110 1/2
3	Do. Cons. Insc. ....	1933-43 100 1/2
4	Ceylon Insc. Stock ....	1934 120 1/2
3	Do. ....	1940 104
4	Grenada Insc. Stock ....	1917-42 110
4 1/2	Hong Kong Insc. Stock ....	1918-43 104
4 1/2	Jamaica Insc. Stock ....	1934 112 1/2
4	Do. ....	1922-44 99
4	Mauritius Insc. ....	1937 120
4	Natal Consd. Stk. Insc. ....	1927 117
4	Do. ....	1937 119
3 1/2	Do. Insc. ....	1914-39 106
4 1/2	Newfoundland Insc. ....	1913-38 106
4	Do. ....	1935 114
4	Do. Consd. Stk. Insc. ....	1936 114
3 1/2	N. S. Wales Stock Insc. ....	1933 118
3 1/2	Do. ....	1924 107
3 1/2	Do. ....	1918 106
3	Do. ....	1935 100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1929	114
3 1/2	Do Do 1940	107
3	Do. Inscribed.... 1945	98
3	Quebec (Prov.) Ins. Stk. 1937	92
4	Queensland Stock Ins. 1915-24	110
3 1/2	Do. 1921-4-36	106
3	Do. 1945	108
3	Do. 1922-47	99
4	St. Lucia Ins. Stock .. 1919-44	113
4	S. Australn. (1882-7) Reg. 1916-36	109
3 1/2	Do. In. Stk. Reg. 1939	108
3	Do. 1916-26	100
3/	Do. 1916	100
3 1/2	Tasmanian Ins. Stock... 1920-40	107
3	Trinidad Ins. Stock..... 1920-40	115
4	Do. 1917-42	109
3	Do. 1922-44	99
4	Victoria Rly. Loan '81, Inscribed Stock ..... 1907	106
4	Victoria Ins. Stock 1908-13-19	106
4	Victoria (1885) Ins. Stk. 1920	112
3 1/2	Do. Inscribed Stock 1921-3-6	106
3 1/2	Do. do. 1911-26	110
4	W. Austral. Ins. Stock 1934	118
3 1/2	Do. 1911-31	107
3	Do. 1915-35	104
3	Do. 1915-35	93
3	Do. 1916-36	86
3	Do. 1927	96



Foreign Stocks, &c. continued):—

Last Div.	NAME.	Price
5	Italian Irriga. Guar. Maremmana	94
5	Japan 5 p.c.	104
5	Mexican (Nat. R. Tehuantepec) 1892	94
5	Do. Extr. 1893	97
5	Do. Internl. Cons. Slvr.	37
5	Do. Intern. R. d. Bds. ad. Ser.	37
5	Nicaragua 1886	44
5	Norwegian, red. 1937, or earlier	104
5	Do. do. 1905, do.	104
5	Do. 3 1/2 p.c. Bonds.	104
5	Paraguay 10 p.c. ris. p.c. 1886-96	16
5	Russian, 1822, 4 Strlg.	150
5	Do. 1859	94
5	Do. (Nicolas Ry.) 1867-9	103
5	Do. Transcauc. Ry. 1882	93
5	Do. Con. R. R. Bd. Ser. I.	103
5	Do. Do. II., 1889	103
5	Do. Do. III., 1891	102
5	Do. Bonds	100
5	Do. Ln. (Dvinsk and Viabsk)	100
5	Salvador 1880	294
5	S. Domingo 4 1/2. Unified	980
5	S. Luis Potosi Stg. 1889	95
5	S. Paulo (Brzl.) Stg. 1885	814
5	Santa Fé 1883-4	38
5	Do. Eng. Ass. Certs. Dep.	37
5	Do. 1888	48
5	Do. Eng. Ass. Certs. Dpsit.	47
5	Do. (W. Cent. Col. Rly.) Mrt.	24
5	Do. & Reconq. Rly. Mort.	24
5	Servian Unified	59
5	Spanish Quicksilver Mort. 1870	101
5	Swedish 1880	102
5	Do. 1888	102
5	Do. Conversion Loan 1894	95
5	Trans. Gov. Loan Red.	1093-42
5	Tucuman (Prov.) 1888	1074
5	Turkish, Seed, on Egypt. Trib.	665
5	Turkish, Egpt. Trib., Ott. Bd., '94	103
5	Do. Priority 1890	91
5	Do. Convntd Series, "A"	91
5	Do. Consts Ln. 1886	974
5	Uruguay Bonds 1896	553
5	Venezuela New Con. Debt 1887	553

British Railways (*continued*):—

Last Div.	NAME.	Price
3/3	Plymouth, Devonport, and S. W. Junc. £10 .....	8
3/	Port Talbot £10 Shares .....	8
9d.	Rhonda Swms. B. £10 Sh. ....	4
4	Rhyimey, Cons. ....	262
10	Do. Prefd. ....	121
6½	Do. Defd. ....	146
1½	Scarboro', Bridlington Junc. ....	47
13	South Eastern, Ord. ....	151
5	Do. Pref. ....	195
3	Taff Vale ....	76
25/	Vale of Glamorgan ....	127
2/3	Waterloo & City ....	119

*LEASED AT FIXED RENTALS.*

Last Div.	NAME.	Price.
4	Birkenhead .....	146
5.19.0	East Lancashire .....	205
5	Hamsmith, & City Ord. ....	192
4½	London and Blackwall .....	160
4½	Do. £100 ½ p. c. Pref. ....	160
56/6	London & Green. Ord. ....	100
5	Do. 5 p. c. Pref. ....	174
5	Nor. and Eastn. £50 Ord. ....	100
3	Do. ....	101
3	N. Cornwall 3½ p. c. Stk. ....	124
4½	Nott. & Grantham. R. & C. ....	143
4½	Portpct. & Wign. Guar. Stk. ....	119
9	Vict. Stn. & Pimlico Ord. ....	55
2	Do. 4½ p. c. Pref. ....	160
4½	West London £20 Ord. Shs. ....	13
4/8	Weymouth & Portld. ....	157

### DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	126
3	Barry, Cons. ....	104
4	Brecon & Merthyr, New A	122
4	Do. New B	106
4	Caledonian .....	148
4	Cambrian "A" .....	134
4	Do. "B" .....	128
4	Do. "C" .....	118
4	Do. "D" .....	101
1	Cardiff Rly. ....	101
4	City and S. Lond. ....	137
3	Cleator & Working Junc. ...	116
3	Devon & Som. "A" .....	36
16/3	Do. "B" 4 p.c. ....	102
—	Do. "C" 4 p.c. ....	101
4	E. Lond. and Ch. 4 p.c. A	134
5/1	Do. 2nd B. ....	68
—	Do. 3rd Ch. 4 p.c. ....	20
—	Do. 4th do. ....	101
3	Do. 1st (3½ p.c.) .....	127
2	Do. 2½ p.c. (Whitech. Exn.)	85
4	Forth Bridge .....	141
4	Furness .....	147
4	Glasgow and S. Western ...	140
5	Gt. Central .....	—
4	Do. ....	154
4	Gt. Eastern .....	145
4	Gt. N. of Scotland .....	143
3	Gt. Northern .....	110
4	Gt. Western .....	148
4	Do. ....	154
4	Do. ....	164
5	Do. ....	184
2	Do. ....	95
4	Highland .....	140
3	Hull and Barnsley .....	104
3	Do. and (3-4 p.c.) .....	124
4	Isle of Wight .....	140
3	Do. Cent. "A" .....	91
4	Do. "B" .....	113
4	Do. "C" .....	80
3	Lancs. & Yorkshire .....	111
4	Lancs. Derbys. & E. Cst. ...	120
4	Ldn. and Blackwall .....	153
1	Ldn. and Greenwich .....	143
4	Lond., Brighton, &c. ....	14
4	Do. ....	164
4	Lond., Chath., &c., Arb. ....	153
4	Do. "B" .....	151
4	Do. ....	135
3	Do. 1883 .....	135
3	Do. ....	104
1	Lond. & N. Western .....	114
1	Lond. & S. Westn. "A" .....	114
3	Do. Consld. ....	114
—	Lond., Til., & Southend .....	144
4	Mersey, 5 p.c. (Act, 1866) ...	65
3	Metropolitan .....	144
4	Do. "B" .....	159
3	Do. ....	124
6	Met. District .....	204
4	Do. ....	135
4	Midland .....	94
4	Mid-Wales "A" .....	134
4	Neath & Brecon 1st .....	122
4	Do. "A" .....	117
3	North British .....	109
3	Do. .... 1893 .....	107
3	N. Cornwall, Launceston, &c.	124
3	North Eastern .....	111

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	North London.....	16
3	N. Staffordshire.....	10
4	Plym. Devpt. & S.W. Jn.....	12
4	Rhondda and Swan. Bay.....	12
4	Rhymer.....	14
4	South-Eastern.....	14
5	Do.....	18
3	Do.....	12
3	Do.....	11
3	Taff Vale.....	10
4	Tottenham & For. Gate.....	14
4	Vale of Glamorgan.....	10
3	West Highld. (Glab. by N. B.).....	10
4	Wrexham, Mold, &c. "A".....	11
4	Do. "B".....	9
4	Do. "C".....	9

**GUARANTEED SHARES AND STOCKS.**

Last Div.	NAME.	Price.
4	Caledonian .....	141
4	Do. ....	141
4	Forth Bridge .....	141
4	Furness .....	141
4	Glasgow & S. Western .....	141
4	Do. St. Enoch, Rent .....	141
6	Gt. Central .....	190
3½	Do. 1st Pref. ....	103
4	Do. Pref. ....	103
5	Do. Irred. S. Y. Rent .....	161
4½	Do. do. ....	137
4	Gt. Eastern, Rent .....	174
5	Do. Metropolitan .....	143
5	Do. ....	143
4	Gt. N. of Scotland .....	141
5	Gt. Northern .....	141
5	Gt. Western Rent .....	120
5	Do. COINS. ....	177
4	Lancs. & Yorkshire .....	144
5	L., Brighton & S. C. ....	160
3½	L., Chat. & D. (Shrlds.). ..	108
4	L. & North Western .....	148
4	L. & South Western. 1881 ..	141
4½	Met. District, Ealing Rent ..	148
4	Do. Fulham Rent .....	151
4½	Do. Midland Rent .....	138
4	Do. Mid. & Dist. Guar. ....	191
2½	Midland, Cons. Perp. ....	97
3	Mid. & G. N. J., "A" Rnt. ....	107
3	N. British, Lien .....	106
4	Do Cons. Pref. No. 2 .....	141
3	N. Cornwall, Wadebrge. Gu. ..	107
4	N. Eastern .....	143
5	N. Staff. Trent & M. & S. Shs. ..	141
3	Nott. Suburban Ord. ....	121
20/6	S. E. Perp. Ann. ....	112
4	Do. p.c. ....	112
3½	S. Yorks. Junc. Ord. ....	167
4½	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent ..	160
3	W. Highl. Ord. Stk. (Gua., N.E.). ....	101

Preference Shares, &c. (continued):—

Last Div.	NAME	Price.
4	Gt. Eastern, Cons. .... 1892	134
4	Do. .... 1892	134
4	Do. .... 1892	134
3 3/4	Do. .... 1892	134
3 1/2	Do. .... 1892	134
4	Do. (Int. fr. Jan'y 30) 1893	137
4	Gt. North Scotland "A" .....	137
4	Do. "B" .....	137
4	Gt. Northern, Cons. .... 1892	142
4	Do. .... 1892	142
3	Gt. Western Cons. .... 179	119
3 1/2	Hull & Barnsley Red. at 111	134
4	Isle of Wight .....	131
4	Lancs. & Yorkshire, Cons. .... 1892	144
2 1/2	Lanc. Dry & E. C. spec. 1892	9
5	Do. spec. and 1892	8
5	London, Bright, & Co. Cons. .... 179	139
5	Do. and Cons. .... 177	139
4 1/2	London, Chat. & Dov. Arbitr. .... 152	135
5 1/2	Do. and Pref. 4 1/2 p.c. .... 135	135
4	London & N. Western .....	144
4	London & S. Western .....	144
4	Do. .... 1892	144
3 1/2	Do. .... 1892	144
4	London, Tilbury & Southend .....	141
4	Do. Cons. 1887 .....	140
4	Do. .... 1892	139
—	Mersey, 5 p.c. Perp. ....	—
4	Metropolitan, Perp. .... 1892	141
4	Do. .... 1892	141
4	Do. Irred. .... 140	140
4	Do. .... 1892	140
4 1/2	Do. New .....	144
4 1/2	Do. .... 144	144
3 3/4	Do. .... 144	144
3	Do. Guar. .... 144	144
4	Metrop. Dist. Exten. 5 p.c. .... 144	144
2 1/2	Midland, Perp. Pref. .... 90	90
4	N. British Cons., No. .... 135	135
4 1/2	Do. Edin. & Glasgow .... 151	151
5	Do. .... 151	151
4 1/2	Do. Conv. .... 1874	151
4 1/2	Do. .... 1874	151
5	Do. Conv. .... 1875	151
5	Do. do. .... 1875	163
4	Do. do. .... 1884	136
4	Do. do. .... 1888	136
4	Do. do. .... 1892	135
4	Do. do. .... 1892	134
4	Do. do. .... 1892	132
—	N. Eastern .....	143
4 1/2	N. Lond., Cons. .... 1866	174
4 1/2	Do. and Cons. .... 1875	157
3	N. Staffordshire .....	105
4	Plym. Devpt. & S. W. Junc. .... 147	147
17 1/2	Port Talbot, &c., 4 p.c. 410	410
4 1/2	Shares, 4 paid	4
4 1/2	Rhondda & Swansea Bay, 5 p.c. 410	11
4 1/2	Rhymney, Cons. .... 131	131
4 1/2	S. Eastern, Cons. .... 161	161
5	Do. do. .... 178	178
4	Do. Vested Cos. .... 140	140
4	Do. .... 1891	123
3 1/2	Do. .... 1892	123
2	Do. 3 p.c. after July 1900	123
2	Taff Vale .....	123

*COUPONS PAYABLE ABROAD.*

7	Argent. Nat. Cedla. Sries, "B" .....	36
5	Austrian Ster. Knits, ex. fl., 1870 .....	82
3	Do. do. do. do. 1870 .....	82
5	Do. Paper do. do. 1870 .....	84
5	Do. do. do. do. 1870 .....	84
4	Do. Gld Rentes 1876 .....	101
3	Belgian exchange 25fr. ....	100
3	Danish Int., 1887, Rd. 1896 .....	97
3	Dutch Certs. ex. 22 gldrs. ....	97
3	Do. Bonds .....	97
3	Do. Insc. Stk. ....	97
3	French Rentes .....	104
3	Do. 1878, '81-4, Red. ....	101
3	German Imp. Ln. 1891 .....	92
3	Do. do. 1892-3 .....	92
3	Do. do. 1890-4 .....	93
3	Japan Cons. Ln., '92, 3, & 5, Red. ....	48
3	Prussian Consols .....	93
3	Do. Cons. Stg. Ln. 1891 .....	93
3	Spanish (Unsealed) .....	99
4	Utd. States, 1877, Red. .... 1907 .....	112
4	Do. 1895, 30 yrs. ....	130
3	Do. Massachusetts Gl. 1925 .....	114
3	Do. Gold Bonds .....	107
3	Virginia Cpn. Bds., 3 p.c. from .....	79
3	July, 1901 .....	79

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div	NAME.	Price.
10	Barry, Ord. ....	260
4	Do. Prefd. ....	122
6	Do. Defd. ....	142
5	Caledonian, Ord. ....	18
3	Do. Prefd. ....	97
—	Do. Defd. Ord., No. 1	4
—	Cambrian, Ord. ....	4
—	Do. Coast Cons. ....	4
4	Cardiff Ry. Pref. Ord. ....	114
3/1	Central Lond. & G. Ord. Sh.	10
3/1	Do. do. 66 paid	6
3/1	Do. Pref. Half-Shares ..	1
1/6	Do. Def. do. ....	1
2 1/2	City and S. London .....	71
—	East London, Cons. ....	7
—	Furness .....	71
2 1/2	Glasgow and S. West. Prd. ....	82
2 1/2	Do. do. Dfd. ....	64
3	Great Central, Ord. ....	36
3/3	Do. London Exten. ....	32
—	Great N. of Scotland, Prfd. ....	87
—	Do. Dfd. ....	32
4	Great Northern, Prefd. ....	119
—	Do. Consolidated "A" ..	53
—	Do. do. "B" ....	192
—	Highland .....	72
4	Isle of Wight, Prefd .....	114
3	Do. Defd. ....	85
4	Lancs. Derbys. and E. Cst. ....	3
4 1/2	L. Brighton and S. C. Ord. ....	184
6	Do. Prefd. Ord. ....	197
10/1	Do. Contgt. Rights Certs. ....	181
—	Lond. and S. Western Ord. ....	225
—	Do. Preferred .....	136
3	Lond., Tilb., and Southend ..	135
—	Mersley, £20 shares .....	136
2 1/2	Metropolitan, Consd. ....	128
—	Do. Surplus Lands .....	91
4	North Cornwall, 4 p.c. Pref. ....	106
12/6	Do. Defected .....	221
7 1/2	North London .....	121
—	North Staffordshire .....	121

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ltd. (3½ c. till June 30, then 3 p.c.)	100	110
1/11	Bansil Light, Ltd., £10 Sls.	10	10
4/1	Rangal and N. West, Ltd.	100	145
4/1	Do. £10 Shares	10	10
3/6	Do. 3½ p.c. Cum. Pr. Sls.	10	10
1/41d.	Do.	4	6
2/6	Bengal Central, Ltd., £10 (3½ p.c. + 1½ net earn.)	5	54
8	Bengal Dyeosrs, Ltd.	100	116
4	Bengal Naphr., Lim. (Guar. 4 p.c. + 4½ sp. pfts.)	100	114
7½	Bombay, Baroda, and C. I. (Guar. 5 p.c.)	100	218
2½	Burma, Ltd. (Guar. 7½ p.c. and ½ p.c. add. till 1901)	100	109
7/975d	Do. £10 shares	100	102
31/6	Darjeeling Himaln Dels.	100	162
5½	Delhi Umb. Kalka, Ltd. (Guar. 3½ p.c. + net earn.)	100	125½
4	Do. Deb. Sls., 1900 (1917)	100	110
9/70	Estn. Beng., "A" Ann. 1937	—	95
9/1	Do. "B" 1957	—	30
9/7	Do. "C" 1957	—	30
8 4½	Do. "A" Deb. Stock	100	137½
8 11½	East Ind. Ann. "A" (1953)	—	27
8 11½	Do. "C"	—	28
6 1/4	Do. "B"	—	30
	Do. Def. Ann. Cap. (Guar. 4 p.c. + 1½ sp. pfts.)	—	—
56 18 ½	East Ind. Def. Ann. "D"	—	168
4½	East Ind. Irred. Stock	100	157½
5	Gt. Indian Penins. (Guar. 5 p.c. + ½ surplus pfts.)	100	174½
8	Do. Irred. 4 p.c. Deb. St.	100	138½
4	Indian Mtd., Ltd. (Guar. 4 p.c. + 1½ surplus pfts.)	100	112
5	Madras Guar. + ½ sp. pfts.	100	165
4½	Do. do.	100	156
4½	Do. do.	100	166
4	Nigli, Ltd., 1st Deb. Sls.	100	96
51/9	Rohil. and Kumaon, Ltd.	100	133
9/11	Sindia, Punj., and Delhi, "A" Ann., 1953	—	25
9/1	Do. "B" do.	—	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	102
3 1/2	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	157 1/2
4 1/2	South Indian, Ld. (guar. 3 p.c. and 1/4 spls. profits)	100	120
5	Sthn. Maharratta, Ld. (3 1/2 p.c. and 1/4 net earnings)	100	117
4	Do. Deb. Stk. Red.	100	119
3 1/2	Southern Punjab, Ld., 100	101	
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld., 100	124	
4	Do. Mort. Deb., 1936	100	108
4	Do. do. Reg.	100	107
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	96 1/2
3 1/2	Do. Reg. do.	—	94 1/2
3 1/2	W. of India Portgese, Ld. 100	78 1/2	
3 1/2	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	143 1/2
5 1/2	Do. and Mt. Perp. Bds.	100	143 1/2
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	77 1/2
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	101
4	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3 1/2	Do. Ld. Grnt. Bds. 1938	100	106
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	106
3 1/2	Do. Perp. Cons. Deb. Stk.	100	118
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
3	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9 1/2
1	Dominion Atlntic Ord. Stk.	100	30 1/2
1	Do. 5 p.c. Pref. Stk.	100	97 1/2
4	Do. 1st. Deb. Stk.	100	110
4	Do. 2nd. do. Red.	100	100
1 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	98 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	7 1/2
4 1/2	Do. and Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	105
4	Do. G. T. Geor. Bay & L. Erie Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1st Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
4	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108
4	Jamaica 1st Mtg. Bds. Red.	100	103
4	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
4	Do. Ldn. Bhdldrs. Certs.	100	—
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 1/2, 1000 price %	—	120 1/2
4	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slocan Bds., 1918	100	104
4	Natal Zululand Ld. Debts.	100	72 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121 1/2
4	Do. Perp. Cons. Deb. Stk. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	115
4	Do. Perm. Deb. Stk.	100	146 1/2
4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
4	Queb. & L. S. John 1st Mt. Bds., 1909	100	34 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	34 1/2
4	St. Lawr. & Ott. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
4	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Deb. Bds., 1910	100	10
2 1/2	Toronto, Grey & B., 1st Mt. Well. & Mana. £5 Shs.	100	111 1/2
4	Do. Debts., 1903	100	106
5	Do. 2nd Debts., 1908	100	105
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneap., S. P. & S. St. Ste. Mar., 1 Mt. Bds., 1938	100	101

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10 1/2
1	Alabma. N. Ori. Tex. & Co. "A" Pref.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
5	Do. "B" Def.	100	1
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	100
5	Baltimore & Ohio Com.	100	100
5	Baltimore Ohio S.W. Pref.	100	60
5	Chesap. & Ohio Com.	100	22 1/2
5	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	42 1/2
5	Do. do. Scrip. In.	—	35 1/2
8 1/2	Do. 4 p.c. Deb. Stk.	100	73 1/2
5	Do. Interest in Scrip	100	68
4 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	123 1/2
5 1/2	Do. 6 p.c. Cum. Pref.	100	124 1/2
3 1/2	Chic. Mil. & St. P. Pref.	100	157 1/2
5 1/2	Clev. & Pittsburgh.	100	89
5 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
5	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	36 1/2
5 1/2	Gt. Northern Pref.	100	100
5 1/2	Illinois Cen. Lsd. Lines	100	140
5 1/2	Kansas City, Pitts. & G.	100	190
5 1/2	L. Shore & Mich. Stk. C.	100	200
5 1/2	Mex. Cen. Ltd. Com.	100	5 1/2
5 1/2	Miss. Kan. & Tex. Pref.	100	34 1/2
2	N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
4	Do. 1st Mt. Deb. Stk.	100	94 1/2
4	North Pennsylvania.	100	100
4	North. Pacific, Com.	100	43 1/2
1 1/2	Pitts. F. Wayne & Chic.	100	179
1	Reading 1st Pref.	100	22 1/2
1	Do. and Pref.	100	11
5 1/2	S. Louis & S. Fran. Com.	100	35 1/2
6	St. Louis Bridge 1st Pref.	100	106 1/2
6	Do. 2nd Pref.	100	49 1/2
6 1/2	Tunnel Rail. of St. Louis	100	105
5 1/2	St. Paul, Min. and Man.	100	170
5 1/2	Southern, Com.	100	9
5 1/2	Wabash, Common.	100	8

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1st Mt. Rtl.	100	116
7	Allegheny Val. 1 Mt.	100	130 1/2
5	Canada Southern 1 Mt.	100	110 1/2
5	Chic. & N. West. Stk. Fd. Db.	100	120 1/2
6	Do. Deb. Coupon	100	115 1/2
6	Chicago & Tomah	100	105 1/2
4	Chic. Burl. & Q. Stg. Fd.	100	102 1/2
6	Chic. Nebraska Ext.	—	102 1/2
7	Chic. Mil. & S. Pl., 1 Mt.	100	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	145 1/2
5	Do. (La. Cross & D.)	100	151 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	130 1/2
5	Do. Chic. & Mis. Riv. Mt.	100	102 1/2
6	Det., G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	99 1/2
7	Indianap. & Vin., 1 Mt.	100	125 1/2
6	Do. do. 2 Mt.	100	105
6	Lehigh Val., Cons. Mt.	100	123 1/2
6	Mexic. Cent., Lns. Cons. Inc.	—	6
7	N. Y. Cent. & H. R. Mt. Bonds	100	119 1/2
5	Do. Deb.	100	104 1/2
6	Penns. Cons. S. F. M.	100	117 1/2
4	West Shore, 1 Mt.	100	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	112
5	Do. Mid.	100	95
4	Allegheny Val. Gen. Mt.	100	108
4	Atch., Top., & S. F. Gt. Mt.	100	96
4	Do. Adj. Mt.	100	99 1/2
3	Do. Equip. Tmst.	—	105
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio.	100	102 1/2
5	Do. Speyer's Tst. Receipts.	100	117 1/2
5	Do. Cons. Mt.	100	108 1/2
4 1/2	Do. 4 p.c. 1 Mt. Term. 1934	—	95 1/2
4 1/2	Do. Brown Shipley's Dep. Cts.	—	95 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	100	102 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	100	109
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	100	93 1/2
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	—	26
4 1/2	Do. do. Cl. B	—	9
4 1/2	Balt. & Ohio S.W. Term 5 p.c. 1942	100	102 1/2
4 1/2	Balt. & Putnam (Mn. L.) 1 Mt.	100	122 1/2
6	Do. do. (Tunnel) 1 Mt.	100	124 1/2
4	Beech Creek 1 Mt.	100	103
4	Carthage & Adiron. 1 Mt.	100	108
5	Cent. of Georgia 1 Mt.	100	117 1/2
5	Do. Cons. Mt.	100	92 1/2
5	Cent. of N. Irsy. Gn. Mt.	100	117 1/2
5	Central Pacific, 1 Mt.	100	106 1/2
6	Do. Speyer's Certs.	—	106
6	Do. Land Grant	100	100
5	Chesap. & Ohio 1st Cons. Mt.	100	139
4 1/2	Do. Gen. Mt.	100	88
4 1/2	Chic. & W. Ind. Gen. Mt.	100	117 1/2
5	Chic. Skg. Fd.	100	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112 1/2
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
5	Do. Terminal Mt.	100	114 1/2
4	Do. General Mt.	100	109 1/2
4	Chic. Rock Is. & P. Gen. Mt.	100	108 1/2
5	Chic. St. L. & N. Orleans.	100	125
4	Do. 1 Mt. (Memphis)	100	95 1/2
4	Clevel., Cin., Chic. & St. L. 1 Mt. (Cairo)	100	92 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	101
4	Do. General Mt.	100	99 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Clevel. & Mar. Mt.	100	111
4 1/2	Clevel. & Pittsburgh	100	122 1/2
4 1/2	Do. Series B.	100	120 1/2
1	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	60	60
1	Do. 1 Mt. 4 p.c.	70	70
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100	100
4 1/2	Do. Imp. Mort.	100	98
5	Detroit & Mack. 1 Lien	100	92 1/2
5	E. Tennes. Virg., & Grgia.	100	114 1/2
5	Cons. Mt.	100	114 1/2
5	Elmira, Cort., & Nthn. Mt. 1943	100	100
5	Erie 1 Cons. Mt. Pr. Ln.	100	94 1/2
3	Do. Gen. Lien	100	74
5	Galvest., Harris., & C., 1 Mt.	110	110
5	Georgia, Car. & N. 1 Mt.	100	94 1/2
5	Gd. Rps. & Inda. Ex. 1 Mt. 1941	112 1/2	112 1/2
5	Do. 1 Mt. (Muskegon)	100	37 1/2
4 1/2	Illinois Cent. 1 Mt.	100	104
4	Do.	100	105
4	Do. Cairo Bdge.	100	102
4	Do.	100	105
4	Do. General Mort.	100	102
5	Kans. City, Pitts. & G. 1 Mt. 1923	78	78
3 1/2	L. Shore & Mich. Southern	100	107 1/2
4 1/2	Lehigh Val. N. Y. 1 Mt.	100	104 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	100	112 1/2
5	Long Island	100	114 1/2
5	Do. Deb.	100	103 1/2
5	Do. (N. Shore Bch.)	100	103 1/2
1	Cons. Mt.	100	102
6	Louisville & Nash. G. Mt.	100	122
6	Do. 2 Mt. Stk. Fd. (S. & N. Alabama)	100	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1947	125 1/2	125 1/2
6	Do. 1 Mt. Coll. Tst.	100	108 1/2
4	Do. Unified	100	83
4 1/2	Do. Mobile & Montgy. 1 Mt. 1945	100	105
4 1/2	Manhattan Cons. Mt.	100	95
4	Mexican Cent. Cons. Mt.	100	91 1/2
4	Do. 1 Cons. Inc.	100	15
3 1/2	Mexican Nat. 1 Mt.	100	107
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	49	49
3	Do. do. B. 1917	—	86
3	Michig. Cent. (Battle Ck. & S.)	100	86
5	Minneapolis & S. L. 3 Consol.	100	108 1/2
5	Minne., St. S. M. & A. 1 Mt. 1942	100	102 1/2
5	Minneapolis Westn. 1 Mt.	100	101 1/2
4	Miss. Kans. & Tex. 1 Mt.	100	90 1/2
4	Do. do.	100	61
4	Mobile & Birn. Mt. Inc.	100	94 1/2
4	Do. P. Lien	100	91 1/2
4	Mohawk & Mal. 1 Mt.	100	101
5	Montana Cent. 1 Mt.	100	112 1/2
5	Nashv., Chattan., & S. L. 1	100	100 1/2
5	Cons. Mt.	100	98 1/2
5	Nash, Flor., & Shff. Mt.	100	99 1/2
4	N. Y. & Putnam 1 Cons. Mt. 1903	100	103
5	N. Y., Brooklyn, & Man. B.	100	107 1/2
4	N. Y. Cent. & Hud. R. Deb.	100	108
4	Certs. 1890	100	105
4	Do. Ext. Debt. Certs.	100	105
4	Do. 3 1/2 Mt. Coup.	100	110
4	Do. 3 1/2 Mich. Cent.	100	97 1/2
4	Do. 3 1/2 L. Shore	100	97 1/2
7	N. Y., L. Erie, & W. 1 Cons.	100	146
7	Mt. (Erie)	100	142 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	100	142 1/2
5	N. Y., Onto., & W. Cons. 1	100	110
4	Do. 4 p.c. Refund. Mt.	100	104 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
2/6	B. Ayres Westn. Id. Ord.	10	104
3/	Do. Def. Shs.	10	64
5	Do. 5 p.c. Pref.	10	124
4	Do. Deb. Stk.	100	100
4	Cent. Arg. Deb. Stk. Rd.	100	104
4	Do. Deb. Stk. Rd.	100	111
4	Cent. Bahia L. Ord. Stk.	100	40
4	Do. Deb. Stk., 1934	100	66
5	Do. Deb. Stk., 1937	100	53
3/6	Cent. Uguy. East. Ext.	10	54
5	Do. Perm. Stk.	100	107
3/6	Do. Nthn. Ext. L. Sh.	10	4
5	Do. Perm. Deb. Stk.	100	102
3	Do. of Montev. Ltd.	100	81
6	Ord. Stk.	100	140
6	Do. Perm. Deb. Stk.	100	140
6/	Conde d'Eu, Ltd.	20	5
4	Cordoba & Rosar., Ltd.	100	31
75/	Do. 6 p.c. Pref. Shs.	100	89
4	Do. 6 p.c. Deb. Stk.	100	64
4	Cordoba Cent. Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	70
5	Do. 5 p.c. Non-Cum.	100	374
4/	Do. Deb. Stk.	100	116
8/	Costa Rica, Ltd., Shs.	10	44
60/	Ona. Thra. Chris. Ltd., 7 p.c. Pref. Shs.	100	40
6	E. Argentine, Ltd.	100	101
2/9	Egyptn. Dsta. Lgt. Rys., Ltd., 10 Pref. Shs.	8	12
—	Entre Rios, L. Ord. Shs.	5	24
8/	Do. Cu. 5 p.c. Pref.	5	24
6	Gt. Westn. Brazil, Ltd.	100	84
6	Do. Perm. Deb. Stk.	100	76
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	18
4/6	Do. Deb. Stk.	100	84
42/6	Do. 7 p.c. "A" Deb. Stk.	100	64
4/	Do. 7 p.c. "B" Deb. Stk.	100	70
5/	La Guaira & Carac., 10	10	30
5	Do. 5 p.c. Deb. Stk. Rd.	100	100
13/3	Limb. Gzern. Jassy	30	24
13d.	Lima, Ltd.	10	14
6	Manila Ltd., 7 p.c. Cu. Pf.	100	33
10/0	Mexican and Pref. 6 p.c.	100	144
4	Do. Perp. Deb. Stk.	100	23
4	Mexican Strm., Ld., Ord.	100	80
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	57
5	Do. 4 p.c. 2 do.	100	61
12/	Mid. Ury., Ltd.	100	104
5/2	Do. Deb. Stk.	100	13
11/6	Minas & Rio, Ltd.	20	28
6/	Namur & Liege	100	24
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	54
6/	Nitrate Ltd., Ord.	100	4
6/	Do. 7 p.c. Pr. Con. Ord.	100	14
7/	Do. Def. Conv. Ord.	100	144
7/	N.-E. Ury., Ltd., Ord.	100	154
7/	Do. 7 p.c. Pref.	100	154
—	N.-W. Argentine Ld., 7 p.c. Pref.	10	14
—	Do. 6 p.c. 1 Deb. Stk.	100	103
—	Do. 2 Deb. Stk.	100	39
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	74
—	Do. 6 p.c. Deb. Stk.	100	75
22/	Ottoman (Sm. Aid.)	20	104
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	20
—	Piræus, Ath., & Pelo.	275	14
—	Pto. Alegre & N. Hambg Ld., 7 p.c. Pref. Shs.	20	34
6	Do. Mt. Deb. Stk. Rd.	100	74
5	Puerto Cabello & Val. Ld.	10	14
14/	Recife & S. Francisco	100	69
5	R. Ciaro S. Paulo, Ld., Sh.	24	24
5	Do. Deb. Stk.	100	132
7/	Royal Sardinian Ord.	10	114
7/	Do. Pref.	100	124
5/6	Sambre & Meuse	100	184
22/	Do. Pref.	10	114
2/103	San Paulo Ld.	20	30
4/8	Do. New Ord. 40 sh.	10	16
5	Do. 5 p.c. Non-Cum. Pref.	100	124
5	Do. Deb. Stk.	100	137
—	Do. 5 p.c. Deb. Stk.	100	127
—	S. Fé & Cordova, Gt. Stm., Ld., Shares	100	44
6	Do. Perp. Deb. Stk.	100	118
2/41	S. Austrian	20	64
12/	Stm. Braz. R. Gde. do Sul, Ld.	20	7
6	Do. 6 p.c. Deb. Stk.	100	65
4	Swedish Cntl., Ld., 4 p.c. Deb. Stk.	100	105
5	Do. Pref.	100	101
1/3	Taital, Ld.	5	28
34	Uruguay Nthn., Ld., 7 p.c. Pfl. Stk.	100	8
—	Do. 5 p.c. Deb. Stk.	100	20
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	17
4/6/8	Do. 4 p.c. 1 Deb. Stk.	100	70
9/3	Do. 6 p.c. 2 Deb. Stk.	100	43
7/10	West Flanders, Ld.	81	21
3/	Wstn of Havana Ld.	10	74

## FOREIGN RAILWAY OBLIGATIONS

NAME.	Price.
6 Alagoas Ld., 6 p.c. Deb., Rd.	84
Almy & Gaudin, Ld., 5 p.c. Debs., Rd.	18
5 Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
Do. 6 p.c. Mt. Deb., Rd.	374
6 Brazil G. Stm., L., Mt. Dbs., Rd.	604
Do. Mt. Dbs. 1893, Rd.	394
5 Campos & Caran, Dbs., Rd.	55
6 Central Bahia, L., Dbs., Rd.	89
5 Conde d'Eu, L., Dbs., Rd.	73
6 Costa Rica, L., 1st Mt. Dbs., Rd.	108
Do. 2nd Dbs., Rd.	90
6 Do. Prior Mt. Db., Rd.	104
6 Cucuta Mt. Dbs., Rd.	99
5 Donna Thra. Cris., L., Dbs., Rd.	65
4 Eastn. of France, 40 Dbs., Rd.	123
4 Egyptn. Delta Light, L., Dbs., Rd.	103
— Espito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	37
4 Gd. Russian Nic., Rd.	100
5 Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	104
3 Ital. 4 p.c. Dbs. A & B, Rd.	584
— Ituma 6 p.c. Dbs., 1918	76
6 Manila Ltd., 6 p.c. Deb., Rd.	36
6 Do. Prior Lien Mt., Rd.	108
6 Do. Series "B", Rd.	92
7 Matanzas & Sab., Rd.	994
6 Minas & Rio, L., 6 p.c. Dbs., Rd.	95
5 Mogyawa 5 p.c. Deb. Dbs., Rd.	103
5 Moscow-Jaros., Rd.	1064
5 Natal & Na. Cruz Ltd., 5 p.c. Dbs., Rd.	724
5 Nitrate, Ltd., Mt. Dbs., Rd.	874
5 Nthn. France, Rd.	19
4 N. of S. Af. Rep. (Transv.) Gu. Dbs., Rd.	95
3 Nthn. of Spain 40 Pri. Obs. Rd.	84
6 Ottom. (Smy to A.) (Kujk) Asnt. Dbs., Rd.	108
6 Ottom. (Seraik.) Asg. Dbs., Rd.	108
6 Ottom. (Seraik.) Non-Asg. D., Rd.	108
5 Ottom. Kuyik. Ext. Rd.	101
5 Ottom. Serkeuy. Ext. Rd.	100
5 Ottom. Tireh Ext. 1910	94
5 Ottom. Dbs., 1886, Rd.	934
5 Do. 1888, Rd. 1935	90
5 Do. 1893, Rd. 1935	96
5 Ottom. of Anlia. Dbs., Rd.	874
4 Ottom. Smyr. & Cas. Ext. Dbs., Rd.	834
3 Paris, Lyon & Medit. (old sys., 40)	184
3 Paris, Lyon & Medit. (new sys., 40)	184
50/ Piræus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Rd.	93
3 Do. 5 p.c. Mt. Dbs., Rd.	78
4 Pretoria-Pietb., Ltd., Rd.	93
7 Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
2 Royal Sardinian, A., Rd.	114
3 Royal Sardinian, B., Rd.	12
5 Ryl. Trns-Afric. 5 p.c. 1st Mt. Dbs., Rd.	52
4 Sa. Fe & Cor. G. S., Ld., Pr. Ln. Dbs.	101
5 Sa. Fe, 5 p.c. 2nd Reg. Dbs.	70
3 South Austrian, 40 Rd.	15
3 South Italian (Ser X.)	15
3 South Italian 40 Obs. (Ser. A to G), Rd.	12
34 S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 40 Dbs., Rd.	38
5 Taital, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
5 Utd. Rwsy. Havana, Rd.	101
6 Wm. of France, 40 Rd.	138
6 Wm. B. Ayres St. Mt. Dbs., 1902	1074
6 Wm. B. Ayres, Reg. Cert.	105
6 Do. Mt. Dbs., Rd.	122
6 Wm. of Havna., Ld., Mt. Dbs., Rd.	106
7 Wm. Ry. San Paulo Rd.	—
6 Wm. Santa Fé, 7 p.c. Rd.	37
2/8 Zafra & Huélvay, 3 p.c. Rd.	24

## BANKS.

NAME.	Price.
2/6 African Banking Corp., Ld.	3
2/41 Agra, Ltd.	6
2/9 Anglo-Argentine, Ltd., 40	7
8/45 Anglo-Austrian	1204
6/ Anglo-Californian, Ltd., 40 Shares	10
4/ Anglo-Egyptian, Ltd., 415	5
3/6 Anglo-Foreign Bkg., Ltd.	7
7/ Anglo-Italian, Ltd.	5
7/6 Bk. of Africa, Ltd., 418	61
24/ Bk. of Australasia	40
24/ Bk. of Brit. Columbia	20
25/ Bk. of Brit. N. America	50
7/6 Bk. of Egypt, Ltd., 425	123
5/ Bk. of Mauritius, Ltd.	10
18/ Bk. of N. Wales	394
4 p.c. Bk. of N. Zland. Gua. Shs.	100
4/3 Bk. of Roumania, 40 Shs.	6
2/8 Bk. of S. Africa, Ltd., 40	3
62250 Bk. of S. Africa, Ltd., 40	23
9/ Bk. of S. America, Ltd., 40 Shares	10
16/ Capital & Cies., L., 40	10
20/ Chart. of India, Nc.	20
10/ City, Ltd., 40 Shares	20
18/ Colonial, 40 Shares	19
10/ Delhi and London, Ltd.	25
5/ German of London, Ltd.	11
25/ Hong-Kong & Shanghai	24
3/ Imperl. of Persia	94

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 40 Shs.	10	114
12/	Internat. of Ldn., Ld., 40	15	124
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 40 Shs.	31	8
10/	Ldn. & Brazil, Ltd., 40	19	4
44/	Ldn. & Comby, Ltd., 40	1024	12
21/3	Ldn. & Hansatic, L., 40	12	534
8/9	Ldn. & Midland, L., 40	124	5
21/3	Ldn. & Provin., Ltd., 40	21	44
21/3	Ldn. & Rix, Plate, L., 40	15	4
21/3	Ldn. & San Fisco, Ltd.	7	67
28/	Ldn. & Stb. West., L., 40	20	374
30/	Ldn. & Westm., L., 40	20	60
30/	Ldn. of Mex. & S. Amer., Ltd., 40 Shs.	6	7
15/	Ldn. Joint Stk., L., 40	15	344
9/7	Ldn., Paris & Amer., L., 40	10	25
17/	Merchant Bkg., L., 40	4	21
6/3	Metropn. Ltd., 40 Shs.	5	204
5/11	Natl. of Mexico, 40 Shs.	13	13
1/9	National of N. Z., L., 40	10	144
23/12	National S. Afric. Rep., Ltd., 40 Shs.	104	51
26/42	Do. do. 40 Shs.	12	584
6/6	North Eastn., Ltd., 40 Shs.	6	15
19/	Parr's, Ld., 40 Shs.	20	32
12/6	Prov. of Ireland, L., 40	124	304
12/6	Stand. of S. Afric., L., 40	25	68
4 p.c.	Union of Australia, L., 40	25	28
18/6	Do. do. Ins. Stk. Dep.	103	37
44	Union of Ldn., Ltd., 40	154	37

## BREWERIES AND DISTILLERIES.

NAME.	Price.
44 Albion Per. 1 Mt. Db. Stk.	1054
7 All Saints', L., Db. Stk. Rd.	148
4 Allsopp, Ltd.	10
6 Do. Defd. Ord.	10
6 Do. Cum. Pref.	10
6 Do. Deb. Stk., Rd.	10
4 Do. Deb. Stk., Rd.	10
4 Do. Mt. Dbs., Rd.	10
4 Do. Mt. Dbs., 1896	10
4 Arnold, S.W., L., M.D.S.	10
4 Arnold, Perrett, Ltd.	10
6 Do. Cum. Pref.	10
4 Do. 1 Mt. Db. Stk., Rd.	10
4 Arrol, A. & Sons, L., C.P. Stk.	10
4 Do. 1 Mt. Db. Stk., Rd.	10
4 Backus, 1 Mt. Db., Rd.	10
20/ Do. 7 p.c. Inc. Deb. Stk.	10
4 Barclay, Perk., L., Cu. Pf.	10
34 Do. Mt. Db. Stk., Rd.	10
12/ Barnsley, Ltd.	10
6 Do. Cum. Pref.	10
1/3 Barrett's, Ltd.	10
1/3 Do. 5 p.c. Pref.	10
3 Bartolomay, Ltd.	10
8 Do. Cum. Pref.	10
6 Do. Deb.	10
4 Bartram, Ld., 1 Mt. Db. Stk.	10
4 Bass & Co., Ld., C.P. Stk.	10
4 Do. Mt. Db. Stk., Rd.	10
34 Do. B. Mr. Db. Stk. R.	10
5 Beeston, Ltd.	10
4 Do. Cum. Pf.	10
4 Do. Mt. Db. Stk.	10
4 Bell, J., L., Mt. Db. Stk., Rd.	10
2/9 Benskin's, L., Cum. Pref.	10
4 Do. 1 Mt. Db. Stk. Rd.	10
5 Bentley's Yorks., Ltd.	10
6 Do. Cum. Pref.	10
4 Do. Mt. Dbs., Rd.	10
4 Do. do. 1892, Rd.	10
4 Do. Ir. Deb. Stk.	10
— Bieckert's, Ltd.	10
4 Do. Dels., Rd.	10
4 Birmham, Ltd., 6 p.c. C.P.	10
4 Do. Mt. Dels., Rd.	10
4 Boardman's, Ld., Cu. Pf.	10
4 Do. Perp. 1 Mt. Db. Stk.	10
30/9 Brain & Co., Ltd.	10
4 Brakspear, L., 1 D. Stk.	10
10/11 Brampton, Ld.	10
4 Do. Cum. Pf.	10
17/ Brandon's, L., 1 D. Stk.	10
4 Bristol (Georges) Ltd.	10
6 Do. Cum. Pref.	10
12/6 Do. Mt. Db. Stk. 1888 Rd.	10
6 Do. Cum. Pref.	10
4 Do. Db. Stk. Rd.	10
4 Buckley's, L., C. Pref. Rd.	10
4 Do. 1 Mt. Db. Stk. Rd.	10
4 Bullard & S., Ltd., D. Stk.	10
4 Bushell, Waik., L., C. Pf.	10
4 Do. 1 Mt. Db. Stk. Rd.	10
4 Camden, Ltd., Cum. Pref.	10
4 Do. 1 Mt. Db. Stk. Rd.	10
4 Cameron, Ltd., Cu. Pf.	10
4 Do. Mt. Db. Stk.	10
4 Do. Perp. Mt. Db. Stk.	10
4 Cambell, J. Stone, L., C. Pf.	10
4 Do. 4 p.c. 1 Mt. Db. Stk.	10
4 Campbell, Fraed, L., Per. 1 Mt. Db. Stk.	10
4 Cannon, L., Mt. Db. Stk.	10
4 Do. "B" Deb. Stk.	10
4 Cardwell, Ld., 1 Mt. D.S.	10
4 Castleman, L., 1 Mt. Db.	10
4 Charrington, L., M. D.S.	10
4 Cheltngh. Orig., Ltd.	10
4 Do. Cum. Pref.	10
4 Do. Dels., Rd.	10
4 Chester Lion, Ltd., 41 D.S.	10
4 Chicago, Ltd.	10
4 Do. Dels.	10
4 Cincinnati, Cum. Pref.	10
10/ City of Baltimore	10
10/ Do. 8 p.c. Cum. Pref.	10

## Breweries &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
—	City of Chicago, Ltd.	10	15
8/	Do. 8 p.c. Cum. Pref.	25	87
8/	City of London, Ltd.	100	277
5	Do. Cum. Pref.	100	133
5	Do. Mt. Deb. Stk., Rd.	100	111
4	Colchester, Ltd.	5	4
2/	Do. Pref.	5	4
7	Do. Deb. Stk., Rd.	100	116
44	Combe, Ltd., Cum. Pref.	10	—
—	Comm'ial, L., D. Stk., Rd.	1074	—
5	Courage, L., Cum. Pref. Stk.	1074	—
5	Do. Ir. Mt. Db. Stk.	1074	—
34	Do. Ir. "B" Mt. Db. Stk.	1074	—
8/	Daniell & Son, Ltd.	10	24
6	Do. Cum. Pref.	10	12
44	Do. 1 Mt. Db. Stk.	1144	—
44	Do. "B" Deb. Stk.	100	104
10d.	Dartford, Ltd.	5	5
54	Do. Cum. Pref.	5	5
44	Do. 1 Mt. Db. Stk., Rd.	1074	—
10/	Davenport, Ld., 1 D. Stk.	1074	—
8	Denver United, Ltd.	10	44
8	Do. Cum. Pref.	10	44
44	Do. Deb.	100	97
44	Deuchar, L., 1 D. Stk., Rd.	100	105
17/	Distillers, Ltd.	10	24
4	Dover & S. N. Ld. 1 Mt. Db. Stk.	100	98
—	Dublin Distillers, Ltd.	5	1
44	Do. Cum. Pref.	5	4
44	Do. Irr. Deb. Stk.	100	98
44	Dutton's Blackberry	1	8
44	Do. 54 Cum. Pref.	1	10
374	Do. 8 p.c. 1 Mt. Deb.	100	104
5	Eadie, Ltd., Cum. Pref.	10	10
5	Do. Irr. 1 Mt. Db. Stk.	100	104
6/	Edinbgh. Utd. Ltd.	10	12
44	Do. Cum. Pref.	10	17
44	Do. 1 Mt. Deb.	100	108
44	Eldridge, Pope, L. D. St. R.	100	105
5/	Emerald & Phoenix, Ltd.	10	1
8	Do. Cum. Pref.	10	6
44	Empress Ltd., C. Pf.	10	11
44	Do. Mt. Deb. Stk.	10	16
6/	Farnham, Ltd.	10	14
6	Do. Cum. Pref.	10	14
4	Fenwick, L., 1 D. Stk., Rd.	100	105
4	Flower & Sons, Irr. D. Stk.	100	101
4	Frmary, L., Db. Stk., Rd.	100	104
4	Do. 1 "A" Db. Stk., Rd.	100	104
4	Green, J. W. L., Mt. D. Stk.	100	105
44	Groves, L., 1 Db. Stk., Rd.	100	104
24	Guinness, Ltd.	100	54
44	Do. Cum. Prf. Stk.	100	122
5	Do. Deb. Stk., Red.	100	122
5	Hall's Oxford L., Cm. Pf.	5	5
4	Do. 1 Mt. Deb. Stk.	100	105
6/	Hancock, Ld., Cm. Pf. Ord.	10	13
11/	Do. Def. Ord.	10	17
6/	Do. Cum. Pref.	10	15
4	Do. 1 Deb. Stk., Rd.	100	112
4	Hanson's Ld., 1 Mt. Db. Stk.	100	96
4	Hardy's Kimberley 1 Mt. Db. Stk.	100	103
5	Hoare, Ltd. Cum. Pref.	10	13
5	Do. "A" Cum. Pref.	10	12
4	Do. Mt. Deb. Stk., Rd.	100	112
34	Do. do. do. Rd.	100	108
3/6	Hodgson's, Ltd.	5	9
5	Do. 1 Mt. Db., Red.	—	117
4	Do. 2 Mt. Db., 1906.	—	100
44	Hopcraft, L., 1 M. D. S.	100	101
—	Huggins, Ltd., Ord.	10	10
44	Do. Cum. Pref.	10	10
34	Do. 1 Mt. Db. Stk. Rd.	100	98
8/	Hull Ltd.	10	16
7	Do. Cum. Pref.	10	14
44	Ind. Coope, L., D. Stk., Rd.	100	119
4	Do. "B" Mt. Db. Stk. Rd.	100	113
8/	Indrapolis, Ltd.	10	2
8/	Do. 8 p.c. Cm. Prf.	10	8
—	Do. 6 p.c. Deb.	100	96
—	Jones, Frank, Ltd.	10	6
74	Do. Cum. Pref.	10	6
5	Do. 1st Mort. Debs.	100	87
3/	J. Kenward & Co., Ltd.	5	6
4	Lacon, L., D. Stk., Rd.	100	117
4	Do. Irrd. "B" D. Stk.	100	107
7/	Lascelles, Ltd.	5	11
—	Do. Cum. Pref.	5	7
5	Leney, Ltd., Cum. Pref.	10	11
—	Do. 1 Mt. Db. Stk. Rd.	100	100
17/	Lion, Ltd., 45 shares.	17	18
6/	Do. New 54 shares.	6	16
—	Do. Perp. Pref.	20	30
44	Do. B. Mt. Db. Db. Stk. Rd.	100	98
44	Lloyd & Y., Ld., Db. Stk.	100	98
44	Locke & S., Ltd., Db. S.	100	101
44	Lovibond, L., Db. Stk.	100	98
12/	Lucas & Co., Ld., Deb. Stk.	100	100
7	Manchester, Ltd.	10	19
—	Do. Cum. Pref.	10	15
—	Do. 4 p.c. Deb. Stk.	100	140
5/	Marston, J., L., Cm. Prf.	10	14
4	Do. 1 Mt. Db. Stk., Rd.	100	106
7/	Masey's Brewery, Ltd.	10	16
6	Do. Cum. Pref.	10	15
44	McCracken, Ltd., 1 Mt. Deb., 1908.	100	63
5	McEwan, Ltd., Cm. Pref.	100	133
5	Meux, Ltd., Cum. Pref.	100	134
4	Do. Mt. Db. Stk. Rd.	100	111
44	Michael & A., Ltd., 1 Mt. Db. Stk. Rd.	100	107
—	Mile End Dist. Ld. St. Rd.	100	110
4/	Milwaukee & Chgo., Ltd.	10	1
4/	Do. 8 p.c. Cum. Pref.	10	6
6	Mitchell, James, L., Db. Stk.	10	56
4	Morgan, Ltd., Cum. Pref.	10	14
25/	Nabher & Co., Ltd.	10	34
4	Do. Cum. Pref.	10	15
6	Do. Deb. Red.	10	111
5	Newcastle, Ltd.	10	20
6	Do. Cum. Pref.	10	10



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt. Deb., 1911	100	111 1/2
4	Do. "A" Deb. Stk. Red.	100	105
6	New England, Ltd.	100	33 1/2
8	Do. Cum. Pref.	100	84 1/2
6	Do. Debs. Red.	100	99 1/2
4	New London, L., 1 D. Sk.	100	103
4	New Westminster, Ltd.	100	104 1/2
2 1/2	Do. Pref.	4	1
—	New York, Ltd.	100	1
—	Do. 8 p.c. Cum. Pref.	100	104
6	Do. 1 Mt. Deb. Red.	100	74 1/2
4	Noakes, Ltd., Cum. Pref.	100	114 1/2
5	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Norfolk, L., "A" D. Sk. Rd.	100	107
8 1/2	Northampton, Ltd.	100	184 1/2
7	Do. Cum. Pref.	100	154 1/2
6	Do. Cum. Pref.	100	124 1/2
5	Do. 1 Mt. Per. Db. Sk.	100	128 1/2
4	Nth. East, L., 1 D. Sk. Rd.	100	102
5	N. Worcesters, L. Db. Sk.	100	84 1/2
6	Nottingham, L., Cum. Pref.	100	1
5	Do. 1 Mt. Db. Stk. Red.	100	113
5	Do. "B" do. Red.	50	108 1/2
12 1/2	Ohlsson Cape, Ltd.	5	174 1/2
7	Do. Cum. Pref.	5	84 1/2
5 1/2	Do. 2nd Cum. Pref.	5	54 1/2
5	Do. Deb. Stk. Red.	100	115
6	Oldfield, L., 1 Mt. Db. Sk.	100	104
6	Page & Over, L., Cum. Pref.	100	132 1/2
10 1/2	Do. 1 Mt. Dbs. Red.	100	111
4	Parker's Burslem, Ltd.	100	23
6	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Db. Stk. Red.	100	110
4	Persse, Ltd., 1 Mt. Db. Rd.	100	94 1/2
4	Phillips, L., 1 Mt. Db. Sk.	100	104
5 1/2	Phipps, L., 1 Mt. Db. Sk.	100	110 1/2
4 1/2	Plymouth, L., Min. Cu. Pf.	100	134 1/2
4 1/2	Do. Mt. Deb. Stk. Red.	100	107 1/2
4 1/2	Pryor, Reid, L., 1 D. S. R.	100	103 1/2
5 1/2	Rhonda Val., L., Cu. Pf.	100	11
5 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	108 1/2
5 1/2	Robinson, Ltd., Cum. Pref.	100	11
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	109 1/2
4 1/2	Rochdale, Ltd.	100	6
11 1/2	Do. 1 Mt. Deb. Stk.	100	100 1/2
6	Royal, Brentford, Ltd.	100	214 1/2
4 1/2	Do. Cum. Pref.	100	144 1/2
4 1/2	Do. 1 Mt. Dbs. Red.	100	105 1/2
4 1/2	Russell's, Gravesend, 1 Mt.	100	106 1/2
4 1/2	St. Louis, Ltd.	100	3
14 1/2	Do. Cum. Pref.	100	84 1/2
7 1/2	St. Pauli, Ltd.	100	12
7 1/2	Do. Cum. Pref.	100	10
4 1/2	Salt (T.), L., Db. Stk. Rd.	100	111 1/2
—	Do. "B" Db. Stk. Red.	100	107 1/2
—	San Francisco, Ltd.	100	1
4 1/2	Do. 8 p.c. Cum. Pref.	100	117 1/2
4 1/2	Savill Bros., L., D. Sk. Rd.	100	99 1/2
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	99 1/2
4 1/2	Do. "A" Db. Stk.	100	104 1/2
8 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	34 1/2
3 1/2	Showell's, Ltd.	100	18
3 1/2	Do. Cum. Pref.	100	18
3 1/2	Do. Gua. Shs.	100	5
25 1/2	Do. Mt. Db. Stk. Red.	100	113 1/2
5 1/2	Shropshire, Ltd., Cum. Pf.	100	10
5 1/2	Do. Irred. 1 Mt. Deb.	100	89 1/2
5 1/2	Simonds, L., 1 D. Sk. Rd.	100	109
5 1/2	Simon & McP., L., Cu. Pf.	100	94 1/2
5 1/2	Do. 1 Mt. Deb. Stk.	100	93 1/2
5 1/2	Smith, Garrett, L., 20 Shs.	100	104 1/2
5 1/2	Do. Cum. Pref.	100	20 1/2
5 1/2	Do. 3 1/2 p.c. Mt. Db. Stk.	100	105 1/2
5 1/2	Smith's, Tadcaster, L., C.P.F.	100	112 1/2
5 1/2	Do. Deb. Stk. Red.	100	112 1/2
5 1/2	Do. Deb. Stk. Red.	100	106 1/2
5 1/2	S. African, Ltd.	100	12 1/2
5 1/2	Do. Cum. Pf.	100	12 1/2
5 1/2	S'ndown & E. Grinstead	100	14
5 1/2	Do. do. Cum. Pf.	100	11
5 1/2	Do. do. "A" Db. Sk.	100	105 1/2
5 1/2	Spreckley Bros. Db. Stk.	100	99 1/2
5 1/2	Star, L., 1 Mt. Db. Stk. Rd.	100	102
5 1/2	Steward & P., L., 1 D. Sk.	100	111
5 1/2	Strettons Derby, Ltd.	100	13
5 1/2	Do. Cum. Pref.	100	13
5 1/2	Do. Irred. 1 Mt. Db. Stk.	100	103 1/2
5 1/2	Strong, Romsey, L., 1 D. S.	100	113 1/2
5 1/2	Do. "B" Db. Stk.	100	106 1/2
5 1/2	Stroud, L., Db. Sk. Rd.	100	109 1/2
5 1/2	Tadcaster To'er, L., D. Sk.	100	110 1/2
5 1/2	Templin, Ltd.	100	22 1/2
5 1/2	Do. Cum. Pref.	100	15 1/2
5 1/2	Do. "A" Db. Stk.	100	109 1/2
5 1/2	Thorne, Ltd., Cum. Pref.	100	134 1/2
5 1/2	Do. Deb. Stk. Red.	100	103 1/2
5 1/2	Threlfall, Ltd.	100	44 1/2
5 1/2	Do. Cum. Pref.	100	164 1/2
5 1/2	Do. 1 Mt. Dbs. Red.	100	114 1/2
5 1/2	Tollemache, L., D. Sk. Rd.	100	103
5 1/2	Truman, Hanb., D. Sk. R.	100	110 1/2
5 1/2	Do. "B" Mt. Db. Stk. Rd.	100	94 1/2
5 1/2	United States, Ltd.	100	94 1/2
5 1/2	Do. Cum. Pref.	100	113 1/2
5 1/2	Do. 1 Mt. Deb.	100	107 1/2
5 1/2	Walker & H., Ltd., Cum. Pf.	100	103
5 1/2	Do. 1 Mt. Deb. Stk. Red.	100	108 1/2
5 1/2	Walker, Peter, Ltd., Cum. Pf.	100	134 1/2
5 1/2	Do. 1 Mt. Dbs. Red.	100	107 1/2
5 1/2	Wallingford, L., D. Sk. Rd.	100	105 1/2
5 1/2	Watney, Ltd.	100	102
5 1/2	Watney, D., Ltd., Cum. Pf.	100	109 1/2
5 1/2	Do. 1 Mt. Db. Stk.	100	109 1/2
5 1/2	Webster & Sons, Ltd.	100	164 1/2
5 1/2	Do. Cum. Pref.	100	14 1/2
5 1/2	Wenlock Ltd. Pref.	100	12 1/2
5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	106 1/2
5 1/2	West Cheshire, L., Cu. Pf.	100	97
5 1/2	Do. Irred. 1 Mt. Db. Stk.	100	97

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4 1/2	Whithead, L., Cu. Pf. Sh.	100	123 1/2
4 1/2	Do. Db. Stk. Red.	100	111 1/2
4 1/2	Do. "B" Db. Stk. Rd.	100	103 1/2
4 1/2	Wolverhampton & D. Ltd.	100	18
4 1/2	Do. Cum. Pref.	100	13
4 1/2	Do. 1 Mt. Dbs. Red.	100	108 1/2
4 1/2	Worthington, L., Cum. Pref.	100	14 1/2
4 1/2	Do. Cum. "B" Pref.	100	134 1/2
4 1/2	Worthington, Ltd., Mt. Db.	100	111 1/2
4 1/2	Do. Irred. "B" Db. Stk.	100	102 1/2
4 1/2	Yardley, J. & J., Ltd.	5	44 1/2
4 1/2	Do. Cum. Pf.	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk.	100	100 1/2
4 1/2	Yates's Castle, Ltd.	100	13 1/2
4 1/2	Do. Cum. Pref.	100	11 1/2
4 1/2	Young & Co., Mt. Db. Stk.	100	104 1/2
4 1/2	Younger W., L., Cu. Pf. Sh.	100	131 1/2

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139 1/2
4	E. & W. India Dock	100	24 1/2
4	Do. 4 p.c. Prf. Stk.	100	85
4	Do. P. L. Deb. Stk.	100	102
4	Do. Cons. Deb. Stk.	100	90
40 1/2	G. Junction Ord. Shs.	100	148 1/2
6 1/2	Do. do. Pref.	100	20 1/2
4 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
4 1/2	Leeds & L'pool Canal	100	69
4 1/2	Ldn & St. Kath. Dks.	100	57
4 1/2	Do. Pref.	100	135 1/2
4 1/2	Do. Pref., 1878	100	132 1/2
4 1/2	Do. Pref., 1882	100	130 1/2
4 1/2	Do. Deb. Stk.	100	132 1/2
4 1/2	Mchester Ship C. 5 p.c. Pf.	100	13 1/2
4 1/2	Do. 1st Per. Mt. Deb.	100	102 1/2
4 1/2	Milford Dks. Db. Stk. "A"	100	23 1/2
4 1/2	Millwall Dks.	100	59
4 1/2	Do. Per. Pref.	100	138 1/2
4 1/2	Do. Pref.	100	104 1/2
4 1/2	Do. New Per. Prf., 1887	100	126 1/2
4 1/2	Do. Per. Deb. Stk.	100	153 1/2
4 1/2	Newhaven Har.	100	14
4 1/2	N. Metropolitan	100	69
4 1/2	Sharpness Nw. Pf. "A" Sk.	100	141 1/2
4 1/2	Do. Deb. Stk.	100	114 1/2
4 1/2	Sheffield & S. Yorks. Nav.	100	108 1/2
4 1/2	4 1/2 p.c. Pref. Stk.	100	108 1/2
53 1/2	Suez Canal	20	146 1/2
7 1/2	Surrey Concl. Dok. Ord.	100	144 1/2
7 1/2	Do. Min. 4 p.c. Pref. "A"	100	149 1/2
7 1/2	Do. Pref. "B"	100	147 1/2
7 1/2	Do. do. "C"	100	147 1/2
7 1/2	Do. do. "D"	100	143 1/2
7 1/2	Do. Deb. Stk.	100	150 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
2 1/2	Accles, L. 5 p.c. 1 Mt. Db.	100	84 1/2
2 1/2	Aerated Bread, Ltd.	100	133 1/2
2 1/2	African Gold Recovery, L.	100	1
2 1/2	Alhambra (Bkpl.), L., C.P.	100	1
2 1/2	Do. 1st Mt. Db. Stk.	100	99 1/2
2 1/2	Aluminium, L., "A" Shs.	100	3 1/2
2 1/2	Do. 1 Mt. Db. Stk. Red.	100	99 1/2
2 1/2	Amelia Nitr., L., M. Db.	100	77 1/2
2 1/2	Anglo-Chil. Nitr., L., C.P.	100	12 1/2
2 1/2	Do. Rly. Mt.	100	111 1/2
2 1/2	Do. Cons. Mt. Dbs. Red.	100	82 1/2
2 1/2	Anglo-Russian Cotton	100	95
2 1/2	Ld., 1 Charge Dbs. Red.	100	96 1/2
2 1/2	Angus (G. & Co.), L., 20	100	7 1/2
2 1/2	Apollinaris, Ltd.	100	10
2 1/2	Do. 5 p.c. Cum. Pref.	100	10
2 1/2	Do. Irred. Deb. Stock	100	100
2 1/2	Argentine Meat Pres., L.	100	2 1/2
2 1/2	7 p.c. Pref.	100	2 1/2
2 1/2	Argentine Refinry, Db. Rd.	100	96 1/2
2 1/2	Armstrong, Whitw., Ltd.	100	3 1/2
2 1/2	Do. Cum. Pref.	100	5 1/2
2 1/2	Artisans, Labr. Dwlgls., L.	100	129
2 1/2	Do. Non-Cum. Pref., 1879	100	131 1/2
2 1/2	Do. do. 1884	100	130 1/2
2 1/2	Asbestos & Asbestic, Ltd.	100	24 1/2
2 1/2	Ashley-grdms., L., C. Pf.	100	64 1/2
2 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
2 1/2	Assam Rly. & Trng. L.	100	13 1/2
2 1/2	8 p.c. Cum. Pref. "A"	100	13 1/2
2 1/2	Do. Defferd. "B" Shs.	100	1 1/2
2 1/2	Do. Defferd. (iss. f. pd)	100	1 1/2
2 1/2	Do. Cum. Pref. "A"	100	14 1/2
2 1/2	Do. New Pref.	100	114 1/2
2 1/2	Do. Dbs. Red.	100	104 1/2
2 1/2	Do. Red. Mort. Debs.	100	103 1/2
2 1/2	Aust. Pastri, L., Cu. Pf.	100	7 1/2
2 1/2	Aux. Classes Labor, L., C.P.	100	4 1/2
2 1/2	Aveling & P., L., Mt. Db.	100	102 1/2
2 1/2	Avondale Hotel, Cum. Pf.	100	4 1/2
2 1/2	Do. 1st Mt. Dbs.	100	99 1/2
2 1/2	Aylesbury Dairy, Ltd.	100	1 1/2
2 1/2	Do. 4 p.c. Mt. Dbs.	100	103 1/2
2 1/2	Babcock & Wilcox, Ltd.	100	30 1/2
2 1/2	Do. 6 p.c. Cum. Pref.	100	154 1/2
2 1/2	Baker (Chs.), L., Cum. Pf.	100	83 1/2
2 1/2	Do. "B" Cum. Pref.	100	5 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	105 1/2
2 1/2	Barker (John), Ltd.	100	23 1/2
2 1/2	Do. Cum. Pref.	100	5 1/2
2 1/2	Barker (John), Ltd., Irred.	100	125 1/2
2 1/2	1 Mt. Db. Stk.	100	34 1/2
2 1/2	Barnagore Jute, Ltd.	100	5 1/2
2 1/2	Do. Cum. Pref.	100	5 1/2
2 1/2	Belgravia Dairy, Ltd.	100	1 1/2
2 1/2	Bell (R.) & Co., Ltd.	100	5 1/2
2 1/2	Do. 1 Mt. Dbs.	100	98 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9 1/2 d.	Bell's Asbestos, Ltd. ....	1	104 1/2
10/6	Do. Mt. Db. Bds., Rd. ....	100	104 1/2
6/1	Bengal Mills, Ltd. ....	10	10
5/4	Do. 5 p.c. Cum. Pref. ....	10	10
4/6	Benson (J. W.), L., Cum. Pf. ....	100	99 1/2
12/4	Do. Perp. Mt. Db. Stk. ....	100	12 1/2
4 1/2	Bergvik, L., 6 p.c. Cm. Pf. ....	10	11 1/2
10/1	Do. Dfd. ....	100	102 1/2
5	Do. 1 Dbs., Red. ....	5	15 1/2
4 1/2	Birm'ham Vinegar, Ltd. ....	100	109 1/2
2 1/2	Do. Cum. Pref. ....	5	54 1/2
2 1/2	Do. 1 Mt. Db. Stk., Rd. ....	100	109 1/2
5/6	Birt, Potter & H., L., C.P. ....	4	5
5/6	Boake (A.), L., 5 p.c. Cu. Pf. ....	10	104 1/2
1/4	Bodega, Ltd. ....	5	84 1/2
4 1/2	Do. Nos. 40,000 to 60,000 ....	2	4
12/8	Do. Mt. Deb. Stk., Rd. ....	100	111 1/2
6/1	Bottomley & Bns., Ltd. ....	10	6 1/2
8 1/2 d.	Do. 6 p.c. Pt. ....	1	84 1/2
10 1/2	Bovril, Ltd. ....	1	1
5 1/2	Do. Def. ....	1	1
4 1/2	Do. Cum. Pref. ....	1	54 1/2
6 1/2	Do. Deb. Stk. ....	100	101 1/2
5/128	Bradbury, Gret., Ltd., & Co. ....	8	14
5/1	Do. 5 p.c. Cum. Pref. ....	10	13 1/2
3/6	Brandram Bns., L., C.P. ....	10	10
4	Brewers' Sugar, L., 5 p.c. ....	10	9 1/2
5	Cum. Pref. ....	10	9 1/2
3/6	Brighton Grd. Hotel, Ltd. ....	5	40
4	Do. Mt. Db. Stk., Rd. ....	100	101 1/2
5	Bristol Hotel & Palm Co., Ltd. ....	100	106 1/2
—	Ltd. 1st Mt. Red. Deb. ....	1	1
6d.	Britannia Works, Ltd. ....	1	1
—	Do. 6 p.c. Cum. Pref. ....	1	1
—	British & Bengtson's Tea Tr. Asc., Ltd. ....	1	1
—	Do. Cum. Pref. ....	5	54 1/2
1/3	Brit. Deli & Lgkakt. Tob. L. ....	1	2 1/2
5 1/2	Do. Cum. Pref. ....	1	1 1/2
2/6	Brooke, Ben., & Co., Ltd., Cum. Pref. ....	5	54 1/2
7/6	Brooke, Bond & Co., Ltd. ....	5	16 1/2
3/1	Brown Bns., L., Cum. Pref. ....	5	5 1/2
5 1/2	Brown, T., & Sns., L., C.P. ....	5	5 1/2
6/1	Do. 4 1/2 1st. Mt. Db. Stk. ....	—	99 1/2
5	Browne & Eagle, Ltd. ....	10	12 1/2
30/10/6	Do. Cum. Pref. ....	100	109 1/2
7	Do. Mrt. Db. Sk. Red. ....	30	33 1/2
10/6	Brunner, Mond, & Co., Ltd. ....	10	19 1/2
7	Do. 4 1/2 shares. ....	30	18 1/2
10/7	Do. Cum. Pref. ....	5	18 1/2
3/1	Bryant & May, Ltd. ....	5	7 1/2
3/6	Bucknall, H., & Sons, Lt. ....	5	7 1/2
3/6	Do. Cum. Pref. ....	5	7 1/2
3/6	Burke, E. & J., Ltd. ....	5	135 1/2
3/6	Do. Cum. Pref. ....	100	104 1/2
1/16	Do. Ired. Deb. Stk. ....	100	104 1/2
1/16	Burlington Htls. Co., Ltd. ....	100	101 1/2
4	Do. Cum. Pref. ....	5	102 1/2
4	Do. Perp. Deb. Stk. ....	100	102 1/2
4 1/2	Bush & Co., Ltd., C.P. ....	5	111 1/2
5 1/2	Do. 1 Deb. Stk., Rd. ....	5	101 1/2
4 1/2	Callard, Stwt., & Watt, LCP. ....	1	10 1/2
4 1/2	Callender's Cable L., Shs. ....	5	10 1/2
—	Do. 1 Deb. Stk., Rd. ....	100	111 1/2
—	Campbell, R., & Sons, Lt. ....	3	2 1/2
—	Cantareira Water, Bd., Rd. ....	100	102 1/2
—	Do. (and issue) ....	100	85 1/2
4	Cartavio Sugar, Ltd., 6 p.c. 1st Debs., Rd. ....	20	80 1/2
4/6	Cassell & Co., Ltd., & Co. ....	9	14 1/2
—	Caster Kellner Alkali ....	1	1
5	Causton, Sir J., & Sons, Ltd., Cum. Pref. ....	10	13 1/2
4	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs. ....	100	85 1/2
—	Chadburn's Teleg., Ltd. ....	1	1 1/2
—	Do. 6 p.c. C. P. ....	1	1 1/2
4	Champagne Freres Cm. Pf. ....	1	1
6/1	Chappell & Co., Ltd., Mt. Deb. Stk. Red. ....	100	102 1/2
4/1	Chicago & N.W. Gran. 8 p.c. Cum. Pref. ....	10	3
8	Chicago Packing & Prov. Do. Cum. Pref. ....	10	10
5 1/2	City & West End Props. Cum. Pref. ....	10	54 1/2
4	Do. Mt. Deb. Stk. ....	100	101 1/2
6/1	City Offices, Ltd. ....	12	8
3 1/2	Do. Mt. Deb. Stk. ....	100	106 1/2
3	Do. Unsec. Db. Stk. ....	100	86 1/2
12/1	Cy. London Real Prop., Ltd., & 2 1/2 shs. ....	12	214 1/2
9/1	Do. 4 1/2 shs. ....	7 1/2	141 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	105 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	103 1/2
3	Do. Do. ....	100	101 1/2
6/1	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. ....	10	8
20/1	Clay, Bock, & Co., Ltd. ....	10	8
20/1	Do. Cum. Pref. ....	10	11 1/2
20/1	Do. Mort. Deb. ....	10	113 1/2
4 1/2	Coats, J. & P., Ltd. ....	10	64 1/2
6/1	Do. Cum. Pref. ....	10	18
1/2 1/2	Coats, J. & P. Ltd. Deb. Stk. Red. ....	100	112 1/2
4	Coburg Hotel, Ltd. ....	1	105 1/2
6	Do. Deb. Stk. Red. ....	100	105 1/2
4 1/2	Colonial Consign & Dis., Ltd., Cum. Pref. ....	5	54 1/2
2/6	Do. 1st Mort. Debs. ....	100	99 1/2
5/1	Colorado Nitrate, Ltd. ....	5	4 1/2
5	Co. Gen. des Asphates de F., Ltd. ....	—	6
2/6	Do. Non-Cm. Prf. ....	6	6
—	Cook, J. W., & Co., Ltd., Cum. Pref. ....	5	54 1/2
—	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red. ....	100	111 1/2
3/1	Cork Co., Ltd., 6 p.c. Cum. Pref. ....	5	10 1/2



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	32
2/6	Do. Cum. Pref.	5	64
5/6	Hawaiian Comel. & Sug.	100	94
2/6	Do. Mt. Debs.	100	11
8/	Hazell, Watson, L., C. P.	10	21
7/	Henley's Teleg., Ltd.	10	123
4/	Do. Prof. Shs.	100	112
5/	Do. Mt. Db. Stk., Rd.	100	11
4/	Henry, Ltd.	10	13
5/	Do. Cum. Pref.	50	52
4/	Do. Mt. Debs., Red.	50	52
1/4/	Hermann, Ltd.	1	3
—	Do. Prof.	3	2
—	Hildesheimer, Ltd.	3	2
9/10	Hill (R. & J.)	1	14
—	Do. Prof.	5	52
4/	Do. 1 Mt. Deb.	100	103
9/	Holbrn. & Frasca, Ltd.	1	13
5/	Do. Cum. Pref.	100	114
—	Do. Deb. Stk.	100	109
1/6	Horne & Col. Stres., L., C. P.	5	74
—	Hood & M., Ltd., Cm. Pf.	10	6
—	Hood, C. T., Ltd.	10	31
—	Hornsby, Ltd., 410 Shs.	8	31
—	Hotchks. Ordn., Ltd.	10	41
5/	Do. 7 p.c. Cum. Pf.	100	100
6/	Do. 1 Mt. Dbs., Rd.	100	5
6/	Htl. Cecil, Ltd., Cm. Pf.	5	34
5/	Do. 1 Mt. Ds. Stk., R.	100	5
5/	Houlder Bros. Cm. Pf.	5	93
4/	Do. 1st Deb. Stk.	100	38
22/	Howard & Bulgh, Ltd.	10	154
6/	Do. Prof.	100	106
4/	Do. Deb. Stk., Red.	100	94
6/	Howell, J., Ltd., 65 Shs.	4	3
—	Howell & J., Ltd., 34 Shs.	3	4
6/	Humber, Ltd.	1	1
—	Do. Cum. Pref.	1	1
2/6	Hunter, Wilts., Ltd.	5	5
2/6	Hyam Clthg., Ltd., Cu. Pf.	5	54
—	Ibris & Co. 6 p.c. A. Pf.	1	1
2/	Do. 4 p.c. Mt. Db. Red.	100	103
10/	Impl. Russn. Cotton, Ltd.	5	129
—	Impd. Indust. Dwgs., Ltd.	100	1
2/	Do. Defrd.	1	1
5/	Impd. Wood Pave., Ltd.	10	17
—	Ind. Rubber, Gutta Per.	10	23
4/	Do. 1 Mt. Debs., Red.	100	103
4/	Intern. Tea, Cum. Pref.	5	64
7/	Jarahdale Jar. For. & R. I. P.	10	10
10/	Jays, Ltd.	1	1
5/	Do. Cum. Pref.	5	68
5/	Johns, S. & W., Ltd., C. P.	1	1
1/2/	Johnson, Matthey Db. Sk.	100	108
4/	Jones & Higgins, Ltd.	1	24
4/	Do. 1 Mt. Db. Stk., Rd.	100	112
5/	Kelly's Direc., L., C. P.	10	13
4/	Do. Mort. Db. Stk., Rd.	100	106
9/10	Kent Coal Explrtn. Ltd.	1	1
—	King, Howmann, Ltd.	1	14
6/	Kinloch & Co., Ltd.	5	8
—	Do. Prof.	5	64
5/	Labuan & Borneo	1	1
5/	Lady's Pictorial, L., C. P.	5	74
1/	LaGuaira Harb., L., D. Sk.	100	254
1/	Do. 2 Mt. 7 p.c. Db. Sk.	5	1
2/	Lagunas Nitrate, Ltd.	5	14
2/	Lagunas Syn., Ltd.	5	14
3/	Do. 1 Mt. Debs., Red.	100	874
3/	L. Copais Ltd., 1 Mt. Debs.	100	354
3/	Lautaro Nitrate, Ltd.	5	44
5/	Do. 1 Mt. Debs., Red.	100	964
5/	Lawes Chem. L., 410 Shs.	9	61
14/	Do. N. Cm. Min. Pref.	10	12
5/	Leeds Forge, 7 p.c. Cm. Pf.	5	34
5/	Do. 1 Mt. Debs., Red.	50	46
5/	Lever Bros., L., Cm. Pf.	10	13
6/	Liberty, L., 6 p.c. Cm. Pf.	10	141
2/6	Liebig's, Ltd.	20	854
1/	Lilley & Sk., L., Cm. Pf.	5	54
1/	Linoleum Manfig. Ltd.	5	15
1/	Linotype, Ltd., Pre	5	58
14/10	Do. Def.	5	74
—	Do. 1 Mt. Deb. Sk.	100	99
—	Do. 5 p.c. Pref.	1	11
4/	Lister & Co., Ltd.	10	44
5/	Do. Cum. Pref.	10	84
5/	Liverpool Nitrate	5	54
5/	Liverpool Warehs., Ltd.	10	3
5/	Do. Cum. Pref.	10	84
5/	Do. 1 Mt. Db. Stk., Rd.	100	104
5/	Lockharts, Ltd., Cm. Pf.	1	14
4/7	Ldn. & Til. Lightage Co.	9	9
6/	Ldn. Comcl. Sale Rms., L.	10	104
—	Do. 1 Mt. Deb. Stk.	100	101
8/	London Nitrate, Ltd.	5	34
—	Do. Cm. Min. Pf.	5	64
1/6	London Pavilion, Ltd.	5	64
—	London, Produce Clg.	24	33
4/	London Stores, Ltd.	5	24
7/10	Ldn. Un. Laun. L. Cm. Pf.	1	1
8/	Louise, Ltd.	1	1
5/	Do. Cum. Pref.	1	1
—	Do. Cum. Pref.	5	104
—	Do. Mt. Deb. Stk., Red.	100	105
1/	Lyons, Ltd.	1	44
2/	Do. 1 Mt. Deb. Stk., Rd.	100	1124
2/	Machinery Trust, Ltd.	10	3
4/	Do. 44 Deb. Stk., Rd.	100	106
5/	MacLellan, L., Min. C. Pf.	100	1024
—	Do. 1 Mt. Deb.	100	1024
6/	McEwan, J. & Co., Ltd.	10	1
—	Do. Mt. Debs., Red.	100	85
8/	McNamara, L., Cm. Pref.	10	74
3/	Maison Virot, Ltd.	1	31
3/	Do. 6 p.c. Cum. Pref.	5	31
17/10	Manbré Sacc., L., Cm. Pf.	10	113
4/	Mangan Brce., L., 10 Shs.	6	154
—	Mansions Prop. Mt. Db. Sk.	100	102

Last Div.	NAME.	Paid.	Price.
37/11	Marshall & Biggrove, Mt. Db.	100	115
2/	Mason & Mason, Ltd.	5	24
6/	Do. Cum. Pref.	5	5
9/10	Maynards, Ltd.	1	1
—	Do. Cum. Pref.	1	1
3/	Mazawatee Tea, Ltd.	1	14
3/	Do. Cum. Pref.	5	54
4/	Mellin Food Cum. Pref.	100	1094
4/	Met. Asen. Imp. Dwigs., Ltd.	100	44
—	Metro. Indus. Dwigs., Ltd.	5	54
4/	Do. Cum. Pref.	5	6
4/	Metro. Prop., L., Cm. Pf.	5	1074
4/	Do. 1st Mt. Debs. Stk.	100	24
4/	Mexican Cotton 1 Mt. Db.	100	1194
4/	Mid. Chas. Dwigs., L., Db.	100	24
2/	Millars Karri, Ltd.	1	14
6/	Do. Cum. Pref.	1	24
10/	Miller's Safe, Ltd.	10	24
—	Moir & Son, Ltd., Pref.	5	14
1/	Morgan Cruc., L., Cm. Pf.	31	31
2/6	Morris, B., Ltd.	31	31
63/4	Murray L. 5 p.c. C. Pf.	100	107
17/	Do. 44 Mt. Db. Stk. Rd.	100	1
—	Nat. Safe Dep., Ltd.	4	34
—	Do. Cum. Pref.	1	1
—	Native Guano, Ltd.	5	3
—	Nelson Bros., Ltd.	10	3
—	Do. Deb. Stk., Red.	100	34
100	Neuchtel Asph., Ltd.	10	104
1/6	New Darvel Tob., Ltd.	18	14
5/	New Explosives, Ltd.	3	3
5/	New Gd. Htl. Bham, L.	5	44
—	Do. Prof.	5	934
—	Do. 1 Mt. Db. Stk., Rd.	100	1
—	New Julia Nitrate, Ltd.	10	16
1/6	New Ldn. Borneo Tob., L.	16	16
—	New Premier Cycle, Ltd.	100	1
—	Do. 6 p.c. Cum. Pref.	100	644
—	Do. 44 p.c. 1 Mt. Db. Rd.	100	1
—	New Schultze Gunpowder	5	54
—	Do. Cum. Pf.	1	1
—	New Tamargl. Nitr., Ltd.	1	1
—	Do. 8 p.c. Cum. Pref.	100	644
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	1
—	Newnes, G., L., Cm. Pf.	100	174
1/3	Nitr. Provision, Ltd.	24	1
24/	Nobel-Dynam., Ltd.	10	174
10	North Brazn. Sugar, Ltd.	1	1
10	Novello & Co., Cum. Pf.	10	104
10/	Oakey, Ltd.	10	27
—	Do. Cum. Pref.	10	174
—	Pachia Jazp. Nitr., Ltd.	100	110
—	Pac. Borax, L., 1 Db. Rd.	100	10
—	Palace Hotel, Ltd.	10	74
—	Do. Cum. Pref.	100	101
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	5	2
1/2/	Paquin, Ltd.	1	1
3/	Do. Cum. Pref.	5	4
5/	Parnall, Ltd., Cum. Pref.	1	1
3/	Pawsons, Ltd., 410 Shs.	6	6
4/	Do. Mt. Debs., Red.	100	105
9/10	Peaks, G. & T., L., C. P.	1	14
—	Pears, Ltd.	1	14
—	Do. Cum. Pref.	100	127
—	Do. Deb. Stk.	100	127
—	Pearson, C. A., L., Cu. Pf.	5	74
4/3	Peelies, Ltd.	5	64
4/	Do. Cum. Pref.	5	1094
4/	Do. Mt. Deb. Stk. Red.	100	64
5/	Peek Bros., Ltd., Cu. Pf.	5	1024
3/	Do. 34 p.c. 1 Db. Stk.	100	1
3/6	Pegamoid, Ltd.	1	1
6/	Perry & Co.	1	11
6/	Do. "A" Pref.	1	1
6/	Do. "B" Pref.	1	1
16/	Pillsbury-W. F. Mills, L.	10	7
7/	Do. 8 p.c. Cum. Pref.	100	974
7/	Do. 1 Mort. Debs.	1	54
15/	Do. Cum. Pref.	5	54
15/	Prior's Candle, Ltd.	16	35
6/	Priest Mariani, L., Cm. Pf.	5	64
8/10	Pryce Jones, L., Cm. Pf.	5	64
—	Do. Deb. Stk.	100	123
6/	Pullman, Ltd.	1	14
6/	Do. Cum. Pref.	1	1
6/	Raleigh Cycle, Ltd.	1	1
—	Do. Cum. Pref.	10	11
—	Read Bros., Ltd.	10	100
—	Do. 5 p.c. Cum. Pref.	10	100
—	Do. Deb. Stk.	100	13
—	Reife Drnge. Ld. 1 Mt.	100	14
—	Redfern, Ltd., Cum. Pf.	10	54
—	Ridgways, Ltd., Cu. Pf.	25	64
—	R. Janeiro Cy. Imps. Ltd.	79	814
5/	Do. 188-1893	100	7
5/	R. Jan Fl. Mills, Ltd.	7	6
5/	Do. 1 Mt. Debs., Rd.	100	93
6/	Riv. Plate Meat, Ltd.	5	5
2/9	Robert Arthur Theatres	5	44
—	Do. 6 p.c. Cum. Pref.	5	99
—	Do. 1 Mt. Debs.	100	108
8/10	Roberts, J. R., Ltd.	1	12
1/14	Do. 1 Mt. Db. Stk., Rd.	100	108
—	Roberts, T. R., Ltd.	1	24
—	Do. Cum. Pref.	1	14
—	Rogers, R. H. & S., Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	Rosario Nit., Ltd.	5	101
—	Do. Debs. Red.	100	1
—	Rover Cycle, Ltd.	1	4
—	Ryl. Aquarim, Ltd.	5	4
—	Do. Pref.	5	54
—	Ryl. Htl. Edin., Cm. Pf.	1	1
—	Ryl. Niger, Ltd., 410 Sh.	10	15
—	Do. 1 Mt. Deb.	1	28
—	Russian Petroleum	1	1
—	Do. 4 p.c. Cum. Pf.	1	1
10/	Ruston, Proctor, Ltd.	10	124

Last Div.	NAME.	Paid.	Price.
4/	Ruston, Proctor, L. 1 M. D.	100	1054
6/	Sadler, Ltd.	12	7
2/6	Sal. Carmen Nit., Ltd.	5	34
9/10	Salmon & Gluck., Ltd.	1	14
—	Salt Union, Ltd.	10	14
—	Do. 7 p.c. Pref.	10	94
—	Do. Deb. Stk.	100	94
—	Do. "B" Deb. Stk., Rd.	100	96
—	San Donato Nit., Ltd.	5	5
—	San Jorge Nit., Ltd.	5	5
—	San Pablo Nit., Ltd.	5	5
—	San Sebastn. Nit., Ltd.	5	5
—	Sanderson M. & Sns, C. P.	1	104
—	Sanitas, Ltd.	1	1
—	Sa. Elena Nit., Ltd.	5	5
—	Sa. Rita Nit., Ltd.	5	24
—	Savoy Hotel, Ltd.	10	15
—	Do. Pref.	100	104
—	Do. 1 Mt. Deb. Stk.	100	104
—	Do. Debs., Red.	100	104
—	Do. & Ldn. For. Htl.	100	96
—	Ltd., 5 p.c. Debs. Red.	100	100
—	Savoy Theatre 1st Mort.	100	100
—	Deb. Stk.	100	11
—	Schibhaiff Petroleum	5	5
—	Do. Cum. Pref.	1	14
8/10	Schweppes, Ltd.	1	14
2/10	Do. Def.	1	1
—	Do. Cum. Pref.	100	106
—	Do. Deb. Stk.	100	106
—	Singer Cyc., Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Singleton Benda, Ltd.	1	1
—	Slaters, Ltd.	1	1
—	Do. Cum. Pref.	1	1
—	Smokeless Pwd., Ltd.	1	1
7/10	S. Eng. Dairies, L., Cu. Pf.	1	1
5/10	Sowler Thos. L.	1	1
3/10	Do. 54 Cm. Pf.	5	84
—	Spencer, Turner, & Co. Ltd.	5	84
—	Do. Cum. Pref.	100	65
—	Spicer, Ld., 5 p.c. Dbs. Rd.	100	194
—	Spicers & Pond, Ltd.	100	1164
—	Do. 1 Mt. Debs., Red.	100	1094
—	Do. "A" Db. Stk., Rd.	100	1094
—	Do. "B" Db. Stk., Rd.	100	102
—	Do. Fd. "C" 1 Db. S., R.	5	134
—	Spratt's, Ltd.	1	103
—	Do. Debs., 1914	1	103
—	Steiner Ld., Cm. Pf.	10	11
—	Do. 1 Mt. Db. Stk. Rd.	100	104
9/	Stewart & Menzies, Ltd.	10	13
6/	Do. Cum. Pref.	100	144
5/	Sulphide Corp.	100	74
1/	Swan & Edgar, L.	1	14
1/	Sweetmet Automatic, L.	1	44
2/9	Tarry & Co., Ltd., Cm. Pf.	1	14
12/	Teegen, Ltd., Cum. Pref.	5	6
5/	Teleg. Construction, Ltd.	12	41
1/6	Do. Db. Bds., Rd., 1890	100	1014
—	T.R., Drury Lane, Ld.	15	1
—	Thom, D. & Co., Ltd.	5	54
—	Do. Cum. Pref.	5	54
—	Thompson, McK., L., 1 Db.	100	103
—	Tilling, Ld., Cum. Pref.	5	64



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Waterworks	100	103
5 1/2	Local Improv. 1929	100	98
5 1/2	Valparaiso	100	98
4	Vancouver	100	106
4	Do.	100	107
4	Do.	100	107
4	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Cons. Deb. 1907	100	115
6	Do. Improv. 1879	100	125
6	Do. Wtrwks. Dbs. 1830	100	125
4 1/2	Do. Dbs. 1893	100	114
4 1/2	Wellington Harb. 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	108
6	Winnipeg City Deb. 1907	100	118
5	Do. 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy. Ld. & Fin. Aust. Ltd., Mt. Db. Stk., Rd.	100	83
6	Amer. Friedl. Mt. of Lon., Ld., Cum. Pref. Stk.	100	89
4 1/2	Do. Deb. Stk., Red.	100	97 1/2
1 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2
4	Do. Deb. Stk., Red.	100	107 1/2
5 1/2	Ang.-Ceylon & Gen. Est., Ld., Cons. Stk.	100	35
6	Do. Reg. Dbs., Red.	100	99 1/2
7 1/2	Ang.-Fch. Explorn., Ltd.	1	2
—	Do. Cum. Pref.	1 1/2	1 1/2
—	Argent. Ld. & Inv., L.	10/15	10/15
—	Do. Cum. Pref.	4	1 1/2
—	Argent. Strhn., Ltd.	10	2
1	Assets Finders' Sh., Ltd.	4	1 1/2
5	Assets Realiz., Ltd., Ord.	5	9
4	Do. Cum. Pref.	5	6 1/2
26	Austrln. Agri. 425 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	87 1/2
4 1/2	Do. Deb. Stk., Red.	100	80 1/2
4 1/2	Australian Est. & Mt., L.	100	103
5	Do. Mt. Deb. Stk., Red.	100	103
5	Do. "A" Mort. Deb. Stk., Red.	100	95
5 1/2	Australian Mort., Ld., & Fin., Ltd. 425 Shs.	5	6
3 1/2	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk., Red.	100	109
4	Do. Do.	100	83
5	Bengal Presidy. i Mort. Deb., Red.	100	106
12 1/2	British Amer. Ld. "A"	1	24
—	Do.	24	7
1 1/2	Brit. & Amer. Mt., Ltd.	2	1 1/2
5 1/2	Do. Pref.	10	10
1 1/2	Do. Deb. Stk., Red.	100	101
4 1/2	Brit. & Austrln Tst Ln., Ltd. 425 Shs.	2 1/2	2 1/2
1 1/2	Brit. N. Borneo. 425 Shs.	15	15
—	Do.	1	3 1/2
5	Brit. S. Africa	100	102
5	Do. Mt. Deb., Red.	100	98
20	B. Aires Harb. Tst., Red.	1	31
6	Canada Co.	1	55
—	Canada N. W. Ld., Ltd.	825	56
—	Do. Pref.	825	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip	92	3
2 1/2	Deb. Corp., Ld., 420 Shs.	4	11
5	Do. Cum. Pref.	10	112
9d.	Do. Perp. Deb. Stk.	3	1
4 1/2	Deb. Corp. Fd's Sh., Ld.	10	5 1/2
4 1/2	Eastn. Mt. & Agncy, Ld., "A"	10	99
4 1/2	Do. Deb. Stk., Red.	100	99
2 1/2	Equitable Revers. In. Ltd.	100	100
2 1/2	Exploration, Ltd.	1	1 1/2
1 1/2	Freehold Trst. of Austria. Ld. 420 Shs.	1	1 1/2
4	Do. Perp. Deb. Stk.	100	98
50 1/2	Genl. Reversionary, Ltd.	100	109
4 1/2	Holborn Vi. Land	100	84
1 1/2	House Prop. & Inv.	13	21
4 1/2	Hudson's Bay	13	21
6	Hyderabad (Deccan)	5	3
4 1/2	Impl. Col. Fin. & Ag. Cp.	100	98
2 1/2	Impl. Prop. Inv., Ltd.	100	91 1/2
2 1/2	Do. Deb. Stk., Red.	100	91 1/2
2 1/2	Internat. Financ. Soc., Ltd. 427 Shs.	2 1/2	1 1/2
—	Do. Deb. Stk., Red.	100	98 1/2
2 1/2	Kent Coal Fin. Ltd., 42 Ld. & Mtge. Egypt, Ltd.	3	3
5	Do. Dbs., Red.	100	102
4 1/2	Do. Dbs., Red.	100	101
4 1/2	Ld. Corp. of Canada, Ltd.	1	1 1/2
2 1/2	Ld. Mtge. Bk. of Texas	100	—
2 1/2	Do. Deb. Stk.	100	75
2 1/2	Do. Mtge. Bk. Victoria	42	100
2 1/2	p.c. Deb. Stk.	100	75
2 1/2	Law Debent. Corp., Ltd.	2	1 1/2
4 1/2	Do. Cum. Pref.	10	11 1/2
4 1/2	Do. Deb. Stk.	100	119 1/2
2 1/2	Law Land, Ld., 42 Cm. Prf.	5	5 1/2
1 1/2	Ldn. & Australasian Deb. Corp., Ltd., 42 Shs.	2	1 1/2
4 1/2	Do. 42 p.c. Mt. Deb. Stk., Red.	100	97
2 1/2	Ldn. & Middx. Friedl. Est. 42 Shs.	35	3
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do. 5 p.c. Cum. Pref.	10	8 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Ldn. & Nth. Assets Corp., Ltd., 42 Shs.	1 1/2	1 1/2
2 1/2	Ldn. & N. Deb. Corp., L.	2	1 1/2
3 1/2	Ldn. & S. Afric. Explrn. Ltd.	12 1/2	12 1/2
10 1/2	Mort. and Deb., Ld., Pf.	10	10
10 1/2	Do. 42 1st Mt. Db. Sk.	100	95 1/2
2 1/2	Mtge. Co. of R. Plate, Ltd. 420 Shs.	2	3
4 1/2	Do. Deb. Stk., Red.	100	112
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Dbs.	10	102
6 1/2	Natal Land Co. Ltd.	10	7
4 1/2	Do. 8 p.c. Pref., 1870	5	8 1/2
5 1/2	Natl. Dist. L., 425 Shs.	5	10 1/2
4 1/2	New Impl. Invest., Ltd. Pref. Stk.	100	60
—	Do. Def. Stk.	100	9
2	N.S. Wales Mt. Ld., & A.L.	5	2
1 1/2	N.Z. & R. Plate Land, Ld., 420 Shs.	1	3
3 1/2	N. Zld. Assets Real Deb.	100	99
4	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	93
2 1/2	Do. 2nd Db. Sk.	100	64 1/2
2 1/2	Do. 3rd do.	100	13
2 1/2	N. Zld. Tst. & Ln. Ltd., 425 Shs.	5	19
12 1/2	Do. 5 p.c. Cum. Pref.	25	2
—	N. Brit. Australn. Ltd.	100	4
—	Do. Irred. Guar.	100	30 1/2
5	Do. Mort. Dbs.	100	79 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
4 1/2	Peel Riv., Ld. & Min. Ltd.	100	92
5	Peruvian Corp., Ltd.	100	2 1/2
—	Do. 4 p.c. Pref.	100	9 1/2
3	Do. 5 p.c. i Mt.	100	40 1/2
—	Debs., Red.	100	40 1/2
—	Queensld. Invest. & Ld.	100	12 1/2
—	Mort. Pref. Ord. Stk.	100	12 1/2
—	Queensld. Invest. & Ld.	100	6 1/2
4	Mort. Ord. Stk.	100	88
3 1/2	Queensld. Invest. & Ld.	100	99 1/2
50 1/2	Railway Roll Stk. Tst. Deb., 1903-6	100	112 1/2
2 1/2	Reversionary. Int. Soc., Ltd.	2	3 1/2
1 1/2	Riv. Plate Trst., Loan & Agcy., L., 420 Shs.	5	3 1/2
4	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B"	100	110
—	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	110
—	Santa Fé & Cord. Gt.	20	5
—	South Land, Ltd.	10	2
2 1/2	Santa Fé Land	10	2
2 1/2	Scot. Amer. Invest., Ltd.	2	3
2 1/2	Scot. Australian Invest., Ltd., Cons.	100	82 1/2
6	Scot. Australian Invest., Ltd., Guar. Pref.	100	134 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref.	100	104 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	104 1/2
5	Sivagunga Zemdy., 1st Mort., Red.	100	100
20 1/2	Sth. Australian	20	47 1/2
3 1/2	Stock Exchange Deb., Rd.	1	10 1/2
2 1/2	Strait Develt., Ltd.	1	—
2 1/2	Texas Land & Mt., Ltd.	2 1/2	2 1/2
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red.	100	104
4	Trafford Pk. Est., i Dbs.	100	84
4 1/2	Transvaal Est. & Dev., L.	1	8
—	Transvaal Lands, Ltd., 42 Shs.	15	1 1/2
—	Do. F. P.	1	1 1/2
—	Transvaal Mort., Loan & Fin., Ltd., 420 Shs.	2	1 1/2
2 1/2	Tst. & Agcy. of Austrln.	1	1 1/2
7 1/2	Do. Old, fully paid	10	15
5 1/2	Do. New, fully paid	10	11 1/2
3 1/2	Do. Cum. Pref.	10	12 1/2
3 1/2	Trust & Loan of Canada, 420 Shs.	5	4
1 1/2	Do. New 420 Shs.	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
—	Tst., Loan, & Agency on Mexico, Ltd., 420 Shs.	2	1 1/2
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 420 Shs.	7	1 1/2
5 1/2	Do. Irred. Deb. Stk.	100	107 1/2
4 1/2	Union Dsc., Ld., 420 Shs.	5	13
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	20 1/2
4 1/2	Do. 6 p.c. Pref. 46 Shs.	2	83 1/2
4 1/2	Do. Deb. Stk.	100	94
4 1/2	Do. Deb. Stk. Red.	100	94
1 1/2	U.S. Deb. Cor. Ltd., 48 Shs.	1	1 1/2
—	Do. Cum. Pref. Stk.	100	98 1/2
—	Do. Irred. Deb. Stk.	100	100 1/2
8 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	78 1/2
4 1/2	Van Dieman's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk.	25	16
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd...	1	1 1/2
7 1/2	Do. Cum. Pref.....	100	104
4	Do. 1st Mt. Dbs.....	100	104
—	Alliance Invnt., Ltd., Cm.	100	75 1/2
—	42 p.c. Prefd. ....	100	12 1/2
—	Do. Defd.....	100	106
4	Do. Deb. Stk. Red....	100	120 1/2
5	Amrcn. Invnt., Ltd., Prfd.	100	91
5	Do. Defd.....	100	117
2	Do. Deb. Stk. Red....	100	85 1/2
—	Army & Navy Invnt., Ltd.,	100	21
—	5 p.c. Prefd.....	100	106
4	Do. Defd. Stk. ....	100	75
5	Do. Deb. Stk. ....	100	106
—	Atlas Investment, Ltd.,	100	106
4 1/2	Prefd. Stk. ....	100	27 1/2
10/10	Bankers' Invest., Ltd.,	100	113
4	Cum. Prefd.....	100	113
—	Do. Defd.....	100	113
—	Do. Deb. Stk.....	5	5 1/2
4	Brewery & Commn. Invn.,	100	105
—	Ltd., 420 Shs.....	100	104 1/2
4	British Investment, Ltd.,	100	106 1/2
—	Cum. Prefd.....	100	121 1/2
5	Do. Defd.....	100	76 1/2
4	Do. Deb. Stk.....	100	161
—	Brit. Steam. Invst., Ltd.,	100	103
6/10/10	Prefd.....	100	104
4 1/2	Do. Defd.....	100	106 1/2
2/3	Do. Perp. Deb. Stk....	100	46
—	Car Trust Invst., Ltd.,	2 1/2	2 1/2
—	420 Shs.....	100	103
5	Do. Pref.....	100	104
4	Do. Deb. Stk., 1915....	100	106 1/2
4 1/2	Cnl. Sec., Ltd., Prefd....	100	106 1/2
2 1/2	Do. Defd.....	100	97
—	Consolidated, Ltd., Cm.	100	72
—	1st Pref.....	100	14 1/2
—	Do. 5 p.c. Cm. 2nd do.	100	105 1/2
4 1/2	Do. Defd.....	100	105 1/2
5	Do. Deb. Stk.....	100	107 1/2
—	Deb. Secs. Invst., Ltd.,	100	104 1/2
4 1/2	4 p.c. Cm. Pf. Stk.	100	117 1/2
4	Edinburgh Invest., Ltd.,	100	50 1/2
—	Cum. Prefd. Stk.....	100	117 1/2
5	Do. Deb. Stk. Red....	100	137 1/2
4	Foreign, Amer. & Gen.	100	95
—	Invnt., Ltd., Prefd.....	100	84 1/2
2	Do. Defd.....	100	37 1/2
4	Do. Deb. Stk.....	100	103
5	Foreign & Colonial Invnt.,	100	107 1/2
—	Ltd., Prefd.....	100	36 1/2
5 1/2	Do. Defd.....	100	111 1/2
4 1/2	Gas, Water & Gen. Invnt.,	100	12 1/2
3	Cum. Prefd. Stk.....	100	17
—	Do. Defd. Stk.....	100	82 1/2
4	Do. Deb. Stk.....	100	40 1/2
5	Gen. & Com. Invnt., Ltd.,	100	87 1/2
—	Prefd. Stk.....	100	19 1/2
2	Do. Defd. Stk.....	100	106
4	Do. Deb. Stk.....	100	113 1/2
4/3	Globe Telegraph & Tst., Ltd.	10	104
—	Do. do. Pref.....	10	87 1/2
4	Govt. & Genl. Invnt., Ld.,	100	19 1/2
—	Prefd.....	100	106
3 1/2	Do. Defd.....	100	113 1/2
4 1/2	Govts. Stk. & other Secs.	100	104
—	Invnt., Ltd., Prefd.....	100	87 1/2
1	Do. Defd.....	100	25
4 1/2	Do. Deb. Stk.....	100	113
—	Do. do.....	100	104
—	Guardian Invnt., Ltd., Pfd.	100	87 1/2
4	Do. Defd.....	100	19 1/2
—	Do. Deb. Stk.....	100	106
5	Indian & Gen. Inv., Ltd.,	100	113 1/2
—	Cum. Prefd.....	100	57
3	Do. Defd.....	100	121 1/2
4 1/2	Do. Deb. Stk.....	100	99 1/2
5	Indust. & Gen. Tst., Ltd.,	100	102 1/2
—	Unified.....	100	70 1/2
3 1/2	Do. Deb. Stk. Red....	100	7 1/2
4 1/2	Internat. Invnt., Ltd., Cm.	100	102
—	Prefd.....	100	103 1/2
—	Do. Defd.....	100	96
4	Do. Deb. Stk.....	100	104
—	Invest. Tst. Cor. Ltd.	100	109 1/2
6	Pfd.....	100	119
—	Do. Deb. Stk. Red....	100	107 1/2
25/	Ldn. Gen. Invest. Ltd.,	100	61 1/2
—	5 p.c. Cum. Prefd.....	100	112
37/6	Do. Defd.....	100	103
4 1/2	Ldn. Scot. Amer. Ltd. Pfd.	100	72 1/2
4 1/2	Do. Defd.....	100	110
4	Do. Deb. Stk.....	100	101 1/2
—	Ldn. Tst., Ltd., Cum. Pfd.	100	114
—	Stk.....	100	48 1/2
—	Do. Defd. Stk.....	100	112
4	Do. Deb. Stk., Red....	100	107 1/2
3 1/2	Do. Mt. Deb. Stk., Red.	100	83 1/2
—	Mercantile Invnt. & Gen.,	100	119 1/2
—	Ltd., Prefd.....	100	52 1/2
—	Do. Defd.....	100	16
—	Do. Deb. Stk.....	100	107
4	Do. Deb. Stk., Red....	100	97 1/2
—	Do. Mt. Deb. Stk., Red.	100	93 1/2
—	Mercantile Invnt. & Gen.,	100	95 1/2
—	Ltd., Prefd.....	100	94 1/2
—	Do. Defd.....	100	26 1/2
—	Do. Deb. Stk.....	100	61
—	Do. Deb. Stk., Red....	100	109 1/2
5	Do. Deb. Stk., 1911....	100	106 1/2
4 1/2	Do. do. 1927.....	100	115
4	Railway Invst., Ltd., Prefd.	100	20 1/2
17/7	Do. Defd.....	100	110



## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1916-22-4	100	106
10 1/2	Monte Video, Ltd.	20	14
9 1/2	Newcastle-upon-Tyne	100	235
6 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	115
6 1/2	Notting Hill Elec. Ltg., Ltd.	10	16
3/6	Oriental, Ltd.	5	7 1/2
3/1 1/2	Do. New	4 1/2	6 1/2
8 1/2	Do. Do. 1879	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
6	Oxford Elec., Lim.	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6 1/2	River Plate Gas, Ltd.	10	9 1/2
4	Do. Dbs.	100	100
3 1/2	Royal Elec. of Montreal	—	157 1/2
4 1/2	Do. 1 Mt. Deb.	100	104
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	5	17 1/2
7	Do. Pref.	5	9 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
10 1/2	San Paulo, Ltd.	10	15
10 1/2	Sheffield Unit. Gas Lt. "A"	100	243 1/2
10	Do. "B"	100	243 1/2
10	Do. "C"	100	243 1/2
—	Stb. Ldn. Elec. Sup., Ltd.	2	3
5 1/2	South Metropolitan	100	141 1/2
5 1/2	Do. 3 p.c. Deb. Stk.	100	102 1/2
12	Tottenham & Edmonton Gas Lt. & C. "A"	100	285
9 1/2	Do. "B"	100	100
7	Tuscan, Ltd.	10	11
5	Do. Dbs., Red.	100	101 1/2
5 1/2	West Ham 10 p.c. Stan.	5	12
5 1/2	Wstmrstr. Elec. Sup., Ltd.	5	16 1/2

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
30 1/2	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	51
5 1/2	Atlas, £50 Shs.	6	28 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs.	4	25
7 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50 1/2	16 1/2
20 1/2	Commercial Union, Ltd., £50 Shs.	5	42 1/2
4	Do. "W. of Eng." Ter. Deb. Stk.	100	110 1/2
6 1/2	County Fire, £100 Shs.	80	195
13 1/2	Eagle, £5 Shs.	10 1/2	1 1/2
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3 1/2
—	Empress, Ltd., £5 Shs.	1	—
21 1/2	Equity & Law, £100 Shs.	6	23 1/2
7 1/2	General Life, £100 Shs.	5	15 1/2
4 1/2	Gresham Life, £5 Shs.	15 1/2	2 1/2
5 1/2	Guardian, Ltd., £10 Shs.	5	24 1/2
13 1/2	Imperial, Ltd., £20 Shs.	5	28 1/2
5 1/2	Imperial Life, £20 Shs.	4	6 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	3	12 1/2
1 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	18 1/2
12 1/2	Law Fire, £100 Shs.	2 1/2	3
4 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
2 1/2	Law Un. & Crown £10 Shs.	12 1/2	6 1/2
4 1/2	Do. Deb. Stk., 1912	100	109 1/2
14 1/2	Legal & General, £50 Shs.	8	15 1/2
9 1/2	Lion Fire, Ltd., £8 1/2 Shs.	1 1/2	2 1/2
23 1/2	Liverpool & London & Globe, Stk.	2	52 1/2
10 1/2	Do. Globe & Ann.	—	35
15 1/2	London, £25 Shs.	12 1/2	58 1/2
8 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	18 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1 1/2	Lond. & Prov. Mar., Ltd., £10 Shs.	1	2
2 1/2	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	41 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
7 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	24 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	41
40 1/2	Northern, £100 Shs.	10	80
60 1/2	Norwich Union Fire, £100 Shs.	12	129 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	22 1/2
1 1/2	Do. £5 Shs.	1	3 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9 1/2
2 1/2	Palatine, £10 Shs.	2	3 1/2
2 1/2	Pelican, £10 Shs.	1	3 1/2
23 1/2	Phoenix, £50 Shs.	5	42
2 1/2	Provident, £100 Shs.	10	32
3 1/2	Railway Passngs., £10 Shs.	2	8 1/2
2 1/2	Rock Life, £5 Shs.	10 1/2	4 1/2
20 1/2	Royal Exchange	100	342 1/2
20 1/2	Royal, £20 Shs.	3	5 1/2
4 1/2	Sun, £10 Shs.	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	15 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	10 1/2
10 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Universal Life, £100 Shs.	12	40
40 1/2	World Marine, £5 Shs.	2	1 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9 1/2	Do. 5 p.c. and Pref.	7 1/2	7 1/2
10 1/2	Bolck, Vaugh., & C., Ltd.	20	17
6 1/2	Do. £3 liab.	12	9 1/2
12 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	21 1/2
22 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	5
18 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	10	2 1/2
5	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds.	—	96
45 1/2	Nantyglo & Blauna Iron, Ltd., Pref.	\$62	97 1/2
1 1/2	Nerbudda Coal & Iron, Ltd., £3 Shs.	56 1/2	—
6 1/2	Newport Aberrn. Bk. Vein Steam Coal, Ltd.	10	6 1/2
4 1/2	New Sharlston Coll., L. Pf.	20	10 1/2
2 1/2	Nw. Vancvr. Coal & Ld., L.	1	2 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	5	2 1/2
10 1/2	Do. 10 p.c. Cum. Pref.	5	12 1/2
3 1/2	Rhymney Iron, Ltd.	5	6 1/2
2 1/2	Do. New, £5 Shs.	5	98 1/2
—	Do. Mt. Dbs., Red.	100	98 1/2
—	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R.	100	99 1/2
5 1/2	Sth. Hetton Coal, Ltd.	10	13 1/2
1 1/2	Do. 5 p.c. Pref.	10	12
1 1/2	Vickers & Maxim, Ltd.	1	3 1/2
—	Do. Pref.	1	1 1/2
—	Do. 5 p.c. Prfd. Stk.	100	127 1/2
—	Do. 1st Mt. Dh. Sk. Rd.	100	108

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
6 1/2	African Stm. Ship, £20 Shs.	16	11
8 1/2	Do. Fully-paid	20	15
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	9
6 1/2	Brit. & Col. Steam L.C. Pf.	10	10 1/2
5	Do. 1st Mt. Dbs.	100	105
12 1/2	Castle Mail, Ltd., £20 Shs.	14	17
3 1/2	Do. 1st Deb. Stk., Red.	100	101
6 1/2	China Mutual Steam, Ltd.	5	3 1/2
6	Do. Cum. Pref.	10	9 1/2
20 1/2	Cunard, Ltd.	20	10 1/2
5 1/2	Do. £20 Shs.	10	4 1/2
—	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
—	Do. 1 Mt. Dbs., Red.	100	110
6 1/2	General Steam	15	8
5 1/2	Do. 5 p.c. Pref., 1874	10	9
5 1/2	Do. 5 p.c. Pref., 1877	10	9
19 1/2	Leyland & Co., Ltd.	10	26
7 1/2	Do. 7 p.c. Cum. Pref.	10	14 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref.	3	10 1/2
—	Do. 1st Mt. Dbs., Red.	100	107 1/2
5 1/2	Mercantile Steam, Ltd.	5	8
6 1/2	New Zealand Ship., Ltd.	6	5 1/2
—	Do. Deb. Stk., Red.	100	100 1/2
5 1/2	Orient Steam, Ltd.	100	4 1/2
—	P. & O. Steam, Cum. Prefd.	100	147 1/2
7	Do. Defd.	100	240 1/2
3 1/2	Do. Deb. Stk.	100	117
5 1/2	Richellu & Ont., 1st Mt.	101	101
30 1/2	Royal Mail, £100 Shs.	60	53
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
14 1/2	Do. "B" Ord.	5	4
7 1/2	Union Steam, Ltd.	20	20 1/2
—	Do. New £20 Shs.	10	11 1/2
6 1/2	Do. Deb. Stk., Red.	100	106
—	Union of N.Z., Ltd.	10	9 1/2
—	Do. 4 p.c. Db. Stk.	100	101
5 1/2	Wilson's & Far., Ley. C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort.	100	102
—	Amazon Telegraph, Ltd.	10	6 1/2
—	Do. Dbs.	100	94
15 1/2	Anglo-American, Ltd.	100	64 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	116
—	Do. Defd. Ord.	100	16
3 1/2	Brazilian Submarine, Ltd.	10	16
5 1/2	Do. Dbs., 2 Series.	100	113

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd.	5	3
12 1/2	Comcial. Cable, \$100 Shs.	—	185
4	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Consol. Telephone Constr. & C., Ltd.	10	9 1/2
6 1/2	Cuba Submarine, Ltd.	10	9
10 1/2	Do. 10 p.c. Pref.	10	15 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Do. Dbs.	50	104 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	102 1/2
6 1/2	Eastern, Ltd.	10	18
—	Do. Pref. Stk.	100	106 1/2
4	Do. Mt. Deb. Stk., Red.	100	128
2 1/2	Eastern Exten., Aus., & China, Ltd.	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	102
5	Do. do. Bearer	100	102 1/2
5	Do. Mort. Deb. Stk.	100	127 1/2
5	Eastn. & S. Afric., Ltd.	100	102
5	Mort. Deb.	100	102 1/2
5	Do. Bearer	100	102 1/2
4	Do. Mort. Dbs.	100	103 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen.	10	29 1/2
5	Do. Dbs., Ser. B., Red.	100	102 1/2
4 1/2	Halifax and Ber., Ltd.	100	102 1/2
—	Mt. Dbs.	100	102 1/2
37 1/2	Indo-European, Ltd.	25	52 1/2
6	London Platino Brazilian, Ltd., Dbs.	100	110 1/2
4 1/2	Montevideo Telph., Ltd., 6 p.c. Pref.	5	2 1/2
3 1/2	National Telephone, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13
6 1/2	Do. Cum. 2 Pref.	10	13
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
8 1/2	Oriental Telephone, Ltd.	1	4 1/2
4 1/2	Pac. & Euro. Tig. Dbs., Rd.	100	106 1/2
4 1/2	Reuter's, Ltd.	8	8 1/2
5 1/2	Un. Riv. Plate Telph., Ltd.	5	104 1/2
5	Do. Deb. Stk., Red.	100	104 1/2
5	West African Telg., Ltd.	10	4
5	Do. sp.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	10	105 1/2
4 1/2	Do. Dbs.	10	105 1/2
6 1/2	Western & Brazilian, Ltd.	15	12 1/2
6 1/2	Do. 5 p.c. Pref. Ord.	7 1/2	4 1/2
9 1/2	Do. Defd. Ord.	7 1/2	4 1/2
6 1/2	Do. Deb. Stk., Red.	100	106 1/2
6 1/2	W. India & Panama, Ltd.	10	11 1/2
6 1/2	Do. Cum. 1 Pref.	10	9 1/2
—	Do. Cum. 2 Pref.	10	8
5	Do. Dbs., Red.	100	107 1/2
7 1/2	West. Union, 1 Mt. 1902	100	107 1/2
—	Do. 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Anglo-Argentine, Ltd.	5	4 1/2
6 1/2	Do. Deb. Stk.	100	130
4 1/2	Barcelona, Ltd.	10	10 1/2
5	Do. Deb., Red.	100	103 1/2
—	Do. do.	100	98 1/2
7 1/2	Belfast Street Trams.	10	17
—	Blackpl. & Fltwd. Tram.	10	15
10 1/2	£10 Shs.	10	17
5	Bordeaux Tram. & O. Ltd.	10	13
—	Brazilian Street Ry., Ltd.	2	1 1/2
2 1/2	British Elec. Trac., Ltd.	10	17 1/2
2 1/2	Do. 6 p.c. Cum. Pf.	7	13 1/2
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	—
6	Do. 1 Deb. Stk.	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	59 1/2
5 1/2	Do. Pref. Dbs., Red.	100	88 1/2
1 1/2	Calais, Ltd.	5	1 1/2
—	Calcutta, Ltd.	10	5
—	Carthage & Herr., Ltd.	10	2 1/2
5	Do. Deb., Red.	100	80
—	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4	Do. 1 Mort. Deb., Rd.	100	105 1/2
3 1/2	City of B. Ayres, Ltd.	5	7
2 1/2	Do. Ext. £5 Shs.	3	4
—	Do. Deb. Stk.	100	145
1 1/2	Edinburgh Street Tram.	4	3
1 1/2	Glasgow Tram. & Omni. Ltd., £5 Shs.	8	2
3 1/2	Imperial, Ltd.	6	16
2 1/2	Lond. Depd. & Green-wich, Prefd.	5	2 1/2
—	Do. Defd.	5	1 1/2
10 1/2	Lond. Gen. Omni., Ltd.	100	200
4	Do. Deb., Red.	100	112 1/



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3½	9½	—	—	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	10	5	10,000	16,500	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	54½	6½	55,000	264	—	—
6,130	3,278,000	142,500	10	10	Assam Frontier	3	6	6	nil	7	—	—	—	—	—
2,087	839,000	66,745	5	5	Do. Pref.	6	11	6	4	9½	—	—	474	20,000	77,500
1,633	583,000	78,170	10	10	Attaree Khat	12	12	8	5	5	5	3,790	4,114	3,556	—
1,720	812,000	60,825	5	5	Borelli	4	4	5	5	7½	5½	—	2,558	—	6,500 Pref.
3,223	2,247,000	114,500	10	10	British Indian	6	5	5	5	2½	8½	—	76	12,300	16,500 Pref.
3,754	1,617,000	76,500	10	10	Brahmapootra	20	18	20	15	12	6½	—	28,470	41,600	—
3,946	2,083,000	72,010	1	1	Cachar and Dooars	•	6	7	6	10½	5½	—	1,953	21,240	—
1,971	942,000	33,000	5	5	Do. Pref.	•	6	6	6	10½	5½	—	—	—	—
		33,000	5	5	Chubwa	8	7	10	5	10	—	3,000	2,650	—	—
32,250	11,500,000	1,000,000	10	10	Do. Pref.	7	7	7	7	1	—	10,000	2,043	—	—
		400,000	10	10	Cons. Tea and Lands	—	•	5	5	10	5	65,000	14,240	—	—
2,230	617,000	135,420	20	20	Do. 1st Pref.	—	•	5	5	10	5	—	—	—	—
2,114	445,000	60,000	10	10	Do. 2nd Pref.	—	•	7	7	11	6½	—	—	—	—
6,660	3,518,000	150,000	10	10	Darjeeling	5½	5½	6	5	21	5	5,552	357	—	—
3,367	1,811,000	75,000	10	10	Darjeeling Cons.	—	•	4/2	nil	5	—	—	—	—	—
1,377	582,000	61,120	5	5	Do. Pref.	—	•	5	5	9	5½	—	1,893	—	—
4,038	1,675,000	85,000	10	10	Dooars	12½	12½	12½	18½	18½	6½	45,000	337	—	—
		85,000	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
7,500	3,363,000	219,000	10	10	Doom Dooma	11½	10	12½	12½	20½	6½	30,000	1,965	—	10,000
1,180	540,000	94,060	10	10	Eastern Assam	—	•	nil.	nil.	3½	—	—	777	—	10,000
3,050	824,000	83,500	5	5	East India and Ceylon	—	•	6	6	3	—	—	—	—	—
7,980	3,680,000	250,000	10	10	Do. Pref.	—	•	6/10	9	10½	5½	—	1,567	—	—
5,224	1,563,000	100,000	20	20	Empire of India	—	•	5	5	11	4½	14,500	—	17,652	—
1,547	504,000	65,660	10	10	Do. Pref.	—	•	5	5	2½	8½	6,450	—	7,120	—
5,082	1,709,000	100,000	10	10	Indian of Cachar	7	3½	10	10	6½	5½	15,800	796	—	—
2,684	885,000	95,970	10	10	Jhazie	10	10	10	8	14½	5½	54,600	4,300	—	—
1,375	380,000	91,840	1	1	Jokai	10	10	10	8	14½	5½	—	—	—	—
2,990	770,000	100,000	1	1	Do. Pref.	—	•	6	6	14½	4½	36,220	286	3,000	—
1,080	482,000	79,590	10	10	Jorehaut	20	20	20	13	47	9½	12,000	535	8,650	—
4,150	1,456,000	80,000	10	10	Lebong	15	15	15	12½	15½	6½	—	—	—	—
		100,000	10	10	Lungia	—	•	6	6	3	5	—	107	—	—
		100,000	10	10	Do. Pref.	—	•	6	6	8½	7½	—	—	—	—
		50,000	1	1	Majuli	7	5	5	nil	6	—	—	6,085	—	—
		50,000	1	1	Makum	—	•	2	3	20	3	—	—	1,200	25,000
		50,000	1	1	Moabund	—	•	•	5	2	6½	—	50	—	—
		79,590	10	10	Do. Pref.	—	•	7	7	5	9	4,000	224	9,590	—
		100,000	10	10	Scottish Assam	—	•	8	5	1	7½	—	—	—	—
		80,000	10	10	Singlo	—	•	6½	6½	6½	11½	—	415	—	—
					Do. Pref.	—	•	6½	6½	6½	11½	—	—	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	40	—	10,992	1,405	—	166,520
1,836	707,969	50,000	10	10	Associated Tea	—	•	5	2½	5½	4½	—	—	—	—
10,390	4,000,000	167,380	10	10	Do. Pref.	—	•	6	6	9½xd.	6½	—	164	2,478	—
2,157	834,000	111,330	5	5	Ceylon Tea Plantations	15	15	15	15	25	6	90,000	3,122	—	—
11,496	3,635,000	298,250	5	5	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,193	1,050,000	55,710	10	10	Dimbula Valley	—	•	10	7	5½	6½	—	—	1,733	6,250
2,572	608,600	100,000	10	10	Do. Pref.	—	•	6	6	5½xd.	5	25,000	10,880	—	102,500
2,630	964,963	200,000	10	10	Eastern Prod. & Est.	3	5	6½	7	5½	6	11,000	2,024	1,150	8,400
2,450	750,000	17,000	10	10	New Dimbula "A"	10	16	16	14	22½	7½	4,000	396	—	—
		39,000	10	10	Do. "B"	18	16	16	14	20	8	9,400	—	—	30,000
			10	10	Ouvah	6	8	6	4	6	6	—	—	—	—
			10	10	Nuwara Eliya	—	•	6	6	10½	5½	—	—	—	—
			10	10	Standard	12½	15	15	15	12½	7½	10,000	795	—	4,000
			10	10	Do.	12½	15	15	15	20½	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1806.

## MINING RETURNS.

FRANK SMITH DIAMOND.—"2,600 loads washed, producing 188 carats. The return published on September 1 should have read, '4,500 loads, producing 235 carats,' and not '5,500 loads.'"

MOUNT LVELL.—From August 25 to September 21 inclusive, a total quantity of 14,825 tons of ore has been treated, 13,526 tons from Open Cuts assaying before treatment—copper 2.78 per cent., silver 3.39 oz. per ton, gold 0.149 oz. per ton; 1,303 tons from underground, assaying before treatment—copper 4.38 per cent., silver 21.26 oz. per ton, gold 0.050 oz. per ton. The converters have produced during the same period 406 tons of blister copper, containing—copper 400 tons, silver 71,369 oz., gold 2,087 oz.

NEW VICTORIA CONSOLS.—Coolgardie, September 15—"Clean up from 540 tons gave 406 oz." September 28—"Clean up to 27th inst. Crushed, 400 tons; yield of retorted gold, 264 oz."

BAYLEY'S UNITED.—For period ending September 23, cyanide plant has treated 1,655 tons tailings, yielding 689 oz.

MOUNT MAGNET.—25 tons, yielding 27 oz.

NORTHERN TERRITORIES GOLD FIELDS OF AUSTRALIA.—Eureka output for month from residues of tailings, 503 oz.

OTTOS KOPJE DIAMOND.—3,408 loads washed during the week ended September 29, 180 carats of diamonds won.

BRILLIANT GOLD.—2,850 tons of stone has been crushed for a yield of 2,900 oz. of gold.

CHAMPION REEF OF INDIA.—September return—7,700 tons of stone produced 9,239 oz. of gold; 2,300 tons of tailings produced 582 oz. of gold; 9,370 tons of tailings (cyanide process) produced 2,199 oz. of gold; total, 12,020 oz. of gold.

DAY DAWN P.C.—For fortnight ended October 1: No. 1 shaft, 275 tons crushed for 155 oz.

FREDERICK THE GREAT.—Clean up after crushing 330 tons of quartz for 50 oz. of gold; plates, 30 oz. gold.

GREAT EASTERN COLLIERIES.—Output of coal for last month, 15,400 tons.

MYSOORE REEFS (KANGUNDY).—September return: 293 tons of ore crushed, yielded 166 oz. of gold.

TULINA.—Estimated September returns (48 tons), £1,450.

WORCESTER.—Last month's crushings yielded 2,564 oz. of gold.

KALGOOLIE MINT AND IRON KING.—Crushed 110 tons, yielding 61 oz.

HANNAN'S OROYA.—Mill worked 23 days; crushed 1,597 tons; yielded 647 oz. gold.

MYSOORE WEST AND MYSOORE WYNAAD.—455 oz. of gold from 1,500 tons of ore crushed.

LADY SHENTON.—Cleaned up, September 30. Crushed, 350 tons; yielded 825 oz. 7 dwt. Assay of tailings, 10 dwt.

ALADDIN'S LAMP.—Five weeks' return: 272 tons of ore crushed, yielding 525 oz.; and 3 tons of concentrates shipped, containing 213 oz.

LONDONERRY.—Crushed 400 tons, obtained 451 oz. of gold.

WENTWORTH.—Three weeks' return: 640 tons of ore crushed, yielding 1,550 oz.; and 15 tons of concentrates shipped, containing 280 oz.

WESTRALIA AND EAST EXTENSION.—30 stamps running 420 hours crushed 1,937 tons. Yield of smelted gold, 1,073 oz.

MOUNT ORIENT.—131 oz. gold from 60 tons crushed.

BEACON GOLD MINES.—Returns for September:—Ounces of gold, 259, from 419 tons of ore crushed.

CHAMPION EXTENDED AND HOME RULE.—Mill ran 27 days; 875 tons of ore were crushed for a yield of 449 oz. of gold, including concentrates.

COROMANDEL OF INDIA.—Last month's return:—1,400 tons of stone produced 477 oz. of gold; 1,200 tons of tailings (cyanide process) produced 89 oz. Total, 566 oz.

DAY DAWN BLOCK AND WYNDHAM.—Crushed during the past fortnight, 1,300 tons of quartz for 1,929 oz. of gold, including tailings.

EAGLEHAWK CONSOLIDATED.—300 tons crushed gave a yield of 67 oz. of gold.

HIGHLAND CHIEF.—105 tons of ore crushed for a yield of 39 oz. of gold.

HYDERABAD, DECCAN.—Output of coal from the Singareni collieries for four weeks ended September 10, 30,365 tons, as against an average per four weeks for the year 1897 of 28,042 tons.

MYSOORE.—Return for September:—7,400 tons of quartz produced 12,503 oz. of gold; 5,134 tons of tailings (cyanide process) produced 503 oz. of gold. Total, 13,006 oz.

NINE REEFS.—Return for September:—1,050 tons of stone crushed, yielded by amalgamation, 144 oz. of gold; by cyanide process, 60 oz. of gold. Total, 204 oz.

NORSEMAN.—Return for September:—Ounces of gold, 890, from 760 tons of ore crushed.

NUNDYDROOG.—Return for September:—2,960 tons of quartz produced 3,035 oz. of gold; 730 tons of tailings produced 96 oz. of gold; 2,900 tons of tailings (cyanide process) produced 267 oz. of gold. Total, 3,398 oz.

OOREGUM OF INDIA.—Last month's return:—5,603 tons of quartz produced 3,780 oz. of gold; 4,401 tons of tailings produced 722 oz. of gold. Total, 4,502 oz.

PESTARENE.—Return for September:—457 tons of ore produced 453 oz. of gold: 272 tons of tailings concentrates (cyanide process) produced 174 oz.

SULPHIDE CORPORATION.—During four weeks ended August 29, 16,214 tons of ore were milled at central mine, yielding 3,191 tons of concentrates. At Cockle Creek during same period 1,700 tons of concentrates and 155 tons of residues were smelted, yielding 985 tons of silver lead bullion. Mining, milling, and smelting expenses, inclusive of railages, freights, and realisation charges, amounted to approximately, £19,136. The value of the product, at present prices of metals, is estimated at £23,979.

WEST RAND.—Report for August:—Milled, 3,844 tons. Yield from plates, 943 oz. bullion; yield from cyanide treatment of 2,937 tons, 704 oz. bullion. Total, 1,647 oz.

HURMA RUBY.—Result of mining for September:—57,000 loads washed, producing rubies valued at Rs. 73,000. Royalties for the month, Rs. 19,000.

FRANK SMITH DIAMOND.—3,900 loads washed, producing 283 carats.

GELDENHUIS ESTATE.—Results for September:—Crushed, 17,952 tons; obtained from mill, 6,940 oz.; from concentrates by cyanide, 948 oz.; from tailings by cyanide 3,485 oz.; from slimes, 1,119 oz.; from by-products, 48 oz. Total, 12,540 oz.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

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Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions :—

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Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

enquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street. W.C., not later than Wednesday mornings.

SCOTTIE.—In the long run they seem likely to improve, as the condition of the road is much better and earnings good. Buy some morning when flat, as I think there is no hurry; the advance in the Bank rate will not help the market just at present. My remarks referred more to mortgage issues.

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## The Investors' Review.

### A Tremulous Money Market.

We have seldom seen the City so disturbed with apparently such slender reason as it has been this week. Indeed, the sensitiveness has been growing for several weeks past, and has only now culminated in something resembling downright funk. Two influences operated to bring fears to the surface on Monday: the apparent danger of a quarrel between England and France over Fashoda and all its "occupation" by Major Marchand might involve, and the advance of the Imperial Bank of Germany's rate to 5 per cent. Discount houses in the alarm thus produced at once put their rates up to and above the Bank of England 3 per cent. rate, and acted in such a way as if they fully meant to compel the Bank to follow them. Yet at that very time money was so easy in the open market that it could be borrowed at 1½ per cent. per annum for a week without difficulty, and was not quoted at more than 1½ per cent. by any lender until Wednesday. What can be the reason for such a flurry in discounts? The reasons are many, some of them domestic, but more of them extraneous to our market, in one sense at least.

Under ordinary circumstances we should regard such a fluster as overtook our money market this week as a symptom of some grave, hidden trouble in credit at home. The market acted precisely as if it had some

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concealed weakness within it with which it was wrestling, and the magnitude of which filled it with fear. It is quite possible that there may be such weakness. We have had enough bad finance in the last four years to have given us panics three times over, had old conditions prevailed in the market; but, as we have insisted time and again, trouble of all kinds has always been averted, and we have not reaped as we have sown in financial matters, because of the splendid supply of new gold which has poured into London week after week and month after month in steadily-increasing volume to sustain our credit intact, no matter how our follies may have contributed to strain it.

As will be seen by a table printed on another page of this number, no less than £35,000,000 of gold have been imported by us in the first nine months of the current year. This has enabled us to meet an export demand exceeding £28,000,000, and still to have nearly £7,000,000 left to the good. An immense amount of bad business may be carried by credit institutions under conditions like this, because the final test of bad business, namely an export of gold which we cannot conveniently meet, has never been applied. We have only to look at the balance-sheets of our joint-stock banks to see that had this test been applied any time during the last three years, we should have had before now a credit crisis that might have ended in a bad panic. But although all has been calm and smooth on the surface, it does not follow that there is no weak spot, or number of weak spots, in our market, deep enough to cause it to fall into a tremor the moment credit conditions appear to become adverse at any point. There must be, in the nature of things, an immense amount of credit in existence, whose only basis is the rotten finance which is gradually coming to the surface, and showing its true character as time goes by. True as this probably is, we do not think that our mere domestic weaknesses would have brought about anything like the excited apprehension which undoubtedly prevailed in money-lending circles in the early part of this week.

What gave the final touch to the apprehensions prevalent was not the Fashoda squabble, which we cannot bring ourselves to believe a dangerous one, but the state of the Berlin money market. It has been growing steadily poorer for many weeks past, as an examination of our weekly analyses of the Imperial Bank return will show. As recently as the middle of last month the cash in hand shown by the return amounted to nearly £42,400,000, and it had fallen to £37,000,000 by the month's end. Within the same time the note circulation ran up about £13,000,000, bills discounted about £11,000,000, and advances on stocks about £4,000,000, all changes indicating a great pressure upon the bank's resources and an extremely difficult position for the Berlin market—a position not much modified since October came in. Changes of such magnitude, in short, seemed to indicate to observers here that Germany was bound to come upon London for large sums of gold in order to put the Imperial Bank again into a position of strength. Our own weakness in the matter of a cash reserve probably heightened the feeling of apprehension which the prospect of such gold withdrawals always more or less excites. Men said to each other, "If the Germans and the Americans both come and take gold from us we may have a 5 per cent. Bank rate in London," and a 5 per cent. Bank rate would mean ruin

to thousands of people who have spread out their commitments far beyond their power to control them under such conditions.

Our impression is, that there is much exaggeration in this apprehension. Germany cannot take gold from us and does not seem to want it much, as far as we can read the lesson of her latest Bank return, which discloses some improvement. The movements shown by it of late are indeed usual at this time of year, and have not much exceeded their usual magnitude. But even supposing them to have been greatly in excess of the ordinary September movements, it does not follow that gold would be required, or that, if required, the Germans could take it. We believe they could not take it, unless they borrowed the money of us with which to pay for it, and our reason for thinking this is that German commerce and German banking credit lean much more heavily upon the London market at all times than most people are aware of. In other words, German bankers' acceptances are always floating in the London market to the amount of several millions sterling, and this continuous indebtedness of Germany to London has been lately increased by the necessity her bankers have been under to obtain English assistance to enable them to carry their share of the Chinese loan, which they were so anxious to subscribe for. That £8,000,000 share was too big a mouthful for them. Germany has been over-trading in all directions for years past, and heedlessly extending its business commitments in every direction. At home the German people also have been creating new companies quite in the English manner, although not with the same ridiculous extravagance as to capital. It follows that all their available means and more have been fully absorbed in liquidating current business transactions, and in carrying the shares of their innumerable industrial enterprises. Their money market, consequently, had no means to spare for high finance, nor had the people any money to invest in such a thing as a Chinese loan. But the £8,000,000 had to be carried somehow, and so bills were created to float it on. The bulk of these, we imagine, are on the London market, in addition to the commercial paper ordinarily held here.

How much altogether the bankers of Germany have, at present, borrowed here on the security of commercial and finance documents, and on bonds pledged, we cannot exactly tell, but it would not surprise us at all were the total nearer £10,000,000 than £6,000,000. This position is surely not conducive to large drafts upon our stock of gold, because the German floating debt to us is already so heavy that we do not think more means can be found to take much gold. One cause of apprehension about the state of markets does not, indeed, lie in this direction at all. What we should be more disposed to fear is a credit break-down in Germany. Were that to occur, the consequences might be little short of disastrous to the London market, holding, as it does, so many German promises to pay. Is this, we wonder, the real cause of the shiverings of our discount market? Is it conscious that it is loaded up with German paper that, were the acceptors of that paper to fail to meet their engagements on maturity, some houses here would be obliged to suspend payment? We ask the question, but cannot answer it. It is one, though, that dealers in credit would do well to make a note of. Apart from some untoward incident of this kind, which, we may say, does not appear to us



to be at hand, but which is possible enough, there is really no visible cause for all the alarm which has been displayed, nor for half of it. Money is, doubtless, going to be rather dearer here for some time, and it will produce the usual depression in the prices of securities carried upon small margins, and by the help of low rates for money, but beyond this we do not think the autumn pressure will go, at least not this autumn's pressure.

We have said nothing about the United States, which are in a position to draw many millions in gold from us if they please. But it is not probable that their power will be exercised to any immediately dangerous extent. All the new gold may be bought from week to week, so preventing any rebuilding of our own Bank reserve, but our reduced stock of the metal is not in immediate danger from this quarter unless something happens to create distrust among American bankers regarding our power to pay. Then there would be a rush for our gold which might nearly upset the delicately adjusted balance of our banking credit. But neither do we apprehend this adverse contingency. It is instanced as a possibility merely to emphasise the weighty responsibility resting on the Bank of England always to be beforehand with danger, a responsibility which it yesterday promptly recognised by advancing its discount rate to 4 per cent. This was the only course open to it if our market was to regain its equanimity.

### Chinese Railways.

In spite of the palace revolution at Peking railway matters seem to be making progress in China. Two contracts for construction appear to have been signed. One relates to the trunk line from Peking to Hankau and this has seemingly fallen into the hands of Russia, although nominally a Belgian contract. The line is to be built by a Belgian syndicate which has undertaken to deposit £340,000 with the Shanghai branch of the Russo-Chinese Bank, and has subscribed for bonds of the value of £3,900,000 nominal out of the £4,500,000 estimated to be required to pay for the work. This money is to bear 5 per cent. interest, and will have as security, first the railway and its rolling stock, with power to transfer or foreclose, and secondly an imperial guarantee. All the financing is to be done through the Russo-Chinese Bank at Paris, and any disputes which may arise between the Chinese authorities and the syndicate must be settled by the Tsung-li-Yamen and the Belgian Minister at Peking. Should they not agree, an arbitrator is to be selected to finally settle the difference. An able writer in the *Times* has pointed out that the concession, nominally in favour of Belgium, places this line altogether in Russian and French hands, and as it is a line which will penetrate right down into the heart of what may be described as the British sphere of influence, it certainly cannot be regarded here with favour just at present. But we may come to think a great deal of it after its enterprising promoters have come to grief over it.

The other contract which has been signed is an English one, made between the Hongkong and Shanghai Bank and Hu-yu-fen, Director of Railways. It relates to the construction of the northern railway from Peking to Niu-chuang and Hsi-ming-tung. Its total length is

to be 260 miles, and it is to be completed within three years. The security in this instance is a Government guarantee, and the amount of capital required is to be £2,250,000, which will be raised on a 5 per cent. sterling loan. Over and above the guarantee a charge is given on the railway from Peking to Shan-hai-wan, which is already open. The *Times* correspondent in Peking states that this contract complies with the conditions imposed by Russia—to wit, that the proposed extension north of the Great Wall shall not be given as security, and that no foreign control of the railway north of the Great Wall shall be conceded. Here again the terms of the contract appear to be little favourable to us, although the most important end of the road is put in British hands and can, we presume, be foreclosed upon should that be necessary. It is a contract, however, which puts an end to the "open door" theory, and marks the beginning of that dividing-up of China which is sure to come.

Other projects are in the air and rapidly assuming a concrete shape, such as the Anglo-German line southward from Tien-tsin across the province of Shan-tung, which the Germans consider to be their property or under their protection, down to Chin-Kiang. An agreement, indorsing to the full the "spheres of influence" doctrine, has been arrived at here also between the British and German authorities, and this line will apparently be constructed conjointly by financiers of the two nationalities. That portion of it which crosses Shan-tung will be in German hands and administered by a German staff. On passing the frontier and entering Kiang-su on the borders of the Yang-tse, the administration will be taken over by the British corporation represented by Messrs. Jardine, Matheson, & Co. and the Hongkong and Shanghai Bank. This contract gives the control of the Yang-tse region to the British, leaving that of the Yellow River district in the hands of Germany, so that the projected British western road from Shanghai to Nanking and Hang chau will not be interfered with, and remains in our hands. Thus are the stakes being driven in to mark the lines of the coming subdivision.

China is being rapidly mapped out by the various Powers of Europe, and in a manner that may cause trouble at no distant date. Trouble may arise soon in two ways. Either Russia, pursuing her aggressive policy, may continue to encroach upon territories now tacitly held to be under British "suzerainty" or which are claimed by Germany, and the friction thus created may lead to blows; or the railways may not pay, and the necessity may arise to foreclose upon them in the interest of their creditors. On either supposition it appears to us that the early future of railway enterprise in China is far from being unclouded. The giving of a mortgage over the property to the representatives of the corporations that build them implies the power to foreclose upon that mortgage, and foreclosure may prove to be a most difficult proceeding in the excited condition of China, and with a hostile government to be dealt with, terribly afraid of any encroachment upon its prerogative. Let us suppose that Russia finds the line from Peking to Hankau financially a failure, and proceeds to lay hold of it for the creditors. To do this effectually will imply the occupation of strategic posts by Russian troops over the entire route. Such occupation could not take place without causing a great ferment in China and most serious trouble, in all proba-



bility, between Russia and other European Powers. We should then have a railway-induced crisis in a part of the empire within which Great Britain has already important interests at stake; and if anything happens through the construction of this line, or through its subsequent confiscation, to interfere with our freedom of trade or our undoubted right to carry on manufactures and mining to the westward of the line, something more than friction will be sure to arise between us and the Russians.

We take this as the extreme illustration of what might happen, but difficulties of some kind could easily arise on the northern railway were the Hongkong Bank, as representative of the creditors of the line, to foreclose upon that portion of it mortgaged to them, or in any way to interfere with the working of the whole system more or less in Russian interests. These difficulties are instanced as showing that it may be much easier to sign concessions and to raise loans than to build and maintain these various railways without strife between the Powers concerned in backing the financiers interested in them. British projects south of the Yang-tse River do not—thanks to the accord reached with Germany—appear to be much threatened, but when we get farther south still, and come within the range of French lands, trouble seems again likely to arise. Our railway from Burma into the heart of China is nearly certain to be interfered with by the French, if they are able to find the means to start and carry out rival projects tending to divert the traffic of South-Western China towards Tong-king. France will be beaten off there as elsewhere, being too feeble to hold on, but she may give much trouble at first.

There is one consolation to us in all this ferment of "enterprise," as we have said before. It is all very well for the Russo-Chinese Bank, supported by French financiers, to project and attempt to build great railways, and for the Germans to insist on having their share in roads which they claim to be within their sphere of influence, but how far are any of our rivals financially able to carry their schemes to completion? In all probability we shall soon have a reply to this question in the capacity shown by Russia to complete her northern lines coming from Siberia down into Manchuria and Port Arthur. Unless Western Europe lends her the money, she cannot do it. As for France and Germany, neither of them can at present spare a great deal of money to build railways or anything else in China or elsewhere. From this point of view there is much less cause than might appear for us to be chagrined on account of the diplomatic successes we have mentioned. By all means let Russia and Germany proceed with their undertakings, now that they have through one means or another obtained concessions which Russia, at all events, may conceive to be inimical to us and favourable to her own designs upon the Chinese empire. In the end, we are inclined to think that they will all have to come to us for the means to carry their projects out, when we can name our own terms. Furthermore, and in all probability, the cost of every one of these lines will prove to be considerably underestimated. Some of them present engineering difficulties sufficient to raise the outlay upon their construction to a sensible extent, and even when built there must for some time be continual additions made to the capital account, so as to make the lines capable of coping with the traffic that their construction is certain

to create. On the other hand, working charges are not likely at the first nor for some time to be light, and it is by no means improbable that for years after their construction the northern line and the line from Peking to Hankau, at all events, will not earn enough to cover the interest upon the money spent in their construction. A cloud of embarrassments, in short, rises in front of the Powers, our rivals, who are now lightly drawing lines across the map of China and saying "This shall be ours. We shall build here and there, and put our mark upon this land, so as to claim it when the time comes to subdivide the empire of the Manchus."

But when all is said upon the financial side, the greatest difficulty ahead, and the one driving all the Powers most relentlessly towards annexation, lies in the condition of the Chinese administration. We have seen how rapidly things have turned top-side down in Peking. A masterful woman has taken the place of a weak and pliant young emperor, and all has been reversed. Great officers of State have been slain and banished, and reaction has for the time being triumphed. The triumph may not be very long, and we do not think it will be, because the influences tending to change the whole course of Chinese history are too powerful to give the Empress-Regent a chance to firmly re-establish the old order. But her passing triumph illustrates the feebleness of the central power in China at all times, and the more China is opened by such means as railways up and down and across her great territories the more will the different sections of the empire tend to fall apart. Viceroyalties, now semi-independent, may become wholly so, and the European Powers standing behind the numerous railroads, projected and ready to be built, will be compelled to take sides in their own interests, even if the bankruptcy of the railroads they build does not force them to do so. Thus we have, in addition to the precariousness of the security, the separatist tendencies of the various provinces of the empire, tendencies illustrated in an emphatic manner at present by the rebellion in the south. They will all prove to be stimulants to the rival ambitions of the Powers. All these considerations point to a troubled future for those who are now ardently pressing forward to effect the opening up of China. The social and political condition of the empire is altogether different from that of Japan, where a Government exists united and strong, at least strong enough to stand beyond reach of alien pressure from any quarter. Enterprises of progress undertaken in Japan have been accomplished without giving the foreigner any hold over the country. In China this is wholly different, and the more European ideas, inventions, and appliances are imported into that empire, and set to work there to revolutionise the habits of the people, opening up this section and that of its long-closed interior, the more these various parts of the empire will tend to fall into the hands of the Powers that have been instrumental in opening them up. This aspect of the great Chinese question must not be overlooked by us here, and its lesson for us is to hasten slowly. We need not press forward too fast, or spend our money too freely, in order to reap the golden harvests that mining and manufacturing industries and railway building are to enable everybody to secure in China. Let others make haste and spend their money; our time will come when most of our rivals have exhausted themselves.



## The Growth of Local Taxation and Debt.—1.

Perhaps no subject receives such scanty attention from politicians and economists as the enormous expansion in the local burdens of the country during the last thirty years. When Mr. Goschen drew up his report on local taxation in 1870, he found the materials difficult to procure; and his figures may, therefore, be considered somewhat imperfect. His essay, however, embodies the first serious attempt to penetrate the mysteries of this region of the national economy. His statistics relate to the year 1868, and it was found that the total amount of the local rates levied in England and Wales for that year was £16,600,000. Adding to this the proceeds from market dues, bridges and ferries, harbours, turnpike tolls, and so on, the total revenue was brought up to almost £20,000,000. Adding to this, again, subventions from the State, rents and moneys raised by loan, what Mr. Goschen describes as the "astounding totals" of £30,140,000 of receipts, and £30,240,000 of expenditure, were reached. Mr. Goschen proceeds to analyse the sources of this taxation, and enters into an elaborate discussion of its incidence, where we shall not, at present, follow him. His calculations—worked out, as most people now know, by that painstaking statistician, Sir Robert Giffen—are cited merely for the purpose of bringing into relief the present state of the local expenditure in England and Wales, as disclosed in the report of the Local Government Board, just published.

Were Mr. Goschen clothed in his right economic mind, the mind of thirty years ago, he surely would stand dumbfounded at the growth which has taken place in local taxation, and in every form of local expenditure since he first studied the subject. Public rates yielded less than £17,000,000 in 1868, their total came to almost £36,000,000 in 1895-96, the latest for which we have figures. This is an increase which far exceeds the growth in population, and we also venture to say the growth in public well-being. It amounts to fully 110 per cent. on the figures of 1868, but this is by no means all. The utmost amount that Mr. Goschen found to have been spent from loans out of the £30,000,000 odd forming the expenditure of local authorities in 1868 was less than £4,000,000 net, but nowadays urban and rural authorities think nothing of spending from ten to twelve or even fifteen millions per annum out of borrowed moneys, and they often make very inadequate provision for the repayment of these loans. The result of this is that the local debt of the southern portion of Great Britain has increased at a most alarming pace, and amounted to the magnificent sum of upwards of £243,209,000 in 1895-96. Add at least £20,000,000 for the two succeeding years and put on to the total thus reached at least £35,000,000 for the local debt of Scotland, and £11,000,000 for that of Ireland, and we have an aggregate local burden for the United Kingdom of nearly £310,000,000. In 1874-75, the earliest year for which figures are given, the local debt of England and Wales alone was under £93,000,000. This enormous increase in the burdens of the people has grown up without attracting any particular notice or protest on the part of politicians of any hue. It has completely neutralised the decrease in the Imperial debt about which we shake hands with ourselves in mutual congratulation so often and so much. In 1874-75

this national debt was about £769,000,000. In 1895-96 it was £648,500,000 in round figures. The decrease between the two dates was therefore about 15½ per cent., but the increase in the local debt of England and Wales was in the same time more than 160 per cent. So great has it been that the wonder is how it has been borne without protest by urban and other classes of voters. Imperial and local debts together for the whole kingdom now fall little short of one thousand millions.

No doubt the country has been growing rapidly in wealth during the present generation. The substance of the people has not been sucked away and wasted in the cost of any great war; manufactures have increased in volume and profitableness; and the population is larger. True as all this is, we are disposed to think that the day is not distant when serious attention will have to be bestowed upon this side of our national extravagance, for rates are expanding and already press cruelly upon the poorer sections of the town populations at least. Some tables are given in the appendices to the Local Government Board's report illustrative of this fact. We need not go far back to show what the tendency is, but shall reprint here two of these tables to indicate what has been the growth of the pressure of rates during the five years ended on March 31, 1896.

The average rates in the £ of the public rates raised during the five years 1891-92, 1892-93, 1893-94, 1894-95, and 1895-96, calculated on the poor rate valuation in force at the beginning of each year, and the average rates per head of estimated population of these rates were as follows:—

Total Public Rates, England and Wales:—	Rate in the £. on Rateable Value.		Amount per Head of Estimated Population.	
	s.	d.	£	s. d.
1891-92 ... ..	3	7 9	0	19 7
1892-93 ... ..	3	10 0	1	0 7
1893-94 ... ..	4	0 5	1	1 8
1894-95 ... ..	4	2 4	1	2 6
1895-96 ... ..	4	4 9	1	3 7

Separating the rates raised in the metropolis from those raised in the rest of England and Wales, the following are the average results:—

Metropolitan Rates:—	Rate in the £. on Rateable Value.		Amount per head of Estimated Population.	
	s.	d.	£	s. d.
1891-92 ... ..	5	0 4	1	19 5
1892-93 ... ..	5	1 2	1	19 11
1893-94 ... ..	5	4 0	2	1 10
1894-95 ... ..	5	5 8	2	2 11
1895-96 ... ..	5	8 0	2	4 3

Extra Metropolitan Rates:—	Rate in the £. on Rateable Value.		Amount per head of Estimated Population.	
	s.	d.	£	s. d.
1891-92 ... ..	3	3 5	0	16 3
1892-93 ... ..	3	5 9	0	17 3
1893-94 ... ..	3	8 3	0	18 3
1894-95 ... ..	3	10 3	0	19 1
1895-96 ... ..	4	0 9	1	0 2

No wonder that rates continue to advance. The expenditure of local authorities rose in the last of these years to £62,226,353, a growth of £9,500,000 within the five years. This is expenditure exclusive of loan money. Add the loan money and it amounts to nearly £75,000,000 as against the £30,000,000 that Mr. Goschen thought "astounding" a generation ago. The plea put in by many people will be that much of the loan money is what colonial politicians would describe as being spent on "reproductive works," but this is not the case. A certain amount has gone into har-



bours, piers, and docks, more has been expended upon water-works and sewage works, highways, and street improvements, and gas works have also absorbed amongst them several millions per annum, but a great deal of the debt has not been for objects that can in any direct way increase the revenue of the authorities that spent the money. Thus, lunatic asylums took nearly £1,570,000 in the five years ended March 31, 1896, "poor law purposes" upwards of £2,000,000, police stations and gaols and locks up nearly £500,000, cemeteries also upwards of £500,000; parks, pleasure grounds, &c. about £1,750,000, and so on. At the end of the year already mentioned the debts outstanding on account of police stations, gaols, &c., was about £1,300,000; on lunatic asylums about £4,400,000, for "poor law purposes" upwards of £8,000,000, for schools £25,000,000, for sewerage and sewage works £25,300,000, for public buildings, offices, and so on £5,082,000; for parks, pleasure grounds, public libraries, museums, &c., upwards of £6,000,000; and for private improvement works £1,150,000. This is a large slice out of the £243,000,000 then owing by local bodies to the money-lender, and it is not surprising to see that the local debt of England and Wales per head of the estimated population has risen from £7 2s. 9d. in 1891-92 to £8 in 1895-96. It is still growing at a very rapid pace, for in the five years under review the amount spent by local authorities out of loan money was £62,000,000.

London has to bear the heaviest burden, estimated per head, and although the growth in London has been less rapid than anywhere else, even the debt per head in 1891-92 for the metropolis was £9 13s. 11d., and in 1895-96 it was £10 7s. 9d. For England and Wales outside the metropolis the debt was £6 14s. per head in the first-named year, and £7 12s. in the second. Should, however, the extra metropolitan borrowing authorities proceed at the pace they are doing, their load may soon outstrip that of the metropolis. It increased 18s. per head in the five years compared with an increase of 13s. 10d. only in the load borne by London. Looked at in another way, since 1886-87, the debt of the metropolis has increased 17·4 per cent., and for the remainder of the country 34·41 per cent., the latest year taken being, of course, 1895-96. For the entire country, therefore, the increase in the local debts during this period has been 30·2 per cent. To some extent the pressure of this debt and of the enlarged expenditure of the local authorities generally is concealed by the quinquennial valuation of property subject to rates. Rateable values are by this means periodically screwed up in the metropolis, so that rates there do not advance at the same apparent speed as they would do were no such process in operation. Nevertheless, rates in London grow alarmingly fast, and we should have had plenty of bemoaning long ago if the ground landlords had had to bear any share of them. It is the tenant and leaseholder who suffer, and the wonder is they have not boiled over long ago. Between 1886-96 the valuation for poor rate rose in the metropolis by 12·7 per cent., whereas for the remainder of the country it rose only by 8·5 per cent. This shows how the quinquennial screw works. In the same period the population of the metropolis increased by an estimated 9·3 per cent. only, whereas that of the rest of the United Kingdom increased 10·6 per cent. It will thus be seen that the population of London bears

really a very much larger load of rates than the increase in the poundage might lead us to infer. In fact, the amount received by the metropolitan rating authorities has risen upwards of 40 per cent. between 1886-87 and 1895-96. This also is a point to ponder over.

If we take another date, the earliest supplied to us for comparative purposes in the report of the Local Government Board, we find that since 1873-74 the rateable value of the metropolis has risen 56·28 per cent., and that of the rest of England 29·76 per cent. In the same period the rates levied for the whole of England and Wales have increased 89·47 per cent. This clearly demonstrates that the public burdens of the people to meet local charges are rapidly increasing, and, unless checked, threaten in time to become overwhelming. From whatever point of view we examine the figures their import is sinister. Public rates have risen to £36,000,000—indeed, they will be more now; but these are the latest authentic figures we have for England and Wales alone, and they do not now yield half the amount the local authorities every year require for their total expenditure. The expenditure in the year named was £75,452,000, and the year before it was almost £76,000,000, thanks to an extra outburst of loan outlay. Of this ghastly total, less than £14,000,000 came from such sources as toll dues and duties, rents, fees, fines, licenses, &c., waterworks, and gasworks. These last two gave £7,750,000 between them. Loan interest and redemption took in the same year £13,242,000, so that nearly half the debt incurred would appear to be a direct burden upon the rates. We shall have much more to say on this subject, but considerations of space compel us to pause here.

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### The Mining Adventures of André, Mendel & Co.

Pea-and-thimbleish as the policy of this company-promoting firm has been seen to be in regard to its issues of industrial companies, a still more catch-us-if-you-can course had been pursued by it when engaged in the manufacture of "mines." Indeed, closely as we have followed its proceedings during the last few years, we were quite unaware that the production of mining companies came within its "sphere of influence" until those who had suffered from its activity brought the matter to our notice. In saying this we ought to mention that we knew that members of the firm have been connected with an unfortunate Malayan mining undertaking. This, however, dates a long while back, and we took no notice of it, as it was an old matter that could offer little of interest to present-day readers.

With some amazement, therefore, we learned that this enterprising firm had taken a hand—and not lightly—in feeding the recent wretched West Australian mining gamble. Without exaggeration we may now say that some of their issues, made to fit that wild season, might be ranked as "awful examples" of what can be done when blind speculation runs away with people's senses. The sources of all the firm's issues, save one, were concealed by the intervention of joint-stock nominal vendors, in the use of which Messrs. André, Mendel & Co. have proved themselves superlative adepts. So far



as we can gather, the list of these mining companies is as follows :—

	Authorised Capital.	Capital Issued.	Capital Considered as Paid.
	£	£	£
Anglo-Western Pioneers ... ..	12,500	9,900	—
Black Flag Proprietary ... ..	600,000	585,000	523,993
Central Exploration and Investment Corporation ... ..	500,000	100,000	—
Central Exploration of W. A. ...	122,000	122,000	30,000
Croesus North, No. 1 ... ..	80,000	70,002	50,000
Great Cement Proprietary ... ..	250,000	250,000	250,000
Great Dyke and Orizaba Cement... ..	500,000	475,800	450,000
Perth and London Explorers ...	15,000	7,500	—
St. Denis Gold Mine ... ..	120,000	100,000	70,000
Westralia and East Extension ...	200,000	200,000	160,000

There may be more, of course, for the devious courses of the promoters are exceedingly difficult to follow, but there are enough here for samples. A more disastrous record we could hardly bring together than that supplied by these concerns. Although all have been created since March, 1895, four of them have already been liquidated, or are actually in liquidation, and a study of lists of mining quotations, including that refuge for rubbish, the "Mining Making-up List," has failed to reveal a current price for more than one of the whole bunch. That was the Central Exploration of West Australia, which is priced at the miserable figure of 2s. per £1 share. The two Central Exploration companies certainly did pay one dividend each, but that was simply from the flotation of some of the wretched subsidiaries born to perish in ignominy, and after that solitary distribution their finances quickly fell into disarray. Sad as the fate of these two is—born but to bloom and die—the experience of the firm's mining ventures, pure and simple, was even worse. The first of these to be brought forth, the St. Denis Gold Mine, very speedily abandoned its property as worthless, while the Black Flag Proprietary, Great Cement Proprietary, and Great Dyke and Orizaba, can only be considered as fancy articles created to meet the "felt want" of the moment and involving merely the waste of a little paper and ink. The Great Cement Proprietary does not appear to have been furnished with any working capital, and the Great Dyke and Orizaba had but £25,800 upon a total paper capital of £475,800. Out of the £585,000 of capital most generously provided for the Black Flag Proprietary, no less than £525,000 went to the vendors for a property which proved so bad that, when reconstruction took place, in less than two years of the company's first appearance, shareholders had to compound upon the basis of receiving one new share credited with 15s. paid for every four £1 shares in the old company. The Croesus North No. 1, seems never to have had more than £20,000 working capital, and its name is not heard of nowadays. As for Westralia and East Extension, never, as far as we ever heard, had the market much interest in them, happily for its peace and pocket. The other two concerns tabulated were merely promoting syndicates that appear to have missed their vocation, to have come too late upon the scene.

The commencement of operations in Western Australia by the André-Mendel squad may be considered to be signalled by the registration of the Parramatta Syndicate, Limited, with a modest capital of £14,000 in 280 shares of £50 each. There were a fair number of members

of this syndicate, but 213 shares out of the 280 were in the following eight names :—

	No. of shares.		No. of shares.
A. F. Gray ...	20	C. Meyer ...	7
W. Mendel ...	53	H. Cohen & Sons ...	7
A. von André ...	62	C. Mendel ...	3
Edgar Cohen ...	7	André, Mendel & Co.	54

This small syndicate then floated the Central Exploration Company of West Australia, receiving £62,000 in shares and cash as purchase price out of the £122,000, the capital of the publicly-issued company. The latter, in its turn, issued the shares of the Central Exploration and Investment Corporation, and then these two "Exploration" companies proceeded to float mining undertakings. Out of the bosom of the Central Exploration Company of West Australia sprang the Black Flag Proprietary and Croesus North No. 1 companies, while the Central Exploration and Investment Corporation produced the St. Denis Gold Mine and Westralia and East Extension companies. The Great Cement Proprietary entered into a contract directly with André, Mendel & Co. themselves, and later on proceeded to float the Great Dyke and Orizaba Cement Company. Among the prominent members of the Parramatta syndicate given above, we imagine will be found the nimble fingers that pulled the strings so as to place on public and market these various "episodes of misfortune"; but, of course, the firm was supported by a number of names that had become attached, or subjected, to it during its performances as company promoter-in-general to the simpletons. In the following table we give a selection of leading or vassal and tributary holders in some of the mining creations proper which issued from the André-Mendel factory—mostly without the trade mark :—

	Central Exploration of W. A.	Central Exploration and Investment.	Westralia and East Extension.	Great Dyke and Orizaba Cement.
A. von André... ..	7,700	—	—	—
André, Mendel & Co. ... ..	4,900	15,495	1,750	—
J. Bailey ... ..	2,400	1,000	3,000	2,500
E. Cohen ... ..	2,300	700	—	—
Corgialegho & Co. ... ..	2,600	1,000	—	1,000
E. Cremetti ... ..	800	1,150	—	—
H. Cohen & Sons ... ..	300	—	—	—
F. L. Evans ... ..	800	—	1,000	—
A. R. Gery ... ..	2,400	3,000	1,001	—
A. F. Gray ... ..	1,000	1,500	—	250
C. C. Hopkinson ... ..	1,600	1,000	2,000	500
Lord Kinnaird ... ..	4,000	1,000	3,000	—
C. Krebs ... ..	5,334	5,243	—	—
Hon. C. N. Lawrence ... ..	2,400	800	1,000	—
D. MacLean ... ..	2,400	—	2,000	500
W. Mendel ... ..	5,150	—	21	—
C. Meyer ... ..	1,000	1,000	2,000	—
C. Mendel ... ..	300	2,000	2,000	—
A. J. Newton ... ..	3,900	—	2,000	—
Lord Sudeley ... ..	900	5,000	—	—
W. Trotter ... ..	1,000	—	1,400	—
R. Burbidge ... ..	—	1,000	—	—
S. P. Bouverie ... ..	—	500	1,000	—
H. Burbidge ... ..	—	100	—	—
R. W. Burbidge ... ..	—	500	—	350
D. H. Evans ... ..	—	1,000	—	750
W. B. Hopkins ... ..	—	200	500	50
J. B. Thompson ... ..	—	1,500	—	—
C. Hurlbatt ... ..	—	250	—	100
J. Jackson ... ..	—	—	250	500



Space does not allow us to go into detail over shiftings of the holdings in the various companies, but it should be noted that many of those who had followed the firm in its industrial promotions singularly enough became interested in these mining creations. Amongst such it would be difficult to pick and choose between those who have suffered and those who have caused others to suffer through the market operations in the shares. We believe, however, that it will be found that some of those who netted large sums from the successful launching of some of the industrial companies in the group have been persuaded to put substantial portions of their winnings into these "wild cat" mines. Thus Messrs. André, Mendel and Company have benefitted twice over by their acquaintance with these gentlemen. Not only did they make a fat profit out of the "deal" that gave the original vendor of some shop his modicum of gain, but they had, also, the profit attaching to the "safe investment" of some of this gain in their newer mining company operations. Whatever happened, the firm in Whittington-avenue thus put itself in a position to win, and it must have made huge profits out of its gladsome early clients, if facts are at all what they appear to be. Connected, we believe, with the sale of the mining shares were many peculiar pooling operations, which likewise appear to have worked very much to the favour of the chosen inner circle that kept the play up. Episodes such as we hint at have not, it may be supposed, led to the maintenance of the best of good feelings between guides and guided. We have even been told that sometimes those who at first heaped up sequins through their dealings with the enterprising firm have later had good reasons for regretting that they did not view the original introduction as quite casual and temporary.

No doubt in bold strokes played for fortunes amid the rush and rage of the highly-seasoned West Australian mining market at its maddest, the gentlemen who graced the boards of the industrial companies were not particularly masters, and only one of the leading supporters of the firm in this field of enterprise—Mr. James Jackson—seems to have taken any important share in management. He graced many of the boards, but the handiest henchman of all was Mr. C. Hurlbatt, who obliged in almost every case, and bore his burden like a man. The leading members of the directorate were as follows:—

Mr. C. Hurlbatt : on the boards of the Anglo-Western Pioneer Syndicate, Perth and London Explorers, Central Exploration and Investment Corporation, Central Exploration Company of West Australia, Black Flag Proprietary, and Great Cement Proprietary.

Mr. James Jackson : on the boards of the Central Exploration Company of West Australia, Black Flag Proprietary, Great Cement Proprietary, Great Dyke and Orizaba Cement, and Westralia and East Extension mines.

Mr. J. Parker : on the boards of the Anglo-Western Pioneer Syndicate, Central Exploration and Investment Corporation, Central Exploration of West Australia, Black Flag Proprietary, Great Cement Proprietary, and Great Dyke and Orizaba Cement.

Sir W. G. Davies : on the boards of the Croesus North No. 1, Central Exploration and Investment Corporation and Central Exploration of West Australia.

Mr. S. H. M. Killik : on the boards of Croesus North No. 1, Great Cement Proprietary, and Westralia and East Extension.

Other directors only appeared once or twice, and doubtless they had less share in the management of the companies than those mentioned above. The secretaries of the various companies were divided between Messrs. J. A. Parker, E. Curjel, and H. C. Heywood, and the offices were at Metal Exchange Buildings, so as to be close and handy to the offices of the master mind or minds by whom the army was marshalled and the play controlled.

Whatever may be said in defence of the industrial promotions of this striking firm, nothing can, as yet, be urged in favour of their mining enterprises. Over capitalised, as a rule, to an enormous extent, the working capital at best provided rendered any systematic mining impossible. If the properties had been of the best class the companies owning them must have reconstructed, or raised large amounts of fresh capital in order to properly develop the lodes. Scantily provided with means as they were, they have simply died ere they were well born. But then the "mine" they all aimed to work is known as "the British pocket mine," and sometimes there are rich streaks in it. Did André, Mendel & Co., we wonder, find out a streak, or did they and their friends mostly draw blank? We do not know. Can any readers tell us how they fared? A car with specimen holders of shares in this group of mines would be rather a fresh feature at the coming Lord Mayor's Show.

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### Our Foreign Trade in September.

It is pleasant to be able to signal a change for the better in both our imports and exports. That is to say, imports have increased in volume more than in value; while exports have risen satisfactorily both in amount and in value. Ever since the disastrous European harvest of 1897 we have had to lament the high price which our wheat especially, and, to some extent, our other food grains have cost us. In this respect there is now a marked change for the better. For example, the quantity of wheat imported during September increased more than 15 per cent., as against an increase in the cost of it not exceeding 9 per cent. No doubt this improvement will be more marked in the months to come, and may do something to redress the balance still so strikingly adverse upon the trade of the year as our usual summary table exhibits. We dwell upon the cheaper food because it is one of the most important factors in our trade position. We buy between four and five millions of food grains of every description every month, and the total cost to us under this head for the present year, up to the end of September, has been £46,720,486, being about £9,200,000 more than in the first nine months of 1897, and upwards of £11,500,000 more than in the same months of 1896. Cheap food is essential to us in our great industrial struggle with other nations—cheap food, a little more of which we should be glad to see produced at home. In regard to raw materials we have nothing fresh to state. We appear to be getting our cotton and flax and jute cheaper, but not our hemp. There is not much change in the cost of the silk imported.

Our imports of manufactures may be said to remain comparatively stationary. We are spending more on foreign cotton manufactures, on German glass and bottles, and are buying larger amounts of foreign



machinery, as well as of girders, beams, and pillars. Our imports of leather also expand slowly, and we are buying more paper from abroad. Silk manufactures have this year come to hand to a less value than in the year before, and imported woollen manufactures also have come to rather less, but the difference is not important except as indicating a decline in our trade with France. From France also we take less silks, and are in particular doing less in silk broad stuffs, but otherwise the imports of silk manufactures continue to be in a slight degree progressive. On the whole the adverse aspect of the account at the year's end will really hang upon the cost of our food and raw materials. If prices are low for these, especially the former, the year may yet turn out very well.

The exports of manufactured goods, it will be noticed, show a quite substantial improvement, and it is an improvement of a healthy kind as far as it goes. We are doing a better business in our manufactured goods than has been seen for some months. It is not altogether a satisfactory business so far, because expansion is not marked in our great staple textile productions. In cotton manufactures, for instance, business continues slow and dragging with nearly every Continental nation except some of the smaller ones. Italy and France especially are buying less from us than they did in either of the two preceding years. Egypt, although doing better now, has been a bad customer for the year so far, and we have to look for the improvement on the mere month to the British East Indies, to the Argentine Republic, Brazil, China, and the Dutch East Indies. These have all been much larger customers, Brazil and Argentina notably so, and we have also done a little better in the month, but not in the year, with our West African territories, although their custom is yet extremely small. Altogether, the most hopeful thing about our trade in cotton fabrics at the moment appears to be the slight revival shown by the orders from the United States. They were larger last month than either in September 1897 or 1896.

Other textile manufactures are more or less non-progressive, and have not shown even the elasticity in cotton exports. But as the outcome of the month's trade is generally better than that of the nine months, we are beginning to recover lost ground. This is notably the case with linen piece goods, the total exports of which have risen in value from £181,455 in September 1897 to £267,015 last month, bringing the figures almost up to that of September 1896. It is, however, still possible that the entire year may show little or no decline in this important branch of our trade, especially as the United States again figures as our most important buyer, having taken more last month by over 400,000 yards than in the corresponding month. All round our trade with the United States is showing expansion. They bought considerably more jute piece goods last month than in the same months of either of the two preceding years. It is our woollen trade which continues to be the worst placed of all our textiles, and here we are not able to blame the United States altogether for the weakness that has overtaken it, although that country has reduced its custom to a quite disastrous extent. Up to the end of last month, for example, only £625,000 worth of worsted tissues was taken by the Union compared with £2,315,000 in 1897, and £1,916,000 in 1896. Some slight improvement is visible for the month just ended, and perhaps this

improvement may continue in the present temper of business on the other side of the Atlantic, but as it stands the record of our trade, whether in woollen tissues or worsted, with the United States is quite discouraging. As regards woollen distinguished from worsted tissues, the decline has been from over a £1,000,000 worth in 1896, to only £238,000 worth this year. In other directions, unfortunately, we get no compensation worth mentioning. No European country of any consequence is buying more from us now than it did a year or two ago, most are buying less, whether of woollen or worsted goods, and the falling off in the trade with France is most serious. In market value it represents a decline of nearly £400,000 on the exports of this year compared with those of 1896. Italy, Spain, Holland, Germany, and Belgium, have all done worse in woollen tissues, and compensation is not found in their increased demand for worsted fabrics. Brazil, strangely enough, comes to our rescue in a small way as well as the Argentine Republic, but trade with our own possessions, including Australasia and the Dominion of Canada, must be considered non-progressive as far as we have record of it. Our woollen export trade, in short, is in an unsatisfactory state at the present time, whatever be the cause of its stagnation.

The country is doing better in metals, not much better in iron or steel, but in iron and steel manufactures is showing here and there some glimpse of revival—not much or to an important extent, still it is doing better. We are sending railroad iron to China in increased quantities and also to Brazil, the Argentine Republic, and the East Indies, but a few loans are required to stimulate this part of our business with our own colonies. They are taking less as a rule in all descriptions of iron, and we have to look to our machinery for consolation under this branch of business, which has been dragging now, to say the best of it, for years past. Our trade in tin plates, for instance, continues to dwindle, although not to the extent that some people have lately been alleging. The United States continue still our largest buyers. But our machinery trade is unquestionably doing well, however we look at it, and recovering from the temporary depression which overtook it after the engineers' strike. For the past month the value of all kinds of machines exported by us comes out at £1,638,000, and for the nine months the total exceeds £13,319,000. This is an increase of nearly a million on the figure of two years ago. Altogether our export trade is better in places, although its improvement is not yet large enough to be very jubilant over.

In regard to bullion movements it should be noted that last month we exported one million more in gold than we imported. This is not a drain upon our gold to be alarmed at, and so far the balance is on the right side by nearly seven millions, taking the figures for the nine months. Our safety continues to be in the enormous supply of new gold every week poured into the country. Last month this supply amounted to nearly £2,500,000, and for the nine months it has exceeded £35,000,000. Two years ago the total import was under £20,000,000, and we thus have had about £15,000,000 more metal sent to us in the first three-quarters of 1898 than we had in 1896. But for this greatly increased supply it seems probable that we should have had before now a 5 per cent. Bank rate and very "tight" money, with its attendant afflictions.



## IMPORTS IN SEPTEMBER.

	1896.	1897.	1898.
Merchandise ...	33,006,346	35,179,633	35,605,281
Gold ... ..	1,472,901	2,155,818	2,463,889
Silver ... ..	1,210,715	1,458,637	1,599,120
Total ... ..	35,689,962	38,794,088	39,668,290

## EXPORTS.

British and Irish Produce ... ..	19,824,125	18,305,275	19,945,085
Foreign and Colonial Merch'dise. ...	3,274,466	3,979,072	3,706,289
Gold ... ..	6,726,991	3,774,674	3,465,938
Silver ... ..	1,816,610	1,312,834	1,428,108
	31,642,192	27,371,855	28,545,420

Excess value of Imports over Exports ... ..	4,047,770	11,422,233	11,122,870
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## IMPORTS FOR NINE MONTHS ENDED SEPTEMBER 30.

	1896.	1897.	1898.
Merchandise ...	316,293,512	329,752,575	344,655,052
Gold ... ..	19,946,955	24,294,931	35,058,096
Silver ... ..	10,788,570	13,124,163	10,381,070
	347,029,037	367,171,669	390,094,218

## EXPORTS.

British and Irish Produce ... ..	180,655,800	175,991,176	172,729,158
Foreign and Colonial Merch'dise. ...	41,504,629	46,009,994	45,454,400
Gold ... ..	20,429,414	22,176,013	28,229,671
Silver ... ..	11,228,233	14,112,170	10,965,503
	253,818,076	258,289,353	257,378,732

Excess value of Imports over Exports ... ..	93,210,961	108,882,316	132,715,486
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## Economic and Financial Notes and Correspondence.

## THE FASHODA FANFARONADE.

The publication of the Blue Book containing Lord Salisbury's correspondence with the French Foreign Office and other papers relating to the presence of Major Marchand at Fashoda had one amusing effect in the City. It excited astonishment, and produced confusion among Lord Salisbury's detractors. "Salisbury can after all be firm," Conservatives said to each other with a sort of deprecatory grunt; and the fire-eating Radical even stayed his scoffing. There is a serious side, though, to the subject, not we trust so serious as the alarmists would have us believe, but still one well calculated to excite anxiety in the present condition of France. Lord Salisbury could do nothing else except stand absolutely firm over this matter. His policy had been plainly laid down by his predecessor, as Lord Rosebery seasonably reminded the country in his excellent Epsom speech, a portion of which we print on another page because it is so wise and good. The line Lord Rosebery took Lord Salisbury has loyally followed, and must follow to the end. As we said when first the news arrived that the French explorers had reached the Nile at Fashoda, England in her present temper will never for a moment allow France to establish a post there. Even were it to cost a war her men will have to go back, or come home under British protection by way of the Nile. That is plain and obvious enough, and France is only making herself ridiculous in maintaining the claim to a foothold on the Nile which she cannot make good. But we do not believe that she will maintain it long unless bent on her own undoing. All the colonial enterprises of France

have been more or less, failures. They are not the kind of enterprises that France is calculated to shine in, although individual Frenchmen may, and often do, perform great deeds as explorers.

There have been French travellers of great celebrity at all times—ever since the new world was discovered, at least—but the French people never backed these men effectually up. France has not surplus population to spare upon colonising. Her possessions abroad are, therefore, a burden to her; they do not increase her strength, but drain it away, and in nothing has the folly of her expansionists been more conspicuously displayed than in the attempt to annex immense territories in Northern Africa. This land France can never do any good with, and were she to have a territory on the Upper Nile bestowed upon her to-morrow, it would be a burden, as useless to her for any purpose, whether in Egypt, or in commerce with the rest of the world, as the little spots still left to her in the Indian Peninsula. We hope, however, that sensible Frenchmen, of whom there are many, although they do not shout so loud as the crowds in the street, will be able to obtain sufficient influence over the Government to oblige it to give way on this matter, as sooner or later give way it must. And we might help to make the surrender easy by dealing gently with the Government and the people, so as to prevent, if possible, such a crisis in France as would overthrow, not the present ministry merely, but the republic. France has trouble enough at the present moment within her own borders, without seeking quarrels outside. Let us forbear with her, and make it hard for her to fall out with us. After all, it is better to be forestalled than beaten.

From a common-sense point of view, surely, the French do not require to be shown the ridiculousness of their position. To imagine that the mere march of a small body of men across a desert, however heroic a thing in itself, is sufficient to establish a claim to territory against the Power that has reconquered this territory by the sword at great expenditure of men and money, is to indulge in a vain delusion. Where would Marchand and his party be to-day, if, instead of victory, defeat had overtaken the British and Egyptian troops at Omdurman? He would have been wiped completely out, probably either a prisoner or dead, he and all his troop, by this time. Our victory saved his life and the lives of his followers. Thanks to us it will now be possible for him to come home in peace by way of the Nile, instead of marching back over the desert to find a port on the west coast of Africa. Let Frenchmen put away vanities and look at the question in its naked reality, and they will see that they have no shadow of genuine claim to any territory in the Nile Valley. They have been too late, have done too little. Had they, by the help of the Belgians in the Congo, marched an army into the upper regions of the Nile and either attacked the Mahdists on their own ground and driven them back, or co-operated effectually with the British troops in destroying these savages and scattering their forces, there might have been something to say in favour of French pretensions on the Nile. But they have done nothing except send a brave man on a wild-goose chase. This is characteristic of all French exploring. It is never backed up sufficiently; there is neither men nor money to be spared to do the work in a manner calculated to insure permanent results. Consequently the end is futility, not conquest, and the sooner in the present instance the French people realise that they are making themselves ridiculous by claiming to reap where others have sown, the better will it be for their own peace and that of the world.

## EXIT DE ROUGEMONT.

The *Daily Chronicle* is heartily to be congratulated over its success in exposing this wretched impostor. Now that he stands revealed in his true character as Henri Louis Grin, courier and knock-around handy domestic, the wonder is in all minds how he ever came to obtain credence for his romances anywhere. For



our part, we have to confess that his edited narrative in the *Wide World Magazine* proved unreadable by us from the first. We faithfully bought each issue, and made an effort to get through each instalment, but always stuck. The language never once rung true, and in style it was of the baldest—often terrible drivel. It was, consequently, with some surprise that we first saw the *Daily Chronicle* take up the question of "De Rougemont's" antecedents in dead earnest. The man seemed hardly worth the trouble. His appearance, however, at the British Association meeting, in the character of a thirty years' dweller among the Australian blacks, altered the whole aspect of the case, and rendered action by some public-spirited journal like the *Chronicle* a peremptory necessity. We are glad to think that its determined endeavours have not only been crowned with success, but have been widely and fully appreciated by the public.

But we are, all the same, sincerely sorry for Sir George Newnes, a man incapable of lending himself for a moment to a hoax upon the public of any kind. His position is all the more painful because, as it seems to us, he could hardly help being taken in. The real culprits in this matter, in our opinion, are Messrs. Scott-Keltie and Mill, of the Royal Geographical Society. How they came to give even a qualified endorsement to Grin's hotch-pot of old yarns—of fact and fiction—we cannot conceive. But grant them to have been carried away by the romancist's plausible tongue so far as to admit the probability of the outline of his tale, why were they silent when first the editor of the *Wide World Magazine* proclaimed them as unreserved and out and out vouchers for Grin's veracity? When too late they did publicly declare that the said editor had gone much too far; but that only makes their previous silence the more amazing. If they found Mr. FitzGerald, or whoever it may have been, saddling them holus-bolus with the dangerous honour of guarantors for the truth of whatever Grin wrote or dictated, they should have instantly put themselves right by communicating the true scope of their endorsement to Sir George Newnes. Their failure to do this has, we cannot help thinking, helped materially to land him in a most unpleasant position.

#### THE STANDARD BANK OF AFRICA.

Mr. Frederick Chalmers, the chairman, made an interesting speech at the meeting of shareholders in this bank, held on Tuesday last. It was a speech full of hope about the future, and the hope seems to us to be, in part, reasonably grounded. Provided the Cape Colony and Natal can be persuaded to utilise the great opportunity the Transvaal's wealth in gold and the output of diamonds gives them to people the land, and to develop its permanent resources, the future of all that region must be good. We are much less sure about Rhodesia, although it might be well enough, take away the bloated capitalisation of which every actual and possible asset it possesses, or is held to possess, has been made the victim. But what we have dreaded about both the Cape and Natal is a slavish following of Australia in the practice of borrowing. Borrowing does not promote the spread of the people over the unoccupied lands: it rather huddles them into towns, and creates an artificial state of society, whose end is bound to be miserable when the props are taken away. Even the Transvaal's £17,000,000 a year of exported gold is but a passing incident. In a few years the gold will be all gone; and the important question now and always must be, in such cases, what are the various governments doing to enable the various settlements to carry their loads, and extend their dominion over Nature in the days to come, when gold and diamonds will no longer be their financial mainstay?

And how little of this gold even now benefits the pockets of those who have found the money for its extraction! "During last half-year," said Mr. Chalmers, "dividends to the value of £1,947,000 have been paid, representing a substantial percentage on the paid-up capital of the companies concerned." Quite so, but what has been

the percentage on the market price of the shares, and how much capital is there which receive nothing, much of which can never hope to receive anything? And, after all, supposing £4,000,000 to be distributed this year in dividends, and that the total output is not seventeen but eighteen millions, it only means that about 22 per cent. of the gross yield of the metal comes to the mine owner. All the rest goes in expenses, and most of it would so go were "Kruger and his Boer gang," as the phrase goes, eliminated to-morrow. More hopeful in our view than anything relating to the gold and precious stones were Mr. Chalmers' statements that the imports had fallen off and the exports increased, and that in "ordinary colonial produce," a sensible phrase, there had been an increased export last year of £360,000, chiefly owing to wool and ostrich feathers. In these ways true permanent progress lies, not in over-spending and borrowing on the strength of sources of wealth that must be transitory.

#### THE CAPE GOVERNMENT DEFEAT.

It will be no surprise to anybody that Sir Gordon Sprigg's Ministry has been defeated on Mr. Schreiner's resolution of want of confidence by thirty-nine to thirty-seven. The Premier's majority was so small and so doubtful that he could not have contemplated carrying on the Government with any confidence. Neither can Mr. Schreiner and his Afrikaner supporters. Both sides are pretty evenly balanced. It is probably well for the colony that this is so. A powerful majority on either side might, in the present excited condition of the Cape, have led to legislation, or attempts at legislation, which would at least have intensified the excitement, if they had not roused dangerous disturbance. Whichever side may now be in power will have to work cautiously. It is not a time for "heroic measures." A period of quiet is necessary for the development of the colony. Race hatreds were too much stirred up during the electoral contest. There was some force in Mr. Schreiner's contention that the great danger of the situation lay in the incendiary language of Sir Gordon Sprigg and Mr. Rhodes. English colonists began to talk wildly of the ruin of the colony if the Afrikaners succeeded to political power. Mr. Schreiner ridiculed the notion that any of his followers would take the slightest step to lessen British supremacy; and certainly if any of them did entertain so absurd a notion, they could not now, if they would, act upon it. But if the situation is difficult and delicate for party politicians, it will probably conduce to the welfare of the colony. A hint has even been thrown out that, if Mr. Schreiner succeeds to the premiership as the result of his want of confidence motion being carried, he will make it his first business to arrange about presenting that Jubilee warship to the mother country which Sir Gordon Sprigg, in the bustle of the elections, seems to have altogether forgotten. Coming from an Afrikaner Ministry, it would surely be a vivid acknowledgment of British supremacy.

#### THE CRETAN ULTIMATUM.

The Porte has replied to the ultimatum of the four Powers demanding the withdrawal of the Turkish forces from Crete. The Sultan accepts the inevitable. Not at once and in its entirety. That would never do for his Sublime Majesty. He must prevaricate in some form or other. But he consents to evacuation in principle, though, according to one account, he pleads for some modification of the terms; according to another, he calmly informs the Powers that, while agreeing to the withdrawal, he will hold three fortified places with garrisons sufficient to "protect the Mahomedans and defend the flag." With this reservation the Sultan is ready to consent to the autonomy proposed by the Powers. The Powers, however, must now insist upon the withdrawal and autonomy without the retention of the three fortified places. It would be a serious risk if a single Turkish garrison or a solitary flag were left on the island. But the Sultan, when he has gone so far, will not persist in his proposal. All



his little garrisons will go ; and the Mahomedan population seems now also reconciled to the inevitable. They have confidence in the protection of the admirals, which will not be withdrawn from them even when the Turkish troops have departed. It would almost seem as if the Cretan Christians will give more trouble than the Mussulmans. They have been guilty of so many encroachments on Mahomedan property that serious remonstrances have had to be addressed to the Christian leaders. These, while professing ignorance of the doings of their followers, have promised to restrain their cupidity. If they fail in this the Powers will have to take yet stronger measures. It would be an ugly business if the evacuation of the island by the Turks were to be jeopardised by the thieving propensities of certain of the Christian natives, in whose behalf the Greeks fought and the European Powers have worried themselves with tardy, if not always sagacious, negotiations.

#### MR. WILLIAM MENDEL.

This gentleman, member of the firm of André, Mendel & Co., has sent us a second letter, marked "Confidential," enclosing some correspondence of his with Mr. Joel Emanuel, which proves, in his opinion, that that gentleman is using the *INVESTORS' REVIEW* to gratify his personal spite. We hasten to reassure Mr. Mendel on this point. Mr. Emanuel has been quite straightforward with us throughout, and frankly told our representative at the outset that he had grievances against Mr. Mendel's firm sufficiently deep to prompt him to take steps to elucidate its modes of business. The correspondence now sent to us therefore tells us nothing new, not even in regard to the objectionable clauses in the Pullman articles of association, and Mr. Mendel is wholly mistaken in supposing that we have been misled into becoming the mere vehicle of a private revenge. Necessarily we must depend for information in most instances like the present on those who are prompted to act and speak from a sense of personal wrong. But we are always careful to test the information thus offered, and can assure Mr. Mendel that we have acted in this matter solely in the public interests, and have no private spites of our own against him or his firm. It has never wronged us to the extent of a farthing, because we never gave it the chance.

Furthermore, Mr. Emanuel has not written a line for the *INVESTORS' REVIEW* except the letter over his signature. Sources of information he has undoubtedly indicated to us, but these have been utilised and the information worked up entirely by the *REVIEW*'s own staff, and is published on our own responsibility alone. Mr. Mendel laments that we did not accept an invitation he sent to us some time ago to go and have an interview with him at which he could have exposed the "true facts." It is open to him to do that now, but not by way of an interview with us. We have never indulged in such luxuries with gentlemen of his profession, and much prefer to have all communications in black and white. The facts, such as we have found them, we have put straightforwardly, if somewhat scornfully, before the public, and it should be the simplest thing in the world to traverse and refute our version of them if it is wrong. We shall be delighted to print our own confounding in the present instance were it only for the sake of the relief it might afford to the weary monotony of our tales of woe, misplaced confidence, and pockets emptied. We are heartily sick of such revelations, but what can we do when promises and performances part company so far?

#### IMPERIAL CONTINENTAL GAS ASSOCIATION.

So Herr Lueger has climbed down! After the grandiloquent statement that October 1, 1899, would see the last Englishman leave Vienna, he has had to come to an arrangement with the English company. Seemingly, the two defeats he sustained in the law courts over the lighting contracts of the suburbs have cooled his ardour, and, at any rate, he must have, in

some way, been chastened into a more reasonable state of mind. Under the arrangement which has passed both the Stadtrath and the Town Council, the Imperial Continental Gas Association will light the whole of the suburbs of Vienna until 1911, instead of under contracts running out at different dates from 1906 to 1920. At the end of 1911, the English company will hand over the lighting to the Town Council, which agrees to buy up the mains, meters, and lamp-posts of the company in these suburbs.

Now this purchase of the company's plant is what Herr Lueger refused to do some time back, with the result that the streets in the inner city were thrown into confusion by the laying of a complete series of unnecessary gas mains and posts. At the last moment he surrendered on the point of the meters in the inner city, and has agreed to purchase those belonging to the English company. As the belligerent Burgomaster has already built his own works, it is supposed that he will not purchase those of the English company ; but a good deal may happen between now and 1911, and perhaps even these works may be included in the bargain. At any rate, the company has come out of a very unpleasant dispute in as comfortable a manner as could have been wished. With its enormous resources, it will now be in a position to turn more attention to some of its other concessions which are very valuable. The Vienna dispute, too, having resulted in a better arrangement than was anticipated, it is possible that deductions for contingencies out of revenue may not be quite so large in the future, as it has been notorious that the company has been preparing in this way for realising merely a break-up price for everything connected with the Vienna business.

#### NEW ENGLAND LOAN AND TRUST COMPANY.

Little has so far come to hand from the United States regarding the affairs of this concern, which went into the hands of a Receiver on the 26th of last month. It was an Iowa company doing business in farm mortgages, its chief area of activity being in Iowa, Nebraska, Kansas, Missouri, Utah, Central Texas, and Oklahoma. The paid-up share capital was \$840,000, and about \$5,000,000 of its debenture bonds were out. The company had agents in Edinburgh, and so presumably had a fair amount of Scotch money at times. Besides the debenture bonds, however, there were nearly \$6,000,000 of guaranteed mortgages out, which are of course a liability of the company.

This failure shows once again the trusting confidence of the saving classes in Scotland. At one time, they had quite a reputation for being "canny," but recent experience makes us doubt the wits of the Scotch rising generation. Here was a company with only £168,000 of paid-up share capital, and a paltry reserve of about £20,000, and yet hard savings were poured trustfully in upon it by the purchase of debentures and guaranteed mortgages to the extent of over £2,200,000. The debentures are certainly secured in series by the pledge of first mortgage loans having usually a margin of 2 per cent. in excess of the nominal amount of the debentures. But what is a 2 per cent. margin when dealing in American farm mortgages? Presumably a number of them are hopelessly in default, and if the security contained in the pledged loans is not sufficient, the debenture holders will have to scramble with holders of defaulted guaranteed mortgages for a share in the general assets, if any remain.

Let us hope we have seen the end of the flow of Scottish money in such directions as this, for the slightest knowledge of business should tell investors that companies built up upon this principle of enormous bonded debts and a minute share capital will in all likelihood come to the wall sooner or later. A number of Scottish formed companies are afflicted in the same manner, but of course in Scotland uncalled capital is of value. This, however, is not usually the case abroad, as the experience of the Australian banks showed only



too clearly. And in dealing with American companies it should be remembered that issued share capital is not synonymous with paid-up capital. It too often represents masses of paper bestowed upon individuals for "services rendered," or on some other pretence.

#### THE LONDON WATER QUESTION.

The East End water famine seems at last to have convinced the people of London of the necessity for fresh legislation on the subject of our water supply. But if we may judge from the proceedings at this week's meeting of the County Council, there is some danger of the legislation being whittled down until it will be all but useless. There was perfect unity of opinion as to the desirability of something being done; but considerable divergence of view as to how far legislation should go. The immediate result was an instruction to the Water Committee to submit proposals for legislation, while an amendment, which was accepted, directed that the opinion of the engineer should be taken as to the best means of connecting the mains of the several companies. It is here that danger lurks. The connection of the various mains is no doubt a very desirable thing as a temporary expedient. Had the water companies been anxious to meet the wants of their customers and to guard against the possibility of famine, they would have made this connection long ago. There can, of course, be no objection to its being done now, but it would be ludicrous if the County Council were to be content with this as the only legislation to be attempted. If the water famine taught us anything, it is that the water supply of London is dangerously limited. It must be increased; and there is no time to lose in setting about this increase. It is evident that the East London Water Company can no longer depend upon drawing a sufficient supply from the River Lea. It suffers less from want of storage capacity than from hopeless deficiency of supply. From the figures given at a recent meeting of the County Council by a member of the Thames Conservancy Board, it is pretty clear that the supply from the River Thames is steadily diminishing. We must look elsewhere if we are to avoid more serious risk in the future from famine. But this can only be done by getting rid of the companies and having the London County Council as the sole water authority. To go to Parliament with a bill merely to secure the connection of the companies' mains would be to incur dangerous delay. Why postpone further the complete legislation which must be faced sooner or later—which ought to be faced now, if we are to avert almost certain disaster?

#### THE BRITISH TYPE FOUNDRY, LIMITED.

The report of the official receiver to the creditors and shareholders in this company points a very strong moral. Promoted by Messrs. Howard Revell, W. F. Tarrant, and J. E. Birch, the nominal capital was £25,000, and on January 24 of this year an agreement was entered into between the vendors and the company, under which the price to be paid for the business of type-founding carried on at Newington Butts was fixed at £7,000, including £3,000 for a certain patent and £296 for goodwill. The company were further to bear all the debts of the business they were purchasing. £2,000 of fully-paid preference and £5,000 of deferred shares were to satisfy the purchase money. On the same day the public were invited to come in, and a prospectus was issued inviting subscriptions for 6,000 preference shares; 204 were applied for, this number including 150 sought by the directors as their qualification, and seven by the signatories. Only £39 had been paid in cash in respect of shares, and according to the report the company took over a thoroughly insolvent business. Anyway, we are to have a public examination of the directors, and the matter is to be sifted to the bottom. One other statement which appeared in the prospectus is worthy of notice. It was asserted that the business had been of a steady and progressive character, and had an ex-

tensive town and country connection, and that it had in eleven months doubled its turnover.

#### STATE OF THE WELSH TINPLATE TRADE.

It is not by any means good at present, nor are its prospects for the future very hopeful. America is becoming a formidable competitor in that as well as in iron and steel. A tinplate trust is being formed in the United States which may cause some trouble in Wales, which once had a monopoly of the trade in America. But America is now able to supply all her own wants; and will soon be able to do more. As she has surprised English iron manufacturers by so far cutting them out in their own markets, so may she surprise Welsh tinplate makers by competing closely with them in their own domain. Some official statistics just published in Washington give us a vivid idea of the altered position of the United States in this matter. Prior to 1892 no tinplates were manufactured at all; and the imports, mostly from Wales, averaged about 700,000,000 lb. a year. In 1892 about 13,646,000 lb. of plates were manufactured in the States; and from that small beginning it has risen with great rapidity until in the year ended June 30 the amount reached 640,000,000 lb. It is little wonder, then, if the Welsh makers are beginning to look ahead and to prepare for eventualities. They know not what a day may bring forth, though what with Dingley tariffs and increasing local manufactures, the Welshmen might very well have taken earlier precautions. They have proposed a conference with their workmen on the subject. The 1874 list is the standard by which wages are still regulated. But the trade has been revolutionised since then; and the employers suggested some modifications to bring it more into line with the altered conditions. But the workmen will not listen to any suggestion of change. Negotiations have been stopped, and there seems no hope for agreement until another big loss has been inflicted on both sides by a strike or lock-out. It is the way of the workmen. Existing agreements terminate at the end of the present year. The beginning of next year may therefore see Wales in the midst of another severe industrial struggle which, while it can have but one result, will seriously damage an already largely crippled trade.

#### Critical Index to New Investments.

##### HAVANA CIGAR AND TOBACCO FACTORIES, LIMITED.

The share capital is £520,000 in £10 shares, 25,000 being ordinary and 27,000 7 per cent. cumulative preference, while the debenture capital is £260,000 in 5½ per cent. debentures. Ordinary shares are taken by the vendor company, and the preference shares and debentures are offered at par. Five cigar, cigarette, and tobacco businesses in the city of Havana are to be acquired, and, in return for two-thirds of the ordinary shares being transferred to them, Henry Clay and Bock & Co., Limited, undertake as agents for a term of fifty years, to manage the business for the company, and to secure an income over and above administrative expenses of £33,200, which is the sum required to meet the debenture interest and preference dividend. It is anticipated that economies will be introduced, the businesses improved and competition averted by the present union. The average profits of the businesses for three years prior to the recent disturbances are returned at £69,466 per annum, while the purchase price is £330,000, leaving £200,000 for working capital. We see no valuation given of the properties taken over, though this may be due to the disturbed condition of Cuba. The concern seems very highly capitalised, but Clay and Bock we always thought a fair speculative investment and their practical guarantee of interest on the preference share and debenture capital, and the high rate offered will, of course, tend to bring in the speculative investor. For our part we should much prefer a home industrial for our money. Ashurst Morris, Crisp & Company, are the solicitors.

##### ARON ELECTRICITY METER, LIMITED

The company is formed with Sir James. Pender as chairman, and several well-known electrical names on the board, to acquire the business of manufacturing and selling electric meters, carried on



by Dr. H. Aron, of Berlin, with branch establishments in Vienna, Paris, and London, as well as patent rights of the meter and goodwill of the business throughout the world, and patent rights of an electric clock. Price, Waterhouse, & Co. certify that the profits have steadily risen from £11,466 in 1892 to £18,550 in 1897, but this is without providing for remuneration of Dr. Aron as manager, or any charge in respect of expiry of patents. The capital is £250,000 in £1 shares, of which 125,000 are 6 per cent. cumulative preference shares, entitled, also, to one-quarter of surplus profits each year, after 10 per cent. has been paid on the ordinary shares. The purchase price is £205,000, consisting of £80,000 in cash, and the whole of the ordinary shares, which seems a pretty stiff figure. It is possible that the meter may have a very great future before it, to say nothing of the clock, though in selling the business to an English company, we may assume that even Dr. Aron is not quite sure about it. The patents have a considerable period to run, the prospectus says, but this is not telling us how long. This should have been plainly stated, as, in omitting it, investors are apt to think that the period may be drawing to a close. Ashurst Morris, Crisp & Co. are employed as solicitors.

#### M. S. BAGLEY & CO., LIMITED.

The object is to acquire as a going concern a business established for thirty-four years, of biscuit and liqueur manufacturers in the city of Buenos Ayres. The active partner is desirous, after forty years of business life, of taking a less active part in the business; but this does not seem a sufficient reason for selling it to an English company. The capital is £210,000 in £1 shares, 130,000 being ordinary and 80,000 7 per cent. cumulative preference; and net profits for three years are certified at £21,391 to April, 1896, £25,196 in 1897, and £26,044 in 1898, the average being £24,210, while the preference dividend and 10 per cent. on the ordinary shares will require £18,600. The land, which is freehold, buildings, machinery, and plant were valued last May at £44,214, and cash in hand and stock-in-trade will amount to £25,000, making together £69,214. But £195,000, of which £151,667 will be cash, is asked for the business. How much of this is goodwill? Apparently £125,000, which seems valuing in a tropical style. Argentine industrial investments in the past have not proved advantageous to Englishmen, and we should allow this one to pass us. Ashurst Morris, Crisp & Co. are also the solicitors to this company.

#### WOVEN LEATHER MACHINE - BELTING COMPANY, LIMITED.

Company is formed to acquire and work patents for Great Britain of an invention for manufacturing woven leather machine - belting, together with a special process for tanning leather. We have heard of special processes for tanning leather before. The methods of manufacture of woven leather-belting are described at length, and the advantages over the present belting take a prominent position, especially the one of costing considerably less. Of the capital of £150,000, in £1 shares, two-thirds are ordinary and the remaining third 6 per cent. cumulative preference shares, and these latter are offered for subscription. The purchase price is £100,000, including £30,000 in cash. We see nothing in the prospectus upon which to base a recommendation to investors to take shares in this undertaking.

#### NEPTUNE STEAMSHIP NAVIGATION COMPANY, LIMITED.

The original company was founded as a private company in 1879, and was incorporated in 1884. "It holds a high reputation in the trade." This is not our opinion, only what we read in the prospectus. The business, we are told, has throughout shown a continued expansion each year, and in order to provide for the increased and growing requirements of the trade, it is necessary to increase the number and size of the steamships. There are no mortgages on any of the company's assets, and there are no debentures, which is a satisfactory position for a shipping company. Profits for six years and one month to December 31, 1897, are certified at £108,932, before making provision for depreciation of steamers. Of this total £60,717 has been absorbed in paying dividends on the ordinary and preference shares, only £29,000 has been transferred to depreciation account, £17,000 to reserve, and £2,214 carried forward. The average dividend on the ordinary shares for this period was 7½ per cent., but for 1896 it was 8 per cent., and for 1897 10 per cent., which improvement was probably for appearance sake in view of the present further increase in capital. At present the subscribed capital is £163,820, and it is to be raised to £273,820 by the issue of 5,500 ordinary and the same number of 6 per cent. cumulative preference shares of £10 each. Perhaps the share-

holders who have been enjoying the recent higher dividends will re-invest the money in the new shares. Strangers shouldn't.

#### THE BRISTOL GAS COMPANY.

On the 27th of this month £20,000 of the general capital stock of this company entitled to a 5 per cent. maximum dividend, and £5,000 of its new 4 per cent. debenture stock, will be sold by public auction in Bristol by Messrs. Nichols, Smith, & Alder, auctioneers, of that city.

#### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### UNITED STATES RAILROADS.

**MOBILE AND OHIO RAILROAD.**—The gross earnings for the year ended June 30 last were \$4,207,318, and the expenses, including taxes, \$2,906,575. Expenses were at the rate of 69.08 per cent. of the earnings as compared with 66.81 per cent. in the previous year. Net earnings amounted to \$1,300,743 against \$1,283,895, but the surplus left was only \$225,863 after meeting interest on the funded debt and rentals, because interest charges have slightly increased. Capital expenditure creeps on steadily, and amounted to \$142,000 last year. Therefore interest charges must continue to grow, and the company cannot hope to have much money over after meeting fixed charges. Its bonds are in the nature of a third-rate security.

**OREGON RAILROAD AND NAVIGATION COMPANY.**—The second report of this recognised concern has been issued for the year ended June 30 last. It shows a gross income from the railway of \$5,992,471, and from the water lines of \$902,922. Working expenses, including taxes, took \$3,332,241 for the railroad, and for the water lines \$777,475. The percentage of expenses to receipts was, therefore, on the railroad 55.61, and on the water lines 86.10. Both show a considerable improvement on the previous year when, in fact, all except \$4,555 of the income of the water lines went in working charges. The net income from the two sources has consequently risen to \$2,785,677. Adding miscellaneous receipts, we get a total net revenue of \$2,863,543, out of which fixed charges, sinking fund, and depreciation have been met, and dividends of 5 per cent. on the preference stock, and 1 per cent. on the ordinary paid, leaving \$963,855 as a surplus to be carried forward. In the preceding year the preference stock alone received a dividend, and that of 1 per cent. only. The reorganisation, therefore, has brought considerable improvement to the property, and the new management appears to be energetically struggling to promote and increase local enterprises, to improve the physical condition of the property, and to work it in an economical manner. All the improvements and betterments are being charged, either to the working expenses, or, in the case of the ocean and river steamers, to the depreciation fund provided for the purpose.

#### FOREIGN RAILWAYS.

**ARGENTINE GREAT WESTERN RAILWAY COMPANY.**—A very satisfactory statement is made by this company. Gross receipts in the year ended June 30 last came to £335,431, or an increase of £3,643; working expenses to £186,702, or an increase of £20,181; and net revenue to £148,729, or a decrease of £16,538. The great increase in working expenses was partly due to the enhanced value of the currency, but special renewals were increased to the extent of £9,000, and the line suffered from floods. In spite of this, the net profit added to £25,599 of interest, and £18,579 brought forward, gave a total of £194,132. Out of this, £134,968 was absorbed by debenture interest, £5,000 was set aside as an insurance fund, and the balance of £53,620 gave dividends of 5 per cent. upon both the ordinary and preference stocks, leaving £3,620 to be carried forward. The company therefore reduced its balance forward by about £15,000, yet the directors evidently look forward hopefully to the future, as they have determined to further increase the provision for special renewals out of revenue from £16,200 per annum to £28,200 per annum. Their policy is an excellent one, as it follows in the steps of the Buenos Ayres Great Southern Company, which partly owes its pre-eminent position to expenditure of this kind during periods of prosperity. The money is chiefly laid out upon improvements of permanent way and renewal of locomotives and carriages, a form of outlay which has a great influence in developing business in a new country.

**BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.**—In the year ended June 30 last, there was general improvement in the revenues of this company. Apart from carriage of grain which is not an important item of the company's business, every branch of traffic showed progression, so that the gross receipts of £1,519,032 were £118,355, or 8.45 per cent. larger than in 1896-7. The working expenses amounted to £584,634, being an increase of £50,556, and the net profit came to £934,398, or an increase of £67,799 equal to 7.82 per cent. About 101 miles of new track were worked on revenue account from January 1, and seventy-seven miles more will be worked on this account from July 1. The Buenos Ayres and Ensenada system was handed over to the company on the same date, but this will be worked under a provisional arrangement until legal formalities are completed. The important extension to Neuquen, of 350 miles, on which rails have been laid for 235 miles, is still being worked on capital account until



completion. The other extensions going on are of quite minor importance. Money, however, is being spent upon the port at Bahia Blanca, the business of which is developing in a very satisfactory manner. The net profit of £934,398 received additions from interest, profit on exchange, and £1,817 brought forward, so that its total was increased to £959,839. Preference and debenture interest required £296,481, and income-tax, £14,040, leaving a balance of £649,317 for the ordinary capital. Out of this the board has placed £100,000 to reserve, and then distributes dividends equal to 6 per cent. for the year, carrying forward £9,317. In addition to the sum placed to reserve, the company spent about £42,000 in special renewals to permanent way, locomotives, and rolling stock. This cautious policy is prudent, under present circumstances, for the company is enjoying the use of a large amount of capital for nothing. The position, therefore, may appear to be a little better than it really is, which, however, is neutralised by the substantial sums placed to reserve. The reserves of the company now amount to £618,045, which is a large sum even for this important undertaking, with its £17,657,368 of issued capital. Is it in no danger of demands for a reduction in its freight charges?

RECIFE AND SAO FRANCISCO.—Like most of the Brazilian railways, this company returns its figures in milreis, and turns them into sterling at 27d. per milrei. The consequence is that there is wonderful progress shown on paper, but, to use an American phrase, it does not "pan out" when profits are taken into account. For the first half of this year this company claimed total receipts equal, on its own method of calculation, to £126,960, and the increase shown over the corresponding half of 1897 was £21,011. Taking the milreis at the exchange current on July 1, this magnificent total shrinks to £39,675, and during the half-year the exchange was much lower than in July, so that the sum realised must have been even less. After this little insight into the vagaries of Brazilian railway management, it is not surprising to find that the £126,960 of receipts was met by £121,229 of working expenses, so that the profit earned was only £5,731, and that is in milreis at 27d. Treated in a common-sense manner, this balance was equal to about £1,400 sterling, and that amount was religiously handed over to the Brazilian Government. It seems surprising that this is done nowadays, as the arrangement of December 17, 1892, under which it should be done, was based upon the stipulation that the Government paid the guarantee in gold. The Government, however, now pays the guarantees in paper and so the companies ought not to be bound to hand over their net receipts. Brazil is a strange country, and the sums involved in this matter are usually so small that perhaps the respective boards did not consider the point worth fighting about. The Government guarantee of £40,141 in Funding Bonds was realised at a loss of £8,197, and interest on debentures took £2,261, while £5,500 was set aside to redeem debentures, so that the balance available for dividend was £25,047. This allowed a dividend at the rate of 4 per cent. per annum, as against 5 per cent. a year ago, and £1,047 is carried forward. The Debenture Debt of the company is fortunately very small, being only £101,170, and the board is using a little common sense in debiting revenue with the cost of new rolling stock.

#### MISCELLANEOUS.

ANACONDA COPPER MINING COMPANY.—On the whole this company must be considered to have done badly last year, even after allowing for the fact that its operations were hampered by two fires, one at the coal mines and the other in the Anaconda mine itself. The low price of silver during the year ended June 30 last also impaired the revenue, but the worst feature was a distinct falling off in the grade of ore as regards production of copper, silver, and gold. To show how far this went we give the figures of production for the three years of the present company's working, as follows:—

	Tons of Dry Ore Sent to Reduction Works.	Shipments from Anaconda.		Gold. Ozs.
		Copper. Tons.	Silver. Ozs.	
1895-6	1,476,156	53,518	5,308,935	18,300
1896-7	1,425,749	66,182	5,935,837	20,330
1897-8	1,459,249	62,209	5,074,036	16,610

If it had not been for the higher price of copper, the company would have earned less in the past year than it did in 1895-6, although 182,000 tons more ore were treated. By dint of drawing upon stocks to the extent of \$1,470,000, it was able to return total sales amounting to \$18,254,849, against \$17,267,766 in the preceding year; but there was a diminution of \$72,211 in royalties, rents, and dividends, so that the increase in revenue was only \$914,872. Against this had to be set additional working expenses, to the extent of \$398,402, and after allowing for the reduction in stocks, the net profit of \$3,551,346 proved to be \$1,584,702 less than in 1896-7. As the dividend of 10 per cent. took \$3,000,000, the balance over, after payment of that, was only \$551,346. The company is now feeling the effect of taking stocks into its balance-sheet at such high figures as was done in the past, for drawing upon stocks, at once leads to a heavy reduction in profits. In all probability it cannot draw upon stocks much further, except by borrowing upon them, as it was stated in the first report that "from the time that the ore from the mines is extracted, and delivered to the reduction works, an average period of from four to five months elapses before the copper, silver, and gold produced are paid for." Now the stocks of metal include "estimated value of these metals in process of treatment," and if it takes four or five months to recover the value of such stocks it is evident that the only method of realising the present stock of \$4,052,870 prior to June 30 would have been to have borrowed upon it. Therefore we should imagine the company cannot obtain much relief from that quarter in future. This makes the reduction in the grade of the ore all the more

serious. Unless improvement in this respect is seen it will be a difficult matter for the company to earn the \$3,000,000 of profit requisite for the dividend, and we are afraid the anxieties that have always been present in the minds of those who know this property by more than hearsay will now begin to prove only too well founded. We must point out further, that the report contains a very serious *suggestio falsi* in the statement that in the three past years—that is the period of the present company's existence—profits amounted to \$12,945,908, and dividends distributed came to \$6,750,000, leaving as surplus \$6,195,908. Now to have paid dividends for three years upon the capital would have required \$3,000,000, and the difference of \$2,250,000 between that and the amount actually distributed is accounted for by the fact that a dividend for only one quarter was distributed in the first year, although the company took the profits for the whole twelve months. It is evident that the vendor must have raised his price in order to leave these profits to the company, and so we question whether a good deal of this profit ought not to have been deducted from the capital cost of the undertaking. If we take it another way, and charge the \$3,000,000, which represents the full 10 per cent. dividend for the three years, against profits, we arrive at a surplus of only \$3,945,908, or less than the amount of the stock in hand that must be held by the company in order to carry on operations.

#### LORD ROSEBERRY AND FASHODA.

At the close of a speech at an agricultural dinner at Epsom on Wednesday night, Lord Rosebery made important references to the present position of the Fashoda question. As he was ministerially responsible for the policy which has been adopted by Lord Salisbury, we give the leading portions of his discourse. He said—You are subjects of an Empire which is spread all over the world, which has liabilities under every sky and every climate, and you as Englishmen, though you are met on an agricultural mission, are not, I fancy, for one moment blind to the very critical condition of affairs which exists in the remote district of Central Africa at this moment. But, gentlemen, I am obliged to say a word about this. Were I not engaged to speak here to-night, I should certainly have kept silence upon it; but as being largely responsible for the Government on which the policy in connection with Fashoda is founded, as being personally and ministerially responsible for the declaration made on behalf of the Government by Sir Edward Grey in March, 1895, and as feeling no disposition to recede from a word or syllable of that declaration—(loud cheers)—I feel myself obliged to say two or three words—guarded, and I hope, inoffensive words—upon that subject which is so vital to our interests.

#### A QUESTION OF SUPREME GRAVITY.

I will not disguise from you that in my opinion there are two or three considerations in connection with that question which make it one of extreme—of supreme gravity. (Hear, hear.) The first and the greatest of those considerations is this—that in face of deliberate warning that a particular act would be considered by the British Government to be an "unfriendly act," that act, in spite of great geographical difficulties, of great hardships, of almost insurmountable obstacles, has been deliberately committed. The word "unfriendly," which socially among us has, perhaps, no particular meaning, or, perhaps, too common a meaning, is among diplomatists a word of exceptional weight and gravity; and when that word is used to denote an act committed by one Government against another the situation is grave. There is another feature of this case which makes it one of extreme gravity. Behind the policy of the British Government in this matter there is the untiring and united strength of the nation itself. (Cheers.) It is the policy of the last Government deliberately adopted and sustained by the present Government. (Cheers.) That is only a matter of form, but it is the policy of the nation itself, and no Government that attempted to recede from or falter with that policy would last a week. (Loud cheers.) I am perfectly certain that no idea or intention of any weakening on this point or this question has entered the head of her Majesty's present advisers. Were it otherwise I say their existence would be short. At this moment they have only to maintain the attitude revealed in the despatches recently published and the nation will make any sacrifice and go any length to sustain their action. (Loud cheers.)

#### REASSURING LIGHTS DESPITE THE FLAG.

There is on the other side of the Channel an element of great gravity too; there is the question of the flag. I honour the flag. We all honour the flag—(cheers)—and we none of us would wish to pay any disrespect to the flag of a friendly nation which we should not desire to be paid to our own. In this case we can carry out consistently, which is not always easy in politics, the maxim of "Do unto others that which you wish others should do unto you." But the flag—after all is said and done—is a portable affair. It can be carried in a small compass by responsible people, and I have some hope that the flag in this case is not necessarily the flag of France, but the flag of an individual explorer, and is therefore not carrying the full weight of the Republic behind it. Having, gentlemen, given you as briefly as I can—because I will not dwell upon them—the graver aspects of the case, let me tell you what I think are the more reassuring lights. (Cheers.) In the first place the French Foreign Minister, M. Delcassé, has received the representations of the Government, not perhaps in a favourable, in an altogether favourable, but still in a conciliatory spirit. He has expressly denied, more than once, that there is any such thing as a Marchand Mission at all. He has, therefore, as I understand it, taken away from Major



Marchand that official character which would give the hoisting of the flag a much more serious aspect than it need have, and has reduced his position to that extent. He has also spoken of Major Marchand as an "emissary of civilisation." He has denied, so to speak, his official character by calling him rather an emissary of civilisation than by giving him any official character. That in itself is a reassuring symptom, because it points to Major Marchand being a local emissary of a local Governor rather than as representing the central authority of the Government at Paris. I am not, of course, blind to the fact that Major Marchand stated in his interview with the Sirdar that he had been given instructions to occupy Fashoda and to hoist the flag there. Nor am I blind to the fact that M. Liotard, who was the Governor under whom Major Marchand was placed, has made a speech in France which would seem to controvert the more conciliatory view which I venture to hope prevails. But I am content and justified in this affair in taking the supreme authority of the French Foreign Minister as against these subordinate and local authorities, MM. Liotard and Marchand; and I hope that we may yet find that this mission of M. Marchand, conducted far from French territory across territory to which France has no claim, and to which other nations have a claim, will prove to be of a local and not of an authoritative character. (Cheers.)

#### FRANCE AND THE SUPREMACY OF EGYPT.

But, gentlemen, I found even greater hopes on this, that, in urging the supremacy of Egypt over the territories temporarily abandoned after the fall of Khartoum, we are using not so much our own arguments as the arguments used by the French ministers and the French ambassadors for the last few years. If our ambassador in Paris uses the language employed by the French ambassador in London when I was in office, and if Lord Salisbury as Foreign Minister uses the language of M. Hanotaux, who was French Foreign Minister when I was in office, he will put the claims of Egypt over these territories in a manner so authoritative, so serious, and so earnest that it will not be in the power of any government of any country to repudiate their force and their authenticity. I say then that this is a great point gained in the game of peace—that the claims of Egypt over these temporarily derelict territories of the Egyptian Government have never been urged with more force and more conclusiveness than by the French ministers and French ambassadors themselves. Lastly, there is the circumstance, on which I do not lay much stress, but which, after all, is an element in the consideration of the question, which is, that the position of Major Marchand is a practically untenable one, and that in one form or another it would seem impossible his occupation of that isolated point on the Nile on which he has chosen to set up his tent can be very greatly prolonged. Well, gentlemen, these considerations lead me to hope that this incident will be pacifically settled and in a conciliatory manner, but on the one side it must be understood that there can be no compromise of the rights of Egypt in this matter. (Cheers.)

#### A WARNING TO EUROPE.

And there is the further consideration, which applies not merely to this question, but to others which have preceded it, but which it is worth while to bear in mind. Great Britain has been treated rather too much as what the French call a "negligeable quantity" in recent periods. There has been a disposition in the last two or three years to encroach and impinge on the rights of England in various parts of the world, in a way which is not gratifying to Englishmen, and which I don't think is calculated to promote those cordial relations with other Powers which it must be the wish of a great commercial Empire like ours to cultivate. The present Government has shown no want of conciliation. It has, some may think, gone too far in the path of conciliation in various parts of the world. But it is not part of my province to discuss that question to-night. It is quite outside the limits I have set myself. For my purposes all I wish to say is that Great Britain has been conciliatory, and that her conciliatory disposition has been widely misunderstood. If the nations of the world are under the impression that the ancient spirit of Great Britain is dead or her resources are weakened, or that her population is less determined than ever it was to maintain the rights and honour of its flag, they make a mistake which can only end in a disastrous conflagration. (Loud cheers.) The strength of ministers in this country with regard to foreign affairs does not lie in the votes they can command in either House of Parliament. It lies in the intrepid spirit of a united people. (Cheers.) If they are not the channels and the mouthpiece of that spirit they will cease to exist and be succeeded by Ministers who are. (Cheers.) The continuity of foreign policy is the only certainty perhaps that exists with regard to British politics.

#### "SOME STRANGE OBJECT LESSONS."

And let other nations remember—I doubt not that they are as anxious for cordial relations with us as we are of cordial relations with them—that cordiality as between nations can only rest upon mutual respect for each other's rights, for each other's territories, for each other's flag. If that respect be not cultivated on both sides—and I am bound to say that Africa and even Asia has furnished of late some strange object lessons with regard to international law and international practice—if that mutual respect be not cultivated we shall relapse ultimately into a sort of barbarous condition. At any rate, we shall relapse into a state of things most perilous for the peace and welfare of humanity at large. (Cheers.)

#### TRADE AND PRODUCE.

The average price of English wheat is now 26s. 6d. as compared with 25s. 9d. last week, an increase which, if it be maintained for a week or two, is not likely to continue much longer; at least

all the omens are against it. Last week's prices were maintained in the provincial markets, though not without difficulty, and little business was done. Farmers are no doubt keeping back in what may be a last desperate effort to enhance values, but the effort must inevitably fail. The tentative demands for an increase on the part of sellers met with no response on the part of buyers, who purchase what they need only, waiting for the certain decline. Exports from America are increasing, though they are still below last year's at the same time; but then it was a rising market. Now it is different. Besides, the English crop, while much better in quality, is much greater in quantity. The acreage under wheat in this country this year is estimated at 2,102,220 acres, as against 1,889,161 last year, and 1,417,485 acres in 1895, the lowest ever recorded. Thus we shall have the less to take from the United States, or Canada, or South America. Canada is exporting her surplus wheat rather freely, while the American farmers, though still holding back, are beginning to appreciate the risks attending this proceeding, and are making deeper inroads on their stocks to supply the markets, where nervous efforts are still being made to keep up prices, with but small effect. The possibility of difficulty between France and Great Britain on the Fashoda question caused some activity and a temporary advance in New York, and even December offers rose to 70 cents, but it was impossible to maintain this advance in face of the more quiet news from Paris. There is in England some hinted anxiety for the future because the absence of moisture has retarded ploughing and seeding, but as yet the grounds for this anxiety are not sufficiently serious to affect the markets—not at least with the heavy supplies we have in prospect.

It is interesting to learn from some statistics of the Tyne trade during the past nine months, that the output of coal from North-Eastern coalfields had increased in that time by 643,687 tons the amount of unexpected business forced into the hands of the North-Eastern coal-owners by the Welsh strikers. Increased shipments are also shown in iron and steel—amounting in all to 16,385 tons, though lead and chemicals show a decrease. Leaving out coal, the exports for the nine months have increased by 11,598 tons. Trade with Italy had largely increased, with Germany also, though to a lesser extent; but exports to the Low Countries, to France, Russia, Spain, Portugal, Scandinavia, the United States, and Canada were considerably lower.

As to the general condition of the iron and steel trades, it is still advancing, and gives promise of great future improvement. Orders are abundant; the manufacturers' only difficulty is about fulfilling them in time, and of course they decline to be bound tightly in this respect. American steel makers are keeping a sharp look-out for the contracts knocking about, and doubtless have been able to secure a fair share of them. It is inevitable, with the home manufacturers so busy as they are. It seems probable that there will be a considerable advance in prices during next quarter, and manufacturers are not troubling themselves about new orders until they ascertain the result of the quarterly meetings. The coal trade also is in a very healthy condition now, and prices are increasing. A cargo of 4,000 tons was sent off to Port Arthur last week, and another of 6,000 tons to Colombo. Shipments to France are increasing, and even Spain is being heard of again as a customer. The freight market continues firm, and prices rule high, there having been a considerable advance this week.

Copper continues improving, and as the reserve surplus has this week been further reduced, with America still very firm, there can be no doubt that there will be a further strengthening of the position. Speculation has been active during the week, but there has also been a vast amount of good buying, and the demand improves rather than otherwise. On Monday the closing quotations were £53 cash and £53 3s. 9d. for three months. Settlement price £53, as against £52 12s. 6d. on Wednesday week. Tuesday's opening showed a further rise of 1s. 3d. to 2s. 6d. per ton; but this was lost before the close, though the settlement price was fixed at £53 2s. 6d. Tuesday's opening showed increased activity, and values advanced; but the increase was lost in the afternoon, when cash passed at £53 1s. 3d. Wednesday was more quiet, and cash made £53 2s. 6d. and 1s. 3d., and three months, £53 5s. and 3s. 9d.

Tin has shown extraordinary strength this week, and values have gone bounding up day by day. On Monday there was a rise of 25s. per ton, and on Tuesday a further advance of 18s. 9d., bringing the price up to £78 3s. 9d. cash, and £78 11s. 3d. three months. There was a slight reaction on Wednesday, when there was a fall of 7s. 6d. Business, however, was brisk, and at times exciting.

There is still considerable talk of trade combinations in this country, as well as in America. Here the most prominent scheme for the present is one for combination among the piece dyers of Bradford. It is almost completed. The majority of the masters have agreed as to the price at which they will sell their concerns to the new company, which, it is believed, will be floated before Christmas, the business being taken over as from September 30. The capital of the new concern is nominally fixed at £3,000,000. Another strange combination suggested in America is not likely to get beyond the region of talk. It is a trust with a capital of £40,000,000, formed for the purpose of controlling the construction of the world's warships—as if forty millions, or any number of millions could command that control. Another American combination, however, may have some chance of success. It is among the silver-plate factories; but only twenty houses have as yet agreed to amalgamation. The proposed capital is \$15,000,000; but unless the new company can attract a good many more firms, it can have but small influence on the market. Still others may be induced to give in their adhesion, and then the coveted control may be in some measure secured.

Reports as to the cotton crop are not quite so hopeful. The outcome must now depend very much—indeed, almost entirely—on the weather. If, Messrs. Neill Bros. state in their circular, frost



should occur early, or even at an average date—say, the 1st of November—the plant will be in a worse condition than usual to stand it. Therefore, “to ensure the growth and harvesting of a bumper crop, we need, in all probability, two-thirds of the whole country to have a later frost than usual and a fine open winter.” With these advantages the crop, we are assured, would be large, for in that case the new growth caused by the rains would mature and replace the loss caused by rotting. But so much depends upon the advent or absence of frost that experts decline to give any opinion at present. We must wait. Three weeks or so will decide the point. According to the bureau or official estimate, the condition of the crop has deteriorated since June 1. At that date, taking 100 as a full standard, the average was 89 per cent. On July 1 it had risen to 92 per cent., falling to 91 on August 1, and on September 1 dropped to 76 per cent., October 1 showing a further decline to 73 per cent. There has, however, been more activity in the spot market at Liverpool, while there has been a tendency to decline in futures, yet without much alteration in prices. In New York, however, spot has been rather dull, while futures have been steady, with an occasional spurt upwards. Manchester has had a rather busy week, with a good Indian trade, especially for Calcutta. There has not been much new business for China, but South America houses have been buying freely, while Egypt and the Levant have shown considerable activity. On the whole the business has been decidedly good, and manufacturers have displayed more firmness, occasionally demanding higher prices, though there has been no great advance.

In wool the outlook is not quite so good as it seemed some little time ago. The hope of a revival of trade with America after the war has been disappointed. At the fifth series of colonial wool sales scarcely anything was bought for shipment to the United States, and only 77,000 bales were taken for the Continent out of the 230,000 bales offered. Indeed, foreign holders took advantage of the Yorkshire demand to sell when they could at a profit in England. Huddersfield reports business good among the cloth manufacturers, but in Leeds the market has been “strangely quiet,” business being checked by the mild weather. The turnover is far below what manufacturers expected. Producers of first class overcoatings and mantlings are, however, doing an average trade. Prospects for the spring trade are regarded as encouraging, and though the American demand is now slow, great confidence is felt in its improvement. Let us hope that the confidence is not misplaced. There has been less improvement in linen than was expected, but a fair trade has been doing, and as prices have been well maintained, there are hopes of further betterment, though prospects cannot be described as exceptionally bright. The Melbourne wool sales, we are informed by the New Zealand Loan and Mercantile Agency, opened on Wednesday at an average advance of 5 per cent. on the opening rates of last season, 1897, for medium to good greasy merino. Medium to good scoured merino has advanced 1d. per lb. Attendance of buyers, both local, British, and Continental, was good, with fairly active competition. The Australian clip is reported to be below the average.

In sugar, a rather quiet tendency has prevailed during the week, with an occasional steadier tone produced by low crop estimates. This, however, Mr. P. Czarnikow states, was followed by larger factory sales—especially in Austria, by dearer money in Germany, and by political complications, strikes, &c., in France, where the want of response from outside markets made buyers hesitate in the face of prices, which were about two francs above export level. The general situation, however, remains favourable. The crop estimates of Giesecker and of the French *Economist* put the European deficiency at 375,000 to 400,000 tons, and though here a more moderate view of the shortage is taken, it seems almost certain that, even with an increase in cane, the world's consumption will further reduce old stocks. We begin the season with rather exhausted supplies in second hand, notably in America; and the only consideration militating against a further important rise is the fact that next season's sugars are offering at 10s., and (if there is no alteration in bounties) can be grown below that price. This, of course does not preclude the possibility or probability of actual sugars being held at a premium when statistics become more favourable.

## NEXT WEEK'S MEETINGS.

### MONDAY, OCTOBER 17.

Slaithwaite Spinning... .. Slaithwaite, 7.45 p.m.

### TUESDAY, OCTOBER 18.

Lancashire Insurance ... .. Manchester, 12.30 p.m.

Recite and Sao Francisco Pernambuco Railway ... .. Cannon-street Hotel, 1 p.m.

Red Sea Steamship ... .. 100, Fenchurch-street, noon.

### WEDNESDAY, OCTOBER 19.

Argentine Great Western Railway... .. Winchester House, 3 p.m.

Chartered Bank of India, Australia, and China ... .. Cannon-street Hotel, 1 p.m.

Entre Rios Railway ... .. Winchester House, noon.

Jules Rotez ... .. Cannon-street Hotel, noon.

Mogul Steamship ... .. Billiter-street, 3 p.m.

### THURSDAY, OCTOBER 20.

Australian Agricultural ... .. Winchester House, 1 p.m.

Buenos Ayres Great Southern Railway ... .. Cannon-street Hotel, noon.

Hodgson's Kingston Brewery ... .. Kingston-on-Thames, noon.

Los Cabezos Estancia ... .. 2, Coleman-street, 4 p.m.

Sierra Buttes Gold Mining Company ... .. Cannon-street Hotel, noon.

Sierra Buttes Plumas Eureka ... .. Cannon-street Hotel, noon.

## SOME LIPTON SHAREHOLDERS.

The *Financial News* the other day published a list of some of the leading holders of Lipton shares, and on Tuesday gave a statement of the changes in the holdings which had taken place up to Monday night last. The lists are interesting in many ways, but perhaps most striking from the large proportion of holders who seem to have lost no time in selling their shares right out. Only seven retain their holdings unchanged; five have partly disposed of their shares; and three have increased their stake in the company. The following table will show at a glance the amount of the original and present holdings of each shareholder named. It makes us thirst for more:—

	Original Holding.	Present Holding.
The Right Hon. the Speaker of the House of Commons	1,000	nil
The Right Hon. the Lord Chief Justice of England	5,000	5,210
The Right Hon. Mr. Justice Jeune	5,000	5,000
Lady Jeune	5,000	4,600
The Duke of Devon	1,000	nil
The Right Hon. Lord Rothschild	5,000	nil
Sir J. Lubbock Phillips and H. J. Davis	1,000	not stated
The Premier of Canada	1,000	nil
The Right Hon. Lord Selborne	1,500	1,000
John Westwood, 3, Canonbury Park, private secretary	2,200	2,200
Kennedy Jones, <i>Daily Mail</i> Office, E.C.	2,000	20
The Right Hon. Arnold Morley	1,250	nil
T. P. O'Connor, M.P.	1,000	1,000
Michael Davitt, M.P.	1,000	1,700
Timothy Healy, M.P.	750	nil
J. Eustace Jameson, M.P.	1,000	nil
Emerson Bainbridge, M.P.	1,000	nil
C. Diamond, 276, Strand, journalist	1,000	nil
Pannure Gordon, Hatton-court, E.C.	1,000	1,000
A. Hill, Hatton-court, E.C.	1,000	1,000
Murray Smith, journalist, Glasgow	1,500	nil
A. G. Murray, M.P.	1,000	nil
James Robertson, manager National Bank of Scotland	1,000	1,000
Right Hon. H. H. Asquith, Q.C., M.P.	750	nil
Clement Scott, <i>Daily Telegraph</i> Office, E.C.	750	nil
The Earl of Portsmouth	500	nil
Lord Pirbright	500	1,000
Lady Pirbright	500	nil
Thomas Lough, M.P.	500	nil
J. M. Le Sage, managing editor, <i>Daily Telegraph</i>	500	nil
W. Towle, manager, Midland Railway Hotels	500	100
Sir William McGonagall	500	nil
T. G. Barratt, chairman, Pears, Limited	300	300
E. F. Coates, 99, Gresham-street, E.C.	300	300
Sir Arthur Sullivan	300	300
The Chief Constable of Glasgow	300	not stated
A. M. Barclay	250	nil
Henry Sell, Fleet-street, E.C.	250	30
Charles Wyndham, Criterion Theatre	250	nil
A. D. Provand, M.P.	200	nil
C. E. Rose, <i>Daily Mail</i> City Office	200	nil
T. V. Riordan, Venezuelan Consul	200	200
Harold Harmsworth, <i>Daily Mail</i> Office	200	nil
J. M. Coward, 11, Clifton-hill, N.W.	200	nil
J. C. Foulger, journalist	200	nil
Baron Erlanger	200	nil
W. H. Fannell, accountant	200	nil
Rochford Maguire, M.P.	100	nil
Dennis Kilbride, M.P.	100	nil

## RAILWAY TRAFFIC RETURNS.

### FOREIGN.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended October 12, Ps. 27,630; increase, Ps. 5,130. Aggregate from July 1, Ps. 353,327; increase, Ps. 93,633.

WEST FLANDERS RAILWAY.—Gross receipts for week ending October 9, £2,227; increase, £93. Total from July 1, £42,181; increase, £1,449.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended September 17, Rs. 66,022; decrease, Rs. 42,137.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending September 10, Rs. 7,011; decrease, Rs. 2,793. Aggregate from July 1, Rs. 75,155; decrease, Rs. 13,605.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 17, Rs. 13,171; decrease, Rs. 17,999. Aggregate from July 1, Rs. 1,08,383; decrease, Rs. 65,847.

ALCOY AND GANDIA RAILWAY AND HARBOR COMPANY.—Traffic for week ending October 8, Ps. 12,000; decrease, Ps. 4,000. Aggregate from January 1, Ps. 343,034; decrease, Ps. 47,246.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending September 17, Rs. 1,345; decrease, Rs. 1,400. Aggregate from July 1, Rs. 21,639; decrease, Rs. 7,844.

DELHI UMBALLA KANSA RAILWAY.—Receipts for week ended October 3, Rs. 30,800; increase, Rs. 1,500. Aggregate from July 1, Rs. 5,39,100; decrease, Rs. 90,300.

MANILA RAILWAY.—Traffic for week ended October 9, \$21,979; increase \$11,452. Aggregate from January 1, \$484,384; decrease, \$67,058.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 8, £4,139.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending September 10, Rs. 20,083; increase, Rs. 5,295. Aggregate from July 1, Rs. 2,21,132; increase, Rs. 92,201.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending October 3, £360; increase, £48. Aggregate from January 1, £12,713; increase, £2,766.

ANTOFAGASTA AND BOLIVIA RAILWAY.—Traffic receipts for month of September, \$50,000; increase, \$105,000. Aggregate from January 1, \$3, 11,000; decrease, \$107,000.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending October 8, \$13,220; increase, \$1,012.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending September 3, Rs. 15,336; increase, Rs. 2,351. Aggregate from January 1, Rs. 858,103; increase, Rs. 99,844.

### ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 8, £1,031; increase, £223. Aggregate from July 1, £41,182; decrease, £1,449.

CLAKTOR AND WORKINGTON.—Gross receipts for the week ending October 8, amounted to £1,055; a decrease of £38. Total receipts from July 1, £44,447; an increase of £80.

Messrs. Adam Pringle and Co. announce that Mr. Charles Pringle has joined the firm, and the name in future will be Pringle Brothers.



Established in the Reign of  
Queen Anne, A.D. 1714.

# UNION

Established in the Reign of  
Queen Anne, A.D. 1714.

## Assurance Society. FIRE AND LIFE.

Head Office—81, CORNHILL, E.C.

West End Branches 55, CHARING CROSS, S.W., & 70, BAKER STREET, W. } LONDON.

### DIRECTORS, TRUSTEES, &c.

STEPHEN SOAMES, Esq., *Chairman.* CHARLES MORTIMER, Esq., *Deputy-Chairman.*  
SIR JOHN WHITTAKER ELLIS, Bart., Ald. WALTER R. HOARE, Esq. J. TRUUMAN MILLS, Esq. JOHN EDWARD WOODROFFE, Esq.  
J. T. FIRBANK, Esq., M.P. WILLIAM LATHAM, Esq., Q.C. JAMES THOMPSON, Esq. J. THORNTON ROGERS, Esq.,  
*Fire Manager—W. G. WILKINS. Sub-Fire Manager—A. F. BAILEY. Actuary—L. K. PAGDEN. Secretary—CHARLES DARRELL.*

Invested Funds, £3,000,000.

Annual Income, £850,000.

Subscribed Capital, £450,000.

**FIRE DEPARTMENT.**—The Directors are ready to receive Proposals for insuring Property generally at home and abroad, at equitable rates, and according to the risk to be protected.

**LIFE DEPARTMENT.**—All Claims paid at the expiration of one month from the date of their being admitted by the Board, or in ordinary cases on proof of title.

The published Accounts give the fullest details as to the position of the Society.

CHARLES DARRELL, *Secretary.*

### GENERAL NOTICES.

#### GOVERNMENT OF THE PROVINCE OF QUEBEC.

##### MODIFIED OFFER OF CONVERSION OF BONDS.

Referring to Prospectus, dated London, 4th July, 1898, and Advertisement, dated 26th August, 1898, the Bank of Montreal, authorized Agents of the Government of the Province of Quebec, hereby notify holders of outstanding Bonds of the under-mentioned Loans of the Province, that Three per Cent. Inscribed Stock to be issued in exchange for Bonds deposited for Conversion on and after 17th September, 1898, will only bear interest from 1st OCTOBER, 1898; and that, in consequence thereof, the following modified terms are offered for Conversion of such Bonds:—

ISSUE.	REDEEMABLE.	TO BEAR ALL COUPONS FROM	Amount of 3 % Stock offered for each £100 of old Bonds.
5 % of 1874	1 May, 1904	1 Nov., 1898, incl.	£118 Stock
5 % of 1876	1 May, 1906	1 Nov., 1898, "	120 "
5 % of 1878	1 Nov., 1908	1 Nov., 1898, "	123 "
4 1/2 % of 1880	1 July, 1919	1 Jan., 1899, "	117 10/- "
5 % of 1883	1 July, 1912	1 Jan., 1899, "	126 10/- "
4 % of 1888	1 Jan., 1928	1 Jan., 1899, "	118 10/- "
4 % of 1894	1 Mar., 1934	1 Mar., 1899, "	118 10/- "

This offer is subject to withdrawal or modification at any time without notice.  
22, Abchurch Lane, London, E.C.,  
13th September, 1898.

### THE AUXILIARY STORES, Limited.

SHAREHOLDERS in this COMPANY who are desirous of supporting an Application to the Board of Trade for an examination into its affairs under Section 56 of the Companies Acts, will please communicate with—

A. T. HENDY, care of EMANUEL, ROUND & NATHAN,  
27, Walbrook, E.C., his Solicitors.

### BANK NOTICES.

#### THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

Capital Subscribed	...	...	£1,300,000
Paid-up	...	...	650,000
Reserve Fund	...	...	250,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on money on Deposit are this day raised as follows:—At call to TWO AND A HALF per cent.; at seven and fourteen days' notice to TWO AND THREE QUARTERS per cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT,  
*Manager.*

39, Cornhill, October 13th, 1898.

#### NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	...	...	£4,233,375
Paid-up	...	...	846,665
Reserve Fund	...	...	460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed on Deposits are raised as follows, viz., to:—  
TWO AND A HALF per cent. per annum at call.  
TWO AND THREE QUARTERS per cent. at seven and fourteen days' notice.  
Money received for fixed periods at rates specially to be agreed upon.

CHARLES HENRY HUTCHINS, *Manager.*  
LEWIS BEAUMONT, *Sub-Manager.*

35, Cornhill, E.C., October 13th, 1898.

### MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, will be TWO AND A HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, *Manager.*

68, Lombard Street, E.C., October 13th, 1898.

### BANK NOTICES—continued.

#### LONDON AND SOUTH WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day increased to TWO AND A HALF per Cent. per annum.

JOHN WILLIAMS, } *Joint*  
ROBERT WOODHAMS, } *General Managers.*

October 13th, 1898.

#### THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO AND A HALF per Cent. per annum.

CHARLES GOW, *General Manager.*

5, Princes Street, Mansion House, October 13th, 1898.

#### THE LONDON AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches, will be TWO AND A HALF per Cent. until further notice.

E. H. HOLDEN, *General Manager.*

52, Cornhill, E.C., October 13th, 1898.

#### THE MANCHESTER & LIVERPOOL DISTRICT BANKING COMPANY, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts at this Office will be TWO AND A HALF per Cent. until further notice.

THOMAS FERGUSSON, *Manager.*

75, Cornhill, E.C., October 13th, 1898.

#### THE CITY BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the present RATE of INTEREST on Deposits with this Bank, subject to seven days' notice, is TWO AND A HALF per Cent. per annum.

DAVID G. H. POLLOCK, } *Joint General*  
LEWIS S. M. MUNRO, } *Managers.*

Threadneedle Street, October 13th, 1898.

#### BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposit Accounts will be TWO AND A HALF per cent. until further notice by advertisement.

ROBERT DAVIDSON, *Manager.*

No. 19, Bishopsgate Street Within, E.C.,  
October 13th, 1898.

#### PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at the Head Office and Metropolitan Branches, on Deposits at seven days' call, is TWO AND A HALF per cent. per annum until further notice.

JOHN DUN, *General Manager.*

Bartholomew Lane, E.C., October 13th, 1898.

### NOW READY.

**THE LAW RELATING TO COMMISSION AGENTS,**  
and more particularly Auctioneers, Estate and House Agents, and Public-House Brokers. By H. M. GIVERN, B.A., of Lincoln's Inn and the Oxford Circuit, Barrister-at-Law; sometime Holder of the Inns of Court Studentship and of the Vinerian Scholarship.

CLEMENT WILSON, Norfolk House, Norfolk Street, W.C.



ESTABLISHED 1824.

# CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

CHAIRMAN, RIGHT HON. SIR JOHN ROBERT MOWBRAY, BART., D.C.L., M.P.

Assets nearly  $3\frac{1}{2}$  MILLIONS Sterling.VALUATION RATE OF INTEREST  $2\frac{1}{2}$  PER CENT. ONLY.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

THE TOTAL SURPLUS DIVIDED WAS  
**£515,346.**

Which was larger by £86,896 than any previously distributed, and represented the

HIGHEST RATE OF PROFIT EVER DECLARED  
by the Society.

The Bonus Report, (1897), Prospectus, Forms of Proposal, and every  
information on application.

W. J. H. WHITTALL

Actuary and Secretary.

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

ADVANCE IN THE BANK RATE FROM 3 TO 4 PER CENT.

The short loan market cannot be said to have reflected the hardening tendencies in discounts to any marked extent. A week ago the rate for day-to-day loans was  $1\frac{1}{2}$  to 2 per cent., and this rate prevailed until yesterday, when the Bank rate was raised. Loans for a week were also fairly steady, but the nervous feeling in the market was expressed by the disinclination to lend to the Bank of England, which early in the week was understood to be offering to borrow until the end of the month at  $2\frac{1}{4}$  per cent. Yet at the same time the India Council did not obtain more than  $2\frac{1}{4}$  per cent. for its fortnightly advances until the movement in the Bank's minimum took place. The anxieties of the time, in fact, caused dealers in money to retain control of floating balances,

and so the demand for such accommodation on their part was diminished. The Bank of England by its borrowings withdrew more than £2,000,000 from the market, and the rate for day-to-day money outside has risen to 3 per cent. The discount houses have raised their allowances for deposits by 1 per cent. to  $2\frac{1}{2}$  per cent. for "call" and  $2\frac{3}{4}$  per cent. for "notice," and the joint stock banks have increased their interest upon deposits by 1 per cent. to  $2\frac{1}{2}$  per cent.

The easier tone in the discount market that followed upon the distribution of the Government dividends quickly disappeared, at first under fears regarding the position at Berlin. Brokers and bankers began to discriminate against the German paper which has of late become so common a feature in our market, their motive for doing so being strengthened by the fact that such paper—being of foreign origin—is not taken in by the Bank of England. The advance in the rate of the Imperial Bank of Germany on Monday from 4 per cent. to 5 caused a further tightening of discount rates here, and business "subject" at once began to be talked about, while for discount outright  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. was often quoted, thus driving much of the discount business to the Bank. The rise in the Berlin rate was not followed by any demand for gold from that quarter, as it is understood that financiers there have not the power to draw it from us except by borrowing, and the German exchange has risen distinctly since the move, indicative of gold having to come from Berlin to us. Strangely enough, the open market discount rate at Berlin fell back, so that it was at one time  $1\frac{1}{4}$  per cent. below the official minimum, and this caused a slightly easier tendency here on Tuesday and Wednesday, with the result that the advance in our Bank rate from 3 per cent. to 4 came all the more as a surprise. Those who had looked for some advance at all did not expect a movement above  $3\frac{1}{2}$  per cent., and the first impulse was to lay the 4 per cent. rate at the door of politics. As a matter of fact the Bank usually moves 1 per cent. when it goes up from 3 per cent., and there was no sense in a half-step now. Not only do the Germans owe us very large sums of money, but they are also heavy debtors to Paris, and if they cannot renew their credits on both markets, the pinch may be extreme enough before all is over to make our 4 per cent. rate seem too low. Under these circumstances the gold demand has diminished very much, and it is questionable whether the next arrival by the African boat will go abroad.

If readers will study the Bank return published yesterday and analysed at foot, they will see that the directors must have carefully prepared for an advance in its rate. Not much change has occurred in the banking reserve. At £20,291,000, it is only £95,000 under the previous week's total; but this is because the heavy withdrawals of gold, chiefly for Scotland, have been compensated in great measure by the return of notes from circulation. On the mere state of the reserve, then, there was no reason why the Bank rate should be raised to 4 per cent. And it is obvious that the "other" deposits, which embrace the balances of the market, must have been sensibly larger if the directors of the Bank had not decided to borrow on stock, for the Government has let out—see "public deposits"—£999,000, nearly a million, almost all of which must have gone to swell "other" deposits had not the Bank acted. It has withdrawn £1,340,000 from the market on Government securities, and £843,000 on "Other" securities, or together, £2,183,000, and so has absorbed not "merely" the Government money released, but £1,265,000 of the "other" deposits as well. This brings the total of the latter down to £36,464,000, an amount small enough to keep outside dealers in credit at the Bank's mercy and quite too poor to indulge in much play with discount rates. The total stock of coin and bullion is now down to £31,196,000, and is nearly £7,500,000 under its highest amount this year. We cannot afford to lose another sovereign, and ought to attract a good deal of gold between now and the end of the year. This necessity is alone sufficient to enjoin an advance in the discount rate upon the Bank Court.



## SILVER.

At the end of last week a firmer tone prevailed in the Silver Market, owing to India buying rather freely and also to some purchasing on behalf of the Continent, although not for Spain, so that spot price rose to 28½d. per ounce. Subsequently the price of the metal in India, which had been 71½ per 100 tolas, fell back to 70½, and the price of bars here weakened considerably, receding to 27½d. per ounce for immediate delivery, and 27½d. per ounce for two months forward, or ½d. below what it was a week ago. The Indian demand has for the moment quite disappeared, and America is more inclined to offer the metal now that the effects of Spanish buying has worn off. Nothing is known as to a revival of the latter, and short of this arising a further decline in quotations must be looked for. A straw that shows how the wind is blowing is furnished by the news that China since May last has received no less than £2,000,000 sterling in silver from Japan—either in bars resulting from the melting-down of yen, or in defaced yen. It is not clear whether this supply is exhausted, but the withdrawal of China from our silver market, which has been such a noteworthy feature in the year's business, is easily explained. When the coinage needs of the Straits are satisfied—and they must be approaching completion—the outlook for silver will become very gloomy, whether Spain buys the metal spasmodically or not. Indian transfers have remained steady, and are not likely to show much movement just at present, as the Doorga holidays commence at Calcutta on the 21st of the month, and will last until the 29th. Bombay during this time also celebrates several religious festivals, so that business in India is usually restricted. Chinese exchanges have fallen back with silver.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 13,75,31,621, realising £9,097,479. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at rs. 4d. per rupee, some 46 lacs must, in the twenty-four weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 12, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	45,745,005	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion ....	28,945,005
		Silver Bullion .....	
	£45,745,005		£45,745,005

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities ....	12,901,640
Res. ....	3,128,956	Other Securities .....	28,240,396
Public Deposits (including		Notes .....	18,040,430
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,250,946
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	7,176,652		
Other Deposits .....	36,464,251		
Seven Day and other Bills..	110,553		
	£61,433,412		£61,433,412

Dated October 13, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Oct. 13.		Oct. 5, 1898.	Oct. 12, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,130,217	Rest .....	3,123,968	3,128,956	4,988	—
7,178,852	Pub. Deposits ....	8,175,539	7,176,652	—	998,887
40,532,667	Other do. ....	37,729,530	36,464,251	—	1,265,285
160,467	7 Day Bills .....	130,038	110,553	—	19,485
	Assets.			Decrease.	Increase.
15,258,726	Gov. Securities ..	14,241,640	12,901,640	1,340,000	—
29,381,214	Other do. ....	29,083,904	28,240,396	843,508	—
20,924,263	Total Reserve ....	20,386,537	20,291,376	95,161	—
				2,283,657	2,283,657
				Increase.	Decrease.
£		£	£	£	£
27,872,765	Note Circulation.	28,160,405	27,704,575	—	455,830
43 p.c.	Proportion .....	44½ p.c.	46½ p.c.	—	—
3 "	Bank Rate .....	3 "	4 "	—	—

Foreign Bullion movement for week £174,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,052,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
Week ending				
August 3	146,426,000	146,667,000	—	241,000
" 10	139,599,000	135,717,000	3,873,000	—
" 17	161,808,000	171,729,000	—	9,921,000
" 24	121,718,000	123,784,000	—	2,066,000
" 31	144,641,000	164,142,000	—	19,501,000
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 28	132,029,000	116,422,000	15,607,000	—
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,256,000	126,370,000	15,486,000	—
Total to date	6,248,961,000	5,720,699,000	528,262,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	2	March 14, 1895	2
Berlin .....	3	Oct. 10, 1898	3½
Hamburg .....	5	Oct. 10, 1898	3½
Frankfurt .....	5	Oct. 10, 1898	4
Amsterdam .....	2½	August 30, 1898	2
Brussels .....	11	April 28, 1896	2½
Vienna .....	4½	October 13, 1898	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	3½	January 23, 1898	4
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 18, 1898	4½
Copenhagen .....	4	June 2, 1898	3½
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 3	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'29½	25'32	Italy .....	sight	27'33	27'48
Brussels .....	chqs.	25'34½	25'36½	Do. gold prem.	—	108'05	108'45
Amsterdam .....	short	12'09½	12'12	Constantinople ..	3 mths	110'07½	110'00
Berlin .....	short	20'40½	20'45	B. Ayres gd. pm.	—	151'50	150'80
Do. ....	3 mths	20'26	20'25½	Rio de Janeiro ..	90 dys	8½	8½
Hamburg .....	3 mths	20'26	20'25	Valparaiso .....	90 dys	13½	13½
Frankfurt .....	short	20'40	20'42	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'01½	12'03	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	93'80	93'75	Hong Kong .....	T. T.	1/11½	1/10½
New York .....	60 dys	4'81½	4'81½	Shanghai .....	T. T.	2/7½	2/7½
Lisbon .....	sight	31	36½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	37'80	38'25				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 8, 1898.	Oct. 1, 1898.	Sept. 24, 1898.	Oct. 9, 1897.
	£	£	£	£
Specie .....	28,570,000	27,262,000	25,930,000	18,790,000
Legal tenders .....	10,718,000	10,908,000	10,758,000	14,744,000
Loans and discounts .....	127,276,000	127,114,000	128,432,000	114,346,000
Circulation .....	3,094,600	3,099,600	2,994,800	3,164,000
Net deposits .....	142,162,000	140,450,000	140,150,000	123,348,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,747,500, against an excess last week of £3,063,500.

## BANK OF FRANCE (25 francs to the £).

	Oct. 13, 1898.	Oct. 6, 1898.	Sept. 29, 1898.	Oct. 14, 1897.
	£	£	£	£
Gold in hand .....	73,938,200	74,320,520	74,099,360	78,476,000
Silver in hand .....	49,238,120	49,889,960	49,706,720	48,250,000
Bills discounted .....	31,020,000	28,919,320	29,486,760	45,507,000
Advances .....	16,483,400	16,804,280	15,848,320	—
Note circulation .....	147,828,760	146,272,400	143,674,920	148,815,000
Public deposits .....	12,047,600	11,513,083	13,183,240	9,033,000
Private deposits .....	16,587,000	17,910,000	19,183,320	18,528,000

Proportion between bullion and circulation 8½ per cent. against 8½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 7, 1898.	Sept. 30, 1898.	Sept. 23, 1898.	Oct. 7, 1897.
	£	£	£	£
Cash in hand .....	36,306,450	36,904,900	42,035,050	37,409,000
Bills discounted .....	48,201,450	45,845,800	37,281,550	47,917,000
Advances on stocks .....	5,273,500	8,611,750	4,786,450	—
Note circulation .....	64,682,900	66,979,450	55,183,050	62,105,000
Public deposits .....	21,790,800	21,586,600	25,347,950	19,279,000

\* Includes advances.



## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 6, 1898.	Sept. 29, 1898.	Sept. 22, 1898.	Oct. 7, 1897.
Coin and bullion .....	£	£	£	£
Other securities .....	4,292,320	4,165,060	4,260,280	4,199,000
Note circulation .....	17,200,480	16,805,600	16,215,920	16,971,000
Deposits .....	19,607,480	20,110,640	19,300,200	18,867,000
	3,416,880	2,550,080	2,716,920	3,914,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 7, 1898.	Oct. 1, 1898.	Sept. 23, 1898.	Oct. 7, 1897.
Gold reserve .....	£	£	£	£
Silver reserve .....	29,340,000	29,295,000	29,362,000	31,999,000
Foreign bills .....	10,439,583	10,458,000	10,479,800	10,377,000
Advances .....	1,169,666	1,156,250	1,135,500	—
Note circulation .....	2,566,000	2,623,750	2,105,800	—
Bills discounted .....	59,464,500	59,057,000	56,324,250	57,620,000
	18,052,584	17,815,666	14,968,000	*16,009,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 3, 1898.	Oct. 1, 1898.	Sept. 24, 1898.	Oct. 9, 1897.
Gold .....	£	£	£	£
Silver .....	10,939,720	10,875,280	10,823,400	9,027,520
Bills discounted .....	5,209,240	5,351,920	5,356,680	10,436,880
Advances and loans .....	42,769,240	40,940,400	40,604,160	15,594,240
Notes in circulation .....	2,959,920	3,781,120	3,182,800	5,922,920
Treasury advances, coupon account .....	57,363,360	56,459,440	56,367,920	46,969,800
Treasury balances .....	1,220,800	793,040	886,400	211,040
	522,120	384,680	1,815,920	35,200

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 4.	Oct. 6.	Oct. 11.	Oct. 13.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'3½	12'3½	12'3½	12'4½
Antwerp and Brussels	3 months	25'5¼	25'5¼	25'5¼	25'5¼
Hamburg	3 months	20'64	20'64	20'65	20'69
Berlin and German B. Places	3 months	20'64	20'64	20'66	20'70
Paris	cheques	25'30	25'31½	25'33½	25'35
Do. do.	3 months	25'45	25'45	25'47½	25'50
Marseilles	3 months	25'45	25'45	25'48½	25'50
Switzerland	3 months	25'61½	25'61½	25'65	25'67½
Austria	3 months	12'17½	12'17½	12'17½	12'18½
St. Petersburg	3 months	25'18	25'18	25'18	25'18
Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	27'65	27'65	27'75	27'75
New York	60 days	49½	49½	49½	49½
Madrid and Spanish B. P.	3 months	31	31½	30½	31½
Lisbon	3 months	36½	35½	35½	35½
Oporto	3 months	36½	35½	35½	35½
Copenhagen	3 months	18'41	18'41	18'41	18'42
Christiania	3 months	18'41	18'41	18'41	18'43
Stockholm	3 months	18'41	18'41	18'41	18'42

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½
Three months	3½
Four months	3½
Six months	3½
Three months fine inland bills	3½
Four months	3½
Six months	4 — 4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" " short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½ — 3
" " for call loans	3 — 3½

last published quotation. A condition of hopeless stagnation consequently prevails, under which brokers and jobbers become more and more restive.

We said last week that there existed an increased disposition to do business and we say so still, but the impulse is checked and held back by the monetary uncertainty. What is called the Fashoda incident also makes English investors hold their hands. They may not believe—very few do believe—in war with France over an affair so paltry, but all look for an excited diplomatic squabble, and some fear that one consequence of this squabble may be a government upset in France and many complications. The inclination to sit still, therefore, overmasters the desire to act, and the public looks on doing nothing.

But if nobody is doing anything, why should prices of Home securities keep slipping back on the slightest hint of fear? They do so partly for a reason we have many a time expounded. Dearer money obliges holders of stocks on borrowed money to lighten their commitments. Supposing you, good reader, possessed ten thousand nominal of London and North Western Railway stock which you had pledged for an advance with your banker, bearing, say, 3 per cent. interest, giving him a 10 per cent. margin on the price you bought at as additional security. You would be all right so long as the banker charged you no more than 3 per cent., but let his money advance to 4 per cent. and where would you stand? If you had bought the stock at 199, you would be losing about 10s. per cent. per annum on your financial operation, instead of gaining 10s. per cent. Would not that induce you to become a seller even if you had to suffer the loss of some portion of your own capital, sunk by you as margin when the stock was pledged? Our impression is that this question can easily be answered by every one for himself, according to his condition. It is, at any rate, a fact that multitudes of people throughout the country now hold stocks in just such a way, and the fact that they do so causes Home securities, from Consols downwards, to keep slipping back in price with every advance, or threatened advance, in the price of bankers' money on the market.

Where a security is dealt in on several markets this influence is not necessarily nearly so conspicuous or so quick to act. Money may be cheap in Paris, for example, when it is dear here, in which case the dealers and speculators in so-called inter-bourse or international securities will merely transfer their loans to the cheapest money market. Or, in other words, the stock offered by London holders on account of the greater dearthness of money here will be taken by Paris, or Brussels, or Amsterdam, or Berlin, as the case may be, and will not suffer depreciation to the same extent as a security whose only outlet is the London Stock Exchange. This week the depression in Foreign Government bonds, such as it is, has not been due either to London or Paris, but to Berlin, which has been throwing out piles of securities in the manner we have described, because a difficult and dear local money market has compelled its speculators so to do. The fall would have been much greater in some Berlin-held stocks, such as Italian and Turkish bonds, if Berlin could not have sold in Brussels, Paris, and London.

Berlin is also accountable to no great extent for the fall which has taken place of late in United States Railroad securities. As everybody knows, some of the German financial institutions, headed by the Deutsche Bank, have very extensive commitments in Northern Pacific Railway shares and bonds, and are indeed involved to no light amount in various United States railways through speculative purchases of their securities. Dear money forces the weaker among such holders to sell, and Wall-street has been about the only market where they could do this. By throwing their pawned shares and bonds on Wall-street, they gave an impetus to a downward movement there, and to some extent disorganised the speculation for the rise that had been beginning to bustle into vigour both in New York and London. This temporary depression, however, need not alarm holders of these securities because, in our opinion, the upward movement is bound to again set in

## Stock Market Notes and Comments.

Naturally enough, the Stock Exchange has felt the effects of monetary apprehensions quite as much as the Money market itself. Prices, however, have not been knocked down to any extent worth dwelling upon. On the contrary, markets have been wonderfully steady, especially markets dependent only in part upon home support. Consols, Colonial securities, and Home Railway stocks have been more sensitive and readier to decline in price than Foreign securities, but they bob up again the moment clouds seem to lighten, or when nothing happens. In all departments, however, the fears about dearer money have nearly put an end to all but routine investment business. Nobody will come forward to buy "on spec." when to-morrow's news may be such as to ensure a drop in the market, nor will anybody come forward to sell who can avoid selling, when it may happen that the price he would have to accept would be considerably lower than the



when the unexpected masses of pawned stocks thrown upon the market have been absorbed. Just at present the United States have such command over the monetary resources of Europe that they do not know quite where to dispose of their wealth, but the American people are not of the kind who remain long idle, looking at their money. They will make it fly in some direction, and if a wheat "corner" is not again possible, nor a cotton "corner," nor yet a universal "combine" of all cognate industries in the country, they will play with their railroad securities, the normal amount of which now exceeds two thousand million pounds. In that fine ocean of paper there is plenty of room for bold plungers. We look, then, for a return of activity in the United States Railroad market, but it may not come immediately. Monetary conditions indeed may force prices lower still before the upward rebound commences, but it must come if we read the signs aright.

The South African market has had its Rhodesian crushings, aye, two of them, but they have not yet produced the splendid business hoped for. Both gave less than an ounce to the ton, read on the most liberal scale, and an ounce is not enough to inspire immense enthusiasm amongst the great masses of the unthinking public in regard to the future of Rhodesia. Nevertheless, the news was thought good enough in Paris to inspire operators there with a desire to possess some South African shares, and they have been buying quietly, to a moderate extent, all this week, just as they have been off and on doing this month or two back. Probably if the British holder had been a profuse seller Paris would sooner have ceased, as it did on Wednesday, but it till then undemonstratively picked up all the shares offered, and asked for a few more. Therefore, prices of Rhodesian shares have been rather good in the early part of the week, and only inclined towards lower prices when Paris called a halt, and thought it would like to sell. It would be cruel of Frenchmen to turn round now. They are our market's best hope, and have but to continue their quiet tactics a little while longer to make our own speculators eager to buy back again what they have, until this week, been selling. This always has been the routine, and always will be, unless Paris stops playing. We are trying to sell now because of money, because hopes as to crushings have not been quite fulfilled; because Kruger is not yet deposed, nor Delagoa Bay declared openly to be a British possession; for any reason, or none in particular; and the Frenchmen ought to go on buying just to please us. Woe with them if they don't. When they have once cleared the market of all stray bundles of shares and begin bidding in empty space, operators here will, in their turn, think that everything is going better and will rush in to buy. Then it will not be a question of good crushings or bad crushings, but of who can get first in—to be often last out. Crushings, however, continue to be very good so far as the Transvaal goes, and, if we put out of sight the probable life of the mines, give fair encouragement to those who incline to a speculation on the upward tack. Only such people ought not to be too long in "backing their fancy." They might make money now and then, if they did not wait until everybody else of sense who had loaded up was eager to sell.

Argentina has got its new president, General Roca, and its old debts and deficits. What it will do with both, or either, remains yet unguessable, but we indulge in no high anticipations, and should leave Argentine Government bonds still awhile to the professional financier. He is often a brave fellow, and can carry much on his back when put to it. Why should we relieve him of his cargo too soon?

## The Week's Stock Markets.

Stock markets have passed through a week of unrest and uneasiness, and it was only because there was not much pressure to sell on Monday, when the Blue Book relating to Fashoda was published, that a good all-round

"slump" was prevented, appearing as it did on the same day that the German bank rate was raised, and while the Paris Bourse was suffering from an attack of "nerves" over the building strike in Paris. Consols, it is true, did "mark" 109, a price that has not been seen of late, but the net loss on the week does not amount to much. Indian sterling loans are lower, Bank stock has fallen a point or two, and other investment securities were sold in anticipation of an advance in the Bank rate; but, on the whole, the general tendency is more cheerful towards the close of the week, although business continues very slack.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 108½	—	Consols 2½ p.c. (Money)...	109	— 5
113½ 109½	109½	Do. Account (Nov. 4)	109½	— 1
106½ 101	104½	2½ p.c. Stock red. 1905 ...	104½	— 1
367 341	—	Bank of England Stock...	354½	— 2
117 111½	113½	India 3½ p.c. Stk. red. 1931	113	— 3
109½ 103½	106½	Do. 3 p.c. Stk. red. 1948	105½	— 1½
96½ 88½	89	Do. 2½ p.c. Stk. red. 1926	88½	— 1

Among Home Railway stocks, Waterloo and City shows a further decline of 2, the impression still being that as the traffic returns are not published separately, the line is not doing well. Great Western is weaker, in spite of the fact that the traffic shows an increase, the first for many weeks past, but there was a good deal more stock about for delivery this account. South-Eastern deferred fell to 105½, but a very fine traffic return came to the rescue, and helped by this and a light contango, the price recovered smartly. Chatham issues were depressed, and South-Western deferred is a point lower, while most other active stocks have suffered from lack of business. The Highland dividend was considered poor, and the stock is 3 lower. Continuation rates were much as usual, but a "back" was again exacted on Brighton "A."

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178½	Brighton Def. ....	178½	— ½
59½ 53	53½	Caledonian Def. ....	53½	— ½
24 18½	21½	Chatham Ordinary ....	21½	— ½
77½ 57½	61	Great Central Pref. ....	61	—
24½ 20	20½	Do. Def. ....	20½	— 1
124½ 116½	117	Great Eastern ....	117	— ½
61½ 50½	55½	Great Northern Def. ....	55½	— ½
179½ 163½	165½	Great Western ....	164½	— 2
54½ 45½	52	Hull and Barnsley ....	52½	— ½
149½ 145	147	Lanc. and Yorkshire ....	147	—
130½ 124½	127½	Metropolitan ....	127½	— ½
31 26½	28½	Metropolitan District ....	27½	— ½
88½ 82½	83½	Midland Pref. ....	83½	— ½
95½ 84½	85½	Do. Def. ....	85½	— ½
93½ 86½	88½	North British Pref. ....	88½	— ½
47½ 41½	41½	Do. Def. ....	41½	— ½
181½ 172½	175½	North Eastern ....	175½	— ½
205½ 190½	198½	North Western ....	198½	— ½
117½ 105	106	South Eastern Def. ....	105½	— ½
98½ 87	90½	South Western Def. ....	90½	— 1

United States Railroad shares were on the downgrade for nearly the whole week, mainly owing to sales of Pacific stocks from Berlin, and the continued spread of yellow fever in the South had a depressing effect on such stocks as Louisville & Nashville, Illinois, Norfolk, and Southern, as traffic is considerably interfered with owing to the quarantine regulations. The statement by the Associated Banks was not up to expectations, and Wall-street took a pessimistic view of the state of foreign politics, besides suffering some uneasiness over the approaching elections. Northern Pacific stocks were, in addition, adversely affected by reports of a disagreement between some of the chief controlling interests on the board. The firmest front was shown by Milwaukee shares, which were bought owing to a good return, but most of the other buying which sprung up on Wednesday was of the professional type, based on news of large export orders of grain.

Among Colonial Railway issues, Canadian Pacific shares weakened in sympathy with the other Pacific



stocks, and the traffic being only a moderately good one, there was but a partial rally. The result of the arbitration committee's inquiries as to the rights of the company to differentials on freights to California is awaited with interest. Grand Trunk stocks collapsed,

4 per cent. was 1 per cent., otherwise rates presented no remarkable features.

In Foreign Railways Brazilian issues continue in demand, on the further rise in the Rio exchange, Alagoas 5 and 6 per cents. being  $3\frac{1}{2}$  and 2 higher, and most of the other leading companies' emissions are firmer. Central Argentine moved up a little on the dividend announcement, but a reaction occurred, and Argentine stocks were finally lower on balance, Argentine Great Western ordinary falling 3, and Santa Fé shares and debentures from 3 to 4. Cordoba Central preferred stocks were also from 1 to  $2\frac{1}{2}$  weaker, and Buenos Ayres Great Southern has fallen 1, despite a satisfactory report. Royal Trans-African "Fives" were marked up 6.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 $\frac{1}{2}$	12 $\frac{3}{4}$	Atchison Shares .....	13	—
38 $\frac{1}{2}$ 23 $\frac{1}{2}$	33 $\frac{1}{2}$	Do. Pref. ....	34 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 11	25	Central Pacific.....	26 $\frac{1}{2}$	—
117 $\frac{1}{2}$ 85 $\frac{1}{2}$	110 $\frac{1}{2}$	Chic. Mil. & St. Paul.....	111 $\frac{1}{2}$	+ $\frac{1}{2}$
15 $\frac{1}{2}$ 10	13 $\frac{1}{2}$	Denver Shares .....	13 $\frac{1}{2}$	—
59 $\frac{1}{2}$ 41 $\frac{1}{2}$	55 $\frac{1}{2}$	Do. Prefd. ....	55 $\frac{1}{2}$	—
10 $\frac{1}{2}$ 11 $\frac{1}{2}$	13 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	—
44 $\frac{1}{2}$ 29 $\frac{1}{2}$	35	Do. Prefd. ....	35	— $\frac{1}{2}$
118 $\frac{1}{2}$ 99	112 $\frac{1}{2}$	Illinois Central .....	112 $\frac{1}{2}$	— 2
62 $\frac{1}{2}$ 45 $\frac{1}{2}$	55 $\frac{1}{2}$	Louisville & Nashville ...	56 $\frac{1}{2}$	+ $\frac{1}{2}$
14 $\frac{1}{2}$ 9 $\frac{1}{2}$	11	Missouri & Texas .....	11 $\frac{1}{2}$	— $\frac{1}{2}$
123 $\frac{1}{2}$ 108 $\frac{1}{2}$	118 $\frac{1}{2}$	New York Central .....	118 $\frac{1}{2}$	—
57 $\frac{1}{2}$ 42 $\frac{1}{2}$	50 $\frac{1}{2}$	Norfolk & West. Prefd....	50 $\frac{1}{2}$	— $\frac{1}{2}$
82 $\frac{1}{2}$ 59	77 $\frac{1}{2}$	Northern Pacific Prefd....	78 $\frac{1}{2}$	+ $\frac{1}{2}$
19 $\frac{1}{2}$ 13 $\frac{1}{2}$	15 $\frac{1}{2}$	Ontario Shares .....	15 $\frac{1}{2}$	— $\frac{1}{2}$
62 $\frac{1}{2}$ 50 $\frac{1}{2}$	60 $\frac{1}{2}$	Pennsylvania .....	60 $\frac{1}{2}$	+ $\frac{1}{2}$
12 $\frac{1}{2}$ 7 $\frac{1}{2}$	9	Reading Shares .....	8 $\frac{1}{2}$	— $\frac{1}{2}$
38 $\frac{1}{2}$ 24 $\frac{1}{2}$	33 $\frac{1}{2}$	Southern Prefd. ....	34 $\frac{1}{2}$	— $\frac{1}{2}$
37 $\frac{1}{2}$ 18 $\frac{1}{2}$	32 $\frac{1}{2}$	Union Pacific .....	34	—
25 14 $\frac{1}{2}$	21 $\frac{1}{2}$	Wabash Prefd. ....	21	— $\frac{1}{2}$
37 $\frac{1}{2}$ 21	32 $\frac{1}{2}$	Do. Income Debs....	32 $\frac{1}{2}$	— $\frac{1}{2}$
92 $\frac{1}{2}$ 74	86 $\frac{1}{2}$	Canadian Pacific.....	86	— $\frac{1}{2}$
80 $\frac{1}{2}$ 69 $\frac{1}{2}$	79 $\frac{1}{2}$	Grand Trunk Guar. ....	78 $\frac{1}{2}$	— $\frac{1}{2}$
70 $\frac{1}{2}$ 57 $\frac{1}{2}$	67 $\frac{1}{2}$	Do. 1st Pref. ....	66 $\frac{1}{2}$	— $\frac{1}{2}$
58 $\frac{1}{2}$ 37 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. 2nd Pref. ....	43 $\frac{1}{2}$	— $\frac{1}{2}$
26 $\frac{1}{2}$ 18 $\frac{1}{2}$	19 $\frac{1}{2}$	Do. 3rd Pref. ....	19 $\frac{1}{2}$	— $\frac{1}{2}$
108 $\frac{1}{2}$ 101 $\frac{1}{2}$	105 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	105 $\frac{1}{2}$	—

last week's return showing a decrease of £3,000, or so, whereas an increase was expected. There is a recovery in the Jamaica Railway Company's 1st mortgage bonds on the news that the bondholders are now in possession of the line.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$ 84	88 $\frac{1}{2}$	Argentine 5 p.c. 1886.....	88	— 1
92 $\frac{1}{2}$ 81 $\frac{1}{2}$	89	Do. 6 p.c. Funding .....	89 $\frac{1}{2}$	— $\frac{1}{2}$
76 $\frac{1}{2}$ 64	73	Do. 5 p.c. B. Ay. Water .....	72 $\frac{1}{2}$	— $\frac{1}{2}$
61 $\frac{1}{2}$ 41 $\frac{1}{2}$	55	Brazilian 4 p.c. 1889 .....	54 $\frac{1}{2}$	—
69 $\frac{1}{2}$ 46	64	Do. 5 p.c. 1895 .....	64	—
65 42 $\frac{1}{2}$	58 $\frac{1}{2}$	Do. 5 p.c. West Minas Ry.....	58 $\frac{1}{2}$	+ $\frac{1}{2}$
110 $\frac{1}{2}$ 105 $\frac{1}{2}$	109 $\frac{1}{2}$	Egyptian 4 p.c. Unified... ..	109 $\frac{1}{2}$	— $\frac{1}{2}$
105 100 $\frac{1}{2}$	104 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ... ..	104 $\frac{1}{2}$	—
103 99 $\frac{1}{2}$	100 $\frac{1}{2}$	French 3 p.c. Rente .....	100 $\frac{1}{2}$	— $\frac{1}{2}$
44 $\frac{1}{2}$ 34 $\frac{1}{2}$	43	Greek 4 p.c. Monopoly ... ..	43	—
93 $\frac{1}{2}$ 88 $\frac{1}{2}$	91	Italian 5 p.c. Rente .....	90 $\frac{1}{2}$	— $\frac{1}{2}$
100 $\frac{1}{2}$ 87 $\frac{1}{2}$	98	Mexican 6 p.c. 1888 .....	98	—
24 $\frac{1}{2}$ 16	23 $\frac{1}{2}$	Portuguese 1 p.c. ....	23	— $\frac{1}{2}$
62 $\frac{1}{2}$ 29 $\frac{1}{2}$	41 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ... ..	41 $\frac{1}{2}$	— $\frac{1}{2}$
48 $\frac{1}{2}$ 40	46 $\frac{1}{2}$	Turkish 1 p.c. "B" .....	46 $\frac{1}{2}$	— $\frac{1}{2}$
27 $\frac{1}{2}$ 22 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. 1 p.c. "C" .....	26	—
23 $\frac{1}{2}$ 20	21 $\frac{1}{2}$	Do. 1 p.c. "D" .....	22 $\frac{1}{2}$	—
46 $\frac{1}{2}$ 40	42 $\frac{1}{2}$	Uruguay 3 $\frac{1}{2}$ p.c. Bonds... ..	42 $\frac{1}{2}$	— $\frac{1}{2}$

In the Foreign market Brazilian bonds are a trifle firmer on the rise in the Rio exchange. Argentine stocks show little change, although the gold premium has now reached a lower level than for some years past, and Chilean bonds are weaker despite the steadiness of the exchange. Inter-Bourse securities have been neglected, the Paris Bourse being dull and uneasy owing to the great strike in the building trades, and Berlin following suit in consequence of the advance in their bank rate. The publication of the official despatches relating to Fashoda was viewed with equanimity by Paris operators, and a slightly firmer tone was reported towards the last on all the Continental bourses. Spanish "Fours" were put lower on receipt of a telegram stating that at a meeting of influential merchants in Madrid a resolution was passed calling upon the Government to pay the interest on the debt in pesetas, even to bondholders residing abroad. Turkish groups, after being flat, recovered owing to the better news from Crete, and Chinese bonds, which were at one time depressed by Berlin selling, finally picked up again, but German 3 per close slightly weaker. The contango on Spanish

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	102 $\frac{1}{2}$	Argentine Gt. West. 5 p.c. Pref. Stock.....	102	— 1
158 $\frac{1}{2}$ 134	141	B. Ay. Gt. Southern Ord..	141	— 2
78 $\frac{1}{2}$ 65	66	B. Ay. and Rosario Ord....	66 $\frac{1}{2}$	— $\frac{1}{2}$
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord. ....	10 $\frac{1}{2}$ xd	—
87 $\frac{1}{2}$ 73	82	Central Argentine Ord....	80 $\frac{1}{2}$ xd.	+ $\frac{1}{2}$
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67 $\frac{1}{2}$	—
95 $\frac{1}{2}$ 83 $\frac{1}{2}$	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	—
61 $\frac{1}{2}$ 42	44	Do. Income Deb. Stk. ....	44	—
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	20 $\frac{1}{2}$	Mexican Ord. Stk. ....	20 $\frac{1}{2}$	— $\frac{1}{2}$
83 $\frac{1}{2}$ 60 $\frac{1}{2}$	76 $\frac{1}{2}$	Do. 8 p.c. Pref. ....	76 $\frac{1}{2}$	— $\frac{1}{2}$

Very little has happened in the Miscellaneous market, which is in much the same plight as the rest of the "House." Crystal Palace debentures are again 1 to 5 higher. New River stock is 3 up, and E. & J. Burke debenture is  $4\frac{1}{2}$  higher. Imperial Continental Gas ordinary advanced 2, the dispute between the company and the Municipality of Vienna having ended in a compromise. Brush and City of London Electric debentures were both 2 higher, but the shares of several other electric lighting concerns have shown a drooping tendency. Dumont Coffee issues continue on the down grade, holders being unable to obtain any definite news as to the state of the company's affairs. A fall of  $1\frac{1}{2}$  is noticeable in Darjeeling Consolidated Tea preference, although Assam and one or two others are quoted higher. Schweppes deferred shed a fraction on the announcement of an interim dividend of  $2\frac{1}{2}$  per cent. only on the ordinary. Coats has fallen  $1\frac{1}{2}$ , Liebig 1, and Palace Hotel preference 1 (to 6s.), and Apollinaris, Clay and Bock preference and debenture, Maison Viot, and Welsbach are all somewhat easier. Good brewery debentures, including Guinness, Bentley's, and Camden, have been inquired for, while on the other hand a shrinkage in value is noticeable in a few of the American companies' shares.

The rise in the Bank rate to 4 per cent. had a damping effect on all markets, and the only one to rise superior to the occasion was that for United States Railroad shares, Wall-street sending over buying orders, more especially for Northern Pacific, Central Pacific, and Louisville and Nashville. Canadian Pacific and Grand Trunk issues closed at the worst point; Home Railway stocks were also very flat at the last; and Foreign Government bonds and Mining shares all left off dull. Consols touched 108 $\frac{1}{2}$ , but rallied a little before the close.

#### MINING AND FINANCE COMPANIES.

South African mining shares were pressed for sale earlier in the week, selling orders coming principally from the Continent. There was then a partial recovery, the good Rand output bringing in a few buyers, and Paris also sent over a little support towards the last, but there is still slight depreciation all round on balance. The long-expected Geelong crushing arrived on Monday, and at first sight was considered satisfactory, "Chartered" rising about  $\frac{1}{2}$  for the moment, but since then the price has dropped back to below last week's



closing. Some selling of De Beers Diamond shares was again indulged in by the "insiders," who were responsible for the recent decline, but eventually the price rallied. "Westralians" have been moved up or down by the one or two syndicates that control this market, but of real business there is next to none; and apart from a further slight advance in Golden Horse Shoe and another drop in Hainault (on selling orders by a group of Adelaide operators), no changes of importance are noticeable. In copper companies, Rio Tinto had a temporary set-back, the dividend being considered disappointing. Anaconda declined to  $4\frac{1}{2}$ , on the appearance of a bad report, afterwards rallying sharply on New York buying; and Mount Lyell at one time touched 7, but rose  $\frac{3}{8}$ , or so, later on, owing to a scarcity of stock at the settlement; prices of all copper-producing companies being firmer towards the last, in sympathy with the rise in the price of the metal. The "inside" selling of Coromandel shares seems to have ceased for the time, and the price is steadier, other Indian descriptions also showing a hardening tendency. Continuation rates in the mining section were generally stiffer. On De Beers there was a small contango in place of the "back" of the last few accounts; while on Chartered, the rate, which was at one time  $2\frac{1}{2}$ d., finally went off to  $\frac{1}{2}$ d.

**ALLIANCE AND DUBLIN CONSUMERS' GAS COMPANY.**—In the half year ended June 30, the revenue of this company from gas increased by £1,643, and from residuals by £1,986. Working expenses were £1,893 higher, and net revenue was £1,643 better. After meeting £5,378 of interest charges, the sum of £1,348 had to be taken from reserve in order to allow of the usual dividends at the rate of 10½ per cent. and 7½ per cent. upon the respective shares. The reserve will then stand at £42,901, and in addition there is a contingent account of £7,370, a renewal fund of £902, and an insurance fund of £2,945. It is, however, the third half-year in succession that the reserve has had to be drawn upon, and we should like this company better if it dropped ½ per cent. of its dividend, and used the surplus money in building up the undertaking so as to cheapen the price of gas. A charge of 3s. 5d. to 4s. 6d. per 1,000 feet is high in these days, even in Ireland, and it might be a judicious policy to make some effort to bring the price lower.

**HAWAIIAN TRAMWAYS COMPANY.**—In the year ended June 30 the company carried the largest number of passengers on record, and also ran the largest number of car miles, but receipts were not in proportion. Increased cost of feed, and £421 paid for compensation for an accident, lowered the profit from £3,013 to £2,246. After replacing the sum of £100, expended on live stock renewals during the year, and adding £550 to reserve, raising it to £2,500, there remains £1,710, from which a dividend of 2½ per cent. is paid. The change in the motive power to electricity is said to have become of urgent importance, and steps are being taken towards a gradual installation. To the annexation of the Islands by the United States the directors look for improvement in traffic and position.

**DEBENTURE SECURITIES INVESTMENT COMPANY.**—The interim report of this trust gives a very satisfactory statement, which harmonises with the principles that govern its working. Revenue in the half-year ended September 30 amounted to £12,724, and after paying administrative charges and writing £100 off preliminary expenses, there was a net balance of £11,142. Preference interest and a dividend at the rate of 5 per cent. on the ordinary stock required £9,200, and £1,929 is carried to reserve, in addition to £3,170 obtained from profits upon realisation of securities. The reserve then stands at £39,250, and as the investments which cost £429,863 have an estimated value of £431,526, the surplus assets of the company stand at a little over £40,000, which is not bad for a record of three and a-half years.

**DENVER UNITED BREWERIES.**—The business of this undertaking appears to progress, but profits do not grow very much. After meeting working charges, setting aside £1,762 for repairs, £3,136 for bad debts, and £6,055 for depreciation, the net profit for the year ended June 30 was £39,980. The amounts allowed for repairs, bad debts, and depreciation were all less than those deducted in 1895, but, of course, the attention paid to these matters in the past may have improved the condition of the properties. Including £666 brought forward, the balance was £40,647, of which debenture and preference interest required £28,000, and a dividend of 5 per cent. on the ordinary shares took £10,000. Out of the balance, £1,350 was devoted to wiping out the outstanding suspense account from loss upon sale of one of the breweries, and £1,296 was carried forward.

**LONG ISLAND RAILROAD.**—Gross receipts for the year ended June 30, \$4,333,194; expenses exclusive of taxes, \$2,989,373; net earnings from all sources, \$1,473,690. After meeting interest, rentals and taxes, and miscellaneous charges, there is a surplus of \$243,875, from which some slight deduction has to be made on account of the loss on the Prospect Park and Coney Island line, leaving the net surplus at \$213,570, not enough to give anything upon the share capital of \$12,000,000. The traffic receipts, however, are improving at considerable speed, and new capital expenditure has been moderate; it amounted to \$233,845 in the past year.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Oct. 8	8,782	+1,257	15	73,076	-49,398
Brecon and Merthyr ..	" 9	1,371	+10	15	17,239	-7,232
Cambrian .. .. .	" 9	5,623	+401	"	104,822	+4,920
City and South London ..	" 9	982	+12	15	14,251	+660
Furness .. .. .	" 9	10,051	+1,089	"	145,833	+8,307
Great Cent. (late M., S., & L.)	" 9	52,480	+1,643	14	686,979	+23,739
Great Eastern .. .. .	" 9	96,302	+3,425	14	1,465,478	+34,052
Great Northern .. .. .	" 9	107,998	+2,550	15	1,663,098	+56,235
Great Western .. .. .	" 9	196,470	-3,250	14	2,649,040	-147,210
Hull and Barnsley .. ..	" 9	8,571	+1,257	14	126,722	+20,919
Lancashire and Yorkshire ..	" 9	98,139	+3,667	14	1,547,074	+64,487
Lon., Brighton, & S. Coast	" 8	56,272	+3,413	15	904,303	+26,111
London, Chatham, & Dover	" 9	31,272	+1,450	14	523,947	+6,814
London and North Western	" 9	252,220	+6,920	14	3,755,456	+77,095
London and South Western	" 9	78,521	+4,132	14	1,281,894	+55,894
Lon., Tilbury, & Southend	" 0	5,908	+417	15	124,476	+6,460
Metropolitan .. .. .	" 9	16,555	-84	"	224,266	-1,860
Metropolitan District	" 9	8,169	-482	14	97,150	-7,466
Midland .. .. .	" 9	215,088	+9,148	15	3,089,305	+53,366
North Eastern .. .. .	" 8	165,660	+8,357	14	2,459,939	+124,346
North London .. .. .	" 9	10,307	-35	14	131,889	-385
North Staffordshire .. ..	" 9	17,641	+651	14	230,894	+6,075
Rhymney .. .. .	" 8	4,011	-461	15	32,699	-38,122
South Eastern .. .. .	" 8	57,883	+6,326	"	838,651	+30,908
Taff Vale .. .. .	" 8	14,048	-567	15	126,382	-101,125

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Oct. 9	81,663	+1,536	10	831,293	+24,358
Glasgow and South-Western	" 8	30,998	+1,765	"	348,404	+11,332
Great North of Scotland	" 8	9,232	+18	10	103,615	+2,147
Highland .. .. .	" 9	11,008	+154	6	73,177	+1,323
North British .. .. .	" 9	83,871	+3,973	10	845,434	+26,722

## IRISH RAILWAYS.

Belfast and County Down ..	Oct. 7	2,775	+609	"	48,820	+2,706
Belfast and Northern Counties	" 7	5,447	+644	"	95,504	+1,840
Cork, Randon, and S. Coast	" 8	1,550	-55	"	24,400	-1,119
Great Northern .. .. .	" 7	16,743	+188	14	257,570	+88
Midland Great Western .. ..	" 7	14,551	+1,284	"	152,927	+2,430
Waterford and Central	" 7	1,323	+393	"	—	—
Waterford, Limerick & W.	" 7	4,080	+94	"	—	—

\* From July 1.

## NOTICES.

A branch of Parr's Bank, Limited, will be opened at No. 2, Grand-parade, Highgate, on Monday next, October 10, under the management of Mr. F. W. Sandford-Ross.

Messrs. A. L. Elder & Co. announce that for family reasons they have converted their business as from February 1 last into a private limited company. No shares will be offered for subscription, and the name of the company will be A. L. Elder & Co., Limited.

The numbers are published of the 5 per cent. £100 debenture bonds (1885) of the Mogyana Railway Company, Province of San Paulo, Brazil, which have been drawn for redemption, and are payable on November 1, at the British Bank of South America.

The Council of Foreign Bondholders have received advices from the agents of the Paraguay bondholders at Asuncion remitting the instalment of the debt service due on September 1, paid by the Government for account of the coupon payable on January 1, 1899.

Messrs. Lion, Lion & Son, of 32, Chiswell-street, Finsbury, have removed to Lion's-corner, Widegate-street, Bishopsgate-street Without.

The London agency and transfer office of the Apex Mines, Limited, has been transferred from the Consolidated Gold Fields of South Africa, Limited, to the Anglo-French Exploration Company, Limited.

The 420,800 debentures of the Bechuanaland Railway Company, which were offered to the Chartered shareholders, have been considerably over-applied for.

The Bank of England is prepared to receive the coupons, due the 15th inst., on Egyptian preference bonds. The necessary lists can be procured on application at the dividend pay office.

The coupons due November 1 next on the Chinese Imperial Government 7 per cent. silver loan of 1894 will be paid, on and after that date, at the offices of the Hongkong and Shanghai Banking Corporation, 31, Lombard-street, E.C.

The Bank of Montreal notifies that the transfer books of the City of Montreal 4 per cent. sterling consolidated debenture stock, 1932, will be closed on the evening of the 15th inst., after which date the stock will be transferred ex-dividend due November 1, 1898.

The Crown Agents for the Colonies announce the numbers of Ceylon Government 4½ per cent. debentures drawn for payment on November 15.

The numbers are announced of ten 4½ per cent. debentures of £100 of the Junior Army and Navy Stores, Limited, which was drawn on the 11th inst., and will be paid off with a bonus of £5 per debenture on November 1, at Messrs. Barclay & Co.

The numbers are published of the 5 per cent. £100 debenture bonds (1885) of the Mogyana (Railway) Company, Province of San Paulo, Brazil, which have been drawn for redemption, and are payable on November 1 at the British Bank of South America.



## MINING RETURNS.

**DURBAN-ROODEPOORT.**—Quartz milled, 10,195 tons, for 4,808 oz.; tailings treated, 6,795 tons, yielding 1,550 oz.

**DURBAN-ROODEPOORT DEEP.**—Results for September:—Tons crushed, 6,800; yield in fine gold from mill, 2,632 oz.; tons of sand and concentrates treated by cyanide works, 4,477; yield in fine gold from sand and concentrates, 1,650 oz.

**LANCASTER GOLD.**—Result for September: Tons crushed, 8,220; gold won from mill, 3,425 oz.; tons treated by cyanide, 6,660; extracted from tailings, 1,825 oz.

**MONTANA.**—The total output for September was:—Gold, 1,050 oz.; and silver, 27,760 oz., obtained from 6,275 tons of ore crushed in the mills, and 11,379 tons of tailings from the dam brought under treatment.

**NIGELA.**—Last month's crushing yielded 1,792 oz. from battery and 1,852 oz. from cyanide.

**NORTHERN TERRITORIES (Howley Gold Mines).**—Owing to dry weather the mill has been shut down since September 18. 350 tons low grade ore were crushed up to that date. The yield amounts to 103 oz. of retorted gold.

**REGINA (Canada).**—Results of the first complete month's crushing with the new plant:—Crushed, 1,600 tons, yielding 291 oz. gold, exclusive of concentrates from the ores.

**SALISBURY.**—Last month's crushing yielded 2,300 oz.

**SONS OF GWALIA.**—Clean up after crushing 1,480 tons quartz; gross yield, 1,486 oz.

**PREMIER.**—Result for September:—870 tons for 398 oz.

**BAHGETT GOLD.**—Yield for September, 81,000.

**CROWN REEF.**—Output for September:—Yield in smelted gold from mill, 7,695 oz.; from cyanide works, 3,560 oz.; from slimes works, 206 oz.; total, 11,461 oz.

**GLYNNE'S LYDENBURG.**—Return for September. From mill—crushed 1,954 tons, obtained 660 oz. of fine gold equal to 759 oz. standard gold; by cyanide works (two months)—treated 4,424 tons, yielding 920 oz. of fine gold equal to 1,004 oz. standard gold; slimes (two months) treated 1,600 tons, yielding 312 oz. of fine gold equal to 449 oz. standard gold; by products, 309 oz. of fine gold equal to 337 oz. standard gold; total 2,337 oz. fine gold equal to 2,549 oz. standard gold.

**GOLD FIELDS OF MYSORE.**—Last month's return:—31 oz. of gold obtained from 600 tons sand cyanide process; 167 oz. of gold obtained from amalgamation.

**GREAT BOULDER PERSEVERANCE.**—Return for September:—1,112 tons of ore milled for 1,862 oz.

**JUBILEE.**—September return:—Tons crushed, 5,320; oz. obtained, 1,892; tailings treated yielded 970 oz.; total, 2,862 oz.

**MEYER AND CHARLTON.**—Return for September:—Crushed, 9,175 tons; gold won, 2,701 oz.; extracted from tailings, 1,491 oz.; total, 4,192 oz.

**OUTOS KOPJE.**—909 loads washed during the past week, 113 carats of diamonds won.

**PAARL CENTRAL.**—Results for September:—From mill—crushed, 6,604 tons, yielding 1,825 oz.; from cyanide—treated, 4,940 tons, yielding 1,013 oz.; total, 2,838 oz. of gold.

**PROG'S PEAK.**—Crushed, 2,400 tons; cyanided, 2,450 tons; output, 770 oz.; or gross yield, 8,062.

**RICHMOND CONSOLIDATED.**—Result of the first crushing from the new property: 120 tons of ore crushed, yielded 147 oz. of retorted gold.

**ST. JOHN DEL REY.**—Gold produce for September, £24,206; yield per ton, '95 of an oz. of gold.

**UNITED IVY REEF.**—Last month's output was 605 oz. from 1,241 tons.

**VAN RYN.**—Crushed, 11,578 tons; yielded, 2,781 oz. bar gold; cyanide works, 7,800 tons of tailings treated, yielded 1,314 oz.

**WEMMER.**—Result for September:—Crushed 6,832 tons, yielding 4,489 oz.; cyanide plant, 4,750 tons treated, yielding 978 oz.; and from concentrates, 105 tons caught, assaying 100 dwt. per ton; total, 6,209 oz. of gold.

**CHAMP D'OR (French).**—Crushed 6,000 tons, yielding 2,575 oz.; cyanide, 4,594 tons treated, yielding 1,517 oz.

**CAYLIOMA SILVER.**—September production:—20,000 oz. fine silver in export ores; 16,500 oz. fine silver in bullion.

**DRIEFONTAIN CONSOLIDATED.**—Crushing for last month:—Tons crushed, 14,780; ounces recovered, 4,264; tons treated by cyanide, 12,019; ounces recovered, 3,512; total number of ounces recovered, 7,776.

**EAST MURCHISON UNITED.**—Great Eastern—Clean up September 30, 1,090 tons of ore crushed; 1,310 oz. of gold obtained. Donegal Leases—337 tons of ore crushed; 238 oz. of gold obtained.

**GRAND CENTRAL.**—Crushed in twenty-five days, 4,800 tons; yielding bullion, \$52,000; concentrates estimated to yield \$24,700.

**HOWELL'S CONSOLIDATED.**—Return for September:—Total amount crushed from the mine, 1,266 tons; from the surface, 105 tons. Have produced 739 oz. of gold.

**MOUNT MALCOLM PROPRIETARY.**—September crushing—510 tons crushed for 482 oz. of gold.

**NEW COMET.**—Crushing for last month—tons crushed, 5,175; ounces recovered 1,705; tons treated by cyanide, 4,244; ounces recovered, 1,101; slimes, 33; total number of ounces recovered, 2,839.

**SHEBA.**—Return for September:—10,000 tons or ore crushed for 2,625 oz.; 7,190 tons of tailings for 2,035 oz.; and 146 tons of concentrates for 1,095 oz.; total, 5,765 oz.

**VILLAGE MAIN REEF.**—Result of last month's working:—Yield from all sources, approximately 12,482 oz.

**WITWATERSRAND.**—Return for September:—Crushed, 16,030 tons, yielding 5,734 oz. of gold; tailings treated, 11,390 tons, yielding 2,672 oz. of gold.

**HALL MINES, LIMITED, BRITISH COLUMBIA.**—Period of 26 days to hours ending September 30, 1898:—5,145 tons of Silver King ore from company's mine and 914 tons of purchased ore were smelted, containing, approximately (Silver King ore), 84 tons copper, 59,560 oz. silver; purchased ore, 38 tons copper, 30,990 oz. silver, 890 oz. gold.

**BARRETT.**—September—Gold 840 oz., tons treated, 2,962, tons mined and delivered 2,400.

**ALASKA MEXICAN.**—Return for thirty days:—Bullion shipment, \$27,241; ore milled, 13,775 tons; sulphurets treated, 287 tons. Of bullion there came from sulphurets, \$9,273.

**ANGELO.**—Crushing for September:—Tons crushed, 7,123; ounces recovered from mill, 3,668; tons treated by cyanide, 5,872; ounces recovered from cyanide, 2,416; slimes, 74; by-products, 122; total number of ounces recovered, 6,086.

**BARNATO GROUP.**—Production for September:—New Primrose, 10,090 oz.; Glencairn Main Reef, 6,303 oz.; Ginsberg, 3,112 oz.; Reitefontein "A," 4,929 oz.; Buffelsaam Estate, 4,435 oz.; New Spes Bona, 2,035 oz.; Roodepoort, 860 oz.; New Nietfontein Estate, 1,572 oz.; Balmoral Main Reef, 1,721 oz.; Consolidated Main Reef Mines and Estate, 2,435 oz. from 6,341 tons battery, and 1,302 oz. from 4,225 tons cyanide.

**BONANZA.**—Results for September:—From mill—crushed 5,551 tons, obtained 5,268 oz.; from cyanide and slimes works—treated 5,551 tons, yielding 3,277 oz.; total, 8,545 oz. of gold.

**CAMPANA CONSOLIDATED.**—Crushed 400 tons, gross yield £800.

**CROWN DEEP.**—Results for September:—Tons crushed, 2,260; yield from mill, 5,703 oz.; tons treated by cyanide works, 18,863; yield from sand and concentrates, 5,701 oz.; tons of slimes treated, 3,130; yield from slimes, 540 oz.; total yield in bullion ounces, 14,171, equal to 11,944 oz. fine gold.

**CROWN REEF.**—Result for September:—Crushed, 1,436 tons; yield from mill, 7,695 oz.; from cyanide works, 3,560 oz.; from slimes works, 206 oz.; total, 11,461 oz.

**FERRIERA.**—Results for September:—Crushed, 10,217 tons; bar gold extracted, 7,253 oz.; concentrates caught, 268.85 tons; assay value of concentrates, 2,322,283 gr.; fine gold per ton equal to 345, 1,250 oz.; from tailings, 3,135 oz.; from slimes, 606 oz.; total, 12,216 oz.

**FRONTSO AND BALIVA.**—Result for September:—Produce value, £9,800.

**GILLONG.**—Results of the first month's crushing:—Twenty stamps ran twenty-eight days eighteen hours, crushed, 2,560 tons; won, 1,410 oz. smelted gold, equivalent to 123 dwt. per ton of 2,000 lb. Tailings contain 7 dwt. a ton; working expenses, 278. per ton crushed.

**GILDEHUIZEN DEEP.**—Results for September:—Tons crushed, 24,000; yield from mill, 7,031 oz.; tons treated by cyanide works, 17,200; yield from sand and concentrates, 3,654 oz.; tons of slimes treated, 5,291; yield, 415 oz. Total yield in bullion, 11,101, equal to 12,910 oz. fine gold.

**GLEN DEEP.**—First output to September 30: Tons crushed, 8,352; yield from mill, 2,301 oz.; tons treated by cyanide works, 3,176 oz.; yield from sand and concen-

trates, 901 oz.; tons of slimes treated, 1,770; yield, 203 oz.; total yield in bullion, 2,301 oz., equal to 2,405 oz. fine gold.

**HANNAH'S BREWERY.**—September crushing:—Old mill treated 1,000 tons, yielding 2,676 oz. gold; new mill treated 2,377 tons for 5,475 oz. gold.

**JEWELL'S DEEP.**—Results for September:—Tons crushed, 1,450; yield from mill, 3,203 oz.; tons treated by cyanide works, 1,450; yield from slimes, 2,345 oz.; tons slimes treated, 1,823; yield, 224 oz.; total yield in bullion ounces, 7,599, equal to 9,372 oz. fine gold.

**JURBERS GOLD.**—Results for September:—Crushed, 12,100 tons; obtained from mill, 4,150 oz. of gold; from concentrates, 17 cyanide, 595 oz. of gold; from tailings, by cyanide, 1,425 oz. of gold; total, 4,175 oz. of gold.

**NEW ORETONS.**—Crushed—701 tons, 50 oz. Victory, 100 tons, 71 oz.

**NEW QUEEN.**—Results for past fortnight:—325 tons, yielding 284 oz. gold. Cyanide clean up realized £175.

**MOORE'S DEEP.**—Results for September:—Tons crushed, 4,572; yield from mill, 2,156 oz.; tons treated by cyanide works, 6,171; yield, 2,200 oz.; tons of slimes treated, 3,155; yield 310 oz.; total yield in bullion, ounces, 5,843, equal to 4,786 oz. fine gold.

**PRINCESS ESTATE.**—Results for September:—Crushed, 7,004 tons, producing 2,190 oz.; treated, 3,229 tons by cyanide, producing 972 oz.; total, 3,162 oz.

**ROODEPOORT UNITED MAIN REEF.**—Results for September:—Crushed, 7,457 tons, producing 2,984 oz.; cyanide, 1,030 oz.; total, 4,014 oz.

**ROSS DEEP.**—Results for September:—Tons crushed, 27,216; yield from mill, 8,241 oz.; tons treated by cyanide works, 20,975; yield from sand and concentrates, 5,304 oz.; tons of slimes treated, 4,200; yield from slimes, 393 oz.; total yield in bullion, ounces, 16,771, equal to 14,130 oz. fine gold.

**TRANSVAAL GOLD MINES.**—Results for September:—From mill—crushed, 10,022 tons, obtained, 3,773 oz. of fine gold, equal to 1,121 oz. standard gold; from cyanide works—treated, 6,990 tons, yielding 2,107 oz. of fine gold, equal to 2,320 oz. standard gold; from slimes works (during August and September)—treated, 2,272 tons, yielding 720 oz. of fine gold, equal to 785 oz. standard gold; total, 6,605 oz. of fine gold, equal to 7,226 oz. standard gold.

**BLACK B. LANGAANGA.**—Production for September:—Mill—ore crushed, 1,100 tons of 3,000 lb.; gold retorted, 2,632 oz. Tailings, cyanide process—tons treated, 6,770; gold recovered, 910 oz. Concentrates, cyanide process—tons treated, 176; gold recovered, 132 oz. Total gold recovered, 1,042 oz.

**BROOK'S GOLD FIELDS OF THE NORTHERN TERRITORIES OF AUSTRALIA.**—Cleaned up after crushing 300 tons of quartz; gross yield, 287 oz.

**BRILLIANT AND ST. GEORGE UNITED.**—Crushed during month, 2,268 tons, yielding, 2,861 oz. of gold.

**CHIAPAS.**—1,950 tons of ore crushed, yielding 99 tons of concentrates. The stamp mill ran twenty-nine days, crushing 1,350 tons of tailings, yielding 115 oz. of gold.

**DE LAMAR.**—Return for September:—Smelted during the month, 4,760 tons; bullion produced from cyanide treatment, \$36,275; clean up \$1,225; estimated value of ore shipped to smelters, \$300; miscellaneous revenue, \$135. Total produce, \$37,955.

**GOLD FIELDS OF SURINAM.**—Clean up, 37 oz. gold.

**GREAT BOULDER PROPRIETARY.**—Returns for the past fortnight: tons of ore crushed 1,507; yield of gold in ounces 3,044.

**LANGAANGA ESTATE.**—Production for September:—mill, ore crushed, 24,660 tons of 2,000 lb.; gold retorted, 7,342 oz. Tailings, cyanide process, tons treated, 17,550; gold recovered, 2,126 oz. Concentrates, cyanide process, tons treated, 744; gold recovered, 1,231 oz. Total gold recovered, 11,107 oz.

**LANGAANGA STAR.**—Mill:—ore crushed, 3,715 tons of 2,000 lb.; gold retorted, 1,062 oz. Tailings, cyanide process, tons treated, 4,580; gold recovered, 565 oz. Concentrates, cyanide process: tons treated, 100; gold recovered, 219 oz. Total gold recovered, 1,846 oz.

**NORTH RANDFONTEIN.**—Mill:—ore crushed, 5,372 tons of 2,000 lb.; gold retorted, 1,157 oz. Tailings, cyanide process: tons treated, 2,570; gold recovered, 347 oz. Concentrates, cyanide process: tons treated, 70; gold recovered, 216 oz. Total gold recovered, 1,616 oz.

**PORBES RANDFONTEIN.**—Mill:—ore crushed, 7,290 tons of 2,000 lb.; gold retorted, 2,435 oz. Tailings, cyanide process, tons treated, 1,000; gold recovered, 170 oz. Concentrates, cyanide process, tons treated, 62; gold recovered, 235 oz. Total gold recovered, 3,541 oz.

**ROBINSON.**—Mill:—crushed, 15,786 tons of ore; yielded in smelted gold, 11,000 oz. from concentrates (by chlorination), 1,412 oz.; from tailings (cyanide process), 3,074 oz.; from slimes, 1,752 oz.; from concentrates bought (by chlorination), 2,426 oz.; total gold recovered, 10,855 oz.

**ROBINSON RANDFONTEIN.**—Mill:—ore crushed, 6,260 tons of 2,000 lb.; gold retorted, 2,005 oz.; tailings, cyanide process, tons treated, 4,452; gold recovered, 799 oz. Concentrates, cyanide process, tons treated, 110; gold recovered, 332 oz. Total gold recovered, 3,136 oz.

**SOUTH RANDFONTEIN.**—Mill:—ore crushed, 7,713 tons of 2,000 lb.; gold retorted, 4,790 oz.; tailings, cyanide process, tons treated, 6,600; gold recovered, 854 oz.; concentrates, cyanide process, tons treated, 92; gold recovered, 307 oz. Total gold recovered, 5,951 oz.

**TWIN LAKES PLACERS.**—Cubic yards of gravel washed, 45,000; square yards of bedrock exposed, 8,000; square yards of bedrock cleaned, 19,000; estimated value of bullion produced, \$6,000.

**CITY AND SUBURBAN.**—Last month's crushing yielded 12,335 oz. of gold.

**FRANK SMITH DIAMOND.**—4,000 loads washed, producing 231 carats average quality.

**GEORGE GECH.**—Result for September: 2,203 tons crushed, yielding 1,254 oz. of gold, and 1,356 oz. from tailings.

**HANNAH'S REWARD.**—Results for September: 4,025 tons custom ore crushed, and 45 tons company's own ore from veins, the latter yielding 186 oz., averaging 4 oz. 2 dwt. valued at £687.

**HENRY NOBLE.**—Result for September: Crushed 5,400 tons, producing 4,230 oz.; treated 6,422 tons cyanide, producing 2,315 oz.; total, 7,545 oz.

**LAKE VIEW CONSOLID.**—Clean up for September: Crushed 5,644 tons, yielding 5,295 oz. 10 dwt. of gold; by cyanide, 2,104 tons of tailings treated, yielded 1,579 oz. 6 dwt. of gold; residues assay, 2 dwt. 18 gr. per ton; 2,247 tons of slimes treated, yielded 1,019 oz. 11 dwt. of gold; residues assay, 1 dwt. 18 gr. per ton; concentrates 30 tons, value 335 oz. of gold. Total for month, 8,229 oz. 7 dwt. of gold.

**MAY CONSOLIDATED.**—The yield of gold during September was 2,765 oz. from 7,241 tons crushed.

**NEW MOELLERFONTEIN.**—Output for September: 7,073 tons yielded 3,141 oz.; cyanide, 915 oz.

**PANAJAREJO AND MEXICAN.**—Crushed, 1,350 tons; panned 1,300 tons, producing \$36,500.

**PREMIER TATI MONARCH REEF.**—Crushed, 2,250 tons; yield of retorted gold, 530 oz., including clean up.

**ROBINSON DEEP.**—September crushings:—Crushed, 6,411 tons; obtained, 4,000 oz. of gold from mill, 3,314 oz. of gold from tailings by cyanide, 457 oz. of gold from slimes, and concentrates 75 oz.; total, 4,228 oz.

**STAMMER AND LAF PROGRESSIVE.**—Crushed 4,250 tons; obtained, 13,700 oz. of gold from mill, 6,844 oz. of gold from tailings by cyanide, and 312 oz. of gold from slimes during the month.

**TREASURY.**—Output for September:—71 tons yielded 4,171 oz. value £1,000.

**WEST RAND.**—Crushed, 3,705 tons, yielded 702 oz.; cyanide treated, 3,000 tons, yielded 840 oz.

**WINDSOR.**—From mill:—ore crushed 4,420 tons, obtained 1,134 oz.; from cyanide works, obtained 700 oz.; total, 1,834 oz.

**WOLHUTER.**—Crushed 14,100 tons, producing 4,000 oz. including cyanide.

**IVANHOE.**—For September:—Crushed 1,562 tons, yielding 2,200 oz. By cyanide 2,150 tons of tailings treated, yielded 1,000 oz. of gold. Total, 4,200 oz.

**KOPPELSTON.**—Return for September:—2,225 carats of diamonds.

**WEALTH OF NATIONS.**—Crushed during September 750 tons, yielding 348 oz. of gold.

**THE NINE REELS COMPANY, LIMITED,** has sold the gold obtained in August for £775 11s. 2d.

**THE ORIENTAL GOLD MINING COMPANY OF INDIA, LIMITED,** have sold the gold obtained in August for £5,000 6s. 8d.

**GOLDEN HORSE SHOE GOLD MINING CO.**—According to cable dated 10 October 12 the mill ran 20 days, crushed 2,000 tons yielding 1,000 oz. of smelted gold, the tank treated by cyanide, yielding 1,700 oz. of gold. Total yield, 2,700 oz. Total value of gold saved, £31,741; expenses, £2,378. Weight of concentrates, 20 tons; assay value, 15 oz. per ton.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Oct. 10.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 10.	NAME	Closing Price.	Rise or Fall.
5 1/2	Aladdin	8	- 1/2	1 1/2	Hannan's Star	1 1/2	- 1/2
5 1/2	Associated	5 1/2	- 1/2	7 1/2	Ivanhoe, New	7 1/2	- 1/2
6 1/2	Do.	7 1/2	- 1/2	10 1/2	Kalgurli Mt. & Iron King, 18/	10 1/2	- 1/2
1 1/2	Brownhill Extended	1 1/2	- 1/2	10 1/2	Kalgurli	10 1/2	- 1/2
1 1/2	Burbank's Birthday	1 1/2	- 1/2	10 1/2	Lady Shenton	10 1/2	- 1/2
6 1/2	Central Boulder and West	8	- 1/2	10 1/2	Lake View Cons.	10 1/2	- 1/2
6 1/2	Chaffers, 4/	5 1/2	- 1/2	10 1/2	Do. Extended	10 1/2	- 1/2
1 1/2	Colonial Finance, 15/	dis.	- 1/2	10 1/2	Do. South	10 1/2	- 1/2
1 1/2	Cresus S. United, 17/	dis.	- 1/2	10 1/2	London & Globe Finance	10 1/2	- 1/2
1 1/2	E. Murchison	1 1/2	- 1/2	10 1/2	London & W.A. Exploration	10 1/2	- 1/2
1 1/2	Golden Arrow fully paid	1 1/2	- 1/2	10 1/2	Do. Investment	10 1/2	- 1/2
1 1/2	Golden Horseshoe	1 1/2	- 1/2	10 1/2	Mainland Consols	10 1/2	- 1/2
1 1/2	Golden Link	1 1/2	- 1/2	10 1/2	North Boulder, 10/	10 1/2	- 1/2
1 1/2	Great Boulder, 2/	19/6	- 1/2	10 1/2	North Kalgurli	10 1/2	- 1/2
1 1/2	Do. Main Reef, 10/	1 1/2	- 1/2	10 1/2	Northern Territories	10 1/2	- 1/2
1 1/2	Do. Perseverance	4 1/2	- 1/2	10 1/2	Peak Hill	10 1/2	- 1/2
1 1/2	Do. South	1 1/2	- 1/2	10 1/2	South Kalgurli	10 1/2	- 1/2
1 1/2	Hainault	1 1/2	- 1/2	10 1/2	W. A. Goldfields	10 1/2	- 1/2
1 1/2	Hampton Plains	1 1/2	- 1/2	10 1/2	W. A. Joint Stock	10 1/2	- 1/2
1 1/2	Hannan's Brownhill	8 1/2	- 1/2	10 1/2	W. A. Market Trust	10 1/2	- 1/2
1 1/2	Hannan's Oroyma	1 1/2	- 1/2	10 1/2	W. A. Loan & General Fin.	10 1/2	- 1/2
1 1/2	Do. Proprietary	7 1/2	- 1/2	10 1/2	White Feather	10 1/2	- 1/2

## SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	- 1/2	2 1/2	Lisbon-Berlyn	2 1/2	+ 1/3
1 1/2	Aurora West	1 1/2	- 1/2	3 1/2	May Consolidated	3 1/2	- 1/2
1 1/2	Bantjes	1 1/2	- 1/2	4 1/2	Meyer and Charlton	4 1/2	- 1/2
10 1/2	Barrett, 10/	10/6	- 1/2	6 1/2	Modderfontein	6 1/2	- 1/2
4 1/2	Bonanza	4 1/2	- 1/2	4 1/2	New Bultfontein	4 1/2	- 1/2
7 1/2	Buffelsdoorn	7/6	- 1/2	4 1/2	New Primrose	4 1/2	- 1/2
6 1/2	City and Suburban, £4	5 1/2	- 1/2	1 1/2	Nigel, 15/	1 1/2	- 1/2
3 1/2	Comet (New)	3 1/2	- 1/2	1 1/2	Nigel Deep	1 1/2	- 1/2
3 1/2	Con. Deep Level	3 1/2	- 1/2	1 1/2	North Randfontein	1 1/2	- 1/2
1 1/2	Crown Deep	1 1/2	- 1/2	6 1/2	Nourse Deep	6 1/2	- 1/2
1 1/2	Crown Reef	1 1/2	- 1/2	1 1/2	Porges-Randfontein	1 1/2	- 1/2
2 1/2	De Beers, £5	2 1/2	- 1/2	3 1/2	Rand Mines	3 1/2	- 1/2
4 1/2	Driefontein	4 1/2	- 1/2	2 1/2	Randfontein	2 1/2	- 1/2
5 1/2	Durban Roodepoort	5 1/2	- 1/2	1 1/2	Rietfontein	1 1/2	- 1/2
1 1/2	Do. Deep	4 1/2	- 1/2	10 1/2	Robinson Deep	10 1/2	- 1/2
1 1/2	East Rand	6 1/2	- 1/2	8 1/2	Do. Gold, £5	8 1/2	- 1/2
2 1/2	Ferreira	2 1/2	- 1/2	1 1/2	Do. Randfontein	1 1/2	- 1/2
8 1/2	Goldenbuis Deep	9 1/2	- 1/2	1 1/2	Roodepoort Central Deep	1 1/2	- 1/2
1 1/2	Do. Estate	7 1/2	x.d.	8 1/2	Rose Deep	8 1/2	- 1/2
1 1/2	George Goch	1 1/2	- 1/2	4 1/2	Salisbury	4 1/2	- 1/2
1 1/2	Ginsberg	1 1/2	- 1/2	1 1/2	Sheba	1 1/2	- 1/2
1 1/2	Glencaine	1 1/2	- 1/2	4 1/2	Simmer and Jack, £5	4 1/2	- 1/2
1 1/2	Goldfields Deep	9 1/2	- 1/2	4 1/2	Transvaal Gold	4 1/2	x.d.
1 1/2	Griqualand West	7 1/2	- 1/2	1 1/2	Treasury	1 1/2	- 1/2
1 1/2	Henry Nourse	9 1/2	- 1/2	4 1/2	United Roodepoort	4 1/2	- 1/2
1 1/2	Heriot	7 1/2	- 1/2	2 1/2	Van Ryn	2 1/2	- 1/2
1 1/2	Jagersfontein	8 1/2	- 1/2	7 1/2	Village Main Reef	7 1/2	- 1/2
1 1/2	Jubilee	10 1/2	- 1/2	1 1/2	Vogelstruis	1 1/2	- 1/2
1 1/2	Jumpers	5 1/2	- 1/2	1 1/2	Do. Deep	1 1/2	- 1/2
1 1/2	Kleinfontein	2 1/2	- 1/2	10 1/2	Wemmer	10 1/2	- 1/2
1 1/2	Knight's	4 1/2	- 1/2	1 1/2	West Rand	1 1/2	- 1/2
1 1/2	Lancaster	2 1/2	- 1/2	5 1/2	Wolhuter, £4	5 1/2	- 1/2
1 1/2	Langlaagte Estate	3 1/2	- 1/2	3 1/2	Worcester	3 1/2	- 1/2

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	- 1/2	1 1/2	Mashonaland Central	1 1/2	- 1/2
1 1/2	Barnato Consolidated	1 1/2	- 1/2	6 1/2	Matabele Gold Reefs	6 1/2	- 1/2
1 1/2	Bechuanaaland Ex.	1 1/2	- 1/2	2 1/2	Mozambique	2 1/2	- 1/2
1 1/2	Chartered B.S.A.	3 1/2	- 1/2	2 1/2	Oceana Consolidated	2 1/2	- 1/2
1 1/2	Clark's Cons.	1 1/2	- 1/2	1 1/2	Rhodesia, Ltd.	1 1/2	- 1/2
1 1/2	Colenbrander	1 1/2	- 1/2	5 1/2	Do. Exploration	5 1/2	- 1/2
1 1/2	Cons. Goldfields	4 1/2	- 1/2	1 1/2	Do. Goldfields	1 1/2	- 1/2
1 1/2	Do. Pref.	22/3	- 1/2	4 1/2	S. A. Gold Trust	4 1/2	- 1/2
1 1/2	Exploration	2 1/2	- 1/2	1 1/2	Tati Concessions	1 1/2	- 1/2
1 1/2	Geelong	2 1/2	- 1/2	1 1/2	Transvaal Development	1 1/2	- 1/2
1 1/2	Henderson's Est.	1 1/2	- 1/2	1 1/2	United Rhodesia	1 1/2	- 1/2
1 1/2	Johannesburg Con. In.	1 1/2	- 1/2	1 1/2	Willoughby	1 1/2	- 1/2
1 1/2	Do. Water	1 1/2	x.d.	1 1/2	Zambesia Explor.	1 1/2	- 1/2
1 1/2	Mashonaland Agency	1 1/2	- 1/2				

## MISCELLANEOUS.

1 1/2	Alamillos, £2	1 1/2	- 1/2	2 1/2	Mount Lyell, North	2 1/2	+ 1/2
4 1/2	Anaconda, \$25	5 1/2	- 1/2	6 1/2	Do. South	5 1/2	- 1/2
10 1/2	Balaghât, fully paid	12 1/2	+ 2 1/2	5 1/2	Mount Morgan, 17s. 6d.	5 1/2	x.d.
13 1/2	Brilliant, £2	12/6	x.d.	5 1/2	Mysore, 10s.	5 1/2	- 1/2
3 1/2	Do. St. George's	3 1/2	- 1/2	8 1/2	Mysore Goldfields	8 1/2	- 1/2
15 1/2	British America Corp.	15/3	- 1/2	2 1/2	Do. Reefs, 19/	2 1/2	- 1/3
7 1/2	British Broken Hill	8 1/2	- 1/2	7 1/2	Do. West	7 1/2	- 1/2
4 1/2	Broken Hill Proprietary	2 1/2	- 1/2	6 1/2	Do. Wynaad	6 1/2	- 1/2
1 1/2	Do. Block 10 £10, £9/13pd	2 1/2	- 1/2	2 1/2	Namaqua, £2	2 1/2	- 1/2
4 1/2	Cape Copper, £2	4 1/2	- 1/2	4 1/2	Nundydroog	4 1/2	- 1/2
4 1/2	Champion Reef, 10s.	4 1/2	- 1/2	3 1/2	Ooregum	3 1/2	+ 1/2
1 1/2	Copapo, £2	2 1/2	- 1/2	3 1/2	Do. Pref.	4 1/2	+ 1/2
1 1/2	Coromandel	1 1/2	- 1/2	20 1/2	Rio Tinto £5	20 1/2	- 1/2
12 1/2	Day Dawn Block	13 1/2	+ 1/2	6 1/2	Do. Pref. £5	6 1/2	- 1/2
2 1/2	Frontino & Bolivia	2 1/2	- 1/2	24 1/2	St. John del Rey	24 1/2	- 1/2
1 1/2	Hall Mines	1 1/2	- 1/2	4 1/2	Taitupu	4 1/2	- 1/2
1 1/2	Libiola, £5	1 1/2	- 1/2	7 1/2	Thariss, £2	7 1/2	+ 1/2
7 1/2	Linars, £3	7 1/2	- 1/2	1 1/2	Tolima "A," £5	1 1/2	- 1/2
4 1/2	Mason & Barry, £3	4 1/2	- 1/2	1 1/2	Waiki	1 1/2	- 1/2
4 1/2	Mountain Copper, £5	4 1/2	- 1/2	1 1/2	Waitekauri	1 1/2	- 1/2
6 1/2	Mount Lyell, £3	7 1/2	x.d.	10 1/2	Woodstock (N.Z.)	10 1/2	- 1/2

## TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Aberdeen District	Week	—	£	£	—	£	£
Belfast Street	Oct. 8	2,459	+251	—	—	—	—
Birmingham and Aston	"	1	550	+24	—	—	—
Birmingham and Midland	"	8	721	+75	—	—	—
Birmingham City	"	8	4,052	+360	—	—	—
Birmingham General	"	8	874	-13	—	—	—
Blessington and Poulaphuca	"	9	10	-1	14	435	+71
Bristol Tramways and Carriage	"	7	2,974	+225	—	—	—
Burnley and District	"	8	349	+41	—	—	—
Bury, Rochdale, and Oldham	"	8	894	+48	—	—	—
Croydon	"	8	369	-5	†	—	-381
Dublin and Blessington	"	9	126	-17	14	2,312	-131
Dublin and Lucan	"	8	80	-8	14	1,375	+54
Dublin United	"	7	3,909	+489	†	61,799	+4,977
Dudley and Stourbridge	"	8	183	+10	15	2,926	+200
Edinburgh and District	"	8	2,753	+407	40	101,086	+10,334
Edinburgh Street	"	8	650	+109	14	10,024	+882
Gateshead and District	Month	Sept.	904	+64	—	—	—
Glasgow	Week	Oct. 8	2,626	+16	—	—	—
Harrow-road and Paddington	"	7	294	+30	†	4,360	+307
Highgate Hill	"	6	109	+13	—	—	—
Lea Bridge and Leyton	"	8	835	+152	—	—	—
London, Deptford, and Greenwich	"	8	663	+43	—	24,668	+586
London General Omnibus	"	8	23,262	+2,727	—	—	—
London Road Car	"	8	6,915	+509	†	97,302	+4,900
London Southern	"	8	566	+70	—	—	—
North Staffordshire	"	8	425	+23	—	16,270	-169
Provincial	"	8	2,629	+145	—	—	—
Rossendale Valley	"	7	191	+14	†	2,614	+154
Southampton	"	8	1,859	+118	†	27,628	+1,462
South London	"	7	668	-2	40	25,281	-222
South Staffordshire	Month	Sept.	11,406	+1,397	9	101,006	+11,513
Tramways Union	Week	Oct. 8	372	+88	—	—	—
Wigan and District	"	8	436	+80	†	7,136	+578
Woolwich and South East London	"	8	436	+80	†	7,136	+578

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Anglo-Argentine	Week	Sept. 12	£	£	—	£	£
Barcelona	Oct. 8	4,310	+177	—	—	155,546	+14,511
Barcelona, Ensanche y Gracia	"	1,194	-240	—	—	48,424	-10,573
Bordeaux	"	8	294	+64	—	10,183	+799
Brazilian Street	Month	July (m)	2,360	+130	—	87,943	-2,649
British Columbia Electric	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano	"	August	4,545	+319	*	38,980	+6,201
Buenos Ayres Grand National	Week	Sept. 10	\$26,314	+\$2,492	†	—	+\$72,856
Buenos Ayres New	Month	July	\$60,763	+\$2,231	—	\$452,945	-\$10,514
Calais	Week	Oct. 8	147	+9	—	—	—
Calcutta	"	8	1,564	+54	—	—	—
Crt'h'g'na & Herrerias	Month	Sept.	2,883	-41	—	39,332	+5,951
Göthenburg	Week	21	421	+15	—	—	—
Lombardy Road	Month	Sept.	1,880	+30	—	14,364	+18
Lynn and Boston	"	August	\$172,123	+\$13,899	8	\$115,429	+\$49,340
Do. net	"	"	\$90,334	+\$2,558	8	\$454,320	+\$14,577
Twin City Rapid	"	"	\$196,516	+\$11,797	8	\$1201,550	+\$66,402
Do. Net	"	"	\$112,053	+\$13,727	7	\$615,804	+\$82,863

\* From January 1.

† From April 1, 1898.

‡ From October 1, 1897.

The *North China Herald* gives what it calls a "practical illustration" of the way in which Russia carries out its promise to recognise the sovereignty of China in Port Arthur. Our contemporary has been in the habit of franking the copies of the *North China Daily News* addressed to Port Arthur with the stamps of the Imperial Chinese Post. On delivery, however, the subscribers were charged double postage; and the Russian postmaster explained that Chinese postage stamps are not recognised at Port Arthur. Chinese sovereignty there is, therefore, becoming an "airy nothing."

General Roca has entered upon office. In his speech to Congress, the *Times* correspondent at Buenos Ayres states, he advocated electoral liberty and the representation of minorities, professional agricultural tuition, and quick justice in order to give confidence to foreign investors. He recommends strict economy with a view to decreasing expenditure and upholding public credit. He is in favour of the unification of all debts, of fixing the value of paper money, and of a limited measure of protection to national industries. Finally, the President expresses confidence in Queen Victoria's award on the boundary dispute with Chili



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western ..	Oct. 7	£ 5,916	+ 1,179	15	£ 93,444	+ 12,619
763	—	Bahia and San Francisco ..	Aug. 20	2,140	+ 122	7	16,075	+ 83
234	—	Bahia Blanca and North West ..	Oct. 8	749	+ 116	8	6,545	+ 1,157
427	1	Buenos Ayres and Pacific ..	Oct. 8	6,735	+ 1,122	15	95,521	+ 11,413
914	—	Buenos Ayres and Rosario ..	Oct. 8	14,850	— 956	40	606,473	+ 89,125
4,596	127	Buenos Ayres Great Southern ..	Oct. 9	28,877	+ 2,296	6	355,866	+ 54,625
602	—	Buenos Ayres Western ..	Oct. 9	13,218	+ 2,333	9	165,245	+ 20,736
845	55	Central Argentine ..	Oct. 8	16,159	+ 3,619	40	749,851	+ 173,557
197	—	Central Bahia ..	Aug. 30 <sup>a</sup>	\$80,992	— \$7,374	2 mos	\$1,057,797	+ \$106,369
271	—	Central Uruguay of Monte Video ..	Oct. 8	5,568	— 1,422	8	65,428	+ 5,749
228	—	Do. Eastern Extension ..	Oct. 8	1,205	— 369	8	11,774	+ 1,483
182	—	Do. Northern Extension ..	Oct. 8	494	— 583	8	6,604	— 1,508
180	—	Cordoba and Rosario ..	Oct. 2	2,110	— 625	5	27,140	— 2,190
128	—	Cordoba Central ..	Oct. 2	\$29,500	— \$6,990	39	\$938,290	— \$200,370
549	—	Do. Northern Extension ..	Oct. 2	\$56,000	— \$29,700	39	\$2,126,540	— \$500,220
137	—	Costa Rica ..	Oct. 8	3,636	— 103	40	189,970	+ 11,888
99	—	East Argentine ..	Aug. 28	475	— 43	34	24,737	+ 3,259
386	—	Entre Rios ..	Oct. 8	1,175	+ 60	14	14,993	+ 1,642
555	—	Inter Oceanic of Mexico ..	Oct. 2	\$53,000	+ \$6,800	8	\$799,520	+ \$68,250
23	—	La Guaira and Caracas ..	Sept. 2	1,427	— 19	35	65,570	+ 13,617
5,326	—	Leopoldina ..	Oct. 1	\$333,000	— \$137,000	39	\$14,464,000	— \$524,000
321	—	Mexican ..	Oct. 8	\$76,800	+ \$53,000	11	\$1,106,000	+ \$72,150
1,846	—	Mexican Central ..	Oct. 7	\$227,407	+ \$61,495	14	\$3,239,641	+ \$227,624
5,217	—	Mexican National ..	Oct. 7	\$111,296	+ \$4,416	11	\$1,544,467	+ \$91,168
228	—	Mexican Southern ..	Oct. 7	\$15,730	+ \$4,227	24	\$293,549	+ \$27,234
105	—	Minas and Rio ..	Aug. 31 <sup>a</sup>	\$172,082	— \$51,955	2 mo.	\$316,293	— \$48,488
94	—	N. W. Argentine ..	Oct. 8	874	— 966	39	52,704	— 16,361
242	3	Nitrate ..	Sept. 30 <sup>a</sup>	29,759	+ 4,131	38	280,516	+ 23,479
320	—	Ottoman ..	Oct. 1	5,484	— 6,062	14	67,669	— 49,396
774	—	Recife and San Francisco ..	Aug. 13	2,138	+ 234	7	16,308	+ 3,911
864	—	San Paulo ..	Sept. 11	32,311	+ 3,465	32	—	—
186	—	Santa Fe and Cordova ..	Oct. 8	1,184	+ 313	15	16,239	+ 3,421
110	—	Western of Havana ..	Oct. 8	2,605	+ 1,030	8	31,225	+ 6,915

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
936	49	Burma ..	Sept. 10	Rs. 1,40,547	+ Rs. 8,055	8	Rs. 14,58,180	+ Rs. 2,36,153
962	100	Bengal Nagpur ..	Oct. 1	Rs. 83,000	+ Rs. 4,575	6	Rs. 10,76,369	+ Rs. 57,993
924	109	Bengal and North-Western ..	Sept. 10	Rs. 84,400	+ Rs. 4,549	6	Rs. 11,64,970	+ Rs. 1,70,455
461	—	Bombay and Baroda ..	Oct. 8	£20,350	+ £426	8	£275,240	+ £6,233
1,885	2	East Indian ..	Oct. 8	Rs. 11,81,000	+ Rs. 2,41,000	8	Rs. 1,44,95,000	+ Rs. 1,57,000
1,491	—	Great Indian Penin. ..	Oct. 8	£42,882	+ £5,543	8	£546,713	+ £25,995
972	48	Indian Midland ..	Oct. 8	Rs. 1,13,200	+ Rs. 2,803	8	Rs. 13,49,706	+ Rs. 3,02,740
840	—	Madras ..	Sept. 17	£15,583	— £4,284	8	£217,960	— £24,442
1,042	—	South Indian ..	Sept. 10	Rs. 1,63,109	— Rs. 18,815	8	Rs. 16,35,893	+ Rs. 1,62,305

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Oct. 7	dols. 149,000	+ 6,000	13	dols. 1,967,030	+ 117,519
6,547	21	Canadian Pacific ..	" 7	634,000	— 34,000	39	18,833,000	+ 1,769,000
922	—	Chicago Great Western ..	" 7	120,721	— 962	13	1,573,618	+ 59,784
6,169	—	Chicago, Mil., & St. Paul ..	" 7	922,000	+ 120,000	13	9,317,000	+ 581,000
1,685	—	Denver & Rio Grande ..	" 7	199,000	+ 13,500	13	2,431,400	+ 195,400
3,512	—	Grand Trunk, Main Line ..	" 7	£89,017	— £3,803	13	£1,114,622	— £75,281
335	—	Do. Chic. & Grand Trunk ..	" 7	£14,651	+ £812	13	£189,858	+ £8,192
189	—	Do. Det., G. H. & Mil. ..	" 7	£4,744	+ £44	13	£60,405	+ £246
2,938	—	Louisville & Nashville ..	" 7	466,000	+ 40,000	13	6,156,730	+ 248,688
2,107	—	Miss., K., & Texas ..	" 7	331,000	+ 16,000	13	3,248,829	+ 108,416
477	—	N. Y., Ontario, & W. ..	" 7	62,118	— 5,290	13	1,145,070	— 33,452
1,570	—	Norfolk & Western ..	Sept. 30	232,000	+ 3,000	12	2,720,000	— 64,000
3,409	336	Norfolk Pacific ..	" 30	923,000	+ 52,000	38	16,187,775	+ 3,298,552
1,223	—	St. Louis S. Western ..	Oct. 7	143,000	+ 12,000	13	1,438,195	+ 77,909
4,654	—	Southern ..	" 7	508,000	+ 39,000	13	6,585,000	+ 555,000
1,979	—	Wabash ..	" 7	309,000	+ 19,000	13	3,960,504	+ 279,687

† For nine days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,035	44	Atchison ..	August	dols. 482,000	— 4,39,000	8	dols. 5,228,434	+ 1,070,826
6,547	21	Canadian Pacific ..	August	883,000	— 121,000	8	5,769,000	+ 121,000
6,169	—	Chicago, Mil., & St. Paul ..	August	1,112,000	+ 20,000	8	7,450,334	+ 200,340
1,685	—	Denver & Rio Grande ..	August	320,900	+ 44,662	8	632,463	+ 47,048
1,070	—	Eric ..	August	953,000	— 10,000	8	4,404,800	+ 54,000
3,512	—	Grand Trunk, Main Line ..	August	£114,954	— £4,611	2	£215,862	— £20,431
335	—	Do. Chic. & Grand Trunk ..	August	£9,437	+ £2,485	2	£204,361	+ £10,341
189	—	Do. Det., G. H. & Mil. ..	August	£7,386	+ £281	2	£10,750	+ £1,193
2,938	—	Illinois Central ..	August	405,607	— 10,513	2	4,580,311	+ 1,070,889
2,938	—	Louisville and Nashville ..	August	564,000	— 30,000	8	1,078,000	— 144,000
2,396	—	New York Central ..	August	3,978,000	— 268,000	8	26,448,840	+ 704,714
477	—	Norfolk & Western ..	August	129,000	+ 7,800	8	260,400	— 32,000
1,570	—	Norfolk Pacific ..	August	311,000	+ 38,000	7	2,046,071	+ 300,210
3,409	336	Norfolk Western ..	August	917,656	+ 217,543	2	1,746,800	+ 206,578
1,223	—	Pennsylvania ..	August	2,864,715	— 23,200	8	12,505,096	— 76,000
1,055	—	Phil. & Reading ..	August	839,840	+ 13,615	2	1,495,225	+ 200,505
—	—	Union Pacific ..	August	706,000	+ 122,000	2	1,553,000	+ 200,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Ins.*, *inscribed*; Dr., *Drags.*, *drawings*; Stg., *Stirling*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; L. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Children's) Red. 1905	104½
3	Local Loans Stk. 1912	103½
3	Metro. Police Deb. Stk. 1920	105
1	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	103½
4	Do. do. 1908	109
4	Do. Bonds 1910	111
4	Do. Bonds 1913	114
3	Egyptian Gov. Gar. 1905	105½
3	Mauritius Ins. Stk. 1940	112
4	Turkish Guar. 1855	104½
12	Bank of Ireland Stk. 400	400
3½	India Rupee Paper 62	62
3	Do. 1854-5	62½
3	Do. 1856-7	55
3½	Isle of Man Deb. 104	104
3	Do. Deb. Stk. 1910-29	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. 1929	116
3	Do. 1941	110
2½	Do. 1920-49	97½
3	L.C.C. Con. Stock 1920	35
3	Comm. of Sewers, S.F. 1905	104
3	Corp. of Lond. Bds. 1898-1912	100
3	Do. 1898-1912	101
3	Do. Deb. S.F. 1917	106½
3	Do. Deb. Stk. Scrip 96	96
3	Barnsley 1916-46	102½
3	Barry 1914-46	101
3	Bath 1909-34	102½
3	Batley 1914-44	103½
3	Birmingham 1946	117½
3	Do. 1947	111
3	Do. 1926	33
3	Blackburn 1930	103½
3	Bournemouth 1913-33	101½
3	Bradford 1945	114
3	Do. Deb. Stock 1954	107
3	Brighouse 1916-46	100
3	Brighton 1946	117
3	Do. 1957	95½
3	Burton-on-Trent 1913-43	100
3	Cambridge 1913-43	102
3	Cardiff 1935	115½
3	Do. 1914-54	103½
3	Cheltenham 1971	104½
3	Chichester 1916-46	102
3	Conventry 1917-57	99½
3	Croydon 128½	128½
3	Do. 1940	106½
3	Derby 1920-50	101½
3	Devon C.C. 1917-33	103½
3	Dewsbury 1930	107
3	Do. 1930	102
3	Dorset County 1922-32	105
3	Douglas (I. of Man) 1926	100
3	Dover 1913-43	103
3	Dublin 1944	112½
3	Eastbourne 1920-40	103½
3	Edinburgh 1924	106½
3	Do. 1927	95
3	Exeter 1917-57	93½
3	Glamorgan County 1914-34	101½
3	Glasgow 1914	109
3	Do. 1921	104½
3	Do. 1925-40	95
3	Gloster 1915-55	102
3	Grimsby 1913-47	102
3	Hampshire County 1914-34	105½
3	Hanley 1913-43	102
3	Harrigate 1914-34	101
3	Hastings 1915-54	104½
3	Hertfordshire C.C. 1916-36	94
3	Heston & Isleworth U.D.C. 1915-35	100
3	Huddersfield 1934	105
3	Hull (1st iss.) 127½	127½
3	Inverness 1914-44	100
3	Ipswich 1932	108½
3	Lancaster 1919-55	101½
3	Leeds 1927	93½
3	Leicester 1934	114
3	Lincoln 1919	102
3	Liverpool 1304	1304
3	Do. Rd. Stk. 1923	94½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester 1941	106
3½	Middlesboro' 1909	103½
3	Do. 1911-13	103
3	Do. 1915	103
3	Middlesex C.C. 1915-35	104
3	Newcastle 1936	115½
3	Do. Irred. 128	128
3	Do. 1915-36	98½
3	Newcastle-under-Lyme 1909-44	100
3	Newport (Mon.) 1915-55	101
3	Norwich 1952	110
3	Nottingham 111½	111½
3	Oxford 1951	109½
3	Penzance 1916-46	99½
3	Plymouth 1942	105
3	Do. 2½ Rd. Stk. 1918-58	98
3	Pontypridd U.D.C. 1916-46	97
3	Poole 1915-45	101
3	Portsmouth 1916-24 & 27	112
3	Do. 1913-33	105
3	Ramsay 1920-40	102
3	Ramsgate 1915-55	102
3	Reading 129	129
3	Do. 1962	105
3	Rhyl U.D.C. 1953	107
3	Richmond (Surrey) 1942	103½
3	River Wear Debt Certs. 99	99
3	St. Helen's 1915-55	102
3	Scarbro' 1915-50	101
3	Sheffield 1925-57	92½
3	Shipley U.D.C. 1915-35	100
3	Somerset Co. 1923-33	104
3	South Shields 1923-33	102
3	Southampton 1915-45	100
3	Southend-on-Sea 1916-46	101
3	Staffs C.C. 1915-35	103½
3	Stockport 1914-54	101
3	Stockton 1932	103½
3	Do. 1915-35	102
3	Surrey Co. 1922-33	102½
3	Swansea 128	128
3	Do. 1955	106
3	Taunton 1913-94	101
3	Tees Conserv. Deb. Stk. 1947	97
3	Thames Conserv. "A" Deb. Stk. 1954	102½
3	Do. "B" Deb. Stk. 1954	102½
3	Torquay 1913-43	101
3	Tunbridge Wells 1931	101½
3	Tyne Improv. Com. Red. Stk. 1918-50	105
3	Tynemouth 1913	100
3	Wakefield 1929	101½
3	Walsall 1932	106
3	West Bromwich 1930	103½
3	West Ham 1929	109
3	Do. 1945	105
3	West Sussex C.C. 1915-35	105
3	Weston-s-Mare Lcl. Bd. 1914-44	100½
3	Weymouth & Melc. Regis 1918	99
3	Widnes 1915-55	102
3	Wigan 1921	101½
3	Windsor 1918-55	102½
3	Wisbech 1947	111½
3	Wolverhampton 1932	115
3	Do. 1924-54	106
3	York 1916-41	105½

## SUBJECT TO STAMP DUTY.

3½	Belfast City & Dis. Watr. 1938	112
3	Do. Red Stk. 1953-6	104½
3	Belfast 1924	104
3	Blackburn Con. Deb. Irred. 140	140
3	Do. do. Irred. 128	128
3	Bristol 1933	113
3	Burnley 1916-46	96
3	Chesterfield Gas & Wtr. 1921	104
3	Douglas Town 1956	103½
3	Dover Harb. 1st Deb. 125½	125½
3	Hull (and iss.) 1927	120
3	Leeds Deb. 1927	112½
3	Do. 1927	104
3	Leicester 1919-44	103½
3	Manchester 1928	102½
3	Middlesboro' Mrtts. 1908	107½
3	Sheffield 1898-1916	104½
3	Do. 1925-36	113
3	Do. 1925	103½
3	Southampton S.F. 1944	104
3	Stockton Mrtts. 1908	107½
3	Worcester 1950	108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
4	British Columbia 1907	116½
6	Do. Debs. 1917	109½
3	British Guiana Imgt. Bds. 1903	107½
5	Canada "Intercol. Rail" 1903	107½
4	Do. (Bonds) 1904-5-6-8	106½
4	Do. Reduced 1910	109
3	Do. Bnds. 1909-34	107
4	Do. Loan 1910-35	109
3	Do. Loan 1935	104
6	Cape of G. Hope 1900	100
5	Do. 1900	100
4	Do. red. by an. draw. 108	108
4	Do. 1879	107
4	Do. 1881	108
4	Do. 1917-23	113
4	Ceylon 109	109
4	Do. 104½	104½
4	Fiji Gov. Deb. Sink. Fd. 103	103
4	Jamaica Sink. Fd. 1923	101
5	Manitoba Debs. 1910	112
5	Do. Ster. Bds. 1888	118½
5	Do. Ster. Debs. 105	105
4	Mauritius, Cons. Debs. 1880	103
4	Natal, Sink. Fd. 1919	118
4	Do. do. 1926	117
3	Newfoundland Stg. Bds. 1941	96
3	Do. do. 1947	96
3	Do. do. 1947	96
3	Do. do. 1947	96
3	New South Wales 1897-1902	103
4	Do. 1903-5-8-9-12	106
5	New Zealand 1914	116
4	Do. Cnsls. r.p.c. per an. Sink. Fd. 103	103
3	Nova Scotia Debs. 1904-6	101½
4	Quebec Prov. 1904-6	109
4	Do. (drgs.) 1917	117
4	Do. Strlg. Bds. 1917	117
4	Do. Strlg. Bds. 1928	109
4	Do. Strlg. Bds. 1934	109
4	Queensland 1914-15	102
4	St. Lucia Debs. 1911-1926	113½
6	South Australia 1898-1900	103½
6	Do. 1901-1918	108
5	Do. 1911-1926	113½
4	Do. 1899-1916	106
4	Do. 1929	103½
4	Do. 1916	105
4	Do. 1917-18-24	109
6	Tasmania 1897-1901	104
4	Do. 1908-11, 1913-14-20	108
5	Trinidad Debs., an. drw. 1 p.c. 105	105
4	Victoria 1899-1901	102
4	Do. 1904	106
4	Do. Rail. Loan 1907	106
4	Do. Loans 1902-15	106½
4	West Austr. 1 p.c. ac. Sink. Fd. 104	104
4	Do. do. 104	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).

4	Antigua Inc. Stk. Red. 1919-44	111
3	Barbados Inc. Stk. 1925-42	105
3	British Colon. Inc. Stk. 1941	110
3	British Guiana Inc. 1935	115½
3	Do. do. Stock 1923-45	98
4	Canada Stk. Regd. 1904-5-6-8	105½
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	109
3	Do. 3 p.c. Stk. Regd. 1909-34	107
4	Do. Ln. for 4 milln. stg. 1910-35	109
4	Do. Stk. Regd. 1930	104
4	Do. Inc. 1947	92
4	Cape G. Hope Regd. 1917-23	114
4	Do. (Ln. of '83) Inc. 1923	117
4	Do. Cons. Stk. Inc. 1916-36	112
3	Do. Consol. Inc. Stock 1929-49	101
3	Do. Cons. Inc. 1933-43	109
4	Ceylon Inc. Stock 1934	120½
4	Do. 1940	104
4	Grenada Inc. Stock 1917-42	110
3	Hong Kong Inc. Stock 1918-43	104
4	Jamaica Inc. Stock 1934	112
4	Do. 1922-44	99
4	Mauritius Inscribed 1937	120
4	Natal Consol. Stk. Inc. 1927	117
4	Do. 1937	119
3	Do. Inscribed Stock 1914-39	106
4	Newfoundland Inscribed 1913-38	106
4	Do. 1935	114
4	Do. Consol. Stk. Inc. 1936	114
4	N. S. Wales Stock Inc. 1933	118
3	Do. 1924	107
3	Do. 1918	106
3	Do. 1935	100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1929	114
3½	Do. 1940	107
3	Do. Inscribed 1945	98½
3	Quebec (Prov.) Ins. Stk. 1937	92½
4	Queensland Stock Inc. 1915-24	110½
3½	Do. 1921-4-3	105½
3	Do. 1945	108
3	Do. 1922-47	99
4	St. Lucia Inc. Stock 1919-44	113½
4	S. Austrln. (1882-7) Reg. 1916-36	109
3	Do. In. Stk. Regd. 1939	108
3	Do. 1916-26	100
3	Do. 1916	100
3	Tasmanian Inc. Stock 1920-40	107
3	Do. 1920-40	115
4	Trinidad Inc. Stock 1917-42	109
3	Do. 1922-44	99
4	Victoria Rly. Loan '81, Inscribed Stock 1907	106
4	Victoria Inc. Stock 1908-13-19	107½
4	Victoria (1885) Ins. Stk. 1920	112
3	Do. Inscribed Stock 1921-36	106
4	Do. do. 1911-26	110
4	W. Austral. Inc. Stock 1934	118
4	Do. 1911-31	107
3	Do. 1915-35	104
3	Do. 1915-35	93
3	Do. 1916-36	96
3	Do. 1927	96

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. 1881	90
15/	Do. 5 p.c. 1884	70
30/	Do. N.C.Ry. Ext. sp. 1887-8-9	70
40/	Do. 5 p.c. Trsy. Convs. 1887	68
6/68	Do. 4 1/2 p.c. Interl. Gld. 1882	68
36/	Do. 4 1/2 p.c. Stlg. Extrl. 1888	60
17/6	Do. 3 1/2 p.c. External 1889	60
4	Do. 4 p.c. Ry. Guar. Res. 1880	60
4	Do. 4 p.c. Law 3378 1889	60
4	Do. 4 p.c. Law 3655 1888	62
4 1/2	Brazilian 1883	57
4 1/2	Do. Gold 1879	55
4 1/2	Do. 1888	55
4 1/2	Do. Funding 1881	81
36/	Buenos Ayres 1824	85
6	Do. 1880-3-6	93
6	Bulgarian 1888	98
4 1/2	Do. Mort. Bonds 1892	92
4 1/2	Chilian 1885	70
4 1/2	Do. 1886	72
4 1/2	Do. 1887	70
4 1/2	Do. 1889	80
4 1/2	Do. 1892	81
4 1/2	Do. 1893	69
4 1/2	Do. 1895	69
4 1/2	Do. 1896	88
7	Chinese Silver 1894	101
6	Do. Gold 1895	105
6	Do. Apl. '95 bydwgs. 1901-15	97
6	Do. Red. dwgs. in 36 yr. 1896	108
4 1/2	Do. Do. Regis. 1896	97
1 1/2	Do. 4 1/2 Gold 1892	85
1 1/2	Colomb. 18 to 3 p.c. Ext. Bds. 1869	18
1	Cordova, Prov. 1886	25
1	Do. Eng. Ass. Certs. 1885	24
3	Do. 6 p.c. 1887-8	25
3	Do. Eng. Ass. Certs. 1884	24
2 1/2	Costa Rica "A" 1889	25
3	Do. "B" 1889	25
3	Danish Gold 1914	89
3	Do. 1897	24
3 1/2	Ecuador N. Ext. Bds. 4 1/2 p.c. 1880	101
4	Egypt'n Ins. Stk. lia. Sp. Dty. 1874	104
4	Do. State Domain 1878	104
4	Do. D. Sanieh Red. 1905	104
6	Entre Rios. 1886-8	33
6	Do. Fndg. Ln. Bds. 1894-1921	30
15/	Do. do. Parana City 1891	24
15/	Greek 1881	38
15/	Do. Rentes. 1884	38
12/	Do. Rentes. 1881	31
7/6	Do. (Piræus-Larissa Ry.) 1877	37
4	Do. Fundg. Loan 1880	26
4	Guatemala Extl. Debt. 1885	54
4	Hawaiian 1867-70	104
3	Hungarian Gold Rentes. 1895	100
3	Do. 1895	100



## Preference Shares, &amp;c. (continued) :—

Last Div.	NAME	Price.
4	Gt. Eastern, Cons. .... 186	132
4	Do. .... 186	122
4	Do. .... 186	122
3 1/2	Do. .... 186	120
4	Do. .... 186	119
—	Do. (Int. fr. Jan '90) 186	117
4	Gt. North Scotland "A" 186	132
4	Do. "B" 186	131
4	Gt. Northern, Cons. .... 186	142
4	Do. .... 186	106
5	Gt. Western Cons. .... 186	179
35/11	Hull & Barnsley Red. at 115	114
4	Isle of Wight .... 186	114
4	Lancs. & Yorkshire, Cons. .... 186	166
3	Lanc. Drby & E.C. sp. c. 186	9
2 1/2	Do. sp. c. and 186	9
—	Lond., Bright, & C. Cons. .... 186	178
5	Do. .... 186	177
4 1/2	Lond., Chat. & Dov. Arbitr. .... 186	136
56/1	Do. .... 186	114
4	Do. .... 186	114
4	Lond. & N. Western .... 186	144
4	Lond. & S. Western .... 186	144
4	Do. .... 186	144
3 1/2	Do. .... 186	122
4	Lond., Tilbury & Southend .... 186	141
4	Do. Cons., 1887 186	150

Last Div.	NAME.	Price.
4	Caledonian .....	143
4	Do. ....	143
4	Forth Bridge .....	140
4	Furness .....	188
4	Glasgow & S. Western .....	142
4	Do. St. Enoch, Rent .....	141
6	Gt. Central .....	196
3 1/2	Do. 1st Pref. ....	149
4 1/2	Do. Pref. ....	105
5	Do. Irred. S.Y. Rent .....	161
4 1/2	Do. do. ....	137
4	Gt. Eastern, Rent .....	143
4	Do. Metropolitan .....	176
4	Do. ....	143
4	Gt. N. of Scotland .....	136
4	Gt. Northern .....	144
5	Gt. Western, Rent .....	180
5	Do. ....	179
5	Lanes. & Yorkshire .....	144
5	L., Brighton & S. C. ....	108
3 1/2	L., Chas. & D. (Shrids.) .....	781
4	L. & North Western .....	145
4 1/2	L. & South Western. 1881 .....	145
4 1/2	Met. District, Ealing Rent .....	149
4 1/2	Do. Fuham Rent .....	151
4	Do. Midland Rent .....	132
2 1/2	Do. Mid. & Dist. Guar. ....	125
3	Midland, Cons. Perp. ....	106
3	Mid.&G.-N. Jt., "A" Rnt. ....	106
3	N. British, Linc. ....	107
3	Do Cons. Pref. No. 1 .....	141
3	N. Cornwall, Wade, Gr. Co. ....	106
5	N. Eastern .....	144
5	N. Staff. Trent & M. 20Shs. ....	144
20, 6	Nott. Suburban Ord. ....	121
3 1/2	S. E. Perp. Ann. ....	35
3 1/2	Do. 4 p.c. ....	162
4 1/2	S. Yorks. Junc. Ord. ....	117
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent .....	160
3	W. Highl. Ord. Stk. (Guar. N.B.) .....	103

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	126
3	Barry, Cons. ....	104
4	Brecon & Mrthy, New B. ....	222
4	Do. "A" New B. ....	106
4	Caledonian ....	148
4	Cambrian "A" ....	134
4	Do. "B" ....	128
4	Do. "C" ....	118
4	Do. "D" ....	107
3	Cardiff Rly. ....	101
4	City and S. Lond. ....	137
3	Cleator & Working Junc. ....	116
16/3	Devon & Som. "A" ....	102
—	Do. "B" 4 p. c. ....	35
—	Do. "C" 4 p. c. ....	10
4	E. Lond. and Ch. 4 p. c. A ....	134
5/1	Do. 2nd B. ....	68
—	Do. 3rd Ch. 4 p. c. ....	20
—	Do. 4th do. ....	10

7	Argent. Nat. Cedla. Sries, "B".	361
7	Austrian Ster. Rnts., ex rofi., 1870	80
5	Do. do.	82
5	Do. Paper do. do. 1870	84
5	Do. do.	85
4	Do. Gl'd Rentes 1870	101
4	Belgian Exchange 25 fr.	100
3	Danish Int., 1837, Red. 1860	97
3	Dutch Certs., ex 2 gl'ds.	97
3	Do. Bonds	96
3	Do. Insc. Stk.	104
3	French Rentes	91
3	Do. 1878, 1874, Red.	92
3	German Imp. Ln. 1891	92
3	Do. do. 1892-3	92
3	Do. do. 1890-4	92
3	Japan Cons. Ln., '92, 3, & 5, Red.	49
3	Prussian Consols	93
3	Do. Cons. Stg. Ln. 1891	93
4	Spanish (Unsealed)	39
4	Utd. States, 1877, Red.	112
4	Do. 1865, 30 yrs.	130
3	Do. Massachusetts Gl. 1935	104
3	Do. Gold Bonds 1893	117
3	Virginia Cpn. Bds., 3 p.c. from	
	July, 1901	81

Last Div	NAME.	Price.
10	Barry, Ord. ....	260
4	Do. Prefd. ....	122½
6	Do. Defd. ....	140
5	Caledonian, Ord. ....	149
3	Do. Prefd. ....	97
—	Do. Defd. Ord., No. 1	4
—	Cambrian, Ord. ....	4½
—	Do. Coast Cons. ....	4½
—	Cardiff Ry. Pref. Ord. ....	114
3/	Central Lond. & G. Ord. Sh.	100
10½	Do. do. ½ paid. ....	6½
3½	Do. Pref. Half-Shares. ....	10
1½	Do. Def. do. ....	71
2½	City and S. London ....	71
—	East London, Cons. ....	7
2	Furness ....	73½
2½	Glasgow and S. West. Pfd.	81
—	Do. do. Dfd. ....	61
3	Great Central, Ord. .... 1894	36
32/3	Do. London Exten. ....	87
—	Great N. of Scotland, Pfd.	82
—	Do. Dfd. ....	37
4	Great Northern, Prefd. ....	118
—	Do. Consolidated "A" ....	52
6	Do. do. "B" ....	192
2	Highland ....	60½
4	Isle of Wight, Pfd. ....	119
3	Do. Defd. ....	83½
—	Lanes, Derbysh. and E. Cst. 3	3
4½	L. Brighton and S. C. Ord.	134
10/	Do. Prefd. Ord. ....	197
6/	Do. Contgt. Rights Certs. ....	104
5	Lond. and S. Western Ord.	2-2½
4	Do. Preferred ....	136
—	Lond., Tilb., and Southend	158½
3	Mersey, ½ shares ....	91
—	Metropolitan, Consd. ....	128
2½	Do. Surplus Lands. ....	91
—	North Cornwall, ¼ p.c. Pref.	106½
12/6	Do. Deferred ....	22
7½	North London ....	22½
—	North Staffordshire ....	22½

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME	Price.
4 1/2	Alexandra Dks. & Ry. "A" 126	126
—	Do. "B" 119	119
5	Barry (First) .....	16
4	Do. Consolidated .....	135
4	Caledonian Cons., No. 1 .....	141
4	Do. do. No. 2 .....	140
5	Do. do. ....1878	173
4	Do. Pref. ....1884	139
4	Do. do. 1887 (Conv.) .....	144
—	Cambrian, No. 1 p.p. Pref. .....	72
—	Do. No. 2 do. ....	32
—	Do. No. 3 do. ....	16
—	Do. No. 4 do. ....	71
5	City & S. Lond. £10 shares .....	14
—	Do. New .....	14
4	Furness, Cons. ....1881	151
4	Do. ...."A" 1881	151
4	Do. ...."B" 1881	127
4	Glasgow & S. Western ....	140
4	Do. No. 1 .....	139
4	Do. ....1886	139
4	Do. ....1891	137
5	Gt. Central .....	136
4	Do. ....	127
4	Do. Conv. ....1892	149
5	Do. do. ....1894	148
5	Do. do. ....1897	149
5	Do. do. ....1899	141
5	Do. do. ....1891	150
5	Do. ....1889	104
4	Do. ....1891	99
5	Do. ....1894	84
4	Gt. Eastern, Cons. ....	141
4	Do. ....1886	140
4	Do. ....1881	133

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 30, then 3 p.c.)	100	102
1/11	Barclay Light, Ld., £10 Shs.	100	10
4	Bengal and N. West., Ld.	100	141
4/	Do. £10 Shares	10	14
3/6	Do. 3½ p.c. Cum. Pf. Shs.	100	104
1 1/4 d.	Do.	4	60
2/6	Bengal Central, Ld., £10 (3½ p.c. + 1½ net earn.)	5	58
7	Bengal Dockers, Ld.	100	116
¾	Bengal Nagpur, Lim. (guar. 4 p.c. + 4½ sp. pfts.)	100	114
7½	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	216
2½	Burma, Ld. (guar. 4 p.c. and 4 p.c. add. till 1901)	100	118
7/97 3/4	Do. £10 Shares	100	162
31/6	Delhi Himal. Inds. Debts.	100	120
5½	Delhi Umb. Katka, Ld., Guar. 4 p.c. + net earn.	100	110
4	Do. Del. Stk., 1900 (1901)	100	125
9/10	Estn. Bengal, "A" An. 1907	100	25
9/	Do. "B" 1907	100	30
4	Do. Guar. Deb. Stock	100	137½
6 1/4	East Ind. Deb. ("A" 1903)	100	27
8 1/4	Do. "C" .....	100	28
8 1/4	Do. "B" .....	100	30
6 1/4	Do. Def. Ann. Cap. (guar. 4 p.c. + 4½ sp. pfts.)	100	158
56 1/8	East Ind. Def. Ann. "D"	100	169
4½	East Ind. Irred. Stock	100	157½
5	Gas. Indian Petrol. Co. (guar. 4 p.c. + 4½ surplus pfts.)	100	173½
4	Do. Irred. 4 p.c. Deb. Stk.	100	136½
4	Indian Mid. Ld. (guar. 4 p.c. + 4½ surplus pfts.)	100	112
5	Madras Guar. + 4 p. sp. pfts.	100	165
4½	Do. do.	100	156
4½	Do. do.	100	147½
4	Nilegir, Ld., 1st Deb. Stk.	100	16
51/9	Revd. and Kumson, Ld.	100	133
9 1/11	Semin. Punjab, and Delhi, "A" An., 1908 .....	100	26
0/1	Do. "B" do. ....	100	30



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	157½
5	South Indian, Ld. (profits p.c., and ½ spls. profits)	100	120
5	Stn. Mahratta, Ld. (3½ p.c. & ¼ net earnings)	100	117
4	Do. Deb. Stk. Red.	100	119
4	Southern Punjab, Ld.,	100	101
5	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld.,	100	124
4	Do. Mort. Deb., 1936	100	108
4	Do. Reg.	100	107
3½	Nizam's Gua. State, Ld., 3½ p.c. Mt. Deb. bearer	—	96½
3½	Do. Reg. do.	—	94½
3½	W. of India Portgese. Ld.	100	78½
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125½
5½	Buff. & L. Huron Ord. Sh.	100	13½
5	Do. 1st Mt. Perp. Bds., 1879	100	143½
5	Do. 2nd Mt. Perp. Bds.	100	143½
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	77½
5	Canada Cent. 1st Mt. Bds. Red.	100	103
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3½	Do. Ld. Grnt. Bds. 1918	100	106
3½	Do. Ld. Grnt. Ins. Stk.	100	106
4	Do. Perp. Cons. Deb. Stk.	100	118
4	Do. Algoma Beh. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47½
3	Do. Perp. Pref. Stk.	100	152½
3	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	9½
—	Dominion Atlntic Ord. Stk.	100	30½
4	Do. 5 p.c. Pref. Stk.	100	107
4	Do. 1st Mt. Deb. Stk.	100	110
4	Do. 2nd Mt. Deb. Stk.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	98½
4	Do. Irred. Deb. Stk.	100	7½
4	Gd. Trunk of Canada, Stk.	100	132
6	Do. 2nd Equip. Mt. Bds.	100	139
5	Do. Perp. Deb. Stk.	100	132½
5	Do. Gt. Westn. Deb. Stk.	100	104½
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	105
4	Do. Do. Deb. Stk.	100	105
5	Do. G. T. Geor. Bay & L.	100	105
5	Do. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. Do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Broe. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdhdhs. Certs.	—	—
—	Manitoba S.W. Col. 1 Mt. Bds., 1934 \$1,000 price ½ Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	—	120½
4	Do. Mt. Dbs., Red.	100	28½
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slocan Bds., 1918	100	104
4	Natal Zululand Ld. Debts.	100	71½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debts.	100	30
6	Ontario & Queb. Cap. Stk.	\$100	156½
—	Do. Perm. Deb. Stk.	100	146½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35½
—	Queb. & L. S. John, 1st Mt. Bds., 1908	100	34½
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2½	Do. 5 p.c. Inc. Bds.	100	34½
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
1	Toronto, Grey & B. Shs. Mt.	100	111½
1	Well. & Mana. & 5 Shs.	1	—
5	Do. Debts., 1908	100	106
5	Do. 2nd Debts., 1908	100	105
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & S. T. Ste. Mar., 1 Mt. Bds., 1938	\$1000	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10
—	Alab. N. Ori. Tex. & Co., "A" Pref	100	1½
—	Do. "A" Pref	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	4
5	Atlant. First Ld. Ls. Rtl. Trust.	Stk. 100	—
—	Baltimore & Ohio Com.	\$100	100
—	Baltimore Ohio S.W. Pref.	\$100	6
—	Chesap. & Ohio Com.	\$100	22
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	42
—	Do. do. Scrip. In.	—	35½
8/3	Do. 4 p.c. Deb. Stk.	\$100	73½
4	Do. Interest in Scrip	\$100	68
8½	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	123½
5½	Do. 6 p.c. Cum. Pref.	\$100	125½
3½	Chic. Mil. & St. P. Pref.	\$100	157½
7	Cleve. & Pittsburgh	\$100	89
7	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	34½
8½	Gt. Northern Pref.	\$100	140
8½	Illinois Cen. Lst. Lines	\$100	101½
—	Kansas City, Pitts & G.	\$100	106
5½	L. Shore & Mich. Stk. C.	\$100	200
—	Mex. Cen. Ltd. Com.	\$100	8
—	Miss. Kan. & Tex. Pref.	\$100	34½
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd. Ord.	—	47½
4	Do. 1st Mort. Deb. Stk.	\$100	94½
8	North Pennsylvania	\$50	—
—	Northn. Pacific Com.	\$100	40
12	Pitts. F. Wayne & Chic.	\$100	179
—	Reading 1st Pref.	\$50	21
—	Do. 2nd Pref.	\$50	10½
—	S. Louis & S. Fran. Com.	\$100	8
8½	Do. 2nd Pref.	\$100	32½
6	St. Louis Bridge 1st Pref.	\$100	106½
3	Do. 2nd Pref.	\$100	49½
6	Tunnel Rail. of St. Louis	\$100	105
5½	St. Paul, Min. and Man.	\$100	170
—	Southern, Com.	\$100	8½
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Mt. Con. Mt.	1906	116
7	Allegheny Val. 1 Mt.	1910	130½
5	Canada Southern 1 Mt.	1908	110½
5	Chic. & N.W. St. Fd. Db.	1913	120½
6	Do. Deb. Coupon	1921	115½
6	Chicago & Tomah	1905	109½
5	Chic. Burl. & Q. Stg. Fd.	1901	102½
4	Do. Nebraska Ext.	—	102½
6	Chic., Mil. & S. Pl., 1 Mt. S.W. Div.	1909	119½
7	Do. (S. Paul Div.) 1 Mt.	1902	145½
7	Do. (La. Cross & D.)	1919	115½
7	Do. 1 Mt. (Hast. & Dak.)	1910	130½
6	Do. Chic. & Mis. Riv. 1 Mt.	1926	—
6	Det. G. Haven & Mil. Equip	1918	105
6	Do. do. Cons. Mt.	1918	99½
7	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. 2 Mt.	1900	105½
6	Lehigh Val., Cons. Mt.	1923	114½
—	Mex. Cent. L'n. 2 Cons. Inc.	—	6
7	N.Y. Cent. & H.R. Mt. Bonds	1903	119½
6	Do. Deb.	1904	112½
6	Penna. Cons. S. F. M.	1905	117½
4	West Shore, 1 Mt.	1901	112½

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	112
5	Do. Mid.	1908	95
5	Allegheny Val. Gen. Mt.	1942	106
4	Atch., Top., & S. F. Gt. Mt.	1905	96
6	Do. Adj. Mt.	1905	73½
5	Do. Equip. Tmst.	1905	106
5	Atlantic & Dan. 1 Mt.	1950	97
5	Baltimore & Ohio	1925	117½
5	Do. Speyer's Tst. Recpts.	1925	117½
4½	Do. Cons. Mt.	1988	122
4½	Do. 4½ p.c. 1 Mt. Term.	1934	95½
4½	Do. Brown Shipley's Dep. Cts.	1990	102½
4½	Balt. Belt 5 p.c. 1 Mt.	1990	102½
4½	Balt. & Ohio S.W. 1 Mt.	1990	94
4½	Do. 4½ p.c. 1 Cons. Mt.	1893	93
—	Do. Inc. Mt. 5 p.c. Cl. A	—	26
—	Do. do. Cl. B	—	26
5	Balt. & Ohio S.W. Term 5 p.c. 1942	102½	—
5	Balt. & Ptmac (Mn. L.) Mt.	1912	122½
6	Do. do. (Tunnel) 1 Mt.	1911	124½
6	Beech Creek 1 Mt.	1936	108
5	Carthage & Adiron. 1 Mt.	1981	108
5	Cent. of Georgia 1 Mt.	1945	117½
5	Do. Cons. Mt.	1945	92½
5	Cent. of N. Jay. Gn. Mt.	1987	117½
5	Central Pacific, 1 Mt.	1988	106
6	Do. Speyer's Certs.	—	106
5	Do. Land Grant	1900	104
5	Chesap. & Ohio 1st Cons. Mt.	1939	119
4½	Do. Gen. Mt.	1992	88
4½	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	117½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112½
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	109½
5	Do. Terminal Mt.	1914	115½
4	Do. General Mt.	1989	109½
4	Chic. Rock Is. & P. Gen. Mt.	1988	103
5	Chic. St. L. & N. Orleans.	1951	125
5	Do. 1 Mt. (Memphis)	1951	104
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	92½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	1990	101
4	Do. General Mt.	1993	80½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price
4½	Clevel. & Mar. Mt. ....1935	111
4½	Clevel. & Pittsburgh .....1942	122½
4½	Do. Series B. ....1942	120½
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	60
—	Do 1 Mt. 4 p.c. ....1947	70
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100
4	Do. Imp. Mort. ....1928	92½
4	Detroit & Mack. 1 Lien ....1995	92½
5	E. Tennes., Virg., & Grgia. Cons. Mt. ....1956	114½
5	Elmira, Cort., & Nthn. Mt. ....1914	100
4	Erie 1 Cons. Mt. Pr. Ln. ....1996	94½
6	Do. Gen. Lien ....1996	73
3	Galvest., Harrisb., & C., 1 Mt. ....1929	110
5	Georgia, Car. & N. 1 Mt. ....1941	94
4½	Gd. Rps. & Inda. Ex. 1 Mt. 1941	112½
5	Do. 1 Mt. (Muskegon) ....1926	37½
3½	Illinois Cent. 1 Mt. ....1951	104
4	Do. ....1952	105
4	Do. Cairo Bdge. ....1956	102
4	Do. ....1953	105
4	Do. General Mort. ....1904	102
5	Kans. City, Pitts. & G. 1 Mt. 1943	78
5	L. Shore & Mich. Southern 1997	108½
3½	Lehigh Val. N.Y. 1 Mt. ....1946	104½
4½	Lehigh Val. Term. 1 Mt. ....1941	112½
5	Long Island ....1931	103½
—	Do. Deb. ....1934	—
5	Do. (N. Shore Beh.) ....1932	102
6	1 Cons. Mt. ....1932	102
6	Louisville & Nash. G. Mt. 1930	123
—	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....1916	109½
6	Do. 1 Mt. N. Ori. & Mb. 1930	125½
5	Do. 1 Mt. Coll. Tst. ....1931	93
4	Do. Unified ....1940	109
4½	Do. Mobile & Montg. 1 Mt. 1945	95
4½	Manhattan Cons. Mt. ....1990	96½
4	Mexican Cent. Cons. Mt. ....1911	14
—	Do. 1 Cons. Inc. ....1927	49½
3½	Mexican Nat. 1 Mt. ....1917	86
—	Do. 2 Mt. 6 p.c. Inc. A 1917	—
—	Do. do. B. 1917	—
3	Michigan, Cnt. (Battle Ck. & S.) 1 Mt. ....1934	111
5	Minneap. & S. L. Consold. 1934	102½
5	Minne., St. L. M. & A. 1 Mt. 1942	102½
5	Minneapolis Westn. 1 Mt. ....1911	91
4	Miss. Kans. & Tex. 1 Mt. ....1990	91
4	Do. do. ....1990	94½
4	Mobile & Birm. Mt. Inc. ....1945	45½
5	Do. P. Lien ....1945	91
4	Mohawk & Mal. 1 Mt. ....1991	108
4	Montana Cent. 1 Mt. ....1937	112½
5	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	100½
5	Nash, Flor., & Shff. Mt. ....1937	99½
4	N. Y. & Putnam 1 Cons. Mt. 1993	108½
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....1935	107½
—	N. Y. Cent. & Hud. R. Deb. Certs. 1900	108
4	Do. Ext. Debt. Certs. ....1905	108
—	Do. 3½ Mt. Coup. ....1995	110
—	Do. 3½ Mich. Cent. ....1998	97½
—	Do. 2½ L. Shore ....1998	97½
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	146
7	Do. 1 Cons. Mt. Fd. Coup. 1920	142½
5	N. Y., Onto., & W. Cons. 1 Mt. ....1920	142½
—	Do. 4 p.c. Refund. Mt. ....1902	104½
10	Norfolk & West. Gn. Mt. ....1931	130
6	Do. Imp. & Ext. ....1934	123
6	Do. 1 Cons. Mt. ....1996	85
6	N. Pacific Gn. 1 Mt. Ld. Gt. 1921	118
4	Do. P. Ln. Rl. & Ld. Gt. 1997	69
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	104
5	Oregon & Calif. 1 Mt. ....1927	91
4½	Panama Skg. Fd. Subsidy ....1910	105½
4½	Pennsylvania Rld. ....1913	114
4	Do. Equip. Tst. Ser. A. 1914	105
4	Do. Cons. Mt. ....1943	117½
4	Penna. Company 1st Mort. 1921	117½
5	Perkiomen 1 Mrt., and ser. 1918	117½
4	Phil. & Reading Ext. Imp. — { Pitts., C. C., & St. Ls. 1940-2	—
4½	{ Con. Mt. G.B., Ser. A. 1940-2	—
4	Do. Cons. Mort, Ser. D. 1945	—
6	Pittsbgrh., Cle., & Toledo .....1922	122
4	Reading, Phil., & R. Genl. 1997	92
6	Richmond & Dan. Equip. ....1909	92
5	Rio Grande Junc. 1st Mort. 1939	92
7	Rio Grande West 1st Mt. 1939	133
5	S. Louis Bridge 1st Mort. 1929	133
5	S. Louis Mchts. Bdge. Term. 1st Mort. ....1930	108
4	S. Louis S. West 1st Mort. 1980	8
—	Do. 4 p.c. and Mort. Inc. 1980	8
4½	S. Louis Term. Cupples Sta. & Prop. 1st. Mrt. 4 p.c. 1902-17	17
4½	St. Paul Minn., & Manlt. 1933	133
6	St. Paul, Minn., & Manlt. 1933	133
6	Shamokin, Sunbury, & C. 2 Mt. 1925	133
5	S. & N. Alabama Cons. Mt. 1936	133
5	Southern 1 Cons. Coup. ....1904	100
6	Do. E. Tennes Reorg. Lien. ....1938	100
4½	S. Pacific of Cal. 1 Mt. ....1905-12	100
5	Trml. Assn. of S. Louis 1 Mt. 1935	100
5	Do. 1 Cons. Mt. ....1944	100
—	Texas & Pac. 1 Mt. ....2000	4000
5	Do. 5 p.c. 2 Mt. Income 2000	4000
4½	Toledo & Ohio Cent. 1 Mt. ....1935	100
—	West Div. ....1935	100
4½	Toledo., Walhon., Val., & Ohio 1 Mt. ....1913-3	100
4	Union Pacific 1 Mt. 4 p.c. ....1947	100
—	Union Pac., Linc., & Color. 1 Mt. ....1918	100
4	United N. Jersey Gen. Mt. ....1944	111
5	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. ....1915	111
5	Wabash 1 Mt. ....1939	111



## Foreign Railways (continued):—

## FOREIGN RAILWAY OBLIGATIONS

## Banks (continued):—

## Breweries &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
3/6	B. Ayres Westn. Ld. Ord.	10	102	6	Alagoas Ld., 6 p.c. Deb., Rd.	87	10/	Imperl. Ottoman, £20 Shs	10	112	—	City of Chicago, Ltd.	10	14
3/	Do. Def. Shs.	100	102	—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	18	12/	Internatl. of Ldn., Ld., £20	15	122	8/	Do. 2 p.c. Cum. Pref.	10	54
5	Do. 5 p.c. Pref.	100	122	—	Arauco, Ld., 5 p.c. 1st Mt. Rd.	70	14/	Ionian, Ltd.	25	16	5	City of London, Ltd.	100	207
4	Do. Deb. Stk.	100	102	5	Do. 6 p.c. Mt. Deb., Rd.	372	10/	Lloyds, Ltd., £50 Shs.	8	32	5	Do. Cum. Pref.	100	133
4	Cent. Arg. Deb. Stk. Rd.	100	111	6	Brazil G. Stn., L., Mt. Dbs., Rd.	60	44/	Ldn. & Braziln. Ltd., £20	10	192	4	Do. Mt. Deb. Stk., Rd.	100	111
6	Do. Deb. Stk. Rd.	100	111	6	Do. Mt. Dbs., 1899, Rd.	392	5/	Ldn. & County, Ltd., £80	20	102	2/	Colchester, Ltd.	5	4
6	Cent. Bahia L. Ord. Stk.	100	66	54	Campos & Caran. Dbs., Rd.	90	21/3	Ldn. & Hants., Ltd., £20	10	12	7	Do. Pref.	5	64
5	Do. Deb. Stk., 1934	100	55	6	Central Bahia L., Dbs., Rd.	74	8/9	Ldn. & Midland, L., £60	122	53	48	Do. Deb. Stk., Rd.	100	110
3/6	Cent. Uguy. East. Ext.	100	54	6	Conde d'Eu, L., Dbs., Rd.	108	21/	Ldn. & Provin., Ltd., £20	5	21	—	Combe, Ltd., Cum. Pref.	10	19
5	L. Shs.	10	108	6	Costa Rica, L., 1st Mt. Dbs., Rd.	101	29/2	Ldn. & Riv. Plate, L., £25	15	54	5	Comm'ial, L., D. Sk., Rd.	100	107
3/6	Do. Perm. Stk.	100	102	6	Do. and Dbs., Rd.	90	30/	Ldn. & San Fco., Ltd.	7	7	5	Courage, L., Cum. Pref. Shs.	100	122
5	Do. Nthn. Ext. L. Sh.	10	4	6	Do. Prior Mt. Db., Rd.	101	7/	Ldn. & Sth. West, L., £50	20	62	4	Do. Irr. Mt. Deb. Stk.	100	127
5	Do. Perm. Deb. Stk.	100	102	54	Cucuta Mt. Dbs., Rd.	99	30/	Do. New £50	10	372	8/	Do. Irr. "B" Mt. Db. Stk.	100	163
3	Do. of Montev. Ltd.	100	81	3	Donna Thra. Cris., L., Dbs., Rd.	672	3/	Ldn. & Westmins., L., £100	20	372	38	Daniell & Sons, Ltd.	10	84
6	Ord. Stk.	100	140	4	Eastn. of France, £20 Dbs., Rd.	132	15/	Ltd., £10 Shs.	6	11	7	Do. Cum. Pref.	100	122
6/	Conde d'Eu, Ltd. Ord.	20	5	3	Egyptn. Delta Light, L., Db., Rd.	103	9/7	Ldn. Joint Stk., L., £100	15	34	48	Do. 1 Mt. Perp. Db. Sk.	100	114
—	Cordoba & Rosar., Ltd.	31	31	—	Esposito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	37	6/3	Ldn. & Paris & Amer., L., £20	16	25	43	Do. "B" Deb. Stk.	100	102
4	Do. 6 p.c. Pref. Shs.	100	89	4	Git. Russian Nic., Rd.	100	9/2	Merchant Bkg., L., £90	4	23	3/	Dartford, Ltd.	5	5
75/	Do. 6 p.c. Deb. Stk.	100	672	3	Inter-Oceanic Mex., L., 5 p.c. Pr. Ldn. Dbs., Rd.	104	6/3	Metropn. Ltd., £50 Shs.	5	13	58	Do. Cum. Pref.	100	100
—	Cordoba Cent., Ltd., 5 p.c.	100	672	3	Ital. 5 p.c. Bds. A & B, Rd.	582	5/12	Natl. of Ldn., £50 Shs.	20	21	4	Do. 1 Mt. Db. Sk. Rd.	100	99
—	Do. 1 Pref. Stk.	100	362	—	Itana 6 p.c. Dbs., 1912	772	1/9	Natl. of Mexico, £100 Shs.	25	13	10/	Davenport, Ltd., D. Stk.	100	44
5	Do. 5 p.c. Non-Cum.	100	110	—	Manila Ltd., 6 p.c. Deb., Rd.	100	23/12	Natl. of N. Z., L., £72	20	2	8	Do. Cum. Pref.	100	97
4/	Do. Deb. Stk.	100	110	6	Do. Prior Lien Mt. Rd.	92	—	Natl. of S. Afr. Rep.	10	142	6	Do. Dbs.	100	102
5	Costa Rica, Ltd., Shs.	10	34	6	Do. Series "A," Rd.	92	26/4	Natl. Provl. of Eng., Ltd., £75 Shs.	102	51	17/	Deuchar, L., D. Sk., Rd.	100	102
8/	Dna. Thra. Cris., Ltd.	3	3	7	Matanzas & Sab., Rd.	97	6/6	Do. Do. £60 Shs.	12	58	4	Distillers, Ltd.	100	234
60/	E. Argentine, Ltd.	100	40	5	Minas & Rio, L., 6 p.c. Dbs., Rd.	107	12/6	North-Eastn., Ltd., £20 Shs.	6	15	—	Dover & N. Ld. 1 Mt.	100	92
2/9	Egyptn. Dita. Lgt. Rys.	8	122	5	Mogovana 5 p.c. Deb. Dbs., Rd.	1072	40/	Parr's, Ld., £100 Shs.	20	92	6	Dh. Sk.	100	92
—	Entre Rios, L. Ord. Shs.	5	2	5	Moscow-Jaros., Rd.	742	12/6	Prov. of Ireland, L., £100	122	304	—	Dublin Distillers, Ltd.	5	14
8/	Do. Cu. 5 p.c. Pref.	5	24	54	Natal & Na. Cruz Ltd., 54 p.c. Dbs., Rd.	742	4 p.c.	Stand. of S. Afric., L., £20	25	68	4	Do. Cum. Pref.	100	5
6	Gt. Westn. Brazil, Ltd.	20	84	5	Nitrato, Ltd. Mt. Bds., Rd.	972	18/6	Union of Australia, L., £75	25	274	48	Do. Irr. Deb. Stk.	100	100
6	Do. Perm. Deb. Stk.	100	84	3	Nthn. France, Rd.	19	—	Do. do. Ins. Stk. Dep.	100	103	4	Do. 4 p.c. 1 Mt. Deb.	100	104
6	Do. Extn. Deb. Stk.	100	84	6	N. of S. Af. Rep. (Transv.) Gu. Bds., Rd.	95	—	1995	100	103	32/5	Eadie, Ltd., Cum. Pref.	100	11
—	Int.-Oceanic Mex., Ltd.	10	13	6	Nthn. of Spain £20 Pri. Obs. Rd.	84	48	Union of Ldn., Ltd., £100	152	37	5	Do. Irr. 1 Mt. Db. Sk.	100	105
4	Do. Deb. Stk.	100	84	6	Ottman. (Smy to A.) (Kujk) Asnt. Dbs., Rd.	108	9	—	—	—	6/	Edinbgh. Utd., Ltd.	100	124
42/6	Do. 7 p.c. "A" Deb. Stk.	100	652	6	Ottman. (Seraik) Asg. Dbs. Rd.	108	7	Albion Per. 1 Mt. Db. Sk.	100	109	6	Do. Cum. Pref.	100	100
5/	Do. 7 p.c. "B" Deb. Stk.	100	30	6	Ottman. (Seraik) Non-Asg. D., Rd.	108	9	All Saints', L., Db. Sk. Rd.	100	95	5	Do. 1 Mt. Dbs.	100	100
13/3	La Guaira & Carac.	10	14	5	Ottman. Kuyjk. Ext. Rd.	101	6	All-sopp, Ltd.	100	146	4	Eldridge, Pope, L. D. St. R.	100	106
1/	Lima, Ltd.	20	24	5	Ottman. Serkeuy. Ext. Rd.	93	32	Do. Defd. Ord.	100	11	5	Emerald & Phoenix, Ltd.	10	14
13/3	Manila Ltd. 7 p.c. Cu. Pf.	10	14	5	Ottman. Tresh Ext. 1910	93	48	Do. Deb. Stk., Rd.	100	112	8	Do. Cum. Pref.	10	11
6	Mexican and Pref. 6 p.c.	100	324	5	Ottman. Debs., 1886, Rd.	924	48	Do. Deb. Stk., Rd.	100	103	48	Empress Ltd., C. Pf.	100	112
2/10	Do. Perp. Deb. Stk.	100	145	5	Do. 1888, Rd. 1935	924	48	Do. Deb. Stk., Rd.	100	103	6	Do. Mt. Deb. Stk.	100	103
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	85	5	Do. 1893, Rd. 1935	924	48	Alton & Co., L., Db., Rd.	100	105	6/	Farnham, Ltd.	100	102
4	Do. 4 p.c. 2 do.	100	58	5	Ottman. of Anlia. Dbs., Rd.	872	6	Do. Mt. Bds., 1896	100	105	6	Do. Cum. Pref.	100	144
5	Mid. Ury., Ltd.	100	154	4	Ottoman. Sinyr. & Cas. Ext. Bds., Rd.	832	48	Arnold, S.W., L., M.D.S.	100	102	4	Fenwick, L., D. Sk., Rd.	100	101
12/	Do. Deb. Stk.	100	61	4	Red.	832	48	Arnold, Perrett, Ltd.	10	6	4	Flower & Sons, Irr. D. Sk.	100	109
5/2	Minas & Rio, Ltd.	20	104	3	Paris, Lyon & Medit. (old sys., £20), Rd.	182	5	Do. Cum. Pref.	10	10	4	Frinary, L., D. Sk., Rd.	100	104
11/6	Namur & Liege	20	13	3	Paris, Lyon & Medit. (new sys., £20), Rd.	182	20/	Do. 1 Mt. Db. Stk., Rd.	100	105	4	Do. 1 "A" Db. Sk., Rd.	100	96
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	4	50/	Pirauas, At. & Pelp., 6 p.c. 1st Mt. Bds., Rd.	93	32	Arrol, A. & Sons, L., C.P.S.	100	104	4	Green, J.W., L., Mt. D.S.	100	100
6/	Nitrato, Ltd. Ord.	100	52	3	Do. 5 p.c. Mt. Bds., Rd.	76	12/	Do. 1 Mt. Db. Stk., Rd.	100	107	48	Groves, L., D. Sk., Rd.	100	100
3/	Do. 7 p.c. Pr. Con. Ord.	100	44	3	Pretoria-Pietkop, Ltd., Rd.	93	1/3	Backus, 1 Mt. Db., Rd.	100	59	24	Guinness, Ltd.	100	580
3/	Do. Def. Conv. Ord.	100	142	7	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81	3/	Do. 7 p.c. Inc. Deb. Stk.	100	37	5	Do. Cum. Pref. Stk.	100	123
7/	N.-E. Ury., Ltd. Ord.	100	142	2	Royal Sardinian, A. Rd. £20	112	1/3	Barclay, Perk., L., Cu. Pf.	100	112	5	Do. Deb. Stk., Rd.	100	123
7/	Do. 7 p.c. Pref.	100	152	2	Royal Sardinian, B., Rd. £20	12	3/	Do. Mt. Db. Stk., Rd.	100	108	5	Hall's Oxford L., C. Pf.	100	54
—	N.-W. Argentine Ld., 7 p.c. Pref.	100	16	3	Ryl. Trans-Afric. 5 p.c. 1st Mt. £100 Bds., Rd.	58	6	Barnsley, Ltd.	100	13	4	Do. 1 Mt. Db. Stk.	100	103
—	Do. 6 p.c. 1 Deb. Stk.	100	103	3	Sa. Fe & Cor. G.S., Ld. Pr. Ldn. Bds.	101	48	Barrett's, Ltd.	100	124	6/	Do. Def. Ord.	10	17
—	Do. 2 Deb. Stk.	100	82	3	Sa. Fe, 5 p.c. and Reg. Dbs.	66	32	Do. 5 p.c. Pref.	100	22	6/	Do. Cum. Pref.	10	15
—	N.W. Uruguay 6 p.c. 1. Pref. Stk.	100	16	3	South Austrian, £20 Rd.	15	58	Do. Deb.	100	96	4	Do. 1 Mt. Db. Stk., Rd.	100	111
—	Do. 5 p.c. 2 Pref. Stk.	100	74	38	South Austrian, (Ser. X.)	15	4	Bartolomay, Ltd.	10	2	11/	Do. Deb. Stk., Rd.	100	111
—	Do. 6 p.c. Deb. Stk.	100	754	5	South Italian £20 Obs. (Ser. A to G), Rd.	12	4	Do. Cum. Pref.	100	94	4	Hanson's, Ld., 1 Mt. Db. Sk.	100	99
22/	Ottoman (Sm. Aid.)	20	102	5	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. £100 Dbs.	38	2/9	Do. Deb.	100	96	4	Hardy's Kimberley 1 Mt.	100	103
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	20	5	Talta, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99	5/	Bartram, Ld., 1 Mt. Db. Stk.	100	101	5	Hoare, Ltd. Cum. Pref.	10	13
—	Pirauas, Ath. & Pelp.	275	14	4	Utd. Rwsy. Havana, Rd.	100	48	Bass & Co., Ld., C. Pf. Stk.	100	144	5	Do. "A" Cum. Pref.	10	12
1/	Pto. Alegre & N. Hambg.	20	4	4	Wtrn. of France, £20 Rd.	182	48	Do. Mt. Db. Stk., Rd.	100	123	4	Do. Mt. Deb. Stk., Rd.	100	112
6	Do. Mt. Deb. Stk. Rd.	100	742	5	Wtrn. B. Ayres St. Mt. Dbs., 1902	107	—	Do. B. Mt. Db. Stk. R.	100	104	38	Do. do. do. Rd.	100	103
5	Recife & S. Francisco	69	69	5	Wtrn. B. Ayres, Reg. Cert.	106	—	Beeston, Ltd.	5	42	3/6	Hodgson's, Ltd.	5	10
14/	R. Ciaro S. Paulo, Ld., Sh.	234	234	5	Do. Mt. Bds.	106	—	Do. Cum. Pf.	5	42	5	Do. 1 Mt. Db., Rd.	—	117
5	Do. Deb. Stk.	100	132	5	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	106	—							



## Breweries, &amp;c. (continued):—

Div.	NAMR.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt. Deb. 1911	100	111½
4	Do. "A" Deb. Stk. Red.	100	105
6/8	New England, Ltd.	10	3½
8	Do. Cum. Pref.	10	8½
6	Do. Debs. Red.	100	98½
4	New London, L., 1 D. Sk.	103	103
2/4½	New Westminster, Ltd.	4	10½
—	Do. Pref.	4	10
—	New York, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	100	74½
5	Do. 1 Mt. Deb. Red.	100	4
5	Noakes, Ltd., Cum. Pref.	100	11½
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Norfolk, L., "A" D. Sk. Rd.	100	107
7/8	Northampton, Ltd.	10	18
8	Do. Cum. Pref.	10	15½
1	Do. Cum. Pref.	10	13
6	Do. 1 Mt. Per. Db. Stk.	100	128
4	Nth. East, L., 1 D. Sk. Rd.	100	102
4	N. Worcesters, L., Db. Sk.	100	94½
5	Nottingham, L., Cum. Pref.	10	1½
5	Do. 1 Mt. Deb. Stk. Red.	100	113
5	Do. "B" do. Red.	50	109½
12/10	Ohlsson's Cape, Ltd.	5	17½
7	Do. Cum. Pref.	5	8½
4	Do. 2nd Cum. Pref.	100	115
4	Do. Deb. Stk. Red.	100	115
4	Oldfield, L., 1 Mt. Db. Stk.	100	104
4	Page & Over, L., Cum. Pref.	100	13½
10/10	Do. 1 Mt. Dbs. Red.	100	111
6	Parker's Burslem, Ltd.	10	23
6	Do. Cum. Pref.	10	110
4	Do. 1 Mt. Db. Stk. Red.	100	93½
4	Persse, Ltd., 1 Mt. Db. Rd.	100	104
4	Phillips, L., 1 Mt. Db. Stk.	100	110½
5/1	Phipps, L., 1 Mt. Db. Stk.	100	13½
4	Plymouth, L., Min. Cu. Pf.	100	107½
4	Do. Mt. Deb. Stk. Red.	100	103½
4	Pryor, Reid, L., 1 D. S. R.	100	11
4	Rhondad Val., L., Cu. Pf.	100	108½
4	Do. 1 Mt. Deb. Stk. Rd.	100	11
4	Robinson, Ltd., Cum. Pref.	100	109½
4	Do. 1 Mt. Per. Db. Stk.	100	109½
4	Rochdale, Ltd.	100	100
4	Do. 1 Mt. Deb. Stk.	100	100
1/6	Royal, Brentford, Ltd.	10	21½
4	Do. Cum. Pref.	10	14½
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd.	10	3½
4	Do. Cum. Pref.	10	8½
14/1	St. Pauli, Ltd.	10	10
7	Do. Cum. Pref.	10	12
4	Salt (T.), L., 1 Db. Sk. Rd.	100	111
4	Do. "B" Db. Stk. Red.	100	107
—	San Francisco, Ltd.	10	1
4	Do. 8 p.c. Cum. Pref.	100	117
4	Savill Bros., L., D. Sk. Rd.	100	99
4	Scarboro, Ltd., 1 Db. Stk.	100	99
4	Do. "A" Db. Stk.	100	99
4	Shaw (H.), Ltd., 1 Mt.	100	104
8/1	Showell's, Ltd.	10	35
7	Do. Cum. Pref.	10	18
3/1	Do. Gua. Shs.	5	7½
3/2	Do. Mt. Db. Stk. Red.	100	113
2/5	Shropshire, Ltd., Cum. Pf.	10	97½
5/6	Do. Irred. 1 Mt. Deb.	100	97½
4	Simonds, L., 1 D. Sk. Rd.	100	109
4	Simon & McP., L., Cu. Pf.	100	9½
4	Do. 1 Mt. Deb. Stk.	100	93½
4	Smith, Garrett, L., 200 Shs.	100	102
4	Do. Cum. Pref.	100	25
4	Do. 3 p.c. Mt. Db. Stk.	100	105
4	Smith's, Tadcaster, L., C.P.	100	113
4	Do. Deb. Stk. Red.	100	112½
4	Do. Deb. Stk. Red.	100	106
4/6	S. African, Ltd.	10	14
6	Do. Cum. Pf.	10	14
3	S'ndown & E. Grinstead	10	14
5	Do. do. Cum. Pf.	10	11
4	Do. do. "A" Db. Stk.	100	105
4	Spreckley Bros. Db. Stk.	100	98½
4	Star, L., 1 Mt. Db. Stk. Rd.	100	102
4	Steward & P., L., 1 D. Sk.	100	111
7/1	Strettons Derby, Ltd.	10	13
4	Do. Cum. Pref.	10	13
4	Do. Irr. 1 Mt. Db. Stk.	100	103½
4	Strong, Romsey, L., 1 D. S.	100	113
4	Do. "B" Db. Stk.	100	106
4	Stroud, L., Db. Stk. Rd.	100	109½
4	Tadcaster To'er, L., D. Sk.	100	109
4	Tamplin, Ltd.	10	22
4	Do. Cum. Pref.	10	15
4	Do. "A" Db. Stk.	100	109
4	Thorne, Ltd., Cum. Pref.	100	13½
4	Do. Deb. Stk. Red.	100	103½
4	Threlfall, Ltd.	10	40
4	Do. Cum. Pref.	10	16½
4	Do. 1 Mt. Dbs. Red.	100	114
4	Tollmache, L., D. Sk. Rd.	100	103
4	Touman, Hanb., D. Sk. Rd.	100	110½
4	Do. "B" Mt. Db. Stk.	100	94
4	United States, Ltd.	10	11
4	Do. 1 Mt. Deb.	100	107½
4	Walker & H., Ltd., Cum. Pref.	100	104
4	Do. 1 Mt. Deb. Stk. Red.	100	108
4	Walker, Peter, Ltd., Cum. Pref.	10	13
4	Do. 1 Mt. Dbs. Red.	100	107
4	Wallington, L., D. Sk. Rd.	100	105½
4	Watney, Ltd.	100	100
4	Watney, D., Ltd., Cum. Pref.	10	12
4	Do. 1 Mt. Db. Stk.	100	109
4	Webster & Sons, Ltd.	10	16½
4	Do. Cum. Pref.	10	14
4	Wenlock Ltd. Pref.	10	12
4	Do. 1 Mt. Db. Stk.	100	106
4	West Cheshire, L., Cu. Pf.	10	10
4	Do. Irred. 1 Mt. Db. Stk.	100	98

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4½	Whitbread, L., Cu. Pf. Sh.	100	124½
4	Do. Db. Stk. Red.	100	111
3½	Do. "B" Db. Stk. Rd.	100	103
8/7	Wolverhampton & D. Ld.	10	18
4	Do. Cum. Pref.	10	13
6	Do. Mt. Dbs. Red.	100	108
4	Worthington, L., Cum. Pref.	10	14½
5½	Do. Cum. "B" Pref.	10	13
4½	Worthington, L., Mt. Db.	100	111
3½	Do. Irr. "B" Db. Stk.	100	102
3½	Yardley, J. & J., Ltd.	5	4½
5½	Do. Cum. Pf.	5	5
4½	Do. 1 Mt. Db. Stk.	100	100
6/7	Yates's Castle, Ltd.	10	13½
4	Do. Cum. Pref.	10	11
3½	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	131½

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139½
—	E. & W. India Dock	100	24
4	Do. 4 p.c. Pref. Stk.	100	83
4	Do. P.L. Deb. Stk.	100	102
3	Do. Cons. Deb. Stk.	100	90
40/2	G. Junction Ord. Shs.	100	148½
6/7	Do. do. Pref.	10	20
4½	King's Lynn Per. Db. Stk.	100	115½
2½	Leeds & L'pool Canal	100	69
2½	Ldn & St. Kath. Dks.	100	87
4½	Do. Pref.	100	135½
4½	Do. Pref., 1878	100	132½
4½	Do. Pref., 1882	100	130½
4	Do. Deb. Stk.	100	132
—	Manchester Ship C. 5 p.c. Pf.	10	1½
3½	Do. 1st Per. Mt. Deb.	100	102
2	Millford Dks. Db. Stk. "A"	100	23
2	Millwall Dk.	100	59
1st	Do. Per. Pref.	100	138½
4½	Do. Pref.	100	104½
5	Do. New Per. Pref., 1887	100	126½
5	Do. Per. Deb. Stk.	100	153½
4/1	Newhaven Har.	10	14
2½	N. Metropolitan	100	68
5	Sharpness Nw. Pf. "A" Sk.	100	141½
4	Do. Deb. Stk.	100	114
5	Sheffield & S. Yorks Nav.	100	108½
53/64	5 p.c. Pref. Stk.	20	145½
7	Suez Canal	100	144½
7	Surrey Comcl. Dok. Ord.	100	149½
4½	Do. Min. 4 p.c. Pref. "A"	100	147½
5	Do. Pref. "B"	100	147½
5	Do. do. "C"	100	147½
4½	Do. do. "D"	100	147½
4½	Do. Deb. Stk.	100	150½

## COMMERCIAL, INDUSTRIAL, &amp;c.

—	NAME.	Paid.	Price.
2/6	Accles, L., 5 p.c. 1 Mt. Db.	100	84½
—	Aerated Bread, Ltd.	1	13½
—	African Gold Recovery, L.	1	1
—	Alhambra (Bkpl.), L., C.P.	1	1
4½	Do. 1st Mt. Db. Stk.	100	99½
2/1	Aluminium, L., "A" Shs.	1	3
4½	Do. 1 Mt. Db. Stk. Red.	100	97
14/1	Amelia Nitr., L., 1 Mt. Db.	100	77½
5	Anglo-Chil. Nitr., L., C.P.	100	111
6	Do. Rly. Mt.	100	82
4½	Do. Cons. Mt. Dbs. Red.	100	96
3/9	Angus (G. & Co.), L., 210	7½	16½
6/7	Apollinaris, Ltd.	10	9½
5/7	Do. 5 p.c. Cum. Pref.	10	10
4	Do. Irred. Deb. Stock	100	101
3/1	Argentine Meat Pres., L.	10	2½
5	Argentine Refinery, Db. Rd.	100	96
6d.	Armstrong, Whitw., Ltd.	1	3½
4	Do. Cum. Pref.	5	6
5	Artisans' Labr. Dwlg., L.	100	129
4½	Do. Non-Cm. Pref., 1879	100	131½
4½	Do. do.	100	130½
—	Asbestos & Asbestic, Ltd.	10	2½
5½	Ashley-grdns., L., C. Pf.	5	6½
4½	Do. 1 Mt. Deb. Stk.	100	112½
4/1	Assam Rly. & Trng., L.	10	13½
—	8 p.c. Cum. Pref. "A"	10	13½
—	Do. Defferd. "B" Shs.	1	3
—	Do. Defferd. (iss. f. pd.)	1	2½
8/1	Do. Cum. Pre-Pref. "A"	10	14
6/1	Do. New Pref.	10	11½
5	Do. Debs. Red.	100	104
5	Do. Red. Mort. Debs.	100	109
6	Aust. Pastl., L., Cu. Pf.	5	7
7	Aux. Classes Labor, L. C. P.	5	4
4½	Avelling & P., L., Mt. Db.	100	102½
6	Avondale Hotel, Cum. Pf.	5	4½
4	Do. 1st Mt. Dbs.	100	99½
6d.	Aylesbury Dairy, Ltd.	1	11
4	Do. 4 p.c. Mt. Dbs.	100	103½
10/1	Babcock & Wilcox, Ltd.	30	4
6	Do. 6 p.c. Cum. Pref.	100	151
4/1	Baker (Chs.), L., Cum. Pf.	5	8½
4/1	Do. "B" Cum. Pref.	5	7½
4	Do. 1st Mt. Db. Stk.	100	105
4/8	Barker (John), Ltd.	1	2½
5½	Do. Cum. Pref.	5	7½
4½	Barker (John), Ltd., Irred.	100	125½
2/6	Barnagore Jute, Ltd.	5	3½
7½d.	Do. Cum. Pref.	5	4½
2/6	Belgravia Dairy, Ltd.	1	1½
5	Bel (R.) & Co., Ltd.	5	4
5	Do. 1 Mt. Dbs.	100	93

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9½d.	Bell's Asbestos, Ltd. ....	1	3½
5	Do. Mt. Db. Bds., Rd. ....	100	104
10/6	Bengal Mills, Ltd. ....	10	10½
6/1	Do. 5 p.c. Cum. Pref. ....	10	10½
5/1	Benson (J.W.), L., Cum. Pf.	10	10½
4	Do. Perp. Mt. Db. Stk. ....	100	99
6	Bergvik, L., 6 p.c. Cm. Pf. ....	10	12
12/1	Do. Dfd. ....	10	11
4½	Do. 1 Dbs., Red. ....	100	102½
10/1	Birm'ham Vinegar, Ltd. ....	5	15
5	Do. Cum. Pref. ....	5	5½
4½	Do. 1 Mt. Db. Stk., Rd. ....	100	109½
2/1½	Birt, Potter & H., L., C. P.	4	5
6/6	Boake (A.), L., 5p.c. Cu. Pf.	5	10½
1/1	Bodega, Ltd. ....	5	8
4½	Do. Nos. 40,000 to 60,000	2	4
12/1	Do. Mt. Deb. Stk., Rd. ....	100	111
6/1	Bottomley & Bns., Ltd. ....	10	8½
8½d.	Do. 6 p.c. Pf. ....	1	1½
1/3	Bovril, Ltd. ....	1	1½
5/10	Do. Def. ....	1	1½
4½	Do. Cum. Pref. ....	1	1½
6/4½	Do. Deb. Stk. ....	100	101
5/1	Bradbury, Gret., Ltd., 4 p.c.	8	14
5/1	Do. 5 p.c. Cum. Pref. ....	10	13
3/6	Brandram Bns., L., C. P.	10	10
4	Brewers' Sugar, L., 5 p.c.	10	9½
4	Cum. Pref. ....	10	9½
3/6	Brighton Grd. Hotel, Ltd. ....	5	101
4	Do. Mt. Db. Stk., Red. ....	100	106
5	Bristol Hotel & Palm Co.	100	106
—	Ltd. 1st Mt. Red. Deb.	100	106
—	Britannia Works, Ltd. ....	1	1½
6d.	Do. 6 p.c. Cum. Pref. ....	1	1
—	British & Bengtson's Tea	1	1
5	Tr. Asc., Ltd. ....	1	5½
—	Do. Cum. Pref. ....	1	5½
—	Brit. Deli & Lgkat. Tob. L.	1	2
1/3	Do. Cum. Pref. ....	1	2½
5/6	British Tea Table, Ltd. ....	1	1½
2/6	Do. Cum. Pref. ....	1	1½
7/6	Brooke, Ben. & Co., Ltd.,	5	5½
3/1	Brooke, Bond & Co., Ltd.	5	5½
5/1	Brown Bros., L., Cum. Pref.	5	5½
6/1	Brown, T. & Sns., L., C. P.	10	13
3/1	Do. 4½ 1st Mt. Db. Stk.	10	13
3/1	Browne & Eagle, Ltd. ....	10	12½
3/1	Do. Cum. Pref. ....	100	109½
3/1	Do. Mrt. Db. Stk. Red. ....	100	109½
30/10/6	Brunner, Mond, & Co., Ltd.	30	13½
7	Do. 410 shares. ....	5	8½
10/1	Do. Cum. Pref. ....	5	18½
3/1	Do. 410 shares. ....	5	7
10/1	Bryant & May, Ltd. ....	5	7½
6	Bucknall, H., & Sons, Ltd.	5	7½
3/6	Do. Cum. Pref. ....	5	6
3/1	Burke, E. & J., Ltd. ....	100	139½
3/1	Do. Cum. Pref. ....	100	139½
1/16	Do. Irred. Deb. Stk. ....	100	139½
4	Burlington Hts. Co., Ltd.	1	1½
4	Do. Cum. Pref. ....	1	1½
4	Do. Perp. Deb. Stk. ....	100	104½
4	Bush & Co., Ltd., C. P.	5	5
4	Do. 1 Deb. Stk., Red. ....	100	102½
5/1	Callard, Stwt. & Watt, LCP.	5	10
4½	Callender's Cable L., Shs.	1	10½
4½	Do. 1 Deb. Stk., Red. ....	100	111½
—	Campbell, R., & Sons, Ltd.	3	2
6	Cantareira Water, Bd., Rd.	100	102½
5	(And issue) ....	100	85
4/6	Cartavio Sugar, Ltd., 6 p.c. 1st Debs., Red. ....	30	80½
—	Cassell & Co., Ltd., 410	9	14
5	Caster Kellner Alkali ....	1	13½
4	Causton, Sir J., & Sons, Ltd., Cum. Pref. ....	10	13½
—	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs. ....	100	85½
—	Chadburn's Teleg., Ltd. ....	1	1½
—	Do. 6 p.c. C. P. ....	1	1
4	Champagne Freres Cm. Pf.	1	1
6/1	Chappell & Co., Ltd. Mt. Deb. Stk. Red. ....	100	102
8	Chicago & N.W. Gran. 8 p.c. Cum. Pref. ....	10	11
5½	Chicago Packing & Prov. Do. Cum. Pref. ....	10	10
4	City & West End Props. Cum. Pref. ....	5	104½
6/1	Do. Mt. Deb. Stk. ....	12	8
3½	City Offices, Ltd. ....	100	109½
3	Do. Mt. Deb. Stk. ....	100	85½
12/1	Cy. London Real Prop., Ltd., 425 shs. ....	12	214
9/1	Do. 412 shs. ....	7½	104
3½	Do. Deb. Stk. Red. ....	100	103½
3	Do. Deb. Stk. Red. ....	100	103½
6/1	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref. ....	10	2
20/1	Clay, Bock, & Co., Ltd. ....	10	11
8	Do. Cum. Pref. ....	100	112½
20/1	Do. Mort. Deb. ....	10	18
4½	Coats, J. & P., Ltd. ....	100	112½
6/1	Coats, J. & P. Ltd. Deb. Stk. Red. ....	100	112½
1/2½	Coburg Hotel, Ltd. ....	1	105
4	Do. Deb. Stk. Red. ....	5	5
4½	Colonial Consign & Dis., Ltd., Cum. Pref. ....	100	99½
2/6	Do. 1st Mort. Debs. ....	5	2
5/1	Colorado Nitrate, Ltd. ....	6	6
—	Co. Gén. des Asphates de F., Ltd. ....	—	5
5	Do. Non-Cm. Prf. ....	5	5½
2/6	Cook, J. W., & Co., Ltd., Cum. Pref. ....	5	5½
3	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red. ....	100	111½
3/1	Cork Co., Ltd., 6 p.c. Cum. Pref. ....	1	1



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	36
2/6	Do. Cum. Pref.	5	64
2/6	Hawaiian Concl. & Sug.	100	944
8/	Do. Mt. Debs.	100	11
8/	Hazell, Watson, L., C.P.	10	21
7/	Henley's Teleg., Ltd.	10	124
4/	Do. Prof. Shs.	100	112
5/	Do. Mt. Db. Stk., Rd.	100	111
5/	Henry, Ltd.	10	13
4/	Do. Cum. Pref.	50	13
4/	Do. Mt. Debs., Red.	50	13
14/1	Herrmann, Ltd.	1	1
6/	Do. Prof.	1	2
9/1d.	Hildesheimer, Ltd.	3	2
5/	Hill (R. & J.)	1	1
5/	Do. Prof.	5	54
9/	Do. 1 Mt. Deb.	100	104
5/	Holbrn. & Frasca, Ltd.	1	13
2/6	Do. Cum. Pref.	10	114
1/6	Do. Deb. Stk.	100	109
—	Home & Col. Stres., C.P.	5	74
—	Hood & M., Ltd., Cm. Pf.	1	1
—	Hook, C. T. Ltd.	10	6
—	Hornsby, Ltd., 420 Shs.	8	34
—	Hortchks. Ordn., Ltd.	10	4
—	Do. 7 p.c. Cm. Pf.	10	100
—	Do. 1 Mt. Db. Stk., Rd.	100	100
—	Htl. Cecil, Ltd., Cm. Pf.	5	34
—	Do. 1 Mt. Db. Stk., Rd.	100	102
—	Houlder Bros. Cm. Pf.	5	5
—	Do. 1st Deb. Stk.	100	994
—	Howard & Bulgh, Ltd.	10	38
—	Do. Prof.	10	154
—	Do. Deb. Stk., Red.	100	106
—	Howell, J., Ltd., 45 Shs.	4	34
—	Howell & J., Ltd., 434 Shs.	3	1
—	Humber, Ltd.	1	1
—	Do. Cum. Pref.	1	7
—	Hunter, Wilts., Ltd.	5	74
—	Hyam Clthg., Ltd., Cu. Pf.	5	54
—	Idris & Co. o.p.c. A.P.	1	14
—	Do. 4 p.c. Mt. Db. Red.	100	102
—	Impl. Russn. Cotton, Ltd.	5	14
—	Impd. Indust. Dwgs., Ltd.	100	1294
—	Do. Defrd.	1	14
—	Impd. Wood Pave., Ltd.	10	17
—	Ind. Rubber, Gutta Per.	10	23
—	Telegraph Works, Ltd.	10	103
—	Do. 1 Mt. Debs., Red.	100	103
—	Intern. Tea, Cum. Pref.	5	64
—	Jarrahdale Jar. For. & R.P.	10	10
—	Jays, Ltd.	1	14
—	Do. Cum. Pref.	1	64
—	Johns, S. & W., Ltd., C.P.	5	1
—	Johnson, Matthew Db. Stk.	100	108
—	Jones & Higgins, Ltd.	10	24
—	Do. 1 Mt. Db. Stk., Rd.	100	112
—	Kelly's Direc., C.P.	10	13
—	Do. Mort. Db. Stk.	100	106
—	Kent Coal Exptn., Ltd.	1	1
—	King, Howmann, Ltd.	1	14
—	Kinloch & Co., Ltd.	5	8
—	Do. Prof.	5	64
—	Labuan & Borneo	1	5
—	Lady's Pictorial, Ltd., C.P.	100	774
—	LaGuaira Harb., L.D.B.	100	254
—	Lagunas Nitrate, Ltd.	5	14
—	Do. 1 Mt. Debs., Red.	100	874
—	L. Capals Ltd., 1 Mt. Debs.	100	354
—	Laurato Nitrate, Ltd.	4	44
—	Do. 1 Mt. Debs., Red.	5	944
—	Laws Chem. L., 420 Shs.	9	64
—	Do. N. Cm. Min. Pref.	10	12
—	Leeds Forge, 7 p.c. Cm. Pf.	5	34
—	Do. 1 Mt. Debs., Red.	50	46
—	Lever Bros., L., Cm. Pf.	10	13
—	Liberty, L., 6 p.c. Cm. Pf.	10	144
—	Liebig's, Ltd.	20	844
—	Lilley & Sk., L., Cm. Pf.	5	54
—	Lincolum Managt. Ltd.	5	15
—	Linotype, Ltd., Pre	5	54
—	Do. Def.	5	74
—	Do. 1 Mt. Deb. Stk.	100	100
—	Lipton	1	44
—	Do. 5 p.c. Pref.	1	14
—	Do. 4 p.c. Deb.	100	110
—	Lister & Co., Ltd.	10	44
—	Do. Cum. Pref.	10	84
—	Liverpool Nitrate	5	54
—	Liverpool Warehsg., Ltd.	10	3
—	Do. Cum. Pref.	10	84
—	Do. 1 Mt. Db. Stk., Rd.	100	104
—	Lockharts, Ltd., Cm. Pf.	1	14
—	Ldn. & Til., Lightgraze	9	64
—	Ldn. Concl. Sale Rms., L.	10	164
—	Do. 1 Mt. Deb. Stk.	100	101
—	London Nitrate, Ltd.	5	14
—	Do. Cm. Min. Pf.	5	34
—	London Pavilion, Ltd.	5	64
—	London Produce Clg.	24	34
—	Do. Ltd., 420 Shares	5	24
—	London Stereos., Ltd.	1	1
—	Ldn. Un. Laun. L. Cm. Pf.	1	1
—	Louise, Ltd.	1	1
—	Do. Cum. Pref.	1	8
—	Lovell & Christmas, Ltd.	5	104
—	Do. Cum. Pref.	5	74
—	Do. Mt. Deb. Stk., Red.	100	105
—	Lyons, Ltd.	1	44
—	Do. 1 Mt. Deb. Stk., Rd.	100	1124
—	Machiney Trust, Ltd.	1	1
—	Do. 4 Deb. Stk.	100	106
—	MacLellan, L., Min. C.P.	10	13
—	Do. 1 Mt. Debs., Red.	100	1024
—	McEwan, J. & Co., Ltd.	10	1
—	Do. Mt. Debs., Red.	100	85
—	McNamara, L., Cm. Pref.	10	74
—	Maison Virot, Ltd.	1	3
—	Do. 6 p.c. Cum. Pref.	1	3
—	Manbré Sacc., L., Cm. Pf.	5	114
—	Mangan Bree, L., 420 Shs.	6	154
—	Mansions Prop. Mt. Db. Stk.	100	102

## Commercial, &amp;c. (continued):—

Last Div	NAME.	Paid.	Price.	
37/11	Marshall & Sigrove, Mt. Db.	100	115	
2/	Mason & Mason, Ltd.	5	24	
6/	Do. Cum. Pref.	5	5	
—	Maynards, Ltd.	1	14	
—	Do. Cum. Pref.	1	14	
9/1d.	Mazawattee Tea, Ltd.	1	14	
5/	Do. Cum. Pref.	5	54	
3/	Mellin Food Cum. Pref.	1	14	
4/	Metro. Ascn. Imp. Dwigs., Ltd.	100	1094	
4/	Metro. Indus. Dwigs., Ltd.	5	44	
4/	Do. do. Cum. Pref.	5	54	
5/	Metro. Prop., L., Cm. Pf.	5	6	
4/	Do. 1st Mt. Debs. Stk.	100	1074	
4/	Mexican Cotton 1 Mt. Db.	100	894	
4/	Mid. Class Dwigs., L., Db.	100	1194	
2/	Millars Karri, Ltd.	1	24	
6/	Do. Cum. Pref.	1	14	
10/	Milner's Safe, Ltd.	10	24	
10/	Moir & Son, Ltd., Pref.	5	84	
2/	Morgan Cruc., L., Cm. Pf.	10	144	
1/	Morris, B., Ltd.	34	34	
2/6	Murray L. 54 p.c. C. Pf.	100	54	
63/4	Do. 44 1 Mt. Db. Stk. Rd.	100	107	
17/3	Nat. Safe Dep., Ltd.	4	34	
4/	Do. Cum. Pref.	1	14	
—	Native Guano, Ltd.	5	4	
—	Nelson Bros., Ltd.	10	34	
—	Do. Deb. Stk., Red.	100	844	
7/	Neuchetl Asph., Ltd.	10	104	
10d.	New Darvel Tob., Ltd.	18	14	
2/6	New Explosives, Ltd.	3	3	
5/	New Gd. Hll. Bham, L.	5	44	
5/	Do. Pref.	5	44	
—	Do. 1 Mt. Db. Stk. Rd.	100	954	
—	New Julia Nitrate, Ltd.	10	16	
—	New Ldn. Borneo Tob., L.	16	14	
1/6	New Premier Cycle, Ltd.	1	14	
7/	Do. 6 p.c. Cum. Pref.	100	100	
44	Do. 44 p.c. 1 Mt. Db. Rd.	100	100	
—	New Schultze Gunpowder	5	54	
1/3	Do. Cum. Pf.	5	54	
—	New Tamargl. Nitr., Ltd.	1	14	
—	Do. 8 p.c. Cum. Pref.	1	14	
—	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	644	
6d.	Newnes, G., L., Cm. Prf	100	144	
1/3	Nitr. Provision, Ltd.	24	174	
24/	Nobel-Dynam., Ltd.	10	174	
10	North Brazn. Sugar, Ltd.	1	14	
10/	Novello & Co., Cum. Pf.	10	104	
6/	Oakey, Ltd.	10	27	
—	Do. Cum. Pref.	10	17	
—	Paccha Jazp. Nitr., Ltd.	5	14	
5/	Pac. Borax, L., 1 Db. Rd.	100	110	
5/	Palace Hotel, Ltd.	10	44	
5/	Do. Cum. Pref.	10	6	
—	Do. 1 Mt. Deb. Stk.	100	101	
—	Palmer, Ltd.	5	2	
—	Do. Cum. Pref.	5	2	
12/1d	Paquin, Ltd.	1	4	
—	Do. Cum. Pref.	5	4	
3/	Parnall, Ltd., Cum. Pref.	1	5	
3/	Pawsons, Ltd., 420 Shs.	6	64	
6/	Do. Mt. Debs., Red.	100	105	
9/1d.	Pearks, G. & T., L., C. P.	1	3	
—	Pears, Ltd.	1	14	
—	Do. Cum. Pref.	10	14	
—	Do. Deb. Stk.	100	127	
5/	Pearson, C. A., L., Cu. Pf.	5	5	
4/3	Peabbles, Ltd.	5	74	
—	Do. Cum. Pref.	5	64	
—	Do. Mt. Deb. Stk. Red.	100	1094	
4/	Peck Bros., Ltd., Cu. Pf.	5	6	
3/	Do. 34 p.c. 1 Db. Stk.	100	1024	
3d.	Pegamoid, Ltd.	1	1	
16	Perry & Co.	1	14	
—	Do. "A" Pref.	1	14	
6d.	Do. "B" Pref.	1	11	
—	Pillsbury-W. Fl. Mills, L.	10	2	
16/	Do. 8 p.c. Cum. Pref.	10	74	
7d.	Do. 1 Mort. Debs.	100	984	
—	Plummer, Ltd.	1	11	
—	Do. Cum. Pref.	5	54	
15/	Price's Candle, Ltd.	16	35	
6/	Priest Mariani, L., Cm. Pf.	1	1	
6/	Pryce Jones, Ld., Cm. Pf.	5	64	
—	Do. Deb. Stk.	100	123	
8d.	Pullman, Ltd.	1	1	
6d.	Do. Cum. Pref.	1	14	
6/	Raleigh Cycle, Ltd.	1	4	
—	Do. Cum. Pref.	1	14	
—	Read Bros., Ltd.	10	10	
—	Do. 5 p.c. Cum. Pref.	10	10	
—	Do. Deb. Stk.	100	1014	
6/	Recife Drng. Ld., 1 Mt.	100	18	
—	Redfern, Ltd. Cum. Pf.	10	14	
5/	Ridgways, Ltd., Cu. Pf.	10	54	
—	R. Janeiro Cy. Imps. Ld.	25	74	
5/	Do. Debs.	100	74	
5/	Do. 1824-1893.	100	814	
5/	R. Jan Fl. Mills, Ltd.	7	6	
5/	Do. 1 Mt. Debs., Rd.	100	93	
6/	Riv. Plate Meat, Ltd.	5	3	
—	Do. Pref.	5	5	
2/9	Robert Arthur Theatres	6 p.c. Cum. Pref.	5	44
—	Do. 1 Mt. Debs.	100	94	
8d.	Roberts, J. R., Ltd.	1	14	
4/	Do. 1 Mt. Db. Stk., Rd.	100	108	
4/3	Roberts, T. R., Ltd.	1	24	
5/	Do. Cum. Pref.	1	14	
—	Rogers, R. H. & S., Ltd.	1	14	
—	Do. Cum. Pref.	1	14	
—	Rosario Nit., Ltd.	5	4	
—	Do. Debs., Red.	100	101	
1/	Rover Cycle, Ltd.	1	3	
6/	Ryl. Aquarium, Ltd.	5	44	
—	Do. Pref.	5	54	
5/	Ryl. Hll., Edin., Cm. Pf.	1	1	
12/	Ryl. Niger, Ltd., 420 Sh.	2	34	
2/	Do. 1 Mt. Db. Stk., Rd.	100	154	
6/	Russian Petroleum	1	24	
10/	Do. 64 p.c. Cm. Pref.	1	1	
6/	Ruston, Proctor, Ltd.	10	124	

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
42	Ruston, Proctor, L. M.D.	100	1054
6/	Sadler, Ltd.	12	7
2/6	Sal. Carmen Nit., Ltd.	5	34
9/1d.	Salmon & Gluck., Ltd.	1	14
—	Salt Union, Ltd.	10	14
—	Do. 7 p.c. Pref.	100	5
—	Do. Deb. Stk.	100	104
—	Do. "B" Deb. Stk. Rd.	100	96
—	San Donato Nit., Ltd.	5	14
—	San Jorge Nit., Ltd.	5	44
—	San Pablo Nit., Ltd.	5	1
—	San Sebastn. Nit., Ltd.	5	14
—	Sanderson M. & Sns, C.P.	10	104
—	Sanitas, Ltd.	1	14
—	San Elena Nit., Ltd.	5	5
—	Sa. Rita Nit., Ltd.	5	24
—	Savoy Hotel, Ltd.	10	18
—	Do. Pref.	10	15
—	Do. 1 Mt. Deb. Stk.	100	104
—	Do. Deb., Red.	100	1014
—	Do. & Ldn. For. Htl.	100	96
—	Do. 5 p.c. Debs. Red.	100	96
—	Savoy Theatre 1st Mort.	100	100
—	Schibieff Petroleum	1	14
—	Do. Cum. Pref.	5	5
8/1d.	Schweppes, Ltd.	1	14
24/1d.	Do. Def.	1	14
—	Do. Cum. Pref.	1	14
—	Do. Deb. Stk.	100	106
—	Singer Cyc., Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	Singleton Benda, Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	Slaters, Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	Smokeless Pwd., Ltd.	1	14
—	S. Eng. Dairies, L., Cu. Pf.	1	14
—	Sowler Thos., L.	1	14
—	Do. 54 Cm. Pf.	5	44
—	Spencer, Turner, & Co., Ltd.	5	64
—	Do. Cum. Pref.	5	64
—	Spicer, Ld., 5 p.c. Dbs. Rd.	100	64
—	Spiers & Pond, Ltd.	10	194
—	Do. 1 Mt. Debs., Red.	100	1164
—	Do. "A" Db. Stk., Rd.	100	1094
—	Do. "B" Db. Stk., Rd.	100	104
—	Do. Fd. "C" & Dbs., R.	100	102
—	Spratt's, Ltd.	5	154
—	Do. Debs., 1014	—	1034
—	Steiner Ld., Cm. Pf.	10	11
—	Do. 1 Mt. Db. Stk. Rd.	100	104
—	Stewart & Menzies, Ltd.	10	13
—	Do. Cum. Pref.	10	134
—	Sulphide Corp.	100	77
—	Swan & Edgar, L.	1	14
—	Sweetmeat Automatic, L.	1	44
—	Tarry & Co., Ld., Cm. Pf.	1	14
—	Teegen, Ltd., Cum. Pref.	5	6
—	Tele. Construction, Ltd.	12	44
—	Do. Db. Dbs., Rd., 1890	100	1014
—	T.R., Drury Lane, Ld.	15	14
—	Thom, D. & Co., Ltd.	5	54
—	Do. Cum. Pref.	5	54
—	Thompson, McK., L., 1 Db.	100	103
—	Tilling, Ltd., Cum. Pref.	5	64
—	Do. 4 p.c. 1 Dbs., Rd.	100	104
—	Tower Tea, Ltd.	1	14



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Waterwork Local Improv. .... 1929	100	103
5 1/2	Valparaiso .....	100	98
4	Vancouver .....	100	106
4	Do. .... 1932	100	107
6	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Con. Deb. 1907	100	115
6	Do. Improv. 1879 .....	100	126
6	Do. Wtrwks. Dbs., 1880 .....	100	126
4 1/2	Do. Dbs., 1893 .....	100	114
4 1/2	Wellington Harb. .... 1907	100	103
4	Westport Harb. Dbs. 1925	100	108
4	Winnipeg City Deb., 1907	100	119
5	Do. .... 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6/	Amer. Frehld. Mt. of Lon., Ld., Cum. Pref. Stk., Rd.	100	90
4 1/2	Do. Deb. Stk., Red., Ld.	100	97 1/2
1 1/4	Anglo-Amer. Db. Cor., Ld.	2	107 1/2
4 1/2	Do. Deb. Stk., Red., Ld.	100	107 1/2
5 1/2	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk., Rd.	100	35
6	Do. Reg. Dbs., Red., Ld.	100	100 1/2
3/	Ang.-Fch. Explor., Ltd.	1	2 1/2
7 1/2	Do. Cum. Pref., Ld.	1	1
—	Argent. Ld. & Inv., Ld.	10	14 1/2
—	Do. Cum. Pref., Ld.	10	14
—	Argent. Stk., Rd.	10	2
1/	Assets Fnders., Sh., Ltd.	4	1 1/2
4/	Assets Recliz., Ltd., Ord.	5	9
5/	Do. Cum. Pref., Ld.	5	6 1/2
26/	Austrln. Agricul. £25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red., Ld.	100	87 1/2
4 1/2	Do. Deb. Stk., Red., Ld.	100	80 1/2
4 1/2	Australian Est. & Mt. L., Mt. Db. Stk., Red., Ld.	100	103
5	Do. "A" Mort. Deb. Stk., Red., Ld.	100	95
5/	Australian Mort., Ld., & Fin., Ltd. £25 Shs.	5	6
3/	Do. New, £25 Shs.	3	109
4/	Do. Deb. Stk., Red., Ld.	100	83
3	Do. Do.	100	83
5	Bengal Presidy. 1 Mort. Deb., Red., Ld.	106	106
12/6	British Amer. Ld.	1	24
1 1/4	Do. "B" Mort. Deb. Stk., Red., Ld.	2	11
5/	Do. Pref., Ld.	10	10
4/	Do. Deb. Stk., Red., Ld.	100	101
1 1/3	Brit. & Austrln Tst Lns., Ltd. £25 Shs.	2 1/2	112
1 1/2	Brit. N. Borneo. £1 Shs.	15/	15
2 1/2	Do. Do.	1	3 1/2
—	Brit. S. Africa .....	102	102
6	Do. Mt. Deb., Red., Ld.	100	98
20/	B. Aires Harb. Tst., Red., Ld.	1	35
—	Canada Co. ....	1	35
—	Canada N. W. Ld., Ltd.	25	56
—	Do. Pref., Ld.	100	56
—	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip .....	92	3
6 1/4	Deb. Corp., Ld., £10 Shs.	4	3
5	Do. Cum. Pref., Ld.	10	11
4	Do. Perp. Deb. Stk., Ld.	100	112
9d.	Deb. Corp. Feders., Ld.	3	3
4 1/2	East. Mt. & Agency, Ltd. "A" .....	10	5 1/2
4 1/2	Do. Deb. Stk., Red., Ld.	100	99
5 1/2	Equitable Revers. In. Ltd.	100	1
1/6d.	Exploration, Ltd.	1	1 1/2
4	Freehold Trst. of Austrln. Ld., £10 Shs.	1	11
4	Do. Perp. Deb. Stk., Ld.	100	98
50/	Genl. Reversionary, Ltd.	100	—
3 1/2	Holborn Vi. Land .....	100	107 1/2
4 1/2	House Prop. & Inv. ....	100	84
13/	Hudson's Bay .....	13	20 1/2
6 1/2	Hyderabad (Deccan) ...	5	24
4	Impl. Col. Fin. & Ag. Cp.	100	97
2/6	Internat. Fincial. Soc., Ltd. £7 1/2 Shs.	2 1/2	11
—	Do. Deb. Stk., Red., Ld.	100	98 1/2
2 1/4	Kent Coal Fin. Ltd., £1 Ld. & Mtge. Egypt, Ltd.	4	1 1/2
—	Do. Dbs., Red., Ld.	3	3
—	Do. Dbs., Red., Ld.	100	101
—	Ld. Corp. of Canada, Ltd.	1	1 1/2
—	Ld. Mtge. Bk. of Texas Deb. Stk.	100	—
—	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk.	100	75
2/9 1/2	Law Debent. Corp., Ltd., £10 Shs.	2	13
4 1/2	Do. Cum. Pref., Ld.	10	11 1/2
4 1/2	Do. Deb. Stk., Ld.	100	119 1/2
2 1/2	Law Land, L., £4 Cm. Pref.	5	5 1/2
1/	Ldn. & Australasian Deb. Corp., Ltd., £4 Shs.	2	1 1/2
—	Do. 4 1/2 p.c. Mt. Deb. Stk., Red., Ld.	100	97
2 1/2	Ldn. & Middx. Frhld. Est. £2 Shs.	35/	3
2/6	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do. 5 p.c. Cum. Pref., Ld.	10	8 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ltd., £2 Shs.	1 1/2	1 1/2
2/	Ldn. & N. Deb. Corp., Ld.	2	1 1/2
3/	Ldn. & S. Afric. Expln., Ltd.	12 1/2	12 1/2
10/	Mort. and Deb., Ld., Pf.	10	10
—	Do. 4 1/2 1st Mt. Db. Stk.	100	95 1/2
2/	Mtge. Co. of R. Plate, Ltd. £10 Shs.	2	3
4 1/2	Do. Deb. Stk., Red., Ld.	100	112
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Dbs.	—	102
6/6	Natal Land Col. Ltd.	10	7
4/	Do. 8 p.c. Pref., 1870.	5	8 1/2
5/6	Natl. Dist. L., £25 Shs.	5	10 1/2
4 1/2	New Impl. Invest., Ltd. Pref. Stk.	100	60
—	Do. Def. Stk.	100	9
2	N. S. Wales Mt. Ld. & A. L.	5	2
1/6	N. Z. & R. Plate Land, Ld., £9	1	1
3 1/2	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	99
—	Do. 2nd Db. Stk.	100	65 1/2
4	Do. 3rd do.	100	13
2/6	N. Zld. Tst. & Ln. Ltd., £25 Shs.	5	2
12/6	Do. 5 p.c. Cum. Pref., Ld.	25	19
—	N. Brit. Australn. Ltd.	100	4
—	Do. Irred. Guar., Ld.	100	30 1/2
5	Do. Mort. Dbs.	100	79 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv., Ld. & Min. Ltd.	100	92
—	Peruvian Corp., Ltd.	100	24
—	Do. 4 p.c. Pref., Ld.	100	9
3	Do. 6 p.c. 1 Mt. Dbs., Red., Ld.	100	40
—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	12 1/2
—	Queenld. Invest. & Ld., Mort. Ord. Shs.	6 1/2	4 1/2
3 1/2	Queenld. Invest. & Ld., Mort. Perp. Dbs.	100	88
50/	Railly. Roll Stk. Tst. Deb., 1903-6	100	99 1/2
2 1/2	Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy., L., £10 Shs.	2	3 1/2
1/6	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B" Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	5	5 1/2
4	Santa Fé & Cord. Gt. South Land, Ltd.	20	5
—	Santa Fé Land .....	10	3 1/2
2/	Scot. Amer. Invest., Ltd., £10 Shs.	2	3
2 1/2	Scot. Australian Invest., Ltd., Cons.	100	82 1/2
6	Scot. Australian Invest., Ltd., Guar. Pref.	100	134 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref.	100	104 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103 1/2
5	Sivagunga Zemdy., 1st Mort., Red.	100	100
20/	Stk. Australian .....	20	47 1/2
3 1/2	Stock Exchange Deb., Rd. Strait Devel., Ltd.	1	—
2/6	Texas Land & Mt., Ltd., £10 Shs.	2 1/2	2 1/2
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red., Ld.	100	104
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., L.	1	8
—	Transvaal Lands, Ltd., £1 Shs.	15/	1 1/2
—	Do. F. P. ....	1	1 1/2
—	Transvaal Mort., Loan, & Fin., Ltd., £10 Shs.	2	1 1/2
2/	Tst. & Agcy. of Austrln., Ltd., £10 Shs.	1	1 1/2
7/5	Do. Old, fully paid .....	10	15
5/7	Do. New, fully paid .....	10	11 1/2
5	Do. Cum. Pref., Ld.	10	12 1/2
3/	Trust & Loan of Canada, £20 Shs.	5	4 1/2
1/9 1/2	Do. New £20 Shs.	3	2
—	Tst. & Loan, & Agency of Mexico, Ltd., £10 Shs.	2	1 1/2
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs.	7	1 1/2
4	Do. Irred. Deb. Stk.	100	107 1/2
5/	Union Dec., Ld., £10 Shs.	5	10 1/2
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	20 1/2	20 1/2
—	Do. 6 p. Pref. £6 Shs.	2	3 1/2
4 1/2	Do. Deb. Stk.	100	83 1/2
4	Do. Deb. Stk.	100	76 1/2
1/6	Do. Deb. Stk. Red., Ld.	100	94
—	U.S. Deb. Cor. Ltd., £8 Shs.	1	3 1/2
5 1/2	Do. Cum. Pref. Stk.	100	98 1/2
4 1/2	Do. Irred. Deb. Stk.	100	105 1/2
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	78	16
8/	Van Dieman's .....	25	16 1/2
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd.	1	1 1/2
7 1/2	Do. Cum. Pref., Ld.	1	1 1/2
5	Do. 1st Mt. Dbs.	100	104
4	Alliance Invt., Ltd., Cm. 4 1/2 p.c. Prefd.	100	75 1/2
—	Do. Deb. Stk. Red., Ld.	100	11 1/2
4	Amercn. Invt., Ltd., Prfd.	100	106
5	Do. Deb. Stk. Red., Ld.	100	121 1/2
5	Do. Deb. Stk. Red., Ld.	100	92
2	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	116
—	Do. Deb. Stk. Red., Ld.	100	85 1/2
4	Do. Deb. Stk. Red., Ld.	100	21
4	Do. Deb. Stk. Red., Ld.	100	105
5	Atlas Investment, Ltd., Prefd. Stk.	100	75
4 1/2	Bankers' Invest., Ltd., Cum. Prefd.	100	106
1/10/0	Do. Defd. Stk.	100	27 1/2
4	Do. Deb. Stk. Red., Ld.	100	113
—	Brewery & Comm. Inv., Ltd., £10 Shs.	5	5 1/2
4	British Investment, Ltd., Cum. Prefd.	100	105
5	Do. Defd. Stk.	100	104
2/3	Do. Deb. Stk. Red., Ld.	100	106 1/2
5	Brit. Steam. Invt., Ltd., Prefd.	100	121 1/2
6/10/0	Do. Defd. Stk.	100	79 1/2
4 1/2	Do. Perp. Deb. Stk.	100	121
2 1/2	Car Trust Invt., Ltd., £10 Shs.	2 1/2	2
5	Do. Pref. Stk.	100	103
4	Do. Deb. Stk., 1915.	100	104
2 1/2	Cnl. Sec., Ltd., Prefd.	100	105 1/2
4	Do. Defd. Stk.	100	46
—	Consolidated, Ltd., Cum. 1st Pref.	100	97
4	Do. 5 p.c. Cm. 2nd do.	100	72
4 1/2	Do. Deb. Stk.	100	114 1/2
5	Deb. Secs. Invt., Ltd.	100	105 1/2
4 1/2	Do. 4 p.c. Cm. Pf. Stk.	100	105 1/2
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	102 1/2
5	Do. Deb. Stk. Red., Ld.	100	104 1/2
2	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	50 1/2
4 1/2	Do. Deb. Stk.	100	117 1/2
5	Foreign & Colonial Invt., Ltd., Prefd.	100	134 1/2
5 1/2	Do. Defd. Stk.	100	95
4 1/2	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	84 1/2
5	Do. Defd. Stk.	100	57 1/2
4	Do. Deb. Stk.	100	103
5	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	107 1/2
4 1/2	Do. Defd. Stk.	100	111 1/2
4/3	Do. Deb. Stk.	100	12 1/2
6	Globe Teleph. & Tst., Ltd., do. Pref.	10	17
4	Govt. & Genl. Invt., Ld., Prefd.	100	82 1/2
3 1/2	Do. Defd. Stk.	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	87 1/2
1	Do. Defd. Stk.	100	25
4 1/2	Do. Deb. Stk.	100	113
—	Do. do.	100	104
4 1/2	Guardian Invt., Ltd., Pfid.	100	87 1/2
5	Do. Defd. Stk.	100	19 1/2
4	Do. Deb. Stk.	100	106
3	Indian & Gen. Inv., Ltd., Cum. Prefd.	100	113 1/2
4 1/2	Do. Defd. Stk.	100	57
4 1/2	Do. Deb. Stk.	100	121 1/2
5	Indust. & Gen. Tst., Ltd., Unified	100	99 1/2
3 1/2	Do. Deb. Stk. Red., Ld.	100	102 1/2
4 1/2	Internat. Invt., Ltd., Cm. Prefd.	100	70 1/2
1 1/2	Do. Defd. Stk.	100	7 1/2
10 1/2	Do. Deb. Stk.	100	102
4 1/2	Invest. Tst. Cor. Ltd., Pfid.	100	103 1/2
6	Do. Deb. Stk. Red., Ld.	100	95
25/	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	109 1/2
37/6	Do. Defd. Stk.	100	119
4 1/2	Ldn. Scot. Amer. Ltd. Pfid.	100	107 1/2
6 1/2	Do. Deb. Stk.	100	112 1/2
4	Ldn. Tst., Ltd., Cum. Pfid.	100	103
4	Do. Defd. Stk.	100	73 1/2
3 1/2	Do. Deb. Stk., Red., Ld.	100	110
4	Do. Mt. Deb. Stk., Red., Ld.	100	101 1/2
5	Mercantile Invt. & Gen., Ltd., Prefd.	100	114
2	Do. Defd. Stk.	100	48 1/2
4	Do. Deb. Stk.	100	112
4	Do. Deb. Stk.	100	107 1/2
4	Do. Ord.	100	83 1/2
3 1/2	Municipal, Ltd., Prefd.	100	56 1/2
4 1/2	Do. Defd. Stk.	100	16
4 1/2	Do. Dbs.	100	107
4 1/2	Do. Dbs. "B"	100	97 1/2
5	Do. "C" Deb. Stk.	100	93 1/2
5	New Investment, Ltd., Ord.	100	95 1/2
5	Omniun Invest., Ltd., Pfid.	100	96 1/2
4	Do. Defd. Stk.	100	26 1/2
4	Do. Deb. Stk.	100	104
4	Railway Deb. Tst. Ld., £20 Shs.	10	6 1/2
5	Do. Dbs., Red., Ld.	100	109 1/2
4 1/2	Do. Deb. Stk., 1912	100	107 1/2
4	Do. do. 1927	100	106 1/2
17/7	Railway Invt., Ltd., Prefd.	100	113
—	Do. Defd. Stk.	100	20 1/2

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust & Agency "A" .....	8	6 1/2
7 1/2	Do. "B" Pref. Stk. ....	100	149
4 1/2	River Plate & Gen. Inv't. ....	100	102
4 3/4	Ltd., Prefd. ....	100	47 1/2
1 1/2	Do. Defd. ....	100	93 1/2
1 1/2	Scot. Invst., Ltd., Prfd. Stk. ....	100	26 1/2
4 1/2	Do. Defd. ....	100	106
4 1/2	Do. Deb. Stk. ....	100	106
4 1/2	Sec. Scottish Invst., Ltd., ....	100	89 1/2
4 1/2	Cum. Prefd. ....	100	32
4 1/2	Do. Defd. Stk. ....	100	105 1/2
4 1/2	Do. Deb. Stk. ....	100	105 1/2
4 1/2	Sth. Africa Gold Std. Ltd., ....	100	4 1/2
4 1/2	Do. Cum. Pref. ....	100	103 1/2
4 1/2	Do. 1st Debs., Red. ....	100	103 1/2
4 1/2	Stock Conv. & Invest., ....	100	103 1/2
4 1/2	Ltd., £5 Shs. ....	100	103 1/2
4 1/2	Do. do. 4 1/2 p.c. Cum. Prfd. ....	100	114 1/2
4 1/2	Do. Ldn. & N. W. st. ....	100	112 1/2
4 1/2	Do. do. 2nd Charge Prfd. ....	100	110 1/2
4 1/2	Do. do. Defd. Charge ....	100	28
4 1/2	Do. N. East. Chge Prfd. ....	100	90 1/2
4 1/2	Stock N. East Defd. Chge ....	100	41
4 1/2	Submarine Cables ....	100	138 1/2
4 1/2	U.S. & S. Amer. Invest., ....	100	38 1/2
4 1/2	Ltd., Prefd. ....	100	23 1/2
4 1/2	Do. Defd. ....	100	104 1/2
4 1/2	Do. Deb. Stk. ....	100	104 1/2

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## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melb. Dbs. 1918-22-4	100	106
10 1/2	Monte Video, Ltd.	20	14
9 1/2	Newcastle-upon-Tyne	100	235
6 1/2	Do. 3 1/2 p.c. Deb. Stk.	100	115
6 1/2	Notting Hill Elec. Ltg., Ltd.	10	16
3/6	Oriental, Ltd.	10	16
3/1 1/2	Do. New	4 1/2	6 1/2
3/6	Do. do. 1879	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
6	Oxford Elec., Lim.	5	5 1/2
5	People's Gas Lt. & C. of Chic. 2 Mt. 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6 1/2	River Plate Gas, Ltd.	10	9 1/2
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb.	100	104
5 1/2	St. James' & Pall Mall Elec. Light, Ltd.	5	17
7	Do. Pref.	5	9 1/2
4	Do. Deb. Stk., Red.	100	105 1/2
10 1/2	San Paulo, Ltd.	10	15
10 1/2	Sheffield Unit. Gas Lt. "A"	100	243 1/2
10	Do. "B"	100	243 1/2
10	Do. "C"	100	243 1/2
—	Sth. Ldn. Elec. Sup., Ltd.	2	5
5 1/2	South Metropolitan	100	141 1/2
3 1/2	Do. 3 p.c. Deb. Stk.	100	103 1/2
12	Tottenham & Edmonton Gas Lt. & C., "A"	100	285
9 1/2	Do. "B"	100	205
7	Tuscan, Ltd.	10	11
5 1/2	Do. Dbs., Red.	100	101 1/2
5	West Ham 10 p.c. Stan.	5	12
5 1/2	Wstmrstr. Elec. Sup., Ltd.	5	16

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4 1/2	Alliance, £20 Shs.	44 1/2	10 1/2
30 1/2	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	51
5 1/2	Atlas, £50 Shs.	6	28 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs.	4	25
7 1/2	British Law Fire, Ltd., £10 Shs.	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life £25 Shs.	50 1/2	16 1/2
20 1/2	Commercial Union, Ltd., £50 Shs.	5	42
4	Do. "W. of Eng." Ter. Deb. Stk.	100	110 1/2
6 1/2	County Fire, £100 Shs.	80	195
13 1/2	Eagle, £5 Shs.	10 1/2	1 1/2
4 1/2	Employers' Liability, Ltd., £10 Shs.	2	3 1/2
—	Empress, Ltd., £5 Shs.	6	23 1/2
21 1/2	Equity & Law, £100 Shs.	5	15 1/2
7 1/2	General Life, £100 Shs.	15 1/2	2 1/2
4 1/2	Gresham Life, £5 Shs.	5	10 1/2
5 1/2	Guardian, Ltd., £10 Shs.	5	28 1/2
15 1/2	Imperial, Ltd., £20 Shs.	4	6 1/2
5 1/2	Imperial Life, £20 Shs.	3	12 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs.	2	4 1/2
1 1/2	Lancashire, £20 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10 1/2	18
12 1/2	Law Fire, £100 Shs.	2 1/2	18
4 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	1 1/2
9 1/2	Law Life, £20 Shs.	2	23 1/2
20 1/2	Law Un. & Crown £10 Shs.	12 1/2	6 1/2
14 1/2	Legal & General, £50 Shs.	100	109 1/2
9 1/2	Lion Fire, Ltd., £20 Shs.	8	15 1/2
22 1/2	Liverpool & London & Globe, Stk.	2	52
10 1/2	Do. Globe & Ann.	—	35
15 1/2	London, £25 Shs.	12 1/2	58 1/2
8 1/2	Lond. & Lanc. Fire, £25 Shs.	2 1/2	18 1/2
3 1/2	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
2 1/2	Lond. & Prov. Mar., Ltd., £10 Shs.	1	3
2 1/2	Lond. Guar. & Accident, Ltd., £5 Shs.	2	11 1/2
30 1/2	Marine, Ltd., £25 Shs.	4 1/2	2 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	4 1/2
2 1/2	Merc. Mar., Ltd., £10 Shs.	2 1/2	4 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	6 1/2	41
40 1/2	Northern, £100 Shs.	10	80
60 1/2	Norwich Union Fire, £100 Shs.	12	129 1/2
5 1/2	Ocean Acc. & Guar., fy. pd.	5	22 1/2
1 1/2	Do. £5 Shs.	1	3 1/2
2 1/2	Ocean, Marine, Ltd.	2 1/2	9
2 1/2	Palatine, £10 Shs.	2	3 1/2
2 1/2	Pelican, £10 Shs.	1	3
23 1/2	Phoenix, £50 Shs.	5	42
2 1/2	Provident, £100 Shs.	10	32
3 1/2	Railway Passngs., £10 Shs.	2	8 1/2
20 1/2	Rock Life, £5 Shs.	10 1/2	4 1/2
2 1/2	Royal Exchange	100	34 1/2
10 1/2	Royal, £20 Shs.	3	5 1/2
4 1/2	Sun, £10 Shs.	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs.	7 1/2	15 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs.	2	10 1/2
10 1/2	Union, £10 Shs.	4	24 1/2
3 1/2	Union Marine, £20 Shs.	2 1/2	9
40 1/2	Universal Life, £100 Shs.	12	40
—	World Marine, £5 Shs.	2	1 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd.	7 1/2	2 1/2
9 1/2	Do. 6 p.c. and Pref.	7 1/2	7 1/2
10 1/2	Bolck, Vaugh. & C., Ltd.	20	17 1/2
6 1/2	Do. £8 lib.	12	9 1/2
12 1/2	Brown, J. & Co., Ltd., £20 Shs.	15	21 1/2
22 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	5 1/2
18 1/2	General Mining Assn., Ltd.	5 1/2	7 1/2
1 1/2	Harvey Steel Co. of Gt. Britain, Ltd.	10	2 1/2
5	Lehigh V. Coal Mt. 5 p.c.	—	96
45 1/2	Nantyglo & Blauna Iron, Ltd., Pref.	86 1/2	97 1/2
1 1/2	Nerbudda Coal & Iron, Ltd., £3 Shs.	56 1/2	—
6 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	7
4 1/2	New Sharlston Coll. L.Pf.	20	10 1/2
2 1/2	North's Navigation Coll. (1889) Ltd.	1	2 1/2
10 1/2	Do. 10 p.c. Cum. Pref.	5	6 1/2
3 1/2	Rhymney Iron, Ltd.	5	1 1/2
2 1/2	Do. New, £5 Shs.	5	98 1/2
5	Do. Mt. Dbs., Red.	100	98 1/2
5	Shelton Im. Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R.	100	99 1/2
5 1/2	Sth. Hetton Coal, Ltd.	10	13 1/2
1 1/2	Do. 5 p.c. Pref.	10	12
1 1/2	Vickers & Maxim, Ltd.	1	3 1/2
5	Do. Pref.	1	1 1/2
5	Do. 5 p.c. Prfd. Stk.	100	127 1/2
4	Do. 1st Mt. Db. Sk. Rd.	100	108

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
6 1/2	African Ste. Ship, £20 Shs.	16	11
3 1/2	Do. Fully-paid	20	15
5 1/2	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6 1/2	Brit. & Col. Steam L.C. Pf.	10	10 1/2
5	Do. 1st Mt. Dbs.	100	105
12 1/2	Castle Mail, Ltd., £20 Shs.	14	17
3 1/2	Do. 1st Deb. Stk., Red.	100	101
0 1/2	China Mutual Steam, Ltd.	5	3 1/2
6	Do. Cum. Pref.	10	10
10 1/2	Cunard, Ltd.	20	10 1/2
5 1/2	Do. £20 Shs.	10	4 1/2
—	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red.	100	110
0 1/2	General Steam	15	8
5 1/2	Do. 5 p.c. Pref., 1874.	10	9
5 1/2	Do. 5 p.c. Pref., 1877.	10	9
19 1/2	Leyland & Co., Ltd.	10	26
4 1/2	Do. 7 p.c. Cum. Pref.	10	14 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pre-Pf.	3	10 1/2
4	Do. 1st Mt. Dbs., Red.	100	107 1/2
5 1/2	Mercantile Steam, Ltd.	5	8
6 1/2	New Zealand Ship, Ltd.	6	5 1/2
4	Do. Deb. Stk., Red.	100	102 1/2
5 1/2	Orient Steam, Ltd.	10	4 1/2
5	P.O. Steam, Cum. Prefd.	100	240 1/2
7	Do. Deb. Stk.	100	117
3 1/2	Richelieu & Ont., 1st Mt.	100	101
30 1/2	Royal Mail, £20 Shs.	60	53
2 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	5 1/2
5 1/2	Do. "B" Ord.	5	4
14 1/2	Union Steam, Ltd.	20	20 1/2
7 1/2	Do. New £20 Shs.	10	9
6 1/2	Do. Deb. Stk., Red.	100	106 1/2
—	Union of N.Z., Ltd.	10	9 1/2
—	Do. 4 p.c. Db. Sk.	100	101
5 1/2	Wilson's & Fur-Ley C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	6 1/2
5	Do. Dbs.	100	93 1/2
15 1/2	Anglo-American, Ltd.	100	65 1/2
30 1/2	Do. 6 p.c. Prefd. Ord.	100	116
—	Do. Defd. Ord.	100	15 1/2
3 1/2	Brazilian Submarine, Ltd.	10	16
5	Do. Dbs. & Series	100	113

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd.	5	3
4 1/2	Comical Cable, £100 Shs.	—	185
4	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Cond. Telephone Constr. & Co., Ltd.	10 1/2	3 1/2
6 1/2	Cuba Submarine, Ltd.	10	9
10 1/2	Do. 10 p.c. Pref.	10	15 1/2
2 1/2	Direct Spanish, Ltd.	5	4 1/2
5 1/2	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Do. Dbs.	50	104 1/2
4 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	102 1/2
6 1/2	Eastern, Ltd.	10	18
—	Do. Pref. Stk.	100	106 1/2
4 1/2	Do. Mt. Deb. Stk., Red.	100	128
2 1/2	Eastern Exten., Aus., & China, Ltd.	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb.	100	102
5	Do. Do. Bearer	100	102 1/2
4	Do. Mort. Deb. Stk.	100	127
5	Do. Bearer	100	102 1/2
4	Do. Mort. Dbs. 1909	100	103 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen.	100	29
4 1/2	Do. Dbs. Ser. B., Red.	100	102 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	102 1/2
37 1/2	Indo-European, Ltd.	25	52 1/2
6 1/2	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
4 1/2	Montevideo Telph., Ltd., 6 p.c. Pref.	5	2 1/2
3 1/2	National Telephones, Ltd.	5	5 1/2
6 1/2	Do. Cum. 1 Pref.	10	13
6 1/2	Do. Cum. 2 Pref.	10	13
2 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
3 1/2	Do. Deb. Stk., Red.	100	102 1/2
8 1/2	Oriental Telephone, Ltd.	1	1 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	106 1/2
4 1/2	Reuter's, Ltd.	8	8 1/2
5 1/2	Un. Riv. Telph., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red.	100	104 1/2
—	West African Telg., Ltd.	10	4
5	Do. 5 p.c. Mt. Dbs., Red.	100	100 1/2
—	W. Coast of America, Ltd.	10	10 1/2
6 1/2	Do. Dbs.	100	105 1/2
6 1/2	Western & Brazilian, Ltd.	15	12 1/2
9 1/2	Do. 5 p.c. Pref. Ord.	7 1/2	2 1/2
6 1/2	Do. Defd. Ord.	7 1/2	4 1/2
4 1/2	Do. Deb. Stk., Red.	100	108 1/2
6 1/2	W. India & Panama, Ltd.	10	11 1/2
6	Do. Cum. 1 Pref.	10	9 1/2
5	Do. Cum. 2 Pref.	10	8
7	Do. Dbs., Red.	100	107 1/2
6	West. Union, 1 Mt. 1904	100	100 1/2
6	Do. 6 p.c. Stg. Bds., Rd.	100	100 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Anglo-Argentine, Ltd.	5	4 1/2
6	Do. Deb. Stk.	100	130
4 1/2	Barcelona, Ltd.	10	11
5	Do. Deb., Red.	100	103 1/2
4 1/2	Do. do.	100	98 1/2
7 1/2	Belfast Street Trams.	10	17
—	Blackpl. & Fltwd. Tram., £10 Shs.	10	15
10 1/2	Bordeaux Tram. & O. Ltd.	10	18
5	Do. Cum. Pref.	10	13
—	Brazilian Street Ry., Ltd.	2	3 1/2
2 1/2	British Elec. Trac., Ltd.	10	17
2 1/2	Do. 6 p.c. Cum. Pf.	7	13 1/2
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	5	—
6	Do. 1 Deb. Stk.	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	59 1/2
5 1/2	Do. Pref. Dbs., Red.	100	95 1/2
1 1/2	Calais, Ltd.	5	1 1/2
—	Calcutta, Ltd.	10	5 1/2
—	Carthage & Herr., Ltd.	10	2 1/2
5	Do. Deb. Red.	100	90
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref.	5	5 1/2
4	Do. 1 Mort. Dbs., Rd.	100	105 1/2
4 1/2	City of B. Ayres, Ltd.	5	7
2 1/2	Do. Ext. £5 Shs.	3	4 1/2
1 1/2	Do. Deb. Stk.	100	145
1 1/2	Edinburgh Street Tram.	4	3
1 1/2	Glasgow Tram. & Omni. Ltd., £5 Shs.	8	2
3 1/2	Imperial, Ltd.	6	16
2 1/2	Lond., Depfd. & Greenwich, Prefd.	5	2 1/2
—	Do. Defd.	5	1 1/2
10 1/2	Lond. Gen. Omni., Ltd.	100	200
4	Do. Deb., Red.	100	112 1/2

Last Div.	NAME.	Paid.	Price.
4/9/	London Road Car	6	9
28/6	Do. Red. 1 Mt. Deb. Stk.	100	107
5	Do. St. Ry. (Prov., Ont.), Mt. Dbs.	100	109
4/6	London St. Trams.	10	1
12/9	Do. Non-Cum. Pref.	10	20
6/	Do. Mt. Db. Stk., Rd.	100	99
5	Lynn & Boston 1 Mt.	1000	108
5	1924 Milwaukee Elec. Cons. Mt.	1000	101
5	Minneapolis St. Cons. Mt.	1000	95
5	Montreal St. Dba., 1908	100	107
4/3/	Do. Dbs., 1922	100	105
3/3/	New General Traction	65	5
6/	Nth. Metropolitan	1	10
1/9/2	Nth. Stafford, Ltd.	10	6
2/6	Provincial, Ltd.	10	6
6/	Do. Cum. Pref.	10	12
5	St. Paul City, 1937	1000	98
5/	Southampton	10	6
3/	South London	10	8
4/	Sunderland, Ltd.	10	6
4 1/2	Toronto 1 Mt., Red.	100	105
2/6	Tramways Union, Ltd.	5	6
4 1/2	Do. Db., Red.	100	107
5	Do. "B" Dba.	100	106
2/6	Vienna General Omnibus	5	5
5	Do. 5 p.c. Mt. Deb.	100	103
4/	Red. Wolverhampton, Ltd.	10	10



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
INDIAN COMPANIES.															
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3 1/4	10	10,000	16,500	—	—
10,223	3,560,000	400,000	10	10	Do. Pref.	—	•	5	5	10	5	—	—	—	—
6,150	3,278,000	187,160	20	20	Assam	20	20	20	17 1/2	55	6 1/2	55,000	264	—	—
2,087	830,000	142,500	10	10	Assam Frontier	3	6	6	nil	7	—	—	474	20,000	77,500
1,633	583,000	142,500	10	10	Do. Pref.	6	6	6	4	9 1/2	—	—	—	—	—
1,720	812,000	66,745	5	5	Attaree Khat	12	12	8	5	5 1/2	4 1/2	3,790	4,114	3,556	—
3,223	2,247,000	78,170	10	10	Borelli	4	4	5	4	7 1/2	5 1/2	—	2,558	—	6,500 Pref.
3,754	1,617,000	60,825	5	5	British Indian	6	5	5	5	2 1/2	8 1/2	—	76	12,300	16,500 Pref.
3,946	2,083,000	76,500	10	10	Brahmapootra	20	18	20	15	12	6 1/2	—	28,470	41,600	—
1,971	942,000	76,500	10	10	Cachar and Dooars	•	8	7	7	8 1/2	7 1/2	—	1,953	21,240	—
32,250	11,500,000	72,010	1	1	Do. Pref.	8	7	6	6	10 1/2	5 1/2	—	—	—	—
2,230	617,000	81,000	1	1	Chargola	7	7	7	7	1	—	3,000	2,650	—	—
2,114	445,000	33,000	5	5	Do. Pref.	10	8	10	8	6	6 1/2	10,000	2,043	—	—
6,660	3,518,000	33,000	5	5	Chubwa	7	7	7	7	6 1/2	5 1/2	—	—	—	—
3,367	1,811,000	120,000	10	3	Cons. Tea and Lands	—	•	10	10	3 1/2	10	65,000	14,240	—	—
1,377	582,000	1,000,000	10	10	Do. 1st Pref.	—	•	5	5	10	5	—	—	—	—
4,038	1,675,000	400,000	10	10	Do. 2nd Pref.	—	•	7	7	11	6 1/2	—	—	—	—
7,500	3,363,000	135,420	10	10	Darjeeling	5 1/2	5 1/2	6	5	21	5	5,552	357	—	—
1,180	540,000	60,000	10	10	Darjeeling Cons.	—	•	4 1/2	nil	5	—	—	1,893	—	—
3,050	824,000	60,000	10	10	Do. Pref.	—	•	5	5	8 1/2	5 1/2	—	—	—	—
7,980	3,680,000	150,000	10	10	Dooars	12 1/2	12 1/2	12 1/2	12 1/2	18 1/2	6 1/2	45,000	337	—	—
5,224	1,563,000	75,000	10	10	Do. Pref.	7	7	7	7	16 1/2	4 1/2	—	—	—	—
1,547	504,000	165,000	10	10	Doom Dooma	11 1/2	10	12 1/2	12 1/2	20 1/2	6 1/2	30,000	1,965	—	10,000
5,082	1,709,000	61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
2,684	885,000	85,000	10	10	East India and Ceylon	•	nil.	7	3	6	5	—	1,567	—	—
1,375	380,000	85,000	10	10	Do. Pref.	•	6	6	6	10 1/2	5 1/2	—	—	—	—
2,990	770,000	210,000	10	10	Empire of India	—	•	6/10	9	10 1/2	8 1/2	14,500	—	17,652	—
1,080	482,000	210,000	10	10	Do. Pref.	—	•	5	5	11	4 1/2	—	—	—	—
4,150	1,456,000	94,060	10	10	Indian of Cachar	7	3 1/2	3	2	2 1/2	8	6,450	—	7,120	—
7,970	1,584,000	83,500	5	5	Jhanzie	10	10	10	8	6 1/2	7	15,800	796	—	—
1,836	707,969	250,000	10	10	Jokai	10	10	10	8	14 1/2	5 1/2	54,600	4,300	—	—
10,390	4,000,000	100,000	10	10	Do. Pref.	•	6	6	6	14 1/2	4 1/2	—	—	—	—
2,157	834,000	100,000	10	10	Jorehaut	20	20	20	13	47	5 1/2	36,220	286	3,000	—
11,496	3,635,000	65,660	10	10	Lebong	15	15	15	12 1/2	15 1/2	6 1/2	12,000	535	8,650	—
2,193	1,050,000	100,000	10	10	Lungla	•	6	6	6	5	7	—	107	—	—
2,572	698,600	100,000	10	10	Do. Pref.	•	6	6	6	5	7	—	—	—	—
2,630	964,963	95,970	10	10	Majuli	7	5	5	nil	5 1/2	—	—	6,085	—	—
2,450	750,000	91,840	1	1	Makum	—	—	—	3	21	—	—	—	1,200	25,000
		100,000	1	1	Moabund	—	—	—	—	—	—	—	50	—	—
		50,000	1	1	Do. Pref.	—	•	5	5	6 1/2	—	—	—	—	—
		79,590	10	10	Scottish Assam	7	7	7	5	9	5 1/2	4,000	224	9,590	—
		100,000	10	10	Single	•	8	5	1	7 1/2	1 1/2	—	—	—	—
		80,000	10	10	Do. Pref.	•	6 1/2	6 1/2	6 1/2	12	5 1/2	—	415	—	—
CEYLON COMPANIES.															
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5 1/2	—	40	—	10,992	1,405	—	166,520
1,836	707,969	50,000	10	10	Associated Tea	—	•	5	2 1/2	5 1/2	4 1/2	—	164	2,478	—
10,390	4,000,000	60,000	10	10	Do. Pref.	—	•	6	6	9 1/2	6 1/2	—	—	—	—
2,157	834,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	24 x d.	6	90,000	3,122	—	—
11,496	3,635,000	81,080	10	10	Do. Pref.	7	7	7	7	16 1/2	4 1/2	—	—	—	—
2,193	1,050,000	111,330	10	10	Dimbula Valley	—	•	10	7	5 1/2	6 1/2	—	—	1,733	6,250
2,572	698,600	62,607	5	5	Do. Pref.	—	•	6	6	5 1/2	5	—	—	—	—
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	3	5	6 1/2	7	6	6	25,000	10,880	—	102,500
2,450	750,000	22,080	10	10	New Dimbula "A"	10	16	16	14	23	7 1/2	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	21	7 1/2	—	—	—	—
		100,000	10	10	Ouvah	6	8	6	4	6	6 1/2	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	—	•	6	6	10	6	9,400	—	—	30,000
		39,000	10	10	Standard	12 1/2	15	15	15	12 1/2	7 1/2	10,000	795	—	4,000
		17,000	10	10	Do.	12 1/2	15	15	15	20	7 1/2	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

§ Crop 1896.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

LASCELLES, TICKNER, &amp; Co.—Interim dividend at the rate of 8 per cent. per annum on the ordinary shares.

HODGSON'S KINGSTON BREWERY.—Dividend at the rate of 10 per cent. per annum for the six months ended September 30, making, with the interim dividend, 8 1/2 per cent. for the year.

## INSURANCE.

PALATINE INSURANCE COMPANY.—Interim dividend at the rate of 5 per cent. per annum for the six months ended June 30, payable on the 15th inst.

## MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.—1s. per share, payable on the 22nd. inst.

## MISCELLANEOUS.

G. W. BACON &amp; Co.—Usual interim dividend for the half-year ended June 30, at the rate of 7 per cent. per annum.

ARMY AND NAVY CO-OPERATIVE.—An interim dividend of 3s. per share will be paid on and after the 15th inst.

MILLAR'S KARRI AND JARRAH FOREST.—Interim dividend of 1s. per share on the ordinary shares payable on November 1.

COMPAGNIE GENERALE DES ASPHALTES DE FRANCE.—Interim dividend of 4s. per share on the ordinary shares, and at the rate of 5 per cent. per annum—2s. 6d. per share—on the preference shares on account for the year ending December 31, 1898.

SCHWEPPES.—Interim dividend of 2 1/2 per cent. on the ordinary shares.

NEW TRINIDAD LAKE ASPHALTE COMPANY.—A further interim dividend of 2 per cent. is payable on the 15th inst.

STEWART &amp; WIGHT.—Interim dividend on the ordinary shares at the rate of 10 per cent. per annum for the six months ending October 31.

J. H. DALLMEYER.—Interim dividend of 8 per cent. for the half-year ended June 30.

A. &amp; F. PEARS.—Dividend on the ordinary shares at the rate of 12 per cent. per annum for the half-year ended June 30, making 10 per cent. for the year, and on the deferred ordinary shares at the rate of 5 per cent. for the year ended June 30.

B. BARNETT, LIMITED.—Interim dividend of 6 per cent. per annum on the preference and 8 per cent. on the ordinary shares.

SWEARS AND WELLS.—8 per cent. on the ordinary shares.

NEW LONDON DISCOUNT.—Interim dividend at the rate of 10 per cent. per annum, payable on the 19th prox.

GREAT NORTHERN RAILWAY COMPANY (United States).—A quarterly dividend of 1 1/2 per cent. on the preferred stock, and a quarterly dividend of 1 1/2 per cent. on the St. Paul, Minneapolis, and Manitoba Railway Company's 6 per cent. guaranteed shares.

INDUSTRIAL AND GENERAL TRUST.—Interim dividend at the rate of 5 per cent. per annum on the unified stock for the half-year to September 30.

## SHIPPING.

ROYAL MAIL STEAM PACKET.—At meeting to be held on 26th inst., a distribution to be recommended of £1 10s. per share for the half-year ended June 30.

## TRUSTS.

EDINBURGH INVESTMENT TRUST.—Dividend on deferred stock for the half-year ended September 15, at the rate of 4 per cent. per annum.

## TELEGRAPHS AND TELEPHONES.

INDO-EUROPEAN TELEGRAPH COMPANY.—Interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on November 1.

## GAS.

IMPERIAL CONTINENTAL GAS ASSOCIATION.—Dividend of 5 per cent. for the half-year ended June 30.

The advisory committee of the Baltimore and Ohio Railroad Reorganisation has formulated a plan for the reorganisation or consolidation of Central Ohio Railroad Company's 4 1/2 per cent. bonds and preferred and common stock, Sandusky, Mansfield, and Newark Railroad Company's 7 per cent. bonds and common stock, Columbus and Cincinnati Midland Railroad Company's 4 1/2 per cent. bonds and preferred stock, Newark, Somerset, and Straitsville Railroad Company's 5 per cent. bonds, Pittsburg Junction Railroad Company's first mortgage 6 per cent. bonds, second mortgage 5 per cent. bonds and preferred and common stock, and Pittsburg Junction Terminal Company's 5 per cent. bonds. Messrs. Speyer & Co., Messrs. Kuhn, Loeb, & Co., and Messrs. Speyer Brothers have consented to undertake as managers the consummation of the plan, copies of which and full information may be obtained from Messrs. Speyer Brothers, who are prepared to receive any of the securities therein mentioned and forward the same for deposit under the plan at the risk and expense of the reorganisation managers.

The acting Agent-General for New South Wales has received from the Hon. the Premier and Colonial Treasurer, Sydney, a telegram, stating that the gold output of the colony for the nine months ended September 30 last amounted to 239,238 oz. 5s. being 16,998 oz. more than in the corresponding period of 1897.

The English Association of American Bond and Shareholders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 23 of the preferred stock and Coupon No. 18 of the Common Stock of the Chicago, Milwaukee, and St. Paul Railway for the half-yearly dividend of 3 1/2 per cent. and 2 1/2 per cent. respectively. Coupon No. 42 for the quarterly dividend of 1 per cent. on New York Central and Hudson River Railroad shares. Coupon No. 22 for the quarterly dividend of 2 1/2 per cent. on United New Jersey Railroad and Canal Company's shares.



# The Investors' Review

EDITED BY A. J. WILSON.

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By post, 6½d

## Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on.

The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

enquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

M. D.—You should do nothing just now. The stocks you bought are first class, and I do not think you could have made a better exchange, at least so far as the first of the two is concerned. All prices are bound to go down rather than up while money remains dead. Sit still.

## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Capital Subscribed	£1,000,000
do. Paid-up	£100,000
do. Uncalled	£900,000
Reserve Fund	£70,000

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On behalf of Managers, Secretaries, Clerks, Cashiers, Collectors, &c.

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2. A lower rate of interest is willingly accepted.
3. The Society acting as Trustee for Debenture Holders also adds to the Security.

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## The Investors' Review.

### The New Pease Company.

A chorus of joyful welcome has been chanted over this new venture by the Press generally, and quite pardonably, for in the North of England and elsewhere the name of Pease is one to conjure with. It is, therefore, with all the more regret that we feel unable to add our voice to the concert. Yet so it is, and we are compelled to sound a jarring note, because the statements in the prospectus appear to us to be singularly incomplete, especially for so distinguished a family to have put before the public. Let us illustrate. The names of ten collieries are given to us, of three iron-stone mines, and four limestone quarries, and we are told that the properties are partly freehold and partly leasehold, the leases being on favourable terms, and, with some few exceptions, for long periods. Also the figures of the average output for some years, the number not stated, are printed, but are not worth quoting because of the indefiniteness of the data behind, and we are told that this representative output, in the opinion of the directors of the vendor company, is assured for many years. All this is despicably vague. Why was no independent valuation or estimate of the life of these properties given? Neither coal nor ironstone constitutes an annual crop perpetually renewing its harvest; the faster mines are worked the sooner will they be empty, and if we were to form a guess from the three years' profits given, the exhaustion is pretty rapid in this instance. Surely the Peases might have been able to get some independent testimony as to the number of



years these mines and quarries are likely to last? And the fact that they have not done so is the first serious point that we make against them in this prospectus. They deal in vagueness, and in so doing treat the public most unfairly. As long as the business was their own, a private company, they might be as secretive as they pleased. When they asked the public to become partners there ought to have been a full disclosure of all essential facts.

At no point has this sound doctrine been respected. The figures supplied as to the profits are as singularly defective as everything else. They cover only three years, ending respectively June 30, 1896, 1897, and 1898, and for this period they as a matter of course show, on the surface, remarkable progress. The first year named comes out with £93,404 as profit, the second with £131,824, and the third with £138,396. This is good, and looks very nice on the surface—might be first-class in a brewery—but the certificate of the accountants, Messrs. Price, Waterhouse & Co., is of a character to raise very serious doubts as to what these figures may really mean. "Having audited the accounts of Pease and Partners, Limited," the accountants say, "since the formation of that company in 1882, we are enabled to report that the profit on trading, before charging income-tax, directors' remuneration, or making allowance for the exhaustion of the minerals, or depreciation, amounted to"—the figures above given. With this saving clause, these profits may mean anything. They are gross, not net in any true sense of the word; and yet it is upwards of ten years' purchase of these gross profits for the last and highest of the three years that Pease and Partners, Limited, are asking for their business. It seems a monstrous price, and here again we think the treatment accorded to the public is of the shabbiest. If Messrs. Price and Waterhouse have known the business since 1882 they surely could have furnished more than three years' profits, and might have been able to separate the charges upon these profits so as to exhibit the net return, and not the gross. We are ashamed to have to indulge in language of this kind about so old a firm of mine owners and so eminent a firm of accountants, but they deserve even harder treatment. Nothing is gained by slurring over information of this description except a rush of subscriptions and a momentary market success, which all the signs here indicated lead us to expect to see end in bitter disappointment.

Notwithstanding its life of more than fifty years, this magnificent business has, it appears, a debt of half-a-million upon it, which the new company is going to pay off out of its debenture and share issues. After paying this, the prospectus graciously informs the reader there will remain "a large working capital." What the valuation of the collieries is we nowhere find, nor what the amount of this working capital may be; but it is significant of many things that a private trading company, credited with enormous wealth, and living up to the reputation this wealth gave them, should, at the end of more than half-a-century, have a burden of debt amounting to half-a-million upon properties wasting with every ton of ore extracted, and destined, sooner or later, to completely vanish. What is down in this £1,400,000 for goodwill? what for pit appliances? what for cost of shafts and underground workings? There is not a syllable, or a cypher, to indicate a single fact

in regard to any of these important matters. All we know is that the price is, enormously heavy, and the only inference we can draw from the fact that the Peases, as a private company, are so deeply in debt is that the net profits in past years have not been of that magnificent description popular credulity has imagined them to be.

Fittingly enough in a document so imperfect as this, we find the waiver clause. Important contracts with concerns in which Pease and Partners are interested, trade contracts and obligations to be taken over "of the usual character," we are assured, preclude the possibility of a full statement as to their terms. Therefore the applicants for shares and debenture stock are deemed to have notice of all such contracts and obligations, and to accept them without question. They may just as well do this when they accept everything else. And we admit that circumstances do occasionally arise when some sort of waiver clause is necessary. Here we cannot tell whether it is necessary or not; the prospectus is so indefinite, the information so incomplete and unsatisfactory. Such information as we do get is really of extremely little value. Thus there seems to be about 1,200 acres of valuable freehold land, without valuation, about 2,600 workmen's cottages, erected or acquired by the vendor company, numerous managers' houses, store-houses and workshops, also gas works and electric lighting plant, about 1,866 coke ovens, chemical works, firebrick works, about thirty miles of railway, a "full equipment of locomotives and fixed engines," weighing machines, about 770 railway trucks, and so on, all most circumstantial and yet most indefinite. The whole exhibit is quite unworthy of men bearing the high reputation the Peases of this generation have inherited from their Quaker ancestors. Looking at what is disclosed, and placing it alongside what might easily have been disclosed, all we can say to the investing public is to let this company severely alone. It is not put before them in a way worthy of sensible people's confidence.

But the public—dear, bovine "public"—will at present have nothing of our good counsel. Are not the ordinary shares at 5 premium or more? Did not the lists close the very first afternoon under stress of the torrent of applications? "And you croak and talk of 'failure' and 'a dubious undertaking' before 'success' like this. Away with you!" Yes, we go and allow these happy Yorkshire "puddingheads" to wait for the growing crops of limestone and coal. "Ah!" puts in a Stock Exchange wag here, "you do not understand. The Yorkshire yokels and the market are not giving £400,000 more for the business than the Peases demanded, because they believe that it is really worth so much more. They do it because they see Sir Henry Burdett, K.C.B.'s name first in the trio of trustees for the debenture stock holders. He sails atop the "floating charge." Well, perhaps that is it, for Sir Henry is indubitably a very great man. But yet;—

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### Another Harmsworth Mystification, and a Warning.

Some weeks ago, in a note prefacing a letter addressed to us by a firm of booksellers in Appleby, we made a remark that the fate of the ordinary shares in this company merely concerns the Harmsworth family itself.



This statement was based, of course, on the fact that when the Harmsworth family amalgamated various limited companies belonging to themselves, or connected with their cheap publication enterprises, and converted them into the present firm of Harmsworth Bros., Ltd., they took the whole of the ordinary shares as part payment of the £975,000, they modestly asked for these businesses. The 5 per cent. preference shares, constituting half of the million at which the new company was capitalised, were alone issued to the public, and alone were granted a settlement and quotation on the Stock Exchange. It turns out, however, that we were altogether wrong, and much too trustful. Our statement was hardly in print before a stockbroker challenged its accuracy, and advised us to make inquiries. We did so, and these are amongst the facts we have found out.

A hole-and-corner market, if we may dignify it even by that name, has existed for some time on the Stock Exchange for the ordinary shares of Harmsworth Brothers, Limited. We have not been able to discover whether many dealings have taken place in them, but the nominal quotation is at present about  $4\frac{1}{2}$  per £1 share. This fact disclosed to us that an attempt was being made to sell these shares to the public through the instrumentality of the Stock Exchange, and without other demonstration than could be got by quoting the fancy price of these shares in one or other of the papers that might be open for this purpose. Owing to their position as the original owners of the whole of these shares, Harmsworth Brothers were in the position to fix the price at which they were prepared to sell at any height they pleased, and if they could persuade some of the public to buy these £1 shares at £4 10s. the transaction would obviously be a most excellent one for them.

Having discovered this much our next endeavour was to find out whether any of these ordinary shares had been transferred from the names of their other original possessors into those of simple-minded investors. For this purpose we inspected the share register of the company at Somerset House. But no sooner had we opened it than we found that Messrs. Harmsworth Brothers were much too clever for us. Taking advantage of some defect in the law, they have carefully abstained from making any distinction between the ordinary and preference shares. In the list filed at Somerset House they are all lumped together so that it is perfectly impossible to tell whether the holdings are preference or ordinary. All that was left for us to do in these circumstances was to pick out the numbers of shares placed against the names of individuals of the Harmsworth family. We did this, and subjoin the result :—

Name.	No. of Shares.
A. C. W. Harmsworth ... ..	245,280
M. E. Harmsworth ... ..	1,945
F. S. Harmsworth ... ..	123,644
C. B. Harmsworth ... ..	17,000
Harmsworth Trust ... ..	2,904
H. A. Harmsworth ... ..	17,000
Geraldine Harmsworth... ..	1,514
	<u>409,287</u>

Adding these shares together we find that they total about 409,000. If we assume that this represents ordinary shares only, and likewise the entire Harmsworth holding, it would follow that upwards of 90,000 of the paper capital, originally taken by the Harmsworths in lieu of cash, had already been disposed of

quietly at the date when the list was made up, and, as we have said, without any official notice of any kind on the Stock Exchange. It is a tolerably striking success even this much, and no doubt when a sufficient number of these ordinary shares have been traded off, application will be made in the usual way for a "settlement and quotation." We earnestly trust, however, that the public will not buy these shares, or any more of them, not only because they are, in our opinion, too dear at £4 10s. or at £2 10s. or at £1, but because the whole business upon which the prosperity of caterers for the multitude of lazy readers is based seems to us to be of an essentially ephemeral description. Just now, thanks to profusion of advertisement and a passing fashion, there is a perfect craze for buying or borrowing cheap illustrated periodicals, weekly or monthly, such as the Harmsworths manufacture, it is understood, by the ton; but there are already signs that the trade is being overdone, and we are quite sure that very few of the productions thrust before the public in such multitudes contain qualities that will insure to them an enduring popularity.

Some time ago, desiring a little mental distraction, we took to buying, as they came out, the whole of the sixpenny monthlies issued by the various rival publishers of cheap pictorial and sensational literature, and, after a very short experience, found most of them intolerable. Not one of them came up to the average literary or moral standard of the old *Chambers' Journal*, and only two of them—which we forbear to name—struck us as being, in any degree, superior to the old "penny dreadful." In their quest for sensationalism, tales of murder, fanciful accounts of impossible crimes, fantastic ghost stories, maudlin love tales, and panderings to the cravings for excitement at any cost are poured out upon a patient public, frequently written in a style hardly worthy of the most degraded days of the traditional Grub-street. That this kind of stuff can take any permanent hold upon the reading public is what we refuse to believe. Such success as the publications conveying it have had has depended very much upon their wealth of illustration—a wealth easily obtained now through the cheap processes by which photographs can be reproduced as blocks for the printing machine. But even this is deteriorating in quality.

Also, in the penny publications at all events, the first generation of the common people, sufficiently educated to be able to just read, has been tapped—a multitude to whom reading has been as a new invention or fresh toy; and they have eagerly devoured the snippets of spicy paragraphs, anecdotes, facts, and fancies, week by week laid before them in slatternly profusion. As this new-winged swarm of human beings grows up, however, and as educated generation succeeds educated generation, if there be any mental stamina in the English people, as we believe there is, the great majority of those now satisfied with infantile literary mush will out-grow their first enjoyment and seek for something more substantial. This is a roundabout way of stating that it is only the aimless class of reader, the mental tippler and debauchee, who can long be satisfied with the sort of printed matter supplied by Messrs. Harmsworth and kindred houses. Possibly enough, there may be sufficient of these readers always to maintain one or two firms in a flourishing condition through the supply of mental



infants' food, or "drams" and "snacks," but there cannot long be room for all the many publications now in the field, and designed to this end. Some of them, we feel sure, are not paying now, and would soon be dropped but for the interest two or three of the more shady types of advertising agents have in prolonging their existence. It would not in the least surprise us were serious financial complications to overtake some of the more go-ahead companies engaged in this business, and that before many years, aye, even months, are past. On this broad, general ground, then, and leaving out of account questions peculiar to the constitution of the Harmsworth firm, or the special characteristics of its business habits, we emphatically advise the investing classes to let alone "ordinary" or any other shares of the kind this family is graciously disposed to vend at 350 per cent. premium.

So far as their success has gone, these cheap sensational publications have done much to ruin not only the old-fashioned bookselling trade, which was more than half gone before, but the better class publishing trade as well. It would surprise the public were it to be told how many "eminent" and "highly respectable" publishing houses are carried on to-day for the benefit of their bondholders, mortgagees, or creditor, printers, and stationers. They have been waging a losing battle for years against the new flood, but those among them who may be able to survive will see their day come again, and in greater glory than before. It will come in proportion as they learn to give the real reading public cheap and good literature with which to replace the present cheap and not good imitations thereof.

### English Securities in France.

For a long time it has been impossible to balance the French Budget. The deficit grows from year to year, and that for 1898-1899 exceeds 100,000,000 francs. This in some measure explains the fact that foreign securities have been so unwisely harassed in France, and these attacks are all the more determined because of the defenceless condition of the victims. One cannot, however, refrain from asking with surprise why the ex-Minister of Finance was so badly inspired, and why he could discover no better means of escaping from his embarrassment than by doubling the stamp duty on foreign bonds? It is clear that this Minister, who was so anxious to reorganise the French market, was totally ignorant of its very nature; for it is evident he was mistaken as to the inevitable effect his measure would have on the Paris Bourse. M. Cochery, as we long ago stated, was out of his element as Minister of Finance. But it surprises us greatly that his successor should not have repaired his mistakes in framing the Budget which he is about to present to the Chambers. It is impossible to believe that it was merely to quicken the flow of business that French Ministers thus voluntarily closed their market to the negotiation of English securities, and the French market cannot be in such a state of activity that, even with the recent increase in the number of the *agents de change*, it is unable to transact its own business. M. Cochery prognosticated a rapid increase of business as the result of the disappearance of the *coulisse*, but up to the present the Parquet impatiently awaits the fulfilment of that prophecy,

and as yet the Paris Bourse is quite as inactive as our own.

In France, where the rate of interest is so low that it no longer enables any but the largest capitalists to live, the market is troubled, not only by the unsatisfactory state of the Budget, but by the disquieting condition of internal and external politics, and the upward movement in Rentes, railway debentures, and shares, Suez, and other important securities, which has continued since the commencement of this year, is now checked. It is true that so far the fall has not been very serious, but confidence has gone, and the depreciation, although not sudden, is none the less continuous. The purchases of the Caisse d'Epargne have totally ceased, the speculators for the rise liquidate their engagements, and the genuine holders sell their securities, and even resell the industrial securities which they so eagerly bought a few months ago. The financial world and the general public appear to apprehend some great event, and the general opinion, as on the eve of a crisis, is in favour of abstention. It is in the face of such a situation that the tax on English and all other foreign bonds is about to be doubled, though this will only produce the meagre sum of about £290,000. Such blunders are all to the advantage of the English market, for the French public, who hold about 1,000 million pounds in foreign securities, will certainly not miss the opportunity of establishing a large connection here.

The new law doubling the stamp duty on foreign stocks will come into force on January 1, 1899, the operation of the measure having been postponed until that date to avoid the rupture of the negotiations for new issues proceeding with various countries. The bearers of foreign securities, if they wish to escape the new duty, have consequently hardly more than two months in which to transact business under the present duty, which since 1895 has been 0.50 c. per cent. The new tax will only be applicable to securities not having paid the present duty before January next. A holder of English Consols, for example, who has already paid the 0.15 c. per 100 francs tax, will pay a balance of 0.35 c. before December 31, 1898, to escape the supplementary duty of 0.50 c. For a capital of £100,000 he will thus pay £14 to the State, and then he will be free to negotiate his bonds in France, to note them legally in a public deed, or in any private contract. If he does not pay the £14 within the specified time he will be charged £34 for that same capital from January 1 next, though that only in the case of the sale of his Consols being conducted in France. If he does not sell he will have nothing to pay, for the tax will only be levied in case of negotiation. Of course he will send them to be sold in London if its prices are at par with those of Paris, and then he will escape the duty, for nobody can compel him to sell his securities on the Paris Bourse. In the case of the death of a holder his heirs will have to pay the duty unless they put themselves in the hands of English bankers who have studied the question, and have already discovered a legal method even in such circumstances of escaping payment. Briefly, the new duty is only chargeable in case of transfer or of mention in any legal deed, and it can be evaded without committing any illegality. We have given Consols as an example, but our remarks apply equally to any other foreign security. We venture to advise our French readers not



to pay the tax unless in case of absolute necessity, but to negotiate all their securities here. It is their interest to do so. If there is a "hole" in the Budget, a Minister with such original—not to say fantastic—ideas of finance would find an easy way of overcoming the difficulty. The law concerning foreign bonds which are not sold will remain unchanged; but from January, 1899, promoters who infringe the existing rules will be liable to a heavy fine. Under the present law, foreign companies are compelled to appoint a responsible representative who can be made to pay any fine incurred, but from January next a security deposited at the French Treasury may be substituted for that arrangement. It is calculated that the threat of a penalty will bring in an annual supplementary income of £130,000.

It is, then, in order to obtain a sum of no more than £420,000 that the French Government interferes with the activity of the Paris Bourse and tarnishes its good name. It is very unfortunate for the Parisian market that those charged with the direction of its affairs ignore how much a country gains in credit by acting as an international market; but, as we have said, it will certainly be an advantage to us. Fewer industrial and commercial undertakings have been promoted in France than in any other great country. Our neighbours have been in the habit of placing their money at a very reduced interest, or of losing it in speculation; but for some time they have been irritated in witnessing the continuous fall in the rate of interest, and now show a decided inclination to put their capital in industrial concerns, and they have been encouraged in this by what they see going on in England. There is no doubt that, as soon as the political horizon clears, the English market will profit largely by this change in French ideas. There seems no doubt that the French Government has acted in direct opposition to French interests in driving foreign securities from the Paris market, for they constitute a great part of the wealth of France, which has often only been able to defend her metallic reserve with the help of her stock of international investments—a stock that has enabled her to pay the foreigner with English, Russian, or German securities.

### "Cycles"—not of Cathay.

Cycle companies are now passing through one winter of their discontent, and a very trying winter it is proving. Most of them, in their all too brief summer-time, greatly overgrew their strength, and many have already sunk exhausted, to rise no more. Others are still tottering along, wondering how many more steps they will be able to take before they fall crushed under the weight of the enormous capital they have to carry. We give below a list of the cycle companies in which there are now any dealings. The list is practically the Birmingham list, as nowhere else is it possible to deal at all freely in such shares. London fortunately never took kindly to them, even as a medium for speculation, and Dublin now confines itself to a very few of its own specialities—dropsical things, mostly, with the water out. The list we give below embraces 93 different shares, representing an issued capital of 16 millions. At the present market price of these shares they are worth 6½ millions, which leaves a loss of nearly 9½ millions, after allowing for the three

instances in which the capital has increased in market value:—

When Registered.	Name of Company.	Amount Issued.	Paid up.	Latest Price.	Present Market Value.	Depreciation.
		£	£		£	£
June, 1896	Accles, Ltd. ... ..	250,000	1	19	9,333	240,667
June, 1896	Do. 5 per cent. First Mort. Deb. ... ..	100,000	100	85	85,000	15,000
Aug., 1897	Amalgamated Pneumatic Tyre ... ..	1,000,000	1	1/3	62,500	937,500
" 1897	Amalgamated 5 per cent. Deb. Stock ... ..	300,000	100	25	75,000	225,000
Oct., 1896	Bard Cycle Manufacturing Co. ... ..	25,000	1	13/	16,250	8,750
July, 1896	Bayliss, Thomas, & Co., Ltd. ... ..	65,000	1	14/6	47,125	17,875
Nov., 1896	Birmingham Pneumatic Tyre Synd. ... ..	20,000	1	9/	9,000	11,000
July, 1893	Bown (William), Ltd., 7 per cent. Pref. ... ..	31,040	1	8/	12,416	18,624
May, 1897	Brampton Bros., Ltd., 6 per cent. Pref. ... ..	75,000	5	5	75,000	—
Mar., 1897	Bretts, Ltd. ... ..	87,393	1	3/	13,109	74,284
May, 1892	British Tube Co., Ord. ... ..	38,500	10	3	11,550	26,950
" 1892	Do. do. 6 per cent. Cum. Pref. ... ..	72,600	10	5	36,300	36,300
Oct., 1896	Brooks (J. B.) & Co. 5 per cent. Cum. Pref. ... ..	100,000	5	11	112,500	*12,500
May, 1896	Brookes Cycle Co., Ord. ... ..	45,000	1	5/	11,250	33,750
" 1896	Do. do. 6 per cent. Cum. Pref. ... ..	15,000	1	10/	7,500	7,500
" 1897	Brown Bros., Ltd., 6 per cent. Cum. Pref. ... ..	100,000	5	5½	112,500	*12,500
Nov., 1896	Casswell, Ltd. ... ..	43,400	1	9/6	21,555	23,835
June, 1896	Claremont Cycle Manufacturing ... ..	60,000	1	16	1,540	58,500
Mar., 1897	Clipper Pneumatic Tyre Co. ... ..	150,000	1	5/9	43,125	106,875
Jan., 1897	Components Tube Co., Ltd. ... ..	150,000	1	2/3	16,875	131,125
May, 1896	Coventry Cross Ord. ... ..	32,826	1	15/	24,620	8,206
" 1896	Do. 6 per cent. Cum. Pref. ... ..	7,894	1	17/6	6,908	986
Jan., 1894	Cycle Components Manufacturing Co. ... ..	175,000	1	17/	148,750	26,250
March, 1896	Cycle Manufacturers' Tubes ... ..	250,000	1	1/6	18,750	231,250
May, 1896	Dunlop Pneumatic Tyre Co., Ord. ... ..	1,000,000	1	10/	500,000	500,000
" 1896	Dunlop 5 per cent. Cum. Pref. ... ..	1,000,000	1	11/6	575,000	425,000
" 1896	Dunlop Def. Shares ... ..	2,000,000	1	6/	600,000	1,400,000
" 1896	Do. 4 per cent. Deb. ... ..	550,000	100	74	407,000	143,000
Aug., 1896	Do. Pneumatic Tyre (France) ... ..	650,000	1	3/6	113,750	536,250
Nov., 1896	J. B. Dunlop, Cycle Fittings and Engng. ... ..	30,649	1	3/3	4,980	25,669
June, 1897	Eadie Manufacturing Co., Ord. ... ..	130,000	1	5/9	37,375	92,625
" 1897	Eadie Manufacturing Co., 7 per cent. Cum. Pref. ... ..	30,000	1	15/6	23,250	6,750
" 1896	Elswick Cycle Co., Ltd., Ord. ... ..	94,785	1	5/9	27,253	66,535
" 1896	Elswick Cycle Co., Ltd., 6 per cent. Cum. Pref. ... ..	53,561	1	11/3	31,253	24,308
Aug., 1896	Empire Seamless Steel Tube Co. ... ..	30,000	1	3/6	5,250	24,750
May, 1893	Grappler Pneumatic Tyre and Cycle Co. ... ..	75,000	1	10/	37,500	37,500
Nov., 1893	Griffiths' (John) Cycle Corp. ... ..	175,000	7/6	1/9	15,312	159,688
Feb., 1895	Humber & Co., Ltd., Ord. ... ..	850,000	1	9/3	115,625	134,375
" 1895	Do. do. 6 per cent. Cum. Pref. ... ..	250,000	1	14/3	178,125	71,875
March, 1896	Humber & Co. (Extension) Limited ... ..	175,000	1	5/	43,750	131,250
May, 1897	James Cycle Co., Ltd., ... ..	50,000	1	14/9	36,875	13,125
Nov. 1897	Lucas (Joseph), 5 per cent. Cum. Pref. ... ..	100,000	5	5½	110,000	*10,000
May, 1896	Miller (H.) & Co., Ltd. ... ..	70,000	1	8/	28,000	42,000
Aug., 1895	New Beeston Tyre Rim Co. ... ..	75,000	1	2/9	10,313	64,687
Feb., 1897	New Buckingham & Adams Cycle Co. ... ..	70,000	1	4/	14,000	56,000
" 1897	New Centaur Cycle Co., Ord. ... ..	100,000	1	14/6	72,500	27,500
" 1897	New Centaur Cycle Co., 6 per cent. Cum. Pref. ... ..	25,000	1	19/	23,750	1,250
" 1897	New Cooper Cycle Fittings Co. ... ..	30,000	1	7/6	13,750	16,250
May, 1896	New Hudson Cycle Co., Ord. ... ..	40,000	1	19/6	39,000	1,000
" 1896	Do. 6 per cent. Cum. Pref. ... ..	10,000	1	20/	10,000	—
Jan., 1897	New Hudson Cycle Extension Co. ... ..	20,000	1	5/6	5,500	14,500



When Registered.	Name of Company.	Amount Issued.	Paid up.	Latest Price.	Present Market Value.	Depreciation.
July, 1896	New Enfield Cycle Co. ...	100,000	£	13/6	67,500	32,500
Jan., 1897	New Jointless Rim, Ltd. ...	200,000	£	12/6	125,000	75,000
June, 1896	New Premier Cycle Co., Ord. ...	300,000	£	8/3	123,750	176,250
" 1896	Do. 6 per cent. Cum. Pref. ...	300,000	£	13/6	202,500	97,500
Mar., 1897	New Rapid Cycle Co. ...	130,000	£	3/	19,500	110,500
May, 1896	New Seddon Pneumatic, &c., Co. ...	125,000	10/	1/9	4,688	120,312
Oct., 1896	New Townsend Bros., Ltd. ...	80,000	£	10/	40,000	40,000
Nov., 1896	Non-Collapsible Tyre Co. ...	110,000	£	1/6	8,250	101,750
Feb., 1897	Ormonde Cycle Co. ...	85,000	£	3/	12,750	72,250
Mar., 1897	Osmonds, Ltd. ...	188,543	£	3/9	35,352	153,191
May, 1896	Perfecta Seamless Steel Tube Co. ...	115,000	£	6/	34,500	80,500
" 1896	Perfecta Seamless Steel Tube Co., 6 per cent. Pref. ...	30,000	£	19/6	22,500	7,500
" 1893	Preston-Davies Tyre and Valve Co. ...	140,000	£	3/9	26,250	113,750
Oct., 1895	Quadrant Cycle Co., 6 per cent. Cum. Pref. ...	17,257	£	18/	15,526	1,731
Dec., 1896	Raglan Cycle and Anti-Friction Ball Co. ...	120,000	£	11/	66,000	54,000
Mar., 1896	Raleigh Cycle Co., Ord. ...	100,000	£	3/6	17,500	82,500
" 1896	Do. 6 per cent. Cum. Pref. ...	100,000	£	6/6	32,500	67,500
Sept., 1892	Referee Cycle Co. ...	15,500	£	1½	19,375	*3,875
June, 1896	Ryley Cycle Co. ...	31,000	£	11/	17,050	13,950
Sept., 1896	Robinson and Price, Ltd. ...	30,000	£	17/	25,500	4,500
Mar., 1896	Rose Tube Co. ...	50,000	£	5/	12,500	37,500
" 1896	Ditto 6 per cent. Cum. Pref. ...	15,000	£	14/	10,500	4,500
June, 1896	Rover Cycle Co. ...	150,000	£	12/6	93,750	56,250
" 1896	Rubber Tyre Manufacturing Co. ...	120,000	£	6/9	40,500	79,500
Oct., 1894	Rudge-Whitworth, Ltd. ...	94,946	£	17/6	83,076	11,870
" 1894	Ditto 6 per cent. Cum. Pref. ...	79,525	5	4½	71,572	7,953
Feb., 1897	Rudge-Whitworth (Foreign), Ltd. ...	125,000	£	5/	31,250	93,750
June, 1896	Singer Cycle Co., Ltd., Ord. ...	400,000	£	7/6	150,000	250,000
" 1896	Ditto 5½ per cent. Cum. Pref. ...	200,000	£	14/3	142,500	57,500
Oct., 1896	Starley Bros. & Westwood Co. ...	110,000	£	3/6	19,250	90,750
Dec., 1896	Star Cycle Co., Ltd., Ord. ...	70,000	£	9/6	33,250	36,750
" 1896	Ditto 7 per cent. Cum. Pref. ...	50,000	£	15/6	38,750	11,250
June, 1896	Stiefel's Weldless Tubes (Foreign) ...	75,000	£	6/9	25,313	49,687
Oct., 1896	Swift Cycle Co., Ord. ...	200,000	£	9/6	95,000	105,000
" 1896	Ditto 6½ per cent. Cum. Pref. ...	100,000	£	13/3	66,250	33,750
May, 1896	Trent Cycle Co., Ltd. ...	90,741	£	3/	13,612	77,129
" 1895	Triumph Cycle Co., Ord. ...	80,000	£	9/6	38,000	42,000
" 1895	Ditto 6½ per cent. Cum. Pref. ...	50,000	£	14/6	36,250	13,750
June, 1896	Tubeless Tyres and Capon Heaton ...	225,000	£	4/6	50,625	174,375
Mar., 1897	Tubes, Limited, Ord. ...	475,000	£	3/6	83,125	391,875
" 1897	Ditto 6 per cent. Cum. Pref. ...	475,000	£	7/9	184,063	290,937
Nov., 1896	Woodley Co., Ltd. ...	80,000	£	7/6	30,000	50,000

\* Appreciation.

Students of the INVESTORS' REVIEW, we should hope, have not to bear any share in this heavy loss of 9½ millions, for we have never failed to warn investors — and for that matter speculators also — against buying or taking any hand in the cycle gamble. The public never really had any "run for their money" either, for the companies were originally brought out with such enormously inflated capitals that promoters and others in the swim immediately began selling the shares they had taken "fully paid" for appearances' sake, at the launching, and accepted what they could get for them before the public had a chance to realise what it took on any terms.

In a circular just issued by the Claremont Cycle Manufacturing Company, proposing reconstruction, the directors use words which we may quote as explaining some of the reasons which have brought about not only their own but other companies' troubles. "In common with the majority of similar undertakings, the year's trading has not been as profitable as was anticipated, mainly owing to the great amount of competition and over-production. The trade has not been by any means up to expectation, and owing to this and to the great diffi-

culty of realising book debts, the company have lately had considerable trouble in meeting their trade obligations. As a result, the trade creditors, influenced no doubt by the many unfavourable newspaper reports as to the state of the trade, have manifested a hostile attitude, and actions have been brought against the company, the effect of which will be fully explained at the meeting." This sheds some light upon the difficulties now being encountered, but not much. Nothing is said about over-capitalisation, over-value of stocks, or about exorbitant prices asked for goodwill, and the payment, it may be, of dividends never properly earned. But the poor newspapers are blamed for having warned people against the machinations of unscrupulous vendors and promoters. To them we think the thanks of the public are due—at least those journals which are above accepting payment for what they publish—and we feel sure the trade creditors, in "manifesting a hostile attitude," know a good deal more about the financial position of these cycle companies than any newspaper report could teach them.

But with the £1 cycle shares going a-begging at sixpence or ninepence apiece, as many of them are, it is useless to continue putting forth reasons for the downfall. The Claremont Cycle Company referred to was formed in June, 1896, to take over the business of Messrs. Lloyd & Sons, the capital being £100,000 in £1 shares, of which 70,000 were ordinary, and £60,000 was called up. The prospectus stated that the profits for May, 1896, were over £900, so that, as might be seen, without any extension of business the company would be able to provide a dividend of 11 per cent. on the ordinary shares. This rate of dividend was certainly paid for the four months ended September, 1896, and we are not aware that anything has been paid since. The directors now propose to reconstruct the company with a capital reduced from £100,000 to £80,000, and tell their patient, or other, shareholders, that they will "have the privilege" of applying for a £1 share in the new company with 15s. paid for every one share in the present company. This means they are to be assessed to the extent of 25 per cent. Not only, they are told, will this save the whole of their interest, but suffice to place the business in a thoroughly sound position. The committee of inspection just appointed should bring out many interesting details regarding this company. As it stands the proposal looks like throwing good money after bad, and in handfuls. We should cut our loss and be done with the thing.

Another undertaking which has come to the end of its tether is the Endurance Tube and Engineering Company, which took over the Endurance Seamless Tube and Vial Company, of King's Norton. The authorised capital was £190,000, of which £74,060 in £1 ordinary shares was subscribed. There were also first and second mortgage debentures to the amount of £35,000. Dividends on the shares have never been fingered. The debenture holders have now taken action to sell the property, for which the shareholders have paid £48,000, besides handing out £15,000 for improvements. This is all collared for the £30,000 now owing on the first debentures, and the shareholders get nothing. But they probably lose less than if they reconstructed. The Reliance Tube Company, formed only last year, is also to be wound up by compulsory liquidation, and shareholders in another Birmingham promotion, the Anglo-Swedish Tube Company, feeling



dissatisfied with their bargain, have appointed a committee, with a view to taking action against the promoters. Middlemore & Lamplugh, Limited, a year ago, paid at the rate of 6 per cent. on its ordinary shares, but it was that and nothing more. And the New Jointless Rim Company, which at the beginning of last year took over the Jointless Rim, Limited, and paid a dividend at the rate of 10 per cent. for eight months, now reduces its dividend to  $7\frac{1}{2}$  per cent. for the past year.

The Rose Tube Company regrets that the business for the past eighteen months has not been as satisfactory as anticipated, owing to "severe competition." Of the profit for that period, amounting to £7,979, managing directors' salaries absorb £1,200, and directors' fees £750, while the poor shareholders had £900 divided amongst them last February, and get nothing more now, as the balance of £4,445 has to be carried forward towards meeting next year's directors' fees and debenture interest. This company is now "largely engaged in the manufacture of gun-barrels." The New Premier Cycle Company, which took over the old company for £700,000, of which £600,000 was cash, managed to earn in the year ending August last £49,752, which is much less than in the previous year, so the dividend has to be reduced from  $7\frac{1}{2}$  to 5 per cent., a sum of £20,000 being added to reserve. In the previous year the profits came to £78,133, and £31,689 was placed to reserve.

The Rudge-Whitworth directors consider the profit earned in the past twelve months "highly satisfactory." It amounted to £21,223, from which a dividend of 10 per cent. is to be paid and £5,000 placed to reserve. This time last year the profits came to £48,246, but this included £10,208 special profit, being premiums on shares issued and the balance of the cash consideration received for a license to the foreign company. The dividend then was 10 per cent., and £20,000 was carried to reserve, so that the result of this year's business appears to be the most satisfactory we have yet come across. The figures of the balance-sheet also seem good, for stock-in-trade has been reduced from £103,037 to £67,304, and sundry debtors from £58,786 to £50,189. It is true that premises and plant, goodwill and patents, figure for £124,687, against £120,425 this time last year, but considering the profits earned, £56,311 for goodwill, agreements, and patents is not an extravagant total. The report of the Grappler Pneumatic Tyre Company, on the other hand, looks hungry enough, though whether it is better than the previous one we cannot tell, as we have not the 1897 report by us. The directors say the result of the year's trading has not been as satisfactory as was expected, although there has been "a very decided improvement," the gross profits amounting to £10,133, as against £4,676 for 1897. So far as this goes, the improvement is certainly decided, but as it cost £10,964 to earn £10,133 gross, the gingerbread, as well as the gilt, disappears. Allowing £305 debenture interest, £300 reserve account for bad debts, and a miserable £187 for depreciation on premises, plant, and fixtures, the outcome is a debit balance of £1,226. The share capital of this interesting concern is £75,000, and there are debentures for £5,000, moneys surely ill-represented by patents and goodwill, £58,783; stock, £13,001; sundry debtors, £7,854; and premises, plant, and fixtures (up £1,735 on the year), £5,471. Rather more than two years ago this valuable undertaking was

nearly sold for £385,000. The fake, however, failed, and existing shareholders now have our sympathy.

Another company which is feeling the stress of the times is Brett's, Limited, but efforts are being made to reconstruct. It was only formed last year, and has a paid-up capital of £87,393, with £20,000 of 5 per cent. debentures. The accounts were to have been made up to December 31 last, then the close of the financial year was altered to July 31 last, but they have not yet seen daylight. Shareholders, perhaps, know more about the affair than we do, and may get ready to pay up a few more shillings per share.

As to the Components Tube Company we need say little except that the paltry offer to the original allottees of 7s. 6d. in the £ "for the sake of peace and with a view to putting an end to costly litigation" has been indignantly rejected. After the recent judicial decision, it is not at all likely that the promoters and vendors are going to be let off in this fashion on their own terms.

This retrospect is very dismal, but it could not have been different. There was never any justification for the "boom," because anyone could see the sudden and great increase of business could be only temporary, and therefore early collapse was inevitable. Most of the companies were born but to die. Some of them have no doubt still good businesses, and to buy their shares at present reduced prices might be good gambling. But patents are soon improved upon, and certainly no shares should be touched where the directors' report does not show that both stocks and goodwill are being liberally written down in the balance-sheets. In some of the worst cases of promotion legal proceedings would probably result in favour of shareholders, but it is doubtful if success would lead to the money being refunded.

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## Economic and Financial Notes and Correspondence.

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M. YVES GUYOT IN LONDON.

It is to be regretted that the London papers paid so little attention to this eminent French publicist's address to the club of Jewish intellectuals, the Maccabean Club, —in London, on Sunday last. M. Guyot is a Breton, with a great deal of the fiery eloquence of the Celt in his composition, and no small fund of joyous humour. A valiant fighter is he too, and a man of buoyant hopefulness. Much of his speech was an elucidation of the Dreyfus question, and as such is well worth study even in the summary or synopsis of it published in Monday's *Daily News*. But we have sufficiently dealt with that ourselves, as events rolled past us, and cannot spare the space to give the eloquent Frenchman's history. We should like, however, to quote the following passage on the general political outlook in France, as showing that, gloomy though it at the present moment may be, thinking Frenchmen by no means despair of their country. We trust their confidence is justified, but confess that doubt haunts us at times when we behold Ministers sitting tolerant under the disgusting abuse hurled at them by the revolutionary Press, even judges of the Supreme Court allowing a discredited pamphleteer like Rochfort to bespatter them with ordure. The Government does not seem to even have the courage to dismiss General Zurlinden, or to release the infamously-treated Colonel Picquart. A little of the firmness which M. Guyot claimed for the Ministry of which he was a member, is to-day displayed by M. Brisson and his fellow Ministers,



would encourage the friends of liberty everywhere. We cling, though, to M. Guyot's hope.

Coming to more recent events, the unmasking of the military conspiracy. Well, there has been a military conspiracy; but there is no longer the slightest danger. If there had been I would not be here amongst you to-night. The position of this part of the affair is this. The incriminated officers see, or think they see, that nothing but a miracle can save them; and, looking for that miracle, they see only a vision of an *orgie soldatesque*—a military orgie—which they are doing their very utmost to bring about. But the truth is that carrying out such a conspiracy is not an easy thing. I was Minister at the time of the Boulanger affair; there was a great noise, but the whole thing was very simple in spite of the talk of revolutions and *coups d'état*. When the time came the Government put out its hand—and never was the Place de la Concorde more deserted than it was on that day.

Really, gentlemen, the condition of France to-day need give rise to little uneasiness. France has been suffering from a terrible abscess; we have seen it grow, burst, and suppurate. But the fester must be cured—it must be cured in France—and we have those among us who can cure it!

The part taken by anti-Semitism in this affair is a terrible one. But remember clearly that it is the revenge of the Jesuits for the enlightened march of the Freethinkers, the Jews, and the Protestants—it is the revenge for the 16th of May. Ever since 1886 I have become absolutely convinced of their malignant activity in every trouble, in every crisis, in France. A Jesuit organisation, very elaborate exists in our army and our navy, powerful and subtle in its methods of persecuting those who are not of it. Its programme is well known: it hopes by its persecutions to hound Jews out of the army and equally to exclude Protestants, and when the army is entirely of its own colour, to capture it, and with and through it, France. The plan is infantile, but so it is. And it is probable that had Esterhazy written the *bordercau* by order of his officers (as is alleged and believed by most) and not by his Jesuit masters, he would, in writing it, have concealed his hand.

#### THE CANADIAN RAILWAY RATE WAR.

A little light has been thrown upon this obscure squabble by the correspondence published on Tuesday between the presidents and other officials of the Grand Trunk and Canadian Pacific companies. It is rather a lurid light. Had we space we should be glad to print the whole correspondence here for the benefit of people who still believe that anything good or reliable can be expected of the "management," as it is satirically called, of railroads in North America, absolutely without any control from their shareholders. As it is, we can only present the following letter written by Sir William Van Horne to Sir C. Rivers Wilson. To understand that letter—which is not the one first cunningly given by Sir William to the public, but another of more perfect insolence—it may be necessary to remind readers that the North Bay Railway really belongs to the Grand Trunk, and that for some time a weak management of that company allowed the Canadian Pacific Company to use the line at an unremunerative toll. The present Grand Trunk manager put an end to this, and imposed what he claims to have been equitable, though still very low, rates. This was interference that Sir William Van Horne could not tolerate, and therefore, for this tiny act of independence he declared war all over Canada against the Grand Trunk Company, wherever his line entered into competition with it, and it does so at far too many points, thanks to the eagerness with which one set of British investors planked down their money at the invitation of a corrupt Canadian Government, in order to destroy the value of the property of another set. It, therefore, comes to this. The president of the Canadian Pacific Company now says to the Grand Trunk, "You must let me have the use of this line on my own terms, whether it pays you anything or not. I fix the rent, you take the consequences. If you don't choose to accept this offer of mine, then I will use all the resources that the many millions of British capital invested in this Canadian Pacific line have placed at my disposal to wreck your property." Should shareholders take this as a matter of course, it is a good time for the "bear," that is all. By-and-bye, should these combatants come to an agreement, it may be a good time for the "bull." A pity a few such belligerents cannot get well drowned, or be put to navvying for a spell.

The Canadian Pacific Railway Company,  
Montreal, September 29, 1898.

To Sir Charles Rivers Wilson, G.C.M.G., President Grand Trunk  
Railway Company.

DEAR SIR RIVERS,—I have your letter of the 16th, in which you express the hope that the restoration of transcontinental passenger

rates may be extended to the restoration of local Canadian rates to their former standard. That is exactly what we have already proposed, as you will see by the enclosed copy of a letter from Mr. Shaughnessy to Mr. Hays, under date September 19. I enclose a copy of Mr. Hays' reply, which we take as meaning that he will not restore the *ante bellum* colonist rate via Chicago—a rate which had been in force for years between our respective companies. This, for reasons already fully discussed with you, precludes the restoration of Canadian local rates.

In reference to the North Bay arrangement, while admitting that the question whether or not we shall make use of your line is not a proper one to arbitrate, you say that the terms upon which it shall be used, if used at all, is quite a different question. I regret that I see it differently. What we shall pay is the essential question. We know better than anybody else can possibly know what, in view of all our complex circumstances, we can afford to pay rather than continue the use of our own longer line, or to build a shorter line, and so with all the terms and conditions relating to the use of your line. We cannot permit anybody to determine these for us.

I regret exceedingly that we are so far from an agreement covering all matters, but we have gone to our extreme limit in the concessions we have offered, and the solution of both of the main questions between us now rests with your company.

Most sincerely yours,

W. C. VAN HORNE.

#### THE DEGRADATION OF "PUNCH."

Even the Stock Exchange was revolted at the cartoon published by this comic journal on Wednesday, and some went so far as to allege that the fall in stocks which took place in the afternoon of that day arose from apprehension lest such a piece of vulgar brutality might inflame French wrath to war point. They need not fear. Whatever Frenchmen may feel about so lamentable an exhibition, they will only be provoked by it into a war of cartoons, in which we are sure to have the worst of the fun. What we regret most is that our old favourite comic journal, which is usually circum-spect even in its fooling, should have so far forgotten its best traditions as to represent a great nation, our nearest neighbour, with whom ties of intimacy and interest are multiplying every year, as a half-starved organ-grinder with a monkey, whom beefy John Bull from his door is ordering off the street. There is neither wit, patriotism, nor common decency in this sort of display. The poorest rag which professes to dole out "fun" to the *habitués* of beer-dens might well be ashamed of it. But it probably delighted our naval hot-bloods who are so eager to slay and get slain that they would make a war without our sanction if they got half a chance. If that was the aim of *Punch*—fie upon it!

#### SULTAN AND KAISER.

Why has the German Emperor gone on his visit to the Sultan at Constantinople? To be the guest of the sovereign who instigated the Armenian massacres and the butcheries at Constantinople, can hardly be personally agreeable to the Emperor or Empress. To have gone there on his way to the Holy Places and Jerusalem seems to jar a little on the moral sense. But no doubt his Majesty has convinced himself that he had good and sufficient reasons. Perhaps he shares the view of the Berlin semi-official *Post*, which, in a strangely adulatory article published on Tuesday, announced the discovery that the Sultan had been much misunderstood, abused, and maligned; that he was all that is kind, and generous, and noble; that, indeed, he was a veritable saint in the guise of a Mahomedan Caliph. No doubt the Kaiser is actuated by profound policy, though he has not yet very clearly explained it. He has but once made the most distant allusion to it in one of his few and exceptionally mild speeches in Constantinople. He spoke of his Eastern policy as being dictated purely by a wish to benefit the German residents. It is commercial, in other words. The *Daily News* tells us that the administration of the Haidar Pasha-Angola railway, a purely German enterprise, has, in view of the Imperial visit, received a concession for the establishment of a commercial port at Haidar Pasha, a village near Scutari, opposite Constantinople. Nor does this concession stand alone. The correspondent growls that the Germans can get anything they want from the Sultan, while the British residents can get nothing, hardly even official civility. But what would you have? Would



you suggest that the Prince of Wales, say, should visit the Sultan? Then, it must be remembered that Lord Salisbury long ago confessed, in reference to Turkey, that "we had put our money on the wrong horse." If we have changed our policy in the Near East, is it to be expected that Abdul Hamid would remain as friendly towards us as when we were ready to defend the existence of the Sublime Porte against the whole world? We shall know in time the motives that actuated the Emperor William. It is notable that from the demonstrations in his honour at Constantinople Russian officials have held aloof. Russia is suspicious, while France looks on with a countenance of sullen offence. But probably the Kaiser expected that, and, as long as he can assist his German subjects commercially, he will not be greatly troubled about it.

We may here add a word about the new explanation given by the *Daily Chronicle* of the reason for the Emperor William's giving up his journey to Egypt. The Anarchist plot may have assisted him in coming to this decision; but there was more than that. The young Khedive, it is said, wished to utilise the Imperial visit to the detriment of the English control. He is declared to have been engaged surreptitiously in promoting petitions to the Kaiser begging his help and influence against England's "tyranny" in Egypt. These were to be thrown into the Emperor's carriage, and so he resolved to avoid Cairo. The story is probably well-grounded. We know the Khedive to be discontented, and anxious to get rid of the English control. But, being rather a weak young gentleman, he can gather round him no support for his treasonable projects—treasonable not so much to England as to Egypt, which, if the Khedive had his way, would be speedily driven back into the bankrupt barbarism from which it is now emerging. His sullen obstruction is not likely to be tolerated much longer. Perhaps the simplest plan would be to relieve him quietly of his not very onerous responsibilities, giving him a handsome pension, and replacing him on the Viceregal throne by his more moderate and sensible brother. This is a contingency which our Foreign Office is believed to have had in view for some time. We should not be surprised if the scheme were put in force at an early date, unless the young and foolish Khedive sees fit to mend his ways.

#### THE POLITICAL STRUGGLE AT THE CAPE.

Mr. Schreiner, the new Cape Premier, has completed his Ministry and formulated his policy. His Cabinet—of course an Afrikaner one—is undoubtedly strong; it contains some of the ablest politicians probably to be found in the Cape; but then, with a majority of two, what can even an able Ministry do? Manifestly their only chance of continued existence is to attempt as little as possible; merely to carry on the Government of the colony as quietly as possible and without more friction than is absolutely unavoidable. This is evidently the rôle Mr. Schreiner has mapped out for himself. He was especially anxious to repudiate any retrograde policy; his Ministry entertained no hostility towards Rhodesia; and wished, while fully recognising the autonomy and independence of the two South African Republics, to establish better and more cordial relations between those States and the colony. This may be regarded as the Ministerial "foreign" policy; and obviously it is one of peace. There is here no "Rhodesian" truculence or vicious attacks on Krugerism, meant only to wound and to offend. As a statement of Afrikaner policy it ought to reassure those nervous colonists who had been frightened into the belief that the defeat of Rhodes meant the ruin of the colony. Even as party politicians the Afrikanders have shown themselves moderate and sagacious on the whole. They do not propose any great measures. They would proceed with supply, loans, railway bills, the Customs Convention, and finally, the contribution to the navy. There is nothing very "Boerish" in these suggestions. Had the Ministry had a slightly larger majority, they might probably have done some very good work, and

justified the Afrikanders against the persistent insinuations that they were only waiting for the opportunity to overthrow British supremacy, and to hand the colony over to the old Dutch settlers! But Mr. Schreiner, though recognising the need for better representation, declined to ask for the second reading of the Redistribution Bill, which had been introduced by Sir Gordon Sprigg. And this is to be the ground for the next great battle in the Cape Assembly. It will not come immediately; probably the new Government may be allowed in comparative quiet for some time to show what administrative talent they may possess. But Sir Gordon Sprigg has already announced that, if Ministers produce no redistribution scheme this session, the Opposition would challenge them on this question. It will be a sharp trial, and we should not be surprised if the new Ministry are worsted in the struggle. Neither side is yet strong enough to stand alone. There will probably be many political ups and downs at the Cape before a sufficient excuse is found for again appealing to the electors. But both sides will have a trial at government, so the country can judge between them.

#### MR. HARRY POLLOCK, M.P., *Redivivus*.

The appended paragraph has been going the round of the country and some of the London papers. We feel sure it will be read with much interest, although, perhaps, with mixed feelings, by many of those who came into contact with this gentleman during the vivid days when the affairs of the Trustees, Executors, &c., Corporation, the Industrial and General Trust, and the South American and Mexican Company excited men's minds. Then Mr. Pollock was a great gun in the City, always going off. No emergency daunted him, no financial strait damped his ardour or caused him to doubt his capacity to be a shining light in modern "high" finance. He made speeches by the day, one might phrase it, full of promises and skilful combinations, or hints at combinations, all of which, alas! ended in "lost property," or "blue ruin." For a time he was the "eminent solicitor," member of the old and notable firm of Payne, Son, & Pollock. All too brief was his day of grandeur. In spite of tremendous exertions, unheard of efforts to raise money for the companies he financed, or tried to, miles of spider-webbing in words, disaster came, and poor Mr. Pollock had to go under, just as if he had been a mere "common-ruck" shareholder. Doubtless he was self-deluded, but he always was a generous-souled man, full of hope, and of an open hand when shareholders' money was "flowing free"; so when "calls" he could not meet pressed upon him he benignantly arranged with Mr. Touch and other friends to hand over all that he made beyond a thousand a year to the benefit of his creditors, and, perhaps, of other sufferers through his great success in combinations, fusions, re-fusions, and oratory. Virtue of this kind seems to have met with a reward other than its own, and now we find Mr. Pollock appearing before the world in the guise of a benevolent owner of allotments of land, holding his "rent audit" supper and discoursing of the many things that could and should be done for the working classes through the expansion of his philanthropic experiment. Surely everybody who knew Mr. Pollock in the past will rejoice to see him thus emerging from his cloud or ditch, and not least his old creditors. Why have they not invited him to a dinner to celebrate the payment of their claims in full, and the triumphant re-establishment of their "one-time" hero in the position of a man of unblemished credit and renown, capable still of sweet words in quantity?—

Mr. H. F. Pollock, M.P. for the Spalding Division of Lincolnshire, attended his allotment rent audit supper at Spalding on Wednesday night. The hon member has purchased land for allotments at Spalding and Surfleet and has let the land to the labourers in fifty-five plots. Nearly the whole of the tenantry attended, and the hon member was very cordially received. In proposing his health, references were made to his generosity as a landlord, and Mr. Pollock, in replying, said he was prepared to acquire further land to meet the requirements of the labourers as soon as it could be obtained. He was convinced of the benefit of the allotments movement to the labouring classes, and said that, although he had not



entered into the experiment for financial considerations, but for the advantage of the working classes, yet the result had been a return of 4 per cent. on the outlay. Prizes were distributed to the allotment holders during the evening for the best cultivated plots, and it was stated that the whole of the allotment holders, without exception, had punctually paid up their rents. Mr. Pollock proposes to offer further prizes amongst the allotment holders next year.

#### THE AUXILIARY STORES.

We trust that all independent shareholders in this company, now transmogrified into the Industrial Contract Corporation, Limited, will rally round Sir J. Blundell Maple and support him in the attempt to obtain the appointment of a Board of Trade inspector to look into the origin of the company, its mode of promotion, its assets, and present condition. In all probability those who join Sir Blundell Maple and stick loyally to him will be able in the end to obtain the return of their capital, and without any appreciable expense to themselves. He asks them merely to sign a copy of the petition he has drawn up and forwarded to each shareholder, and return it to his solicitors, Messrs. Lumley & Lumley, 35, Conduit-street, W. No expense, we gather, will be incurred by those who do this, and the result may be highly satisfactory to them. But they must be loyal to each other, and not enter into the campaign, nominally with a view to common redress, but really with the intention of making private compositions with the promoters of the company. Private compositions might, indeed, be dangerous for those who enter into them, as it is quite possible that they might be declared illegal. It would be hard, in appearance at least, for a man who had compounded and, as he thought, done well for himself to be compelled to hand back the money and to stand aside from all final distribution. Mr. Joel Emanuel probably could not do better than join forces with Sir J. Blundell Maple and work for a common good.

#### THE ANGLO-INDIAN PASSENGERS' LEAGUE.

We thought this body had retired from business after its last fight with the P. and O. Company, but this is not the case. In an appeal to the Anglo-Indian public which is now being issued, and which we cordially endorse, the claim is made that the agitation carried on by the league since its formation in 1894 has had several valuable results. Amongst others, it compelled the P. and O. Company to build a better class of ships, it forced the Government to raise the contract speed rate from  $13\frac{1}{2}$  knots to  $14\frac{1}{2}$ , thus effecting a saving of time of nearly two days between London and Bombay; it obliged the Government also to restrict the new contract to seven years, instead of the twenty which it alleges the P. and O. Company was manoeuvring for, and made various other inroads upon the pernicious monopoly which this heavily subsidised company represents. But the work is not over, the central committee of the league says. On the contrary, there is an immense deal yet to do in breaking down the shipping "ring" altogether, and in opening up the mail contract at the end of the present term to other lines, so that India may no longer be completely at the mercy of one Government-favoured, subsidy-consuming monopolist company. Certainly the object is a good one, good not only for Indian passengers to and fro, but for the trade between India and England, which is monstrously ill-treated under the existing "ring" arrangements. But a fight to win is going to be a gigantic one, and it is no use entering into it half-heartedly. Unless Indian civilians and military men of all classes and ranks rally round Mr. Edmunstone Ross, the honorary secretary of this league, and his committee, a victory will not be won when next the battle is joined.

#### THE BANK OF INDIA, AUSTRALIA, AND CHINA.

At an extraordinary general meeting of this bank, held on Wednesday, to declare an interim dividend at the rate of 10 per cent., Mr. Howard Gwyther, who presided, made an excellent speech, a portion of which we quote here for the benefit of Indian currency-tinkers and the Indian bureaucracy. It contains a

warning that the Simla Government will be ill-advised in neglecting. India cannot go on winter after winter enduring the frightful scarcity of bankers' money and currency which it has done for the last few years, without endangering every alien institution we have planted within it, Simla sublimities included.

He, Mr. Gwyther, trusted that the decision of the Currency Committee, whether it were in favour of silver or gold, would not admit the possibility of any doctrinaire palliatives, but allow the balance of external trade to be adjusted by the free flow of the metal which was adopted as the standard for conversion into the legal tender coinage of the empire. If there was no early amelioration of the present condition, he much feared that during the shipping season now near at hand the money markets of Bombay and Calcutta would once more witness the great tension that had existed during the winters of 1896-7 and 1897-8, with the inability of the banks to supply the demands of their customers, and the consequent hindrances to the free movements of merchandise. Apart from the question of currency, there was a great defect in the treatment of Treasury balances. In this country the public funds were lodged in the Bank of England, and were available for the purposes of commerce; but in India, which was supposed to possess a much more paternal Government than we enjoyed, the funds were under official control, except a small portion lodged in the Presidency banks. When money was almost unobtainable at famine prices the Financial Secretary sat tight upon his balances, to the extent of several crores of rupees, although he could loan the amount on Government securities for the benefit of trade and the advantage of the taxpayers in the shape of interest earned (hear, hear). Proceeding to the further East, Mr. Gwyther said that China was unfortunately becoming the shuttlecock of Western nations, and politics were seriously interfering with commerce. The import markets were greatly depressed, and Chinese merchants had neither the inclination nor the money to adventure more than retail transactions. We read of various schemes for railway and mining exploitation, and the Bank would, of course, hail with great satisfaction any endeavours to open up the country; but he feared that in many cases the promoters had mainly in view the sale of worthless concessions to the innocent inhabitants of the British Isles. In estimating the potential value of China to England as a consumer of her products, it must be borne in mind that the balance of trade was already against that country, and that her annual indebtedness to Europe in respect of interest on her loans and sinking funds would reach three million pounds sterling in the beginning of next century. Furthermore, that liability would be seriously added to if the contemplated railways were built by the aid of foreign capital. He would, therefore, counsel those who dilated upon the power of China to absorb manufactured goods and silver *ad libitum* to carefully examine for themselves the trade returns issued by the Imperial Maritime Customs, and thereafter they would, no doubt, discuss the question in a more sober fashion. A deep debt of gratitude was due to Lord Salisbury, who, in a time of great difficulty, and amidst constant new developments, wisely turned a deaf ear to the sneers and gibes of irresponsible members of Parliament and Press writers, who most assuredly, if they had been listened to, would have precipitated England into a war with Russia. (Hear, hear.)

#### THE LONDON CITY AND MIDLAND BANK.

At the shareholders' meetings of the London and Midland and the City Banks held on Wednesday, the agreement for their union was adopted, and their amalgamation may now be considered an accomplished fact. As we have said before, no objection can be raised to it. The London and Midland gains in many ways, by strength added to its board, by becoming possessed of a fine old London banking business, which is probably really a source of greater riches than has always been visible; and on the other hand the City Bank becomes partaker in a good and varied country business which it could not possibly by itself have acquired. Such business has its risks, but they are not the risks of the city, and require a special experience to watch over them and prevent their developing into dangers to credit. Also the fusion consolidates the two capital accounts in a manner which places the new bank in the front rank as to capital and reserves. All this is to the good; nevertheless, we are inclined to endorse the counsel given at the meeting by Mr. John Coles, and to say "stop here." We have quite enough big banks—too many, perhaps, should credit in England ever become so strained as to cause one of their number to show signs of distress. We hope the day is far distant when any disaster of this kind will occur, but it would be the reverse of prudent to act as if no danger of the sort were in existence. It is an ever-present danger, due to our system of credit, to the manner in which our banks employ all their available resources—more than half of them in ways which imply a lock-up of their deposits in a manner that might be quite destructive



temporarily to their credit efficiency in a crisis. We have no doubt that this new bank has a great future before it, but it is big enough, and the more it strengthens its resources and still adds to its reserves, the better shall we like it. The strongest bank can still be made stronger.

#### PROPHETIC WEALTH *à la* BOTTOMLEY.

This gaudily-tricked-out knight of the tongue did not perform quite so much of the word-jousting as usual at the meetings of some of his fusing and liquidating companies on Tuesday last. His "squire," the plucky Judd, was put up at one at least of the meetings to bid the world admire and buy up shares while yet it had a chance. And he saw golden visions, did Judd. A Mr. Cann, who could, was sent by that most-enterprising Northern "Terrors" board to look at the "mines" up there, and to take note how the gold did grow. And behold, he found the crop had increased about a million since previously gazed upon. "We found," quoth Judd—saw, that is, by the eyes of Mr. Cann—"that in one of our mines—one of those privately floated—there was practically in sight something like £4,000,000 of gold." It is a beautiful and serviceable word is "practically," but about this "estimate" of dreamland there can be no doubt. Why there are tailings, Chinese tailings, too—"something like 100,000 tons of them"—worth 7s. and 9s. a ton. And all this gold is coming home without deduction at the Greek Kalends, and "the company has appointed its own doctor" to reduce "the percentage of deaths"—in the companies, or in the staff? What numbers this staff? And it is nice to see visions of an "overhead railway," and of "getting over some water difficulties." "Water," we should have thought, has been the trouble all through, and the worst of it is you cannot "stamp" it out. Where are the stamps, anyhow?

#### CABLE RATES.

The interesting point about the report of the Eastern Extension Telegraph Company, dealt with on another page, is the manner in which revenue has moved in connection with the recent important reduction in rates. Compared with the period anterior to 1897, all important places upon the company's system, excepting Australasia, have obtained important concessions in the way of rates, as the following list will show:—

	Old Rate per Word.	Present Rate per Word.
	s. d.	s. d.
China ... ..	7 6	5 6
Corea ... ..	13 2	10 5
Dutch Indies ... ..	6 0	5 0
Japan ... ..	10 8	7 9
Persia ... ..	5 5	4 5
Philippines ... ..	9 0	8 7
Straits Settlements ... ..	5 7	4 0
Tonquin ... ..	6 3	5 6

We believe only one group of rates, that for Tonquin, has been affected by the granting of a subsidy, the remainder of the reductions having been brought into force by the play of competition and a natural desire to foster business, and although these rates show so important a reduction, the revenue of the company amounted to £277,282 in the half-year ended June 30 last, as compared with £313,914 in the first half of 1896, which may be taken as a period when reductions in rates had not come into force. The revenue of the past half-year was affected by the fact that for two out of the six months no cable communication with Manila was possible owing to the hostilities between Spain and the United States. Putting a low valuation upon the Manila receipts, it may be assumed that the great reduction in rates shown above, combined with special reductions to Queensland and New Caledonia in the time, has resulted in a decrease of about 10 per cent. in the receipts. This does not appear a big matter; but proof that a larger business has been done for the smaller amount of money is found in the fact that working expenses were £15,517 higher than in 1896, so that,

including the loss of Manila business, the company was £52,149 poorer in the one half-year compared with the other. This loss would have been serious to a company that had been dividing up to the hilt; but, fortunately, this company has not been prone to take such a stupid course, and the reduction in net revenue is not likely to make any effect upon its dividends, the only difference being that the reserve does not now mount quite so quickly as it formerly did. At the same time, as the past experience has shown, the concessions recently granted to traders encourages the growth of business, and the revenue may be expected to soon return to its old level, although, of course, working expenses are bound to be higher than in the past.

One striking feature, however, is brought out by our examination of this question, and that is, the high rate charged to India compared with other important places in the world. This rate is in the hands of the Eastern Telegraph Company, and so does not fall under the control of the Eastern Extension Company, whose system only commences at Madras on the eastern coast of India. When one considers that the rate to India is still 4s. per word, and that for 1s. 6d. per word more one may communicate with China, or that for 9d. per word more with South Australia, the Indian charge appears oppressive. No doubt the high rate is partly traceable to the fact that "India" means any place in India, and that the charges of the Indian Government for the use of the land lines represents a part of the 4s. per word. Even allowing for that, the charge appears high when it is found that the rate to Alexandria—more than half way—is only 1s. 7d. per word, while to go almost as far again—to New Zealand—only 5s. 2d. per word is required. The volume of messages must be all in favour of India, and the huge business done with our great dependency should certainly lead to an expansion in the Eastern Company's earnings sufficient to soon recoup it were it to grant a liberal reduction in its present cable rate.

#### THE "SEPARATIST MOVEMENT" IN THE WEST INDIES.

It is as we suspected. The so-called "Separatist Movement" in the West Indies is non-existent; it never had any real existence. The origin of the rumours about such a movement which have been sent abroad is simple. It has now been told by the Jamaica correspondent of the *Times*. A few "fruit-growers, coffee-planters, and professional men," it seems, met casually "in one of the upland parishes," and, in discussing the state of the colony, and especially what they considered the "inadequacy of the measures proposed by the Imperial Government to meet the situation," some one threw out the suggestion that it would be a powerful means of "forcing the hands of England" if a petition were got up praying for annexation to the United States. One of those present—probably one of the "professional men," whoever they may have been—was asked to draw up a form of petition. A local paper—by mere chance, of course—heard of the incident, and published the fact about the petition. The message was sent to the United States and England; in one or two other of the West Indian Islands meetings—casual or otherwise—were held; but the movement never took root; indeed, it can only be described as having been still-born. It never went beyond the "middle-class population," and excited no enthusiasm even among them. It was only lukewarmly countenanced by a few as a means of "forcing England's hands," not that these few even wished absorption in the United States, but that they did very much want to be bought out by the Imperial Government, and to have their mismanaged estates taken off their hands. The black population were, are, and will be against any such suggestion. From the first, it was a mere political trick on the part of some incompetent planters, lacking in the energy necessary to keep pace with modern trading and industrial progress. All this, of course, was antecedent to



the recent disaster which has so devastated the Islands. We regret to hear that the flow of subscriptions to the Mansion House Fund has been checked, while yet the fund has grown to but very modest proportions. It will require very much more to meet the real distress caused among the West Indian population by the recent hurricane.

#### COMPANY LEGISLATION.

During the present month two important meetings—that of the Incorporated Law Society at Swansea and of the Institute of Chartered Accountants at Liverpool—have taken place, and at both the question of limited liability companies was the subject of discussion. There seem to be three points, at least, on which there is a consensus of opinion in both professions. Firstly, with regard to restrictions on allotment, it is agreed that the minimum subscription upon which the directors may proceed to allotment should be stated in the prospectus, and that no allotment should be made unless that sum was subscribed. Should no sum be stated, then there must be no allotment unless the whole share capital is subscribed. If this recommendation becomes law there is little doubt that many of the scandals which come to light in the winding-up court would be avoided. In many and many a case money would not be lost by both creditors and shareholders had the directors been unable to go to allotment upon a small fraction of the shares being subscribed.

The next point is the question of legalising the issue of shares at a discount, payment of commissions and fees for underwriting and promoting, and the issue of bonus shares, all under proper conditions. The clauses of the Bills now under the consideration of Parliament will allow a company to pay such commissions if the fact of the payment, and the amount and rate per cent., are authorised by the articles of association, and disclosed fully in the prospectus. It will be generally admitted that this could harm nobody, and would in no way tend to kill the system of underwriting. On the third point, that of immediate and far-reaching legislation, the general opinion seems to be that it should be confined to a few points, and that the legislature should proceed by "easy stages."

For three years now the Parliamentary Committee has been unable to present a final report. The proposed Bills are no doubt of a very comprehensive character, and require a deal of discussion, but at the present time there are certain evils of a pressing kind which require an immediate check, and which certainly might be dealt with before more drastic reforms are pushed forward. In support of this contention we would refer to the Company Act of this year, passed to amend the law relating to contracts for the issue of shares otherwise than for cash. Another suggestion, made at the meeting of the chartered accountants, is worthy of notice—namely, that the appointment of an auditor should be made compulsory by statute, and that something should be done to limit the liability for misfeasance under the Act of 1890. To the first of these suggestions we cordially agree, but the removal of any responsibility from officers of limited companies would be a step distinctly in the wrong direction.

#### THAT JAPANESE LOAN.

The statements as to an approaching Japanese loan are repeated again from Tokio. This time the amount is put at £10,000,000. A month or two ago, when we were assured that the President of the Bank of Japan was on the point of leaving for London to arrange for the issue with the bankers here, £15,000,000 was the figure named. The total is presumably a matter of detail; a loan of some sort is unavoidable and cannot be much longer delayed. The country is being rapidly depleted of cash, and the financial stringency is daily becoming more accentuated; the latest Budget deficiency cannot be reduced below 30,000,000 yen, even after the squabble and the subsequent "agreement"

between the Finance Department and the Ministers of Marine and War. We were told from Yokohama a week back that increased taxation would be necessary, but the more recent announcement of an impending loan of £10,000,000 seems to imply that the authorities recognise the futility of any application of that worn-out device.

The fact is that the country is already very much over-taxed; the land and the occupants of it can stand no more squeezing of that sort; and the sake and tobacco monopolies have both failed, more or less completely. The tobacco monopoly law looked for a contribution to the Treasury of 859,000 yen, instead of which only 291,700 yen have actually been received; and the consumption of sake has declined so considerably under the burden of seven yen per koku, that if the Government reaps two-thirds of the sum anticipated from this source, it will be lucky. It should be explained that the law prohibits the brewing of sake "for family use" (i.e., not for sale) on the one hand, and monopolises to the Government the sale of alcohol on the other, simultaneously with the increase of tax by three yen. The enhanced price of rice and the heavy imposition on the liquor distilled from it are elements which make it more than doubtful if anything like the full 20,000,000 yen will be derived. The latest proposal is for a tax of 10 per cent. on sugar, but as this cannot yield more than 700,000 yen, it will not carry the country much further.

Meanwhile the trade outlook is rather bad. Imports in the first half of this year were 154,759,850 yen, an increase of 55,718,600 yen on the same period of 1897, and the exports were 69,705,850 yen, a decrease of nearly 8 per cent. The excess of imports over exports, by this showing, was 85,054,000 yen, and if anyone is able to convince us that this is a good thing for such a country as Japan, we are quite open to argument. The depletion of the currency is shown by the fact that for the six months the exports of coin and bullion, mostly gold, amounted to 61,273,833 yen, while the imports did not exceed 4,654,294 yen. The country is flooded with depreciated paper to the nominal amount of 375,000,000 yen. We find one of the leading native organs in a recent issue admitting that the situation is so acute as to threaten a panic at any moment, and indeed in any country less easy-going and cheerful such a catastrophe could scarcely have been averted so long. The banks, it should be observed, are charging 13 per cent. and over for accommodation, and are very particular about the security at that. The ultimate explanation is to be found, of course, in the Government's reckless expenditure on increased armaments, and in the equally reckless commercial speculation which followed the awakening of the national mind to greater things. Between the two, the country has been emptied of its cash resources without any return worth speaking about. The authorities are now awakening to the fact that their credit in Europe is not so good as it used to be. This depreciation is due to the country's reckless endeavours to blossom out as a first-rate Power, and to a general conviction that its commercial methods are not those of men of decent business abilities. This last failing may be mended by training and the exercise of a course of self-repression. The remedy for the first is obvious.

#### THE TELEPHONE SCANDAL.

In the current number of the *Contemporary Review* Mr. Robert Donald tells very lucidly the story of how our Post Office administration not only ignored the public interest in their dealings with the National Telephone Company, but deliberately, in defiance of the formal contract between the Post Office and the Company, assisted in building up a strong and lucrative monopoly for that private concern. It is true that our postal officials, or some of them, insist that there was a verbal promise as to the interpretation of the contract which the officials were bound to respect, and certainly did respect, in so far as they seem to have been much more careful in fulfilling the promise than



in carrying out the mere contract. The promise referred to is supposed to have been made by Sir James Fergusson while Postmaster-General, but he gave a somewhat different explanation of it from that supplied by the chairman of the company, while Mr. Lamb, the Postal official who had most to do with the conduct of the business, gave an explanation that was in some respects different from both these gentlemen. The remarkable thing is that Sir James Fergusson's successors knew nothing of this mysterious promise, while responsible officials in the Post-office all along acted as if it was, at least, as binding as is the written contract. Surely never before have public officials so ignored the public interest in favour of a private company in obedience to a secret promise which no one seems now able to explain.

It was not only, however, that the Post-office favoured the company at the expense of the public, but that, acting apparently as the zealous agents of the company rather than as public officials, they have so strengthened its position that it can now practically defy the public, and, making competition extremely difficult if not impossible, may go on supplying a very defective service at an exorbitant tariff, unless the exasperated public buys them out at a fancy valuation. Mr. Lamb, at least, from his promptness in explaining to the Telephone Committee how the company may check or destroy competition, is evidently of opinion that competing bodies have scarcely a chance of surviving opposition from this corporate monopoly. The Post Office alone may do so successfully, but the committee in urging that this department might establish a competing service, let it be seen that, after the revelations made before them, they had very little confidence in the Post Office as a competitor, at least as long as the present company existed. But its rights do not expire until 1911, and as Mr. Donald says, what people want is a cheap and efficient service at once. They have it on the Continent, and in America, even Switzerland, Norway, and Sweden have it. Why should we not have it here? Post Office officials have done what they could to render it impossible to have any service in England except what the company are pleased to supply. If the Post Office is not to be trusted, who else can undertake the competition? Several big municipalities, such as Glasgow, no doubt will, but we think Mr. Donald is right when he expresses the opinion that not very many can. The financial conditions under which they must act are too onerous, and if, as seems propable, they only get licenses up to 1911, they would incur serious pecuniary loss, involving such an addition to their local burdens as is greatly to be deprecated in view of the extraordinary growth of local debt and taxation. If licenses were granted to municipalities, as they ought in fairness to be, for twenty years, then they might become paying concerns—at least they would involve no loss. But the complete service can only come from the Post Office, and it is very discreditable to the management of that department that the public look to their taking up this service with so much distrust and suspicion. When it is taken up, however, as the committee suggest in their report, it should "be carried on by a distinct and separate branch of the department, and in future be conducted under strictly business-like conditions, and by a staff specially qualified for such a duty." In other words, there must be no secret verbal promises to over-ride the written contract. The Post Office is meant to serve the public, not to nurse antagonistic monopolies.

#### TRADE ON THE PERSIAN GULF.

It certainly will not be the fault of our Consols if we are not kept well up in German commercial progress. The German seems well-nigh ubiquitous; he has a niche in every consular report. He has now got to the Persian Gulf, where up to the present Great Britain has carried all before her, and had pretty much her own way. It is not that the German has yet greatly interfered with our predominance in the Gulf; but he has made a

beginning with shipments valued at £1,900, and having made this humble beginning, what may not the end be? Austria sent shipments to the value of £2,000, but nothing is said of her. The shipments of France amounted to £70,000, yet no caution is uttered as to what she may do. But Germany has started a trading company in Bushire, and Lieut.-Colonel Meade, our Consul-General, urges the necessity of strenuous exertions to secure a continuance of our supremacy on the Gulf. Unfortunately the Colonel gives no details as to the British goods which are threatened by the Germans, but as our supremacy is as yet practically undisputed, we can afford to wait for the missing information. Of the total imports, valued at £2,954,000, India sent £1,153,000, while Great Britain forwarded £862,000, nearly double the total of 1896. A poor harvest necessitated the importation of large quantities of foodstuffs, and this accounts for much of the increase recorded in imports. Those foodstuffs went mostly from India. The present harvest promises much better, and a considerable revival of trade is expected in the current year. Even last year, however, the exports from Bushire and district showed an increase of £15,000, so that trade was not altogether bad. What of Russia? She scarcely figures in the Consul's tables—the value of the exports to her in 1897 from Bushire amounted to the munificent sum of £1—yet she was able to prohibit Persia from contracting a loan with Great Britain some time ago. It could not evidently have been her trade that she was then troubled about.

#### Critical Index to New Investments.

##### PEASE & PARTNERS, LIMITED.

This company has been formed, with a share capital of one million in £10 shares, of which 70,000 will be called "ordinary" and 30,000 "deferred," together with a debt of £400,000 in 4 per cent. perpetual debenture stock, to buy the business carried on by the Pease family under the same name in Darlington and elsewhere. This business consists of extensive collieries and limestone quarries in the county of Durham and ironstone mines in the North Riding of Yorkshire. It has been carried on for upwards of half a century. The two classes of shares are each entitled to a dividend of 8 per cent. out of the profits, the ordinary ranking first. When both have received that dividend the residue, if any, which it may be determined to distribute is divisible *pari passu* among the holders of the ordinary and deferred shares. One third of the ordinary share and the whole of the deferred will be issued to the vendor of the company in part payment of the purchase money, the remaining two-thirds of the ordinary shares and all the debenture stock being offered to the public at par. Unless any of them die, the deferred shares cannot be sold by the present allottees for the next ten years. Seven directors are provided for the new company, six of them Peases, and there will be three trustees for the debenture stockholders, namely, Sir Henry Burdett, K.C.B., Mr. Edwin Waterhouse, and Mr. Walpole Greenwell. What precisely the trustees will possess we do not know, for the debenture stock is merely to be "a first floating charge" in their favour upon the property and general assets of the company. We deal more fully with the merits of this enterprise on another page.

##### SAMUEL ALLSOPP & SONS, LIMITED.

These Burton brewers offer 88,000 deferred ordinary shares of £10 each, for subscription at par. This £880,000 of stock completes the issue of £1,100,000 created early in the year, for the further development of the business. The capital has now grown to a heavy total consisting of £1,100,000 4½ per cent. debenture stock, £500,000 3½ per cent. debenture stock; £1,100,000 6 per cent. preference shares; £1,100,000 7 per cent. preferred ordinary stock and £1,100,000 deferred ordinary shares; or a total of £4,900,000. Profits to June 1896, were £266,297; last year £260,255, and this year £288,903, which would just give 7 per cent. on the present issue without allowing for increased profits from the purchase of further licensed properties. The company's reserve stands at £250,000, but whether it is separately invested is not stated, and dividends on the deferred shares are limited to 7 per cent. until the reserve amounts to £1,100,000. Having to raise further capital now with the value of money so much dearer, indicates the poverty of this capital account, and this continued stock issuing to



buy high-priced licensed properties cannot prove a source of strength in the future.

#### CRYSTAL PALACE COMPANY.

The directors offer for subscription at par £25,000 4 per cent. second (1898) debenture stock, and £95,000 preferred ordinary stock. The capital of the company will then consist of £250,000 3 per cent. irredeemable first debenture stock, £150,000 4 per cent. second, £105,000 5 per cent. preference, £95,000 preferred ordinary, and £5,000 deferred ordinary stock. The preferred ordinary has the preferential right to receive a minimum dividend of 5 per cent., or such larger dividend as one-third of the profits, after payment of debenture interest and preference dividend, may provide, and the deferred ordinary stock, which is not offered for subscription, will take the balance. The second debenture stock is redeemable at three months' notice at 110. There is a good amount of reference in the prospectus to the great International Exhibition of 1851, and to the vitality and potentialities of the poor old place, but little is said about past profits. According to the last report, however, the net revenue showed just the reverse of vitality, as will be gathered from the following figures:—

	£		£
1888 ... ..	15,163	1893 ... ..	11,263
1889 ... ..	14,679	1894 ... ..	12,533
1890 ... ..	16,254	1895 ... ..	11,774
1891 ... ..	19,100	1896 ... ..	10,874
1892 ... ..	11,265	1897 ... ..	9,852

The gross receipts are maintained remarkably well; it is the expenses and up-keep which increase. Now, if we take £10,000 as the available balance, interest on the first debenture stock will take £7,500, so that before the interest on the second debenture stock, requiring another £6,000, can be paid, the net revenue will have to sensibly improve. The preference stock interest will want £5,250, and, therefore, before the preferred ordinary stock need begin to look for any dividend, there is interest to be met to the amount of £18,750, or nearly double last year's net profit. Then, as regards security, what does it really come to? There are ground rents, which probably, as stated, have a steadily increasing value, and these figure for £65,384; then there are 108 acres of freehold land, valued at £240,000. This is, of course, a tangible asset, but over-valued, making together £305,384. Finally, there are the palace buildings, contents, and 77 acres of freehold gardens and pleasure grounds, which are put in at £250,000, making in all £555,384, apart, of course, from the £100,000 of new capital, which efforts are now being made to raise. For our part, we should much doubt whether these assets, including the new capital, would be worth half a million sterling. It is all very well to repeat the old story of what the new management is going to do, but this will not bring in subscriptions. The directors have made a big mistake in asking par for the preferred stock, for which no one will subscribe, unless of a philanthropic turn of mind.

#### IMPERIAL RUSSIAN COTTON AND JUTE FACTORY, LIMITED.

This successful undertaking has a share capital of £130,000 in £5 shares, and now offers at par an issue of £70,000 5 per cent. debentures to bearer, constituting a first floating charge on all the company's property. They will be paid off at 5 per cent. premium on December 31, 1930, but may be redeemed at the same price after 1918 on six months' notice. There are in existence £29,000 of 5 per cent. debentures, but these will, at the end of the year, be paid off out of the present issue, while the greater part of the balance is wanted to erect and equip a factory for the manufacture of twine and ropes, and to enlarge the present jute mill. The annual trade profits on the average of the last ten years are certified at £13,997, and for the last two years the average is £18,105, while the annual interest on the present issue will require only £3,500. Total assets, after deducting amount due to creditors other than debenture holders, and writing off, over the past ten years, £20,111 for depreciation, stood in the last balance-sheet at £204,293, while the average dividend paid for the ten years is  $7\frac{1}{2}$  per cent., and for the last three 10 per cent., besides which the company has accumulated a reserve of £25,000. The debenture stock offers a very fair medium for investment.

#### GODDARD, MASSEY & WARNER, LIMITED.

Work during recent years having largely increased, both in Great Britain and abroad, a larger capital has become necessary to further develop and extend the trade, so this company has been formed to take over the business of engineers, bridge-builders, boiler-makers,

iron and brass founders and general contractors carried on by the firm of this name at Nottingham. The capital of the new undertaking will comprise £30,000  $5\frac{1}{2}$  per cent. cumulative preference and £40,000 ordinary shares of £1 each, and £30,000 in  $4\frac{1}{2}$  per cent. first mortgage debentures, redeemable at 105 per cent. on April 1, 1914, or earlier on six months' notice. The preference shares and debenture stock are offered at par, while the ordinary shares, with £50,000 in cash, are taken by the vendors, who say the value of the premises, plant and machinery is £46,971, and guarantee the stock, work in progress, book debts and cash on April 2 last at £40,791. Only three years' profits are given, and these seem of a switchbacking character—£5,712 to end of March 1896, £11,136 in 1897, and £8,329 in 1898. Although the business is fairly old-established, dating from 1860, our confidence in the future is not aroused. We do not care for these two-director companies. In this case the two are the vendors.

#### A. & A. CROMPTON & CO., LIMITED.

The London and Midland Bank will receive subscriptions for an issue of 6,700 5 per cent. cumulative preference shares of £10 each and £67,000 4 per cent. first mortgage debenture stock at par. The total share capital is £280,000, and the debenture stock £100,000, the latter being repayable at the end of 1918 at par, but may be redeemed before 1909 at 5 premium. Present company is formed to take over the business of cotton spinners, bleachers, shippers, and merchants, hitherto carried on by the vendor company of the same name, and previously by the private firm of the same name. Assets in the balance-sheet of July last stood at £318,997, of which £194,330 represented stock-in-trade, book debts and bills receivable. The mills are situated at Shaw, in the county of Lancaster, and are freehold. The reason for the reconstruction of the company, which has hitherto been a "Private, Limited," is the re-arrangement of the capital on such a footing as to permit of the debenture stock and preference shares obtaining a Stock Exchange quotation, which necessitates the public subscription of two-thirds of the class of capital for which quotations are desired. Shareholders of the vendor company take the remainder of the debenture stock and preference shares, and the whole of the ordinary. No figures are supplied, but profits for the last three years are certified to have been sufficient to pay the interest on the debentures and the preference capital two and a-half times over. An old and, we believe, good company, but as a good deal about profits has to be taken on faith, the stock and shares offered may well be left to the good people of Lancashire.

#### SEAGER, EVANS, & CO., LIMITED.

Company buys a rectifying business, established at the beginning of the century, and which since 1882 has been carried on at the Millbank Distillery, Grosvenor-road, Westminster. The capital comprises £150,000 in  $4\frac{1}{2}$  per cent. debenture stock, £355,000 in  $5\frac{1}{2}$  per cent. cumulative preference shares of £5 each, and £70,000 in ordinary shares of £1 each. The debenture stock will be secured by a mortgage of the freehold and leasehold properties acquired by the company, and will be redeemable by drawings commencing January, 1900, at 10 premium. The whole of this stock and of the preference shares are offered at par, and customers and friends have "agreed to apply for 56,553 preference shares, but all applications will receive due consideration." The £70,000 of ordinary shares are taken by the vendors in part payment of the preposterously high purchase price of £550,000, being nearly eighteen times the amount of last year's profits before charging interest, income-tax, or depreciation. No valuation of the assets is supplied, and to invest money on such flimsy information is to court loss. Even assuming the business to be worth the money, the ordinary shareholders would get all the benefit of any expansion, while the public takes all the risk of loss. But the profits for the year ended March last were not so good as in either of the two preceding years, and we are not at all sure that the public may not be invited to buy a declining business.

#### KNOTT END RAILWAY COMPANY.

An issue at par is made of £50,000, in 10,000 shares of £5 each, upon which the company is authorised to pay interest at 3 per cent. during the period allowed for construction. A line is to be built from Pilling to Knott End, near Fleetwood, Lancashire, described as a new, short, and picturesque route to and from Blackpool and the Isle of Man from the North of England. We lack confidence, and should leave it to northern capitalists, fearing we might be left with the knotty end of the line.

#### THE COLLIS ESTATE.

A prospectus has come into our hands of a rather exceptional character. An issue of bonds for £20,000 is being made for the



purpose of raising money to enable Miss Sarah Eliza Collis, of Brixton, to prosecute a claim for payment of a sum of £1,300,000 and interest against the Treasury and Bank of England. The bonds will be issued in two denominations, £10 and £50, and will be conditioned for payment on Miss Collis recovering the moneys claimed. They will be issued at £1 for a £10 bond and £5 for a £50 bond. The claim is supposed to relate to nearly a million sterling, stated to have been lent to the British Government in 1790 for war purposes. The story is interesting, and a good case seems to be made out in the circular. But there are two sides to every question, and we really cannot take upon ourselves to advise with only half the tale before us. The Treasury and the Bank are formidable defendants, and we cannot think, if Miss Collis had a good claim, that justice would have been so long withheld.

### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### UNITED STATES RAILROADS.

**LOUISVILLE AND NASHVILLE RAILROAD COMPANY.**—The average mileage operated by this company in its financial year ended June 30 last was 2,988, but it controls, leases, or otherwise works nearly as many miles more, so that the total trackage involved in its business is 5,028 miles. Separate reports are made up by some of the dependent companies, and therefore we deal here with its own earnings and outgoings alone. The income for the past year was \$21,990,653, and the working expenses, exclusive of taxes, \$14,921,730, leaving \$7,974,923 as net earnings, the highest total in the last four years, but about \$400,000 less than the high-water mark prosperity year 1893-4. Still, excluding taxes, the proportion of expenses to earnings was 67.84 per cent., a slight reduction on the previous year, but somewhat higher than in either of the two years before that. Adding income from investments, rents, &c., the disposable balance was £7,665,699. Interest and rents took \$4,962,000, taxes \$64,249, and sundry other preferential charges, or losses on working small roads, absorbed about \$400,000 more so that the total fixed or obligatory charges amounted to \$6,032,795. This left a surplus balance of \$1,632,904, the highest seen for some time. But the company, its managers are eager to assure us, spends so much on improvements of all kinds out of revenue that none of its surplus is really available for the shareholders. In the four years ended with June 30 last, for example, the total surpluses were about \$3,700,000, but the excess of assets over liabilities in the latest balance-sheet is only \$2,846,360. In the past year \$660,000 were spent on improvement account and the directors stated that they charged to working expenses and freight car repairs the sum of \$1,535,611 last year. Air brakes and automatic couplers are also being applied to the rolling stock out of the "improvement fund," and we are quite earnestly assured that the additions to this rolling stock are really paid out of revenue, although the payment may be spread over more than one year. This is a good policy, the very best, in fact, provided it is not carried too far. Whether it is so in this instance or not we are unable to state from the accounts as presented, profusely elaborate though they are. We note, however, that the bonded debt of the company increased by nearly \$17,000,000 last year after deducting the total of bonds redeemed and cancelled so that the company now owes on general and sectional mortgages no less than \$110,389,660. Most of this debt stands ahead of the general mortgage known here. That, indeed, constitutes only about 29 per cent. of the entire mortgage indebtedness of the parent Louisville and Nashville property. Probably this increase in the debt is to some extent nominal, although we are not quite sure. At any rate, fixed charges for interest upon the company's debt seem to be rather smaller now than in the previous year, but there again it may be that part of the charges hitherto borne by the parent company are now thrust into the account of its dependents and so hidden out of sight. How, for instance, is the loss upon the working of the Georgia and other small lines brought out? Is it loss on their working or the net product after paying interest on their bonds? We have looked for some slight light on points like these, not only in accounts of the company, but in the glowing leader upon them published in the *New York Chronicle*, and cannot find it in either—except that the leading article tells us that \$3,623,310 of the collateral trust 4 per cent. bonds were issued last year to reimburse the company for expenditures on the Paducah and Memphis division and the balance "to liquidate its floating debt, and reinforce cash in the treasury." This language has not a satisfactory ring to us, and we strongly suspect that the boasted expenditure on capital purposes drawn from revenue is more a matter of adroit book-keeping than actual fact. The company has now "no floating debt," we are triumphantly assured, but it must have had some before these collateral trust bonds were issued and the form of its "improvement fund" leads to the inference that it must soon have another. One more point may be again noted as emphasising the danger inherent in all these American railways, and that is the steady decline in the rates earned upon the traffic carried. The effect of this decline may be put in a sentence or two based upon the *Chronicle* article from which we have already quoted. In 1892-3 the

average fare per passenger was 2.42 cents a mile. Last year it was only 2.15 cents per mile. In freight traffic the decline has been more marked still. Last year the average freight earned was only  $\frac{1}{2}$  of a cent per ton per mile, whereas in 1892-3 it was almost 1 cent. The decline, in other words, has been almost 20 per cent. in five years, and had the rates of 1892-3 prevailed last year on goods, the earnings, gross and net, would have been \$3,660,000 greater than they actually were. Such a sum would have been equal to a 7 per cent. dividend on the company's outstanding common stock. Facts like these speak for themselves, and should at least warn investors here to be very careful how they touch any United States railroad share as an investment.

**NASHVILLE, CHATTANOOGA, AND ST. LOUIS RAILWAY.**—This is a dependent of the Louisville and Nashville, and works about 905 miles of road. Last year, to June 30, its gross earnings were \$5,646,549, and its net earnings \$1,982,725, before deducting taxes. On this basis the proportion of expenses to income was 64.88 per cent. the highest for the last four years. After meeting taxes, dividends on the stock which the Louisville owns, and paying the rental of the Western and Atlantic Railway, a net balance of \$605,026 is left to carry forward. Had taxes been included in expenses, as they ought to have been, the total would have amounted to nearly 70 per cent. of the gross receipts. This company also claims to be doing a good deal in the way of repairs and improvements out of revenue, and is renewing rickety old bridges with steel ones, as well as relaying parts of the line with a rather heavier steel rail, only 68 lbs., however, making additional side tracks in a moderate way and putting down ballast.

**NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.**—Earnings for the year ended June 30, \$30,322,738; expenses, exclusive of taxes, \$20,891,686, proportion of expenses to receipts on the same basis 68.90 per cent., the highest for four years. Net income and miscellaneous earnings came to \$10,032,120; out of this \$1,688,871 went in taxes, \$3,370,477 in rentals, and \$1,053,133 in interest. An 8 per cent. dividend on the company's stock absorbed another \$3,809,816. This is the usual rate paid by the company on its stock, and after all these charges and the dividend had been found a surplus of \$109,823 was left. The president, Mr. Charles P. Clark declares that the company has no floating debt and that last year \$1,146,816 was charged to working expenses to meet general depreciation, the money being spent on new coal cars, locomotives, tugs, electrical equipment, and so on. The Housatonic Railroad, with branches, about ninety miles long, has been merged in the New York, New Haven and Hartford Company, and its debt of \$3,000,000 has been assumed by it. Also the company assumed the direct management of several other properties including the New England Railroad, the Old Colony Steamboat Company, and others by which its accounts will be considerably magnified in coming years, but it is a sound old property and its bonds a good investment security.

**ST. PAUL AND DULUTH RAILROAD.**—In the year ended June 30 last, freight earnings were increased both by greater tonnage and better rates, the president of the line, Mr. R. S. Hayes, states; but after all, the gross income was only \$1,648,635, all of which, except \$426,640 went in working expenses. This is a little better than in previous years, but even when the oddments of income amounting to \$35,998 are added, there is not enough to pay rental and interest on the bonds, together with the 5 per cent. dividend declared on the preference shares; consequently a deficit of \$63,241 is shown on the working of the line. This, however, is turned into a surplus of \$93,760 through a receipt of \$157,001 from what is called "stumpage" and lands. This, also, is better than in any of the previous years, but not very much to boast of.

**ALABAMA GREAT SOUTHERN RAILROAD COMPANY.**—In spite of the bad effects of the outbreak of yellow fever in the south during the autumn of 1897, the earnings of this company for the year ended June 30 showed an increase of £27,277. Working expenses were £15,972 higher, and net earnings were £11,304 better. The net balance was £54,719, but out of this £5,144 was devoted to writing off the cost of certain legal proceedings which took place in 1895, £12,005 was used to meet discount on certain securities sold, and £1,928 was written off as a bad debt. This left £36,542, to which was added £55,514 brought forward, giving an available balance of £92,056. A full dividend upon the preference shares took £39,212, and the balance of £52,844 was carried forward. The writing down of bad assets must improve the financial condition of the company, and we note that the main part of the increased expenditure was in the shape of maintenance of way, structures, and equipment, which should imply a better service. As the yellow fever is only slight this autumn, the traffics in the current year ought to show improvement.

#### MISCELLANEOUS.

**THE HIGHLAND RAILWAY COMPANY.**—In the six months ended August 31 last this line earned £279,987 from traffic, and from all sources £285,953. Expenditure, including taxes, compensation, tollage paid, and so on, came to £173,013, being in the proportion of about 61.35 per cent. to the receipts. Income showed a net expansion of £7,006 and expenses of £8,333. The higher working charges are laid to the door of the strike in South Wales, which made coal dearer; also 70,908 additional train miles were run in the year. After providing debenture interest and preference dividends, a dividend at the rate of 1 per cent. has been declared on the company's ordinary stock, as against 2 per cent. a year ago, and is payable on the 5th of next month. This leaves £21,038 to be carried forward against £10,477 a year ago. The true position of the company is scarcely disclosed in these figures, for when we turn to the balance-sheet we find items aggregating £30,347 carried to suspense accounts. These are Parliamentary expenses, station hotel furnish-



ings, and locomotive renewals, all of which are properly chargeable to revenue. If this £30,000 had been so charged in the past six months there could have been no dividend at all upon the ordinary stock. The finances of the company are, therefore, far from being in a satisfactory condition. It goes on spending on capital account all the same with a liberal hand. In the half-year under review the sum so expended was £115,720 and the estimated outlay in the current half-year is £139,475. Part of this is upon new branches, and we do not say that the whole of it is not defensible enough, but it is a pity that the balance-sheet is not brought into a stronger position in view of the increased charges this new capital must impose. In the current half-year, for example, part of the capital laid out on the Aviemore branch, which has received interest at 3 per cent. out of capital hitherto, will come upon revenue as  $\frac{3}{4}$  per cent. preference stock, and as the capital account is now overdrawn £28,433, a fresh issue of stock of some description will have to be made before long. The best that we can say is that possibly past neglect obliged the directors to be rather liberal in their renewals since the reform administration was established, and perhaps when things have been brought up to a proper standard of efficiency the items in suspense will gradually be written off.

**ULSTER BANK, LIMITED.**—In the year ended August 31 last this company earned £98,722 net, after deducting rebate on bills current, deposit interest, and bad debts, as well as making provision for doubtful debts. Adding to this £22,680 brought forward, the available profit was £121,402, out of which two half-yearly dividends and bonuses aggregating 20 per cent. on the paid-up capital for the year have been declared. In addition, £5,129 has been applied in redemption of bank premises account, and £1,000 added to the widows' and orphans' fund. This still leaves a surplus of £25,273 to be carried forward. The balance-sheet looks a strong one. Cash and balances with bankers, together with investments in consols taken at 90, and other high-class securities amount to £2,675,287 out of a total of £7,354,673 to which the balance-sheet foots up. The bank has a note circulation of £694,295, and we should have liked to see set forth separately the gold held against this paper money, although we do not know that it is specially ear-marked as a protection therefor. The reserve fund and dividend guarantee fund amount to £550,000, or £100,000 more than the paid-up capital, which also is an eminently comfortable state of affairs.

**"THE JUMPERS" GOLD MINING COMPANY, LIMITED.**—This is one of the oldest and most conservatively managed of the mining companies in the Transvaal. The report before us for the year ended July 31, is the eleventh in the company's history, and is so full of details as to be quite a model in its way. Including the dividend paid on July 8 last, the company has altogether declared dividends amounting to £236,500 upon its share capital of £100,000 mostly since 1889, and as far as we can judge it has still some years of prosperity before it. The general manager, Mr. Howard Hill, does not attempt to give any estimate of the life of the mine, but contents himself with stating that at present he sees no reason why the same grade of ore should not continue to be milled. In the past year the net profits amounted to £85,776, adding to this £64,069 brought forward from July 31, 1897, and sundry rents and other small items collected, a total of £151,297 is reached, out of which two dividends, one of 35 per cent. and the other of 30 per cent. on the paid-up capital, and aggregating £65,000, have been paid, and £16,422 written off for depreciation. Directors' commission £1,500 and McArthur-Forrest suspense account £600, having been also written off, a balance of £67,775 remains, out of which to distribute further dividends of the same satisfactory magnitude. Working expenses were reduced during the past year to 22s. 11<sup>8</sup>/<sub>9</sub>sd. per ton of ore treated. This compares with 25s. 5<sup>4</sup>/<sub>8</sub>sd. the year before, and seems to have been attained to some extent by the substitution of compressed-air drills for hand labour, the latter being still short, although the company employs a large number of natives in its various departments. In underground mining, for instance, the number of whites employed last year was 55, and of blacks 921; and it is interesting to note that the average annual earnings of the former came to £230, and of the latter to £24. Milling expenses, the manager states, are still high, but the company's mining plant is the oldest on the Rand and requires additional repairing. Perhaps it might be good policy to gradually substitute stamping machinery of the newest type for this old and worn-out machinery—assuming, that is, the mine to have another ten or twelve years' "good" life. It stands in the schedule of assets at £15,399, and at the present rate of writing off, will soon be eliminated altogether from the balance-sheet. Altogether we congratulate the board and management of this company on the results of their labours, and on the full and clear manner in which the proceedings of the year and the accounts are set forth.

**EASTERN EXTENSION, AUSTRALASIA AND CHINA TELEGRAPH COMPANY.**—Probably the recent reductions in charges, combined with a lengthy cessation of all traffic to the Philippines, accounts for the receipts of this company showing a decrease. In the half-year ended June 30, their total amounted to £277,282, or £13,467 less than in the first half of 1897; and working expenses came to £102,873, or an increase of £3,448, so that the profit of £174,408 was £16,915 below that of the corresponding period of 1897. The increase in working expenses looks as if more work was done for the money; but the sum of £29,876 spent upon repairs to cables and expenses of ships was unusually large. After meeting debenture charges, income tax, and £14,661 as bonus to staff, there was an available balance of £123,223, which allows of two quarterly interim dividends of  $\frac{1}{4}$  per cent., the placing of £50,000 to reserve, and the carrying forward of £10,723. The total reserves will then amount to £1,087,378, of which £1,030,835 is invested in high-class

securities. The general reserve was debited in the half-year with the cost of partial renewal of the Java-Port-Darwin Duplicate Cable, the renewal of the Penang-Sumatra Cable, and the extension of the Hongkong-Cape-Bolinao Cable to Manila at a total cost of £46,709. This fund, however, received £11,030 from interest upon investments in addition to the allocation from reserve, so that its total increased £14,322 in the half-year. The £32,400 received as subsidy from the Australian Governments ceases next year, but as the debentures issued to lay the second cable will be completely redeemed, at the same time revenue will be a gainer, as the service of these debentures amounts to £50,990 per annum. The subsidies of the company will then only amount to £19,682 per annum, out of a total revenue of nearly £600,000 per annum. Owing to the war between Spain and the United States, telegraphic communication with the Philippines was entirely suspended from May 2 until August 21, the cables being cut by the American forces. Directly peace preliminaries were signed an arrangement was come to with both the Spanish and American Governments for re-opening the cables on a neutral basis, and since this was done the company has worked direct with the public at Manila, instead of through the medium of the Spanish officials. On this point, therefore, the company promises to gain, especially if the Americans retain the Philippines, as they must.

**OTTOMAN GAS COMPANY.**—This old-established company has just obtained a renewal of its concession for forty years, which removes an uncertain element from the future. The new concession, however, seems to have spurred the board to extend its operations, and to provide the requisite funds for this, £20,000 of 5 per cent. debentures have been issued, which did not become a charge upon profits until the current half-year. In the six months ended June 30 the revenue came to £8,995, and the net profit was returned at £2,900. As £1,537 was brought forward, the available total was £4,438, and the dividend at the rate of 7 per cent. per annum absorbed £2,625 of this, leaving £1,813 to be carried forward. Allowance for depreciation was made at the rate of 1 per cent. per annum upon the cost of the undertaking. There is a reserve fund of £11,000 which, however, is largely in the business. Nothing was said in the report or at the meeting as to whether the new concession contained any provisions that would affect revenue in the future. There is apparently some talk of starting an electric lighting undertaking in the neighbourhood, but the company urges that it has first claim to carry out such a project.

**NOTTINGHAM EMPIRE PALACE.**—One of the Moss-Thornton group of palaces, this company is able to record the first six months' working of its theatre. In that time, a profit of £7,080 is displayed, and after paying debenture interest and administrative charges, writing £441 off preliminary expenses, and £322 for depreciation, the sum of £3,645 is left as net profit. Out of this a dividend of 6 per cent. is paid upon the share capital, and £686 is carried forward. As the theatre only worked for six months, and the dividend is paid for the whole year, the result is equivalent to a distribution of 12 per cent. The share capital is £49,325, and the debentures amount to £26,000. Some £1,500 of preliminary expenses have yet to be wiped out.

**FRIARY, HOLROYD, & HEALY'S BREWERIES.**—The net profits of this company in the year ended June 30 came to £41,862, as against £34,551 in the preceding year. Debenture and mortgage interest took £10,974, and after placing £1,300 to reserve for leasehold depreciation and £10,179 to general reserve, the balance permits of dividends equal to 10 per cent. on the ordinary shares. The general reserve now amounts to £17,500, and the leasehold depreciation reserve to £4,071. Repairs seem to be allowed for on a fair scale, but nothing is said about depreciation of rolling stock, machinery, and plant, due attention to which is such an important matter. This item stands for £149,965 in the balance-sheet, or more than 20 per cent. of the assets, and if depreciation is not allowed for, the apparently large sum placed to reserve might prove insufficient.

**CLEVELAND AND SOUTH DURHAM ASSETS COMPANY.**—Including £133 brought forward, the net profits of this concern in the year ended September 30, amounted to £2,250. The ordinary shares will receive a dividend of 10 per cent., the founders' shares a dividend of £3 14s. 7<sup>1</sup>/<sub>2</sub>d. per £1 10s. share, and £135 is carried forward. There is a reserve of £2,300 against depreciation of securities and the guarantee and insurance funds amount to £857. The paid-up share capital stands at £15,075, and mortgages at £19,541, but these latter will probably be reduced, as £5,946 is due from debtors for property sold, the sale of which has not been completed. The chief assets consist of £28,195 in freehold and copyhold properties, and £6,200 in investments and loans on securities. There is, however, no profit and loss account, so how the profits are made up is not disclosed.

**BLACKPOOL TOWER COMPANY.**—The fire that occurred at this place of entertainment does not seem to have seriously affected the revenue-earning capacity of the company. Including £379 brought forward, the net revenue was £27,782, of which £7,073 was absorbed by interest on mortgages and debentures, £8,201 was set aside for depreciation, and £1,605 for repainting the Tower. Out of the balance £2,000 was put to reserve, and the preferred ordinary and ordinary shares each received dividends of 6 per cent., leaving £282 to be carried forward. The suspense account to meet alterations and improvements in connection with the fire has been wiped out, part being debited to profit and loss, part to reserve, and the balance to the various property accounts. The reserve now stands at £5,961, as against £7,157 a year ago; while, after making allowance for reductions on account of depreciation, the property items have not risen very markedly. The company may, therefore, be said to have



surmounted this difficulty very creditably, but we should like to see some reduction in the debentures.

**BRAZILIAN SUBMARINE TELEGRAPH COMPANY.**—A prosperous half-year was enjoyed by this company in the six months ended June 30, and the total income of £103,689 showed an increase of £24,556 over the corresponding half of 1897. Working expenses were but little higher, and the net revenue of £77,301 showed an increase of £23,645. The sum of £25,000 was added to reserve, and dividends and a bonus equal to 7 per cent. for the year were declared upon the ordinary shares. The dividend is the same, but a year ago only £10,000 was placed to reserve. The reserve fund will now amount to £943,152, of which £711,363 is invested in high-class securities, and £240,340 of shares in other telegraph companies are held. The agreement with the Western and Brazilian Telegraph Company has been accepted, and the balance-sheet in the next report should, therefore, show a great change. The arrangement between the two companies is euphemistically called an arrangement for "closer union and more effective working," but we fancy when it is carried through it will be difficult to find a trace of the Western and Brazilian Company. An interesting item is the deduction of £11,984 "cost of formation of company and expenses during construction" from the reserve. Having carried this item in the capital account for twenty-five years, the board thinks it a good opportunity to write it off, and no one can object.

**COLONIAL GAS ASSOCIATION.**—The net profit of this company for the year ended June 30 was £3,473, and with £1,122 brought forward, the balance was £4,596. Interest took £1,207, the sum of £533 was added to reserve, and dividends equal to 2½ per cent. for the year were paid, leaving £965 to be carried forward.

**THE ROYAL MAIL STEAM PACKET COMPANY** issues a rather poor report. Freight receipts improved by £26,600, but passage money was less by £48,000, and the total receipts for the half-year to June 30 come out at £386,466, compared with £403,738 in 1897. In spite of this falling-off there was no saving in expenses, because 36,000 miles additional were run. The amount transferred to meet repairs and renewals of the fleet is therefore only £35,000, against £47,575, and only £41,849 is allowed for depreciation, compared with £47,935. Debiting the insurance account with £2,250 for small claims, and maintaining the reserve at £250,000, there is a surplus of £25,417, out of which shareholders will receive a dividend of £1 10s. per share, which is the customary payment at this time of year.

**THE BANK OF TARAPACA AND LONDON**, in spite of many difficulties, made a net profit during the year ended June last of £34,967, which compares with £47,270 in the previous twelvemonth. The dividend for the year is 5 per cent., and £14,126 is carried forward, whereas last year the dividend was also 5 per cent., but £25,641 was used in writing down the capital employed in Chili to the basis of 19½d. per dollar. Although the exchange is now only 13d. through the financial crisis and the Government issue of notes, no further effort is made to write down the capital, and in view of the present position the question arises whether it would not be wise to call up another £1 per share. The figures of the balance-sheet show that bills payable have risen from £621,000 to £1,008,000, and current and deposit accounts from £596,000 to £743,000. The stock of cash has consequently largely increased, although bills receivable and advances have also risen from £1,236,000 to £1,604,000. In place of last year's item of investments £3,748, there now appears Foreign Government Bonds, &c., at valuation, £82,187, which represents the Chilean Treasury bills recently taken from the Government, and which, although a lock-up, may prove a good investment in the end.

**THE ABERDEEN PROPERTY AND INVESTMENT SOCIETY.**—This modest little company continues to do well, being carefully and inexpensively managed. Its commitments are not large and seem well in hand. The amount out on mortgage is £79,887, and the great majority of the mortgages are for small amounts, only fourteen ranging in excess of £1,000 up to £3,000. In the year ended August 8, the income and out-go balanced with the profit of £2,284. Of this, £1,797 was carried to members' account representing interest at the rate of 4½ per cent. per annum on the sums at their credit, and the balance of £487 was left to carry forward. Subscriptions received were rather smaller than in either of the two previous years, and subscriptions repaid were between four and five thousand pounds larger than in 1896-7 or 1895-6. At the same time advances on real property amounted to £19,000 last year, as against £14,605 in the previous year, and £7,900 the year before that. From these figures it would almost seem as if the society were going back, but it was put amply in funds during the year by the repayment of £23,747, representing advances previously made. This compares with £9,364 repaid in 1896-7, and £13,864 repaid in the preceding year. As far as we can judge, therefore, the company is really in a strong financial position, although its reserve is only £1,500 and its total accumulated undivided profits including reserve only £3,784. The amount should have been larger, for the society dates from 1851.

**BERKELEY HOTEL COMPANY, LIMITED.**—In the fourteen months and three weeks ended July 31, the profit came to £15,091. Debenture interest and preference dividends took as much as £9,146, and the interim dividend on the ordinary shares absorbed £1,199. To pay a final dividend of 6 per cent. for the twelve months to July 31, only £3,480 is required, the balance of £1,265 being carried forward. This is not much to boast of, but it is pointed out that certain expenses, including rent, rates, taxes, directors' fees (£839), salaries, and wages, incurred whilst the hotel and restaurant were closed for reconstruction and additions, as well as interest and dividends on the entire capital for seventeen

months, have been provided out of a trading profit of little more than fourteen months. This circumstance and the fact that, owing to the American war, the London season was neither so good nor so long as usual, make the directors regard the result of the fourteen months' working as satisfactory.

**WAITEKAURI GOLD MINING COMPANY.**—Since crushing commenced, just over two years ago, the company has been fairly successful. The report for the year ended May 31 shows a gross profit of £56,604, compared with £41,083 to May, 1897. Expenses, however, were higher, so that the net profit comes out at only £17,130 against £16,702. Deducting debenture and loan interest, and the 1s. per share dividend already paid, there remains £8,946 to be carried forward, from which a further 1s. dividend may be expected later on. A lot of development work has been done, and the Golden Cross Reef, in the No. 2 or lowest level, is said to have proved larger and richer than in the corresponding part of the No. 1 level, 100 feet above. The superintendent sends very encouraging reports about the property, which indicate that the mine is of some value. To further develop and increase the milling capacity, however, more capital will have to be raised by the issue of new shares.

## NEXT WEEK'S MEETINGS.

### MONDAY, OCTOBER 24.

Buenos Ayres and Ensenada Port Railway ... ..	Palmerston Buildings, 3 p.m.
Farmer & Co. ... ..	48, Aldermanbury, 3 p.m.
Liverpool and North Wales Steamship ... ..	Liverpool, 3 p.m.
Midland Uruguay Railway ... ..	Winchester House, noon.
Nottingham Empire Palace ... ..	Nottingham, 11 a.m.
Wireless Telegraph and Signals ... ..	28, Mark Lane, 3 p.m.

### TUESDAY, OCTOBER 25.

Alabama Great Southern Railway ... ..	Cannon-street Hotel, 1 p.m.
Buenos Ayres and Pacific Railway ... ..	Winchester House, noon.
Cleveland and South Durham Assets Company ... ..	Middlesbrough, noon.
Highland Distillers ... ..	Glasgow, noon.
London Corn Exchange ... ..	Mark Lane, 12.30 p.m.

### WEDNESDAY, OCTOBER 26.

Alberta Railway and Coal ... ..	37, Old Jewry, noon.
Brazilian Submarine Telegraph ... ..	Winchester House, noon.
Eastern Extension Telegraph ... ..	Winchester House, 2.30 p.m.
Highland Railway ... ..	Inverness, 1 p.m.
Missouri Land and Live Stock ... ..	Edinburgh, 1 p.m.
Newhaven Harbour ... ..	London Bridge Station, 1 p.m.
Royal Mail Steam Packets ... ..	Cannon-street Hotel, 1 p.m.
Sheepbridge Coal and Iron ... ..	Sheffield, 2 p.m.

### THURSDAY, OCTOBER 27.

Fishguard and Rosslare Railway and Harbour ... ..	Paddington Station, 2.30 p.m.
Fylde Waterworks ... ..	Blackpool, noon.
General Steam Navigation ... ..	55, Great Tower-street, noon.
Northern Banking ... ..	Belfast, noon.
Santa Fe and Cordova Great Southern Land ... ..	Winchester House, noon.

### FRIDAY, OCTOBER 28.

Demerara Railway ... ..	Cannon-street Hotel, noon.
Indian and Ceylon Tea Trust ... ..	34, Nicholas-lane, noon.
Invergarry and Fort Augustus Railway ... ..	Glasgow, 11 a.m.
Metropolitan Industrial Dwellings ... ..	34, Victoria-street, S.W., 1 p.m.
White Lead Company ... ..	Cannon-street Hotel, noon.

The Cape Government having reduced the transit dues from 5 to 3 per cent., Natal proposes to follow suit, making a uniform tariff for goods passing to the inland States from the Cape, Natal, Delagoa Bay, and Beira. The reduction means a loss to the Cape on Johannesburg goods alone of about £60,000 a year.

A sea fight off Manila! That is the latest news coming to us via Madrid from the Philippines. The news is said to have been contained in a telegram received at the Ministry of Marine. Admiral Dewey, it is said, refused to permit the rebels to fly the rebel flag on board their ships. The rebels resented this interference, and a fight ensued, in which there were losses on both sides, though of course the Americans were victorious. But when did the rebels get their warships, and where?

The Official Receiver has listed himself as a party to the action by Mr. E. T. Hooley against Mr. William Gardner Sinclair, of the St. Clair Works, Edinburgh, and on Saturday Lord Mollachy closed the record, and sent the case to the procedure roll. Declaration is asked as to the validity of an agreement dated February 16, 1898, whereby the defendant, *inter alia*, agreed to sell to a company to be promoted all his rights in connection with a patent paper machine. In terms of the agreement, Mr. Hooley was to promote within six months a company for the acquisition of the said patent, with a capital of not less than £200,000, and working capital of not more than £50,000, the proceeds of the issue of shares, after providing for working capital and costs of promotion, to be divided between plaintiff and defendant, the plaintiff guaranteeing that defendant receive not less than £20,000. The plaintiff claims for £50,000 damages, defendant having declined to carry out the agreement of March 1. Defendant pleads that the agreement was not legally executed, that its conditions are contradictory and unintelligible, and do not amount to a binding agreement.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

### The Week's Money Market.

BANK RATE 4 PER CENT.

The market for short loans has really been getting poorer during the week, but the loss of floating supplies has hardly been noticed owing to the fact that requirements have been slight. No heavy calls upon new loans are due just now, and none of those exceptional requirements that tighten up the market happen to have fallen into the week. In some respects, too, the higher level of rates is tending to contract the volume of business, but even with these circumstances in favour of ease, the market had to appeal to the Bank of England on two days at the end of last week. Since then there has been a little tendency for rates to become easier, but this has been corrected by the Bank of England borrowing at  $3\frac{1}{2}$  per cent. upon stocks. The India Council, too, if it cannot obtain  $3\frac{1}{2}$  per cent. for its loans calls them in and presumably lends it to the Bank. On the whole, therefore, day to day loans have been maintained at 3 per cent., and 3 to  $3\frac{1}{2}$  per cent. was quoted for "fixtures" till yesterday, when  $3\frac{1}{2}$  became the minimum.

It has been a more difficult task to maintain discount rates during the past seven days. In some quarters the opinion was held that the position was likely rather to improve than to become more complex, and consequently there has been an inclination at times to bid freely for bills. The higher range of discounts also has affected the volume of first-class paper afloat, so that competition is encouraged. The Bank of England has met this tendency by "mopping-up" floating balances through its borrowing, a proceeding which has been assisted by the maturing of short bills discounted prior to the last move in the official minimum. There has thus been a struggle between the market and the Bank, in which the Bank has, thus far, just barely held the upper hand. Discount rates have all this week till yesterday been a trifle below what they were a week ago, the rate for three months' remitted bills being  $3\frac{1}{2}$  to  $3\frac{3}{8}$  per cent., as against  $3\frac{3}{8}$  to  $3\frac{1}{2}$  per cent. last week, but the close last night was harder, at  $3\frac{3}{4}$  per cent. The demand for gold remains moderate, and the price is little better than 77s. 10d. per oz., with some inquiry for Japan.

Yesterday's advance in the rate of the Bank of France from 2 per cent. to 3 shows the importance of the monetary stringency upon the Continent. By various methods that institution has managed to maintain its official rate at 2 per cent. since March 14, 1895, and the sudden move up to 3 per cent. after three years and seven months of sometimes dangerous ease cannot have been decided upon without serious reason. Perhaps critics will now cease to rail at the action of the Bank of England Court in preventing our market from slipping back. Less is likely, we may also hope, to be heard now of excessive competition amongst open-market dealers in money. The move of the Bank of France must react upon the Berlin and Vienna money markets, and until the effect upon them is fully disclosed it is difficult to speak with certainty as to the future here. All we can be sure of is that the crisis abroad, at least, is not yet at culminating point.

This week's Bank return shows that the directors are determinedly doing their duty by the market. Government securities have declined £1,495,000 in the week, and other securities £467,000. We may therefore conclude that at least the £1,962,000 these two sums amount to has been borrowed from the market on security during the week, and the effect of this borrowing is seen in a reduction of £1,740,000 in the Other deposits or market balances. A small amount, £119,000, has gone on to the Government balances, else the market would have been poorer still. As it is the Other deposits are now down to £34,724,000, and still money rates would have fallen if the Bank had not day by day kept its hand on the floating supply. We can only look upon such a tendency as one more proof of the utter regardlessness of consequences with which most of our banking business is now conducted. Routine, and a very pernicious routine, governs it, and no bank manager appears to think for a moment of gradually drawing in his balances so as to harden rates and assist the Bank. Some day this kind of rule-of-thumb folly will be paid dearly for. Note that the Bank lost £247,000 in gold by export in the week, and that £52,000 of this was drawn from stock. Paper money alone, therefore, provides the increase of £340,000 shown by the reserve of the banking department. It is still only £20,632,000, and the total stock of coin and bullion has fallen to £31,144,000, a scurvy total in such times.

#### SILVER.

A renewal of buying on behalf of India caused the price of silver to rise at one time to 27 $\frac{3}{4}$ d. per oz., but the demand was soon satisfied, and the price of bars has fallen back to 27 $\frac{1}{4}$ d. per oz. for immediate delivery, and 27 $\frac{3}{8}$ d. per oz. for two months forward. No buying has taken place for Spain, and so far there is no sign of such a movement. It is interesting to note that some mysterious Continental buying of the metal a little while ago was really on account of Portugal, which enters the market occasionally in order to do what Spain is doing; only, of course, upon a much smaller scale. Whilst Continental buying is at a minimum the course of the market is bound to be downwards, the narrow difference between the "spot" and "forward" quotations showing that the "bear" has been killed. Although applications were upon a large scale, the allotment of Council drafts was at hardly so high a rate as last week, but the Council demands 1s. 4d. for special sales of bills. No doubt the higher value of money here is to a certain extent discouraging applications, but the Council is just now in a very good position and has no need to press its drafts.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 14,15,91,621, realising £9,362,479. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little over 46 lacs must in the twenty-three weeks that have yet to elapse be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 19, 1898.

##### ISSUE DEPARTMENT.

Notes Issued .....	£ 45,665,845	Government Debt .....	£ 11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	23,865,845
		Silver Bullion .....	
	£ 45,665,845		£ 45,665,845

##### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 11,406,640
Reserve .....	3,141,268	Other Securities .....	27,773,419
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,295,897	Notes .....	18,354,055
Other Deposits .....	34,724,352	Gold and Silver Coin .....	2,277,899
Seven Day and other Bills .....	97,426		
	£ 59,811,943		£ 59,811,943

Dated October 20, 1898.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Oct. 20.		Oct. 12, 1898.	Oct. 19, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,148,164	Rest .....	3,128,956	3,141,268	12,312	—
7,313,421	Pub. Deposits....	7,176,652	7,295,897	119,245	—
36,315,258	Other do. ....	36,464,251	34,724,352	—	1,739,899
142,566	7 Day Bills .....	110,553	97,426	—	13,127
	Assets.			Decrease.	Increase.
14,058,726	Gov. Securities ..	12,901,640	11,406,640	1,495,000	—
26,268,029	Other do. ....	28,249,306	27,773,419	466,977	—
21,145,654	Total Reserve....	20,291,376	20,631,884	—	340,508
				2,093,534	2,093,534
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,510,015	Proportion .....	27,704,575	27,311,860	—	392,715
48½ p.c.	Bank Rate .....	46½ p.c.	49 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £247,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January	£ 673,281,000	£ 576,558,000	£ 96,723,000	£ —
February	648,661,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,698,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
Week ending				
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 30	132,029,000	116,422,000	15,607,000	—
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,856,000	126,370,000	15,486,000	—
" 17	169,496,000	176,295,000	—	6,799,000
Total to date	6,418,457,000	5,896,994,000	521,463,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5	Oct. 10, 1898	4
Hamburg .....	5	Oct. 10, 1898	4½
Frankfort .....	5	Oct. 10, 1898	4½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	4½	October 13, 1898	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	4
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	4½	May 18, 1898	4½
Copenhagen .....	4½	October 10, 1898	4½
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2½	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'32	25'33	Italy .....	sight	27'48	27'51
Brussels .....	chqs.	25'36½	25'36	Do. gold prem.	..	108'45	108'55
Amsterdam .....	short	12'12	12'10½	Constantinople.	3 mths	110'00	109'07½
Berlin .....	short	20'45	20'44	B. Ayres gal. pm.	..	150'80	149'20
Do. ....	3 mths	20'25½	20'24	Rio de Janeiro.	90 dys	81½	81½ d.
Hamburg .....	3 mths	20'25	20'23	Valparaiso .....	90 dys	13½	13½ d.
Frankfort .....	short	20'42	20'42	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'03	12'04	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg .....	3 mths	93'75	93'65	Hong Kong .....	T. T.	1/10½	1/11
New York .....	60 dys	4'81½	4'81½	Shanghai .....	T. T.	2/7½	2/7½
Lisbon .....	sight	36½	35½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	38'25	37'80				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 15, 1898.	Oct. 8, 1898.	Oct. 1, 1898.	Oct. 16, 1897.
Specie .....	£ 29,500,000	£ 28,570,000	£ 27,862,000	£ 18,978,000
Legal tenders .....	10,700,000	10,718,000	10,908,000	14,750,000
Loans and discounts .....	120,280,000	127,276,000	127,114,000	113,824,000
Circulation .....	3,000,400	3,004,600	3,004,600	3,174,000
Net deposits .....	145,428,000	142,162,000	140,426,000	123,216,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,933,000, against an excess last week of £3,747,500.

## BANK OF FRANCE (25 francs to the £).

	Oct. 20, 1898.	Oct. 13, 1898.	Oct. 6, 1898.	Oct. 21, 1897.
Gold in hand .....	£ 73,677,760	£ 73,918,200	£ 74,180,520	£ 78,424,000
Silver in hand .....	49,120,000	49,238,120	49,100,720	45,550,000
Bills discounted .....	14,551,800	31,000,000	25,110,200	45,111,000
Advances .....	16,172,000	16,483,400	16,801,280	—
Note circulation .....	147,211,500	147,828,760	146,272,400	142,192,000
Public deposits .....	13,279,120	12,947,600	11,513,082	10,000,000
Private deposits .....	20,115,720	16,557,000	17,100,000	19,000,000

Proportion between bullion and circulation 8½ per cent. against 5½ per cent.

a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1898.	Oct. 7, 1898.	Sept. 30, 1898.	Oct. 14, 1897.
Cash in hand .....	£ 36,657,100	£ 36,360,450	£ 36,604,900	£ 38,583,000
Bills discounted .....	46,677,350	48,201,450	45,845,800	44,972,000
Advances on stocks .....	4,535,750	5,271,500	8,611,750	—
Note circulation .....	61,475,000	64,682,000	66,377,450	58,421,000
Public deposits .....	23,116,600	21,790,800	21,560,000	21,424,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 13, 1898.	Oct. 6, 1898.	Sept. 29, 1898.	Oct. 14, 1897.
Coin and bullion .....	£ 4,177,000	£ 4,292,320	£ 4,165,960	£ 4,139,000
Other securities .....	16,401,680	17,200,480	16,805,600	16,728,000
Note circulation .....	19,876,480	19,607,480	20,110,640	19,167,000
Deposits .....	2,322,160	3,436,880	7,550,080	3,372,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 15, 1898.	Oct. 7, 1898.	Oct. 1, 1898.	Oct. 14, 1897.
Gold reserve .....	£ 29,440,500	£ 29,340,000	£ 29,295,000	£ 31,879,000
Silver reserve .....	10,414,916	10,439,583	10,451,000	10,358,000
Foreign bills .....	991,250	1,160,666	1,156,250	—
Advances .....	2,380,416	2,566,000	2,623,750	—
Note circulation .....	59,791,533	59,462,500	59,057,000	56,824,000
Bills discounted .....	18,700,750	18,052,884	18,111,666	14,972,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 15, 1898.	Oct. 9, 1898.	Oct. 1, 1898.	Oct. 16, 1897.
Gold .....	£ 10,983,680	£ 10,939,720	£ 10,875,280	£ 9,027,520
Silver .....	5,276,800	5,200,240	5,351,920	10,463,880
Bills discounted .....	42,686,280	42,769,240	40,940,400	15,520,000
Advances and loans .....	2,945,880	2,956,920	3,781,120	6,209,840
Notes in circulation .....	57,816,120	57,363,360	56,459,440	47,152,920
Treasury advances, coupon account .....	nil	1,220,800	793,040	285,240
Treasury balances .....	116,240	522,120	384,680	123,040

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 11.	Oct. 13.	Oct. 18.	Oct. 20.
Amsterdam and Rotterdam do.	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'3½	12'4½	12'4	12'4½
Antwerp and Brussels .....	3 months	25'52½	25'50½	25'53½	25'52½
Hamburg .....	3 months	20'65	20'69	20'68	20'70
Berlin and German B. Places	3 months	20'66	20'70	20'69	20'70
Paris .....	cheques	25'33½	25'35	25'33½	25'34
Do.	3 months	25'47½	25'50	25'48½	25'52½
Marseilles .....	3 months	25'48½	25'50	25'50	25'52½
Switzerland .....	3 months	25'65	25'67½	25'66½	25'70
Austria .....	3 months	12'17½	12'18½	12'21½	12'22½
St. Petersburg .....	3 months	25'12	25'16	25'12	25
Moscow .....	3 months	25	25	25	24½
Italian Bank Places .....	3 months	27'75	27'75	27'77½	27'85
New York .....	60 days	49½	49½	49½	49
Madrid and Spanish B. P. ...	3 months	34½	34½	34½	34½
Lisbon .....	3 months	35½	35½	34½	34½
Oporto .....	3 months	35½	35½	34½	34½
Copenhagen .....	3 months	18'41	18'42	18'44	18'46
Christiania .....	3 months	18'41	18'43	18'45	18'40
Stockholm .....	3 months	18'41	18'42	18'42	18'40

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	.. .. . 3½ — 1
Three months ..	.. .. . 3½ — 1
Four months ..	.. .. . 3½ — 1
Six months ..	.. .. . 3½ — 1
Three months fine inland bills ..	.. .. . 4 — 1
Four months ..	.. .. . 4 — 1
Six months ..	.. .. . 4 — 1

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	.. .. . 4
Banker's short loan rates ..	.. .. . 4
Banker's rate on deposits ..	.. .. . 2½
Bill brokers' deposit rate (call) ..	.. .. . 2½
7 and 14 days' notice ..	.. .. . 2½
Current rates for 7 day loans ..	.. .. . 3½ — 1
for call loans ..	.. .. . 3½ — 1



## THE BANK OF FRANCE.

Not alone in her political affairs is France somewhat afflicted. The position of the Bank of France is not as strong as we should like it to be. Its note circulation now amounts to nearly £150,000,000, against which it holds barely 50 per cent in gold. The consequence is that since a demand came upon the Paris market for gold to export the paper money has fallen to a discount. As yet the discount is not large, but it exceeds  $\frac{1}{2}$  per cent., and is quite sufficient to warn the custodians of French credit to take care what they are doing. Any sudden strain might send the premium on gold up to a figure that would alarm the public and produce a run. In England, when gold is in strong demand, our Bank immediately puts up its discount rate, and keeps raising it until the demand is killed and an import of the metal takes its place. This is the course that the Bank of France ought to follow, but political conditions continually interfere with its liberty of action. It is a State bank, and politicians will not allow it to do anything that might possibly upset their always rickety coach. The *Moniteur des Tirages Financiers* states that it knows from a good source that the Regents of the Bank have been disturbed by its present situation, and that several of them had before suggested that the plain and effective course of raising the Bank rate should be adopted, but the Government has always resisted this suggestion, and required the Bank to keep its rate where it was, at 2 per cent., so as not to add to the many difficulties and complications already afflicting domestic politics. But this week events proved too strong for the Government, as they were bound sooner or later to do, and the Bank has been allowed to go to 3 per cent. We trust the step has been taken in time to prevent mischief.

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Stock Market Notes and Comments.

Our markets have entered on an interesting period. Once more the test of moderately dear money is being applied to them, and, if it is applied long enough, we shall expect to see instructive disclosures in more than one direction. Formerly a mere 4 to 5 per cent. for loanable capital would not have excited much remark, or produced any great reaction. Now, however, it is altogether different, and once more we beg holders of all classes of securities to take note of the fact. Every kind of stock, from Consols downward, will be adversely affected in price should money remain above 4 per cent. in the Stock Exchange, and among bankers for loans upon marketable securities for the remainder of the present year. We need not go again into the reason for this. Every independent person knows it perfectly well, but we may point out that possessors of good securities of any description ought not to be frightened into selling them by seeing a depreciation in their market price, such as may be caused by a continuance of moderately dear money. The intrinsic qualities of the securities they hold cannot be affected by such market changes. If holders, therefore, know that their interest or dividend is perfectly safe they ought to retain possession of their investments without any anxiety.

Where we do expect to see consequences which might easily prove destructive to credit in some directions is among the great mass of new issues which have flooded the City within the past three years, or among old stocks held up at fancy figures by market manipulators. Some of the new issues have been absorbed by the speculative investors and are not held upon the market itself. These will no doubt shrink in price with other things, because a greater or less number of the holders will have borrowed money upon what they took up, and may now be obliged to sell out because unable to endure the strain of the higher interest demanded by their bankers. Of the new companies, however, a large proportion have never been placed, as it is called, with investing people of any type. The bulk of their shares remains in the hands of the "underwriters" who are either members of the Stock Exchange itself, or the

clients of brokers who lay themselves out to carry on this highly dangerous kind of traffic. Now dear money, even such moderately dear money as we have now, is bound to play a dreadful havoc with all securities held in this way. The people who nominally own them are, in many instances, quite unable to meet the extra charge now involved in paying interest upon the money borrowed upon them, and they cannot sell out. There is absolutely no market for many shares in new companies, many bond issues, and so on, which we could enumerate. The market is loaded up with them, or the market and its immediate surroundings; so much so that in not a few instances it is quite impossible to get a quotation. In other instances it may be possible to dispose of limited numbers, or amounts, of these pawned securities, but then only at prices absolutely ruinous to most holders. The same observation holds good of old securities like Argentine, Brazilian, Uruguayan or Mexican, in which there is no helpful "bear" account open. The "riggers" of such stocks have been so successful that they have got the entire market to themselves. They cannot sell, and the position may soon be such that they dare not buy.

We shall be very much interested to see how the City gets through the coming winter with this load of unmarketable rubbish and over-priced tainted bonds on its back. Money has only to continue long enough at its present very moderate figure to produce some sensational collapses, and not a few exposures quite as dramatic as, and far more destructive than, anything which has as yet resulted from the downfall of the melodramatic Hooley. Until it is known what is going to happen with the bolstered market for all this class of issues, new and old, the investing public will act very prudently in keeping its money in its pocket, or in investing in the old and proved classes of stocks alone, even though this policy involves the acceptance of finer rates of interest than the buyers would like to receive.

Several times lately we have hinted at a possible general advance in the prices of South African shares, and again and again the market seemed to start off in the expected direction, but it never went very far. Paris, itself, eager as it is to see higher prices established, so that it might unload on the London market and escape from a part of the enormous loss it now stands face to face with, has not been able to effect any great improvement in prices. It has been buying steadily and, thanks to the free expansiveness of the note circulation of the Bank of France, has, in a way, the means to go on buying, because the printing press has hitherto kept the rate of interest down in Paris, no matter how unsound the true position of credit there might be. Yet prices have not gone up much, and are now sickly and flat. We think they cannot go up far until money grows cheaper again in London. It may be true enough that a 5 per cent. Bank of England rate, which is quite a possibility this winter, would make very little difference to the current quotations for money in any section of the mining market. Operators there paid 6 to 8 per cent. per annum every fortnight when money in the discount market was but 1 to  $1\frac{1}{2}$  per cent., and they might not pay more than 8 to 10 per cent. were market money 4 to 5 per cent. Higher market money, none the less, would check any new buying, and it is new buying alone that can lift prices more than a sixteenth or two. The present holders of all, except the few excellent and well-manged mines in the Transvaal, want to sell, and are in no mood to enter into deeper commitments. Even if they were in such a mood, dearer money would deter them from carrying out their purpose, and therefore stagnation is the very best we can hope for in this part of the Stock Exchange until the Money market becomes more favourable. The practical lesson of this homily is—people ought not to go in for speculations, even in these shares, on the mere little wavelets of advance produced by Paris until the horizon becomes clearer in a financial sense. Nothing can be lost by waiting, but a good deal of hard-earned money might vanish if action were taken precipitately, on a view that "the market is bound to go higher." For the present it is bound the other way.



Some of the collapses we have long been expecting in the Australasian or Miscellaneous parts of the Mining market appear to be now imminent. We hope that the public has been careful to take the warnings we have from time to time published on this head, and has, in so doing, kept itself in a position to stand clear when the scaffolding begins to crumble. Nowhere do we see a really cheap share among the Australasian multitude. Some are excessively dear, but not being held by the public their dearness is merely the product of smart manipulation; others the public holds at higher prices, much higher than can now be obtained. We pity this latter class of people and hope they will not be tempted to "average" on the fall. Averaging in mine shares about 999 times out of 1,000 spells ruin.

The only little Mining market group in which activity in going against the current has recently been noticeable, is copper mine shares, led by those of the wonderful Rio Tinto, whose price is now, taking in the preference share knocked off the old ordinary, much higher than was ever reached before. It is not a rise that we believe in from an investor's point of view, but as long as the Rothschilds and their associates choose to embark their fortunes in holding this market up, and in working prices higher, it will be a stable market little affected at first by dearer money or anything else. Ostensibly the cause of the present advance is stated to be the scarcity of copper, and visible supplies of this metal have been for a long time declining, as well as visible stocks. We regard these manifestations, however, as nothing more than part of the trick. It is well known that the Rothschild-led group has been working for years to get such control of copper mines all over the world as would enable them to restrict either the output or the amount of metal sent to market from the mines. They have been to some extent successful in this great campaign against industry all over the world, and hence, we fully believe, the unsatisfactory appearance of stocks and supplies. But it is all artificial; it involves an enormous amount of capital; and it will end, we are persuaded, in another crash far more stupendous than that of 1888. It would, therefore, be the height of folly for any outsider to interfere in the daring game now being played. It is interesting to watch, but by no means wise to take a hand in. We rather pity those financiers, great though they may be, who have committed themselves deeply to a game which must end disastrously, if the industrial world is not to be throttled altogether by the scheming capitalist. So far we back industry even against such powerful combinations as the Rothschilds can bring about, and we think it quite possible that before many years are over they and their associates will be poorer if not wiser men.

## The Week's Stock Markets.

There has been little or nothing doing in stock markets all the week, business dwindling away day by day. Prices remained steady for a time, in spite of the continued absence of support from the outside public; but although determined efforts were made to keep quotations up on Wednesday, it was no good, a gradual

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 1/2 108 1/2	—	Consols 2 1/2 p.c. (Money)...	108 1/2	—
113 1/2 108 1/2	100 1/2	Do. Account (Nov. 4)...	108 1/2	—
106 1/2 101	104 1/2	2 1/2 p.c. Stock red. 1905 ...	104 1/2	—
367 34 1/2	—	Bank of England Stock ...	353 1/2	—1
117 111 1/2	113 1/2	India 3 1/2 p.c. Stk. red. 1931	113	—
109 1/2 103 1/2	106 1/2	Do. 3 p.c. Stk. red. 1948	104 1/2	—
96 1/2 88	89	Do. 2 1/2 p.c. Stk. red. 1926	87 1/2	—

falling away taking place in all departments, even though apparently there was no very great pressure to sell. All the Continental bourses were heavy at the last, Paris operators fearing an early advance in their bank rate, for one thing; and the rumours of great naval preparations at Toulon, although not generally believed, were still sufficiently alarming, and caused a deeper feeling

of gloom. Consols, which had risen earlier in the week to 109 1/2, mainly on repurchases by "bear" operators, finally dropped to below 100, and other investment stocks were marked down slightly.

The Home Railway market has been quiet and business idle, and prices, after establishing a moderate gain at one time, finally gave way in sympathy with the general decline in other markets. Waterloo and City has fallen a further 2 1/2 to 115. Last March (when the shares were converted into stock) the price was 137 1/2. Great Central issues were bound to be adversely affected by the serious accident at Wrawby Junction, and the deferred has dropped below 20. The southern companies' stocks were bought to a moderate extent on

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172 1/2	178 1/2	Brighton Def. ....	178 1/2	— 1/2
59 1/2 52 1/2	53 1/2	Caledonian Def. ....	53 1/2	— 1/2
24 18 1/2	21 1/2	Chatham Ordinary ....	20 1/2	— 1/2
77 1/2 57 1/2	61	Great Central Pref. ....	59	—2
24 1/2 19 1/2	20 1/2	Do. Def. ....	20	— 1/2
124 1/2 115 1/2	117	Great Eastern ....	116	—1
61 1/2 50 1/2	55 1/2	Great Northern Def. ....	54 1/2	—1
179 1/2 162 1/2	165 1/2	Great Western ....	163	—1 1/2
54 1/2 45 1/2	52	Hull and Barnsley ....	51 1/2	— 1/2
149 1/2 145	147	Lanc. and Yorkshire ....	147	—
130 1/2 124 1/2	127 1/2	Metropolitan ....	125 1/2	—2 1/2
31 26 1/2	28 1/2	Metropolitan District ....	27 1/2	— 1/2
88 1/2 82 1/2	83 1/2	Midland Pref. ....	83 1/2	— 1/2
95 1/2 84 1/2	85 1/2	Do. Def. ....	85 1/2	— 1/2
93 1/2 86 1/2	88 1/2	North British Pref. ....	86 1/2	—1 1/2
47 1/2 40 1/2	41 1/2	Do. Def. ....	40 1/2	— 1/2
181 1/2 172 1/2	175 1/2	North Eastern ....	174 1/2	— 1/2
205 1/2 196 1/2	198 1/2	North Western ....	198	—
117 1/2 103 1/2	106	South Eastern Def. ....	104 1/2	—1 1/2
98 1/2 87	90 1/2	South Western Def. ....	88 1/2	—2

the appearance of some good traffic returns, but there was no maintaining the price of anything on Wednesday and quotations were steadily marked down without much selling taking place. Metropolitan and District were both in request earlier in the week, but they also eventually suffered the same fate as the rest of the list and lost more than the original rise. Barry stocks, which can hardly be classed among the active ones, are quoted 2 to 5 higher.

The market for United States Railroad shares started the week well, New York sending over buying orders, more especially for the Southern companies' issues, the effect of the yellow fever scare having almost died away, as the epidemic is subsiding under the influence of the colder weather. Wall-street also felt the effects

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10 1/2	12 1/2	Atchison Shares ....	12 1/2	— 1/2
38 1/2 23 1/2	33 1/2	Do. Pref. ....	34 1/2	— 1/2
26 1/2 11	25	Central Pacific ....	25 1/2	—1
117 1/2 85 1/2	110 1/2	Chic. Mil. & St. Paul ....	110 1/2	— 1/2
15 1/2 10	13 1/2	Denver Shares ....	12 1/2	— 1/2
59 1/2 41 1/2	55 1/2	Do. Prefd. ....	54 1/2	—1 1/2
16 1/2 11 1/2	13 1/2	Erie Shares ....	12 1/2	— 1/2
44 1/2 29 1/2	35	Do. Prefd. ....	33 1/2	—1 1/2
118 1/2 99	112 1/2	Illinois Central ....	110 1/2	—1 1/2
62 1/2 45 1/2	55 1/2	Louisville & Nashville ...	55 1/2	— 1/2
14 1/2 9 1/2	11	Missouri & Texas ....	10 1/2	— 1/2
123 1/2 108 1/2	118 1/2	New York Central ....	118 1/2	—
57 1/2 42 1/2	50 1/2	Norfolk & West. Prefd. ...	50	— 1/2
32 1/2 59	77 1/2	Northern Pacific Prefd. ...	76 1/2	—1 1/2
19 1/2 13 1/2	15 1/2	Ontario Shares ....	15	— 1/2
62 1/2 50 1/2	60 1/2	Pennsylvania ....	60 1/2	— 1/2
12 1/2 7 1/2	9	Reading Shares ....	8 1/2	— 1/2
38 1/2 24 1/2	33 1/2	Southern Prefd. ....	34 1/2	—
37 1/2 18 1/2	32 1/2	Union Pacific ....	32 1/2	— 1/2
25 14 1/2	21 1/2	Wabash Prefd. ....	20	—1
37 1/2 21	32 1/2	Do. Income Debs. ....	31 1/2	— 1/2
92 1/2 74	80 1/2	Canadian Pacific ....	82 1/2	—3 1/2
80 1/2 60 1/2	79 1/2	Grand Trunk Guar. ....	77 1/2	—1
76 1/2 57 1/2	67 1/2	Do. 1st Pref. ....	64 1/2	—2 1/2
58 1/2 37 1/2	44 1/2	Do. 2nd Pref. ....	41 1/2	—2 1/2
26 1/2 18 1/2	19 1/2	Do. 3rd Pref. ....	18 1/2	—1 1/2
108 1/2 101 1/2	105 1/2	Do. 4 p.c. Deb. ....	104 1/2	— 1/2

of the easier monetary position, the return of the Associated banks being better than was generally looked for, and several good traffic returns being published there followed a good deal of "bear" closing, more



especially when it was noticed that large buying orders for grain for export were still being executed. Northern Pacific shares advanced sharply at first, on rumours that a dividend is shortly to be paid on the ordinary. On Monday a series of "bear" attacks on the coal lines were reported from Wall-street, this being attributed to rumours of a cutting in the price of coal, and Reading issues accordingly fell away at once. Another adverse factor, and which further upset operators, was a report that the decision of the Supreme Court in the Joint Traffic Association's suit had been announced, and that it was an adverse one. Still, with it all, quotations remained very steady until Wednesday, when a sharp decline occurred, which spread over the whole list, and although Wall-street was not doing much selling, the tone at the close was dull.

Canadian Pacific and Grand Trunk securities are all lower on balance, partly owing to the weakness of other markets, but more particularly owing to the statement made by Sir C. Rivers Wilson at the Grand Trunk meeting last week, to the effect that the rate war was not by any means settled yet, and the publication of the whole of the correspondence between the two companies relating thereto has borne out this statement.

The Foreign market, following the lead of the Continental Bourses, was inclined to be dull at first, then hardened to a moderate extent on Monday, and finally closed flat. Paris has had quite a string of troubles to surmount, the reported discovery of a military conspiracy filling up one day, and rumours of a Cabinet crisis the next, and so on, but the sensational telegrams announcing unusual activity at the dockyards, coupled with the reported resignation of the Premier, finally put the finishing touch, and took all the backbone out of things. Compared with a week ago, however, prices do not show any very great loss, simply because operators have been holding their hands and not throwing stock on the market. French rentes are only slightly weaker, and Italian, Russian, and Turkish issues show small losses. Spanish 4 per cents. were gradually run up to 42½, but then relapsed. The rise in the first place was due to "bear" covering, and an advance in Cuban bonds, which were bought by Continental operators on the off chance that the United States Government may eventually be induced to adopt the suggestion for recognising the Cuban debt, so far as to share with Spain in a guarantee at a reduced rate of interest. Among South American issues the Argentine group failed to improve upon last week's position, despite the speedy formation of the new Cabinet, and a further decline in the gold premium. The resignation of the Ministry and a weaker exchange are the principal reasons for the fall in Chilean bonds.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	88½	Argentine 5 p.c. 1886.....	87½	— ¾
92½ 81½	89	Do. 6 p.c. Funding	88½	— I
76½ 64	73	Do. 5 p.c. B. Ay.		
		Water .....	71½	— 1½
61½ 41½	55	Brazilian 4 p.c. 1889 .....	54½	— ½
69½ 46	64	Do. 5 p.c. 1895 .....	63½	— ½
65 42½	58½	Do. 5 p.c. West		
		Minas Ry.....	58	— ¾
110½ 105½	109½	Egyptian 4 p.c. Unified...	108½	— ½
105 100½	104½	Do. 3½ p.c. Pref. ...	102x.d.	— ½
103 99½	100½	French 3 p.c. Rente .....	100½	—
44½ 34½	43	Greek 4 p.c. Monopoly .....	43	—
93½ 88½	91	Italian 5 p.c. Rente .....	90½	— ½
100½ 87½	98	Mexican 6 p.c. 1888 .....	97½	— ½
24½ 16	23½	Portuguese 1 p.c. ....	22½	— ½
62½ 29½	41½	Spanish 4 p.c. (Sealed) ...	42	+
48½ 40	40½	Turkish 1 p.c. "B" .....	40½	— ½
27½ 22½	25½	Do. 1 p.c. "C" .....	25½	— ½
23½ 20	21½	Do. 1 p.c. "D" .....	21½	— ½
46½ 40	42½	Uruguay 3½ p.c. Bonds...	41½	— ½

Among Foreign Railway issues Great Western of Brazil shares declined on the passing of the interim dividend, and the stocks of most of the other leading Brazilian companies are weaker. The report of the Buenos Ayres and Pacific company was considered poor, and led to some selling. Midland Uruguay debenture stock is 3 down, owing to the proposed reduction in the rate of interest from 5 to 4 per cent., and Central Uruguay has fallen 2. Ottoman debentures are weaker, those of 1886 declining 4½. A rise amounting to 7½ is recorded in Campos and Carangola 5½ per cent., and nitrate shares and bonds are firmer owing to a good traffic; but the old Mexican companies' stocks dropped back in spite of a good "take."

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 99	102½	Argentine Gt. West. 5 p.c. Pref. Stock.....	101	— I
158½ 134	141	B. Ay. Gt. Southern Ord...	141	—
78½ 65	66	B. Ay. and Rosario Ord...	66½	—
12½ 9½	10½	B. Ay. Western Ord. ....	10½	+ ½
87½ 73	82	Central Argentine Ord....	80	— ½
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67½	—
95½ 83½	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	—
61½ 42	44	Do. Income Deb. Stk. ...	44	—
25½ 16½	20½	Mexican Ord. Stk. ....	19½	— I
83½ 60½	70½	Do. 8 p.c. Pref. ....	74½	— 2

In the Miscellaneous market, Aerated Bread shares are higher on the announcement of an increased dividend, and an issue of bonus shares. City Bank shares advanced on the confirming of the resolution for amalgamating with the London and Midland. Leeds Forge debentures and Royal Niger fully-paid shares are both marked up 3½, and Leyland ordinary is 4 higher. Welsbach issues have recovered a little on dividend prospects, and Coats' ordinary rose 1 on provincial buying only to tumble back again. Lipton ordinary are rather weaker, a batch of applications for licenses having been refused, it is said. Electric lighting shares have been a dull market, and Imperial Continental Gas has fallen 3. National Telephone ordinary is a trifle weaker, due possibly to the fact that, as the Corporation of Glasgow has applied for the right to erect an independent system, other public bodies will soon be following in the same direction. In brewery stocks Allsopp issues show a small shrinkage, as a result of the issue of nearly a million new capital, and Guinness ordinary is down 10. Carthage Tramways debentures have fallen 5, Goldsbrough A debentures 3, and Fairfield Shipbuilding 4½ per cent., and United Alkali debentures 2 each. The "market" indulged in a lively gamble in the newly issued shares of Pease and Partners, the £10 ordinary being run up at one time to 5½ premium.

Apart from a little steadier tone in United States Railroad shares, which were bought on New York account at the last, there is nothing beyond a further shrinkage in all other markets to record. Mining shares, especially Western Australian, were very flat at the close. Home Railway stocks were marked down a little more, and Canadian Pacific shares were sold on a rumour that the rate war was to be renewed. Consols closed at 108½, which is the lowest point of the year.

#### MINING AND FINANCE COMPANIES.

South African mining shares were depressed at the commencement of the week, Paris doing a little selling, and prices being quite unable to stand anything of the sort. Then there was a turn round, and French operators bought a little, and then a little more, and the market began to look quite firm; but, of course, with the depressing surroundings on Wednesday it was not to be expected that prices could be kept up, and a setback to the old level, and in fact to rather below, was the natural consequence. De Beers rose to nearly 25 on Monday owing to the closing of some "bear" accounts, but the price fell away again with the rest of the list. Copper securities have been in strong demand on the further rise in the price of the metal, and the available supply again shows a considerable shrinkage. Rio Tinto touched 30½, which must be nearly, if not quite, a "record," and Anaconda, Cape, and the Mount Lyell group were all put higher, but



close below the best in every instance. The most conspicuous movement among Western Australian concerns was the drop in London and Globe shares from 21s. to under 17s. Other changes in this section are mostly in the downward direction, but there has again been very little business. Indian shares were well supported, the Mysore and Nundydroog companies both announcing satisfactory dividends.

### Notes on Books.

*China in Transformation.* By ARCHIBALD R. COLQUHOUN. London and New York: Harper & Brothers.

This is a seasonable book, which we can commend to our readers as being the production of a man long familiar with Chinese affairs. We may not, and do not, at all points agree with what Mr. Colquhoun says, but he is always able to give a good reason for the opinions he advances, and much of what he says about the necessity of opening up China by railways along certain routes is admirably to the purpose. He also makes out a very good case for the construction of a line from Upper Burma into the South-Western Chinese province of Yun-nan. Most interesting of all to us are his chapters upon the Chinese people, their just awakening Press, and on Chinese democracy generally. His historical account of the growth of diplomatic intercourse with the Government of Peking is also most instructive, and ought to give the intelligent reader a much better conception than he can pick up from his newspaper of the conditions under which diplomacy must work if it is to attain its end in dealing with this curious Government. Altogether we freely commend this book, and trust it will be widely read. Our interests in China are extensive now and promise to be still more so in the near future. We ought as a people, therefore, to make ourselves acquainted not only with the splendid mineral, agricultural, and other potentialities of this wonderful people and land, but with the possibilities of successfully developing these various resources, and with the conditions under which we may be able to take a leading share in the work. It is not going to be easy work by any manner of means, nor yet work rapidly done. Unchanging China cannot be Europeanised in a day. To force its people into new paths at express speed is to invite defeat.

*Manual of Electrical Undertakings, 1898-9.* Compiled under the direction of EMILE GARCKE, M.I.S.E., F.S.S. London: P. S. King & Son.

We have just received the third annual volume of this very useful publication. It is now practically double in size, the first volume having consisted of 490 pages; the present of 738. The first volume dealt with 172 undertakings, with an aggregate capital of £61,109,525; the present issue deals with 412 undertakings, having an aggregate capital of £84,742,020. The information in the volume is carefully classified, the statistics derived from official sources, and the maps of the electrical supply areas within the County of London have been carefully completed up to date.

### TRADE AND PRODUCE.

A slight variation has been introduced in the glowing but probably not over-coloured accounts of American trade activity, by a kind of crisis in the wool trade. That industry has not been flourishing for some considerable time; and the attempt to keep up prices, in spite of a slack demand, seems at last to have resulted in a "burst up." *Dun's Review* tells us that "the Tradesmen's National Bank has failed, with large reported loans to the Wool Warehouse; while the Wool Exchange has stopped sales; the *Wool Record* has stopped publication; and the same week witnessed the failure of the Sawyer Mills and the Plymouth Mills." The crash seems tolerably complete; and our New York contemporary adds, by way of explanation: "It can do no good to disguise the fact that the large Eastern advances on wool to be held for higher prices has helped to retard the natural decline in that product, of which one hundred quotations by Coates Brothers, of Philadelphia, average 1871 cents, against 2083 cents on February 1, while extraordinarily small sales indicate very little demand at this time for manufacture." Otherwise, American trade, as we have said, is good, with every promise of a continuance in activity. One significant indication of this is that the failures during the third quarter of 1898 have been smaller than in any quarter since 1892, equally in amount, in average per failure, and in defaults per firm in business.

Wheat continues in much the same position. Here and in America farmers are holding back for higher prices in spite of what would seem the evident hopelessness of the struggle.

Political considerations have helped to keep the market here in a state of some excitement, and in the United States the "Fashoda incident" is looked upon as a very serious difficulty among holders of wheat, and an additional reason for keeping a firm grip upon supplies. Certainly the American farmers have held out more stiffly than we should have anticipated, and so long as they can afford to hoard their stores we need not be surprised, perhaps, at their seizing on the Fashoda dispute as an excuse for continuing their stiffness; but with exports nearly a million bushels under those of the same week last year it cannot be said that they have much real ground for hope of the higher prices they are so eager—we fear foolishly eager—to secure. Stocks of foreign wheat in this country are estimated at only 900,000 qrs., while the total of flour and wheat afloat is stated by Messrs. W. P. Wood & Company, at 1,499,000 qrs. The cargo market, however, is dull, with a tendency rather in favour of buyers. Futures keep at a moderate figure. The average price of English wheat remains at the same level as last week—26s. 6d. Next week may possibly show a slight increase; for at nearly every provincial market an advance in price of from 6d. to 1s. was recorded. But then the actual business done was not very great. Buyers only took what their necessities compelled them. The increase in price can therefore hardly be regarded as more than nominal.

Copper goes on its upward course with very little interruption, and there is no sign of any probable check to the advance. America refuses dealings at the slightest abatement; and the stock in hand here is at a lower figure than has ever been recorded before. This month opened with the price at £52 10s. per ton; on Tuesday the quotation for cash was £53 7s. 6d., and for three months £53 13s. 9d., and 15s. On Wednesday cash sales were made at £53 12s. and 13s. 9d. Later in the day, however, there was a loss of 2s. 6d. on this. Three months' business was chiefly dealt in, and this reached £54, though the market closed at £53 18s. 9d. Settlement price, £53 15s. The visible supplies are now stated at 26,217, against 34,389 tons at the end of October last year. During the last fortnight the total supplies have amounted to 8,184 tons, and the deliveries to 9,550 tons. There is ample justification for the rise in price, and it would be rash to prophesy when it may be checked. The course of tin, however, this week as last, has been much more exciting than that of copper. There have been great activity and frequent fluctuation; but the broad result has been that the cash price has advanced over £2 per ton on the week. At the close on Tuesday cash was quoted £80 13s. 6d., December prompts £80 17s. 6d., and three months £81 to £81 7s. 6d. Futures are therefore quite as strong as spot. There was equal activity at Wednesday's market, when cash price rose as high as £81 17s. 6d., and three months' £82 1s. 3d. Settlement price, £81 10s. English ingots, £84 10s.

Iron and steel are as healthy as ever. High prices rule all round, and the tendency still is upward. The quarterly meetings have left an excellent impression, though the number of orders released was not so great as has, perhaps, been customary at autumnal quarterly meetings. Rates rule so high, and give such promise of attaining a yet greater height, that buyers only sought the satisfaction of immediate necessities. Ironmakers in the Midlands have notified an advance of 10s. per ton on best bars. Little foundry iron is on offer. Glasgow steel-makers have advanced the price of ship-plates 2s. 6d. to £6 12s. 6d., and angles to £6 7s. 6d.; while boiler-plates have been raised to £7 2s. 6d., or an advance of 5s. All round abundant orders have been booked for months to come. Coal dealers busy, and prices firm, though without advance. Freight market has ruled firm and strong in tone. A large tonnage has been placed at Liverpool for cotton and grain.

Cotton prices seem to have touched bottom, and further decline is hardly regarded as possible; indeed, there was on Tuesday a slight advance. Nothing further can be said about the new crop. There is as yet no report of injury from frost, and apparently no great expectation in America that serious injury from this cause is possible. At all events the universal anticipation is for an exceptionally large crop. There has been considerable activity in Manchester, where Indian orders are numerous, though business has been somewhat checked by manufacturers' demands for higher prices. Makers of shirtings for the Eastern markets are now on order for several months. The outlook is regarded as very fair.

It has not been a very busy week in woollens. Leeds manufacturers complain of the difficulty of disposing of medium and inferior winter stock. The lowness of price has induced some speculation, though the movement in heavy woollens is below what was expected. There is no actual depression, however, and some good parcels have this week been despatched for Eastern Europe. The South American trade is rather slack; it is a time of "between seasons" as to Canada; and Continental buyers are believed to be waiting for expected novelties in the spring trade before giving their orders. According to a Leeds telegram the outlook in the United States has somewhat improved. Linens show rather more activity. There has been rather more business during the week, though the improvement has been but moderate.

Sugar beet has been grown experimentally on glebe land in Warwickshire with encouraging results.

New South Wales is again suffering from severe drought. Farm stock are dying and crops failing from want of rain.

The Calcutta trade returns for September are not encouraging. They show a total falling off of 25 per cent., though the woollen trade has slightly improved. Great distress exists among the Bangalore weavers, and a thousand sheds have been erected by Government for their use.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Oct. 15	8,140	+307	16	81,225	-49,082
Brecon and Merthyr ..	" 16	1,490	-240	16	18,729	-7,472
Cambrian .. .. .	" 16	5,862	+256	"	110,684	+5,176
City and South London ..	" 16	1,002	+412	16	15,253	+702
Furness .. .. .	" 16	10,006	+993	"	155,839	+9,300
Great Cent. (late M., S., & L.)	" 16	51,947	+3,042	15	738,326	+26,781
Great Eastern .. .. .	" 16	94,868	+551	15	1,560,346	+35,203
Great Northern .. .. .	" 16	106,142	+2,975	16	1,769,240	+59,210
Great Western .. .. .	" 16	196,020	+820	15	3,045,060	-146,390
Hull and Barnsley .. ..	" 16	8,179	+874	15	134,901	+21,793
Lancashire and Yorkshire ..	" 16	96,838	+3,939	15	1,643,912	+68,426
Lon., Brighton, & S. Coast	" 15	57,392	+3,537	16	1,021,755	+29,648
London, Chatham, & Dover	" 16	29,419	+1,002	15	553,366	+7,816
London and North Western	" 16	250,010	+5,470	15	4,005,508	+83,165
London and South Western	" 16	78,581	+2,520	15	1,360,475	+58,414
Lon., Tilbury, & Southend	" 16	5,945	+367	16	130,421	+6,827
Metropolitan .. .. .	" 16	16,436	+6	"	240,702	-1,854
Metropolitan District	" 16	8,249	-334	15	105,399	-7,800
Midland .. .. .	" 16	201,645	+5,601	16	3,291,010	+58,977
North Eastern .. .. .	" 15	166,165	+11,514	15	2,626,104	+135,860
North London .. .. .	" 16	10,271	+4	15	142,160	-381
North Staffordshire .. ..	" 16	15,451	-2,065	15	246,345	+4,010
Rhymney .. .. .	" 15	4,425	-364	16	37,124	-38,486
South Eastern .. .. .	" 15	48,267	+2,638	"	885,918	+32,699
Taff Vale .. .. .	" 15	14,389	-2,610	16	140,771	-103,735

\* From July 1.

† Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Oct. 16	78,952	+2,575	11	910,246	+26,933
Glasgow and South-Western	" 15	30,093	+1,134	11	378,497	+12,466
Great North of Scotland	" 15	8,816	+201	11	112,431	+2,348
Highland .. .. .	" 16	10,129	-35	7	83,306	+1,288
North British .. .. .	" 16	80,017	+4,231	11	925,451	+30,953

## IRISH RAILWAYS.

Belfast and County Down	Oct. 14	2,229	+149	"	51,049	+2,855
Belfast and Northern Counties	" 14	5,170	+495	"	100,674	+2,335
Cork, Bandon, and S. Coast	" 15	1,369	-221	"	25,769	-1,341
Great Northern .. .. .	" 14	17,047	+88	15	274,617	+176
Midland Great Western ..	" 14	10,953	-2,511	"	163,880	-81
Waterford and Central	" 14	1,442	+19	"	—	—
Waterford, Limerick & W.	" 14	5,844	+18	"	—	—

\* From July 1.

## NOTICES.

The Commissioners of Inland Revenue have entered into an agreement with the London County Council for the composition of the stamp duties payable on transfers of £2,000,000 2½ per cent. London County Consolidated stock. Transfers executed on or after August 3, 1898, will be exempt.

Messrs. Lewin Joseph & Company, in announcing the retirement of Mr. Lewin Joseph, state that the business will be continued by Mr. Harry Joseph under the old style.

The London and Westminster Bank, Limited, opened on the 17th inst. their new branch, at 45, Uxbridge-road, Ealing, W., under the management of Mr. J. E. Daws.

The Treasury Gold Mines, Limited, inform holders of 6 per cent. debentures to bearer that definitive debenture bonds to bearer are now ready to be exchanged for the provisional scrip debentures. Provisional scrip can be lodged for exchange on October 17 at the London Transfer Office, 15 and 16, George-street, Mansion-house, E.C.

The directors of the London and South-Western Railway Company have unanimously elected Mr. Frederic J. Macaulay to be a director in the place of the late Mr. Arthur E. Guest. Mr. Macaulay has been connected with the company in various capacities for upwards of forty-eight years, and has during the last nineteen years filled the office of secretary.

By decision of the board of directors of the National Bank of Egypt, the balance due on the shares, viz.: £7 10s. per share, will be called up as follows:—£2 10s. to be paid on November 7, 1898, £2 10s. on December 12, 1898, and £2 10s. on January 9, 1899, at the latest. The payments will be received at Cairo at the head office, and at Alexandria at the branch. Calls on shares of which the scrip bears the letter A—i.e., scrip which was delivered in London—can also be paid to Messrs. Glyn, Mills, Currie & Co., 67, Lombard-street. The share scrip must be presented for endorsement at the time of payment, and share warrants will be delivered in exchange for the last payment. The legal rate of interest will be charged on all calls overdue, independently of the right of the bank, under article 13, to proceed with the sale of the shares for account, and at the risk of the defaulters, and without prejudice to the legal right of the bank to enforce payment of the same. Every certificate or warrant which does not bear the regular indication of payment of the amounts due ceases to be negotiable.

Mr. Morgan Bransby Williams has been elected chairman of the Rhondda and Swansea Bay Railway in the place of Sir John J. Jenkins, who, however, still retains his seat on the board.

The Council of Foreign Bondholders have been advised by the London and River Plate Bank that they have received a cable message from their Montevideo branch, dated the 17th inst., stating that the 45 per cent. of the Customs receipts for the first fortnight of the present month amounted \$171,700, all of which has been retained for "local service."

We are informed that Mr. E. W. H. Barry, late of the London agency of the Credit Lyonnais, has been appointed manager of the London Agency of the Imperial Ottoman Bank, in the place of the late Mr. W. Robertson.

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Aberdeen District ..	Week	—	£	£	—	£	£
Belfast Street .. .. .	"	Oct. 15	2,196	+148	—	—	—
Birmingham and Aston .. .. .	"	" 15	479	+18	—	—	—
Birmingham and Midland .. .. .	"	" 15	677	+29	—	—	—
Birmingham City ..	"	" 15	3,876	+231	—	—	—
Birmingham General	"	" 15	802	-40	—	—	—
Blessington and Poulaphuca ..	"	" 16	10	+1	15	445	+72
Bristol Tramways and Carriage ..	"	" 14	2,664	+121	—	—	—
Burnley and District.	"	" 15	324	+37	—	—	—
Bury, Rochdale, and Oldham .. .. .	"	" 15	847	+21	—	—	—
Croydon .. .. .	"	" 15	310	-66	†	—	-447
Dublin and Blessington .. .. .	"	" 16	106	-10	15	2,418	-147
Dublin and Lucan ..	"	" 15	84	—	15	1,458	+54
Dublin United .. .. .	"	" 14	3,945	+482	†	65,745	+5,459
Dudley and Stourbridge .. .. .	"	" 15	170	—	16	3,097	+200
Edinburgh and District .. .. .	"	" 15	2,456	+311	41	103,542	+10,645
Edinburgh Street ..	"	" 15	596	+79	15	10,621	+961
Gateshead and District .. .. .	Month	Sept.	904	+64	—	—	—
Glasgow .. .. .	Week	Oct. 15	2,576	-48	—	—	—
Harrow-road and Paddington .. .. .	"	" 14	255	-3	†	4,616	+305
Highgate Hill .. .. .	"	" 13	84	+3	—	—	—
Lea Bridge and Leyton .. .. .	"	" 15	718	+33	—	—	—
London, Deptford, and Greenwich ..	"	" 15	598	-12	—	25,266	+574
London General Omnibus .. .. .	"	" 15	20,496	+45	—	—	—
London Road Car ..	"	" 15	6,070	-328	†	103,372	+3,753
London Southern ..	"	" 15	490	-6	—	—	—
North Staffordshire ..	"	" 15	438	+8	—	16,708	-161
Provincial .. .. .	"	" 15	2,272	-73	—	—	—
Rossendale Valley ..	"	" 14	189	+27	†	2,803	+181
Southampton .. .. .	"	" 15	1,636	-99	†	29,265	+1,363
South London .. .. .	"	" 14	640	-40	41	25,921	-263
South Staffordshire ..	Month	Sept.	11,406	+1,397	9	101,006	+11,513
Tramways Union ..	Week	Oct. 15	312	+24	—	—	—
Wigan and District ..	"	" 15	346	-1	†	7,483	+577
Woolwich and South East London .. .. .	"	" 15	—	—	—	—	—

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine .. ..	Week	Sept. 19	£	£	—	£	£
Barcelona .. .. .	"	Oct. 15	3,946	+231	—	159,492	+14,682
Barcelona, Ensanche y Gracia .. .. .	"	" 15	1,293	-290	—	49,777	-10,663
Bordeaux .. .. .	"	" 15	295	+64	—	10,478	+863
Brazilian Street .. ..	Month	July (m)	2,356	+24	—	90,299	-2,625
British Columbia ..	"	April	30,729	+10,493	†	395,154	—
Do. net .. .. .	"	"	10,392	+4,958	†	97,402	—
Buenos Ayres and Belgrano .. .. .	"	August	4,545	+319	*	38,980	+6,201
Buenos Ayres Grand National .. .. .	Week	Sept. 17	\$24,566	+3,918	†	—	+76,574
Buenos Ayres New ..	Month	July	\$60,763	+2,231	—	\$452,945	-\$10,514
Calais .. .. .	Week	Oct. 15	135	+9	—	—	—
Calcutta .. .. .	"	" 15	1,515	+164	—	—	—
C'rt'h'g'na & Herrerias	Month	Sept.	2,883	-41	—	39,332	+5,951
Gothenburg .. .. .	Week	" 21	421	+15	—	—	—
Lombardy Road .. ..	Month	Sept.	1,880	+30	*	14,364	+18
Lynn and Boston ..	"	August	\$172,123	+13,899	†	\$115,429	+49,310
Do. net .. .. .	"	"	\$90,334	+2,558	†	\$454,329	+514,577
Twin City Rapid .. ..	"	"	\$186,713	+13,780	8	\$138,864	+100,183
Do. Net .. .. .	"	"	\$102,707	+12,925	8	\$718,511	+95,788

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

Messrs. Glyn, Mills, Currie & Co. announce that they are prepared to pay on the 1st prox. the coupons of the Uruguay 3½ per cent. consolidated debt due on that date.

Messrs. I. Thomson, T. Bonar & Company notify that the coupons due November 1 next on the bonds of the Imperial Russian 3 per cent. loan of 1895 will be paid on or after that date, at their offices, 57½, Old Broad-street, E.C.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin will be prepared to pay, on and after November 1 next, the interest then due upon the 6 per cent. and 5 per cent. (1893) debentures of the company.

Coupons, due November 1, 1898, on the City of Montreal 5 per cent. loans, 1874, and 1879 and 4 per cent. sterling consolidated debenture stock, 1932, will be paid, on and after that date, by the Bank of Montreal, 28, Abchurch-lane, E.C.

The Bank of Montreal will pay, on and after November 1, the half-year's interest due on that date on the outstanding bonds of the Province of Quebec 5 per cent. loans of 1874 and 1876.

With reference to the Turkish Debt, the Council of Foreign Bondholders communicate the following telegram received from Constantinople:—Receipts, September, 1898, £173,238, against £122,275 in 1897.

The Rio Tinto Company, Limited, invite holders of share warrants to bearer to present coupon, No. 3, for the dividend of 2s. 6d. per share, less Income Tax, on the preference shares, and of £1 per share on the ordinary shares, to be paid on the 1st prox.

The Union Bank of Australia, Limited, notify that they are prepared to pay on and after 1st proximo, the interest due at that date on the Gisborne Harbour Board 5 per cent. loan £200,000.

The Union Bank of Australia, Limited, notify that they are prepared to pay, on and after 1st proximo, the interest due at that date on the loans of the City of Melbourne (Victoria) made payable with them.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making Up Price, Oct. 10.	NAME	Closing Price.	Rise or Fall.	Making Up Price, Oct. 10.	NAME	Closing Price.	Rise or Fall.
11	Aladdin.....	5	1/2	11	Hannan's Star.....	11	1/2
5 3/4	Associated.....	5	1/2	7 1/2	Ivanhoe, New.....	6 1/2	1/2
6 1/2	Do. Southern.....	7	1/2	10 1/2	Kalgurli Mt. & Iron King, 18/	10 1/2	1/2
12 1/2	Brownhill Extended.....	7	1/2	10 1/2	Kalgurli.....	6 1/2	1/2
12 1/2	Burbank's Birthday.....	1 1/2	1/2	10 1/2	Lady Shenton.....	2 1/2	1/2
1	Central Boulder and West.....	7	1/2	10 1/2	Lake View Cons.....	10 1/2	1/2
6 1/2	Chaffers, 4/.....	4/9	1/9	1 1/2	Do. Extended.....	1 1/2	1/2
3 1/2	Colonial Finance, 15/.....	1 1/2	dis.	1 1/2	Do. South.....	1 1/2	1/2
1 1/2	Cressus S. United, 17/.....	1 1/2	1/2	2 1/2	London & Globe Finance.....	17/3	3/9
1 1/2	E. Murchison.....	1 1/2	1/2	1 1/2	London & W.A. Exploration.....	1 1/2	1/2
1 1/2	Golden Arrow fully paid.....	1 1/2	1/2	1 1/2	Do. Investment.....	1 1/2	1/2
1 1/2	Golden Horseshoe.....	12 1/2	1/2	1 1/2	Mainland Consols.....	1 1/2	1/2
1 1/2	Golden Link.....	1 1/2	1/2	1 1/2	North Boulder, 10/.....	1 1/2	1/2
1 1/2	Great Boulder, 2/.....	19/6	1/2	1 1/2	North Kalgurli.....	1 1/2	1/2
1 1/2	Do. Main Reef, 10/.....	1 1/2	1/2	1 1/2	Northern Territories.....	1 1/2	1/2
1 1/2	Do. Perseverance.....	3 1/2	1/2	1 1/2	Peak Hill.....	2 1/2	1/2
1 1/2	Do. South.....	1 1/2	1/2	1 1/2	South Kalgurli.....	1 1/2	1/2
1 1/2	Hainault.....	1 1/2	1/2	1 1/2	W.A. Goldfields.....	1 1/2	1/2
1 1/2	Hampton Plains.....	1 1/2	1/2	1 1/2	W.A. Joint Stock.....	1 1/2	1/2
1 1/2	Hannan's Brownhill.....	8	1/2	1 1/2	W.A. Market Trust.....	7/	1/2
1 1/2	Hannan's Oroya.....	1 1/2	1/2	1 1/2	W.A. Loan & General Fin.....	1 1/2	1/2
1 1/2	Do. Proprietary.....	6/6	1/6	1 1/2	White Feather.....	1 1/2	1/2

### SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	1/2	3 1/2	May Consolidated.....	3 1/2	1/2
1 1/2	Aurora West.....	1 1/2	1/2	4 1/2	Meyer and Charlton.....	4 1/2	1/2
1 1/2	Bantjes.....	1 1/2	1/2	6 1/2	Modderfontein.....	6 1/2	1/2
10 1/2	Barrett, 10/.....	10/6	1/6	1 1/2	New Bultfontein.....	1 1/2	1/2
4 1/2	Bonanza.....	4 1/2	1/2	4 1/2	New Primrose.....	4 1/2	1/2
7 1/2	Buffelsdoorn.....	7/6	1/6	2 1/2	Nigel, 15/.....	2 1/2	1/2
6 1/2	City and Suburban, £4.....	5 1/2	1/2	1 1/2	Nigel Deep.....	1 1/2	1/2
3 1/2	Comet (New).....	3 1/2	1/2	1 1/2	North Randfontein.....	1 1/2	1/2
3 1/2	Con. Deep Level.....	3	1/2	6	Nourse Deep.....	5 1/2	1/2
1 1/2	Crown Deep.....	1 1/2	1/2	1 1/2	Porges-Randfontein.....	1 1/2	1/2
1 1/2	Crown Reef.....	1 1/2	1/2	3 1/2	Rand Mines.....	3 1/2	1/2
2 1/2	De Beers, £5.....	2 1/2	1/2	2 1/2	Randfontein.....	2 1/2	1/2
4 1/2	Driefontein.....	4 1/2	1/2	1 1/2	Rietfontein.....	1 1/2	1/2
4 1/2	Durban Roodepoort.....	4 1/2	1/2	10 1/2	Robinson Deep.....	10 1/2	1/2
4	Do. Deep.....	3 1/2	1/2	8 1/2	Do. Gold, £5.....	8 1/2	1/2
4	East Rand.....	5 1/2	1/2	1 1/2	Do. Randfontein.....	1 1/2	1/2
2 1/2	Ferreira.....	2 1/2	1/2	1 1/2	Rodepoort Central Deep.....	1 1/2	1/2
8 1/2	Goldenhuis Deep.....	9 1/2	1/2	8 1/2	Rose Deep.....	8 1/2	1/2
8 1/2	Do. Estate.....	7 1/2	1/2	4	Salisbury.....	3 1/2	1/2
1 1/2	George Goch.....	1 1/2	1/2	1 1/2	Sheba.....	1 1/2	1/2
1 1/2	Ginsberg.....	3 1/2	1/2	4 1/2	Simmer and Jack, £5.....	4 1/2	1/2
1 1/2	Glencairn.....	1 1/2	1/2	3	Transvaal Gold.....	2 1/2	1/2
7 1/2	Griqualand West.....	7 1/2	1/2	4 1/2	Treasury.....	4 1/2	1/2
7 1/2	Henry Nourse.....	9 1/2	1/2	4 1/2	United Roodepoort.....	4 1/2	1/2
7 1/2	Heriot.....	7 1/2	1/2	2 1/2	Van Ryn.....	2 1/2	1/2
7 1/2	Jagersfontein.....	8 1/2	1/2	7 1/2	Village Main Reef.....	7 1/2	1/2
10 1/2	Jubilee.....	10 1/2	1/2	1 1/2	Vogelstruis.....	1 1/2	1/2
1 1/2	Klumpers.....	1 1/2	1/2	1 1/2	Do. Deep.....	1 1/2	1/2
2 1/2	Klenfontein.....	2 1/2	1/2	10 1/2	Weimer.....	10 1/2	1/2
4 1/2	Knight's.....	4 1/2	1/2	1 1/2	West Rand.....	1 1/2	1/2
2 1/2	Lancaster.....	2 1/2	1/2	5 1/2	Wolhuter, £4.....	5 1/2	1/2
3 1/2	Langlaagte Estate.....	3 1/2	1/2	3 1/2	Worcester.....	3 1/2	1/2
2 1/2	Lisbon-Berlyn.....	2/3	1/3				

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	1/2	2 1/2	Mashonaland Central.....	2 1/2	1/2
2 1/2	Barnato Consolidated.....	2 1/2	1/2	7 1/2	Matabel Gold Reefs.....	6 1/2	1/2
2 1/2	Bechuanaland Ex.....	2 1/2	1/2	2 1/2	Mozambique.....	2 1/2	1/2
3 1/2	Chartered B.S.A.....	2 1/2	1/2	1 1/2	Oceana Consolidated.....	1 1/2	1/2
4 1/2	Clark's Cons.....	4 1/2	1/2	1 1/2	Rhodesia, Ltd.....	1 1/2	1/2
4 1/2	Colenbrander.....	4 1/2	1/2	5 1/2	Do. Exploration.....	5 1/2	1/2
4 1/2	Cons. Goldfields.....	4 1/2	1/2	1 1/2	Do. Goldfields.....	1 1/2	1/2
2 1/2	Do. Pref.....	2 1/2	1/2	4	S. A. Gold Trust.....	4	1/2
2 1/2	Exploration.....	2 1/2	1/2	1 1/2	Tati Concessions.....	1 1/2	1/2
2 1/2	Geelong.....	2 1/2	1/2	1 1/2	Transvaal Development.....	1 1/2	1/2
2 1/2	Henderson's Est.....	2 1/2	1/2	1 1/2	United Rhodesia.....	1 1/2	1/2
1 1/2	Johannesburg Cons. In.....	1 1/2	1/2	1 1/2	Willoughby.....	1 1/2	1/2
1 1/2	Do. Water.....	1 1/2	1/2	1 1/2	Zambesia Explor.....	1 1/2	1/2
1 1/2	Mashonaland Agency.....	1 1/2	1/2				

### MISCELLANEOUS.

25/	Alamillos, £2.....	1	1/2	2 1/2	Mount Lyell, North.....	2 1/2	1/2
4 1/2	Anacoonda, \$25.....	5 1/2	1/2	6/	Do. South.....	6/	1/6
10/	Balahat, fully paid.....	11	1/2	5	Mount Morgan, 17s. 6d.....	5	1/2
23/6	Brilliant, £2.....	12	1/6	5 1/2	Mysore, 10s.....	5 1/2	1/2
3 1/2	Do. St. George's.....	3 1/2	1/2	8/	Mysore Goldfields.....	8/	1/2
15/3	British America Corp.....	12/9	2/6	2/	Do. Reefs, 19/.....	2/	1/2
7/6	British Broken Hill.....	8/	1/2	7/	Do. West.....	8/	1/2
47/	Broken Hill Proprietary.....	2 1/2	1/2	5/	Do. Wynaad.....	6/6	1/6
1	Do. Block 10, 10/13pd.....	2 1/2	1/2	2 1/2	Namaqua, £2.....	2 1/2	1/2
4 1/2	Cape Copper, £2.....	5 1/2	1/2	4 1/2	Nunlydroog.....	4 1/2	1/2
4 1/2	Champion Reef, 10s.....	4 1/2	1/2	3 1/2	Ooregum.....	3 1/2	1/2
3 1/2	Copiapu, £2.....	2 1/2	1/2	3 1/2	Do. Pref.....	4	1/2
1 1/2	Coromandel.....	1 1/2	1/2	20 1/2	Rio Tinto, £5.....	20 1/2	1/2
23/6	Day Dawn Block.....	12	1/6	6 1/2	Do. Pref, £5.....	6 1/2	1/2
2 1/2	Frontino & Bolivia.....	2 1/2	1/2	24/6	St. John del Rey.....	24/6	1/2
47/	Hall Mines.....	1 1/2	1/2	4/3	Taitupu.....	3/6	1/2
2	Libiola, £5.....	2 1/2	1/2	7 1/2	Thariss, £2.....	7 1/2	1/2
7	Linares, £3.....	7 1/2	1/2	1 1/2	Tolima "A", £5.....	1 1/2	1/2
3 1/2	Mason & Barry, £3.....	3 1/2	1/2	4 1/2	Waibi.....	4 1/2	1/2
3 1/2	Mountain Copper, £5.....	4 1/2	1/2	1 1/2	Waitekauri.....	1 1/2	1/2
6 1/2	Mount Lyell, £3.....	7 1/2	1/2	10/6	Woodstock (N.Z.).....	10/6	1/2

## DIVIDENDS ANNOUNCED.

### BREWERIES.

INDIANAPOLIS BREWERIES.—2s. per share on account of the preference share dividend for year ended 1st inst.

### INSURANCE.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.—Interim dividend of 4s. per share, payable on November 2.

LANCASHIRE INSURANCE COMPANY.—Interim dividend for the half-year ended June 30 at the rate of £5 per cent. per annum, free from income tax, payable on November 15.

CANTON INSURANCE OFFICE.—Further dividend of 3 per cent. has been declared, making 18 per cent. for the year 1897.

### MINES.

MYNOR GOLD MINING COMPANY.—Interim dividend of 5s. per share, payable on November 10.

NUNLYDROOG COMPANY.—Interim dividend of 2s. per share on the fully-paid shares, and 1s. 4d. per share on the shares in which 1s. 4d. has been paid, payable November 10.

RAND CENTRAL ORE REDUCTION COMPANY.—Dividend at the rate of 10 per cent.

BONANZA.—Interim dividend of 50 per cent. for the half-year ending October 31, being at the rate of 100 per cent. per annum.

HANNAN'S BROWN HILL GOLD MINING COMPANY.—Interim dividend of 7s. 6d. per share, payable on 31st inst.

### RAILWAYS.

MEXICAN SOUTHERN RAILWAY.—The directors have resolved, out of the profits for the year ended March 31, to place £5,000 to a renewal and contingency fund, and to recommend a dividend at the rate of 1 1/2 per cent. per annum on the ordinary stock, leaving a balance of £6,000 to be carried forward.

KOHLEKUND AND KUMAON RAILWAY COMPANY.—The accounts for the half-year ended June 30, have been received from India, and the net revenue admits of the payment of a dividend for the half-year of £2 10s. per cent. net.

### SHIPPING.

UNION STEAMSHIP COMPANY.—Interim dividend for the half-year ended June 30, of 8s. per share on the fully paid shares, and 4s. per share on the shares with £10 paid.

### TEA.

MAYFIELD (DIMBULA) TEA COMPANY OF CEYLON.—Dividend at the rate of 6 per cent. per annum on the preference shares, calculated to June 30.

### BANK.

BANK OF MONTREAL.—Dividend for the half-year ending 31st inst. at the rate of 10 per cent. per annum.

### LAND AND INVESTMENT.

TEXAS LAND AND MORTGAGE COMPANY.—Interim dividend at the rate of 10 per cent. per annum, for the half-year to September 30, payable on November 11.

ALLIANCE INVESTMENT.—Interim dividend for the half-year ended 15th inst. at the rate of 4 per cent. per annum, on the preferred stock, payable on 1st prox.

### TRUSTS.

BRITISH AND AUSTRALIAN TRUST AND LOAN COMPANY.—Interim dividend of 1s. 3d. per share, being at the rate of 5 per cent. per annum for the half-year ended June 30.

### WATERWORKS.

CONSOLIDATED WATERWORKS OF ROSARIO.—Interim dividend at the rate of 6 per cent. per annum on the preference shares for the half-year ended June 30 last, payable on the 1st prox.

MONTA VIDEO WATERWORKS COMPANY.—An interim dividend at the rate of 5 per cent. per annum on the shares of the company for the past half-year.

### MISCELLANEOUS.

BRITISH MOSS LITTER COMPANY.—Further dividend of 5 per cent. on the ordinary shares, making 10 per cent. for the year ended June 30.

M. C. DAVIES KARRI AND JARRAH COMPANY.—Dividend on the preference shares at the rate of 6 per cent. per annum for the half-year ended 30th ult., payable on the 31st inst.

CRESCENS, ROBINSON, & Co.—Usual interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

ANGLO-AMERICAN DEBENTURE CORPORATION.—Interim dividend on the ordinary shares for the half-year ended September 30 at the rate of 5 per cent. per annum, payable on November 1.

D. & W. MURRAY.—Further dividend on the ordinary shares at the rate of 6 per cent. per annum.

J. W. BENSON.—Interim dividend on the ordinary shares of 5 per cent.

HENRY BUCKNALL & SONS.—Dividend of 3 per cent. on both preference and ordinary shares for the half-year, making, with the interim, a total of 6 per cent. on each class of shares for the year ended August 31.

THE EASTERN PRODUCE AND ESTATES COMPANY, LIMITED.—Interim dividend of 2 1/2 per cent. payable on November 4.

"NEWS OF THE WORLD." Dividend of 6 per cent. per annum on the preference and 5 per cent. per annum on the ordinary shares, £3,345 placed to reserve.

EASTERN PRODUCE AND ESTATES.—Interim dividend of 2 1/2 per cent. payable on the 4th prox.

DENVILLE & Co.—Dividend of 17s. per share. This, with the interim paid in April last, will make a total dividend of 30s. per share for the year ended September 30.

METERS, LIMITED.—Interim dividends for the current year on the preference shares at the rate of 5 1/2 per cent. per annum and on the ordinary shares at the rate of 5 per cent. per annum.

INTERNATIONAL FINANCIAL SOCIETY.—A dividend of 5 per cent. and a bonus of 1 per cent. for the year, carrying forward £8,142.

NEW DIMBULA COMPANY.—Dividends of 10 per cent. per annum has been declared on the "A" and "B" shares and 14 per cent. per annum on the "C" shares for the year ending June 30.

## THE LIST OF LIPTON SHAREHOLDERS.

We make the following correction willingly at Mr. C. E. Rose's request; but of course we can take no responsibility for the figures, which were given on the authority of the *Financial News*:—"In your list of Lipton shareholders, copied from a financial paper into your last issue, you say that C. E. Rose, of the *Daily Mail* city office had 200 Lipton shares allotted and now holds none. Will you permit me to assure you that I am the C. E. Rose referred to, that I had 200 shares allotted to me, and that I hold them still? If you can make this correction in your columns I shall feel indebted to you."

The poor Chinese Emperor is alive. There is no doubt about it! A French doctor has seen him and professionally examined him! pronouncing him weak and anæmic, and in need of constant care! The Dowager Empress was present during the doctor's visit, accompanied by several Mandarins, to see, probably, that his Majesty was not in any way tampered with. The Emperor is described as looking quite cheerful, and showed the utmost deference to the Empress. The doctor is to send him a prescription; whether he gets it is another matter.

The French Customs returns for the first nine months of the year can scarcely be regarded as altogether satisfactory. The imports amounted in value to 3,330,287,000 francs, as compared with 2,845,703,000 francs in the corresponding period of 1897. The exports, on the contrary, show a considerable decrease, amounting in value to 2,554,043,000 francs this year, against 2,647,368,000 francs for the first nine months of last year.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamps now Working.
						July.			August.			September.			Totals.			July.	Aug.	Sept.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.	Mths.				—		
1896	1897	1898	£	£																			
p.c.	p.c.	p.c.	25																				
—	—	—	225,000	1	Angelo ..	12,928	5,950	9.2	12,953	5,955	9.2	12,998	6,080	9.4	9	53,131	13,509	13,316	13,690	9	122,571	60	
—	—	—	130,000	1	Balmoral ..	10,566	2,056	3.9	11,660	2,089	3.7	—	1,721	—	9	18,305	1,951	1,017	—	—	7,122	50	
—	75	100	200,000	1	Bonanza ..	11,034	8,056	14.6	11,824	8,222	13.9	11,102	8,545	15.4	9	74,867	20,969	20,441	20,648	9	181,385	40	
—	—	—	550,000	1	Buffelsdoorn ..	19,902	3,666	3.7	19,580	4,075	4.1	—	4,435	—	9	29,677	—	—	2,506	1	2,506	90	
—	—	—	133,000	1	Champ d'Or ..	9,786	4,289	8.7	10,009	4,226	8.4	10,394	4,092	8.0	9	31,668	—	—	—	—	—	50	
5	15	7 1/2	1,360,000	4	City and Suburban ..	34,755	11,243	6.4	33,784	10,886	6.5	—	10,305	—	9	98,017	18,230	17,640	15,368	—	158,213	160	
—	—	—	224,635	1	Comet ..	9,459	2,757	5.8	9,588	2,820	5.9	9,419	2,839	6.0	9	26,506	4,011	4,481	4,068	9	40,844	40	
—	—	—	300,000	1	Crown Deep ..	44,800	14,059	6.3	48,480	15,463	6.3	45,580	14,831	6.5	9	116,914	19,150	23,350	21,400	9	149,700	160	
110	170	190	120,000	1	Crown Reef ..	32,221	11,918	7.4	34,534	12,268	7.1	—	11,461	—	9	103,993	21,980	22,910	21,588	9	191,204	120	
—	—	—	235,139	1	Driefontein Cons. ..	23,327	7,131	6.1	27,694	8,359	6.0	26,799	7,776	5.8	6	38,824	11,203	14,314	11,949	5	61,214	110	
55	80	60	125,000	1	Durban Roodepoort ..	17,435	6,336	7.3	17,290	6,355	7.3	16,990	6,358	7.5	9	58,493	—	—	—	—	—	80	
275	300	150	30,000	1	Ferreira ..	23,131	11,923	10.3	22,497	12,756	11.3	—	12,246	—	9	113,734	24,102	27,481	26,441	9	250,431	—	
12 1/2	45	110	200,000	1	Geldenhuis Estate ..	35,428	11,187	6.3	35,830	11,798	6.5	—	12,540	—	9	98,619	22,675	24,324	26,903	9	196,198	120	
30	30	30	300,000	1	Geldenhuis Deep ..	49,440	11,917	4.0	50,247	14,373	5.7	47,409	14,191	6.0	9	116,103	25,100	25,600	26,200	9	203,500	190	
—	10	—	150,000	1	Gelden. Main Reef ..	5,073	1,085	3.8	5,344	1,296	4.8	—	351	—	9	7,297	506	1,404	—	8	4381	30	
—	—	—	325,000	1	George Goch ..	15,143	2,671	3.5	15,400	2,570	3.3	—	2,610	—	9	24,298	—	—	—	—	—	120	
—	25	—	160,000	1	Ginsberg ..	8,911	3,079	6.9	9,263	3,168	6.8	—	3,135	—	9	25,586	6,302	6,628	6,352	9	49,627	40	
—	15	—	550,000	1	Glencairn ..	27,953	6,555	4.8	28,560	6,682	4.7	—	6,393	—	9	59,704	9,039	9,236	9,421	9	89,301	110	
30	125	75	125,000	1	Henry Nourse ..	15,011	7,797	10.4	15,077	7,646	10.1	14,822	7,148	9.7	9	71,155	17,426	16,736	15,027	9	150,773	60	
85	100	75	111,864	1	Heriot ..	16,067	5,852	7.3	16,008	5,850	7.3	—	6,095	—	9	51,459	7,648	8,448	8,851	9	79,733	70	
350	500	375	21,000	1	Johan. Pioneer ..	5,216	6,191	23.7	5,384	4,639	17.2	—	—	—	8	36,533	—	—	—	1	9,950	30	
60	90	75	50,000	1	Jubilee ..	9,852	2,551	5.2	9,276	2,693	5.8	—	2,862	—	9	32,601	—	—	—	—	—	50	
30	60	30	100,000	1	Jumpers ..	19,962	6,591	6.6	20,666	6,324	6.1	—	6,179	—	9	52,470	9,585	9,250	9,000	9	73,290	100	
—	—	—	436,579	1	Jumpers Deep ..	22,259	8,514	7.7	21,829	8,305	7.6	22,433	7,509	6.2	7	52,097	7,950	7,750	7,350	7	46,060	90	
—	—	—	231,250	1	Kleinfontein ..	22,871	5,393	4.7	20,949	5,006	4.8	24,899	5,482	4.8	9	44,640	7,005	5,947	7,013	9	50,930	100	
—	15	—	325,000	1	Knight's ..	28,360	7,208	5.1	28,060	7,281	5.2	27,440	7,306	5.3	9	56,904	8,575	9,120	9,422	9	60,828	120	
—	—	—	289,950	1	Lancaster ..	13,320	4,440	6.7	15,055	4,704	6.2	14,880	4,950	6.6	7	31,013	5,000	5,500	6,000	7	32,141	60	
30	30	15	470,000	1	Langlaagte Estate ..	42,092	12,010	5.7	43,423	12,114	5.6	42,954	11,359	5.3	9	93,397	—	—	—	—	—	200	
—	—	—	550,000	1	Lang. Block B ..	16,723	3,912	4.7	17,844	3,889	4.4	17,776	3,872	4.3	9	39,121	—	—	—	—	—	80	
—	—	—	250,000	1	Langlaagte Star ..	10,200	1,927	3.7	10,621	2,074	3.9	9,370	1,846	3.9	9	24,483	—	—	—	—	—	30	
20	—	—	275,000	1	May Consolidated ..	—	—	—	—	—	—	7,344	2,766	7.5	5	32,637	—	—	—	—	—	100	
20	50	25	85,000	1	Meyer and Charlton ..	15,782	4,178	5.3	16,574	4,242	5.1	—	4,252	—	9	36,338	6,071	6,187	6,461	9	52,679	80	
—	—	—	949,620	4	Modderfontein ..	12,010	3,809	6.3	11,990	3,811	6.4	—	4,056	—	8	30,610	—	—	—	—	—	60	
—	—	—	200,000	1	Nigel ..	7,243	3,275	9.0	7,708	3,566	9.2	—	3,614	—	9	29,511	—	—	—	—	—	25	
—	—	—	300,000	1	Nth. Randfontein ..	12,911	2,442	3.8	9,743	1,655	3.4	8,802	1,616	3.7	9	17,888	—	—	—	—	—	40	
—	—	—	374,934	1	Nourse Deep ..	16,283	5,114	6.3	17,568	5,603	6.4	19,457	5,843	4.9	9	45,872	5,500	5,300	5,200	9	48,514	70	
—	—	—	400,000	1	Paarl Central ..	10,641	2,791	5.2	11,783	2,757	4.7	11,844	2,841	4.9	9	23,224	—	—	—	—	—	60	
—	10	—	487,500	1	Porges Randfontein ..	14,018	3,620	5.2	14,299	3,633	5.1	13,205	3,541	5.3	9	31,948	—	—	—	—	—	60	
—	50	25	300,000	1	Primrose ..	39,328	10,282	5.2	39,566	10,496	5.3	—	10,090	—	9	88,019	17,004	17,089	16,055	9	130,488	160	
—	10	—	165,000	1	Princess Estate ..	10,433	3,177	6.0	11,094	3,067	5.5	12,263	3,193	5.2	9	26,277	2,150	1,770	2,340	9	17,702	50	
—	—	—	270,000	1	Rietfontein ..	7,949	1,577	4.0	8,588	1,670	3.7	—	1,572	—	9	17,410	—	—	—	3	3,543	50	
—	15	—	312,500	1	Rietfontein "A" ..	14,905	4,411	5.0	14,365	4,438	6.2	—	4,079	—	9	41,638	7,263	7,286	7,004	9	71,499	60	
12	15	7	2,750,000	5	Robinson "B" ..	26,879	16,875	12.5	33,417	17,106	10.2	—	17,427	—	9	147,215	40,500	42,500	42,500	9	348,051	120	
—	—	—	400,000	1	Robinson Deep ..	13,530	6,600	9.7	18,022	8,359	9.3	—	8,783	—	4	29,544	—	—	—	—	—	120	
—	—	—	600,000	1	Robinson R'dfontein ..	10,750	3,004	5.6	9,428	1,668	3.6	10,762	3,136	6.0	9	26,121	—	—	—	—	—	40	
—	—	—	175,000	1	Roodepoort Gold ..	5,994	1,326	4.4	5,994	1,668	3.6	—	868	—	9	10,320	—	—	—	2	643	40	
5 1/2	40	25	150,000	1	Roodepoort United ..	12,625	4,229	6.7	12,929	3,979	6.9	—	4,014	—	9	36,718	5,538	4,850	5,490	9	54,333	70	
—	—	—	400,000	1	Rose Deep ..	36,417	11,478	6.3	43,870	14,921	6.8	55,574	16,771	6.0	9	102,983	20,400	28,500	30,650	9	169,232	200	
—	—	—	100,000	1	Salisbury ..	6,094	2,500	8.1	9,224	2,350	5.1	—	2,300	—	8	21,164	—	—	—	4	10,836	50	
20	20	6 1/2	1,075,000	1	Sheba ..	15,664	6,020	7.7	17,008	5,920	7.0	17,336	5,805	6.7	9	50,934	—	—	—	—	—	120	
—	—	—	4,700,000	5	Simmer and Jack ..	70,310	17,317	4.9	73,740	18,601	5.0	—	19,400	—	9	132,171	—	—	—	—	—	100	
—	—	—	275,000	1	South Randfontein ..	—	—																



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
379	—	Argentine Great Western ..	Oct. 14	£ 6,791	+ 1,711	16	£ 105,145	+ 14,329
76½	—	Bahia and San Francisco ..	Aug. 20	2,140	+ 122	7	16,075	+ 838
834	—	Bahia Blanca and North West ..	Oct. 15	715	+ 49	16	7,256	+ 1,103
427	1	Buenos Ayres and Pacific ..	Oct. 15	7,539	+ 2,130	16	103,160	+ 13,513
1,14	—	Buenos Ayres and Rosario ..	Oct. 15	12,439	— 65	41	618,212	+ 89,123
1,596	127	Buenos Ayres Great Southern ..	Oct. 16	32,192	+ 4,932	6	327,998	+ 59,857
1,602	—	Buenos Ayres Western ..	Oct. 16	13,512	+ 3,331	6	172,757	+ 24,067
845	55	Central Argentine ..	Oct. 15	16,083	+ 4,021	41	765,934	+ 177,578
197	—	Central Bahia ..	Aug. 30*	\$85,999	— \$7,374	8 mos	\$1,057,697	+ \$1,064,499
171	—	Central Uruguay of Monte Video ..	Oct. 15	5,474	— 459	8	79,992	+ 5,251
128	—	Do. Eastern Extension ..	Oct. 15	1,174	— 181	8	12,948	+ 1,962
180	—	Do. Northern Extension ..	Oct. 15	693	— 460	8	7,212	+ 1,963
128	—	Cordoba and Rosario ..	Oct. 9	1,760	— 640	8	29,100	+ 2,869
549	—	Cordoba Central ..	Oct. 9	\$28,590	— \$3,900	40	\$96,790	— \$201,280
137	—	Do. Northern Extension ..	Oct. 9	\$54,000	— \$17,260	40	\$2,120,540	— \$579,480
99	—	Costa Rica ..	Oct. 8	3,636	— 103	40	129,970	+ 11,288
386	—	East Argentine ..	Aug. 28	475	— 48	34	24,337	+ 3,239
555	—	Entre Rios ..	Oct. 15	1,070	+ 55	15	16,063	+ 1,697
23	—	Inter Oceanic of Mexico ..	Oct. 15	\$69,600	+ \$9,580	8	\$289,120	+ \$77,800
1,326	—	La Guaira and Caracas ..	Sept. 16	1,777	— 679	37	68,539	+ 13,822
120	—	Leopoldina ..	Oct. 8	\$333,000	— \$143,000	40	\$14,797,000	— \$667,000
121	—	Manila ..	Oct. 15	\$20,975	+ \$9,390	40	\$505,059	+ \$66,663
1,846	—	Mexican ..	Oct. 15	\$77,400	+ \$5,900	8	\$1,183,400	+ \$7,950
1,217	—	Mexican Central ..	Oct. 14	\$274,573	+ \$5,473	15	\$3,514,214	+ \$284,097
228	—	Mexican National ..	Oct. 14	\$119,693	+ \$13,159	12	\$1,664,939	+ \$111,327
105	—	Mexican Southern ..	Oct. 14	\$11,710	— \$751	25	\$317,345	+ \$29,047
94	—	Minas and Rio ..	Aug. 31*	\$172,082	— \$51,955	2 mo.	\$316,293	+ \$48,488
242	3	N. W. Argentine ..	Oct. 15	1,051	— 538	40	53,757	+ 16,619
320	—	Nitrate ..	Oct. 16†	29,646	+ 8,136	40	310,262	+ 15,143
77½	—	Ottoman ..	Oct. 8	5,375	— 4,669	15	73,344	+ 47,065
86½	—	Recife and San Francisco ..	Aug. 20	2,059	+ 198	11	28,367	+ 4,109
186	—	San Paulo ..	Sept. 11	32,311	— 3,465	32	—	—
110	—	Santa Fe and Cordova ..	Oct. 15	1,107	+ 528	16	17,346	+ 3,949
110	—	Western of Havana ..	Oct. 15	2,420	+ 1,015	8	33,645	+ 7,950

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur ..	Oct. 8	Rs. 85,000	+ Rs. 8,305	8	Rs. 11,72,714	+ Rs. 29,195
925	110	Bengal and North-Western ..	Sept. 17	Rs. 64,210	— Rs. 11,692	6	Rs. 12,14,538	+ Rs. 1,44,121
461	—	Bombay and Baroda ..	Oct. 8	£20,350	+ £426	9	£275,240	+ £6,833
936	49	Burma ..	Sept. 17	Rs. 1,35,330	— Rs. 1,491	8	Rs. 16,10,964	+ Rs. 2,52,116
1,885	2	East Indian ..	Oct. 15	Rs. 11,81,000	+ Rs. 85,000	8	Rs. 1,56,76,000	+ Rs. 72,000
1,491	—	Great Indian Penin. ..	Oct. 15	£45,577	+ £9,868	8	£593,614	+ £14,817
972	48	Indian Midland ..	Oct. 15	Rs. 1,16,2	— Rs. 9,121	8	Rs. 14,75,403	+ Rs. 3,02,444
840	—	Madras ..	Oct. 8	£15,125	— £3,117	8	£232,085	+ £27,589
1,042	—	South Indian ..	Sept. 17	Rs. 1,55,846	— Rs. 10,707	8	Rs. 17,91,739	+ Rs. 1,82,012

‡ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Oct. 14	dols. 152,043	dols. +6,144	14	dols. 2,119,486	dols. +124,049
6,547	131	Canadian Pacific ..	Oct. 14	607,000	— 37,000	40	19,440,000	+ 1,732,000
922	—	Chicago Great Western ..	Oct. 14	116,000	+6,000	14	1,889,618	+ 65,784
6,169	—	Chicago, Mil., & St. Paul ..	Oct. 14	916,000	+140,000	14	10,263,000	+ 721,000
1,685	—	Denver & Rio Grande ..	Oct. 14	186,000	+14,700	14	2,617,800	+ 210,100
3,512	—	Grand Trunk, Main Line ..	Oct. 14	£86,333	— £6,989	14	£61,200,935	+ £82,270
335	—	Do. Chic. & Grand Trunk ..	Oct. 14	£14,435	+ £614	14	£304,293	+ £8,866
189	—	Do. Det., G. H. & Mil. ..	Oct. 14	£4,060	+ £505	14	£64,465	+ £259
2,938	—	Louisville & Nashville ..	Oct. 14	466,000	+36,000	14	6,622,730	+ 284,688
2,197	—	Miss., K., & Texas ..	Oct. 14	351,244	+60,439	14	3,599,009	+ 47,624
477	—	N. Y. Ontario, & W. ..	Oct. 14	77,589	— 5,320	14	1,223,259	+ 39,272
1,570	—	Norfolk & Western ..	Oct. 14	274,000	+35,000	13	3,994,000	+ 29,000
3,499	336	Northern Pacific ..	Oct. 7	855,000	+23,000	39	16,532,775	+ 3,321,552
1,223	—	St. Louis S. Western ..	Oct. 7	143,000	+12,000	13	1,438,195	+ 77,000
4,654	—	Southern ..	Oct. 14	528,000	+31,000	14	7,113,000	+ 536,000
1,979	—	Wabash ..	Oct. 14	307,000	+6,000	14	4,267,504	+ 235,687

‡ For nine days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison ..	August	dols. 482,000	dols. —439,000	8	dols. 5,238,434	+1,026,836
6,547	21	Canadian Pacific ..	August	883,000	—121,000	8	5,767,000	+1,010,000
6,169	—	Chicago, Mil., & St. Paul ..	August	1,112,000	+20,000	8	7,429,334	+282,840
1,685	—	Denver & Rio Grande ..	August	320,000	+44,662	2	638,263	+4,048
1,970	—	Erie ..	August	953,000	—10,000	8	4,104,000	+ 6,400
3,512	—	Grand Trunk, Main Line ..	August	£114,254	— £4,619	8	£215,882	— £20,431
335	—	Do. Chic. & Grand Trunk ..	August	£29,437	+ £2,485	2	£20,462	+ £3,541
189	—	Do. Det., G. H. & Mil. ..	August	£7,386	+ £281	2	£10,250	+ £373
2,127	—	Illinois Central ..	August	465,667	— 20,513	8	4,592,111	+1,026,889
2,938	—	Louisville & Nashville ..	August	564,000	—30,000	2	1,078,000	—144,100
2,396	—	New York Central ..	August	3,978,000	—268,000	8	26,442,640	+764,714
477	—	New York Ontario, & W. ..	August	199,000	+7,200	8	269,200	+37,200
1,570	—	Norfolk & Western ..	August	311,000	+38,000	7	2,045,071	+50,280
3,499	336	Northern Pacific ..	August	917,656	+27,543	8	1,745,000	+26,000
3,407	—	Pennsylvania ..	August	2,264,715	—21,000	8	12,595,966	+200,000
1,055	—	Phil. & Reading ..	August	839,840	—13,615	2	1,495,225	+200,605
—	—	Union Pacific ..	August	706,000	+122,000	2	1,352,000	+290,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Pref.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Ca. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Insc.*, *inscribed*; Dr., *Drgs.*, *Drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal value is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers') Red. . . . .	1905 104½
3	Local Loans Stk. . . . .	1912 109½
3	Metro. Police Deb. Stk. . . . .	1920 105
3	Red Sea Ind. Tel. Ann. . . . .	1908 8
4	Canada Gv. "Intcl. Rly." . . . .	1903 103½
4	Do. do. . . . .	1908 109
4	Do. Bonds . . . . .	1910 111
4	Do. Bonds . . . . .	1913 114
3	Egyptian Gov. Gar. . . . .	1905½
3	Mauritius Ins. Stk. . . . .	1940 112
4	Turkish Guar. 1855 . . . . .	104½
12	Bank of Ireland Stk. . . . .	397
3½	India Rupee Paper . . . . .	62
3½	Do. 1854-5 . . . . .	62½
3	Do. 1896-7 . . . . .	55
3½	Isle of Man Deb. . . . .	104
3½	Do. Deb. Stk. . . . .	1919-29 102

## CORPORATION AND COUNTY STOCKS.

FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. . . . .	1929 116
3½	Do. . . . .	1941 111
3½	Do. . . . .	1920-49 97½
3½	L.C.C. Con. Stock . . . . .	1920 95½
3½	Comm. of Sewers, Stp., S.F. 1905 . . . . .	104
3½	Corp. of Lond. Bds. 1898-1902 . . . . .	100½
3½	Do. . . . .	1898-1912 101
3½	Do. Debs. Sep. . . . .	S.F. 1916 106½
3½	Do. Deb. Stk. Scrip . . . . .	1927-57 96
3½	Barnsley . . . . .	1917-46 102½
3½	Barry . . . . .	1914-46 101
3½	Bath . . . . .	1909-34 102½
3½	Batley . . . . .	1914-44 100½
3½	Birmingham . . . . .	1946 117½
3½	Do. . . . .	1947 111
3½	Do. . . . .	1926 35
3½	Blackburn . . . . .	1930 103½
3½	Bournemouth . . . . .	1913-33 101½
3½	Bradford . . . . .	1945 114½
3½	Do. Deb. Stock . . . . .	1954 107
3½	Brighouse . . . . .	1916-46 100
3½	Brighton . . . . .	1946 117
3½	Do. . . . .	1957 95½
3½	Burton-on-Trent . . . . .	1913-43 100½
3½	Cambridge . . . . .	1913-43 102
3½	Cardiff . . . . .	1935 115½
3½	Do. . . . .	1914-54 103½
3½	Cheltenham . . . . .	1921 104½
3½	Chichester . . . . .	1916-46 102
3½	Coventry . . . . .	1917-57 99½
3½	Croydon . . . . .	1927 101
3½	Do. . . . .	1940 106½
3½	Derby . . . . .	1920-50 104½
3½	Devon C.C. . . . .	1917-33 103½
3½	Dewsbury . . . . .	1930 107
3½	Do. . . . .	1930 102
3½	Dorset County . . . . .	1922-32 105
3½	Douglas (I. of Man) . . . . .	1926 100½
3½	Dover . . . . .	1913-43 103
3½	Dublin . . . . .	1944 112½
3½	Eastbourne . . . . .	1920-40 103½
3½	Edinburgh . . . . .	1924 106½
3½	Do. . . . .	1927 96
3½	Exeter . . . . .	1917-57 93½
3½	Glamorgan County . . . . .	1914-34 103
3½	Glasgow . . . . .	1914 108
3½	Do. . . . .	1921 104½
3½	Do. . . . .	1925-40 95
3½	Gloster . . . . .	1915-55 102
3½	Grimsby . . . . .	1917-47 102
3½	Hampshire County . . . . .	1914-34 105½
3½	Hanley . . . . .	1913-43 102½
3½	Harrigate . . . . .	1914-34 101
3½	Hastings . . . . .	1915-54 104½
3½	Hertfordshire C.C. . . . .	1916-36 94½
3½	Heston & Isleworth . . . . .	1915-35 100
3½	U.D.C. . . . .	1915-35 105
3½	Huddersfield . . . . .	1934 127½
3½	Hull (1st iss.) . . . . .	1904 120½
3½	Inverness . . . . .	1914-44 100
3½	Ipswich . . . . .	1952 103½
3½	Lancaster . . . . .	1919-55 101½
3½	Leeds . . . . .	1927 93½
3½	Leicester . . . . .	1934 114
3½	Lincoln . . . . .	1919 102
3½	Liverpool . . . . .	1901 130½
3½	Do. Rd. Stk. . . . .	1923 94½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester . . . . .	1941 106
3	Middlesb'ro' . . . . .	1909 103½
3	Do. . . . .	1911-13 103
3	Do. . . . .	1915 103
3	Middlesex C.C. . . . .	1915-35 104
3	Newcastle . . . . .	1936 115½
3	Do. Irred. . . . .	128
3	Do. . . . .	1915-36 98½
3	Newcastle-under-Lyme . . . . .	1909-44 100
3	Newport (Mon.) . . . . .	1915-55 104
3	Norwich . . . . .	1952 111
3	Nottingham . . . . .	108½
3	Oxford . . . . .	1951 108½
3	Penzance . . . . .	1916-46 99½
3	Plymouth . . . . .	1942 105
3	Do. 2½ Rd. Stk. . . . .	1918-58 104
3	Pontypridd U.D.C. . . . .	1916-46 97
3	Pool . . . . .	1915-45 101
3	Portsmouth . . . . .	1916 24 & 27 112
3	Do. . . . .	1913-33 105
3	Ramsey . . . . .	1920-40 102
3	Ramsgate . . . . .	1915-55 102
3	Reading . . . . .	1929 129
3	Do. . . . .	1962 105
3	Rhyl U.D.C. . . . .	1953 107
3	Richmond (Surrey) . . . . .	1942 103½
3	River Wear Debt Certs. . . . .	1915-55 102
3	St. Helen's . . . . .	1915-55 101
3	Scarbro' . . . . .	1915-57 92½
3	Sheffield . . . . .	1925-57 100
3	Shipley U.D.C. . . . .	1915-35 100
3	Somerset Co. . . . .	1923-33 103
3	South Shields . . . . .	1915-45 101
3	Southampton . . . . .	1915-45 101
3	Southend-on-Sea . . . . .	1916-46 102
3	Staffs C.C. . . . .	1915-35 104½
3	Stockport . . . . .	1914-54 101½
3	Stockton . . . . .	1932 103½
3	Do. . . . .	1915-35 102
3	Surrey Co. . . . .	1922-32 104
3	Swansea . . . . .	1922 128
3	Taunton . . . . .	1955 101
3	Tees Conserv. Deb. Stk. . . . .	1918-39 98
3	Thames Conserv. "A" . . . . .	1947 98
3	Do. Deb. Stk. . . . .	1954 102½
3	Do. "B" Deb. Stk. . . . .	1954 102½
3	Torquay . . . . .	1913-43 101½
3	Tunbridge Wells . . . . .	1937 101
3	Tyne Improv. Com. Red. . . . .	1918-52 98
3	Stk. . . . .	1913 98
3	Tynemouth . . . . .	1913 101½
3	Wakefield . . . . .	1929 106
3	Walsall . . . . .	1932 106
3	West Bromwich . . . . .	1930 103½
3	West Ham . . . . .	1929 109
3	Do. . . . .	1945 105
3	West Sussex C.C. . . . .	1915-35 105
3	Weston-s. Mare Lcl. Bd. . . . .	1914-44 99
3	Weymouth & Melc. Regis . . . . .	1918 101
3	Widnes . . . . .	1915-55 101
3	Wigan . . . . .	1921 101½
3	Windsor . . . . .	1918-55 102½
3	Wisbech . . . . .	1947 111½
3	Wolverhampton . . . . .	1932 115
3	Do. . . . .	1924-54 106
3	York . . . . .	1916-41 105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr. . . . .	1938 112
3½	Do. Red Stk. . . . .	1936-6 104½
3½	Belfast . . . . .	1924 104
3½	Blackburn Con. Deb. Irred. . . . .	140
3½	Do. do. Irred. . . . .	128
3½	Bristol . . . . .	1925-40 123½
3½	Burnley . . . . .	1933 111
3½	Chesterfield Gas & Wtr. . . . .	1916-46 96
3½	Douglas Town . . . . .	1921 104
3½	Dover Harb. 1st Deb. . . . .	1956 103½
3½	Hull (2nd iss.) . . . . .	1927 125½
3½	Leeds Deb. . . . .	1927 120
3½	Do. . . . .	1927 112½
3½	Leicester . . . . .	1919-44 103½
3½	Manchester . . . . .	1942 104½
3½	Do. . . . .	1928 102½
3½	Middlesb'ro' Mtrs. . . . .	1929 107½
3½	Sh. field . . . . .	1898-1016 104½
3½	Do. . . . .	1925-36 113
3½	Do. . . . .	1927 103½
3½	Southampton . . . . .	S.F. 104
3½	Stockton Morts. . . . .	1908 107½
3½	Worcester . . . . .	1950 108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia . . . . .	1907 116½
4½	Do. Debs. . . . .	1917 109½
3	British Guiana Imgt. Bds. . . . .	1907½
5	Canada, "Intercol. Rail," . . . . .	1903 106½
4	Do. (Bonds) . . . . .	1904-5-6-8 105½
4	Do. Reduced . . . . .	1910 109
3½	Do. Bds. . . . .	1909-34 109
4	Do. Loan . . . . .	1910-35 104
1	Do. Loan . . . . .	1938 104
6	Cape of G. Hope . . . . .	1900 —
5	Do. . . . .	1900 106
4½	Do. red. by an. draw. . . . .	108
4	Do. 1879 . . . . .	108
4	Do. 1881 . . . . .	114
4	Do. . . . .	1917-23 109
4	Ceylon . . . . .	1903 104½
4	Fiji Gov. Deb. Sink. Fd. . . . .	1903 103
4	Jamaica Sink. Fd. . . . .	1923 101
5	Manitoba Debs. . . . .	1910 112
5	Do. Ster. Bds. . . . .	1888 118½
5	Do. Ster. Debs. . . . .	105
4	Mauritius, Cons. Debs. 1880 . . . . .	103
4	Natal, Sink. Fd. . . . .	1919 116
4	Do. do. . . . .	1926 117
3½	Newfoundland Stg. Bds. . . . .	1947 96
3	Do. do. . . . .	1947 94
3	New South Wales . . . . .	1897-1902 103
5	Do. . . . .	1903-5-8-9-10 106
5	New Zealand . . . . .	1914 116
5	Do. Cnsls. p.c. per an. Sink. Fd. . . . .	1902 101½
5	Nova Scotia Debs. . . . .	1902 101½
5	Quebec Prov. . . . .	1904-6 109½
4½	Do. (drgs.) . . . . .	108½
4	Do. Strig. Bds. . . . .	1912 117
4	Do. Strig. Bds. . . . .	1928 109
4	Do. Strig. Bds. . . . .	1934 109
4	Queensland . . . . .	1913-15 107
4	St. Lucia Debs. . . . .	1902 102
4	South Australia . . . . .	1898-1900 103½
6	Do. . . . .	1901-1918 118
5	Do. . . . .	1911-1920 113½
4	Do. . . . .	1899-1916 104
4	Do. . . . .	1929 109½
4	Do. . . . .	1916 105
4	Do. . . . .	1917-18-24 109
6	Tasmania . . . . .	1897-1904 104
5	Do. . . . .	1908-11, 1913-14-20 108
5	Trinidad Debs., an. drw. p.c. . . . .	105
4	Victoria . . . . .	1899-1901 102
4	Do. . . . .	1904 106
4	Do. Rail. Loan . . . . .	1907 106
4	Do. Loans . . . . .	1908-13 106½
4	West. Austr. p.c. ac. Sink. Fd. . . . .	107
4	Do. do. . . . .	104

## REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).		
4	Antigua Insc. Stk. Red. . . . .	1919-44 111
3½	Barbados Insc. Stk. . . . .	1925-42 105
3	British Colum. Insc. Stk. . . . .	1941 100
3	British Guiana Insc. . . . .	1935 115½
3	Do. do. Stock . . . . .	1933-45 98
4	Canada Stk. Regd. . . . .	1904-5-6-8 104½
4	4 p.c. (late 5 p.c.) Regd. 1910 . . . . .	109
3½	Do. 3½ p.c. Stock Regd. 1909-34 . . . . .	107
4	Do. Ln. for 4 mill. stg. 1910-35 . . . . .	109
4	Do. Stk. Regd. . . . .	1938 104
2½	Do. Insc. . . . .	1947 92
4	Cape G. Hope Regd. . . . .	1917-23 114
4	Do. (Ln. of 83) Insc. . . . .	1923 117
4	Do. Cons. Stk. Insc. . . . .	1916-36 112
3	Do. Consol. Insc. Stock 1929-49 . . . . .	111
3	Do. Cons. Insc. . . . .	1933-43 100½
3	Ceylon Insc. Stock . . . . .	1934 120½
4	Do. . . . .	1940 104
4	Grenada Insc. Stock . . . . .	1917-42 108
4	Hong Kong Insc. Stock 1918-43 . . . . .	104
3½	Jamaica Insc. Stock . . . . .	1934 98
4	Do. . . . .	1922-44 112
4	Mauritius Insc. . . . .	1937 120
4	Natal Consol. Stk. Insc. . . . .	1927 119
4	Do. . . . .	1937 106
3½	Do. Insc. . . . .	1914-39 106
4	Newfoundland Insc. . . . .	1913-38 106
4	Do. . . . .	1935 114
4	Do. Consol. Stk. Insc. . . . .	1936 114
4	N. S. Wales Stk. Insc. . . . .	1933 118
3½	Do. . . . .	1924 106
3½	Do. . . . .	1918 105
3	Do. . . . .	1935 100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. . . . .	1929 113
3½	Do. . . . .	1940 107



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price
5	Italian Irriga. Guar. Maremma	93
5	Japan 5 p.c.	104
6	Mexican (Nat. R. Tehuantepec)	94
6	Do. Extrl. 1892	97 1/2
6	Do. Extrl. 1893	97
5	Do. Internl. Cons. Slvr.	37
5	Do. Internl. Rd. Bds. 2d. Ser.	37
5	Nicaragua 1886	44 1/2
3	Norwegian, red. 1937, or earlier	98
3	Do. 1865, do.	96
3	Do. 3 1/2 p.c. Bnds.	102
3	Paraguay 1 p.c. ris. 3 p.c. 1886-96	16
3	Russian, 1822, & Strlg.	149
3	Do. 1859	94
3	Do. (Nicolas Ry.) 1867-9	103
3	Do. Transcauc. Ry. 1882	93
3	Do. Con. R. R. Bd. Ser. I.	102 1/2
3	Do. Do. II., 1889	102 1/2
3	Do. Do. III., 1891	102
3	Do. Bonds	99 1/2
3	Do. Ln. (Dvinsk and Vitsk)	100
3	Salvador 1889	50 1/2
3	S. Domingo 5s. Unified	52 1/2
3	San Luis Potosi Stg. 1889	93
3	San Paulo (Brz.) Stg. 1888	82
3	Santa Fe 1883-4	38
3	Do. Eng. Ass. Certs. Dep.	37
3	Do. 1888	48
3	Do. Eng. Ass. Certs. Dpsit.	47
3	Do. (W. Cat. Col. Rly.) Mrt.	24
3	Do. & Reconq. Rly. Mort.	24
3	Servian Unified	59
3	Spanish Quicksilver Mort. 1890	101
3	Swedish 1880	102
3	Do. 1888	98
3	Do. Conversion Loan 1894	98
3	Trans. Gov. Loan Red. 1903-42	105
3	Tueaman (Prov.) 1888	67 1/2
3	Turkish, Seed. on Egypt. Trib.	103 1/2
3	Turkish, Egypt. Trib., Ott. Bd., '94	93
3	Do. Priority 1890	93
3	Do. Convntd Series, "A"	97 1/2
3	Do. Customs Ln. 1886	53 1/2
3	Uruguay Bonds 1896	53 1/2
3	Venezuela New Con. Debt 1887	33

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries. "B"	36 1/2
5	Austrian Ster. Rnts., ex 10fr., 1870	84
5	Do. do. do. do.	82
5	Do. Paper do. do. 1870	84
5	Do. do. do. do.	85
4	Do. Gld Rentes 1876	101
3	Belgian exchange 25fr.	100
3	Danish Int., 1887, Rd. 1896	—
3	Dutch Certs. ex 12 gldrs.	86
3	Do. Bonds	97
3	Do. Insc. Stk.	96
3	French Rentes	104
3	Do. 1878, 3 1/4, Red.	100 1/2
3	German Imp. Ln. 1891	92
3	Do. do. 1892-3	92
3	Do. do. 1890-4	93
3	Japan Cons. Ln., '92, 3, & 5, Red.	101
3	Prussian Consols	101
3	Do. Cons. Stg. Ln. 1891	93
3	Spanish (Unscaled)	92
3	Utd. States, 1877, Red.	112
3	Do. 1895, 30 yrs.	130
3	Do. Massachusetts Gl. 1935	114
3	Do. Gold Bonds	106 1/2
3	Virginia Cpn. Bds., 3 p.c. from July, 1901	111

## BRITISH RAILWAYS.

## ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.	265
4	Do. Prefd.	122 1/2
6	Do. Defd.	142 1/2
5	Caledonian, Ord.	149
3	Do. Prefd.	96 1/2
3	Do. Defd. Ord., No. 1	4
—	Cambrian, Ord.	44
—	Do. Coast Cons.	44
10 1/2	Cardiff Ry. Pref. Ord.	114
3 1/2	Central Lond. & N. Ord. Sh.	101
3 1/2	Do. do. 26 paid.	64
3 1/2	Do. Pref. Half-Shares.	13
2 1/2	Do. Def. do.	43
—	City and S. London	71
—	East London, Cons.	7
—	Furness	74 1/2
3 1/2	Glasgow and S. West. Pfd.	60
3 1/2	Do. do. Dfd.	63
3	Great Central, Ord.	189 1/2
—	Do. London Exten.	36
—	Great N. of Scotland, Pfd.	86
—	Do. Dfd.	32
4	Great Northern, Pfd.	118 1/2
—	Do. Consolidated "A"	52
—	Do. do. "B"	191 1/2
6	Highland	69 1/2
4	Isle of Wight, Pfd.	119 1/2
3	Do. Defd.	83 1/2
—	Lancs. Derbys. & E. Cst.	3
4 1/2	L. Brighton and S. C. Ord.	111
6	Do. Prefd. Ord.	197
10 1/2	Do. Contgt. Rghts Certs.	184
5	Lond. and S. Western Ord.	222
4	Do. Preferred	136
3	Lond., Tilb., and Southend	135 1/2
—	Mersey, 420 shares	—
3 1/2	Metropolitan, Consd.	127
—	Do. Surplus Land	91
18 1/2	North Cornwall, 4 p.c. Pref.	106 1/2
—	Do. Deferred	22 1/2
7 1/2	North London	111
4	North Staffordshire	125

## British Railways (continued):—

Last Div.	NAME.	Price
3/3	Plymouth, Devonport, and S. W. June. 420	83
3/	Port Talbot 420 Shares	83 1/2
9d.	Rhondda Swns. B. 420 Sh.	4 1/2
10	Rhymney, Cons.	262 1/2
4	Do. Prefd.	121
6 1/2	Do. Defd.	146 1/2
1 1/2	Scarboro', Bridlington Junc.	47 1/2
2 1/2	South Eastern, Ord.	150
2 1/2	Do. Pref.	195
3 1/2	Taff Vale	74 1/2
25/3	Vale of Glamorgan	127 1/2
3	Waterloo & City	115 1/2

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	146
5-19-0	East Lincshire	192 1/2
5 1/2	Hammith & City Ord.	192 1/2
4 1/2	Lond. and Blackwll.	159 1/2
4 1/2	Do. 420 4 1/2 p.c. Pref.	160 1/2
50/6	Lond. & Green. Ord.	100
5	Do. 5 p.c. Pref.	174
5	Nor. and Eastn. 450 Ord.	117
6	Do.	101 1/2
3 1/2	N. Cornwall 3 1/2 p.c. Stk.	124 1/2
4 1/2	Nott. & Granthm. R. & C.	142 1/2
3 1/2	Portpk. & Wigt. Guar. Stk.	119 1/2
9	Vict. Stn. & Pimlico Ord.	306
4 1/2	Do. 4 1/2 p.c. Pref.	160 1/2
4 1/2	West Lond. 420 Ord. Shs.	131
4 1/2	Weymouth & Portld.	157 1/2

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	126 1/2
3	Barry, Cons.	104
4	Brecon & Mthyr, New B	108
4	Caledonian	146 1/2
4	Cambrian "A"	134 1/2
4	Do. "B"	128 1/2
4	Do. "C"	118 1/2
4	Do. "D"	109 1/2
3	Cardiff Rly.	101 1/2
3	City and S. Lond.	137
3 1/2	Cleator & Working Junc.	116 1/2
16/3	Devon & Som. "A"	102 1/2
—	Do. "B" 4 p.c.	35 1/2
—	Do. "C" 4 p.c.	10
5/1	E. Lond. and Ch. 4 p.c. A	134
—	Do. do. B	68 1/2
—	Do. 3rd Ch. 4 p.c.	20 1/2
—	Do. 4th do.	10 1/2
3 1/2	Do. 1st (3 1/2 p.c.)	127
2 1/2	Do. 2 1/2 p.c. (Whitech. Exn.)	85
4	Forth Bridge	141
4	Furness	140 1/2
4	Glasgow and S. Western	146 1/2
5	Gt. Central	153 1/2
4 1/2	Do.	153 1/2
4	Gt. Eastern	144 1/2
4	Gt. N. of Scotland	143 1/2
4	Gt. Northern	110
4	Gt. Western	146 1/2
4 1/2	Do.	154 1/2
4 1/2	Do.	164
4 1/2	Do.	181 1/2
2 1/2	Do.	95
4	Highland	140 1/2
4	Hull and Barnsley	103 1/2
3	Do. and (3-4 p.c.)	124 1/2
4	Isle of Wight	140 1/2
4 1/2	Do. Cent. "A"	91 1/2
4 1/2	Do. "B"	113 1/2
4 1/2	Do. "C"	80 1/2
4	Lancs. & Yorkshire	110
4 1/2	Lancs. Derbys. & E. Cst.	118 1/2
4 1/2	Ldn. and Blackwll	150 1/2
4	Ldn. and Greenwich	143
4	Lond., Brighton, &c.	145
4 1/2	Do.	164
4 1/2	Lond., Chath., &c. Arb.	153 1/2
4 1/2	Do. "B"	151 1/2
4 1/2	Do.	135 1/2
4 1/2	Do.	183 1/2
3	Do.	104
4	Lond. & N. Western	113
4	Lond. & S. Western "A"	113
4	Do.	113
4	Lond., Tilb., & Southend	144 1/2
4	Mersey, 5 p.c. (Act. 1866)	65
4	Metropolitan	144 1/2
4 1/2	Do.	150 1/2
3 1/2	Do.	121 1/2
4	Met. District	203 1/2
4	Do.	135 1/2
2 1/2	Midland	94
4 1/2	Mid-Wales "A"	134 1/2
4	Neath & Brecon 1st	122 1/2
4	Do. "A"	117 1/2
3	North British	109 1/2
3	Do.	107 1/2
5	N. Cornwall, Launceston, &c.	124
4	North Eastern	110

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4 1/2	North London	161
3	N. Staffordshire	109 1/2
4	Plym. Devpt. & S.W. Jn.	139
4	Rhondda and Swan. Bay	123 1/2
4	Rhymney	151 1/2
4	South-Eastern	145
5	Do.	121 1/2
3 1/2	Do.	125 1/2
3	Do.	113
4	Taff Vale	106 1/2
4	Tottenham & For. Gate	141
3	Vale of Glamorgan	104 1/2
3	West Highld. (Gd. by N.B.)	106 1/2
4	Wrexham, Mold, &c. "A"	113 1/2
4	Do. "B"	100 1/2
4	Do. "C"	92 1/2

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	145 1/2
4	Do.	142 1/2
4	Forth Bridge	140
4	Furness	188 1/2
4	Glasgow & S. Western	142 1/2
4	Do. St. Enoch, Rent	141 1/2
6	Gt. Central	196 1/2
4 1/2	Do. 1st Pref.	149
3 1/2	Do. Pref.	105
5	Do. Irred. S. Y. Rent	161 1/2
4 1/2	Do.	137
4	Gt. Eastern, Rent	142
4	Do. Metropolitan	176 1/2
4	Do.	141 1/2
4	Gt. N. of Scotland	136 1/2
4	Gt. Northern	144
5	Gt. Western, Rent	179 1/2
5	Do. Cons.	179 1/2
5	Lancs. & Yorkshire	144
3 1/2	L., Brighton & S. C.	178 1/2
3 1/2	L., Chat. & D. (Shrlds.)	108 1/2
4	L. & North Western	145
4	L. & South Western	188 1/2
4 1/2	Met. District, Ealing Rent	149 1/2
4 1/2	Do. Fulham Rent	148 1/2
4	Do. Midland Rent	138 1/2
2 1/2	Do. Mid. & Dist. Guar.	128 1/2
3	Midland, Cons. Perp.	91
3	Mid. & G.N. Jt., "A" Rnt.	106
3	N. British, Lien	106 1/2
4	Do. Cons. Pref. No. 1	141
4	N. Cornwall, Wadebge. Gu.	106
4	N. Eastern	144
5	N. Staff. Trent & M. 420 Shs.	36
3 1/2	Nott. Suburban Ord.	121 1/2
30/6	S. E. Perp. Ann.	36
3 1/2	Do. 4 1/2 p.c.	162
3 1/2	S. Yorks. Junc. Ord.	117 1/2
4 1/2	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent	160 1/2
3	W. Highld. Ord. Stk. (Guar. N.B.)	104 1/2

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4 1/2	Alexandra Dks. & Ry. "A"	126 1/2
—	Do. "B"	110 1/2
—	Barry (First)	167 1/2
4	Do. Consolidated	134 1/2
4	Caledonian Cons., No. 2	141
4	Do. do. No. 3	140
5	Do. do. 1878	173
4	Do. Pref.	188 1/2
4	Do. do. 1887 (Conv.)	146 1/2
—	Cambrian, No. 2 4 p.c. Pref.	72 1/2
—	Do. No. 2 do.	32
—	Do. No. 3 do.	16 1/2
—	Do. No. 4 do.	7 1/2
5	City & S. Lond. 420 shares	15
—	Do. New	14 1/2
4	Furness, Cons.	188 1/2
4	Do. "A"	128 1/2
8/4 1/2	Do. "B"	127 1/2
8/11 1/2	Do. "C"	100
62/4 1/2	Glasgow & S. Western	139
—	Do. No. 2	139
4	Do.	188 1/2
4	Do.	189 1/2
5	Gt. Central	156 1/2
—	Do.	129 1/2
4	Do. Conv.	172 1/2
5	Do. do.	148 1/2
5	Do. do.	176 1/2
5	Do. do.	171 1/2
5	Do. do.	136 1/2
4	Do. do.	104
4	Do. do.	85 1/2
5	Do. do.	189 1/2
5 1/2	Gt. Eastern, Cons.	141
4	Do.	186 1/2
4	Do.	188 1/2

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME	Price.
4	Gt. Eastern, Cons. ....	182 1/2
4	Do. ....	182 1/2
4	Do. ....	182 1/2
3 1/2	Do. ....	182 1/2
3 1/2	Do. ....	182 1/2
—	Do. (Int. fr. Jan '90) ..	174 1/2
4	Gt. North Scotland "A" ..	132 1/2
4	Do. "B" ..	131 1/2
4	Gt. Northern, Cons. ....	142 1/2
3	Do. ....	166 1/2
5	Gt. Western Cons. ....	176 1/2
36/11	Hull & Barnsley Red. at 115	115 1/2
4	Isle of Wight ..	131 1/2
3	Lancs. & Yorkshire, Cons.	106 1/2
2 1/2	Lanc. Drby. & E.C. 5 p.c. 420	84
—	Do. 5 p.c. and 420 ..	84
5	Lond., Bright., &c., Cons.	177 1/2
5	Do. and Cons. ....	176 1/2
4 1/2	Lond., Chat. & Dov. Arbitr.	154
55/1	Do. and Pref. 4 1/2 p.c.	112
4	Lond. & N. Western ..	188 1/2
4	Lond. & S. Western ..	188 1/2
3 1	Do. ....	188 1/2
3 1/2	Do. ....	188 1/2
4	Lond., Tilbury & Southend	141 1/2
4	Do. Cons., 1887 ..	140 1/2
—	Do. ....	189 1/2
4	Mersey, 5 p.c. Perp. ....	130
4	Metropolitan, Perp. ....	141 1/2
4	Do. ....	188 1/2
4	Do. Irred. ....	142 1/2
4	Do. ....	183 1/2
4	Do. New. ....	140 1/2
4 1/2	Do. ....	144 1/2
30	Do. ....	194 1/2
3	Do. Guar. ....	100 1/2
4	Metrop. Dist. Exten 5 p.c.	108
4 1/2	Midland, Perp. Pref. ....	89 1/2
4 1/2	N. British Cons., No. 2 ..	135
4 1/2	Do. Edin. & Glasgow ..	151 1/2
5	Do. ....	186 1/2
5	Do. Conv. ....	187 1/2
4 1/2	Do. ....	187 1/2
4 1/2	Do. Conv. ....	187 1/2
5	Do. do. ....	182 1/2
4	Do. do. ....	183 1/2
4	Do. do. ....	183 1/2
4	Do. do. ....	189 1/2
—	Do. do. ....	189 1/2
4 1/2	N. Eastern ..	143
4 1/2	N. Lond., Cons. ....	186 1/2
3	Do. and Cons. ....	187 1/2
3	N. Staffordshire ..	105
17/3	Plym. Devpt. & S. W. Junc.	149 1/2
4/	Port Talbot, &c., 4 p.c. 420	84
—	Shares, 4 paid ..	11
4/	Rhondda & Swansea Bay,	131 1/2
—	5 p.c. 420 Shares ..	11
4	Rhymney, Cons. ....	131 1/2
5 1/2	S. Eastern, Cons. ....	140 1/2
4	Do. do. ....	177 1/2
4	Do. Vested Cos. ....	140 1/2
3 1/2	Do. ....	189 1/2
3 1/2	Do. ....	189 1/2
4	Do. 3 p.c. after July 1900	102
4	Taff Vale ..	136 1/2



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 4 to shs.	100	102
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	157 1/2
5	South Indian, Ld. (guar. 3 p.c., and 1/2 spls. profits)	100	120
5	Sihna, Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	115
4 3/4	Do. Deb. Stk. Red.	100	119
4 3/4	Southern Punjab, Ld.	100	100
3 3/4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld.	100	124
4	Do. Mort. Deb., 1936	100	108
4	Do. Reg. do.	100	107
3 3/4	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	96 1/2
3 3/4	Do. Reg. do.	—	95 1/2
5	W. of India Portgese, Ld.	100	78 1/2
5	Do. Deb. Stk., Red	100	103

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 3/4	Buff. & L. Huron Ord. Sh.	100	134 1/2
5 3/4	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 3/4	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5 3/4	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	76
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 3/4	Do. Ld. Grnt. Bds. 1938	100	107
4	Do. Ld. Grnt. Ins. Stk.	100	107
4	Do. Perp. Cons. Deb. Stk.	100	117
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
7/10	Do. Perp. Pref. Stk.	100	152 1/2
7/10	Do. 4 p.c. Cum. Ext. Pref. 4 to Shs.	4	9 1/2
—	Dominion Atlntic Ord. Stk.	100	30 1/2
5	Do. 5 p.c. Pref. Stk.	100	98 1/2
5	Do. 1st. Deb. Stk.	100	110
5	Do. 2nd. Deb. Stk.	100	100
1/3	Emu Bay & Mt. Biscoff, Ld.	5	5
4 3/4	Do. Irred. Deb. Stk.	100	98 1/2
4 3/4	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd Equip. Mt. Bds.	100	132 1/2
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	132 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	105
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	107
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	104
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdhlds. Certs.	—	—
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slocan Bds., 1918	100	104
4	Natal Zululand Ld. Deb.	100	7 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	5 1/2
—	Ontario & Queb. Cap. Stk.	100	156 1/2
—	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	34 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	34 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
5	Do. Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	111 1/2
5	Do. Debts., 1908	100	106 1/2
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	105
5	Atlan. & St. Law. Shs. 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & St. Ste. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Shn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10 1/2
—	Alabama N. Or. & Tex. & Co. "A" Pref.	100	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Ld. Ls. Rtl. Trust.	Stk.	102
—	Baltimore & Ohio Com.	\$100	—
—	Baltimore Ohio S. W. Pref.	\$100	5 1/2
—	Chesap. & Ohio Com.	\$100	22 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	41 1/2
—	Do. do. Scrip. In.	—	35 1/2
8/3	Do. 4 p.c. Deb. Stk.	\$100	73 1/2
—	Do. Interest in Scrip	\$100	58
4 3/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	123 1/2
\$1 1/4	Do. 6 p.c. Cum. Pref.	\$100	125 1/2
\$3 3/4	Chic. Mil. & St. P. Pref.	\$100	164
\$1 1/4	Clev. & Pittsburgh	\$100	89
—	Clev., Cincin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	18 1/2
\$1 1/4	Gt. Northern Pref.	\$100	142 1/2
\$4 3/4	Illinois Cen. Lsd. Lines	\$100	101 1/2
—	Kansas City, Pitts & G.	\$100	13
\$3 1/4	L. Shore & Mich. Stk. C.	\$100	200 1/2
—	Mex. Cen. Ltd. Com.	\$100	5
—	Miss. Kan. & Tex. Pref.	\$100	32
—	N. Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	—	47 1/2
—	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	—
—	Northn. Pacific, Com.	\$100	40 1/2
—	Pitts. F. Wayne & Chic.	\$100	179
—	Reading 1st Pref.	\$50	20 1/2
—	Do. 2nd Pref.	\$50	10
—	S. Louis & S. Fran. Com.	\$100	11
\$1 1/4	Do. 2nd Pref.	\$100	32 1/2
—	St. Louis Bridge 1st Pref.	\$100	106 1/2
—	Do. 2nd Pref.	\$100	49 1/2
—	Tunnel Rail. of St. Louis	\$100	135
\$1 1/4	St. Paul, Min. and Man.	\$100	174
—	Southern, Com.	\$100	8 1/2
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Price.
7 1/2	Albany & Susq. 1 Mt. 1906	116
7 1/2	Allegheny Val. 1 Mt.	1910
7 1/2	Canada Southern 1 Mt.	1908
5 1/2	Chic. & N. West. Sk. Fd. Db. 1933	117 1/2
5 1/2	Do. Deb. Coupon	1921
6	Chicago & Tomah	1905
5 1/2	Chic. Burl. & Q. Skg. Fd.	1901
4 1/2	Do. Nebraska Ext.	—
6	Chic., Mil. & S. Pl., 1 Mt.	—
—	S. W. Div.	1909
7	Do. (S. Paul Div.) 1 Mt.	1902
5 1/2	Do. (La. Cross & D.)	1919
5 1/2	Do. 1 Mt. (Hast. & Dak.)	1910
6	Do. Chic. & Miss. Riv. 1 Mt.	1926
6	Det. G. Haven & Mil. Equip	1918
6	Do. do. Cons. Mt.	1918
6	Indianap. & Vin., 1 Mt.	1908
6	Do. do. 2 Mt.	1900
6	Lehigh Val., Cons. Mt.	1923
6	Mex. Cent. Ldn. & Cons. Inc.	6
7	N. Y. Cent. & H. R. Mt. Bonds	1903
5	Do. Deb.	1904
5	Penns. Cons. S. F. M.	1905
4	West Shore, 1 Mt.	1912

## DITTO—GOLD.

Last Div.	NAME.	Price.
6	Alabama Gt. Shn. 1 Mt.	1908
5	Do. Mid.	1928
5	Allegheny Val. Gen. Mt.	1942
4	Atch., Top., & S. Fe. Gt. Mt.	1905
4	Do. Adj. Mt.	1905
4	Do. Equip. Tmst.	106
4	Atlantic & Dan. 1 Mt.	1950
5	Baltimore & Ohio.	1925
4	Do. Speyer's Tst. Recpts.	1925
4 1/2	Do. Cons. Mt.	1988
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	1934
4 1/2	Do. Brown Shipley's Dep. Cts.	95 1/2
4 1/2	Balt. Belt 5 p.c. 1 Mt.	1900
4 1/2	Balt. & Ohio S. W. 1 Mt.	1900
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt. 1893	1903
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	26
4 1/2	Do. do. Cl. B	—
5	Balt. & Ohio S. W. Term 5 p.c. 1942	100 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911
6	Do. do. (Tunnel) 1 Mt.	1911
4	Beech Creek 1 Mt.	1936
4	Carthage & Adiron. 1 Mt.	1943
4	Cent. of Georgia 1 Mt.	1943
5	Do. Cons. Mt.	1945
5	Cent. of N. Jrsy. Gt. Mt.	1937
5	Central Pacific, 1 Mt.	1898
5	Do. Speyer's Certs.	106
5	Do. Land Grant	1900
5	Chesap. & Ohio 1st Cons. Mt.	1930
4 1/2	Do. Gen. Mt.	1992
4 1/2	Chic. & W. Ind. Gen. Mt.	—
4 1/2	Skg. Fd.	1932
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921
5	Do. Chic. & Pac. W.	1921
5	Do. Wisc. & Minn. 1 Mt.	1921
5	Do. Terminal Mt.	1914
4	Do. General Mt.	1918
4	Chic. Rock Is. & P. Gen. Mt.	1918
5	Chic. St. L. & N. Orleans.	1915
4	Do. 1 Mt. (Memphis)	1951
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900
4	Do. General Mt.	1903

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4 1/2	Clevel. & Mar. Mt. ....	1935 108
4 1/2	Clevel. & Pittsburgh .....	1924 122
4 1/2	Do. Series B. ....	1942 60
—	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	70
—	Do 1 Mt. 4 p.c. ....	1947 70
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	108
4	Do Imp. Mort. ....	1928 92
4	Detroit & Mack. 1 Lien .....	1995 92
5	E. Tennes., Virg., & Grgia.	—
—	Cons. Mt. ....	1956 112
5	Elmira, Cort., & Nthn. Mt. 1914	93
5	Erie 1 Cons. Mt. Pr. Ln. ....	1996 104
4	Do. Gen. Lien .....	1996 72
3	Galvest., Harrisb., & C. 1 Mt. ....	1910 11
6	Georgia, Car. & N. 1 Mt. ....	1929 11
5 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	111
5 1/2	Do. 1 Mt. (Muskegon) .....	1926 111
3 1/2	Illinois Cent. 1 Mt. ....	1951 103
—	Do. ....	1952 103
4	Do. Cairo Bdge. ....	1950 104
4	Do. ....	1953 104
4	Do. General Mort. ....	1904 104
5	Kans. City, Pitts. & G. 1 Mt. 1933	73
3 1/2	L. Shore & Mich. Southern 1907	108
4 1/2	Lehigh Val. N.Y. 1 Mt. ....	1941 103
4 1/2	Lehigh Val. Term. 1 Mt. ....	1941 111
5	Long Island .....	1937 103
—	Do. Deb. ....	1934 103
5	Do. (N. Shore Bch.) .....	1932 103
—	1 Cons. Mt. ....	1932 103
6	Louisville & Nash. G. Mt. 1930	12
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) .....	1910 10
6	Do. 1 Mt. N. Or. & Mb. 1907	10
5	Do. 1 Mt. Coll. Tst. ....	1931 10
4	Do. Unified .....	1940 9
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	9
4	Manhattan Cons. Mt. ....	1900 9
4	Mexican Cent. Cons. Mt. ....	1911 10
—	Do. 1 Cons. Inc. ....	1914 10
3 1/2	Mexican Nat. 1 Mt. ....	1927 10
—	Do. 2 Mt. 6 p.c. Inc. 1917	10
—	Do. do. B. 1917	—
3	Michig. Cnt. (Battle Ck. & S.) 1 Mt. ....	1917 89
5	Minneap. & S. L. 1 Consol. 1934	10
5	Minne., St. M. & A. 1 Mt. 1926	10
5	Minneapolis Westn. 1 Mt. ....	1911 9
4	Miss. Kans. & Tex. 1 Mt. ....	1900 9
4	Do. do. ....	1900 9
4	Mobile & Birm. Mt. Inc. ....	1945 9
4	Do. P. Lien .....	1945 9
5	Mohawk & Mal. 1 Mt. ....	1901 11
5	Montana Cent. 1 Mt. ....	1937 11
5	Nashv., Chattan., & S. L. 1 Cons. Mt. ....	1928 10
5	Nash., Flor., & Shff. Mt. ....	1937 9
5	N. Y. & Putnam 1 Cons. Mt. 1903	9
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935 9
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	105
—	Do. Ext. Debt. Certs. ....	1905 105
4	Do. 3 1/2 Mt. Coup. ....	1910 11
—	Do. 3 1/2 Mich. Cent. ....	1908 11
—	Do. 2 1/2 L. Shore .....	1908 11
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) .....	1920 14
5	Do. 1 Cons. Mt. Fd. Coup. 1920	14
7	N. Y., Onto., & W. Cons. 1 Mt. ....	110 14
4	Do. 4 p.c. Refund. Mt. ....	1902 102
6	Norfolk & West. Gt. Mt. ....	1931 103
6	Do. Imp. & Ext. ....	1934 103
4	Do. 1 Cons. Mt. ....	1906 103
4	N. Pacific Gt. 1 Mt. Ld. Gt. 1918	103
4	Do. P. Ln. Rl. & Ld. Gt. 1907	103
3	Do. Gn. Ln. Rl. & Ld. Gt. 2047	103
5	Oregon & Calif. 1 Mt. ....	1927 103
4 1/2	Panama Skg. Fd. Subsidy .....	1910 103
4 1/2	Pennsylvania Rld. ....	1913 103
4	Do. Equip. Tst. Ser. A. 1914	103
4 1/2	Do. Cons. Mt. ....	1943 103
4 1/2	Penna. Company 1st Mort. 1921	103
5	Perkiomen 1 Mrt., and Ser. 1918	103
4 1/2	Phil. & Reading Ext. Imp. ....	104 103
4 1/2	Pitts., C. C., & St. L. 1940-2	113 1/2
4	Do. Cons. Mt. G. B. Ser. A	1940-2
4	Do. Cons. Mort. Ser. D. ....	1945 103
4	Pittsbg., Cle., & Toledo .....	1922 103
4	Reading, Phil., & R. Gen. 1907	93 1/2
5	Richmond & Dan. Equip. ....	1909 93 1/2
5	Rio Grande Junc. 1st Mort. 1939	103
4	Rio Grande West 1st Tst. Mt. 1939	103
7	S. Louis Bridge 1st Mort .....	1929 103
5	S. Louis Mchts. Bdge. Term. 1st Mort. ....	1930 103
—	S. Louis S. West 1st Mort. ....	1989 103
4	Do. 4 p.c. and Mort. Inc. 1989	103
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mrt. 4 1/2 p.c. 1902-17	102 1/2
4 1/2	St. Paul Minn., & Manit. 1933	103
6	St. Paul, Minn., & Manit. 1933	103
5	Shamokin, Sunbury, & C. 2 Mt. 1925	103
5	S. & N. Alabama Cons. Mt. 1936	103
5	Southern 1 Cons. Coup. ....	1904 103
5	Do. E. Tennes. Reorg. Lien .....	1938 103
4 1/2	S. Pacific of Cal. 1 Mt. ....	1905 103
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1939	103
5	Do. 1 Cons. Mt. ....	1944 103
5	Texas & Pac. 1 Mt. ....	2000 103
5	Do. 5 p.c. 2 Mt. Income 2000	103
5	Toledo & Ohio Cent. 1 Mt. ....	1935 103
4 1/2	West. Div. ....	1935 103
4 1/2	Toledo, Walhon, Val., & Ohio 1 Mt. ....	1931 103
4	Union Pacific 1 Mt. 4 p.c. ....	1947 103
—	Union Pac., Linc., & Color. 1 Mt. ....	1918 103
2 1/2	United N. Jersey Gen. Mt. ....	1944 103
5	Vicksbrg., Shrevept., & Pac. Pr. Ln. Mt. ....	1915 103
5	Wabash 1 Mt. ....	1938 103



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	161
3/1	Do. Def. Shs.	10	64
3/1	Do. 5 p.c. Pref.	10	124
4	Do. Deb. Stk.	100	108
4	Cent. Arg. Deb. Stk. Rd.	100	161
4	Do. Deb. Stk. Rd.	100	110
4	Cent. Bahia L. Ord. Stk.	100	38
4	Do. Deb. Stk., 1934.	100	53
4	Do. Deb. Stk., 1937.	100	53
3/6	Cent. Uguy. East. Ext.	10	54
5	L. Shs.	10	108
5	Do. Perm. Stk.	100	4
3/6	Do. Nthn. Ext. L. Sh.	100	10
3	Do. Perm. Deb. Stk.	100	100
3	Do. of Montev. Ltd.	100	79
6	Ord. Stk.	100	140
6	Do. Perm. Deb. Stk.	100	140
6/1	Conde d'Eu, Ltd. Ord.	20	5
6/1	Cordoba & Rosar., Ltd.	100	31
4	Do. 6 p.c. Pref. Shs.	100	89
75/1	Do. 1 Deb. Stk.	100	67
4	Do. 6 p.c. Deb. Stk.	100	67
4	Cordoba Cent., Ltd., 5 p.c.	100	67
—	Cu. 1 Pref. Stk.	100	36
—	Do. 5 p.c. Non-Cum.	100	116
5	Do. Deb. Stk.	100	39
8/1	Costa Rica, Ltd., Shs.	10	39
4/1	Dna. Thra. Chris., Ltd.	20	3
60/1	7 p.c. Pref. Shs.	100	45
2/1	E. Argentine, Ltd.	100	101
2/1	Do. Deb. Stk.	100	124
2/1	Egyptin. Dita. Lgt. Rys.	8	124
—	Ltd., 10 Pref. Shs.	5	24
8/1	Entre Rios, L. Ord. Shs.	5	24
6	Do. Cu. 5 p.c. Pref.	100	85
6	Gt. Westn. Brazil, Ltd.	100	75
6	Do. Perm. Deb. Stk.	100	85
—	Do. Extn. Deb. Stk.	100	75
—	Int.-Oceanic Mex., Ltd.	10	13
4	7 p.c. Pref.	100	64
42/6	Do. Deb. Stk.	100	64
4	Do. 7 p.c. "A" Deb. Stk.	100	30
5/1	Do. 7 p.c. "B" Deb. Stk.	100	74
13/3	La Guaira & Carac.	100	24
23/1	Do. 5 p.c. Deb. Stk. Rd.	100	24
1/1	Lembg. Czern. Jassy	10	24
23/1	Lima, Ltd.	10	24
6	Manila Ltd. 7 p.c. Cu. Pf.	100	324
2/10/10	Mexican and Pref. 6 p.c.	100	144
4	Do. Perp. Deb. Stk.	100	23
4	Mexican Shtrn., Ltd., Ord.	100	59
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	154
4	Do. 4 p.c. 2 do.	100	154
5	Mid. Uryg., Ltd.	100	100
22/1	Do. Deb. Stk.	100	104
5/2	Minas & Rio, Ltd.	100	13
21/6	Namur & Liege	20	28
6/1	Do. Pref.	20	4
6/1	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	4
6/1	Nitrate Ltd., Ord.	10	54
6/1	Do. 7 p.c. Pr. Con. Or.	10	4
7/1	Do. Def. Conv. Ord.	10	14
7/1	N.-E. Uryg., Ltd., Ord.	10	154
7/1	Do. 7 p.c. Pref.	10	154
—	N.W. Argentine Ltd., 7 p.c. Pref.	10	16
—	Do. 6 p.c. 1 Deb. Stk.	100	103
—	Do. 2 Deb. Stk.	100	89
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	74
—	Do. 6 p.c. Deb. Stk.	100	74
22/1	Ottoman (Sm. Aid.)	20	104
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	194
—	Piraeus, Ath., & Pelo.	275	14
—	Pto. Alegre & N. Hambg.	20	4
—	Ltd., 7 p.c. Pref. Shs.	20	74
—	Do. Mt. Deb. Stk. Rd.	100	14
—	Puerto Cabello & Val. Ld.	10	14
—	Recife & S. Francisco	68	23
24/1	R. Claro S. Paulo, Ltd., Sh.	100	132
5	Do. Deb. Stk.	100	114
5	Royal Sardinian Ord.	10	124
5/6	Do. Pref.	10	114
22/1	Sambro & Meuse	10	354
2/10/1	San Paulo Ld., 10 sh.	10	17
4/8	Do. 5 p.c. Non-Cum. Pref.	10	124
5/8	Do. Deb. Stk.	100	137
3	Do. 5 p.c. Deb. Stk.	100	124
—	S. Fe & Cordoba, Gt.	100	41
24/1	Shn. Brnz. R. Gde. do	100	66
12/1	Do. Sul, Ltd.	20	7
6	Do. 6 p.c. Deb. Stk.	100	66
4	Swedish Cntl., Ltd., 4 p.c.	100	105
5	Do. Deb. Stk.	100	101
1/3	Talal, Ltd.	5	24
—	Uruguay Nthn., Ltd. 7 p.c. Pref. Stk.	100	7
—	Villa Maria & Rufino, Ltd.	100	17
4	Do. 6 p.c. 1 Deb. Stk.	100	70
4/8/8	Do. 4 p.c. 2 Deb. Stk.	100	43
9/3	West Flinders	83	21
7/10	Do. 5 p.c. Pref.	10	17
3/1	Wstn. of Havana Ld.	10	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	87
—	Alcoy & Gandia, Ld., 5 p.c. Deb., Rd.	11
—	Arauco, Ld., 5 p.c. 1st Mt. Rd.	60
—	Do. 6 p.c. Mt. Deb., Rd.	37
—	Brazil Co. Shn., L. Mt. Dbs., Rd.	60
—	Do. Mt. Dbs. 1893, Rd.	39
—	Campos & Caran. Dbs., Rd.	62
—	Central Bahia, L. Dbs., Rd.	80
—	Costa d'Eu, L. Dbs., Rd.	74
—	Costa Rica, L., 1st Mt. Dbs., Rd.	90
—	Do. 2nd Dbs., Rd.	101
—	Do. Prior Mt. Dbs., Rd.	101
—	Cucuta Mt. Dbs., Rd.	67
—	Donna Thra. Cris., L. Dbs., Rd.	134
—	Eastn. of France, 120 Dbs., Rd.	103
—	Egyptin. Delta Light, L. Dbs., Rd.	103
—	Espito. Santo & Cara. 5 p.c. Stl. Dbs., Rd.	37
—	Gd. Russian Nic., Rd.	100
—	Inter-Oceanic Mex., L., 5 p.c.	104
—	Pr. Ln. Dbs., Rd.	58
—	Ital. 3 p.c. Dbs. A & B, Rd.	77
—	Ituana 5 p.c. Dbs., 1918	77
—	Manila Ltd., 6 p.c. Deb., Rd.	100
—	Do. Prior Lien Mt. Rd.	92
—	Do. Series "B," Rd.	99
—	Matanzas & Sab., Rd.	99
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	103
—	Mogyana 5 p.c. Deb. Dbs., Rd.	107
—	Moscow-Jaros., Rd.	74
—	Natal & Na. Cruz Ltd., 5 p.c. Dbs., Rd.	89
—	Nitrate, Ltd. Mt. Dbs., Rd.	184
—	Nthn. France, Rd.	95
—	N. of S. Af. Rep. (Transv.) Gu. Dbs., Rd.	84
—	Nthn. of Spain 120 Pri. Obs. Rd.	100
—	Ottan. (Smy to A.) (Kujk) Asnt. Dbs., Rd.	108
—	Ottan. (Seraik.) Asg. Dbs., Rd.	108
—	Ottan. (Seraik.) Non-Asg. D., Rd.	101
—	Ottan. Kuyik. Ext. Rd.	100
—	Ottan. Serkeuy. Ext. Rd.	93
—	Ottan. Tireh Ext. Rd.	88
—	Ottan. Dbs., 1886, Rd.	89
—	Do. 1888, Rd. 1935	93
—	Do. 1893, Rd. 1935	87
—	Ottan. of Anlia Dbs., Rd.	83
—	Ottan. Smyr. & Cas. Ext. Dbs., Rd.	183
—	Paris, Lyon & Medit. (old sys., 120), Rd.	183
—	Paris, Lyon & Medit. (new sys., 120), Rd.	183
—	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Rd.	91
—	Do. 5 p.c. Mt. Dbs., Rd.	76
—	Pretoria-Pietbg., Ltd., Rd.	83
—	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
—	Royal Sardinian, A. Rd. 120	12
—	Royal Sardinian, B. Rd. 120	12
—	Ryl. Trns.-Afric. 5 p.c. 1st Mt. Dbs., Rd.	58
—	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Dbs., Rd.	65
—	Sa. Fe, 5 p.c. 2nd Reg. Dbs.	15
—	South Austrian, 120 Rd.	15
—	South Austrian, (Ser. X.)	12
—	South Italian 120 Obs. (Ser. A to G), Rd.	38
—	S.W. of Venez. (Baro.), Ltd., 7 p.c. 1st Mt. 120 Dbs.	99
—	Talait., Ltd., 5 p.c. 1st Ch. Dbs., Rd.	100
—	Utd. Rwyas. Havana, Rd.	183
—	Wtrn. of France, 120 Rd.	107
—	Wm. B. Ayres St. Mt. Dbs., 1902	106
—	Wm. B. Ayres, Reg. Cert.	122
—	Do. Mt. Dbs.	106
—	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	37
—	Wm. Santa Fe, 7 p.c. Rd.	24
—	Zafra & Huelva, 3 p.c. Rd.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	44
2/4/1	Agra, Ltd.	7	34
2/10/3	Anglo-Argentine, Ltd., 120	7	6
8/11	Anglo-Austrian	120	134
6/1	Anglo-Californian, Ltd., 120 Shares	10	12
4/1	Anglo-Egyptian, Ltd., 125	5	64
3/6	Anglo-Foreign Bkg., Ltd.	7	74
7/6	Anglo-Italian, Ltd.	5	64
24/1	Bk. of Africa, Ltd., 128	64	104
24/1	Bk. of Australasia	40	52
10/1	Bk. of Brit. Columbia	20	184
25/1	Bk. of Brit. N. America	50	63
7/6	Bk. of Egypt, Ltd., 125	124	124
7/6	Bk. of Mauritius, Ltd.	10	94
18/1	Bk. of N. S. Wales	10	104
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	103
4/3	Bk. of Roumania, 120 Shs.	6	74
2/6	Tarapaca & Ldn., Ltd., 120	5	3
1/1	Equ. Fse. de l'Afri. du S.	100	34
1/1	Equ. Internatle. de Paris	20	23
6/1	Brit. Bk. of S. America, Ltd., 120 Shares	10	12
15/1	Capital & Cties., L., 120	10	39
20/1	Chart. of India, &c.	20	34
10/1	City, Ltd., 120 Shares	10	25
—	Colonial, 120 Shares	6	4
10/1	Delhi and London, Ltd.	25	—
5/1	German of London, Ltd.	10	11
25/1	Hong-Kong & Shanghai	24	39
3/1	Imperi. of Persia	64	34

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	Imperi. Ottoman, 120 Shs	10	114
12/1	Internat. of Ldn., Ld., 120	15	124
10/1	Ionian, Ltd.	25	16
10/1	Lloyds, Ltd., 120 Shs.	8	16
10/1	Ldn. & Braziln. Ltd., 120	10	134
44/1	Ldn. & County, Ltd., 120	20	102
5/1	Ldn. & Hanseatic, L., 120	10	12
21/3	Ldn. & Midland, L., 120	124	53
8/9	Ldn. & Provin., Ltd., 120	5	21
21/1	Ldn. & Riv. Plate, L., 125	15	54
24/2	Ldn. & San Fco., Ltd.	7	4
28/1	Ldn. & Sth. West., L., 120	20	64
7/1	Do. New 120	10	374
30/1	Ldn. & Westmins., L., 120	20	60
3/1	Ldn. of Mex. & S. Amer., Ltd., 120 Shs.	6	5
15/1	Ldn. Joint Stk., L., 120	15	34
9/7	Ldn., Paris & Amer., L., 120	16	24
17/3	Merchant Bkg., L., 120	4	24
6/3	Metropn. Ltd., 120 Shs.	5	134
9/1	National, Ltd., 120 Shs.	10	214
5/11	Natl. of Mexico, 120 Shs.	35	13
1/9	National of N. Z., L., 120	24	2
8/1	National S. Afr. Rep.	10	144
23/11	National Provl. of Eng., Ltd., 120 Shs.	104	504
26/4/1	Do. 120 Shs.	12	574
6/6	North Eastn. Ltd., 120 Shs.	6	15
19/6	Parra's, Ld., 120 Shs.	20	91
12/6	Prov. of Ireland, L., 120	124	304
12/6	Stand. of S. Afric., L., 120	25	654
4 p.c.	Union of Australia, L., 125	25	274
18/6	1905	100	103
—	Union of Ldn., Ltd., 120	154	374

## BREWERIES AND DISTILLERIES.

43	Albion Per., 1 Mt. Db. Sk.	100	100
4	All Saints, L., Db. Sk. Rd.	100	145
7	Allsopp, Ltd.	100	104
9/6	Do. Defd. Ordry.	10	10
6	Do. Cum. Pref.	100	155
4	Do. Deb. Stk., Red.	100	111
39	Do. Deb. Stk., Rd.	100	103
4	Alton & Co., L., Db., Rd.	100	105
42	Do. Mt. Dbs., 1896	100	102
4	Arnold, S.W., L., M.D.S.	10	10
—	Arnold, Ferrett, Ltd.	10	10
4	Do. Cum. Pref.	10	10
43	Do. 1 Mt. Db. Stk., Rd.	100	107
54	Arrol, A. & Sons, L., C.P.S.	100	107
48	Do. 1 Mt. Db. Stk., Rd.	100	57
20/	Backus, 1 Mt. Db., Red.	100	37
4	Do. 7 p.c. Inc. Deb. Stk.	100	114
38	Barclay, Perk., L., Cu. Pf.	100	108
12/	Do. Mt. Db. Stk., Red.	100	13
6	Barnsley, Ltd.	10	124
1/3	Do. Cum. Pref.	24	24
1/3	Barrett's, Ltd.	24	24
3/	Do. 5 p.c. Pref.	10	2
3/	Bartolomay, Ltd.	100	54
3/	Do. Cum. Pref.	100	100
3/	Do. Deb.	100	100
4	Bartram, Ld., 1 Mt. Db. S.	100	101
5	Bass & Co., Ld., C.P. Stk.	100	144
49	Do. Mt. Db. Stk., Rd.	100	123
39	Do. B. Mt. Db. Stk. R.	100	104
54	Beeston, Ltd.	5	4
54	Do. Cum. Pf.	5	44
2/9	Do. Mt. Db. Stk.	944	4
5/	Bell, J., L., Mt. D. Stk. R.	100	54
5/	Bentley's, L., Cum. Pref.	5	54
5/	Do. 1 Mt. Db. Stk. Red.	100	104
49	Bentley's Yorks., Ltd.	10	104
49	Do. Cum. Pref.	10	124
49	Do. Mt. Dbs., Red.	100	113
49	Do. Do. 1892, Red.	100	113
49	Do. Ir. Deb. Stk.	100	102
49	Bieckert's, Ltd.	20	24
49	Do. Dbs., Red.	100	574
49	Birmingham, Ltd., 6p.c.C.P.	5	41
49	Do. Mt. Dbs., Red.	50	1
49	Boardman's, Ld., Cm. Pf.	10	8
30/9	Do. Perp., 1 Mt. Db. Sk.	100	100
40/9	Brain & Co., Ltd.	100	99
40/11	Brakspear, L., 1 D. Stk	100	11
54	Brampton, Ld.	10	11
54	Do. Cum. Pf.	10	103
17/	Brandon's, L., 1 D. Stk.	100	1024
17/	Bristol (Georges) Ltd.	10	44
17/	Do. Cum. Pref.	10	174
12/6	Do. Mt. Db. Sk. 1888 Rd.	100	116
6	Bristol United, Ltd.	10	34
6	Do. Cum. Pref.	10	16
54	Do. Db. Sk. Rd.	100	1194
54	Buckley's, L., C. Pre-pf	10	104
54	Do. 1 Mt. Db. Stk. Rd.	100	1074
54	Bullard & S., Ltd., D. Sk.	100	1004
54	Bushell, Watk., L., C. Pf.	10	124
54	Do. 1 Mt. Db. Sk. Rd.	100	1104
54	Camden, Ltd., Cum. Pref.	10	11
54	Do. 1 Mt. Db. Sk. Rd.	100	137
49	Cameron, Ltd., Cm. Pf.	10	13
49	Do. Mort Deb. Stk.	100	1074
49	Do. Perp. Mt. Db. Sk.	100	994
49	Cambell, J. Stone, L., C. Pf.	5	54
49	Do. 42 p.c. 1 Mt. Db. Sk.	100	104
4	Campbell, Praed, L., Per.	100	103
4	Do. Mort. Deb. Stk.	100	107
4	Cannon, L., Mt. Db. Stk.	100	103
4	Do. 1 B. Deb. Stk.	100	101
5	Cardwell, Ld., 1 Mt. D.S.	100	91
39	Castlemaine, L., 1 Mt. Db.	100	106
39	Charrington, L., M. D. S.	100	106
3/	Cheltenham Orig. Ltd.	5	7
3/	Do. Cum. Pref.	100	106
3/	Do. Dbs., Red.	100	1014
10/	Chester Lion Ltd., 41 D.S.	100	24
10/	Chicago, Ltd.	100	814
6	Do. Debs.	10	1
6	Cincinnati, Cum. Pref.	10	1
16/	City of Baltimore.	10	34
16/	Do. 8 p.c. Cum. Pref.	10	8



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	111 1/2	
4	Do. "A" Deb. Stk. Red.	100	105
6/8	New England, Ltd.	10	3 1/2
4	Do. Cum. Pref.	10	8 1/2
4	Do. Deb. Red.	100	98 1/2
4	New London, L., 1 D. Sk.	100	103
2/4	New Westminster, Ltd.	4	10 1/2
—	Do. Pref.	4	6
—	New York, Ltd.	10	1
6	Do. 8 p.c. Cum. Pref.	10	4
6	Do. 1 Mt. Deb. Red.	100	74 1/2
5	Noakes, Ltd., Cum. Pref.	10	11 1/2
4	Do. 1 Mt. Db. Stk., Rd.	105	106
4	Norfolk, L., "A" D. Sk. Rd.	107	107
8/8	Northampton, Ltd.	18	18
7	Do. Cum. Pref.	10	15 1/2
7	Do. Cum. Pref.	13	13
5	Do. 1 Mt. Per. Db. Stk.	127	127
4	Nth. East, L., 1 D. Sk. Rd.	102	102
6	N. Worcesters, L. Db. Sk.	103 1/2	34 1/2
6	Nottingham, L., Cum. Pref.	10	1 1/2
5	Do. 1 Mt. Deb. Stk. Red.	113	113
5	Do. "B" do. Red.	50	109 1/2
12/7	Ohlsson's Cape, Ltd.	5	17 1/2
7	Do. Cum. Pref.	5	8 1/2
4	Do. and Cum. Pref.	5	5 1/2
4	Do. Deb. Stk. Red.	115	115
4	Oldfield, L., 1 Mt. Db. Stk.	104	104
6	Page & Over, L., Cum. Pref.	10	13 1/2
6	Do. 1 Mt. Dbs. Red.	111	111
10/10	Parker's Burslem, Ltd.	10	21 1/2
6	Do. Cum. Pref.	10	15
4	Do. 1 Mt. Db. Stk., Red.	110	93 1/2
4	Perriss, Ltd., 1 Mt. Db. Stk.	104	104
4	Phillips, 1 Mt. Db. Stk.	110 1/2	110 1/2
5/10	Phipps, L., Irr., 1 Db. Stk.	13	13 1/2
4	Plymouth, L., Min. Cu. Pf.	107 1/2	107 1/2
4	Do. Mt. Deb. Stk., Red.	103 1/2	103 1/2
4	Pryor, Reid, L., 1 D. S. K.	11	11
5	Rhondda Val., L., Cu. Pf.	108 1/2	108 1/2
4	Do. 1 Mt. Deb. Stk., Rd.	11	11
5	Robinson, Ltd., Cum. Pref.	109 1/2	109 1/2
4	Do. 1 Mt. Per. Db. Stk.	10	10
4	Rochdale, Ltd.	100 1/2	100 1/2
11/6	Do. 1 Mt. Deb. Stk.	21 1/2	21 1/2
6	Do. Cum. Pref.	10	14 1/2
4	Do. 1 Mt. Dbs. Red.	105 1/2	105 1/2
8/10	Russell's Gravesend, 1 Mt.	106	106
4	St. Louis, Ltd.	10	3 1/2
8/10	Do. Cum. Pref.	10	8 1/2
14/10	St. Pauli, Ltd.	10	10
7	Do. Cum. Pref.	12	12
4	Salt (T.), L., 1 Db. Stk. Rd.	111	111
4	Do. "B" Db. Stk. Red.	107	107
—	San Francisco, Ltd.	10	1 1/2
4	Do. 8 p.c. Cum. Pref.	10	10
4	Savill Bros., L., D. Sk. Rd.	117	117
4	Scarboro., Ltd., 1 Db. Stk.	99	99
4	Do. "A" Db. Stk.	100	100
8/10	Shaw (Hy.), Ltd., 1 Mt.	104	104
7	Showell's, Ltd.	35	35
3/10	Do. Cum. Pref.	18	18
3/10	Do. Gua. Shs.	5	7 1/2
3/10	Do. Mt. Db. Stk., Red.	113	113
3/10	Shropshire, Ltd., Cum. Pf.	10	97 1/2
25/10	Do. Irred. 1 Mt. Deb.	109	109
5/6	Simonds, L., 1 D. Sk., Rd.	109	109
4	Simons & McP., L., Cu. Pf.	99	99
4	Do. 1 Mt. Deb. Stk.	92 1/2	92 1/2
5/10	Smith, Garrett, L., 20 Shs.	162	162
5	Do. Cum. Pref.	25	25
3	Do. 3 p.c. Mt. Db. Stk.	105	105
5	Smith's, Tadcaster, L., C.P.F.	11 1/2	11 1/2
4	Do. Deb. Stk., Red.	112 1/2	112 1/2
4	Do. Deb. Stk. Red.	106	106
1/6	S. African, Ltd.	1 1/2	1 1/2
6	Do. Cm. Pf.	1	1 1/2
8/10	S'hdown & E. Grinstead	14	14
5	Do. do. Cum. Pf.	11	11
4	Do. do. "A" Db. Stk.	106	106
4	Spreckley Bros. Db. Stk.	99 1/2	99 1/2
4	Star, L., 1 Mt. Db. Stk., Rd.	102	102
4	Steward & P., L., 1 D. Sk.	111	111
7/10	Strettons Derby, Ltd.	13	13
6	Do. Cum. Pref.	13	13
4	Do. Irr. Mt. Db. Stk.	103 1/2	103 1/2
4	Do. "B" Db. Stk.	113	113
5	Stroud, L., Db. Stk., Rd.	110 1/2	110 1/2
4	Tadcaster To'er, L., D. Sk.	110 1/2	110 1/2
2/10	Tamplin, Ltd.	22	22
6	Do. Cum. Pref.	15	15
4	Do. "A" Db. Stk.	109	109
6	Thorne, Ltd., Cum. Pref.	13 1/2	13 1/2
10/10	Do. Deb. Stk., Red.	102 1/2	102 1/2
4	Threlfall, Ltd.	44	44
6	Do. Cum. Pref.	16 1/2	16 1/2
5	Do. 1 Mt. Dbs. Red.	114	114
4	Tollemache, L., D. Sk. Rd.	103	103
4	Truman, Hanb., D. Sk. R.	110 1/2	110 1/2
10/10	Do. "B" Mt. Db. Stk., Rd.	100	100
8	United States, Ltd.	11	11
6	Do. 1 Mt. Deb.	107 1/2	107 1/2
6	Walker & H., Ltd., Cm. Pf.	10	10
4	Do. 1 Mt. Deb. Stk., Red.	108	108
4	Walker, Peter, Ltd., Cm. Pf.	13	13
4	Do. 1 Mt. Dbs. Red.	107	107
4	Wallingford, L., D. Sk. Rd.	105 1/2	105 1/2
—	Watney, Ltd.	10	10
5	Watney, D., Ltd., Cm. Pf.	11 1/2	11 1/2
4	Do. 1 Mt. Db. Stk.	109	109
6/10	Webster & Sons, Ltd.	16 1/2	16 1/2
6	Do. Cum. Pref.	14	14
5	Wenlock Ltd Pref.	12	12
4	Do. 1 Mt. Db. Stk., Rd.	105	105
4	West Cheshire, L., Cu. Pf.	10	10
4	Do. Irred. 1 Mt. Db. Stk.	98	98

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	123 1/2
4	Do. Db. Stk., Red.	100	111
3 1/2	Do. "B" Db. Stk., Rd.	100	103
8/10	Wolverhampton & D. Ltd.	10	18
6	Do. Cum. Pref.	10	13
4 1/2	1 Mt. Dbs., Red.	100	108
5 1/2	Worthington, Ltd., Cm. Pf.	10	14 1/2
5 1/2	Do. Cum. "B" Pref.	10	13 1/2
4 1/2	Worthington, Ltd., Mt. Db.	111	111
3 1/2	Do. Irr. "B" Db. Stk.	102	102
3/10	Yardley, J. & J., Ltd.	5	4 1/2
5 1/2	Do. Cm. Pf.	5	5
4 1/2	Do. 1 Mt. Db. Stk.	100	100
6/10	Yates's Castle, Ltd.	10	13 1/2
3 1/2	Do. Cum. Pref.	10	11
5 1/2	Young & Co., Mt. Db. Stk.	104	104
5	Younger W., L., Cu. Pf. Sh.	100	131 1/2

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139 1/2
—	E. & W. India Dock	100	23 1/2
4	Do. 4 p.c. Pref. Stk.	100	85
3	Do. P.L. Deb. Stk.	100	102
15	Do. Cons. Deb. Stk.	100	90
40/10	G. Junction Ord. Shs.	100	149 1/2
6/10	Do. do. Pref.	100	20
2 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
2 1/2	Leeds & L'pool Canal	100	69
4 1/2	Ldn & St. Kath. Dks.	100	57
4 1/2	Do. Pref., 1878	100	135 1/2
4 1/2	Do. Pref., 1882	100	130 1/2
4	Do. Deb. Stk.	100	132
1	Mechester Ship C. 5 p.c. Pf.	10	1 1/2
3 1/2	Do. 1st Per. Mt. Deb.	100	103
2	Milford Dks. Db. Stk. "A"	100	23
2	Millwall Dk.	100	59
5	Do. Per. Pref.	100	138 1/2
4 1/2	Do. Pref.	100	104 1/2
5	Do. New Per. Pref., 1887	100	126 1/2
4 1/2	Do. Per. Deb. Stk.	100	153 1/2
5/10	Newhaven Har.	10	14
8 1/2	N. Metropolitan	10	68
5	Sharpness Nw. Pf. "A" Sk.	100	141 1/2
11	Do. Deb. Stk.	100	114
53/64	Suez Canal	20	144 1/2
7	Surrey Comcl. Dok. Ord.	100	145 1/2
7	Do. Min. 4 p.c. Pref. "A"	110	149 1/2
5	Do. Pref. "B"	100	147 1/2
5	Do. do. "C"	100	147 1/2
4 1/2	Do. do. "D"	100	145 1/2
4 1/2	Do. Deb. Stk.	100	150 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

—	NAME.	Paid.	Price.
2/6	Accles, L. 5 p.c. 1 Mt. Db.	100	84 1/2
1	Aérad Bread, Ltd.	1	13 1/2
6	African Gold Recovery, L.	1	1
4 1/2	Alhambra (Bkpl.), L., C.P.	100	99 1/2
2 1/2	Do. 1st Mt. Db. Stk.	100	99 1/2
4 1/2	Aluminium, L., "A" Shs.	1	3
5 1/2	Do. 1 Mt. Db. Stk., Red.	100	97
14/10	Amelia Nitr., L., 1 Mt. Db.	100	77 1/2
4 1/2	Anglo-Chil. Nitr., L., C. Pf.	10	7 1/2
4 1/2	Do. Rly. Mt.	100	111
4 1/2	Do. Cons. Mt. Bds., Red.	100	58
4 1/2	Anglo-Russian Cotton	100	95
3/10	Do. "Charged Debs., Red.	100	164 1/2
5/10	Angus (G. & Co.), L., 20	7 1/2	164 1/2
5/10	Apollinaris, Ltd.	100	94
5/10	Do. 5 p.c. Cum. Pref.	100	10
3/10	Do. Irred. Deb. Stock	100	101
5	Argentine Meat Pres., L.	10	2 1/2
5	Argentine Refinery, Db. Rd.	100	100
6d.	Armstrong, Whitw., Ltd.	1	3 1/2
4	Do. Cum. Pref.	5	8 1/2
4 1/2	Artisans, Labr. Dwlg., L.	100	129
4 1/2	Do. Non-Cm. Pref., 1870	100	131 1/2
4 1/2	Do. do., 1884	100	130 1/2
5 1/2	Asbestos & Asbestic, Ltd.	10	2 1/2
4 1/2	Ashley-grdms., L., C. Pf.	5	6 1/2
4 1/2	Do. 1 Mt. Deb. Stk.	100	112 1/2
4 1/2	Assam Rly. & Trdg., L.	10	13 1/2
—	8 p.c. Cum. Pref. "A"	1	3
—	Do. Deferd. "B" Shs.	1	2 1/2
8/10	Do. Deferd. (iss. f.p.d.)	1	2 1/2
6/10	Do. Cum. Pre-Pref. "A"	10	14
5	Do. New Pref.	100	11 1/2
5	Do. Debs., Red.	100	104
5	Do. Red. Mort. Debs.	100	109
7	Austrian Pastri., L., Cu. Pf.	5	4 1/2
6	Aux Classes Labor, L. C. P.	100	102 1/2
4 1/2	Avelling & P., L., Mt. Db.	5	4 1/2
6d.	Avondale Hotel, Cm. Pf.	1	1 1/2
6d.	Do. 1st Mt. Dbs.	100	99 1/2
4	Aylesbury Dairy, Ltd.	1	1 1/2
10/10	Do. 4 p.c. Mt. Dbs.	100	105 1/2
6	Babcock & Wilcox, Ltd.	10	29
4 1/2	Do. 6 p.c. Cum. Pref.	100	151 1/2
4 1/2	Baker (Chs.), L., Cm. Pf.	5	8 1/2
4 1/2	Do. "B" Cm. Pref.	5	7 1/2
4 1/2	Do. 1st Mt. Db. Stk.	100	105 1/2
4 1/2	Barker (John), Ltd.	1	2 1/2
4 1/2	Do. Cum. Pref.	5	7 1/2
4 1/2	Barker (John), Ltd., Irred.	100	125 1/2
2/6	Do. Mt. Db. Stk.	100	125 1/2
7 1/2	Barnagore Jute, Ltd.	5	3 1/2
2/6	Do. Cum. Pref.	5	4 1/2
2/6	Belgravia Dairy, Ltd.	1	1 1/2
5	Bel (R.) & Co., Ltd.	5	4
5	Do. 1 Mt. Dbs.	100	93

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9 1/2	Bell's Asbestos, Ltd. ....	1	2 1/2
5	Do. Mt. Db. Bds., Rd.	100	104 1/2
10/10	Bengal Mills, Ltd. ....	100	101 1/2
6/10	Do. 5 p.c. Cum. Pref.	100	101 1/2
5/10	Benson (J.W.), L., Cm. Pf.	100	101 1/2
4	Do. Perp. Mt. Db. Stk.	100	99
12/10	Bergvik, L., 6 p.c. Cm. Pf.	100	111 1/2
4 1/2	Do. Dfd.	100	11
10/10	Do. 1 Dbs., Red.	100	102 1/2
5	Birm'ham Vinegar, Ltd.	5	15
5	Do. Cum. Pref.	5	5 1/2
5	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
2 1/2	Birt, Potter & H., L., C. P.	4	5
6/10	Boake (A.), L., 5 p.c. Cu. Pf.	10	10 1/2
1/10	Bodega, Ltd.	5	8 1/2
1/10	Do. Nos. 40,000 to 60,000	2	4
18/10	Do. Mt. Deb. Stk., Rd.	100	111 1/2
6/10	Bottomley & Bns., Ltd.	10	6 1/2
8 1/2	Do. 6 p.c. Pf.	10	6 1/2
10 1/2	Bovril, Ltd.	1	1 1/2
10 1/2	Do. Def.	1	5
4 1/2	Do. Cum. Pref.	100	101 1/2
6 1/2	Do. Deb. Stk.	100	101 1/2
5 1/2	Bradbury, Gret., L., 5 p.c. Cum. Pref.	10	10 1/2
5/10	Brandram Bns., L., C. P.	10	9 1/2
3/6	Brewers' Sugar, L., 5 p.c.	10	9 1/2
5	Cum. Pref.	10	9 1/2
3/6	Brighton Grd. Hotel, Ltd.	100	101 1/2
4	Do. Mt. Db. Stk., Red.	5	101 1/2
5	Bristol Hotel & Palm Co.	100	106 1/2
—	Ltd. 1st Mt. Red. Deb.	100	106 1/2
—	Britannia Works, Ltd.	1	1 1/2
6d.	Do. 6 p.c. Cum. Pref.	1	1 1/2
—	British & Bengtson's Tea	1	1 1/2
5	Tr. Asc., Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	5 1/2
1/3	Brit. Delic. & Lgkat. Tob. L.	1	2 1/2
2/6	Do. Cum. Pref.	1	2 1/2
3/6	Brooke, Ben., & Co., Ltd.	5	5 1/2
5 1/2	Cum. Pref.	5	16 1/2
7/6	Brooke, Bond & Co., Ltd.	5	5 1/2
5 1/2	Brown Bros., L., Cum. Pref.	5	5 1/2
6/10	Brown, T., & Sons, L., C. P.	10	12 1/2
5	Do. 4 1/2 Mt. Db. St.	100	99
30/10	Browne & Eagle, Ltd.	10	13
10/6	Do. Cum. Pref.	10	109 1/2
7	Do. Mrt. Db. Stk., Red.	0	38
10/6	Brunner, Mond, & Co., Ltd.	10	19 1/2
7	Do. 4 1/2 shares.	3 1/2	19 1/2
10/6	Do. Cum. Pref.	5	18 1/2
10/6	Do. 4 1/2 shares.	5	18 1/2
3/6	Bryant & May, Ltd.	5	7
6	Bucknall, H., & Sons, Ltd.	5	7
3/6	Do. Cum. Pref.	5	5 1/2
3/6	Burke, E. & J., Ltd.	5	5 1/2
6	Do. Cum. Pref.	5	159 1/2
1/6	Do. Irred. Deb. Stk.	1	104 1/2
5	Burlington Htls. Co., Ltd.	1	1
5	Do. Cum. Pref.	100	101 1/2
4	Do. Perp. Deb. Stk.	5	102 1/2
5 1/2	Bush & Co., Ltd., C. P.	5	5 1/2
4 1/2	Do. 1 Deb. Stk., Red.	100	102 1/2
4 1/2	Callard, Stwt. & Watt, LCH.	1	101 1/2
4 1/2	Calender's Cable L., Sps.	5	111 1/2
—	Do. 1 Deb. Stk., Red.	3	111 1/2
6	Campbell, R., & Sons, Ltd.	100	85 1/2
5	Cantareira Water, Bd., Rd.	100	102 1/2
4	Do. (2nd issue)	20	80 1/2
4/6	Cartavio Sugar, Ltd., 6 p.c. 1st Dbs., Red.	9	14 1/2
5	Cassell & Co., Ltd., 4 1/2	10	13
4	Castner Kellner Alkali	10	13
—	Causton, Sir J., & Sons, Ltd., Cum. Pref.	100	85 1/2
—	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Dbs.	1	1
—	Chadburn's Telegr., Ltd.	1	1
4	Do. 6 p.c. C. P.	1	1
6/10	Champagne Freres Cm Pf.	100	102 1/2
4	Chappell & Co., Ltd.	100	102 1/2
—	Mt. Deb. Stk. Red.	100	102 1/2
3/6	Chicago & N.W. Gran.	10	3
4/10	8 p.c. Cum. Pref.	10	10
3/6	Chicago Packing & Prov.	10	10
3/6	Do. Cum. Pref.	10	10
5 1/2	City & West End Props.	5	5 1/2
4	Cum. Pref.	100	105 1/2
3/6	Do. Mt. Deb. Stk.	12	8
3 1/2	City Offices, Ltd.	100	109 1/2
3	Do. Mt. Deb. Stk.	100	85 1/2
12/10	Do. Unsec. Db. Stk.	12	21 1/2
9/10	Cy. London Real Prop., Ltd., 4 1/2 shs.	7 1/2	105 1/2
3 1/2	Do. 4 1/2 shs.	100	103 1/2
3 1/2	Do. Deb. Stk. Red.	100	101 1/2
3	Do. Do.	100	101 1/2
6/10	Cy. of Santos Imprvts., Ltd., 7 p.c. Pref.	10	8
20/10	Clay, Bock, & Co., Ltd.	10	112 1/2
8	Do. Cum. Pref.	100	63 1/2
20/10	Do. Mort. Deb.	10	18 1/2
4 1/2	Coats, J. & P., Ltd.	100	112 1/2
—	Do. Cum. Pref.	100	105 1/2
1/2 1/2	Coats, J. & P. Ltd. Deb. Stk. Red.	100	99 1/2
4	Coburg Hotel, Ltd.	5	5 1/2
2/6	Do. Deb. Stk. Red.	5	5 1/2
4/10	Colonial Consign & Dis., Ltd., Cum. Pref.	100	111 1/2
2/6	Do. 1st Mort. Dbs.	6	5 1/2
5	Colorado Nitrate, Ltd.	5	5 1/2
2/6	Co. Gen. des Asphes de F., Ltd.	5	5 1/2
5	Do. Non-Cm. Pref.	5	5 1/2
5	Cook, J. W., & Co., Ltd., Cum. Pref.	5	5 1/2
3/6	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red.	100	111 1/2
3/6	Cork Co., Ltd., 6 p.c. Cum. Pref.	5	111 1/2



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd. ....	1	34
2/6	Do. Cum. Pref. ....	5	64
54	Hawaiian Comcl. & Sug. ....	100	94 1/2
2/6	Do. Mt. Debs. ....	10	11
7	Hazell, Watson, L., C.P. ....	10	21
8	Henley's Teleg. Ltd. ....	10	124
7/	Do. Prof. Shs. ....	10	124
44	Do. Mt. Db. Stk., Rd. ....	100	112 1/2
44	Henry, Ltd. ....	10	11 1/2
5	Do. Cum. Pref. ....	10	13
44	Do. Mt. Debs., Red. ....	50	52
14 1/2	Herrmann, Ltd. ....	1	3
6	Do. Prof. ....	1	2
—	Hildesheimer, Ltd. ....	3	2
9 1/2	Hill (R. & J.) ....	1	11 1/2
—	Do. ....	5	51
4	Do. 1 Mt. Deb. ....	100	104 1/2
9 1/2	Holbom & Frasca, Ltd. ....	1	12 1/2
5	Do. Cum. Pref. ....	10	11 1/2
—	Do. Deb. Stk. ....	100	10 1/2
1/5	Home & Col. Stres., C.P. ....	5	7 1/2
—	Hood & M., Ltd., Cm. Pf. ....	1	6
—	Hook, C. T. Ltd. ....	8	31 1/2
—	Hornsbury, Ltd., & Co. Shs. ....	10	31 1/2
—	Hotchkiss, Ordins., Ltd. ....	10	44
—	Do. 7 p.c. Cum. Pref. ....	100	100 1/2
5	Do. 1 Mt. Dbs., Rd. ....	100	33
4	Htl. Cecil, Ltd., Cm. Pf. ....	5	102 1/2
—	Do. 1 Mt. Dbs., Rd. ....	100	5
44	Houlder Bros. Cm. Pf. ....	5	99 1/2
—	Do. 1st Deb. Stk. ....	100	100
44	Howard & Bulgh, Ltd. ....	10	154
—	Do. ....	10	154
6	Do. Deb. Stk., Red. ....	100	106
4	Howell, J., Ltd., & Shs. ....	4	3 1/2
—	Howell & J., Ltd., & Shs. ....	3	4
6d.	Humber, Ltd. ....	1	7 1/2
—	Do. Cum. Pref. ....	1	7 1/2
2/6	Hunter, Wilts., Ltd. ....	5	5 1/2
2/6	Hym Chthg., Ltd., Cm. Pf. ....	5	5 1/2
—	Idris & Co. 6 p.c. A Pf. ....	100	102 1/2
25/	Do. 4 p.c. Mt. Db. Red. ....	100	102 1/2
10/	Impl. Russn. Cotton, L. ....	5	132 1/2
—	Impd. Indust. Dws., Ltd. ....	100	1
1/	Do. Deftd. ....	1	17
25/	Impd. Wood Pave., Ltd. ....	10	23
5/	Ind. Rubber, Gutta Per. ....	10	23
—	Telegraph Works, Ltd. ....	10	104
4	Do. 1 Mt. Debs., Red. ....	5	6 1/2
4	Intern. Tea, Cum. Pref. ....	10	10
7	Jarradale Jar. For. & R.P. ....	1	1 1/2
10 1/2	Jays, Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	6 1/2
54	Johns, S. & W., Ltd., C.P. ....	100	108
1/24	Johnson, Matthey Db. Sk. ....	1	2 1/2
44	Do. 1 Mt. Db. Stk., Rd. ....	100	112 1/2
54	Kelly's Direc., Ltd., C.P. ....	10	13
—	Do. Mt. Db. Stk., Rd. ....	100	106
4	Kent Coal Exprt. Ltd. ....	1	1 1/2
9 1/2	King, Howmann, Ltd. ....	1	1 1/2
4/	Kinloch & Co., Ltd. ....	5	8 1/2
—	Do. Prof. ....	5	6 1/2
6	Labuan & Borneo ....	1	5
5	Lady's Pictorial, Ltd., C.P. ....	5	77 1/2
15/	LaGuaira Harb., L., D.Sk. ....	100	25 1/2
—	Do. 2 Mt. 7 p.c. Db. Sk. ....	100	25 1/2
2/	Lagunas Nitrate, Ltd. ....	5	14 1/2
—	Lagunas Syn., Ltd. ....	5	14 1/2
2/	Do. 1 Mt. Debs., Red. ....	100	87 1/2
3/	L. Copais Ltd., 1 Mt. Debs. ....	5	35 1/2
—	Lautaro Nitrate, Ltd. ....	5	4 1/2
9/	Do. 1 Mt. Debs., Red. ....	100	96 1/2
14/	Lawes Chem. L., & Co. Shs. ....	9	6 1/2
—	Do. N. Cm. Min. Pref. ....	12	31 1/2
5	Leeds Forge, 7 p.c. Cm. Pf. ....	5	31 1/2
5	Do. 1 Mt. Debs., Red. ....	50	49 1/2
6	Lever Bros., L., Cm. Pf. ....	10	144
60/	Liberty, L., 6 p.c. Cm. Pf. ....	10	84 1/2
2/6	Lilley & Sk., L., Cm. Pf. ....	5	15
1/6	Linotype, Ltd., Pre ....	5	5 1/2
4/	Do. Def. ....	5	5 1/2
14/10	Do. 1 Mt. Deb. Stk. ....	100	102 1/2
54 1/2	Lipton ....	1	11 1/2
38/4	Do. 5 p.c. Pref. ....	100	110
4/	Do. 4 p.c. Deb. ....	100	44 1/2
5/	Lister & Co., Ltd. ....	10	44 1/2
—	Do. Cum. Pref. ....	10	44 1/2
5/	Liverpool Nitrate ....	5	5 1/2
54	Liverpool Warehouse, Ltd. ....	10	8 1/2
4	Do. Cum. Pref. ....	10	103 1/2
54	Do. 1 Mt. Db. Stk., Rd. ....	100	103 1/2
4/7	Lockharts, Ltd., Cm. Pf. ....	1	1 1/2
6/	Ldn. & Til. Lightage Ldn. ....	9	16 1/2
3/	Ldn. Comcl. Sale Hs., L. ....	100	101
—	Do. 1 Mt. Deb. Stk. ....	100	11 1/2
8	Do. Cm. Min. Pf. ....	5	34 1/2
1/6	London Pavilion, Ltd. ....	5	6 1/2
—	Do. Prof. ....	2 1/2	33 1/2
7 1/2	Ldn. Un. Laun. L. Cm. Pf. ....	1	2 1/2
8 1/2	Louise, Ltd. ....	1	1
54	Do. Cum. Pref. ....	1	1
6/	Lovell & Christmas, Ltd. ....	5	10 1/2
3	Do. Cum. Pref. ....	5	7 1/2
1/6	Do. Mt. Deb. Stk., Red. ....	100	105 1/2
1/6	Lyons, Ltd. ....	1	4 1/2
—	Do. 1 Mt. Deb. Stk., Rd. ....	100	112 1/2
2/	Machinery Trust, Ltd. ....	1	3
44	Do. 44 Deb. Stk. ....	100	106
6	MacLellan, J., Min. C. Pf. ....	100	102 1/2
5	Do. 2 Mt. Debs., 1900 ....	100	102 1/2
6	McEwan, J. & Co., Ltd. ....	10	1
—	Do. Mt. Debs., Red. ....	100	85
1/	McNamara, L., Cm. Pf. ....	100	74 1/2
3/	Do. 6 p.c. Cum. Pref. ....	1	31 1/2
4/	Manbré Sacc., L., Cm. Pf. ....	10	11 1/2
17/6	Mangan Bros., Ltd., Shs. ....	6	16
4	Mansions Prop. Mt. Db. Stk. ....	100	102

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
37/11	Marshall & Sigrove, Mt. Db. ....	100	115
2/	Mason & Mason, Ltd. ....	5	5 1/2
—	Do. Cum. Pref. ....	5	5 1/2
6	Maynards, Ltd. ....	1	4 1/2
9 1/2	Mazawattee Tea, Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	5	5 1/2
44	Mellin Food Cum. Pref. ....	100	109 1/2
3/	Met. Ascn. Imp. Dwigs., Ltd. ....	100	41
—	Metro. Indus. Dwigs., Ltd. ....	5	5 1/2
—	Do. do. Cum. Pref. ....	5	5 1/2
—	Metro. Prop., L., Cm. Pf. ....	5	107
—	Do. 1st Mt. Debs. Stk. ....	100	89 1/2
44	Mexican Cotton 1 Mt. Db. ....	100	119 1/2
44	Mid. Class Dwigs., L., Db. ....	1	2 1/2
2/	Willars' Karri, Ltd. ....	1	2 1/2
—	Do. Cum. Pref. ....	1	2 1/2
10/	Milner & Safe, Ltd. ....	10	10 1/2
—	Moir & Son, Ltd., Pref. ....	5	8 1/2
—	Morgan Cruc., L., Cm. Pf. ....	10	14 1/2
1/	Morris, B., Ltd. ....	31	34 1/2
2/9	Murray L., 5 p.c. C. Pf. ....	5	5 1/2
44	Do. 4 1/2 Mt. Db. Stk. Rd. ....	100	105
17 1/2	Nat. Safe Dep., Ltd. ....	4	3 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Native Guano, Ltd. ....	5	3 1/2
—	Nelson Bros., Ltd. ....	10	3 1/2
—	Do. Deb. Stk., Red. ....	100	84 1/2
4/	Neuchtel Asph., Ltd. ....	10	10 1/2
1/6	New Darvel Tob., Ltd. ....	10	14 1/2
5/	New Explosives, Ltd. ....	3	3 1/2
54	New Gd. Htl. Pham, L. ....	5	4 1/2
—	Do. Prof. ....	5	95 1/2
4	Do. 1 Mt. Db. Stk., Rd. ....	100	10 1/2
—	New Julia Nitrate, Ltd. ....	10	16 1/2
1/6	New Ldn. Borneo Tob., L. ....	10	1 1/2
7 1/2	New Premier Cycle, Ltd. ....	1	1 1/2
44	Do. 6 p.c. Cum. Pref. ....	1	1 1/2
—	Do. 4 1/2 p.c. 1 Mt. Db. Rd. ....	100	—
—	New Schultze Gunpowder ....	5	5 1/2
—	Do. Cum. Pf. ....	5	5 1/2
—	New Tamargl. Nitr., Ltd. ....	1	3 1/2
—	Do. 8 p.c. Cum. Pref. ....	1	1 1/2
—	Do. 6 p.c. 1 Mt. Dbs. Rd. ....	100	64 1/2
1/3	Newnes, G., L., Cm. Pf. ....	1	1 1/2
24/	Nitr. Provision, Ltd. ....	2 1/2	17 1/2
10	Nobel-Dynam., Ltd. ....	1	1 1/2
10/	North Brazn. Sugar, Ltd. ....	1	10 1/2
—	Novello & Co., Cum. Pf. ....	10	27 1/2
—	Oakey, Ltd. ....	10	17 1/2
—	Do. Cum. Pref. ....	10	17 1/2
—	Paccha Jazp. Nitr., Ltd. ....	100	110
—	Pac. Borax, L., 1 Db. Rd. ....	10	4 1/2
—	Palace Hotel, Ltd. ....	10	6 1/2
—	Do. Cum. Pref. ....	100	101 1/2
—	Do. 1 Mt. Deb. Stk. ....	100	101 1/2
1/24	Palmer, Ltd. ....	5	2 1/2
3/	Paquin, Ltd. ....	5	4 1/2
54	Parnall, Ltd., Cum. Pref. ....	5	3 1/2
3/	Pawsons, Ltd., & Co. Shs. ....	6	6 1/2
9 1/2	Do. Mt. Debs., Red. ....	100	105 1/2
—	Pearks, G. & T., L., C.P. ....	1	1 1/2
—	Pears, Ltd. ....	10	14 1/2
—	Do. Cum. Pref. ....	100	127 1/2
—	Do. Deb. Stk. ....	100	127 1/2
4/3	Pearson, C. A., L., Cu. Pf. ....	5	5 1/2
5	Peables, Ltd. ....	5	6 1/2
44	Do. Cum. Pref. ....	100	109 1/2
54	Do. Mt. Deb. Stk. Red. ....	100	109 1/2
7 1/2	Peck Bros., Ltd., Cu. Pf. ....	5	6 1/2
6d.	Do. 3 p.c. 1 Db. Stk. ....	100	102 1/2
6d.	Pegamoid, Ltd. ....	1	1 1/2
16/	Perry & Co. ....	1	1 1/2
—	Do. "A" Pref. ....	1	1 1/2
—	Do. "B" Pref. ....	1	1 1/2
—	Pillsbury-W. Fl. Mills, L. ....	10	7 1/2
7 1/2	Do. 8 p.c. Cum. Pref. ....	100	98 1/2
—	Plummer, Ltd. ....	1	1 1/2
15/	Do. Cum. Pref. ....	5	5 1/2
8 1/2	Price's Candle, Ltd. ....	10	35 1/2
—	Priest Mariani, L., Cm. Pf. ....	1	6 1/2
—	Pryce Jones, Ltd., Cm. Pf. ....	5	7 1/2
—	Do. Deb. Stk. ....	100	123 1/2
—	Pullman, Ltd. ....	1	1 1/2
6d.	Do. Cum. Pref. ....	1	1 1/2
—	Raleigh Cycle, Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Read Bros., Ltd. ....	10	11 1/2
—	Do. 5 p.c. Cum. Pref. ....	10	10 1/2
—	Do. Deb. Stk. ....	100	101 1/2
—	Recife Drng. L., 1 Mt. ....	100	18 1/2
—	Redfern, Ltd., Cum. Pf. ....	10	14 1/2
—	Ridgways, Ltd., Cu. Pf. ....	5	5 1/2
—	R. Janeiro Cy. Imps. Ld. ....	25	30
—	Do. 1882-1893 ....	100	81 1/2
5/3	R. Jan Fl. Mills, Ltd. ....	7	6 1/2
6/	Do. 1 Mt. Debs., Rd. ....	100	93 1/2
2/9	Riv. Plate Meat, Ltd. ....	5	3 1/2
—	Do. Prof. ....	1	1 1/2
—	Robert Arthur Theatres ....	5	4 1/2
—	Do. 6 p.c. Cum. Pref. ....	100	98 1/2
8 1/2	Do. 1 Mt. Debs. ....	100	108 1/2
1/4 1/2	Roberts, J. R., Ltd. ....	1	2 1/2
—	Do. 1 Mt. Db. Stk., Rd. ....	100	108 1/2
—	Roberts, T. R., Ltd. ....	1	2 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Rogers, R. H. & S., Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Rosario Nitr., Ltd. ....	5	104 1/2
—	Do. Debs., Red. ....	100	104 1/2
—	Rover Cycle, Ltd. ....	1	8 1/2
—	Ryl. Aquarium, Ltd. ....	5	4 1/2
—	Do. Prof. ....	5	5 1/2
1/2 1/2	Ryl. Htl. Edin., Cm. Pf. ....	1	31 1/2
6/	Ryl. Niger, Ltd., & Co. Shs. ....	10	19 1/2
2/	Russian Petroleum ....	1	2 1/2
10/	Do. 6 p.c. Cm. Pf. ....	1	12 1/2
—	Ruston, Proctor, Ltd. ....	10	12 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Ruston, Proctor, L. 1 M.D. ....	100	105 1/2
6/	Sadler, Ltd. ....	12	7 1/2
2/6	Sal. Carmen Nit., Ltd. ....	5	3 1/2
9 1/2	Salmon & Gluck., Ltd. ....	1	1 1/2
—	Salt Union, Ltd. ....	10	10 1/2
—	Do. 7 p.c. Pref. ....	100	92 1/2
—	Do. Deb. Stk. ....	100	92 1/2
—	Do. "B" Deb. Stk. Rd. ....	100	92 1/2
—	San Donato Nit., Ltd. ....	5	5 1/2
—	San Jorge Nit., Ltd. ....	5	5 1/2
—	San Pablo Nit., Ltd. ....	5	5 1/2
—	San Sebastn. Nit., Ltd. ....	10	10 1/2
—	Sanderson M. & Sns, C.P. ....	1	1 1/2
—	Sanitas, Ltd. ....	1	1 1/2
—	San Elena Nit., Ltd. ....	5	5 1/2
—	San Rita Nit., Ltd. ....	5	5 1/2
—	Savoy Hotel, Ltd. ....	10	18 1/2
—	Do. Prof. ....	10	18 1/2
—	Do. 1 Mt. Deb. Stk. ....	100	101 1/2
—	Do. Debs., Red. ....	100	101 1/2
—	Do. & Ldn. For. Htl. ....	100	96 1/2
—	Ltd., 5 p.c. Debs. Red. ....	100	96 1/2
—	Savoy Theatre 1st Mort. ....	100	100 1/2
—	Deb. Stk. ....	100	100 1/2
—	Schlaefff Petroleum ....	1	1 1/2
—	Do. Cum. Pref. ....	5	5 1/2
8 1/2	Schweppes, Ltd. ....	1	1 1/2
24 1/2	Do. Def. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Do. Deb. Stk. ....	100	100 1/2
—	Singer Cyc., Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Singleten Benda, Ltd. ....	1	1 1/2
—	Slaters, Ltd. ....	1	1 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	Smokeless Pwd., Ltd. ....	1	1 1/2
—	S. Eng. Dairies, L., Cu. Pf. ....	1	1 1/2
—	Sowler Thos. L. ....	1	1 1/2
—	Do. 5 1/2 Cm. Pf. ....	5	8 1/2
—	Spencer, Turner, & Co. Ltd. ....	5	6 1/2
—	Do. Cum. Pref. ....	5	6 1/2
—	Spicer, Ltd., 5 p.c. Debs. Rd. ....	100	65 1/2
—	Spicers & Pond, Ltd. ....	100	19 1/2
—	Do. 1 Mt. Debs., Red. ....	100	116 1/2
—	Do. "A" Db. Stk., Rd. ....	100	108 1/2
—	Do. "B" Db. Stk., Rd. ....	100	102 1/2
—	Do. Fd. "C" 1 Db. S., R. ....	100	102 1/2
—	Spratt's, Ltd. ....	5	13 1/2
—	Do. Debs., 1914 ....	—	103 1/2
—	Steiner Ltd., Cm. Pf. ....	10	11 1/2
—	Do. 1 Mt. Db. Stk. Rd. ....	100	104 1/2
—	Stewart & Menzies, Ltd. ....	10	13 1/2
—	Do. Cum. Pref. ....	10	15 1/2
—	Sulphide Corp. ....	100	77 1/2
—	Swan & Edgar, L. ....	1	1 1/2
—	Sweetmeat Automatic, L. ....	1	4 1/2
—	Tarry & Co., Ltd., Cm. Pf. ....	1	1 1/2
—	Teetgen, Ltd., Cum. Pref. ....	5	6 1/2
—	Teleq. Construction, Ld. ....	12	41 1/2
—	Do. Db. Bds., Rd., 1899 ....	100	101 1/2
—	T.R., Drury Lane, Ltd. ....	15	1 1/2
—	Thom, D. & Co., Ltd. ....	5	5 1/2
—	Do. Cum. Pref. ....	5	5 1/2
—	Thompson, McK., L., Db. ....	100	103 1/2
—	Tilling, Ld., Cum. Pref. ....	5	6 1/2
—	Do. 4 p.c. 1 Db., Rd. ....	—	104 1/2
—	Do. Cum. Pref. ....	5	5 1/2
—	Travers, Ld., Ord. ....	1	2 1/2
—	Do. Cum. Pref. ....	10	22 1/2
—	Do. 1 Mt. Debs., Rd. ....	100	103 1/2
—	Tucuman Sug., 1 Db., Rd. ....	100	100 1/2
—	United Alkali, Ltd. ....	10	14 1/2
—	Do. Cum. Pref. ....	10	10 1/2
—	Do. Mt. Db. Stk. Rd. ....	100	108 1/2
—	Un. Horse Shoe, L., NCF. ....	2	1 1/2
—	Un. Kingm. Tea, Cm. Pf. ....	5	4 1/2
—	Un. Lankat Plant, Ltd. ....	1	1 1/2
—	Un. Limmer Asphlte., Ld. ....	3	5 1/2
—	Val de Travers Asph., L. ....	10	15 1/2
—	V. den Bergh's, L., Cm. Pf. ....	5	6 1/2
—	Walker & M., Ltd., Cu. Pf. ....	5	4 1/2
—	Walkers, Park., L., C. Pf. ....	100	87 1/2
—	Do. 1 Mt. Debs., Red. ....	5	13 1/2
—	Wallis, Thos. & Co., Ltd. ....	5	8 1/2
—	Do. Cum. Pref. ....	5	6 1/2
—	Waring, Ltd., Cum. Pref. ....	5	112 1/2
—	Do. 1 Mt. Db. Stk., Red. ....	100	104 1/2
—	Do. Irred. "B" Db. Stk. ....	10	12 1/2
—	Warner Est., Ld., Cu. Pf. ....	10	14 1/2
—	Waterlow, Dfd. Ord. ....	10	10 1/2
—	Do. Pref. ....	10	10 1/2
—	Do. Cum. Pref. ....	10	10 1/2
—	Waterlow Bros. & L., Ld. ....	10	10 1/2
—	Do. Pref. ....	10	12 1/2
—	Do. Cum. Pref. ....	5	34 1/2
—	Welford, Ltd. ....	1	2 1/2
—	Do. Debs., Red. ....	100	108 1/2
—	Welford's Surrey Dair., L. ....	1	14 1/2
—	Welsbach Incandescent. ....	100	106 1/2
—	Do. Dfd. ....	100	96 1/2
—	Do. Cum. Pref. ....	1	1 1/2
—	West London Dairy, Ltd. ....	1	114 1/2
—	Wharmcliffe Dwlgs, L., Pf. ....	100	95 1/2
—	Do. 3 p.c. Irr. Mt. Db. Stk. ....	1	1 1/2
—	White, A. J., Ltd. ....	1	1 1/2
—	Do. 6 p.c. Cum. Pref. ....	1	102 1/2
—	White, J. Bazley, Ltd., 1 Mort. Debs., Red. ....	100	104 1/2
—	White, R., Ltd., 1 Mort. Deb. Stock, Red. ....	100	111 1/2
—	Do. Cum. Pref. ....	10	11 1/2
—	White, W. N., L., Cm. Pf. ....	1	2 1/2
—	Wickens, Pease & Co., Ld. ....	5	14 1/2
—	Willkie, Ltd., Cum. Pref. ....	5	7 1/2
—	Willans & Robinson, Ltd. ....	100	108 1/2
—	Do. 1 Mt. Db. Stk., Red. ....	5	5 1/2
—	Williamson, H., Ld. Ord. ....	5	5 1/2
—	Do. 5 p.c. Cum. Pref. ....	5	11 1/2
—	Williamsons, L., Cm. Pf. ....	1	1 1/2
—	Winterbottom Book Cloth, ....	1	1 1/2



## Corporation Stocks, &amp;c. (continued):—

Per Cent	NAME.	Paid.	Price.
3 1/2	Toronto City Waterwork Local Improv. .... 1929.	100	104
5 1/2	Valparaiso .....	100	98
4	Vancouver .....	100	106
4	Do. .... 1931.	100	107
4	Do. .... 1932.	100	107
6	Wanganui Harb. Dbs. 1905	100	115
6	Wellington Con. Deb. 1907	100	126
8	Do. Improv. 1879 .....	100	126
8	Do. Wtrwks. Dbs., 1880 ..	100	114
4 1/2	Do. Dels., 1893 .....	100	103
4 1/2	Wellington Harb. .... 1907	100	103
4	Westport Harb. Dbs. 1925	100	108
4	Winnipeg City Deb. .... 1907	100	119
5	Do. .... 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agncy, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	83
6/	Amer. Frhlid. Mt. of Lon., Ltd., Cum. Pref. Stk. ....	100	90
4 1/2	Do. Deb. Stk., Red. ....	100	93 1/2
1 1/2	Anglo-Amer. Db. Cor., Ltd.	2	1 1/2
4	Do. Deb. Stk., Red. ....	107 1/2	5
5 1/2	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. ....	100	37 1/2
3/	Do. Reg. Dels., Red. ....	100	100 1/2
7 1/2 d.	Ang.-Fch. Explorn., Ltd.	2 1/2	1
—	Do. Cum. Pref. ....	10	1 1/2
—	Argent. Ld. & Inv., L. & Do. Cum. Pref. ....	10	2
1/	Argent. Shrn., Ltd.	10	2
7/	Assets Fnders' Sh., Ltd., Assets Retlitz, Ltd., Ord.	5	1 1/2
5/	Do. Cum. Pref. ....	5	6 1/2
26/	Austrln. Agril. £25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	87 1/2
4	Do. Deb. Stk., Red. ....	100	30 1/2
4 1/2	Australian Est. & Mt., L., 1 Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk., Red. ....	100	103
5	Australian Mort., Ltd., & Fin., Ltd. £25 Shs. ....	5	6
3/	Do. New, £25 Shs. ....	3	3
4	Do. Deb. Stk. ....	109	83
3	Do. Do. ....	100	83
5	Bengal Presidy. 1 Mort. Deb., Red. ....	100	106
1 1/2	British Amer. Ld. "A" Do. "B" ....	1	24
1 1/2	Brit. & Amer. Mt., Ltd £10 Shs. ....	2	1 1/2
5/	Do. Pref. ....	10	10
4	Do. Deb. Stk., Red. ....	100	101
1 1/3	Brit. & Austrln. Tst Lnd., Ltd. £25 Shs. ....	2 1/2	2 1/2
1 1/2	Brit. N. Borneo. £1 Shs. Do. ....	15	2 1/2
—	Brit. S. Africa Do. Mt. Deb., Red. ....	100	101
5	B. Aires Harb. Tst., Red. ....	100	95
20/	Canada Co. ....	1	31
—	Canada N. W. Ld., Ltd. Do. Pref. ....	25	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip. ....	93	3
4 1/2	Deb. Corp., Ltd., £10 Shs Do. Cum. Pref. ....	4	11
1 1/2	Do. Perp. Deb. Stk. ....	100	112
9d.	Deb. Corp. Flders' Sh., Ld. Eastn. Mt. & Agncy, Ld., "A" ....	10	5 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	99
2 1/2	Equitable Revers. In. Ltd. Exploration, Ltd. ....	1	1 1/2
16d.	Freehold Trst. of Austrla. Ltd. £10 Shs. ....	1	1 1/2
50/	Do. Perp. Deb. Stk. ....	100	98
3 1/2	Genl. Reversionary, Ltd. Holborn Vi. Land ....	100	107 1/2
3 1/2	House Prop. & Inv. ....	100	84
2 1/2	Hudson's Bay ....	13	20
6	Hyderabad (Deccan) ....	5	97
4 1/2	Impl. Col. Fin. & Ag. Cp. Impl. Prop. Inv., Ltd. Deb. Stk., Red. ....	100	91 1/2
2 1/2	Internat. Fincial. Soc., Ltd. £7 1/2 Shs., Red. ....	2 1/2	1 1/2
2 1/2	Kent Coal Fin. Ltd., £1 Ld. & Mtge. Egypt, Ltd. £18 Shs., Red. ....	3	102
5	Do. Dels., Red. ....	100	101
4 1/2	Ld. Corp. of Canada, Ltd. Ld. Mtge. Bk. of Texas Deb. Stk. ....	100	—
3 1/2	Ld. Mtge. Bk. Victoria 4 1/2 p.c. Deb. Stk. ....	100	75
2 1/2	Law Debut. Corp., Ltd., £10 Shs. ....	2	1 1/2
4 1/2	Do. Cum. Pref. ....	10	11 1/2
2 1/2	Do. Deb. Stk. ....	100	117 1/2
1 1/2	Law Land, L., 4 1/2 Cm. Pref. Lnd. & Australasian Deb. Corp., Ltd., £4 Shs. Do. 4 1/2 p.c. Mt. Deb. Stk., Red. ....	100	97
2 1/2	Ldn. & Middx. Frhlid. Est. £2 Shs. ....	35	3
2 1/2	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
5	Do. 5 p.c. Cum. Pref. ....	10	8 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Ldn. & Nth. Assets Corp., Ltd., £2 Shs. ....	1 1/2	2 1/2
3/	Ldn. & N. Deb. Corp., L. Ldn. & S. Afric. Expln. Ltd. ....	2	1 1/2
10/	Mort. and Deb., Ld., Pf. Do. 4 1/2 1st Mt. Db. Sk. Mtge. Co. of R. Plate, Ltd. £10 Shs. ....	10	12 1/2
2 1/2	Do. Deb. Stk., Red. ....	2	3
4 1/2	Morton, Rose Est., Ltd., 1st Mort. Dels. ....	102	7
6/6	Natal Land Col. Ltd. ....	10	7
5/6	Do. 8 p.c. Pref., 1870. ....	5	8 1/2
4 1/2	Natl. Dist. L., £25 Shs. New Impl. Invest., Ltd. Pref. Stk. ....	5	10 1/2
2	Do. Def. Stk. ....	100	60
1 1/2	N.S. Wales Mt. Ld. & A.L. N.Z. & R. Plate Land, Ltd., £9 .....	5	2
3 1/2	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. Do. and Db. Sk. ....	100	99
2 1/2	N. Zld. Tst. & Ln. Ltd., £25 Shs. ....	5	2
12/6	Do. 5 p.c. Cum. Pref. ....	25	19
4 1/2	N. Brit. Australn. Ltd. ....	100	4
5	Do. Irred. Guar. ....	100	30 1/2
4 1/2	Do. Mort. Dels. ....	100	82 1/2
4 1/2	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
5	Peel Riv. Ld. & Min. Ltd. ....	100	93
2 1/2	Peruvian Corp., Ltd. ....	100	21
3	Do. 4 p.c. Pref. ....	100	9
—	Do. 6 p.c. 1 Mt. Dels., Red. ....	100	39 1/2
—	Queenld. Invest. & Ld., Mort. Pref. Ord. Stk. ....	100	12 1/2
—	Queenld. Invest. & Ld., Mort. Ord. Shs. ....	6 1/2	48
3 1/2	Queenld. Invest. & Ld., Mort. Perp. Dels. ....	100	88
50/	Reversionary. Int. Soc., Ltd. Riv. Plate Trst., Loan & Agcy., "A" £10 Shs. Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B" Riv. Plate Trst., Loan & Agcy., Ld., Db. Stk., Red. Santa Fé & Cord. Ct. South Land, Ltd. ....	100	112 1/2
2 1/2	Santa Fé Land ....	10	8 1/2
2 1/2	Scot. Amer. Invest., Ltd. £10 Shs. ....	2	3
2 1/2	Scot. Australian Invest., Ltd., Cons. ....	100	82 1/2
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	134 1/2
5	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	104 1/2
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs. ....	100	103 1/2
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	100
20/	Sth. Australian ....	20	46 1/2
3 1/2	Stock Exchange Deb., Rd. Strait Develt., Ltd. ....	1	10 1/2
2 1/2	Texas Land & Mt., Ltd. £10 Shs. ....	2 1/2	2 1/2
4 1/2	Texas Land & Mt., Ltd., Deb. Stk., Red. ....	100	104
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., L. Transvaal Lands, Ltd., £1 Shs. ....	1	2 1/2
—	Do. F. P. ....	1	1 1/2
—	Transvaal Mort., Loan, & Fin., Ltd., £10 Shs. ....	2	1 1/2
2 1/2	Tst & Agcy. of Austrln., Ltd., £10 Shs. ....	1	1 1/2
7/5	Do. Old, fully paid ..	10	15
5/7	Do. New, fully paid ..	10	11 1/2
3	Do. Cum. Pref. ....	10	12 1/2
1 1/2	Trust & Loan of Canada, £20 Shs. ....	5	4 1/2
1 1/2	Do. New £20 Shs. ....	3	2
4 1/2	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	90
—	Tst., Loan, & Agency of Mexico, Ltd., £10 Shs. Trsts., Exors. & Sec. Ins. Corp., Ltd., £10 Shs. Do. Irred. Deb. Stk. ....	100	107 1/2
5	Union Dsc., Ld., £10 Shs. Union Mort. & Agcy. of Aust., Ltd., Pref. Stk. Do. 6 p.c. Pref. £6 Shs. Do. Deb. Stk. ....	100	102
4 1/2	Do. Deb. Stk. ....	100	76 1/2
5	Do. Deb. Stk. Red. ....	100	94
1 1/2	U.S. Deb. Cor. Ltd., £8 Shs. ....	1	2 1/2
—	Do. Cum. Pref. Stk. Do. Irred. Deb. Stk. ....	100	98 1/2
4 1/2	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	78 1/2
8/	Van Dieman's, 25 16 Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd. Deb. Stk. ....	100	107

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Afric City Prop., Ltd. ....	1	1 1/2
7 1/2 d.	Do. Cum. Pref. ....	1	1 1/2
5	Do. 1st Mt. Dbs. ....	100	104
4	Alliance Invnt., Ltd., Cm. 4 1/2 p.c. Prefd. ....	100	73 1/2
—	Do. Defd. ....	100	11 1/2
4	Do. Deb. Stk. Red. ....	100	106
5	Amrcn. Invnt., Ltd., Prfd. Do. Defd. ....	100	121 1/2
5	Do. Deb. Stk. Red. ....	100	92
2	Army & Navy Invnt., Ltd., 5 p.c. Prefd. ....	100	85 1/2
—	Do. Defd. Stk. ....	100	20
5	Do. Deb. Stk. ....	100	105
5	Atlas Investment, Ltd., Prefd. Stk. ....	100	76
4 1/2	Bankers' Invest., Ltd., Cum. Prefd. ....	100	106
1 1/2	Do. Defd. ....	100	27 1/2
4	Do. Deb. Stk. ....	100	113
—	Brewery & Comm. Inv., Ltd., £10 Shs. ....	5	5 1/2
4	British Investment, Ltd., Cum. Prefd. ....	100	105
5	Do. Defd. ....	100	104 1/2
4	Do. Deb. Stk. ....	100	106 1/2
6	Brit. Steam. Invnt., Ltd., Prefd. ....	100	121 1/2
6 1/2	Do. Defd. ....	100	79 1/2
4 1/2	Do. Perp. Deb. Stk. ....	100	121
2 1/2	Car Trust Invnt., Ltd., £10 Shs. ....	2 1/2	2
5	Do. Pref. ....	100	103
4	Do. Deb. Stk., 1915. ....	100	104
2 1/2	Clnl. Sec., Ltd., Prefd. ....	100	105 1/2
4	Do. Defd. ....	100	46
—	Consolidated, Ltd., Cum. 1st Pref. ....	100	97
4	Do. 5 p.c. Cm. and do. Do. Defd. ....	100	72
—	Do. Deb. Stk. ....	100	114 1/2
—	Deb. Secs. Invnt., Ltd., Do. 4 p.c. Cm. Pf. Sk. Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	106 1/2
4 1/2	Do. Deb. Stk. Red. ....	100	104 1/2
5	Foreign, Amer. & Gen. Invnt., Ltd., Prefd. ....	100	117 1/2
2	Do. Defd. ....	100	50 1/2
4	Do. Deb. Stk. ....	100	117 1/2
5	Foreign & Colonial Invnt., Ltd., Prefd. ....	100	134 1/2
5 1/2	Do. Defd. ....	100	94
4 1/2	Gas, Water & Gen. Invnt., Cum. Prefd. Stk. ....	100	84 1/2
3	Do. Defd. Stk. ....	100	37 1/2
4	Do. Deb. Stk. ....	100	102
5	Gen. & Com. Invnt., Ltd., Prefd. Stk. ....	100	107 1/2
2	Do. Defd. Stk. ....	100	36 1/2
4 1/2	Do. Deb. Stk. ....	100	111 1/2
4 1/2	Globe Telegraph & Tst., Ltd. Do. do. Prefd. ....	10	12 1/2
6	Govt. & Genl. Invnt., Ld., Prefd. ....	100	82 1/2
3 1/2	Do. Defd. ....	100	40 1/2
4 1/2	Govts. Stk. & other Secs. Invnt., Ltd., Prefd. ....	100	87 1/2
1	Do. Defd. ....	100	25
4 1/2	Do. Deb. Stk. ....	100	114
4	Do. do. ....	100	104
4 1/2	Guardian Invnt., Ltd., Pf. Do. Defd. ....	100	87 1/2
—	Do. Deb. Stk. ....	100	17 1/2
5	Indian & Gen. Invnt., Ltd., Cum. Prefd. ....	100	112 1/2
3	Do. Defd. ....	100	57
4 1/2	Do. Deb. Stk. ....	100	121 1/2
5	Indust. & Gen. Tst., Ltd., Unified ....	100	99 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	102 1/2
4 1/2	Internat. Invnt., Ltd., Cm. Prefd. ....	100	68 1/2
—	Do. Defd. ....	100	7 1/2
4	Do. Deb. Stk. ....	100	102
4	Invest. Tst. Cor. Ltd., Pf. ....	100	103 1/2
6	Do. Deb. Stk. ....	100	90
4	Do. Deb. Stk. Red. ....	100	104
25/	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	110 1/2
37/6	Do. Defd. ....	100	120
4 1/2	Ldn. Scot. Amer. Ltd. Pf. Do. Defd. ....	100	107 1/2
4	Do. Deb. Stk. ....	100	66 1/2
4	Ldn. Tst., Ltd., Cum. Prefd. Stk. ....	100	103
4	Do. Defd. Stk. ....	100	73 1/2
4	Do. Deb. Stk., Red. ....	100	110
3 1/2	Do. Mt. Deb. Stk., Red. ....	100	101 1/2
5	Mercantile Invnt. & Gen., Ltd., Prefd. ....	100	112
2	Do. Defd. ....	100	48 1/2
4	Do. Deb. Stk. ....	100	112
4	Merchants, Ltd., Pref. Stk. Do. Ord. ....	100	83 1/2
4	Do. Deb. Stk. ....	100	119 1/2
3 1/2	Municipal, Ltd., Prefd. ....	100	56 1/2
—	Do. Defd. ....	100	16
4 1/2	Do. Dels. ....	100	107
4 1/2	Do. Dels. "B" ....	100	97 1/2
4 1/2	Do. "C" Deb. Stk. ....	100	93 1/2
5	New Investment, Ltd., Ord. ....	100	95 1/2
1	Omnium Invest., Ltd., Pf. Do. Defd. ....	100	96 1/2
4	Do. Deb. Stk. ....	100	104
4 1/2	Railway Deb. Tst. Ld., £20 Shs. ....	10	6 1/2
5	Do. Dels., Red. ....	100	109 1/2
4 1/2	Do. Deb. Stk., 1911 ....	100	107 1/2
4 1/2	Do. do. 1927 ....	100	106 1/2
17/7	Railway Invest. Ltd., Prefd. Do. Defd. ....	100	113

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust & Agency "A" ....	8	6 1/2
7 1/2	Do. "B" Pref. Stk. ....	100	149
4 1/2	River Plate & Gen. Invnt., Ltd., Prefd. ....	100	102
—	Do. Defd. ....	100	47 1/2
5	Scot. Invnt., Ltd., Pf. Sk. Do. Defd. ....	100	93 1/2
4 1/2	Do. Deb. Stk. ....	100	107
—	Sec. Scottish Invnt., Ltd., Cum. Prefd. ....	100	89 1/2
—	Do. Defd. Stk. ....	100	—
—	Do. Deb. Stk. ....	100	105 1/2
5/	Sth. Africa Gold Tst., Ltd. Do. Cum. Pref. ....	1	1 1/2
5 1/2	Stock Conv. & Invest., Ltd., £5 Shs. ....	1	1 1/2
7/9	Do. do. 4 1/2 p.c. Cm. Prf. Do. Ldn. & N. W. 1st Charge Prefd. ....	100	114 1/2
4	Do. do. 2nd Charge Prefd. Do. do. Defd. Charge Do. N. East. 1 Charge Prefd. Stock N. East. Defd. Chge Submarine Cables ....	100	112 1/2
5	U.S. & S. Amer. Invest., Ltd., Prefd. ....	100	110
20/	Do. Defd. ....	100	28
4	Do. Deb. Stk. ....	100	90 1/2
—	Do. Deb. Stk. ....	100	41
—	Do. Deb. Stk. ....	100	135 1/2

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	
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## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10	Monte Video, Ltd. ....	20	14
9 1/2	Newcastle-upon-Tyne ..	100	235
6	Do. 3 1/2 p.c. Deb. Stk.	100	115
3/6	Notting Hill Elec. Ltg., Ltd.	10	16
3/1 1/2	Oriental, Ltd. ....	5	7 1/2
3/1 1/2	Do. New .....	4 1/2	6 1/2
3/6	Do. do. ....1879	1	1 1/2
6	Ottoman, Ltd. ....	5	5 1/2
6	Oxford Elec., Lim. ....	5	5 1/2
5	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
4	River Plate Gas, Ltd. ....	10	9 1/2
4 1/2	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	105
5	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	105 1/2
20	San Paulo, Ltd. ....	10	15
10	Sheffield Unit. Gas Lt. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Do. "C" ....	100	243 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd. ....	3	3
3	South Metropolitan Do. 3 p.c. Deb. Stk. ....	100	141 1/2
13	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	235
9	Do. "B" ....	100	205
7 1/2	Tuscan, Ltd. ....	10	11
5	Do. Debs. Red. ....	100	101 1/2
5 1/2	West Ham 10 p.c. Stan. ....	5	12
5 1/2	Wstmnstr. Elec. Sup., Ltd. ....	5	15

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. ....	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref. ....	7 1/2	7 1/2
10/	Bolck, Vaugh. & C., Ltd. ....	20	17
6/	Do. 18 lib. ....	12	9 1/2
12/6	Brown, J. & Co., Ltd., 120 Shs. ....	15	21
22/6	Consett Iron, Ltd., 120 Shs. ....	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., 123 Shs. ....	20	5
18/6	General Mining Assn., Ltd. ....	5 1/2	7 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	96
45/	Nantyglo & Blauna Iron, Ltd., Pref. ....	60 1/2	97 1/2
1/	Nerbudda Coal & Iron, Ltd., 13 Shs. ....	58/	—
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	7
5/	New Sharlston Coll., L. Pf. ....	20	10 1/2
4 1/2	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	1	10 1/2
2/6	Do. 10 p.c. Cum. Pref. ....	5	23
10/	Rhymney Iron, Ltd. ....	5	6 1/2
3/	Do. New, 15 Shs. ....	5	1 1/2
2 1/2 7/6	Do. Mt. Debs., Red. ....	100	98 1/2
11	Shelton Im., Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R. ....	100	99 1/2
5/	Sth. Hetton Coal, Ltd. ....	10	13 1/2
1/6 10/82	Do. 5 p.c. Pref. ....	10	12
1/	Vickers & Maxim, Ltd. ....	1	3 1/2
5	Do. Pref. ....	1	1 1/2
5	Do. 5 p.c. Prfd. Stk. ....	100	128 1/2
4	Do. 1st Mt. Db. Sk. Rd. ....	100	108

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
4 1/2	Comcial. Cable, 1000 Shs. ....	—	1 1/2
4	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	105
1 1/2	Consd. Telephone Constr. &c., Ltd. ....	10/	9 1/2
6/	Cuba Submarine, Ltd. ....	10	9 1/2
10/	Do. 10 p.c. Pref. ....	10	16
5/	Direct Spanish, Ltd. ....	5	4 1/2
4 1/2	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
3/	Do. Debs. ....	50	104 1/2
3/	Direct U.S. Cable, Ltd. ....	20	11 1/2
2/6	Direct W. India, L. Dbs. ....	100	100 1/2
4/	Eastern, Ltd. ....	10	18
17/6	Do. Pref. Stk. ....	100	105 1/2
2/6	Do. Mt. Deb. Stk., Red. ....	100	128 1/2
2/6	Eastern Exten., Aus. & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	102 1/2
4	Do. do. Bearer ....	100	102 1/2
5	Do. Mort. Deb. Stk. ....	100	127
4	Do. Mort. Debs. ....	100	103 1/2
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5/	Grt. Nthn. Copenhagen. ....	10	29
4 1/2	Do. Debs., Ser. B., Red. ....	100	102 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102 1/2
37/6	Indo-European, Ltd. ....	25	53 1/2
4/	London Platino-Brazilian, Ltd., Debs. ....1904	100	110 1/2
3/	Montevideo Telph., Ltd., 6 p.c. Pref. ....	5	2 1/2
6/	National Telephone, Ltd. ....	5	5 1/2
6/	Do. Cum. 1 Pref. ....	10	13
6/	Do. Cum. 2 Pref. ....	10	13
2/6	Do. Non-Cum. 3 Pref. ....	5	5 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	102 1/2
8d.	Oriental Telephone, Ltd. ....	1	1 1/2
4	Pac. & Euro. Tlg. Dbs., Rd. ....	100	106 1/2
4/	Reuter's, Ltd. ....	8	8 1/2
6/	Un. Riv. Plate Telph., Ltd. ....	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telg., Ltd. ....	10	4
—	Do. sp.c. Mt. Debs., Red. ....	100	100 1/2
6/9	W. Coast of America, Ltd. ....	2 1/2	105 1/2
6/	Do. Dbs. ....	10	12 1/2
6/	Western & Brazilian, Ltd. ....	15	8 1/2
9d.	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
4	Do. Defd. Ord. ....	7 1/2	4 1/2
4	Do. Deb. Stk., Red. ....	100	102 1/2
4 1/2	W. India & Panama, Ltd. ....	10	10 1/2
6d.	Do. Cum. 1 Pref. ....	10	9 1/2
5	Do. Cum. 2 Pref. ....	10	8
6	Do. Debs., Red. ....	100	107 1/2
6	West. Union, 1 Mt. 1905 1/2	100	107 1/2
6	Do. 6 p.c. Stg. Bds., Rd. ....	100	100 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car .....	6	9 1/2
4	Do. Red. 1 Mt. Deb. Stk. ....	100	107 1/2
5	London St. Rly. (Prov., Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams. ....	4	1 1/2
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	100	99
11	Do. Mt. Db. Stk., Rd. ....	100	108
5	Lynn & Boston 1 Mt. 1924 .....	1000	108
5	Milwaukee Elec. Cons. ....	1000	101
5	Minneapolis St. 1 Cons. ....	1000	95
4 1/2	Montreal St. Dbs., 1908 ..	100	107
5	Do. Debs., 1922 .....	100	105
3/3 1/2	New General Traction ..	15	5
6/	Nth. Metropolitan .....	8	10 1/2
1/9 1/2	Nth. Staffords., Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	6 1/2
6/	Do. Cum. Pref. ....	10	12 1/2
5/	St. Paul City, 1937 .....	1000	95
3/	Southampton .....	10	6 1/2
4 1/2	South London .....	10	5
4	Sunderland, Ltd. ....	10	5
2/6	Toronto 1 Mt., Red. ....	100	105
4 1/2	Tramways Union, Ltd. ....	5	7
5	Do. Deb., Red. ....	100	107
5/	Do. "B" Dbs. ....	100	106 1/2
5	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red. ....	100	103 1/2
4/	Wolverhampton, Ltd. ....	10	4 1/2

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, 120 Shs. ....	44/	10 1/2
30/	Alliance, Mar., & Gen., Ltd., 120 Shs. ....	25	51
5/	Atlas, 120 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., 120 Shs. ....	4	24 1/2
7 1/2	British Law Fire, Ltd., 120 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life 125 Shs. ....	50/	16 1/2
20/	Commercial Union, Ltd., 120 Shs. ....	5	42
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
13	County Fire, 120 Shs. ....	80	195
1/3	Eagle, 125 Shs. ....	10/	1 1/2
4 1/2	Employers' Liability, Ltd., 120 Shs. ....	2	3 1/2
—	Empress, Ltd., 125 Shs. ....	6	23 1/2
31/	Equity & Law, 120 Shs. ....	5	15 1/2
7/6	General Life, 120 Shs. ....	15/	2 1/2
4 1/2	Gresham Life, 125 Shs. ....	5	10 1/2
5/6	Guardian, Ltd., 120 Shs. ....	5	28 1/2
15/	Imperial, Ltd., 120 Shs. ....	4	6 1/2
5/6	Imperial Life, 120 Shs. ....	3	12 1/2
6/	Indemnity Mutual Mar., Ltd., 125 Shs. ....	2	4 1/2
1/6	Lancashire, 120 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., 125 Shs. ....	10/	3 1/2
12/6	Law Fire, 120 Shs. ....	2 1/2	18 1/2
4 1/2	Law Guar. & Trust, Ltd., 120 Shs. ....	1	1 1/2
9/	Law Life, 120 Shs. ....	2	23 1/2
2/9	Law Un. & Crown 120 Shs. ....	12/	6 1/2
4 1/2	Do. Deb. Stk., 1942 .....	100	108 1/2
14/6	Legal & General, 120 Shs. ....	8	15 1/2
9d.	Lion Fire, Ltd., 128 1/2 Shs. ....	12 1/2	3 1/2
22/	Liverpool & London & Globe, Stk. ....	2	51 1/2
10/	Do. Globe 12 Ann. ....	—	35
15/	London, 125 Shs. ....	12 1/2	58 1/2
8/	Lond. & Lanc. Fire, 125 Shs. ....	2 1/2	18
3/6	Lond. & Lanc. Life, 125 Shs. ....	2	7 1/2
1/	Lond. & Prov. Mar., Ltd., 120 Shs. ....	1	8
2/	Lond. Guar. & Accident, Ltd., 125 Shs. ....	2	11 1/2
30/	Marine, Ltd., 125 Shs. ....	4 1/2	42
2/	Maritime, Ltd., 120 Shs. ....	2	4 1/2
1/6	Merc. Mar., Ltd., 120 Shs. ....	2 1/2	23
20/	N. Brit. & Merc., 125 Shs. ....	6 1/2	41
60/	Northern, 120 Shs. ....	10	80
5/	Norwich Union Fire, 120 Shs. ....	12	129 1/2
1/	Ocean Acc. & Guar., fy. pd. ....	1	22 1/2
2/6	Ocean, Marine, Ltd. ....	2 1/2	9
1/	Palatine, 120 Shs. ....	1	3 1/2
2/6	Pelican, 120 Shs. ....	2	3 1/2
23/	Phoenix, 120 Shs. ....	5	42
4/6	Provident, 120 Shs. ....	10	32
3/	Railway Passngs., 120 Shs. ....	2	8 1/2
2/6	Rock Life, 125 Shs. ....	10/	4 1/2
20	Royal Exchange .....	100	342 1/2
20/	Royal, 120 Shs. ....	3	5 1/2
4/6	Sun, 120 Shs. ....	3	11 1/2
3/9	Sun Life, 120 Shs. ....	7 1/2	15 1/2
4/	Thames & Msey. Marine, Ltd., 120 Shs. ....	2	10 1/2
10/	Union, 120 Shs. ....	4	24
3/6	Union Marine, 120 Shs. ....	2 1/2	9
40/	Universal Life, 120 Shs. ....	12	40
—	World Marine, 125 Shs. ....	2	14 1/2

## SHIPPING.

Last Div.	NAME.	Paid.	Price.
6/	African Strm. Ship, 120 Shs. ....	16	11
8/	Do. Fully-paid .....	20	15
5/	Amazon Steam Nav., Ltd. ....	12 1/2	9 1/2
6	Brit. & Col. Steam L.C. Pf. ....	10	10 1/2
5	Do. 1st Mt. Dbs. ....	100	105 1/2
12/	Castle Mail, Ltd., 120 Shs. ....	18	17
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101
6	China Mutual Steam, Ltd. ....	5	3 1/2
6	Cunard, Ltd. ....	10	10 1/2
5/	Do. 120 Shs. ....	10	4 1/2
5/	Furness, Withy, 5 p.c. C. Pf. ....	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red. ....	100	110 1/2
0/	General Steam .....	15	8
5/	Do. 5 p.c. Pref., 1874 ..	10	9 1/2
5/	Do. 5 p.c. Pref., 1877 ..	10	9 1/2
5/	Leyland & Co., Ltd. ....	10	30
7/	Do. 7 p.c. Cum. Pref. ....	14 1/2	10 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref. ....	100	107 1/2
5/	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
6 1/2	Mercantile Steam, Ltd. ....	5	8
4	New Zealand Ship., Ltd. ....	8	5
5	Do. Deb. Stk., Red. ....	100	102
4	Orient Steam, Ltd. ....	10	4 1/2
5	P. & O. Steam, Cum. Prefd. ....	100	147 1/2
7	Do. Defd. ....	100	240 1/2
3 1/2	Do. Deb. Stk. ....	100	117
5	Richelieu & Ont., 1st Mt. ....	100	101
30/	Royal Mail, 120 Shs. ....	60	53
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
5/	Do. "B" Ord. ....	5	5 1/2
7/	Union Steam, Ltd. ....	20	20 1/2
14/	Do. New 120 Shs. ....	10	9
6/	Do. Deb. Stk., Red. ....	100	106
4	Union of N.Z., Ltd. ....	10	9 1/2
5 1/2	Do. 4 p.c. Db. Sk. ....	100	101
4 1/2	Wilson's & Fur., Lev. C. Pf. ....	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	102
15/	Amazon Telegraph, Ltd. ....	10	6 1/2
30/	Anglo-American, Ltd. ....	100	64 1/2
3/	Do. 6 p.c. Prefd. Ord. ....	100	114 1/2
3/	Do. Defd. Ord. ....	100	15 1/2
3/	Brazilian Submarine, Ltd. ....	10	16
5	Do. Debs., 2 Series .....	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4 1/2
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	11
5	Do. Deb., Red. ....	100	105 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams. ....	10	17
	Blackpl. & Fltwd. Tram., 120 Shs. ....	10	15
4/	Bordeaux Tram. & O., Ltd. ....	10	18
5	Do. Cum. Pref. ....	10	13
5	British Street Ry., Ltd. ....	2	4
	British Elec. Trac. Ltd., 100 p.c. Cum. Pref. ....	10	17
2/4 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	5	13 1/2
6	Do. 1 Deb. Stk. ....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bonds, ....	100	59 1/2
5/6	Do. Pref. Debs. Red. ....	100	95 1/2
—	Calais, Ltd. ....	5	17
—	Calcutta, Ltd. ....	10	5 1/2
—	Carthagena & Herr., Ltd. ....	10	2 1/2
5	Do. Deb. Red. ....	100	85
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. ....	5	5 1/2
4	Do. 1 Mort. Debs. Red. ....	100	103 1/2
2/3	City of B. Ayres, Ltd., ....	5	7
3/9	Do. Ext. 2 1/2 Shs. ....	3	4
6	Do. Deb. Stk. ....	100	145
1/10	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., 60 Shs. ....	3	3
1/	Imperial, Ltd. ....	3	2
3/7 1/2	Lond., Depsd. & Green- wich, Prefd. ....	6	16
2/	Do. Defd. ....	5	2 1/2
nil	Lond. Cen. Omni., Ltd., ....	100	1200
4 1/2	Do. Deb. Red. ....	100	112 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1894.	1895.	1896.	1897.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
11,240	3,128,000	120,000	10	3	Amalgamated Estates	—	•	10	10	3½	10	—	—	—	—
		400,000	10	10	Do. Pref.	—	•	5	5	10	—	10,000	16,500	—	—
10,223	3,560,000	187,160	20	20	Assam	20	20	20	17½	55	6½	55,000	264	—	—
6,150	3,278,000	142,500	10	10	Assam Frontier	3	6	6	6	—	—	—	—	—	—
		142,500	10	10	Do. Pref.	6	6	6	4	9½	—	—	474	20,000	77,500
2,087	839,000	66,745	5	5	Attaree Khat	12	12	8	5	5½	4½	3,790	4,114	3,556	—
1,633	583,000	78,170	10	10	Borelli	4	6	5	4	7½	8½	—	2,558	—	6,500 Pref.
1,720	812,000	60,825	5	5	British Indian	6	5	5	5	12	6½	—	76	12,300	16,500 Pref.
3,223	2,247,000	114,500	10	5	Brahmapootra	20	18	20	15	12	—	—	28,470	41,600	—
3,754	1,617,000	76,500	10	10	Cachar and Dooars	•	•	7	7	8½	7½	—	1,953	21,240	—
		72,010	10	10	Do. Pref.	•	6	6	6	10½	5½	—	—	—	—
3,946	2,083,000	81,000	10	10	Chargola	8	7	10	5	1½	—	3,000	2,650	—	—
		33,000	5	5	Do. Pref.	7	7	7	7	6	—	—	—	—	—
1,971	942,000	33,000	10	3	Chubwa	10	7	10	8	6	6½	10,000	2,043	—	—
		120,000	10	10	Do. Pref.	7	7	7	7	6½	5½	—	—	—	—
32,250	11,500,000	1,000,000	10	10	Cons. Tea and Lands	—	•	10	10	38	10	65,000	14,240	—	—
		400,000	10	10	Do. 1st Pref.	—	•	5	5	10	5	—	—	—	—
2,230	617,000	135,420	20	—	Do. and Pref.	—	•	7	7	11½	—	—	—	—	—
2,114	445,000	60,000	10	—	Darjeeling	5½	5½	6	5	21	4½	5,552	357	—	—
		60,000	10	10	Darjeeling Cons.	—	•	4½	4½	—	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	—	•	5	5	8½	—	—	—	—	—
6,660	3,518,000	150,000	10	10	Dooars	12½	12½	12½	12½	18½	6½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
3,367	1,811,000	105,000	10	10	Doom Dooma	11½	10	12½	12½	20½	6½	30,000	1,965	—	10,000
1,377	582,000	61,120	5	5	Eastern Assam	5	nil.	4	nil	3	—	—	777	—	10,000
4,038	1,675,000	85,000	10	10	East India and Ceylon	•	•	7	3	6	5	—	1,567	—	—
		219,000	10	10	Do. Pref.	—	6	6	6	10½	5½	—	—	—	—
7,500	3,363,000	219,000	10	10	Empire of India	—	6/10	9	9	11½	4½	14,500	—	17,652	—
		94,060	10	10	Do. Pref.	—	5	5	5	11	—	—	—	—	—
1,180	540,000	83,500	5	5	Indian of Cachar	7	3½	3	—	2½	8	6,450	—	7,120	—
3,050	824,000	250,000	10	10	Jhanzie	10	10	10	8	6½	6	15,800	796	—	—
7,980	3,680,000	100,000	10	10	Jokai	10	10	10	8	14½	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	•	6	6	6	14½	4½	—	—	—	—
5,224	1,563,000	100,000	20	20	Jorehaut	20	20	20	13	46½	5½	36,220	286	3,000	—
1,547	504,000	65,660	10	10	Lebong	15	15	15	12½	15	6½	12,000	535	8,650	—
5,082	1,709,000	100,000	10	10	Lungla	•	•	3	—	4½	6½	—	107	—	—
		100,000	10	10	Do. Pref.	•	6	6	6	8½	7	—	—	—	—
2,684	885,000	95,970	10	10	Majuli	7	5	—	nil	5½	—	—	6,085	—	—
1,375	380,000	91,840	1	1	Makum	—	—	2	—	20/6	3	—	—	1,200	25,000
2,990	770,000	100,000	1	1	Moabund	—	—	—	—	—	—	—	50	—	—
1,080	482,000	50,000	1	1	Do. Pref.	—	—	•	5	—	6½	—	—	—	—
4,150	1,456,000	79,590	10	10	Scottish Assam	7	7	7	—	9	5½	4,000	224	9,590	—
		80,000	10	10	Singlo	•	8	7	1	7½	1½	—	—	—	—
		80,000	10	10	Do. Pref.	•	6½	6½	6½	12	5½	—	415	—	—
					CEYLON COMPANIES.										
7,970	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	—	•	5½	—	40	—	10,992	1,405	—	166,520
1,836	707,969	50,000	10	10	Associated Tea	—	•	5	2½	5½	4½	—	164	2,478	—
		60,000	10	10	Do. Pref.	—	•	6	6	9½	6½	—	—	—	—
10,390	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	15	24xd.	6	90,000	3,122	—	—
		181,080	10	10	Do. Pref.	7	7	7	7	16½	4½	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	—	•	10	7	5½	6½	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	—	•	6	6	5½	5½	—	—	—	—
11,406	3,635,000	298,250	10	10	Eastern Prod. & Est.	3	—	6½	7	6	6	25,000	10,880	—	102,500
2,193	1,050,000	22,080	10	10	New Dimbula "A"	10	16	16	14	22½	7½	11,000	2,024	1,150	8,400
		55,710	10	10	Do. "B"	18	16	16	14	22	7½	—	—	—	—
2,572	698,600	100,000	10	10	Quvuh	6	8	6	4	6	6½	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	—	•	•	6	9½xd	6½	9,400	—	—	30,000
2,450	750,000	39,000	10	6	Standard	12½	15	15	15	12½	7½	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	12½	15	15	15	20½	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended October 8, Ps. 27,710; increase, Ps. 4,940. Aggregate from July 1, Ps. 391,697; increase, Ps. 95,573.

WEST FLANDERS RAILWAY.—Gross receipts for week ended October 16, £2,161; decrease, £61. Total from July 1, £44,501; increase, £1,149.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended September 24, Rs. 72,861; decrease, Rs. 29,530.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending September 17, Rs. 6,986; decrease, Rs. 3,984. Aggregate from July 1, Rs. 82,685; decrease, Rs. 17,065.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending September 24, Rs. 16,494; decrease, Rs. 15,133. Aggregate from July 1, Rs. 1,85,377; decrease, Rs. 80,981.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 15, Ps. 18,200; increase, Ps. 200. Aggregate from January 1, Ps. 361,234; decrease, Ps. 47,036.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending September 24, Rs. 2,485; increase, Rs. 97. Aggregate from July 1, Rs. 24,124; decrease, Rs. 7,747.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended October 15, Rs. 28,400; decrease, Rs. 3,100. Aggregate from July 1, Rs. 3,67,500; decrease Rs. 99,400.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 15, £4,778.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending September 10, Rs. 20,583; increase, Rs. 5,296. Aggregate from July 1, Rs. 2,21,132; increase, Rs. 99,801.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending October 15, £227; increase, £35. Aggregate from January 1, £12,958; increase, £971.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the fourth week of September, \$16,113; increase, \$6,979. Aggregate from July 1, \$82,903; increase, \$13,875.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for fourth week of September, \$16,247; decrease, \$905. Aggregate from July 1, \$344,178; decrease, \$13,088.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending October 15, \$15,285; increase, \$7,785.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 15, £952; decrease, £81. Aggregate from July 1, £17,134; increase, £1,925.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 15, amounted to £1,066, an increase of £27. Total receipts from July 1, £15,543, an increase of £107.

## MINING RETURNS.

BROKEN HILL PROPRIETARY.—For the four weeks ended October 13:—22,270 tons of ore were treated (including product from ores purchased), and output from the refinery was 1,507 oz. gold (estimated), 381,386 oz. silver, 2,285 tons lead, 65 tons antimonial lead (estimated), the copper matte containing 21 tons copper (estimated), and 13,043 oz. silver (estimated).

BRILLIANT BLOCK.—Crushed during month 1,463 tons of quartz for a yield of 580 oz. of gold.

OTTO'S KORJE.—1,393 loads washed during week ended October 13, 164 carats of diamonds won.

ST. JOHN DEL REY.—Gold produce October 1 to 10, £8,040; yield per ton, '95 of an oz. of gold.

ANGLO-MEXICAN.—Output for September:—Crushed 1,889 tons, \$21,900 (United States gold), 28 days' run.—Cyanide plant.—Tons treated, 1,734, \$31,000 (United States gold).

FREDERICK THE GREAT.—Crushed 336 tons for 73 oz. gold.

MYALLS UNITED.—Crushed 2,200 tons of ore for a yield of 631 oz. of retorted gold. By cyanide, 2,200 tons were treated for a yield of 434 oz. of gold.

WATEKAURI.—During month ended October 8, the mill ran 24 days, yielding £6,036 from 1,790 tons.

HAURAKI.—Crushed for four weeks to October 13, 150 tons; yield, 434 oz. gold.

BRITISH BROKEN HILL PROPRIETARY.—Returns for month ended October 12: 8,330 tons crude ore produced 1,638 tons concentrates, which contain 982 tons of lead, 44,226 oz. silver.

CASSEL COAL.—Output for September, 19,720 tons.

LAKE GEORGE.—Smelted during July, August, September—16,543 tons crude ore, producing 568 tons matte; estimated net value realisable, £15,000. Shipped, 417 tons matte, assaying 37 dwt. gold per ton, 62 oz. silver, 35½ per cent. copper.

QUEENSLAND MENZIES.—Crushed 175 tons for 606 oz. of gold.

DAY DAWN BLOCK AND WYNDHAM.—The result of crushing for fortnight ended October 15: tons crushed 1,200; yield of gold, 1,456 oz., including tailings.

EAGLEHAWK CONSOLIDATED.—Result of crushing: 300 tons, yielding 95 oz. of gold.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output: 1 ton 4 cwt., containing 2,200 oz. of silver.

PAHANG CORPORATION.—Output for September: Jeram Lumpung Mill.—1,760 tons of stone crushed, producing 78 tons of black tin. Jeram Batang Mill.—965 tons of stone crushed, producing 14½ tons of black tin.

BONNIE DUNDREE GOLD MINES.—Crushed 145 tons for 175 oz. gold.

HIGHLAND CHIEF.—95 tons of ore crushed for a yield of 38 oz. of gold.

LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY.—During September the mill crushed 3,006 tons, yielding 1,074 oz. of gold.

Mr. Sidney H. Byas has joined the board of the Pyle and Blaina Works, Limited.



# The Investors' Review

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## Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

RHODON.—I am sincerely sorry for you, for in my opinion you have to do with a gang of unscrupulous adventurers. In law here your ownership would be protected by the course you propose, but I am not sure about what would happen elsewhere, and am inclined to think that if you once part you would have an expensive lawsuit to fight, whatever your legal rights might be, before you could receive your papers back. If the creditors of these aliens had combined at the outset, as I urged them to do, and taken the assets into their own hands, some of their money might have been saved. I fear it is now all gone past recall.

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## The Investors' Review.

### France the Laocoon.

Serious Frenchmen may well bend all their thoughts to find a solution for their domestic troubles without pottering about the world, dipping their hands into every man's cauldron, and desiring a share of the broth. Only the strongest faith in the capacity of France to outstride the troubles now gathered around her Government and to maintain her Republican institutions intact, enables the spectator in this country to cling to the hope that there will be no revolution. Symptoms of a coming revolution multiply every day. It is no longer the Dreyfus question alone, although that of itself is full enough of infamy and defiance of law to put the institutions of any country in jeopardy, but behind it are seen ominous up-risings of discontent among the people, discontent grounded on their misery. Our wonder is that the ground-down multitude have not burst forth long ago, in Paris especially. Paris the debt consumed; Paris, where the life of the labouring man is a horizonless misery, a constant battle with want; where comfort and family life among the poor are almost impossible. The strike of the navvies employed on the works of the projected exhibition of 1900, though now collapsed, caused other workmen to strike, and the sullen defiance, only half-veiled by their present submission, but revealed the discontent smouldering among all classes of workmen in Paris. So alarmed was the administration at the symptoms, or so eager was the military faction to make ready for an opportunity to revolt against established

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authority, that the city was like a place in the hands of a conquering foe, so full was it of troops. Cavalry stood at every convenient street corner and bands of uniformed men on foot paraded the city. This could not go on very long without producing the disturbance that the military league of high-placed traitors unquestionably hoped to bring about. If once the troops had got so far as to shoot down the strikers, there is no knowing what might have happened. France and all French institutions must have been thrown into the melting-pot, and what would have come out of it, except misery and further national degradation, no man could foresee.

It must, however, be said that the blind leaders of Republican France have brought this trouble upon themselves. Instead of building up a Republic in the arts of peace by liberating its commerce, by slowly, but carefully and systematically, abating its military spirit and reducing its monstrous army, the policy has been followed of worshipping this army and of giving way to it on every hand. The people have been burdened on account of it beyond endurance. It has caused enormous increases in the public debt, and, to meet the various charges upon the budget thus brought into being, taxes have been multiplied to an extent unknown anywhere else in the world, not even in the United States with its millions of fraudulent pensioners to feed and coddle. A tariff, which has tended powerfully to check, if not to destroy, the foreign trade of France, has been imposed nominally in the interests of the rural voter, in reality as a last desperate prop to a system of militarism which has been for a generation or more drawing the very life-blood out of the people. And in the great cities, especially in Paris, the mediæval system of octrois has been worked so as to wring out any drop of blood the national taxation had left.

It is inconceivable to an Englishman the misery this mistaken policy, this wrong-headed striving after a progress which can only end in perdition, has produced for the French lower-middle and working classes. To live at all, they have to economise in a manner an Englishman would scorn to open rebellion. And whether now or later, the fruits of this folly must, one dreads, be a fresh revolution. Nothing resembling a peaceful return to the paths of common sense and prudence in France seems possible at times like the present. The troubles now simmering on the surface in Paris, and bubbling up sympathetically in various other parts of the country, must end in an upheaval. They appear to be as surely the forerunners of an outburst of the nation's pent-up miseries, as were the troubles that preceded the upheaval of 1789. And what makes the coming of trouble all the more inevitable is the complete fatuity of the elected representatives of the people, and the want of manly boldness, of the daring which risks life in order to save liberty, in all the ministries which in sad procession hurry after each other across the political stage, leaving a record of impotence behind them. Look how the honest, upright Brisson trembled before the insolence of the army's supreme staff; look at his feeble submission to the insults of a debased and brutal Press, whose conductors ought to be doing penal servitude. It stops at no filth, this Press; sank even to attacking the late Prime Minister in the person of his deceased mother, and the patient, gentle man tolerated it all. For his forbearance he is now flung aside like a worn-out garment.

Nothing came of the threatened strikes, nothing could

come; the working classes never have the chance to form a fighting band of any magnitude. Hunger is always with them, and their impotence often adds to their despairing savagery. Therefore, although the troops were withdrawn from the streets of Paris, and bivouacked at a little distance from the city, the danger of a revolt—worse than strikes of any number—yet remains. The French people are in the grip of two clinging parasites, neither of whom can they hope to throw off without violence, if by that. One is the bureaucracy which swarms all over the land, which is rooted in the habits and traditions of the old *régime*; the other is the army, or the army and navy, although the latter does not count for much—is but a minor limb of the clinging upgrowth that draws the life blood out of the nation. Both bureaucrat and soldier multiply like weeds. They swarm everywhere and eat up the substance of the workers more and more every year. To give the nation a chance of life even—leaving alone the opportunity to recuperate and become strong—both these monsters must be pruned down, and that soon. How can this be done except by the fire and the hatchet of violence? The people are growing poorer every year. All the body politic is sick, and knows not what ails it. It will turn and rend those it deems its foes one of these days, unless a nobler ideal takes possession of rulers and people, and what hope can we have of that? We must hope until the worst comes, but it is fast becoming a hope forlorn. "Since things alter for the worst spontaneously, if they be not altered for the better designedly, what end will there be of evil?" queried Lord Bacon. The men who have the destinies of France now in their keeping may well ask the same question of their country. It is drifting perdition-wards, and the hands that should guide it towards liberty and happiness are feeble.

To-day, France stands on the brink of the pit, and a centre of order, strong enough to be a rallying point for all friends of liberty and the progress of mankind, appears to be wanting. M. Brisson and his Cabinet went down on the first onset. Whether the contemptible behaviour of his War Minister, General Chanoine, was due to a mere pettish impulse of the moment, or was part of a preconcerted plan formed by the higher officers of the army to discredit the civil power and throw the administration of affairs into disorder, does not much matter. He, equally with all those superior officers who before him intervened in civil affairs and attempted to balk the administration of justice, by his action, proclaimed the utter subversion of discipline in the upper ranks of the French Army, exhibited the complete extinction of true patriotism there, a barbarous contempt for law, and a solidarity in adhering to a false standard of "honour" which is homologous with lies, forgeries, and murder. Men of this type will stick at no crime in order to avert from themselves just retribution. Come of righteousness, truth, civil liberty what may, they mean to be safe. The spectacle was a heartrending one from some points of view, and contemptible from others. But this being the spirit of the army and the Chamber of Deputies being torn into fragments of parties, full of groups of self-seekers, tools of the Jesuits, creatures of the army, suborned traducers, with here and there a true patriot, what can we look for in France except revolution?

The strong man, and by that we do not mean the man of brute strength ready to call to his aid guns and



swords, but the man of moral strength capable of standing forward and guiding the people, even if it cost him his life, does not seem to be forthcoming, is not to be found amongst any of those now floating on the surface of the turbid waters of French public life. M. Brisson was honest and righteous but not capable of daring to the death. The best man now would be a man bold but not so scrupulously upright; a man who saw what was best to be done and did it without too many scruples as to what he might happen to knock down on his way. M. Faure, the President, has behaved in a correct and constitutional manner so far in the crisis, and his snub to the despicable creature who flung his office of War Minister in the face of his colleagues, like a Judas eager to betray, gives some indication of moral strength. We hope that he may rise to the responsibilities, as well as to the dignity of his position, and even yet save France. This might be possible, were M. Faure to stand firm and to gather round him a few strong men, determined to sacrifice their lives rather than surrender what rights and liberties the people have painfully acquired in the struggles of a century. By prompt action, by dispersal or disbandment of sections of the army believed to be traitors, by the cashiering and, if necessary, imprisonment of all those generals and other superior officers suspected of plotting against their country, a determined body of men might even now stem the rising flood of revolution. But if any action is to be effective to this end it must be taken now. The country cannot be allowed to lie longer at the mercy of traitors with the sword in their hand, and traitors equally base whose only weapons are tongue and pen.

### "Greater Evils than War."

"If, unhappily, another view should be taken elsewhere, we, the Ministers of the Queen, know what our duty demands. It would be a great calamity—I do not underrate it—that after a peace of more than eighty years, during which I had hoped that unfriendly feeling had practically disappeared between two neighbouring nations, these friendly relations should be disturbed, and we should be launched into a great war. But there are greater evils than war." Thus lightly spoke the Chancellor of the Exchequer at North Shields on Wednesday, October 19, and his words were received with a howl of delight by certain jackals of the Press—not themselves warlike by any means, but diligent fomenters of war in the security of their inky dens. Perhaps they are right, though, they and their "patriot" Chancellor of the Exchequer. For a nation in decay, whose moral fibre has been sapped by over-much wealth, which has become screechy, sycophantic, wreathy-patriotic in its old age, and is, at the same time, possessed with a passion for cheap annexation here, there, and above all in Africa, a bath in its own blood might provide a chance of regeneration. "Greater evils than war,"—yea, if a war scourge came upon us great enough to devour for ever the passion for war among civilised peoples; to so decimate and horrify mankind that no nation could henceforth be found willing to nurse within its bosom masses of human beings trained in the spirit of the grey wolf of the forest, with slaving lips ever athirst for blood, blood; to wipe away all the abominations that entwine and smother humanity in the

calm years of peace—if these results for the good of mankind were to be attained by war, then, indeed, we might hail it as a deliverer. If the robber and the ravisher ceased for evermore to be the man most "honoured" of the king, placed highest among the rulers of the people; if the liar and suborner of false testimony were driven beyond the pale, sham benevolence sent to its hell, the worshipper of military "glory" treated as a lunatic dangerous to the public peace, the fraudulent trustee bereft of his trust and punished, the weaver of the Nessus shirt of debt, by which whole nations may be having their very life squeezed out of them, taken by the throat and made to quit his filthy occupation; the brutal swashbuckler, whose delight is to slay those weaker than himself, stripped of his murderous outfit and sent to dig, beg, or die; if good were to triumph over evil everywhere, monopolies cease and privileges based on fraud, then might we cry "Come war and be our good. Let human gore reddened river and sea."

Until, however, we can have the certainty that mankind on its nobler side will gain these advantages by war, or some of them, the more prudent course would seem to be to count first the cost before dashing into the fray. It is possible that the world might some day reap advantages now undiscernible from a war between England and France, a loathsome fratricidal war, a war proclaiming the triumph of all that is beastly and devilish in man. It is certain that this war would cost us at least the progress in civilisation made by our generation. Anew it would set up the old hatred between Englishmen and Frenchmen which has now nearly died out, except among professional fighting bipeds, irresponsible political haranguers, eager to please ignorant, passion-ridden mobs, and scribblers feverishly earnest in proclaiming that, though, thanks to our deliverance from mediævalism, they can drive a pen, their true place is still among the swine with the collar of Gurth encircling their necks. Rest the argument on the mere "shopkeeping" basis of trade and such a war, with its re-awakening of old rancours, would put in jeopardy nearly £80,000,000 of our foreign trade. In the existing condition of our business relations with the rest of the world, this alone would probably involve the ruin of many British enterprises. Hardly could a war of the magnitude one with France must be have been entered upon before the whole domestic economy of the British empire would be upset. Fear might drive half our commerce from the high seas. A great fleet would be required to keep the Mediterranean open and protect our mail services to the East. While that fleet was thus engaged a few French gunboats, manned by the daring men France has at command—sneer our gun-room braggarts as they may—might set fate at defiance, steam up the Thames, destroy Woolwich Arsenal, and, appropriately, drop a few shells in the neighbourhood of Fleet-street. These vessels would be destroyed, but that would not matter if they only succeeded in frightening our bankers and Stock Exchange punters out of their wits. A mere rumour that such a deed was about to be attempted would send stocks down like the barometer before a tempest, burst some of our banks, always too slenderly provided with cash, and send confidence, which bestows on credit its vitality, flying across the Atlantic for refuge in the great republic of the West, whence it might never return to Europe, least of all to us.



Within a very brief space of time £100,000,000 could be dissipated by us in this war, and the expenditure might soon run to twice that sum, to the great joy of contractors. We should have considerable difficulty in raising the smaller amount. To do so all moneys of ours would have to be denied to every one of our colonies and to India, and they too would, through this denial, be drawn into the maelstrom of our economic downfall. The lavish expenditure of borrowed money by our local authorities would at once be ended, for the same reason. No money could be spared to give to them, nor would a war-strained Imperial Treasury be in any condition to furnish its £10,000,000 of doles. All the nation's credit resources would be required for the war, and might fail at the pinch, for the war would close the Paris Bourse as an outlet for securities our necessities compelled us to realise. How many of our great joint-stock banks would keep their doors open, think you, were Consols to sink to 85? Not one, if they were pressed. There may truly be "greater evils than war," valiant Sir Michael, but they are hard to find when the war is not in self-defence; when it arises, at the best, out of a quarrel between two appropriators of lands not their own, and you, brave-worded politician, might come to think other thoughts after a month at the Exchequer under conditions such as we outline—conditions not only probable, but certain. The Treasury itself might be immediately forced into bankruptcy by the depositors in the State savings banks, to whom it owes more millions of pounds than it would have sixpences to pay with. And "there are greater evils than war." Find them, oh! find them, Sir Michael!

Do the compensations for fratricide of the horrible kind our ravers demand exist in the triumph we might gain over France? It is assumed by our Navy "Leaguers" and other weedy products of a wealth, or rather a credit, spoilt generation, gone rotten or mad upon drill-sergeants, that we would have but to fire a broadside to bring France whining at our feet for peace. That assumption reveals the mental calibre of those who endorse it. France is just in that state of ripeness for the reception of a leader which, this leader found, might lift her people to a height in self-defensive heroism that would cost us dear. But put aside this condition and admit that France can be easily beaten at sea by our powerful fleets, what then? France defeated and humiliated is France bankrupt and derelict, a country devoured by factions, plunged into civil strife not improbably, and therefore an easy prey to the foreign foe, or a neglectable quantity in the balance of power. Would the German Kaiser rest quietly at home and see such a fire raging next door, and make no effort to gather up some of the salvage—to annex Holland, for example? Would Russia see no opportunity in Turkey, in Afghanistan, in China, to steal marches towards her ideals in these directions, all our energies being absorbed by France's eruption? Could the starving anarchic masses of Italy be held down with those of France in full revolt against that army which has been its curse, and threatens to be one day the nation's destruction? "The beginning of strife is as the letting out of water," and there is no telling what the floods would submerge let out by a war between France and England. A war so diabolical might lead to such an up-rush of barbaric forces all over old Europe as would throw us all back more than a century, as might, ere its consequences were exhausted,

up-root the landowners of England and send them to find new estates in Rhodesia or the Nile deserts. Thrones might be submerged and civil order and law give way everywhere before the destructive passions of the wild beast. The stability of established order on the Continent is nowhere assured now. An event so wholly abominable and inhuman as a war between the two nations most advanced in civilisation, most accomplished in the arts and sciences, which peace has enabled them to cultivate, would inevitably give the signal for the disordered but multitudinous forces of the disinherited to be up and harvesting. We should have wild doings in the United Kingdom if war emptied the bellies of our workmen and set them prowling in their tens of thousands through city streets to see who they could force to feed them.

"Faugh! A lurid imagination this man has; heed him not," the popularity-hunting, beast-worshipping patriot impatiently exclaims. Not so lurid, friend, as the reality will be if the enemies of mankind, who are now doing their utmost to force Lord Salisbury into a position whence retreat without bloodshed would be impossible, succeed in their hellish purpose. But you, no doubt, stalwart Imperialist that you are, will have gone whence no anarchist or devouring multitude of workers, deprived of their means of livelihood, can trouble you: shot with your face to the foe, dead in defence of your country's wounded "honour." Ah, what a regiment they would make, these orators and scribes who now bellow and sling ink, demanding war as dogs bay at the moon, and with about as much sense. They are not destined, though, to have their way this time yet, of that we are still persuaded. The Marquis of Salisbury is a man of peace and so must be M. —, whoever the tossing ocean of French political impotence lifts for his hour on the crest of the foam. No man in France, or half-man, dares to-day to be so insanely brutal as to court war, or can be so foolish as to be drawn into the trap set in the open day by the enemies of human enlightenment and the accord of kindred nations. We shall, therefore, escape from this Fashoda dementia as we did from the Niger one, and from many before. But we shall never be delivered from recurring outbursts of a similar description until the nations make up their minds to disarm; recognise that the fruits of civilisation and peace can never be safe while each country nourishes and maintains within it hordes of human animals whose first and only object of existence is to be experts in the art of wholesale murder. Is a war which might redraw the map of Europe and compel Kaiser Wilhelm, if he survived, to earn his living as commercial traveller or a broker on the Berlin Bourse, necessary before the conviction can be driven home to the minds of educated democracies that modern civilisation and the cultivation of the wolf spirit cannot endure together? In that case, perhaps Sir Michael Hicks-Beach may be right. Woe to us all the same, if we begin the conflict.

But how, then, would you settle this Fashoda squabble? Largely by leaving it to settle itself. We have already plainly told France that the occupation of the place with a claim to ownership is an unfriendly act not tolerable by us, and that we shall never recognise the French as rulers there. Is not that enough for the present? Why worry ourselves and get black in the face with rage about the dismal swamp? If left alone France cannot choose but go back, and she will go



if not goaded to madness by our insulting attitude. Her entire colonial empire is becoming a curse to her which cannot much longer be endured. The hopes of great trade developments held out by the forward, jingo kill-something-and-annex party that has so long made the nation its tool have been falsified, and the colonial empire of France weighs on the Budget. Retrenchment must come before long and recoil. We have only to wait in order to have what we desire. Until France uses force to carve out a State for herself in the Nile Valley, warlike action by us is uncalled for. In a little time the better mind of both nations will assert itself, and a pacific solution be found, which may be the beginning of happier things—lead on, for instance, to the day when the trade of both will be put on a kindlier footing than it is now. Hatred and strife mend nothing. Could we tempt France by generous and manly friendship to become a free trader again and to open her ports and colonies to us as we open ours to her, would not that insure greater benefits to many millions of mankind than any number of battles gained and men murdered ever could?

### The Revenge of Africa.

On May 1, 1873—that is to say, more than twenty-five years ago—Dr. Livingstone died at Ilala. The event was celebrated by the late Lord Houghton in verses which are now, probably, all but forgotten. Two lines of those verses, however, deserve to be remembered. Referring to the happy results for civilisation which might be expected to flow from the great explorer's travels, Lord Houghton spoke of—

Morning o'er that dim continent now slowly breaking—  
Europe her sullen self-restraint forsaking.

Those lines, read a quarter of a century after they were written, have almost the appearance of a jest. Europe has indeed forsaken her "sullen self-restraint"—if it really was self-restraint—in respect of Africa. A map of Africa, brought up to date, suggests a diagram of Leviathan as marked out for partition among the merchants. There is at this moment hardly a square mile of the African continent that is not included within the "sphere of influence" of some one or other of the European Powers, whose boundaries are marked out by lines as straight as the divisions on a tennis ground, only far more imaginary. Self-restraint—if it was ever really self-restraint—has long been thrown overboard. There is visible in its place an active and vigorous self-assertion. Self-assertion, indeed, has again and again led up to bitter contention. The carcase that was not thought worth touching twenty-five years ago has become the subject of grave diplomatic or even possibly physical quarrel. What is perhaps more remarkable still, from a national point of view, is that Great Britain has always been one of the parties to these quarrels—quarrels whose bitterness seems to increase as the unappropriated portions of the African carcase grow smaller. Germany, Portugal, and France are all participators in the banquet. But while Germany has not quarrelled with Portugal, nor Portugal with France, nor France with Germany, Great Britain has been, and is, more or less in conflict with all three. At this moment, indeed, the conflict between Great Britain and France is so sharp that at times it has seemed as if

the outbreak of war almost depended on the toss of a coin.

Africa has been passive under this rapid process of partition. The opinion of Africa has never been sought any more than lions seek the opinion of the buffalo which they are dragging down. Although possessing a large population of its own, Africa has by common consent been regarded as a sort of no-man's-land, which any European nation might claim, so long as no other European nation raised an objection. Of national or territorial rights the peoples of Africa have never been regarded as possessed. Their duty, in the eyes of Europe, has been to receive with gratitude and humility whatever gifts might be bestowed on them, whether in the shape of missionary sermons, Manchester calicoes, gas-pipe guns, poisonous spirits, or Maxim bullets. This has been the kind of morning that has broken over the dim continent which Livingstone, one of the great apostles of humanity, consecrated by his death a quarter of a century ago. Under all these visitations Africa has been passive. Nevertheless, Africa has had its revenge.

That there is a physical strangeness, a physical weirdness, about the African continent is a fact to which all who have traversed it bear testimony. It is a continent of strange vegetation, strange species, strange poisons, strange geographical features, strange diseases. But that is not all. There is about it a corresponding moral weirdness. The moral and intellectual conceptions of the native of Africa are as unfathomable as its deserts and its forests. The few facts that have come to light through such patient and impartial observers as Miss Kingsley only serve to show how little is known of the social, moral, and historical development of the country. To go to a single corner of the African continent, who really knows anything of the origin of the so-called Bushman drawings in the caves of the Drakensberg, or of the ruins of Zimbabwe? Everywhere there are to be found weird superstitions, weird traditions, weird codes of social morals, weird cruelties. The people of Africa, like the continent of Africa, seem to exist on a plane different altogether from that which is proper to Europe. There is a moral miasma pervading the African atmosphere, corresponding, as it might almost seem, with the physical miasma that proves fatal to so many Europeans. Is the moral miasma equally poisonous? As the physical miasma undermines and wrecks the constitution of the individual European, has the moral miasma power to undermine and wreck the moral constitution of nationalities that expose themselves to it?

To answer this question in the affirmative is to indicate the revenge which Africa has taken upon the agents of its partition; and if that is the nature of the revenge of Africa, it is by Great Britain, as the principal agent of partition, that the revenge must be chiefly felt.

No observant person can have failed to take note of the deterioration which British Imperial politics have undergone during the last ten years. That deterioration, in the majority of instances, has not been visible so much in the acts of successive Governments as in the tone of the Press and of more private political discussions. One would think, judging from the indications available, that Great Britain, instead of being a great and resourceful country, conscious of its strength, and inspired with a profound regard for the principles of liberty and justice, was some third-rate State shrieking



for recognition by the leading Powers. Patriotism has become delirious. The patriot is now understood to be, not the man who is careful of the integrity and high reputation of his country, but the man who imagines he has failed in his duty as a British citizen unless he shouts and clamours for the indefinite expansion of Imperial territory and responsibilities. The nation is bidden to "peg out claims"—no matter how or where—"for futurity." The anniversaries of past conflicts are made the occasion of vulgar and needless celebrations. Terms of insult are invented for men who dare to be moderate and reasonable. Every occasion is seized upon for the vilification of those persons or nationalities with whom some passing question is in dispute. The policy of the hour, in fact, seems to be a "shop-front" policy, with the lights turned fully on, and everything ticketed in plain figures—a policy that appears to have a certain congruity with the ideas of Birmingham. But perhaps most significant of all, most regrettable of all, are the national carelessness of bloodshed and the departure from that spirit of fairness which is still cherished even in the prize ring. The slaughter of three or four thousand Matabele, of ten or eleven thousand so-called dervishes, under conditions, which, in spite of their admitted bravery, did not give them so much as "a dog's chance," does not seem, so far as public expressions of opinion are concerned, to awaken either regret or uneasiness. Worse than that, the destruction of a tomb, even though the tomb of a man of another race and another religion, the exhumation and desecration of a dead antagonist's remains, the ghastly carrying off of the head of that antagonist as a "curio"—these things pass almost without protest from Press or pulpit, and the few, the very few, who may have the courage and the manliness—yes, the English manliness—to protest, are immediately marked down for abuse as the enemies of their country.

Whence has come this deterioration?

It has come, without doubt, from Africa, and it has been growing and increasing ever since the day, some ten years ago, when, under the pretext of securing for Great Britain a lion's share of the carcase of Africa, authority was given, by a right questionable enough, to a merely speculative ring to exercise the functions of sovereignty over immense tracts of the African continent. Comparison has sometimes been made between the East India Company and the company of which, as was seriously stated not long ago, Mr. Cecil Rhodes is the chief asset. Such comparison, however, is faulty in one vital respect. The East India Company was a trading company; the British South Africa Company is a purely speculative company. There are no native peoples to which it can sell; those peoples produce nothing which it can purchase. The only valid comparison between the two companies appears to lie in the fact that unscrupulousness on the part of agents of the latter has been justified by unscrupulousness on the part of agents of the former. The profits of the British South Africa Company, if it has ever earned any profits, have not been earned from trading. Apart from the flotation of new speculative companies, they have been earned, or are still to be earned, by keeping the company well before the notice and in the favour of the British investor. It is essentially a "front-page" business, in which unjust appeals to national prejudice and ignorance are relied

on to keep up the quotations on the Stock Exchange. What lives have been sacrificed, what fictions have been invented, what slanders have been circulated, what crimes have been committed for the serving of this purpose! Animated, too, by the artful skill of the company-promoter, the Chartered Company has gone on to predict larger successes to cover every failure. Mashonaland was a frost; the seizure of Matabeleland redeemed it. Matabeleland is dubious; there is coal on the Zambesi. There is a difficulty as to labour; Barotseland will supply it. The credit of the "chief asset" of the company suffers in the Cape elections; on the other hand, he has secured the money for railway extension to Tanganyika. And, hovering behind all, like the golden vision of a celestial city, there is the magnificent bubble of the railway from Capetown to Cairo, in the cause of which—let no one deny it—ten thousand and odd dervishes, who had not "a dog's chance," have been mown down by Maxims, while Great Britain has been ready to commit the crime against civilisation of a war with France.

Is not this a deep revenge for Africa to take, as a set-off to its covetous seizure by European Powers? The darkness of Lord Houghton's dim continent, so far from being as yet lightened, has spread to Europe, and brought down what has boasted itself as the most just and liberal Government upon earth to the moral level of the aristocratic guinea-pig. It would be well if this were the only chapter in the history of deterioration. Unhappily, the Imperial guinea-pig has been made use of to cover up and condone international offences of the utmost gravity. There is no need to go into the history of the raid upon the South African Republic and of the South African Committee. These are matters which are fresh in the memory even of those who would fain forget them. But there is need to point out that in this process of condonation the principles of justice and fairness have been treated as if they did not exist, and that the proud and ancient reputation of the House of Commons has been dragged in the mire. And yet it is only twenty-five years since Livingstone, type of all that is best in the ideal Briton—humane, patient, faithful, untiring—died at Ilala.

Verily Africa, the dumb and unresisting carcase on which Europe descended, has had its revenge. What more there may be to come, what fresh bloodshed may deluge African soil, who knows? It may, perhaps, be better for us that we do not know what lies in the future. But one thing it may with certainty be said does not lie in the future, and that is the practical success of that supreme speculative bubble which is known by the name of the Capetown to Cairo railway. That it is physically possible to construct such a railway, even through vast extents of country unfit for European habitation, may be granted. No one, however, who is acquainted with the simple rules of arithmetic, and who can use a pencil, can doubt that such a railway can only be worked at an enormous financial loss. It may serve in the present as a balloon to keep Mr. Rhodes afloat; it might, if ever finished, serve in the future as a means for trailing the British Imperial coat up and down Africa as a challenge to other European Powers. Both these, however, are objects of which it is very easy for even the most fervent Imperialist to become weary.

F. REGINALD STATHAM.



## The Bank of France Rate.

There is still much discussion concerning the position of the Bank of France, a position which, as we showed when announcing the rise of the rate from 2 to 3 per cent., may still become perilous. Since 1895 all the financial markets have progressively raised the rate of discount. Paris alone did not follow the general movement in spite of the gold withdrawals from the coffers of the Bank of France, and notwithstanding the rise of the premium on gold to the high figure of 7 per 1,000. The rate of discount having been advanced to 5 per cent. by the Imperial Bank of Berlin rendered the position of the Bank of France particularly delicate, and the question consequently arose, should it continue to defend its metallic reserve by raising further the premium on gold even at the risk of provoking the disappearance of the yellow metal from circulation, causing unfavourable exchanges and grave complaints from French merchants carrying on foreign commerce? It was only after a hot discussion between the members of the Conseil de Régence that the Bank decided to raise its rate. Business is dull in France, while it is brisk in Germany, and the French bankers and credit establishments, which are always well supplied with capital from the public deposits, being able to get their trade bills discounted at 2 per cent. by the Bank of France, exported this capital to the other side of the Rhine, where they banked it at 4 per cent. or even 5 per cent. This, of course, caused a diminution in the working capital of France. It is a well-known fact that for five or six years the Crédit Lyonnais, for instance, sent considerable sums to Berlin in order to profit by the difference of interest, and was able to show a profit of twenty million francs last year. It is also notorious that the Banque de Paris now possesses very important interests abroad, especially in Spain and Russia. Some countries, moreover, in a rather shaky condition from an economical and financial point of view, such as the Argentine Republic, Brazil, Greece, Portugal, &c., having entered upon a new period of business revival, are appealing to Europe for another supply of funds. Under these circumstances, considering also the increase of business in the United States since the conclusion of the war, a more or less dangerous prospect arises as to the available resources of the Bank of France in the future. The Bank is no longer in that period of quietude when gold returned—so to speak—automatically to France through the means of favourable exchanges. This year, owing to the effect of the Spanish-American war and the agitation caused by the Dreyfus affair, foreign visitors have been less numerous than usual. The returns from external commerce, too, show an augmentation of nearly twenty millions sterling in the imports, and a diminution of about 3½ millions in the exports; while the taxes so foolishly imposed on foreign securities have the direct consequence of encouraging the French holders to transfer those values to London, where our bankers pay and reinvest the amount of the coupons.

Returning, however, to the main topic, we maintain that the most rational and efficacious means for the Bank of France to re-establish its gold reserve is to raise its discount to the level which favours the return of specie, for this method has always produced a sure and prompt result. It is based on the true principle of economics which influences the movement of precious metals, they having a natural tendency towards the

places where interest is relatively the highest. The fixing of the rate of discount at its proper level is a very delicate point in the management of banks. In fixing the rate of discount the Bank of England is in a certain measure an automatic apparatus which marks the rate of interest as a watch marks the hour or a thermometer the degree of temperature. The system that rules the Bank of England is not perfect, and we cannot deny that it possesses some accidental inconveniences, but in spite of that, one is tempted to regret that it does not rule in France when witnessing the struggle between various interests centred in the Bank of France every time a change in the rate of discount becomes necessary. If the Bank had but to consult the general interest of the country and that of its shareholders, its hesitation would never last so long; but up to the present, especially during the past seven or eight years, it has been placed at the mercy of the Government which has imposed on it, from a purely political consideration, the fixity of the rate of discount. The Bank was anxious to retain the good graces of successive Cabinets, for Governmental support was indispensable to insure the vote for the renewal of its charter, which was at one time in great peril. It was thus that the Cabinet presided over by M. Méline (nicknamed Méline-Famine) compelled the Bank to maintain its rate at 2 per cent. in spite of the important withdrawals of gold caused by the insufficiency of the wheat crop in 1897.

Since May 15, 1897, until October 15, 1898, the gold reserve of the Bank decreased by about eight millions pounds sterling, while the amount of its bills rose from 20½ millions to 33½, and the advances on securities increased by twelve millions. Even after the rise of last week the difference between the rate of discount of the Bank of France and that of the foreign market is still considerable. In England and America discount is at 4 per cent., in Austria and Switzerland 4½, in Germany, Italy, and Spain 5 per cent., and in Russia 6 per cent. This is the chief reason why the Paris-London cheque has not been affected, and also why the Paris market remains encumbered with foreign bills, among which the paper of German banks accounts for several hundred million francs. Under these conditions it is easy to understand that the power of the gold premium, called "defensive," has become somewhat illusory. As a matter of fact, if the gold reserve of the Bank has been partially protected for some time by the employment of this premium system, it can be seen by consulting the Customs statistics that many hundred million francs have been withdrawn from circulation during the last few months.

Now that the privilege of the Bank of France has been renewed, the Governmental influence on it is not so powerful, and the Bank, which already endeavours to free itself in order to more energetically look after its private interests, will very probably succeed in its attempt; but its deliverance will evidently take place gradually. Meanwhile, it may be affirmed that on this occasion the opposition to the rise came far more from the speculators than from the Government. "Let the Bank procure its gold as it can," exclaimed the coterie of powerful speculators largely engaged in the rise for 3 per cent. Rente, mining shares (gold or copper), and other stocks, "but it must be very careful to avoid provoking a fall in our securities by raising its rate before we have been able to pass on our responsibilities to the public." The dominant interest must be the



credit of the Bank, and that credit must not be doubtful for even a day. Had the Bank hesitated longer before raising its rate, more gold would have been withdrawn, especially by Germany, and the difficulty would soon have arisen again in a more pressing and formidable manner. Nothing but speculation could have furnished a motive for checking the action of the Bank. For a long time the speculators had borrowed outside the Bank at more than 3 per cent. interest to preserve their chance of selling their bonds. If, as they pretend, the raising of the rate should cause a general fall, it would be so much the better, for genuine investors could then purchase advantageously solid securities, which they now refuse for the excellent reason that their prices have been increased to an unreasonable figure by the fantastic operations of the speculators. All intelligent people must, therefore, be glad that the Government of the Bank of France has not given in to these clamours, and has consulted, as the situation demanded, the true interests of commerce and the credit of France.

## Economic and Financial Notes and Correspondence.

### THE COST OF THE HISPANO-AMERICAN WAR.

Under this title Mr. Frank Vanderlip, Assistant-Secretary to the United States Treasury, has compiled an interesting article published in the October issue of *McClure's Magazine*. From this we learn that the total outlay of the United States in connection with the fight between them and Spain will not exceed £73,000,000, and that up to the actual close of hostilities the money paid out amounted to rather less than £20,000,000. At that time, however, not more than half the actual expenditure had been ascertained by accounts sent in. Even £73,000,000 looks a tolerably heavy outlay, but it is after all only a beginning of the expenditure to come. As we have insisted from the first, this war meant that the United States must take upon themselves new and great international responsibilities, involving the maintenance of a larger standing army than they ever before imagined they could require in time of peace, and also a much more costly fleet. As Mr. Vanderlip points out, the pensions charges now borne by the Federal Treasury will be considerably augmented through this war, and there will be the interest to pay upon the £40,000,000 of 3 per cent. twenty-year bonds issued to help to pay for the fighting. According as this debt is redeemed in ten years or in twenty it will cost the nation in interest alone £12,000,000 or £24,000,000. What the new pensions will cost there is no attempt to estimate, but past experience does not warrant us in putting the total low, and we should not be surprised to see this appalling load again rise well above £30,000,000 at an early date.

How costly a thing it is to make war may be guessed not only through these large figures but from some details Mr. Vanderlip gives about special items of outlay. When the war began the country was without coast defences, and without either a fleet, armies, or ammunition in sufficient quantity to make war with; but with characteristic vigour the nation went to work and bought a fleet, serviceable enough for the purpose, at a cost of about £3,600,000. It also hired a number of transports, including four vessels classed as auxiliary cruisers—the vessels that ran in the American mail service between New York and Southampton. Two of these, the *Harvard* and *New York* cost the Government £400 a day each, and the other two, the *St. Louis* and *St. Paul* were hired at £500 a day each. If any of them had been lost they would have had to be paid for

—the smaller of the vessels at the price of nearly £400,000 each, and the larger at about £650,000. To arm these vessels was another most expensive business. A 13-inch gun with its mount cost over £16,000, and an 8-inch gun similarly furnished £3,500. To fire one shot of the 13-inch gun meant an expenditure of £112, and the smaller gun blew away £25 every time it launched its 8-inch shell. Modern wars would require to be swift indeed at this rate of burning up wealth. To refill with ammunition alone all the vessels of the present United States Navy, including the five unfinished battle-ships, would require upwards of £1,300,000. With every advance in the art of mutual destruction this kind of cost tends to increase, and the contemplation of the progress might fill one with despair could we not indulge in the hope that, one of these days, the art of murder by wholesale will be brought to such costly perfection as to make war impossible.

### THE NEW UNITED STATES STEEL TRUST.

A highly-esteemed correspondent in the United States sends us some particulars about this combination which he thinks ought to interest investors and speculators on this side, as well as in his own country. The trust is a combination of Rockefeller and other interests in the iron-ore and steel mills, with their related shipping interests. Ostensibly the Carnegies are not in it, but they are believed to have some kind of working understanding with it. What this new combination proposes to do was disclosed to a friend of the writer by a prominent American citizen who aims, it is said, at the Presidency of the Union. The object of this politician was to interest the person whom he addressed on the subject so as to get him to recommend the securities of the new trust for investment purchases, and he spoke as follows:—

"The preferred stock is now about 67, the common about 28. They are good things to buy. We shall pay a dividend on both stocks, and the common will go to par. We have the mines and the mills, and the railroads connecting them, and the shipping facilities, and many subsidiary enterprises; and we are going to manufacture our steel with economies that will make it cheaper than it ever has been before, and cheaper than it is anywhere else in the world. But we are going to raise the price. In the past we have had to make concessions to our working men. As long as the mills were competitors, when one gave way as to hours or wages the others had to do the same. But there is an end to all that sort of thing now."

This is a highly interesting glimpse into the mind of the United States monopolist. We cannot cast stones at him now, though, for we have the same breed ourselves. Monopoly is becoming the order of the day everywhere, and we can only hope that in time the success with which the foundations of industry are laid hold of and individual enterprises crushed out will bring about the collapse of the system. As our correspondent says in this instance, "With one hand the consumers of every industry are to be put under tribute, for iron and steel are the bread of industry; with the other hand the labour of the mines, the mills, and the allied trades is to be crushed down. Machinery, houses, railroads, travel, transportation, living, working, are all to be made dearer and harder than they have been." What shocks him as much as anything is the fact that some of the most important mines and mills embraced in this combination have never made any money. Such are those of Mr. Rockefeller, whose ventures in the iron mines at Michigan and Minnesota and in steel works at Superior have been notoriously unprofitable. Yet the owners of these wealth-wasting enterprises are going to make millions out of them on the stock market. They have put the properties in the new trust at four or five times their true value, and expect, when the boom is created, to unload at a magnificent profit.

"Could there be a more appalling programme than this?" our friend exclaims. "The robbery of the consumer, the ruin of the working men, and the debauching of the public with a grand Stock Exchange gamble, to end in collapse and devastation for estates, investors, widows, and orphans, who are to be bunkoed?" He stands aghast at the prospect, and so



should we were we not entirely case hardened by the same sort of thing. It goes on here every day unchecked and excites no surprise, very little comment. Nine-tenths of our "joint stock enterprise," as we humorously call it, is just of this description—combinations, plots to rob the simple and unwary. There would be nothing whatever to be gained by the mere all square and honest turning of good businesses into joint stock companies. The clever thing to do is to combine a number of more or less bankrupt concerns, put a new name to them, dress up their profits, expatiate on their splendid future, and sell them to the public as genuine articles for five, ten, or fifty times their real value—the rottenness within being hidden by the varnish and gilding supplied by the professional company-hatching liar. Our correspondent is shocked that public men should be connected with this kind of thing in the United States, and his feelings do him great credit. But here also we imagine the States are rather behind us than otherwise. We, too, can show great men, or men with great titles, dancing attendance upon the company promoter and professional joint stock thief in the hope of sharing in his favours. Some day there will be an end to this kind of moral debauchery, but we cannot quite say how or when. Hunger is so all potent among our "great men"—hunger and the vulgar itch to ape the plutocrat.

#### THE BLUE AND THE YELLOW BOOKS.

We certainly cannot, in connection with this Fashoda business, complain that we are left in ignorance of what our diplomatists are doing. We are kept almost as well up to date with our information as if the English and French Foreign Ministers were the energetic editors of rival journals. We had the French Yellow Book on Monday morning, and promptly on Tuesday came the reply in the English supplementary Blue Book. Nothing could be more complete, and, if there be some apparent contradiction, nothing could surely have been made more clear by these various books than that it would be preposterous if the two countries were to go to war over this question. There is a good deal of what we may call punctilio in the French contention, and there is no unwillingness on the part of England to enter into negotiations on the point on which French politicians now lay most stress—the desirability of France having an outlet to the Nile from her Congo territories—were the courageous Major Marchand only out of the way. *Le Temps* the other day, in discussing this subject, said that France had only asked a question; she did not solve it. If so, it is a pity she did not think of putting the question direct and straightforward, instead of putting it by way of a long and circuitous secret expedition, landing at Fashoda without food or ammunition, unable to retreat or advance, except with the assistance of England. About the position of Major Marchand there can now be no doubt. He himself admits it. In reply to Sir H. Kitchener—who conducted the delicate "negotiations" at Fashoda with coolness, with fine feeling and perfect courtesy—the Major, while "welcoming" the Sirdar to Fashoda in "the name of France," confessed that his position was untenable, and expressed his belief that he would soon be relieved from it by receiving orders from his Government to retire. Even Baron de Courcel, in one of his conversations with Lord Salisbury, admitted the altogether untenable position of the adventurous French Major. The Baron declared that the "emissary of civilisation" might easily retrace his steps westward but for the want of food and ammunition; but when Lord Salisbury offered to supply him with both, on certain obvious and reasonable conditions, the French Ambassador "passed from the subject suddenly," as his lordship somewhat drily puts it.

With all these admissions and confessions, it is surely, then, the absurdest height of weak punctilio for France to insist on Major Marchand retaining his "impossible position." The common sense of the country must now begin to see the ludicrousness of such a contention.

Apart from all question of Egyptian ownership, the French cannot pretend even to "effective occupation" of Fashoda or of the Bahr-el-Ghazal. What folly, then, is this talk of going to war to prop up an untenable position, or to prove that a ludicrously ineffective occupation is a really effective one! Is it conceivable that two sane Governments could come to blows over such a business? The later conversations between Lord Salisbury and Baron de Courcel have led us more clearly to understand what the French Government have been aiming at in this matter. There is, indeed, a slight difference in the two accounts as to how the explanation was brought about. The French Ambassador declares that the English Foreign Secretary insisted that he should clearly formulate the French demands, so that they might be laid before the Cabinet. Lord Salisbury, on the other hand, informs us that Baron de Courcel was very rhetorically, and somewhat confusedly, insisting on French rights in this business, when our Foreign Secretary, in despair of understanding him, asked him to put them in writing, so that he might consider them. But it would be absurd of either side to insist on these contradictions, or apparent contradictions. France having stated what she wants, why place obstacles in the way of entering in at the door thus opened? It is, of course, impossible to give up the province of Bahr-el-Ghazal. We cannot place the source of the Nile at the mercy of any other Power; for whoever commands that may be said to command Egypt itself. But there surely can be no difficulty about agreeing to place France on the same level as Germany and Belgium—that is to give her a commercial access from her Congo territory to the Nile by one of its tributaries. We cannot admire the methods followed by the French Foreign Minister in the conduct of this case from the outset, and consider it is now made tolerably plain from the Blue and the Yellow Books that Major Marchand only obeyed explicit instructions in making his way to Fashoda, but as M. Delcassé now declares that he has no mission nor official position it would be idle to quarrel about words, more especially when such a quarrel might lead to blows. The less that is said about points of difference the better; the points we have really to consider are those which make for peace, the way to which seems now to be plain. We can well afford to be magnanimous in this matter.

Of course, war cannot be said to be altogether impossible. It might be precipitated by some sudden act of wanton folly—some untoward accident which no one could foresee. There is in France just now great tension of feeling, and the elements of revolution which notoriously exist in Paris may be stirred at any moment by those wishing to fish in troubled waters. The army leaders might stir up strife as a means of relief from the awkward predicament into which they have forced themselves. No doubt they would welcome war. So, for that matter, would our own irresponsible Jingo politicians. But it is quite clear that neither of the Governments wish for war, and the feeling in neither country is so strong yet as to urge war unless led astray by interested agitation. Of that, however, there is as yet no real sign. The Fashoda question had no share in bringing about the fall of the Brisson Ministry. It was scarcely mentioned during the extraordinary proceedings in the French Chamber of Deputies on Tuesday. It was on the Dreyfus affair that the Ministry were condemned. But the retirement of the Government necessitates an awkward delay in the negotiations, and something must depend on the character of the new Ministry, and especially on the disposition of the new Foreign Secretary. But so far there is nothing to indicate that the Fashoda business plays any really influential part in the popular excitement. That question is still left in the hands of the diplomatists; and with care they may keep it so, without the slightest risk of war. We have still confidence in Lord Salisbury's ability to preserve the peace, to protect Anglo-Egyptian interests, and to satisfy France. Indeed, there seems every reason to believe in the substantial accuracy of the Paris



rumour that the recall of Major Marchand from Fashoda has been decided upon.

#### THE PARIS OCTROI.

For some time the Municipal Council of Paris has been engaged in the endeavour to substitute rates upon real and personal property for a number of the special *octroi* dues now levied at the barriers upon every description of food and drink, to the great inconvenience and loss of the majority of the inhabitants of Paris. Already the new regulation with reference to the tax upon alcoholic drinks has come into operation, the first day being last Sunday. Until then alcohol paid in Paris 79f. 80c. per hectolitre over and above the 186f. 20c. levied by the State; henceforth from the date named an additional 85f. 20c. will be paid to the city *octroi*, making the entire duty borne by spirits, municipal and state, 351f. 25c. per hectolitre on pure alcohol, compared with 266f. 5c., the amount hitherto levied. A hectolitre is twenty-two gallons, and as the duty is levied, not on proof spirit, as with us, that is on a fluid half alcohol half water, but on pure alcohol, the total tax is even now by no means excessive, not half what we have to pay in this country to the State alone.

Besides this change, which is in no way one to be objected to, but rather to be approved, the City, from January 1 next, will be able to levy a small additional tax on successions, estimated to produce about £142,000, and also to levy various imposts upon rents, &c., the particulars of which could only be unravelled by an expert. We note, however, that a tax of 2 per cent. imposed on buildings is expected to produce over £312,000. The municipal authority is also to be permitted to impose a tax on clubs, societies, and places of public meeting equal to the one already levied by the State. Houses rented at less than £20 a year will be exempt from the tax upon personal property, but proprietors of such houses will not escape the impost. As far as we are able to follow the technicology used, this and other such-like changes, appear to be decidedly a move in the right direction; and if they enable the people of Paris to obtain their food and their non-alcoholic drinks, or their beer and common wines, at more reasonable prices than have hitherto prevailed, an immense step will have been gained. Shifting all the burden of taxes and rates off the food of the people and on to realised wealth in one form or another, is the proper course to follow if the people are to be made in any degree contented under their burdens. The system of licenses, however, will still prevail, and seems to be, at points, vexatious enough.

#### OLD AGE PENSIONS IN NEW ZEALAND.

There is something irresistibly comic in the news that the Bill establishing this form of universal poor law has passed the Legislative Council of the colony by twenty-one votes to thirteen. Having already gone through the Lower House it will now become law unless vetoed by the Governor, which is highly improbable. In one sense New Zealanders can afford to be generous, and should make the pensions liberal. They have no money of their own—for the Government has, following our good example in a bad form, "collared" even the savings bank deposits. They are nearly all in debt, both privately and in the dignified capacity of a self-governing State. Therefore, to pay any pensions at all they will have to borrow, and the interesting problem for Mr. Seddon and his colleagues will now be to discover under what pretext pension moneys can be raised on loans floated here. The "public works" dodge has been nearly played out, and the attempt to become general land jobber for the community, with the help of sundry millions of ours, is so far little better than a dismal failure. No more money, either, can be raised to sustain the Bank of New Zealand or that wonderful creation of the demagogue politician, the "Assets Board," neither life nor fire insurance can be made to yield much loose cash. As far as we know, all the chances of borrowing for fresh harbours, by "harbour

authorities," are at an end in the colony, and there is not even another Midland Railway to confiscate.

What, then, can Mr. Seddon do in order to supply himself with funds out of which to pension poor fellows like the Honorable Mr. Ward and the multitude of the needy behind him, who must soon fall upon the fund? We see nothing for it but that he should get up a New Zealand mining boom. The attempt has been made more than once by inferior persons, and has failed. What they, however, could not do the Prime Minister and Treasurer of the colony may be able to accomplish. He has already—so it was said in the colony's House of Commons—betrayed the catholicity of his mind by dealings in mining adventures with sundry Chinese, and is just the man for the job. Suppose he pensioned off all the whites under his profuse, I-don't-care-a-hang-for-surplus sway, and started great mining enterprises by means of Chinese cheap labour, might there not come such an outburst of enthusiasm in this country for New Zealand mining as would put him in funds for a few years? It is an off-chance. Failing this we really do not see how the new law is to be other than a platonic endorsement of the anarchist type of modern Socialism. Pensions may, indeed, be granted, but there is nothing out of which to pay them, except the money in John Bull's pocket, and he is becoming less eager every year to give it to New Zealand. To bestow pensions all round, therefore, might mean a sort of continual civil war in the colony. Every grantee would have to fight for his chance of getting a slice of the very small loaf. When they had all slain each other Seddon might become a god to his Chinese—if they didn't hang him first.

#### CHINESE OUTRAGES.

The latest news from Pekin is by no means reassuring to people here interested in the opening up of China by railways. We commend it especially to the attention of members of the Pekin Syndicate. A number of Chinese and Manchu soldiers, the *Times* correspondent says, an ill-paid and undisciplined rabble, armed mainly with jingals, are being moved into Pekin and the stations along the railway. On Sunday last some of these soldiers perpetrated cowardly assaults upon four foreigners, including a British railway engineer, the Chinese-speaking secretary to the British Legation, and a British officer. The victims were not seriously injured, but merely bruised. Had they been killed the significance of the attack would not have been much heightened. The railway upon which this outrage was committed appears to be a line in course of building southward from Pekin towards the Yellow River basin, and if such outrages are possible so near the capital, what may be expected in other parts of the country less immediately under the eye of representatives of foreign Powers? Should the population in Central China take it into its head to destroy the railways, as being hurtful to their established modes of living, how can they be hindered except by the presence of armed foreign forces? We do not press the point at present. This is merely a note of interrogation for sensible people to think over. China is not going to be opened up by express unless European Powers can divide it up and occupy it.

#### POOR LORD DUFFERIN.

This eminent performer on the ornamental side of politics must begin to have rueful feelings about that £10,000 of his. His *ame damnée*, Mr. Whitaker Wright, was pleased to tell the shareholders of the London and Globe Corporation at a recent meeting that the noble Marquis had put a stake of this amount in that great enterprise, buying his shares at £2 15s. a piece. It was a daring deed on the Marquis's part, of which, we feel sure, he would not have been guilty had he known what it is to be an amateur financier in the City. The market always regards such performers as its legitimate prey. They are as flies to the spider—once caught in the web, never let go till sucked empty.



In the present instance the unfortunate Marquis now finds himself confronted by a loss of between 70 per cent. and 80 per cent. on his investment. According as prices shift, £7,000 to £8,000 out of £10,000 has gone, or is going, to the market, and the rest appears often to be on the way to follow. As we indicated when the balance-sheet of the Corporation was before us, very little money was left in its hands with which to advance its numerous colossal enterprises after that last dividend had been distributed. Its immediate hopes then rested on a fresh issue of 100,000 shares, and at the meeting the offer was made of these shares to existing holders at 2s. premium, as far as we recollect. There were no takers at that price, and the whole issue was a day or two later suddenly flung at shareholders' heads at par. Even then, from what we could hear, very few people put their money down, and their abstention was wise, for the already issued shares have since fallen to 14s. Failing this £100,000 what on earth is the company to do? It has a good many current debts which may be difficult to finance now that money has become dearer, especially the £119,000 borrowed on some of the "securities" held by it. Altogether the position is a little strained, and must be a source of unhappiness to the investors who were captivated by the tales of the wonders it was going to perform, and by the flash dividends it paid. The Marquis of Dufferin, one would think, must regret now the language he was persuaded to use at the meeting, and begin to see that he would have acted more wisely had he not condescended to perform the part of understudy to Mr. Horatio Bottomley in the art of propping a market up by rhetorical professions of faith. Or does he still hold that sweet faith of the innocent?

#### THE FRENCH AND ENGLISH FLEETS.

All our newspapers are busy reckoning up the relative strengths of France and England in ships of war. Naturally the summation is entirely in favour of the United Kingdom, but the French did not need to be told that. As MM. Guyot and Clemenceau and other eminent French journalists have been telling their countrymen, England can easily put twice as many ships of war of all descriptions as the French under commission, and has reserves of every sort greater than any our neighbour can make pretence to. We, however, welcome this knowledge and these expositions as making for peace. At the same time, may we be allowed to deprecate the braggart and insulting manner in which some of our newspapers set forth the greatness of our strength? Also, might we take leave to hint that France could retain some little advantage in standing on the defensive? Suppose none of her ships of war, knowing their weakness, came out beyond the shelter of their fortified harbours to face great English fleets in the open ocean, would our position then be of that absolutely overwhelming strength that it undoubtedly is on the supposition of both fleets marshalling somewhere in the Atlantic, or the Mediterranean, or in the Channel, in battle array, intent on destroying each other? We can agree with the fire-eater prophets that France would probably be beaten, but the thrashing might not be so easily administered as they would have us believe, if France merely sat still and waited for us. And is not the gloating over anticipated triumph loathsome enough anyway?

#### THE GERMAN EMPEROR'S TOUR.

The Kaiser has left Constantinople very quietly. Strange to say, he did not utter a single sentence while in that picturesque city that attracted attention outside the walls of the Turkish capital. The "mailed fist" was hidden away. His Majesty played the rôle of a Cook's tourist, personally conducted. He shook hands with the Sultan, but did not embrace him, or kiss him on each cheek, as is his habit when meeting other crowned heads. Is this absence of osculation an indication of the subtle distinction which the German ruler draws between the Turkish Sultan and the Czar and other emperors and kings? It is hard to say. So far as

appears on the surface, the Kaiser left without having secured any political or commercial advantage for Germany. He did not get that concession of territory which Russia seemed somewhat nervous lest he should receive. On the contrary, on the only occasion on which he met the Russian Ambassador at a reception, he handed to him an autograph letter for transmission to the Czar. Doubtless that was to assure the Russian ruler of the perfect disinterestedness of his visit to the Turkish sovereign. Then have no commercial advantages accrued to the Germans from the Imperial visit? Who knows? An officious or official communication from Constantinople declares there were none. Even the boasted concession to the Anatolian Railway Company for the construction of a port at Haidar-Pacha is now declared to be a fable. The "Imperial bagman" took with him no samples; he did no business at Constantinople; his was a holiday visit. But is Germany, then, to derive no advantage from this Turkish tour of the Kaiser? Such a suggestion is repudiated as a reflection on the power and influence of the German Emperor. Of course, advantages will flow from his intercourse with the Sultan; but they are in the future. "Some time must elapse before the results are visible." To declare them at once would be derogatory to Imperial greatness. All that can be said for the present is that Germany has secured a footing in Turkey, a certain influence with the Sultan, which may or may not be disturbing to Russia. It will doubtless become more valuable and potent as time proceeds, and, when the division of the "Sick Man's" inheritance takes place, if it does take place, Germany will put in a strong claim for a share in the spoils. Meantime Abdul Hamid has been made glad by the acquisition of so considerable a friendship. What with the Greek war and the Kaiser's visit he seems to look upon himself as reinstated among the European Powers.

#### THE LONDON WATER QUESTION.

It is all about to be fought over again. The Water Committee recommend the London County Council to take steps, not only for the purchase of the water companies, but for introducing a new supply from Wales. One would have supposed that after the recent East-end famine the course proposed would have been generally accepted as the only reasonable one. But this is not the case. There are those who seem to be much more anxious to safeguard the interests of the companies than to consider what is due to the consumers. Indeed, those persons hardly seem to think that the consumers have any rights or interests in the matter. They ridicule the notion that there has been a famine. The water supply, they insist, was only reduced a few gallons per head a day below its normal output. Why, then, they urge, fly to proposals for a further supply, and for superseding the companies who have been so attentive, and civil, and considerate for the wants and wishes of their customers? Is not Mr. Samuel prepared to ask the House of Commons to pass a Bill to make the water companies join all their mains, so that, if scarcity comes the full supply may be available for meeting local scarcity? Why hurry? Why go further at all, when the interests of the much-abused companies must suffer so grievously?

In answer to these representations, it is surely enough to suggest that the interests of the consumers are at least of equal importance with those of the companies. No doubt delay will be beneficial to these companies; but as an additional supply is imperatively necessary, why put off action merely to add to the ultimate cost? Mr. Samuel's suggestions are excellent in themselves. Let the mains be joined by all means. That should have been done long ago; but it will do little towards assuring London of a necessary supply of water. Recent experience has shown us that the existing supply is altogether insufficient. This old nonsense we hear of the London County Council having opposed the erection of reservoirs is altogether beside the question. It is not storage so much that is wanted



as a certainty of a sufficient supply. That from the River Lea all but disappeared during the last drought. There is little doubt that the supply from the Thames is also sensibly diminishing; where is the reason for delay? The *Lancet* has uttered a warning of the danger to the health of the community from a continuance of the present state of affairs, and in a matter where the health of the community is on one side and the profits of the water companies on the other, there should be no hesitation about the desirability of immediate action. We have no doubt the County Council will attempt the remedies suggested by the Water Committee, and we trust they will succeed, though certainly the interests opposed to them are powerful enough not to make success a matter of easy assurance. So far the present Parliament has been much more favourable to delay than to action. It may be so still, but that is no reason why Londoners should not go on insisting that their health—not to speak of their pockets—should be considered even in preference to the profits of the water company shareholders.

#### AMERICAN LIFE OFFICE ANTICS.

People often ask us why we so offensively proclaim our refusal to insert the advertisements of these offices. It is because we do not believe in them. Take them from almost any point of view, and they will be found wanting in that fairness towards their clients which all properly-conducted life offices ought to rigidly make their rule of conduct. Some papers have just come into our hands in illustration. The Equitable Life Assurance Society of the United States as recently as September last issued a table of "endowment assurance results," which the London agency manager requested all and sundry its recipients to "hang up in a convenient place for reference." Well he might. In the comparative table on the back of the circular the United States Equitable is made to appear quite a benefactor among all offices in the amount of its surrender values and cash bonuses by the simple process of misstating the figures of its British rivals. This is so much the plain English of the transaction that, when one or two meek British offices—and they are all wonderfully docile under the treatment they receive at the hands of these American companies—turned like the crushed worm and protested, Messrs. Munkittrick and Triggs, the general managers of the American concern found it necessary to issue the subjoined additional circular. But the thing cannot be allowed to rest there. Two instances are before us where the tables these men allowed to be circulated broadcast and asked people to "hang up" give the total results of British offices fully 70 per cent. worse than the reality. As one puts it, "The man who compiled this circular must decide whether he is to be written down a knave or a fool." But how long is this sort of folly, if it be folly, going to be endured? We ask in the interest of insurers.

The Equitable Life Assurance Society of the United States,  
6, Princes-street, Bank, London, E.C.

October, 1898.

DEAR SIR,—A circular will have reached you, under date September, 1898.

Since sending out this circular, we find that some of the figures contained in the tabular statement are incorrect, and we would be extremely obliged if you would therefore immediately destroy the said circular, if still in your possession. Thanking you in anticipation,

We remain yours faithfully,

(Signed) MUNKITTRICK AND TRIGGS, General Managers.

MR. R. O. YEATS.

A week ago to-day the old colleagues of this gentleman bade him farewell and presented him with a very handsome service of plate on his retirement from the position of manager of the Bartholomew-lane office of Parr's Bank. Mr. Yeats has had a long and, on the whole, successful career in the City, which he entered fifty-seven years ago. Early in the sixties he became the general manager of the Alliance Bank, and continued to hold that post with credit to himself and benefit to the bank until it became merged in Parr's

Banking Company, when he uncomplainingly subsided into the position of manager in the office which had been the headquarters of his old bank. He has now retired with the cordial good wishes of all his friends that he may live many years to enjoy the very comfortable pension which the directors have bestowed upon him—a pension handsome enough to prove that gratitude is not yet extinct amongst employers towards their faithful servants. Many ups and downs in banking has Mr. Yeats seen during his long career. Panics he has passed through, if not scatheless, at least with life left, and the capacity to swim. At the time when his own bank was taken over it was creeping up in prosperity in a manner that might have carried it far had the fashion for big banks not proved fatal to its separate existence.

#### DUMONT COFFEE.

Unfortunate shareholders in this concern will not thank Messrs. P. R. Buchanan & Co. for inducing them to invest their savings in its shares. It has just been announced that the preference shares will receive no interest for the second half of the year, which means that all the share capital of the concern—£800,000—will receive nothing for that period, and only the £400,000 of debentures their interest. The price of coffee may be low, but then the Brazilian exchange was much lower, which should have helped a company of this kind. And we might mention that the San Paulo Coffee Estates Company seems to have done better, although floated about the same time, and therefore subject to similar conditions.

The early days of the Dumont company would appear to have been distinguished by a manipulation of its accounts that amounted to vulgar hoaxing. Although brought out in September, 1896, the whole profits of that year were to be taken by the company, the vendor guaranteeing their amount at £120,000. Interest and dividend, however, upon the capital were only distributed upon the instalments actually paid up, so that when a 10 per cent. dividend was proposed the total amount required for the preference and debenture interest and the dividend on the ordinary shares was under £20,000. Consequently, after declaring this dividend the sum of £83,506 was placed to reserve and £11,411 carried forward. It looked a magnificent result, but the real facts were that the showing would have been bad if normal conditions had prevailed. As a matter of fact, the profit only amounted to £92,605 for that year, but of course the vendor handed over the £120,000 as agreed upon. Now, to have paid the dividend and interest upon the capital issued for the whole year would have required £90,000, so that there was only a bare margin over the actual profit.

But the statement went forth to the world that the Dumont Coffee Company had declared a dividend of 10 per cent., after placing £83,506 to reserve, and carrying forward £11,411. We protested strongly against this statement at the time, but one voice cannot do much against a chorus of delighted brokers, with orders to sell in their pockets. And orders to sell did come, for it was notorious that upon this statement the vendor and his friends sold vigorously, and thus escaped to a great extent from the depreciation that has now fallen upon the shares, the £10 ordinary being quoted £1, and the £10 preference £4 each. This sample of the financial skill of Messrs. P. R. Buchanan & Co. has been too much for us, and the impression created by it is so great that we can never now recommend anybody to touch one of the numerous companies they control. They must be classed with their neighbours, Messrs. Finlay, Muir, and Co., as standing sponsors for companies that are better left alone. Whose fault is it? We have not the least idea.

#### FOREIGN CAPITAL IN CHINA.

From the Consular report on the trade of Chin-Kiang in 1897 it would appear that foreign capital has been successfully employed in working up native produce of various kinds in that district, and there seems a large



and promising field for the extension of the system. A French and an American firm have been doing a considerable business in the export of hides and goats' skins; while a German firm, which had opened an albumen factory, is driving an excellent trade in the manufacture and export of this product to the United States and the European Continent. There are other facts stated in the report which merit our best attention. Japanese cotton yarn appears to be superseding Indian yarn, and India may yet further suffer by the extended cultivation of opium in China. The quantity of foreign opium imported last year showed a falling off of more than 60,000 lbs., of the sterling value of £53,333. So eager have the natives become in the cultivation of the poppy in the north of the province that the acreage under wheat and rice has been considerably diminished, and great distress was caused last year by the contraction and partial failure of these crops. The native opium seems to be preferred to the foreign; for the profits realised on the latter last year were small. If the zeal for the growth of the poppy extends beyond this province it must make a considerable difference to India's income. A curiously significant fact is mentioned in the report. We are told that the demand for cotton drills was last year practically the same as in 1896, but the quantity imported from England showed a diminution of 12,935 pieces. This was made up, however, by the increase of 11,855 pieces imported from America. A small fact, but significant of the energetic advance making by the United States in commerce.

will seek for the satisfaction and the defence of her interests in the Soudan, so long as she enjoys her free will and that no unjust attack should impose on her the terrible necessity of war. To suppose that, having the choice, she would by caprice or otherwise choose war is to insult France and to wrongly credit her with an empty and foolish ambition. Reasons of all kinds, both internal and external, would render a war regrettable for France, even if necessary—even a war of which she should not have the moral responsibility. Politicians who have recourse to war when unnecessary abdicate their free will. Both common sense and plain national interest place France in safety from such temerity, and the financial consequences of war are now too well understood to be neglected in the deliberations of French statesmen.

What France asks of England may and must be obtained by peace, and if each Power is careful not to offend the honour of the other, peace will not be disturbed. It is by means of private negotiations that the good sense and sagacity of diplomacy should strive to arrive at an honourable understanding.

H. d'E.

### BRITISH "PATTISSON" HYGIENIC CYCLE SADDLE COMPANY, LIMITED.

Two years ago, when this undertaking was launched, we remarked in our Critical Index to New Investments that there was a good deal in the prospectus about what the plant was doing and what it was capable of doing, but that there was nothing about profits being made, and as the company was formed on the top of the previous year's "boom" in cycles, the prospect for an investor was not promising. The results so far achieved prove that we did not take a too unfavourable view of the future.

According to the prospectus, the company was formed to acquire a valuable invention relating to improvements in saddles for cycles and other like vehicles. Arrangements had been made whereby a complete and well equipped manufacturing plant had been established in London, and this plant was turning out 100 saddles per day, with a capacity of 500. The company was to receive the full benefit of this plant under contracts made. Fancy the full benefit—the whole—no sharing it with anyone else—all coming to this modest little company! Then it was to become the owner without further payment—think of that, too, no further payment!—of certain additional improvements in cycle saddles invented by a leading member of the medical faculty. A little lofty writing was then indulged in, winding up with "Prolonged scientific study of the various bones and muscles of the human body employed in and affected by cycling has led to the invention of the Pattisson Hygienic Saddle." This is followed by the opinion of a well-known Q.C.—name needless to specify—and also of a patent agent. "The unsolicited demand," the prospectus went on, "which has sprung up for these saddles is not only taking the entire output of the factory, but warrants the belief that the company will be able to command the bulk of the trade. Orders for the saddle as samples, and for the trade, have already been received from the following companies and firms, who are cycle dealers or manufacturers, although the saddle has not yet been advertised." The names of forty-three firms are then given, "and many others" are left unnamed. The prospectus further said that the directors felt justified in putting forward the following:—"A most reasonable calculation of the number of cycles to be manufactured in Great Britain alone for the season of 1897 exceeds 300,000. Every cycle must be fitted with a saddle, and estimating that this saddle commands only 20 per cent. of the trade, namely, 60,000 saddles, on the basis of the wholesale price, the net profit made might reasonably be calculated at 15 per cent. on the capital of the company. This calculation is based upon the highest cost at which the saddle is now being manufactured, and at which price the company is in a position to contract for an indefinite number." The purchase price for the patent and improvements, "free from encumbrances," was £80,000 in cash, so that the whole of the £100,000 of capital was generously offered to an eager public.

Well, the shareholders showed commendable patience; wherefore hurry, when 15 per cent. net profit was being made, for the longer the period the greater the dividend to receive when the accounts were made up? So the first six months went by, also the second and third six, and still nothing official appeared beyond encouraging assurances from the secretary. At last, such meritorious patience has been rewarded by a report. It is made up to June 30 last, and covers a period of twenty months, but, alas! there is no

### A FRENCHMAN'S VIEW OF THE FASHODA QUESTION.

While in England speeches follow one another in quick succession, in France no speech or official statement has so far dissipated the terrible doubts which, for a month, have agitated public opinion. People appear to be still ignorant of the fact that between the two Powers it is a question of peace or war. In fact, the name of Fashoda, so famous to-day, was still quite unknown to the French public some few weeks ago. If it were not for the real gravity of the interests at stake, the disorder observed in the public mind would lend itself to comedy. French papers, from one day to the next, execute the most extraordinary evolutions, and when the Bourse takes fright the alarmists of yesterday become the optimists of to-day, and in order to arrest the backward movement of quotations thus address the public:—"Peace or War—*Diable!* What does it matter to you? Work and buy stocks, instead of selling. Is not holy ignorance the best condition of safety for your capital?" The journalists have no lack of work; on the contrary, they are tired out, and, of course, there are two currents of news—one of peace and one of war.

"War is impossible," one says, for he has learnt from a friend of the friend of a member of the Committee of Remounting that there is no extra purchase of horses.

"War is certain," whispers another, who has been told by the friend of an admiral that an order to arm ships for transport has been sent to all the arsenals.

Then come the gossips of clubs and salons; the endless comment on the remark attributed to Lord So-and-So. How many friends have the friends of those who are presumed to know something acquired during the past month!

But let us observe that public opinion, insufficiently informed as it is, shows itself unequivocally pacific in general. Actual France loves peace, wishes for peace, and would not associate herself with war unless its necessity should be fully demonstrated by foreign aggression and a question of honour. It would be ridiculous to pretend "to read events on the face of Ministers," but all the important personages brought by business in connection with the sources of official information agree in saying that the ex-Ministers wished for peace and believed in peace. We do not require other official information or new events to show us that a great question is on the tapis at the present time, and it would be puerile to shut our eyes to its gravity. The question, considered from a purely French standpoint, if prudently conducted with clear and honest resolution by the coming Cabinet, must certainly be settled without the peril of war. Peremptory grounds exist in France for wishing peace, and it will be by peace and not by war that she



mention of the word "dividend." Including interest on calls in arrear, transfer fees, &c., the entire profit is £4,540, to earn which took £8,470, of which rents absorbed £1,396; salaries and wages, £1,801; advertising, £2,144; directors' remuneration, £1,000; discounts and bank charges, £103; stamp duty on purchase contract, written off, £133; and recission of contract, written off, £200. Where are the net profits of 15 per cent. on the capital which, for twenty months, should have been £25,000? Where is "the full benefit of the plant under contracts made"? Where the unsolicited demand which had sprung up "although the saddle has not yet been advertised"? Where, in fact, is anything besides expenses?

Surely this is a case where the vendor could be made to refund some of the £80,000 purchase money paid, and does no responsibility fall upon the directors? These, it may be mentioned, comprised on the formation of the company the Right Hon. the Earl of Warwick, Lord Henry M. Paulet, W. H. Grenfell, Esq., of Taplow Court, and Dr. Yorke-Davies, of Harley-street. The Right Hon. the Earl and Mr. Grenfell have retired from the board and been replaced by Messrs. W. Digby and E. H. Rand. Lord Henry M. Paulet and Mr. E. H. Rand now retire, and do not seek re-election, but the doctor apparently will conscientiously remain to see the end. Really we think friends of the Prince of Wales should be more careful in lending their names to such companies. They have, or should have, other ways of making money, and their names no doubt attract savings from many simple people who are unable to judge of their business aptitude.

## Critical Index to New Investments.

### WHEELER'S WYCOMBE BREWERIES, LIMITED.

A quarter of a million appears a large sum to give for a brewery in High Wycombe, but high figures are the fashion in breweries. This company is formed with a share capital of £125,000 in 7,500 5 per cent. cumulative preference, and 5,000 ordinary shares of £10 each, and a debt of another £125,000 in 4 per cent. first mortgage debenture stock, redeemable at 110 on six months' notice after July 1, 1918, to buy the Wheeler brewery and another Wycombe one called the Frogmore Brewery, the latter of which is to be closed. For these businesses the price is to be £250,000, of which half must be in cash. A valuation is given by Collins, Tootell, & Co. to show that Wheeler's and Leadbetter & Birt's breweries are worth £172,255, including, of course, the place to be closed, and no less than 184 trade or "tied" houses, the Bull and Canal maltings, cottages, &c., &c. Profits of Wheeler's part of the amalgam are certified to have been an average of £9,907 for the three years ended June 30 last, and have, of course, been going up. The other business, the Frogmore or Leadbetter & Birt one, gets a certificate for two years and nine months ended June 30 last which is not so indicative of progress. It works out at about £4,700 on the average for three years, and was £5,248 in that ended September 30, 1897. Only the debenture stock is to be offered to the public through the agency of the Capital and Counties Bank, whose chairman is to be one of the trustees for the stock. Two Wheelers are the sole directors, and, although the vendors, have had to appoint themselves before allotment. This kind of thing is not very praiseworthy, and we should leave this debenture stock to those who best know the place and the people most interested. What is the present debt of the properties? Who is being "let out" by getting the public in? Is it the bank?

### BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

With regard to the £536,000 3½ per cent. debentures, which expire on December 1, the directors offer to renew them for a further term of seven years at 3 per cent. per annum interest, provided holders intimate their acceptance of the offer and deposit their debentures by November 22.

### THE LONDON AND NORTHERN BANK, LIMITED.

This venture is started with a capital of £2,000,000 in £10 shares, 25,000 being 5 per cent. cumulative preference, and 175,000 ordinary shares of £10 each. The preference shares are offered for subscription at £1 premium, with 125,000 ordinary on which £2 10s. per share is to be called up, and £4 per share is reserve liability. When these amounts are paid up the total resources will be £587,000. The new bank starts by acquiring the Leeds Joint Stock Bank, which has been established seven years, and "enjoys a high reputation." This is, of course, quite possible, but it is nevertheless still quite a dwarf. Its paid-up capital is £75,000; reserve, £3,000;

it pays 5 per cent. dividends, requiring £3,750, and has current and deposit accounts to the amount of £322,711. Neither is the fact that its "very fine block of banking premises" adjacent to the National Provincial Bank of England on one side, and to the London and Midland Bank on the other side, of much importance. The wonder is it has not been crushed between such giants. The yearly profit accruing to the London and Northern Bank from the acquisition of the Leeds Joint Stock will alone be a substantial guarantee of the amount necessary to pay the preference dividend. Quite so; because the amount is only £1,250. Recently the shares of the Leeds Joint Stock Bank were worked up to 9 in view of this promotion; why, then, are the shareholders to be paid £9 10s. per share besides being relieved of the liability on the shares? How a big business is to be worked up from such a small kernel we fail to see in face of such abundant banking accommodation as already prevails in Yorkshire.

### EDWARD COOK & CO., LIMITED.

Company is formed to buy a business of soap makers, &c., carried on at the East London Soap Works, Bow, E., the conversion being adopted to facilitate family arrangements. Capital is £200,000 in £10 shares, half ordinary and half 5 per cent. cumulative preference, and an issue is made of £100,000, 4 per cent. first mortgage debenture stock, redeemable at 107 on six months' notice. The debenture stock is now offered at 102 per cent. with 6,667 preference shares at par. Farebrother, Ellis & Co. estimate the value of the freehold land, buildings, plant, stock, &c., at £109,969, and there are liquid assets which appeared in the books at the end of December at £80,696, making together £190,665, but the purchase price is £300,000, including £166,670 in cash, leaving the extravagant figure of £109,335 for goodwill. Being an old-established business, we should have preferred to see more than three years' profits given, especially as in 1896 there was a sudden jump from £18,578 in 1895 to £24,820, those for last year being £25,889. While the concern is somewhat over-capitalised, there should be fair security for the debenture stock and preference share capital.

### G. & R. DEWHURST, LIMITED.

With a capital of £650,000 in 30,000 4½ per cent. cumulative preference and 35,000 ordinary shares of £10 each, this company is formed, for family reasons only, to acquire the business, established in 1827, of merchants, shippers, commission agents, cotton spinners and manufacturers, carried on at Manchester, London, and elsewhere. Purchase price £631,854, which is the net value of the assets other than goodwill, and this sum is taken as to £181,854 in cash, £100,000 in preference, and £350,000 in ordinary shares. Average net profits for three years ended June 30 are certified to have been £54,666 per annum. All it comes to, then, is that the company raises £200,000 on preference shares at a very moderate rate of interest, but on what looks ample security.

### HENRY BULL & CO., LIMITED.

This is a firm, dating from 1872, trading as wholesale merchants, importers, and warehousemen in Sydney and London, who wish to sell their business to the public for £178,000, of which the vendors will take £108,000 in cash. There is nothing to justify this price in the prospectus. No certificate of valuation is supplied—merely a statement that the property and assets acquired are as follows:—Stock, £97,426; book debts and bills receivable, £29,861; leasehold premises, &c., £10,712; and goodwill, £40,000, making a total of £178,000. The premises are only leasehold, and held on very short terms, the Sydney lot from five to fourteen years, and the London premises for twenty years; while as to goodwill, we should doubt if it is worth more than 25 per cent. of the above figure. There certainly is a certificate about profits, but it is of no value, as it merely shows that net profits for four years ended July 31 were £72,327, or an average of £18,081 per annum. It is a well-known fact that business has been bad in the colonies of late, and the omission of profits year by year is suggestive. The capital is £210,000 in £1 shares, equally divided into ordinary and 5 per cent. cumulative preference shares, and it is undoubtedly large. We should much doubt if the business is now worth £178,000. The promotion suggests that somebody is being let out. Can it be the bankers?

### WAITEKAURI GOLD MINING COMPANY.

The directors offer to existing shareholders 57,000 shares of £1 each at par in the proportion of two new shares for every five shares now held. They will rank *pari passu* with the existing capital, and the shares can be paid up in full at the due date of any instalment. As the existing shares stand at very little over par, the rush is likely to be moderate.



## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## UNITED STATES RAILROADS.

**GREAT NORTHERN RAILWAY.**—This leasing company—for in itself it is only a name—covering a number of roads which it has obtained control of, worked last year, to June 30, lines averaging 4,466 miles in length. The gross receipts of what may be called the main system, consisting chiefly of the St. Paul, Minneapolis, and Manitoba Railroad, were \$22,577,544, and working expenses, including taxes, came to \$11,555,645, or 51·18 per cent. of the receipts, against 58·16 per cent. in the previous year, and 55·39 per cent. in 1895-6. Out of this net revenue \$8,737,166 came from the St. Paul, Minneapolis, and Manitoba Railroad, and a total net revenue of \$11,218,630 was made up of dividends on stocks owned, profit on securities sold, rental of lease lines, interest and exchange, &c. Against this the rent of the St. P., M., and M. line took \$5,396,863, and a 5 per cent. dividend was paid on the Great Northern Company's own stock, absorbing \$1,500,000, while \$2,250,000 were set aside for improvements and renewals on the St. Paul road, and as a fund for the Cascade Tunnel. These items give a total outgoing of \$9,146,863, which left a surplus of \$2,071,767. The company had thus a very prosperous year, its surplus being upwards of \$700,000 in excess of that of the previous year, and more than \$1,500,000 in excess of 1895-6. As far as we can judge, also, from the detailed report of President Hill, the properties in the northern company's control are being well and economically managed. At the same time capital expenditure is increasing on various of the controlled properties in a manner somewhat difficult to check. Thus the Montana Central Company sold \$600,000 of its first mortgage 5 per cent. bonds with the year; the Eastern Railway Company of Minnesota \$5,000,000 of its fifty year 4 per cent. gold bonds, principal and interest guaranteed both by the Great Northern and St. P., M., and M. companies. On the other hand, \$15,000,000 of the Great Northern Company's collateral trust 4 per cent. bonds issued in 1892 have been called in for redemption, and at the date of Mr. Hill's report \$13,763,000 had been paid off. These are the only bonds ever issued by the Great Northern, and their redemption will return to its treasury £3,000,000 worth of St. P., M., and M. company's Pacific Extension bonds. Where the money has come from to accomplish this feat of finance we do not gather directly from the report, but presumably it has been found by the issue of \$250,000 preferred shares of the Great Northern Company, made in June last. This means an addition of \$25,000,000 nominal of the company's capital stock, and may have brought \$15,000,000 into the treasury. Upon that point, however, no information is given. Capital expenditure goes on upon all the company's lines, but there is also a fair amount of work which would probably be charged to capital in England paid for out of revenue. Great activity appears to be displayed all over the system in effecting renewals and extensions and the business of the past year, at any rate, fully justified this expenditure. The wheat carriage amounted to about 120,000 tons carried eastward, and to 25,700 tons carried westward to Puget Sound. Passenger business also expanded smartly, principally because of the excitement due to the Alaska gold discoveries. Passenger fares, however, were falling as well as goods rates. The latter always tend towards the non-paying point, and Mr. Hill says that on account of the completion of the new lines between Fosston and Duluth and the consequent decrease in the distance between the wheat fields and the head of the lakes, heavy reductions have been made in wheat rates since the close of the year, and a still further decrease in the average revenue per ton per mile may be looked for in the next annual report. He estimates the gross amount of this reduction at \$1,600,000 in the current year in the goods traffic alone, and that in the passenger traffic last year came to about \$550,000. This cannot go on for ever, and we fear one of these days the £3,000,000 worth of St. Paul, Minneapolis, and Manitoba Railway Company's bonds now back in the treasury may have to be sold again to make good the various expenditures now being made all over the company's miscellaneous aggregate of roads.

**UNION PACIFIC RAILROAD COMPANY.**—As reorganised a year ago on July 1 last this company owns and works 1,849 miles of road, of which about 19 miles are double tracked. The report for the six months ended June 30 last does not give a great deal of information, but we learn that the gross receipts of that line have been \$7,670,579, and the expenses, including taxes, \$4,534,418, leaving a net revenue of \$3,136,161, to which interest, dividends, and miscellaneous receipts added \$606,442, making the entire net income \$3,742,603, out of which interest on the funded debt and a small sum in adjustment of taxes paid took \$1,945,918, leaving a surplus of \$1,796,685, exclusive of income from branch lines. The new management has already spent \$2,465,202 out of capital in the purchase of equipment over and above \$417,451 paid out of the \$600,000 set aside out of the proceeds of this company's three-quarter interest in the Pullman equipment purchased with the railroad under foreclosure. Betterments on the line itself, consisting of new steel rails, ties, ballasting, side tracks, bridges, and so on, have absorbed \$1,622,740 within the six months, and this amount may be taken to have really come out of capital, for the line had been allowed to run down before it fell into bankruptcy. It should have, therefore, a good run before it of favourable revenue statements, partly because of the funds placed at its disposal through reorganisation, but some time must elapse before the capacities of the system when reconsolidated can be fully tested. In the mean-

time, such surplus as is shown does not warrant an enthusiastic purchase of the new common stock by people in this country. A good gamble it may be when low in price; an investment it is not.

**RIO GRANDE WESTERN RAILWAY.**—In the year to June 30 last this company's gross receipts were \$3,362,288, earned on 582 miles of road, an increase of twenty-one miles on the previous year. Expenses, including taxes and insurance, came to \$2,179,549 or 64·82 per cent. of the income, and the net earnings from all sources amounted to \$1,265,918. Out of this, rentals and interest were paid and dividends aggregating \$324,778, leaving a surplus of \$220,291. From this tiny surplus a dividend of 2 per cent. has been declared on the common stock, but in order not to deplete the cash resources of the company, President Palmer drily observes, it has been decided to pay this dividend in preferred stock at par, not a commendable proceeding from any point of view, especially as the company is having to provide new equipment by means of deferred payments bearing interest. Thus it has bought sundry chair-cars and coaches from the Pullman Company for 20 per cent. down and sixteen half-yearly notes maturing over a period of eight years with interest added. The total amount of these payments is \$46,719. To have been obliged to borrow 80 per cent. of such a tiny sum as this, or rather to give promissory notes for it shows how very fine the finances of this company are run. Business was good during the year and President Palmer thinks it will continue good in the current year, since the district through which the line runs has enjoyed an excellent harvest, while the mining industries are declared to be in a prosperous state. Passenger traffic is growing as well as goods, but the receipts are falling lamentably, and amounted to only 1·74 cents per passenger per mile last year, as against 2·12 cents the year before. Reduction is due principally to the heavy excursion traffic in July. The company still possesses a large amount of capital, authorised and in reserve, including \$800,000 preferred stock, the same amount of first mortgage bonds, and several million dollars of the bonds and stocks of dependent lines. Some of these will no doubt be required at no distant date to enable the company to keep itself in condition. We have no profound faith in it, but its first mortgage bonds are probably a fair investment.

**ST. LOUIS SOUTH-WESTERN RAILWAY COMPANY.**—At the end of June last this company's system was still only 1,223 miles long. On this it earned \$5,279,332, an amount slightly better than in any of the preceding years. Working expenses, exclusive of taxes, took \$4,173,328, and taxes another 131,007. The proportion of expenses to earnings was a little over 79 per cent., which was less than in either of the two previous years, but higher than in 1894-5. Interest on the first mortgage bonds was paid, together with other similar outgoings, and the result was a surplus of \$157,201 in 1897 and 1896 deficits were realised, but there was a surplus of \$306,000 in 1895. The company has, therefore, done a little better, but not much, and is plainly seriously handicapped for want of a little capital to play with. It can issue nothing, not even its second mortgage bonds, so called, at any reasonable price, and consequently has to depend upon current resources to keep going. For this reason, no doubt, equipment trust notes increased a little last year, and the floating debt on other accounts is now \$1,323,272, as against \$895,000 in 1895. Poor as the company however, is, it is well placed for doing good business, and could a little money be found to enable it to extend its line in one or two directions, it might do better. During the year it entered into a contract with the Gulf, Colorado, and Santa Fé Railway, part of the Atchison system, to get the use of that company's line to Dallas in Texas, and the President, Mr. Fordyce, thinks that the terms of the lease, which is for ten years, terminable on six months' notice at any time, are much more advantageous to the company than the building of an independent road would be. This we can well believe, in the present weak state of the company.

**BOSTON AND MAINE RAILROAD.**—For the year ended June 30 last the gross earnings of this line were \$19,742,945; expenses came to \$13,723,676 exclusive of taxes, which amounted to \$1,030,040. Net earnings are given at \$6,019,269, and the percentage of expenditure to receipts at 69·1, but of course this percentage also excludes taxes. The business of the company was adversely affected during the second half of the year, so that its revenue progress was checked, and the final result gave an increase of only \$235,062 in the gross receipts. Fixed charges and sinking fund took \$4,496,000, and left \$1,263,422 to pay dividends.

**FITCHBURG RAILROAD.**—This company's gross receipts, for the year to June 30 last were \$7,359,470, and expenses, including taxes, took \$5,356,593 or 72·78 per cent. of the income—a high percentage, but an improvement of nearly 4 per cent. on the previous year's results. Net earnings were \$2,002,867, and after meeting rentals, bond interest, and dividends, a surplus of \$103,227 was left to carry forward. Refunding of some of the company's mortgages is in progress and will effect a small saving in the interest account, but \$137,671 was spent on capital account last half-year. The freight traffic of the company increased 12 per cent., but added very little to the cost of working.

**CENTRAL OF GEORGIA RAILWAY.**—For the year to June 30 gross receipts were \$5,507,069, and expenses, including taxes, \$3,609,910, being in the proportion of 65·55 per cent. to the receipts, or much the same as in the previous year. The total net income was \$2,007,433. Interest, rentals, and miscellaneous outgoings took \$1,934,292 of this, leaving a surplus of \$73,141, which was not enough to allow any payment upon the first preference income bonds. In the preceding two years these bonds have received 1½



and 2½ per cent. or so. The Central of Georgia is not in a progressive condition. The yellow fever epidemic in Louisiana and Mississippi is blamed for the adverse results, and also the war with Spain, which for a time hurt business quite seriously. The President says in his report, "a small line, called the Bruton and Pineora Railway, projected and partly built, has been bought up for \$310,127, to be paid in monthly instalments of \$8,000, plus 5 per cent. interest." Included in the price was an amount estimated as sufficient to put the road in operation between Bruton and Stillmore, a distance of thirty-eight miles. It will gradually be extended as funds allow until completion.

**OREGON SHORT LINE RAILROAD COMPANY.**—This reorganised property, in its first full fiscal year ended June 30 last, earned \$6,317,058 at a cost of \$3,588,460, taxes included, or 56·81 per cent. of the gross receipts. This gave net earnings of \$2,728,598. A small income of about \$190,000 came from other investments, and after paying interest on the first mortgage bonds, together with 5 per cent. on the "A" and 3 per cent. on the "B" income bonds, a balance of \$158,995 was left to carry forward. At present, of course, being freshly repainted and varnished, and provided with a little pocket money through reorganisation, this company is doing all right, but its income bonds are at best rather speculative investments.

#### FOREIGN AND COLONIAL RAILWAYS.

**BUENOS AYRES AND PACIFIC RAILWAY COMPANY.**—The receipts of this company for the year ended June 30, decreased £53,337, working expenditure decreased £24,955, and net revenue was therefore £28,381 less. The total of the latter amounted to £160,644, and including £10,546 for interest received from bonds, and £7,532 due from Government for traffic there was a balance of £178,723. Interest on the first mortgage debenture stock took £88,000, and £15,139 spent upon the renewal of line was written off, leaving £75,190, which allowed the interest upon the second debenture stock to be paid in full, with a balance of £7,690 over. The sum of £1,047 was required to adjust last year's account, and the remaining £6,642 was used to reduce the suspense account of £11,919 for renewal of line. Although £15,139 was devoted out of net revenue to special renewals, the amount spent upon permanent way account, including that sum, was about the same as in each of the previous two years. It is claimed, however, that past expenditure has improved the condition of the road, and rendered normal expenditure less. The year ended June 30 last appears to have suffered from the effort put forth to make a show of prosperity in the preceding year, and the result is that the preference stock receives no dividend at all upon this occasion, whereas 3¼ per cent. was distributed upon it last year.

**SAN PAULO RAILWAY COMPANY.**—The traffic receipts of this line in the half-year ended June 30 suffered from the disorganisation in Brazil and the low exchange, the average of the latter having been 637d. per milreis as against 790d. per milreis in the preceding twelve months. As a consequence, the gross revenue of £218,291 was £60,675 less than in 1896-7, and this serious loss was only partly made up by the decline in the working expenses, which at £142,118 showed a decrease of £26,955. The net revenue of £76,172 was, therefore, £34,720 less. The balance brought in was rather larger, but the dividend had to be reduced to a distribution at the rate of 6 per cent. per annum, as against a distribution last year, including bonus, at the rate of 8 per cent. per annum. The balance carried forward then was £32,206, or much the same as a year ago. It should not be forgotten, however, that the interest and dividend paid upon the new ordinary and preference capital is being paid out of a special fund created from premiums, and when the doubling of the line is complete this large amount of new capital, about £1,570,000 in all, will then make its claim upon the ordinary revenue of the undertaking, which, in all probability, will lead to a serious reduction in the distribution upon the present ordinary shares.

**WEST FLANDERS RAILWAYS.**—In the half-year ended June 30 the receipts of this company amounted to £68,335, and the net profit to £27,010. This was raised by miscellaneous revenue to a total of £29,131, of which interest on preference capital took £3,850, interest on bonds required £11,036, and special sinking funds upon these bond issues, £4,628. The sum of £1,120 was then carried to renewal and construction account, and £800 to general sinking fund, and the balance permits of a dividend of 5s. 3d. per ordinary share, or slightly less than the distribution made a year ago. The finances of the company appear to be managed very carefully; and besides a fair cash balance, it has £21,841 of investments, and £164,920 of bonded debt has been redeemed out of an original bonded debt of £940,000.

**THE MEXICAN SOUTHERN RAILWAY COMPANY** issues for it a satisfactory report, showing an improvement in net revenue for the year ended March 31 of £4,403, there being an increase of £1,234 in receipts, and a reduction of £3,169 in expenses. In silver the increase in earnings is just upon \$82,000, of which 75 per cent. is in goods and animals, there having been an advance in nearly every article of traffic, both in tonnage and money, the only notable decrease being in marble due to the change two years ago in the United States Customs tariff. But although this increase in currency is very good, the improvement in sterling is paltry owing to the further decline in the price of silver, which has also lowered the proceeds of the coupons of the \$8,000,000 silver bonds received as subvention from the Mexican Government, from £49,704 last year to £45,177. With £7,891 brought forward, the income for the year is £73,829, and after paying debenture interest and sinking fund, there remains £24,431. Of this £5,000 is placed to a renewal and contingency fund, and a dividend of 1½ per cent. on the ordinary stock is to be paid, leaving £6,931 to be carried forward. This dividend compares with only 1 per cent. a year ago, but it is a

miserable affair, and the stock now paid upon is really only the preference shares of the company before the reconstruction in 1896.

**DEMERARA RAILWAY COMPANY.**—In the half-year ended June 30, the revenue came to £16,994 against £15,893 in 1897, while the expenditure was only £9,136 compared with £10,075. Passengers carried numbered 142,339 against 141,045, but earnings from this traffic were slightly less because a greater number had recourse to third-class carriages. In goods, there was an increase under nearly every head, the tonnage being 29,042 tons, against 20,950 tons in the corresponding period, but this is quite exceptional, and arises from the lateness of last year's crop. The balance of revenue account is £7,858 compared with £5,818, so after paying a dividend at the rate of 3 per cent. per annum on the original stock, the directors are able to carry forward £1,665, which they think it well to reserve for the present, in view of the large works in hand.

#### MISCELLANEOUS.

**JULES ROLEY, LIMITED.**—Including £507 brought forward, the net profit for the year ended July 31 was £5,514. After meeting administrative charges, setting aside £277 for bad and doubtful debts, and £427 for depreciation, there is a balance of £3,804. Preference interest required, £1,160, the sum of £481 is devoted to clear off preliminary expenses, and a dividend of 5 per cent. is paid on the ordinary shares, leaving £942 to be carried forward. The allowance for depreciation seems to be quite sufficient, and now that the preliminary expenses have been wiped out, a reserve fund might be commenced to set against the £6,654 expended upon goodwill and patents.

**HUGH BAIRD & SONS, LIMITED.**—This highly prosperous firm of maltsters and hop merchants had a favourable year in the twelve months ended August 31. Including £1,558 brought forward, the net profits amounted to £17,644. Preference interest required £4,000, and after placing £2,000 to reserve, dividends and a bonus equal to 15 per cent. for the year were declared upon the ordinary shares, and £1,444 was carried forward. The dividend and bonus last year was the same, and 10 per cent. was paid in the two previous years. The reserve fund amounts to £12,000, and is invested while the balance-sheet is very strong.

**PATERSON, LAING, AND BRUCE, LIMITED.**—The balance-sheet of this new Australian company has been issued made up to July 23 last, and the report accompanying it states that the profits of the company for the entire year amounted to £31,120, or as the chairman, Mr. J. M. Bruce, explained, if the salaries now paid to managers, former partners in the business, had been included, the total would have been £34,468. We pause to admire the generosity of these gentlemen in earning so much for so little to themselves. Formerly, as partners, they took the whole of the profits they now generously hand over to their debenture holders and to the preference and ordinary stockholders. At least, they will do so henceforth, but under the arrangement upon which the company was constituted, £10,026 of the past year's profits went to the old partners. This left £15,030 for the proprietors and creditors of the new company, and out of this preliminary expenses, £1,220, have been written off, £2,000 has been placed to reserve, four months' preference share dividend put aside, in addition to the amount actually paid, and a 7 per cent. dividend per annum declared on the ordinary shares. After all this is done, £2,278 is left to be carried forward. Mr. Bruce was very sanguine in his address to the shareholders at the meeting when this report was adopted, and more than insinuated that Providence was clearly on the side of the company, since its premises, both in London and Melbourne, had been threatened by two fires, which occurred within twenty-four hours of each other. From this he draws the augury that, whatever might happen to the company, it is not going to be burnt out, and this is consoling. He also stated that they had turned their stock in trade over six times since the company took to the business, and had reduced its total by £4,000 to £123,000. Including mortgages, the total debt of the company at the date of the balance-sheet was about £204,000, and the stock in trade and new season's goods came to about £255,000. Cash in hand was less than £8,000, but bills receivable and sundry debtors came to £117,000. Adding in £68,000 for goodwill, the value of freehold premises in Melbourne, and a few smaller items, we reach the nice round total of £554,198. We should have liked to see a little more cash; but this is all right, of course, if business continues in the future as it has been in the past year.

**METROPOLITAN INDUSTRIAL DWELLINGS COMPANY.**—This company appears to be well managed, and the effect of a recent repayment of mortgages is to reduce very considerably the interest charge. The mortgages now amount to only £14,280, and even these are being redeemed by instalments, whereas the paid-up share capital is £200,000. The revenue in the year ended September 25 came to £25,485, of which £9,969 remained as net profit, which paid the preference interest and 5 per cent. in dividend upon the ordinary shares. The amount carried forward was increased by £1,269, making it £4,286. Combined with £2,295 received in premiums upon new capital, this constitutes the reserve of the undertaking. It would, therefore, be a wise policy to build up a more solid reserve before raising the dividends above 5 per cent.

**MONTE VIDEO TELEPHONE COMPANY.**—In spite of the unfortunate state of affairs in Uruguay, the revenue of this company improved in the year ended July 31 last, and the net profit of £6,826 was £589 more than in the preceding twelve months. The sum of £1,000 is placed to reserve, and the full dividend of 5 per cent. on the preference shares absorbed £4,200, leaving £2,626 to be carried forward. The finances of the concern must, therefore, be in a sounder condition, for altogether about £2,700 has been added to the accumulations. This would probably have been impossible under the old condition of things, for the preference shares were not then receiv-



ing their full interest. By the scheme of capital reduction agreed to this year, the capital has been reduced £60,000, and there is a fair hope that in time the whole of the remaining capital will yield its quota of revenue, for the company has been improving its financial condition of late, and revolutions are not bound to last for ever even in Uruguay.

**A. & F. PEARS, LIMITED.**—The profits of this concern continue to decline, and it looks as if, unless recovery comes, dividends will have to be reduced, as the sum placed to depreciation and reserve is diminished. In the year ended June 30, the profits, including £4,153 in interest, came to £169,181 or £2,849 less than the preceding year, which in itself showed a diminution on the twelve-months before. Working expenses and charges took £106,213, the sum of £3,667 was placed to depreciation, and the net balance of £59,299 was shown, or £2,947 less than last year. Including £2,744 brought forward, the total was raised to £62,044, which, after placing the usual £5,000 to reserve, and meeting preference and debenture interest, gave 10 per cent. for the year on the ordinary shares, and 5 per cent. on the deferred ordinary shares. Last year the dividend on the ordinary shares was the same, but the deferred shares received  $7\frac{1}{2}$  per cent., and even the reduced dividend this year is accompanied by a falling off in the amount forward to £1,544. The cash balances of the company are good, and it has £123,915 invested in high-class securities, but the amount allowed for depreciation of late (£3,667 last year) is small, for it is spread over assets valued at more than £740,000. It would, therefore, be most unwise to reduce the amount placed to reserve, which must be taken as a supplement of the low allowance for depreciation.

**CENTRAL PROVINCE CEYLON TEA COMPANY.**—The bad impression created in our mind by last year's report has been borne out by the statement just issued. The net profits of the year ended June 30 came to £4,099, and including £1,351 brought forward, there was a balance of £5,450. The sum of £638 has been used to wipe out preliminary expenses, the preference interest required £3,000, and the balance of £1,811 is carried forward, the ordinary shares receiving no dividend. The reason for this is explained by the board in the fact that the factory at Weyweltalawa will have to be rebuilt at an estimated cost of Rs. 28,500, this policy being forced upon them by the unsatisfactory prices obtained for the tea made at the old factory. In February, 1897, this very same board passed the clause in the prospectus stating that "The estates are in good order, have substantial bungalows, sufficient coolie lines, and fully equipped factories, with the exception of Goonambil, where a new factory is in course of erection." Yet this large expenditure is necessary in so short a time. Surely the vendors ought to return some of their purchase money.

**ALEXANDER, FERGUSSON & Co., LIMITED.**—The year's trading of this company appears to have been satisfactory. Including £119 brought forward the profit amounted to £12,543, of which £2,400 was set aside for depreciation and £1,250 placed to reserve. The balance provided the preference interest and a dividend of 8 per cent. upon the ordinary shares, £96 being carried forward. The reserve amounts to £3,000, and the trading balances are in favour of the company.

**INTERNATIONAL FINANCIAL SOCIETY.**—Including £7,402 brought forward, the profit of this company in the year ended September 30, amounted to £31,412. After deducting expenses and debenture interest and placing £269 to reserve, the balance is £19,473. This allowed a 6 per cent. dividend upon the ordinary shares, with £8,142 left. For the three previous years the ordinary shares only received 5 per cent. and we are sorry to see the increased distribution before the "Investments Fluctuation Account" is wiped out. As it is, this fund stands at £12,194, and we presume is a book entry diminishing the actual value of the reserve by about one half. If the £1,875 spent in distributing the bonus had been placed to reserve, we fancy the Investments Fluctuation Account would have been reduced by that amount. Twice before in its history this society has had to write off portions of its capital as lost, chiefly from the fact that in periods of prosperity its board failed to see the necessity of providing for adversity, and this shortsightedness seems still to afflict that body.

**THE NORTH OF SCOTLAND BANK, LIMITED.**—In its year ended September 30 last this bank made a net profit of £48,160, out of which it has paid two dividends aggregating  $8\frac{1}{2}$  per cent. for the year, placed £1,000 in reduction of property account, and carried £12,500 to reserve. This still leaves £2,160 to be carried forward as compared with £2,356 brought in and included in the above mentioned profits. With the addition now made the reserve will amount to £125,000, a sum that might very well be increased fourfold in these times. The bank is evidently prospering, and its balance-sheet looks clean and satisfactory, with fair reserves of cash and balances with bankers, and an amount of £1,246,205 in good investments. Altogether £1,899,337 is thus put aside out of a total of £4,670,651 to which the balance-sheet runs. Still the shareholders ought to have been quite satisfied with a  $7\frac{1}{2}$  per cent. dividend until the reserve had been built up to an amount at least equal to the paid-up capital of £400,000. Banking in the North of Scotland is liable, quite as much as in London, to considerable vicissitudes, and the more reserves are piled up out of profits to meet times of misfortune the happier will bank shareholders be. We note that the gold and silver withheld amounted to £343,000, while the notes in circulation came to £483,000.

**WELSCH INCANDESCENT GAS LIGHT COMPANY.**—As a result of the absorption of the first and second Austrian share companies, the Welsbach is now the owner of 95 per cent. of the capital of the Vienna Company. The latter has just issued its accounts for the year ended June 30 last which are satisfactory so far as the profit on

trading account goes as there is an increase of £36,770, there having been a larger sale of all the products as a result of the recent reduction in prices. But the entire revenue was £46,460 less than in the previous year, because the receipts were then swollen to the extent of £81,066 by profit on the sale of 207 shares of the German Incandescent Gas Light Company. The 1896 revenue was also increased by £85,820 through the sale of Hungarian, Swiss, and Netherlands Gas Light shares. Therefore, in spite of the increase in profits on trading, the net profit for the year is £64,000 less than in 1897, and £94,000 less than in 1896, and in consequence the dividend is lowered from 130 per cent. in the latter year and 120 per cent. last year to 100 per cent. now. This is, of course, handsome enough of the Austrian company, but it does not mean very much spread over the millions of capital of the bloated Welsbach Company. It is claimed that adequate provision has been made for depreciation in the stock, freeholds, plant and fixtures and bad debts. This may be, though we much doubt it, for in the balance-sheet freeholds, plant and fixtures and stocks stand at £67,179; whereas, according to the profit and loss account, the entire amount written off, including bad debts, is only £1,794, or less than  $2\frac{1}{2}$  per cent. This hardly seems adequate. Book debts amounting to £64,915, or more than half the share capital, appear very large, though this may be exceptional. The results of the working for the past four years will be seen below:—

	1898.	1897.	1896.	1895.
	£	£	£	£
Revenue ...	175,130	221,590	250,484	216,043
Expenses ...	52,730	45,988	48,706	49,681
Written off ...	1,794	2,974	8,212	7,430
Profit ...	127,404	191,625	221,747	158,850
Dividends ...	100 p.c.	120 p.c.	130 p.c.	80 p.c.

The amount now carried forward is only £2,404, compared with £6,799 brought in, so the new year starts with less in hand, and the fact that in the first year in which the Welsbach Company holds nearly all the shares it has to accept a reduced dividend is not a hopeful sign.

#### THE BUENOS AYRES PACIFIC MEETING.

At the meeting of the Buenos Ayres and Pacific Railway an incident, at once amusing and instructive, occurred during the lively discussion following the chairman's statement. A shareholder, Mr. Bruce Gardyne, very pertinently called attention to the statement of Mr. Lee, the vice-chairman, at the last meeting. Mr. Lee, he presumed, spoke on behalf of the board. "We are now a free railway," that gentleman said, "and it would be absolutely absurd to think of going on giving the public all these benefits unless we are amply paid for it. I am personally of opinion that we have done far more in that direction than we should have been called upon to do. I think this renewal has taken place far in excess of the needs, and I think we should have been justified in coming before you and asking you to sanction the whole of this expenditure being placed to capital account. But I may tell the meeting we have stopped that expenditure, which we have been more or less compelled to incur, and we do not mean to go any further with it, except, as the chairman has said, for the purpose of safety." Mr. Gardyne having given the shareholders this apt quotation, ventured to ask how Mr. Lee justified the proposed expenditure with the statement of the chairman "that it seems likely £15,000 a year will not be an extravagant amount to set aside each year for the next ten years." The discrepancy between these two statements was urged by Mr. Gardyne with such pertinacity that it brought Mr. J. W. Philipps, M.P., to his feet. He told the meeting that he had only recently joined the board, and was not responsible for what had been done in the past. He endorsed the action of the board in regard to the new expenditure, and went on to say, with marked emphasis, and in tones implying much, that Mr. Lee had made a very ill-advised speech, and that it did not meet with the approval of his colleagues, and so on. Poor Mr. Lee, what a pity indisposition kept him away from the gathering! How does it come about that this newly-fledged director is able thus to comment on the speechifying of the vice-chairman? Such independence is remarkable. We fancy more remains behind. It was elicited that not one of the old directors had disavowed the optimistic conclusions of Mr. Lee; that they had, in common with so many of their tribe on like occasions, been mute. Indeed, one of them ventured to shield himself by pointing out that Mr. Lee had used the word "personally" here and there throughout his remarks, although at the outset he explained he was speaking on behalf of the board. Mere quibbling this, and the whole incident strengthens the impression that more often than not the chairman at a meeting does not in reality voice the well-considered policy of the board, that too frequently he "runs the whole show," and that directors too often are the mere tools of one or two enterprising individuals. Shareholders listen to the grave utterances of this and that noble chairman, forgetting the secretary—a mere clerk—is really responsible, in hundreds of cases, for the views expressed. Our readers may remember the case of the Industrial and General Trust. Lord Rookwood frankly admitted that he had made his speech "word for word from the secretary's notes." What is the meaning of the increasing multiplicity of chairmen's type-written speeches? Are the majority of these highly-salaried chairmen so deficient in intellect that they cannot compose a decent statement and clothe it in intelligible English? Or is it that these directors as a rule know nothing of the affairs of the companies they are paid to direct until "primed" by some secretary or manager?



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT.

Although the local conditions of our money market are improving, the events of the week have tended to harden rates all round. The short loan market has probably not felt the influence so keenly as that for discounts, although a Stock Exchange settlement has fallen into the week. This is accounted for by the fact that in the prevailing political uncertainty some dealers in money have preferred to keep their balances floating in the market rather than lock them up in bills. As it was, the demand for accommodation was sufficient to cause applications to the Bank of England on several days, and the general rate for day to day loans moved up to  $3\frac{3}{4}$  to 4 per cent. on Wednesday, as against  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. asked a week ago. The India Council obtains  $3\frac{1}{4}$  per cent. for its advances for a fortnight. Yesterday, however, the market eased perceptibly, and at its close money was not better than  $3\frac{1}{2}$  per cent.

Discount rates have been affected to a marked extent by the events of the week, and for a time 4 to  $4\frac{1}{8}$  per cent. was demanded on three months' remitted paper, which meant that the Bank of England did a large business. The market has been by no means flush of resources, as recent Bank returns have shown, but the scarcity was heightened by prudent measures adopted in view of political uncertainties. Although these uncertainties have moderated to a certain extent so far as we are directly concerned, the political atmosphere in Paris is too heated to allow of a removal of anxiety, and for a time at least our market is likely to act with caution. At the same time conditions are rapidly on the mend, for several of the foreign exchanges have risen to points that promise the despatch of gold to London. Paris has been sending us for days past small amounts in napoleons, taken out of the open market, but until Wednesday the gold premium of  $6\frac{1}{2}$  per mille prevented any withdrawals from the Bank of France. The advance in the exchange to 25'41, however, over-stepped the boundary. Such a swift advance of 5 centimes in one day in the exchange—at one time it was 6 centimes, for the exchange stood during Wednesday at 25'42—is explained by the necessity to remit money for Stock Exchange payments here yesterday, but making due allowance for this, the advance was abnormal, and on the latter day the rate went back to 25'33 $\frac{1}{2}$ , leaving off at 25'36. Therefore great consignments of gold are not to be expected. Still gold does tend to come our way. The Austrian and German exchanges are also at or near the favourable gold point for us, and the United States has been lending money and buying securities here, with the result that the New York exchange is much higher. Consequently there was no demand for the bar gold arriving from Africa, which was purchased by the Bank of England at a trifle above its fixed minimum, and the prospect is that it will gain considerably in the future. When once the tide of gold imports fairly sets in, it has always been found that the London market accumulates very rapidly, and a maintenance of the present conditions for a few weeks should see several millions added to the coin and bullion at the Bank of England. Only external matters can therefore prevent

the market becoming easier, but the state of affairs in Berlin and Paris do not suggest that the return to ease will take place quickly. Yesterday, however, discount rates fell back towards  $3\frac{3}{4}$  per cent. for Bank bills, and nothing was done above 4 per cent.

The Stock Exchange settlement showed that whilst the apparent floating account was reduced, there was less inclination to lend upon securities. Borrowers upon stocks not of the best class had, therefore, difficulty at times in obtaining accommodation, and altogether speculators had to depend more upon their own resources. Rates for loans to the "House" were about  $4\frac{1}{2}$  per cent., but inside 5 to 7 per cent. was usually charged.

The Bank return tended to strengthen the impression that the worst was over. Thanks to the business done by the Bank in loans, discounts of its moneys supplied to the market have exceeded the moneys taken by £929,000 this week. "Other" deposits, therefore, are up £2,124,000 to £36,848,000, thanks to this aid, to the decrease of £600,000 in the moneys paid out by the Government, and to the increase of £606,000 in the Banking reserve now £21,238,000. The addition to the stock of gold has been £465,000, including £191,000 in from abroad. Decidedly affairs are on the mend in the money market, and if politics do not again boil over we should be past the worst.

## SILVER.

The Market has been suddenly strengthened by mysterious buying on Continental account which is thought to be a prelude to further Spanish orders. The price of bars has therefore risen  $\frac{1}{4}$ d. in the week to 27 $\frac{1}{8}$ d. per ounce for immediate delivery, and 27 $\frac{1}{4}$ d. per ounce for two months forward. On the last occasion when a spurt of this kind took place the buying was really on behalf of Portugal, whose demands were easily satisfied, and it will be interesting to see whether more substantial grounds exist for the present movement. The rise has caused the Indian price of the metal to advance to 71 $\frac{1}{2}$ , but even at this figure purchases are not possible on Eastern account. Council drafts have been in good request, and sales have been made of transfers as high as 1s. 4 $\frac{3}{4}$ d. This is very near the bullion-forwarding point, but it is doubtful whether important shipments will take place yet awhile. The market rather looks for these operations after the turn of the year, as prior to that time the depressing influence of a known maximum may keep exchange below the exporting level. And of course it is impossible to say how far the demand for remittance may be satisfied by shipments of silver.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 14,71,11,620, realising £9,746,595. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little under 45 $\frac{1}{2}$  lacs must, in the twenty-two weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, October 26, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	46,155,890	Government Debt .....	11,085,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	29,355,890
		Silver Bullion .....	
	£46,155,890		£46,155,890

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	10,501,640
Reserve .....	3,146,611	Other Securities .....	29,607,671
Public Deposits (including		Notes .....	18,985,615
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,252,541
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	6,695,030		
Other Deposits .....	36,848,357		
Seven Day and other Bills ..	703,469		
	£61,347,467		£61,347,467

Dated October 27, 1898.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

## Banking Department.

Last Year. Oct. 27.		Oct. 19, 1898.	Oct. 26, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,158,898	Rest .....	3,141,268	3,146,611	5,343	—
6,619,451	Pub. Deposits .....	7,295,897	6,696,030	—	599,867
30,284,206	Other do. ....	34,724,352	36,848,357	2,124,005	—
141,371	7 Day Bills .....	97,426	103,469	6,043	—
	Assets.			Decrease.	Increase.
12,723,657	Gov. Securities ..	11,406,640	10,501,640	905,000	—
28,575,153	Other do. ....	27,773,419	29,607,671	—	1,834,252
21,458,116	Total Reserve....	20,631,884	21,238,156	—	606,272
				3,040,391	3,040,391
				Increase.	Decrease.
£		£	£	£	£
27,270,055	Note Circulation.	27,311,860	27,170,275	—	141,585
47½ p.c.	Proportion .....	49 p.c.	48½ p.c.	—	—
3 "	Bank Rate .....	4 "	4 "	—	—

Foreign Bullion movement for week £191,000 in.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
£	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,698,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
Week ending				
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 30	132,029,000	116,422,000	15,607,000	—
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,856,000	126,370,000	15,486,000	—
" 17	169,406,000	176,295,000	—	6,799,000
" 24	135,780,000	133,106,000	2,674,000	—
Total to date	6,554,237,000	6,030,100,000	524,137,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	5	October 20, 1898	2½
Berlin .....	5	Oct. 10, 1898	4½
Hamburg .....	5	Oct. 10, 1898	4½
Frankfort .....	5	Oct. 10, 1898	4½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1898	2½
Vienna .....	4½	October 13, 1898	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	5
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5	May 18, 1898	5
Copenhagen .....	4½	October 10, 1898	4½
Calcutta .....	11	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	1½ to 2	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'33	25'36	Italy .....	sight	27'51	27'80
Brussels .....	chqs.	25'36	25'40	Do. gold prem.	"	108'55	109'60
Amsterdam .....	short	12'10½	12'11½	Constantinople ..	3 mths	109'07½	110'00
Berlin .....	short	20'44	20'49	B. Ayres gd. pm.	"	149'20	146'80
Do. ....	3 mths	20'24	20'26½	Rio de Janeiro ..	90 dys	8½ d.	8½ d.
Hamburg .....	3 mths	20'23	20'26	Valparaiso .....	90 dys	13½ d.	13½ d.
Frankfort .....	short	20'42	20'40	Calcutta .....	T. T.	1/3½	1/4
Vienna .....	short	12'04	12'08	Hambay .....	T. T.	1/3½	1/4
St. Petersburg ..	3 mths	93'65	93'75	Hong Kong .....	T. T.	1/11	1/11½
New York .....	60 dys	4'8½	4'82½	Shanghai .....	T. T.	2/7½	2/8½
Lisbon .....	sight	35½	35½	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	37'80	38'16				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 8, 1898.	Oct. 23, 1897.
Specie .....	£	£	£	£
Legal tenders .....	31,210,000	20,590,000	28,570,000	20,152,000
Loans and discounts ..	10,762,000	10,760,000	10,718,000	15,302,000
Circulation .....	131,402,000	129,280,000	127,270,000	112,430,000
Net deposits .....	3,101,200	3,090,400	3,094,000	3,194,000
	140,158,000	145,420,000	142,162,000	123,494,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £4,432,500, against an excess last week of £3,933,000.

## BANK OF FRANCE (25 francs to the £).

	Oct. 27, 1898.	Oct. 20, 1898.	Oct. 13, 1898.	Oct. 28, 1897.
Gold in hand .....	£	£	£	£
Silver in hand .....	73,656,160	73,677,760	73,678,300	78,362,000
Bills discounted .....	49,124,120	49,126,120	49,126,120	48,362,000
Advances .....	36,439,400	34,591,540	34,591,540	48,562,000
Note circulation .....	16,057,040	16,372,720	16,443,400	—
Public deposits .....	147,874,520	147,211,520	147,211,520	149,028,000
Private deposits .....	13,787,120	12,279,120	13,047,000	11,166,000
	81,163,640	20,015,720	16,587,000	20,021,000

Proportion between bullion and circulation 8 per cent. against 8½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 7, 1898.	Oct. 23, 1897.
Cash in hand .....	£	£	£	£
Bills discounted .....	37,546,250	36,657,100	36,366,450	40,171,000
Advances on stocks .....	43,574,000	46,677,350	48,201,450	42,189,000
Note circulation .....	4,289,500	4,585,750	5,271,500	—
Public deposits .....	58,923,150	61,475,800	64,662,100	56,277,000
	23,550,500	23,160,000	21,790,800	22,359,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 20, 1898.	Oct. 13, 1898.	Oct. 6, 1898.	Oct. 21, 1897.
Coin and bullion .....	£	£	£	£
Other securities .....	4,266,760	4,177,000	4,292,320	4,170,000
Note circulation .....	16,844,760	16,401,680	17,200,480	16,380,000
Deposits .....	19,685,680	19,876,480	19,607,480	18,224,000
	2,973,040	2,322,160	3,436,880	3,796,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 7, 1898.	Oct. 23, 1897.
Gold reserve .....	£	£	£	£
Silver reserve .....	29,484,666	29,440,500	29,340,000	31,641,000
Foreign bills .....	10,417,666	10,414,216	10,439,583	10,345,000
Advances .....	946,166	991,250	1,169,666	—
Note circulation .....	2,408,666	2,330,416	2,566,000	—
Bills discounted .....	59,082,416	59,791,583	59,464,500	56,573,000
	18,181,583	18,700,750	18,052,584	15,039,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 8, 1898.	Oct. 23, 1897.
Gold .....	£	£	£	£
Silver .....	11,050,520	10,988,680	10,939,720	9,227,520
Bills discounted .....	5,350,360	5,276,800	5,260,240	10,521,320
Advances and loans .....	42,668,720	42,686,280	42,769,240	15,550,480
Notes in circulation .....	2,941,320	2,959,920	2,959,920	6,205,000
Treasury advances, coupon account .....	57,931,560	57,816,120	57,363,360	47,003,640
Treasury balances .....	51,640	nil	1,220,800	174,440
	299,120	116,240	522,120	218,760

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 18.	Oct. 20.	Oct. 25.	Oct. 27.
Amsterdam and Rotterdam ..	short	12'2½	12'2½	12'2½	12'2½
Do. do. ....	3 months	12'4	12'4½	12'4½	12'4½
Antwerp and Brussels .....	3 months	25'53½	25'53½	25'53½	25'63½
Hamburg .....	3 months	20'68	20'70	20'74	20'74
Berlin and German B. Places ..	3 months	20'60	20'70	20'74	20'75
Paris .....	cheques	25'31½	25'35	25'37½	25'37½
Do. ....	3 months	25'48½	25'53½	25'57½	25'57½
Marseilles .....	3 months	25'50	25'53½	25'57½	25'57½
Switzerland .....	3 months	25'67½	25'70	25'72½	25'72½
Austria .....	3 months	12'21½	12'21½	12'25½	12'23½
St. Petersburg .....	3 months	25'25	25	25	25
Moscow .....	3 months	25	24½	24½	24½
Italian Bank Places .....	3 months	27'77½	27'05	28'05	28'05
New York .....	60 days	49½	49	48½	48½
Madrid and Spanish B. P. ....	3 months	31½	31½	31	30½
Lisbon .....	3 months	34½	34½	34½	35
Oporto .....	3 months	34½	34½	34½	35
Copenhagen .....	3 months	13'44	13'48	13'50	13'51
Christiania .....	3 months	18'45	18'49	18'51	18'52
Stockholm .....	3 months	18'45	18'50	18'51	18'52

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½—4
Three months ..	3½—4
Four months ..	3½—4
Six months ..	3½—4
Three months fine inland bills ..	4
Four months ..	4—4½
Six months ..	4—4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
Bankers' rate on deposits ..	4
Bill brokers' deposit rate (call) ..	3½
" 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	3½
" " for call loans ..	3½



## Stock Market Notes and Comments.

On the whole markets have stood the strain of the past week's excitement with remarkable solidity. The combination of adverse circumstances has been significant enough to have produced a panic before now had the elements of one been near the surface. As it is, business has been in a great measure suspended, but although prices have receded a little on the week, and for an hour on Tuesday morning seemed likely to break down altogether, at no point has that kind of alarm been generated which compels people against their will to throw their property away. The market sold "bears" like fury and bought them back in sorrow, that was all. Several reasons may be given for the general stability. First of all, money has not risen yet to an alarming price. Outside the mining section of the Stock Exchange it is rare to find as much as 6 per cent. charged for loans within the market, and bankers have lent most of their money at  $4\frac{1}{2}$  per cent. These rates are severe enough compared with those speculators and others have been familiar with for, more or less, the past six years, but they do not represent a strain upon holders of securities on borrowed money sufficient to immediately break them down. Whether money will grow dearer or not is more than we can now venture to predict. All depends upon politics. The dearness now is in a great measure political, at least in this country. But for the fear that we might be drawn into a war with France it is improbable that the Bank of England would have so strenuously endeavoured to lift the market up to 4 per cent. As long, therefore, as politics continue, troubled money must be maintained about where it is, and even should politics quiet down, so far as fear of war goes, the disturbed state of France and the overloaded condition of both the Paris and Berlin Bourses must inculcate caution on lenders here, and prevent rates from falling away much. Speculators in securities have consequently to reckon with moderately dear money for some little time, and we cannot be sure that a proportion of them may not have to let go their possessions under the moderate pressure now being applied.

Another force which powerfully helps to sustain markets is the enormous amount of banking money involved in Stock Exchange securities. Either directly or indirectly out of, say, £750,000,000 of banking deposits in the three kingdoms, fully £550,000,000, or roundly about 75 per cent., are absorbed by stocks. Either the banks hold them directly, as investments of their own, or they have lent on them to private customers. Such an immense mass of banking capital has a most powerful sustaining influence upon market prices so long as no attempt is made to call any of it in. Were even £10,000,000 of this money to be suddenly withdrawn from the stock exchanges of London and the various leading provincial cities, we might see a fall in securities of a most disastrous kind. Indeed, it is not too much to say that at the present moment £5,000,000 could not be suddenly taken off the London market without causing a very dangerous situation to develop there. We hope and believe, however, that no present necessity will arise for banks to take any such course. The mere statement, however, that such is the position shows how unstable the present range of price really is. To no small extent the solidity of markets is a solidity of deadlock. A condition of affairs has gradually been built up which could not endure any tremendous shock such as the withdrawal of a large amount of bankers' money would give.

There is a better source of market strength, however, which must not be lost sight of, because it inspires confidence in the presence of dangers as great even as those we have hinted at. This is the immense amount of realised wealth in the country which has found a permanent resting place in the multitude of public securities dealt in on the stock exchanges. After all, the amount of banker's money devoted to investments in these securities, or to loans upon them in favour of customers who have bought and pawned, represents but a mere 10 per cent. at the outside of the entire market

value of these securities. We may go so far as to say that for every £8 which banks have at stake on the Stock Exchange the public has £92. As long then as the public does not itself take fright and commence flinging out things, good, bad, and indifferent, we do not see why the markets should not for the most part stand strong and unshaken through even greater strains than the fears this week have put upon it. This observation, however, applies mainly to the great markets for our home securities. These, at least, should be safe from dangerous collapse, through the mere fact that the great bulk of the stocks are held by people who have paid their own money for what they possess.

Over one extensive area of the market, however, there has hung a threatening cloud of trouble, which may burst with some disastrous consequences should monetary conditions remain as they are for another three months, or even less. More than once lately an able and experienced leader on the Stock Exchange has made the remark to us that, in certain directions, the signs given by the market were extraordinarily like those which preceded the outbreak of the Baring crisis in the end of 1890. There is the same inability to sell anything, the same array of false prices, therefore, and other proof in all directions that great masses of new securities are held on borrowed money by few hands. This applies more particularly to the industrial creations of the past few years. As all our readers know, we have persistently waged war against the system upon which most recent company manufacturing has been carried out, and it looks as if ample justification for our attitude might soon be forthcoming. A little longer prevalence of money at 5 to 6 per cent. on such nominal securities and their holders must let them go, or go themselves. No estimate can be given of the amount of paper—for it is nothing else—thus kept afloat by means of syndicates of underwriters, "pools," and fictitious quotations, easily put forth in the absence of dealings; but when we consider that the creation of new companies has proceeded during the last few years at a speed measured by some £200,000,000 per annum, it is fair to infer that the locks-up under this head cannot at the present time be much less than £150,000,000, after allowing for abortive issues and for concerns that have perished ere well started.

When the collapse in this section does arrive, we trust no bank will be found so seriously mixed up with it as to be in danger of foundering, but, not a few banks have undoubtedly taken a closer interest in this description of finance than would be good for their credit were the truth known. Bad, however, as matters are here, and in some sections of the colonial and foreign markets as well, we do not look for any dangerous crisis unless money should grow dearer than it now is. If the German Bank rate is driven up to 6 per cent. and the French Bank rate to 4 per cent., then ours must be put to 5 per cent. A 5 per cent. bank rate would mean 6 to 7 or more per cent. for Stock Exchange loans, and we do not believe that such rates could be levied for one month in many parts of the Stock Exchange without causing incalculable mischief. Whether or not, however, the two great Continental banks named must put up their rates is more than we can definitely say, but the probability of to-day lies that way, for both Germany and France have a great deal of bad finance to face, and the political affairs of the latter country may bring its financial sores to a head sooner than would otherwise have been the case. Great skill has been displayed in keeping credit cheap in France almost ever since the war with Prussia came to an end, but the skill had its dangerous side, and if the delicate credit fabric reared by the ingenuity of French bankers should break down now, there will be storms on every other great money market of the world.

It is not much use to discuss the accidental features of the moment in any part of the Stock Exchange. They change from hour to hour, and are all governed by general considerations, based on politics and the price of money. It may, however, be pointed out that the



power of the United States to buy their own securities is at the present time of the utmost value, not only to us, but to the Germans. A crisis must, in our opinion, have developed in German credit before now but for the free manner in which German speculators and banks have been able to unload on Wall-street enormous amounts of the American railroad securities held by them. They have perhaps none of them done this at a sacrifice in price, but never a great sacrifice. We ourselves have been selling rather than buying of late, and New York has taken all we offered at prices by no means satisfactory to many of the sellers here. This also is an element of strength which must not be overlooked. The United States stand well aloof from the contagion of European political inflammations, and are at present rich enough to be able powerfully to prop up credit here by purchasing not only their own stocks, but many of the best European securities, should such be offered. This one factor may yet redeem European credit markets from danger.

One of the greatest follies the French have committed in recent years has been their speculation in South African mines. Had they not intervened in 1895 we should never have been able ourselves to carry prices half so high all round as they went with French assistance. Many of these shares are held to-day by investors throughout France at prices very near the top, if not quite at it. Here again an estimate of the present loss is impossible, but it would surprise us if it did not reach a figure nearly as great as that caused by the Panama collapse. Should the present fix in France develop into revolution, many of these shares now held in desperation at a great loss by the French people will be thrown away at any price. Even should an extreme crisis not occur at present, the tendency will be for French people to sell. Therefore, in our opinion, all chance of a considerable or sustained advance in these South African shares is for the present over. There will be sharp jumps up on "bear" funks and slow wastings away. No matter how the quantity of gold may continue to increase month after month, it will not expand to such extent as to materially augment the flow of dividends into shareholders' pockets, and, dividends or no dividends, as long as the French public is in a mood to realise rather than to purchase, the market must remain weak with a downward bent making itself manifest after each spurt. But one chance can be seen capable of altering this tendency, and that lies in the possible early collapse of the Boer Government through insolvency. We think this *finale* by no means improbable, and should not be surprised if the solution of the Uitlander difficulty and many other troubles were to be found in the bankruptcy of Mr. Kruger's administration. The state of European money markets alone must prevent him from obtaining any loan at present. Apparently those who administer the affairs of the State under him are unable to retrench; expenditure goes on as usual, and, as the able Johannesburg correspondent of the *Financial Times* points out this week, it will be burdened now by the cost of a war with a powerful native chief away in the north, in Zoutpansberg. Taxes on the other hand, are falling off with great rapidity because the flush of speculators' wealth is now over and inhabitants, alien and native, have merely the steady product of the mines to rely upon. No longer is it possible to draw millions of money out of English and French investors by dangling before them a promise of great yields of gold. Misery and want have succeeded the brief demoralising profusion, and the present state of affairs all round in the Transvaal points to a coming change which may mean an upheaval of the alien population, sufficient to break down all the constitutional barriers the Boers have ingeniously set up. Until this change is accomplished, and apart from all other considerations, it will be prudent to give South African mines a wide berth. They are most dangerous to touch when they look most firm.

And we still say the same of Western Australian shares and their allied finance companies. The market for these this week has been subjected to several fits of the wildest excitement. Prices have been dancing up and down like a hen on a hot griddle, as "bull" and "bear",

charged and bowled each other over, and the market is so narrow for even the most popular of these shares that they often jump pounds on very slender transactions. Stand completely aloof; let them entirely alone, every one of these shares, good and bad, until sundry tottering and altogether disreputable concerns which have mingled with, and for the time being ruined, this market are crushed and thrown out. Then, perhaps, it may be possible to pick up a few investments worth holding, for there is plenty of gold in Western Australia, only the thieves and forestallers have so far successfully intercepted most of it.

## The Week's Stock Markets.

It is difficult to say whether it is money or politics which has had most to do with the unsettling of markets this week. Consols have jumped about in a way that has certainly not been seen of late years, the violent fluctuations being brought about by large option dealings. On Tuesday "Goschens" fell to 106½, and before the day was out were up again to 108, rising since to 109. Dear money made itself felt on all speculative stocks, but on Tuesday there was not much discrimination shown for a time, and a serious "slump" looked probable. The heavy forced selling from the North the day before had taken many people by surprise, and it was rumoured at the time that this was largely due to the Scotch bankers calling in loans. This the banks have since denied doing. Indian Railway shares were marked down as much as 5 in some cases, and Colonial Government inscribed stocks are all lower; but Indian sterling loans, which were very flat at first, have since recovered in sympathy with the advance in Consols and the general hardening of all other markets.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	108½	+ ½
113½ 106½	109½	Do. Account (Nov. 4)	109	+ ½
106½ 101	104½	2½ p.c. Stock red. 1905 ...	103½	- ½
367 341	—	Bank of England Stock...	350½	-3
117 111	113½	India 3½ p.c. Stk. red. 1931	112½	- ½
109½ 103½	106½	Do. 3 p.c. Stk. red. 1948	105½	+ ½
96½ 84½	89	Do. 2½ p.c. Stk. red. 1926	88	+ ½

Home Railway stocks fell heavily at first, the more speculative ones losing most, owing to heavy sales and "pawnd" stock. With the recovery in Consols there was a general rally, but the earlier losses were not in all cases entirely wiped out, Waterloo and City continuing on its downward course shows a decline of 7½ on the week. South-Eastern Deferred at one time "marked" 101, and then rose over three points, and the fluctuations in other stocks were of a similarly lively description. The recovery on Wednesday was helped by the good traffic returns, and a little public buying, and "bear" operators rushed to buy back the minute there was a sign of a general rally.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	177½	Brighton Def. ....	179½	+ 1
59½ 50	50½	Caledonian Def. ....	53	- ½
24 18	19	Chatham Ordinary ....	21	+ ½
77½ 57½	59	Great Central Pref. ....	59	—
24½ 19½	19½	Do. Def. ....	20½	+ ½
124½ 114½	114½	Great Eastern ....	116½	+ ½
61½ 50½	53	Great Northern Def. ....	54½	+ ½
179½ 162½	162½	Great Western ....	163½	+ ½
54½ 45½	50½	Hull and Barnsley ....	51½	- ½
149½ 144	145½	Lanc. and Yorkshire ....	145½	- 1
130½ 123	122½	Metropolitan ....	123½	- 2
31 26½	26½	Metropolitan District ....	27½	- ½
88½ 82½	82½	Midland Pref. ....	83½	+ ½
95½ 83½	83½	Do. Def. ....	85½	+ ½
93½ 86½	86½	North British Pref. ....	87½	+ ½
47½ 38½	38½	Do. Def. ....	41½	+ ½
181½ 172½	173½	North Eastern ....	174½	- ½
205½ 195½	196	North Western ....	197½	+ ½
117½ 101	102	South Eastern Def. ....	104½	+ ½
98½ 87	87	South Western Def. ....	89	+ ½



The market for United States Railroad shares was the only one to present a firm front, and although a large amount of stock came on the market on Monday, when Scotch operators were selling everything, it was all taken by New York dealers, who have been doing the same thing throughout the week. A good many sales were also made on London account, as there was an impression that money would be extremely tight at the settlement; but these fears proved groundless, the account being arranged without much difficulty. One of the reasons for the strength shown by Wall-street is that there are prospects of still further heavy exports of wheat, the demand being as strong as ever this week, and an advance in grain rates from Chicago to the Atlantic seaboard is expected to take place shortly. Pacific stocks were bought on the news that the yellow fever epidemic is rapidly dying out under the influence of the colder weather, and the return of the Associated Banks showing a further large increase in the surplus reserve was another point in favour of operators. A feature was the strength shown by Atchison Preferred due to speculative purchases on dividend prospects. Although quotations gave way a bit on Tuesday, when all other markets were so flat, there was a sharp rally on Wednesday, when prices advanced to well above last week's level. The adverse decision of the Supreme Court in the case of the Joint Traffic Association caused a momentary set-back on Wall-street, but it was about the only sign of weakness shown there during the week. Rates on continuation were generally about  $5\frac{1}{2}$  to  $6\frac{1}{2}$  per cent., or say  $1\frac{1}{2}$  per cent. above those ruling at the last settlement.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15	10 $\frac{3}{4}$	Atchison Shares .....	13 $\frac{3}{8}$	+ $\frac{3}{8}$
38 $\frac{1}{2}$	23 $\frac{1}{2}$	Do. Pref. ....	37 $\frac{1}{2}$	+ $2\frac{1}{2}$
26 $\frac{1}{2}$	11	Central Pacific .....	26	+ $\frac{7}{8}$
117 $\frac{1}{2}$	85 $\frac{1}{2}$	Chic. Mil. & St. Paul .....	112 $\frac{1}{2}$	+ 2
15 $\frac{1}{2}$	10	Denver Shares .....	13	+ $\frac{1}{2}$
59 $\frac{1}{2}$	41 $\frac{1}{2}$	Do. Prefd. ....	50 $\frac{1}{2}$	+ $2\frac{1}{2}$
10 $\frac{1}{2}$	11 $\frac{1}{2}$	Erie Shares .....	13 $\frac{1}{2}$	+ $\frac{1}{2}$
44 $\frac{1}{2}$	29 $\frac{1}{2}$	Do. Prefd. ....	33 $\frac{1}{2}$	+ $\frac{1}{2}$
118 $\frac{1}{2}$	99	Illinois Central .....	112	+ $1\frac{1}{2}$
62 $\frac{1}{2}$	45 $\frac{1}{2}$	Louisville & Nashville ..	58 $\frac{1}{2}$	+ $2\frac{1}{2}$
14 $\frac{1}{2}$	9 $\frac{1}{2}$	Missouri & Texas .....	11	+ $\frac{1}{2}$
123 $\frac{1}{2}$	108 $\frac{1}{2}$	New York Central .....	118	+ $\frac{1}{2}$
57 $\frac{1}{2}$	42 $\frac{1}{2}$	Norfolk & West. Prefd....	50 $\frac{1}{2}$	+ $\frac{1}{2}$
82 $\frac{1}{2}$	59	Northern Pacific Prefd....	77 $\frac{1}{2}$	+ 1
19 $\frac{1}{2}$	13 $\frac{1}{2}$	Ontario Shares .....	14 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$	50 $\frac{1}{2}$	Pennsylvania .....	60 $\frac{1}{2}$	+ $\frac{1}{2}$
12 $\frac{1}{2}$	7 $\frac{1}{2}$	Reading Shares .....	8 $\frac{1}{2}$	+ $\frac{1}{2}$
38 $\frac{1}{2}$	24 $\frac{1}{2}$	Southern Prefd. ....	35 $\frac{1}{2}$	+ $1\frac{1}{2}$
37 $\frac{1}{2}$	18 $\frac{1}{2}$	Union Pacific .....	33 $\frac{1}{2}$	+ $\frac{1}{2}$
25	14 $\frac{1}{2}$	Wabash Prefd. ....	20 $\frac{1}{2}$	+ $\frac{1}{2}$
37 $\frac{1}{2}$	21	Do. Income Debs....	32 $\frac{1}{2}$	+ $1\frac{1}{2}$
92 $\frac{1}{2}$	74	Canadian Pacific.....	83 $\frac{1}{2}$	+ $1\frac{1}{2}$
80 $\frac{1}{2}$	69 $\frac{1}{2}$	Grand Trunk Guar. ....	74x.d.	- $1\frac{1}{2}$
76 $\frac{1}{2}$	57 $\frac{1}{2}$	Do. 1st Pref. ....	63	- $1\frac{1}{2}$
58 $\frac{1}{2}$	36 $\frac{1}{2}$	Do. 2nd Pref. ....	39 $\frac{1}{2}$	- 2
26 $\frac{1}{2}$	16 $\frac{1}{2}$	Do. 3rd Pref. ....	17 $\frac{1}{2}$	- $\frac{1}{2}$
108 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 4 p.c. Deb. ....	104	- $\frac{1}{2}$

Grand Trunk stocks were sold heavily on Monday by Glasgow operators, and fell a bit more the following day, when the traffic return appeared. At the time the making-up prices were fixed the loss on the account amounted to from  $3\frac{1}{2}$  to  $7\frac{1}{2}$  points, but the latest quotations show a substantial rise from the lowest level of the week. Canadian Pacific shares weakened when it was reported that the directors would decline to accept the arbitration award, which disallowed the 10 per cent. differential rates for trans-continental freights. It is now understood, however, that they will accept the adverse decision, and the shares, which had fallen to  $81\frac{1}{2}$ , then rallied to about  $84\frac{1}{2}$ , despite a contango of 6 per cent. against 4 per cent. last time.

In the Foreign market the uncertain political outlook brought speculative business practically to a standstill, prices of the leading inter-Bourse stocks just following to a lesser extent the ups and downs of Consols. Earlier in the week, it is true, there were large amounts of stock sold by German operators, thus giving rise to various rumours of difficulties in Berlin and Vienna, and adding still more to the general feeling of uneasiness. The

resignation of the French Cabinet over the Dreyfus affair came as the turning-point, as it was seen at once that the Fashoda incident was likely to be relegated to the background. The fact, too, that the next meeting of the French Chamber is not until November 4, pending the formation of a new Cabinet, thus giving ample time for the present excitement to cool down, was seized upon as a "bull" point, and there was then a disposition to buy. Spanish 4 per Cent. dropped at one time to  $39\frac{1}{2}$  on a reported hitch in the peace negotiations and the news that the United States Government has declined to have anything to do with the Cuban debt, and political troubles in Madrid were also talked of. Chinese bonds were especially weak on German selling, but recovered in sympathy with the generally harder tone displayed by the rest of the list. Egyptian stocks were well supported, and Portuguese is a little firmer on the revival of the report that the Delagoa Bay agreement will shortly be signed. Turning to South American descriptions, the Argentine contingent has been helped by the low gold premium now ruling, and it is announced that the Puna Atacama question is settled, Chili recognising that the territory in dispute belongs to Argentina. This did not affect Chilean bonds much, neither did the news of the withdrawal of the Ministers' resignations. "Carry over" rates were, as a rule, a good 1 per cent. higher than last time.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 $\frac{1}{2}$	84	Argentine 5 p.c. 1886.....	87 $\frac{1}{2}$	+ $\frac{1}{2}$
92 $\frac{1}{2}$	81 $\frac{1}{2}$	Do. 6 p.c. Funding .....	88 $\frac{1}{2}$	+ $\frac{1}{2}$
76 $\frac{1}{2}$	64	Do. 5 p.c. B. Ay. ....		
		Water .....	71 $\frac{3}{4}$	+ $\frac{1}{4}$
61 $\frac{1}{2}$	41 $\frac{1}{2}$	Brazilian 4 p.c. 1889 .....	53 $\frac{1}{2}$	- $\frac{1}{2}$
69 $\frac{1}{2}$	46	Do. 5 p.c. 1895 .....	63	- $\frac{1}{2}$
65	42 $\frac{1}{2}$	Do. 5 p.c. West .....		
		Minas Ry.....	57 $\frac{1}{2}$	- $\frac{1}{2}$
110 $\frac{1}{2}$	105 $\frac{1}{2}$	Egyptian 4 p.c. Unified...	108 $\frac{1}{2}$	+ $\frac{1}{2}$
105	100 $\frac{1}{2}$	Do. 3 $\frac{1}{2}$ p.c. Pref. ....	102	- $\frac{1}{2}$
103	98 $\frac{1}{2}$	French 3 p.c. Rente .....	100	- $\frac{1}{2}$
44 $\frac{1}{2}$	34 $\frac{1}{2}$	Greek 4 p.c. Monopoly ...	43	+ $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	Italian 5 p.c. Rente .....	90 $\frac{1}{2}$	- $\frac{1}{2}$
100 $\frac{1}{2}$	87 $\frac{1}{2}$	Mexican 6 p.c. 1888 .....	97 $\frac{1}{2}$	- $\frac{1}{2}$
24 $\frac{1}{2}$	16	Portuguese 1 p.c. ....	22 $\frac{1}{2}$	+ $\frac{1}{2}$
62 $\frac{1}{2}$	29 $\frac{1}{2}$	Spanish 4 p.c. (Sealed) ..	41 $\frac{1}{2}$	- $\frac{1}{2}$
48 $\frac{1}{2}$	40	Turkish 1 p.c. "B" .....	46 $\frac{1}{2}$	- $\frac{1}{2}$
27 $\frac{1}{2}$	22 $\frac{1}{2}$	Do. 1 p.c. "C" .....	25 $\frac{1}{2}$	- $\frac{1}{2}$
23 $\frac{1}{2}$	20	Do. 1 p.c. "D" .....	21 $\frac{1}{2}$	- $\frac{1}{2}$
46 $\frac{1}{2}$	40	Uruguay 3 $\frac{1}{2}$ p.c. Bonds...	42 $\frac{1}{2}$	+ $\frac{1}{2}$

Among Foreign Railway issues Conde d'Eu  $5\frac{1}{2}$  per cents. are 2 higher, and Campos and Carangola, and Antofagasta both show rises, otherwise prices followed the downward trend of other markets. Midland Uruguay Debenture has fallen a further  $1\frac{1}{2}$  on the scaling down of the interest being agreed to. The Mexican Railway companies' stocks gave way in the first place on the dividend declaration, the First Preference only getting  $2\frac{1}{2}$  per cent., which, although  $\frac{1}{2}$  per cent. higher than last year, was not up to market expectations, 3 per cent. being generally looked for.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106	94	Argentine Gt. West. 5 p.c. Pref. Stock.....	95x.d.	- 1
158 $\frac{1}{2}$	134	B. Ay. Gt. Southern Ord....	138x.d.	-
78 $\frac{1}{2}$	63 $\frac{1}{2}$	B. Ay. and Rosario Ord....	65 $\frac{1}{2}$	- 1
12 $\frac{1}{2}$	9 $\frac{1}{2}$	B. Ay. Western Ord.....	10 $\frac{1}{2}$	-
87 $\frac{1}{2}$	73	Central Argentine Ord....	79 $\frac{1}{2}$	- $\frac{1}{2}$
92	65	Cordoba and Rosario 6 p.c. Deb. ....	67 $\frac{1}{2}$	-
95 $\frac{1}{2}$	83 $\frac{1}{2}$	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	-
61 $\frac{1}{2}$	42	Do. Income Deb. Stk. ...	44	-
25 $\frac{1}{2}$	16 $\frac{1}{2}$	Mexican Ord. Stk. ....	18 $\frac{1}{2}$	- $\frac{3}{4}$
83 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. 8 p.c. 1st Pref. ....	71	- $3\frac{1}{2}$

In the Miscellaneous section the greatest weakness was, of course, shown by the more speculative undertakings, and on the eve of the settlement a good many weak holdings were liquidated, good and bad alike being thrown overboard, and there has been very little in the



way of a recovery. Thus a considerable loss is shown, spread over all sorts of securities, the shares of the leading banks, insurance, trusts, docks, telegraph, and electric lighting companies, being among the principal sufferers. Brewery stocks, however, have remained steady, for while Allsopp Preferred fell sharply at one time, it recovered again, and the only serious fall noticeable is one of 5 in Shrewsbury Debentures. Welsbach fell from 106 to 97, and the Preferred from 96 to 90, and this in the face of a very satisfactory report by the Austrian company, which is paying a dividend of 100 per cent. The last prices are rather above the worst points touched, the forced selling having seemingly come to an end. Hudson's Bay shares fell to 18½, but are a little higher again. The Coats' dividend announcement caused a sharp rise in the shares, and they are about 3 higher on the week after having been as low as 61. Telegraph Construction Debentures advanced 4, the directors having decided to renew the existing 5 per cents. for a further ten years, at 4 per cent. Savoy Hotel 5 per cents. are 3 higher, and Burlington Hotel and J. Roberts Debentures have also gained 1 each, and Russian Oil shares were inquired for on a satisfactory dividend. Crystal Palace Debentures are lower, as it is doubtful whether there was much response to the last appeal for new capital. G. H. Hammond Income stock has fallen 10, and was at one time even lower; and Gas Light "A" is down 2 on fears of a strike among the company's employés.

Consols finally closed ¼ higher on the week at 108½, after touching 109½, and all other markets finished firm on the prospects of the Fashoda business being settled amicably. Home Railway stocks were in strong demand right up to the close, Chatham second preference being quoted at 112½. Canadian and American Railroad shares and all sections of the Mining market closed firm at about the best points.

#### MINING AND FINANCE COMPANIES.

In South African mining shares there has been surprisingly little change, hardly any selling being attempted, although on Tuesday, when things were at the worst, a few jobbers endeavoured to reduce their commitments, but the resulting movements did not amount to much. Rand Mines, it is true, did fall to 29½, but in the general rally the price got back to nearly the old level, and De Beers were well supported all along in spite of the fact that there was a stiff contango on them. Chartered fell to 2½, but, in common with the rest of the list, finally show hardly any change on balance. Western Australia ventures, however, come more under the influence of politics and dearer money, and at times it was difficult to get a price of any sort in face of the heavy selling orders sent over by Adelaide and Berlin operators; but here again there was a smart rally on Wednesday and Thursday, so that the last changes are generally gains. London and Globe were offered at 13s. 6d., and Golden Horseshoe at 10½, the last prices in each case being much higher. Copper shares gave way a little, and other Miscellaneous shares show a slight depreciation, but nothing to call for special notice.

#### CHINAMEN AS TRADE RIVALS.

Mr. Black, our Vice-Consul at Bangkok, tells us that while rice is by much the largest item in the list of exports from that town and neighbourhood, the business is almost entirely monopolised by Chinese merchants. Out of twenty-six steam rice mills in Bangkok only four are European—two British, one German, and one nominally registered as French. Of the Chinese concerns, however, six are declared to be British in so far as they are owned by Chinese who were born either in Hong Kong or the Straits Settlements; but that technical claim of British ownership seems slightly absurd. It does not alter the patent fact that the rice business is practically exclusively in the hands of the Chinese, who have been

able to keep it against all comers. Even the pushing German has not been able to oust them. The fact is interesting and not without its importance as to the future. The Chinese are born traffickers. Some of our Australian colonies and some of the American States discovered that long ago, and have adopted rather drastic measures to keep these Chinamen outside their borders. Their hold of the rice trade in Siam shows us what Chinamen can do in business when working under European conditions. They can command capital—probably own a good deal of it themselves, and with a free and stable Government they can meet and beat the commercial European on his own ground. When the Chinese empire is ultimately "divided up" to the satisfaction of European Powers, and the native Government purged, how long will the European be able to stand up against the competition of his Chinese rival? The concessions for which we have been struggling, and the "spheres of influence" we have been risking war to secure, may be but the means of raising up against us new rivals, who are likely, being "on their native heath," to have the best of the competition.

#### MUNICIPAL BANKING.

Glasgow Corporation, which at present supplies the community with gas, and water, and tramways; which has several municipal lodging-houses; which is thirsting for vengeance on the National Telephone Company by getting up a service of its own, has now under consideration a proposal for setting up a municipal banking establishment. The committee that has been investigating the project has reported recommending that Parliamentary powers be sought for the issue by the corporation of notes, payable to bearer in gold on demand, to an amount not exceeding half a million, against which the council shall not be required to keep in hand gold or negotiable securities more than the half of whatever amount of the total issue is current, the other half being adequately secured by the surplus assets of the corporation, which are estimated at £2,800,000. It is also proposed to establish a borrowing department, where citizens can deposit and withdraw moneys on current or deposit account on such terms as to interest and dates of withdrawal as may be arranged from time to time. It is a decidedly novel development of municipal energy, and if the example is "catching," it is hard to see where the commercial aspirations of municipal corporations may be expected to stop.

#### NOTICES.

The directors of the Telegraph Construction and Maintenance Company, Limited, have decided to renew the existing debentures, which mature on January 1, 1899, for a further period of ten years, at the rate of 4 per cent. per annum. Holders who wish to renew should leave their debentures at the offices of the company, 38, Old Broad-street, London, E.C., between the 15th and 31st days of December, 1898, in order that the necessary endorsement may be made thereon. The endorsed debentures, with the additional coupons, will be ready on and after January 9, 1899. Arrangements have been made with Messrs. Barclay & Co., Limited, to take up at par all debentures which the holders do not wish to renew. Such debentures should be lodged at 54, Lombard-street, E.C., not later than December 28, 1898.

The West India and Panama Telegraph Company, Limited, announces that, owing to the recent war in Cuba and Porto Rico, some delay has occurred in settling for traffic with other telegraph companies, and that consequently the accounts for the half-year ended June 30 cannot be submitted to the shareholders, nor the general meeting held, until later in the year than usual, due notice of which will be given to the shareholders.

The numbers are published of the bonds of the City of Montreal loans, 1874 and 1879, which have been drawn for payment at par at the Bank of Montreal on November 1 next, when interest thereon will cease.

Messrs. Lewis Lazarus & Sons are removing to 10 and 11, Lime-street, E.C.

Sir Allen Lanyon Sarle has been elected a director of the Eagle Insurance Company in the room of the late Colonel the Hon. Sir Wellington Patrick Manvers Chetwynd Talbot, K.C.B.

In consequence of their offices at 17, Great George-street being required by the Government under the Public Offices (Westminster) Act, 1896, Horne, Son, and Eversfield have temporarily removed to 19, Great George-street.

It is notified that Mr. Walter F. Mills, of the firm of Newson-Smith, Mills & Co., chartered accountants, of 37, Wallbrook, E.C., has been appointed liquidator of the New Julia Nitrate Company, Limited.

The Bank of England is prepared to receive the coupons due the 1st proximo on Egyptian Unified Bonds. The necessary lists can be procured on application at the dividend pay office.

The Bank of New Zealand will pay, on and after the 1st prox., the half-year's interest due November 1, 1898, on new Plymouth Harbour 6 per Cent. Loan.

The Bank of England is prepared to receive the coupons, due the 31st inst., on the Demerara Railway Company's scrip. The necessary lists can be procured on application at the public drawing office.

Notice is given to the holders of £360,000 3½ per cent. debentures of the Bombay, Baroda, and Central India Railway Company, which expire on December 1, that the directors, with the sanction of the Secretary of State for India in Council, are prepared to renew such debentures for a further term of seven years at the rate of 3 per cent. per annum interest, provided that holders intimate their acceptance of this offer, and deposit their debentures at the company's office on or before November 22, the coupons for interest due in December being first detached.

Mr. Lionel Sparhawk Tatham has been declared a defaulter on the Stock Exchange.

Sir Andrew Richard Scoble, M.P., has been elected chairman of the Board of Directors of H.H. the Nizam's Guaranteed State Railways Company, Limited, in the place of the late Mr. Ottwell C. Waterfield, and Colonel R. A. Sargeant joins the board.



# TRAMWAY AND OMNIBUS RECEIPTS. HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Belfast Street .....	Week	Oct. 22	£ 2,280	+160	—	£ —	£ —
Birmingham and Aston .....	"	" 15	479	+18	—	—	—
Birmingham and Midland .....	"	" 22	702	+47	—	—	—
Birmingham City ..	"	" 22	3,978	+300	—	—	—
Birmingham General	"	" 22	813	-52	—	—	—
Blessington and Poulaphuca .....	"	" 23	8	-2	16	453	+70
Bristol Tramways and Carriage .....	"	" 21	2,566	-47	—	—	—
Burnley and District.	"	" 22	302	-4	—	—	—
Bury, Rochdale, and Oldham .....	"	" 22	814	+7	—	—	—
Croydon .....	"	" 22	332	-43	†	—	-490
Dublin and Blessington .....	"	" 23	91	-11	16	2,509	-152
Dublin and Lucan ..	"	" 22	68	+3	16	1,526	+57
Dublin United .....	"	" 21	3,249	-40	†	68,994	+5,419
Dudley and Stourbridge .....	"	" 22	177	+8	17	3,274	+208
Edinburgh and District .....	"	" 22	2,447	+135	42	105,990	+10,781
Edinburgh Street ..	"	" 22	640	+95	16	11,261	+1,056
Gateshead and District .....	Month	Sept.	904	+64	—	—	—
Glasgow .....	Week	Oct. 22	2,604	+4	—	—	—
Harrow Road and Paddington .....	"	" 21	245	-24	†	4,860	+281
Highgate Hill .....	"	" 20	73	-29	—	—	—
Lea Bridge and Leyton .....	"	" 22	704	—	—	—	—
London, Deptford, and Greenwich .....	"	" 22	621	-1	—	25,877	+573
London General Omnibus .....	"	" 22	21,451	+130	—	—	—
London Road Car ..	"	" 22	6,377	-384	†	109,750	+3,302
London Southern ..	"	" 22	510	+4	—	—	—
North Staffordshire ..	"	" 22	452	+66	—	17,160	-95
Provincial .....	"	" 22	2,335	-46	—	—	—
Rossendale Valley ..	"	" 21	178	+13	†	2,981	+194
Southampton .....	"	" 22	—	—	—	—	—
South London .....	"	" 22	1,719	-81	†	30,986	+1,283
South Staffordshire ..	"	" 21	638	-26	42	26,559	-289
Tramways Union .....	Month	Sept.	11,406	+1,397	9	101,006	+11,513
Wigan and District ..	Week	Oct. 22	351	+30	—	—	—
Woolwich and South East London .....	"	" 22	352	-3	†	7,835	+574

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine .....	Week	Sept. 26	£ 3,922	+96	*	£ 163,414	+14,778
Barcelona .....	"	Oct. 15	1,293	-290	—	49,717	-10,663
Barcelona, Ensanche y Gracia .....	"	" 15	295	+64	—	10,478	+863
Bordeaux .....	"	" 21	2,432	-86	—	92,731	-2,711
Brazilian Street .....	Month	Aug. [m]	1,373,310	+367	—	—	—
British Columbia Electric .....	"	April	\$30,729	+10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	August	4,545	+319	*	38,980	+6,201
Buenos Ayres Grand National .....	Week	Sept. 24	\$22,804	+3,372	†	—	+777,046
Buenos Ayres New ..	Month	July	\$60,793	+3,231	—	\$452,945	-\$10,514
Calcutta .....	Week	Oct. 22	134	+3	—	—	—
Calcutta .....	"	" 22	1,636	+190	—	—	—
C'rt'h'g'na & Herrerias	Month	Sept.	2,883	-41	—	39,332	+5,951
Gothenburg .....	Week	" 21	421	+15	*	14,364	+18
Lombardy Road .....	Month	Sept.	1,880	+30	—	\$115,422	+49,340
Lyons and Boston ..	"	August	\$172,123	+13,899	—	\$454,329	+14,577
Do. net .....	"	"	\$90,334	+2,558	—	\$138,826	+100,183
Twin City Rapid .....	"	"	\$186,713	+13,780	—	\$718,511	+95,178
Do. Net .....	"	"	\$102,707	+12,925	—	—	—

\* From January 1.

† From April 1, 1898.

† From April 15, 1897.

§ From October 1, 1897.

## DIVIDENDS ANNOUNCED.

## BANKS.

BANK OF BRITISH WEST AFRICA.—Dividend for six months ended September 30, at the rate of 6 per cent. per annum.

## MINES.

SIMMER & JACK PROPRIETARY MINES.—Interim dividend of 3s. 6d. per share.

ALASKA TREADWELL GOLD MINING COMPANY.—Dividend at the rate of 1s. 6d. per share.

ALASKA MEXICAN GOLD MINING COMPANY.—Dividend at the rate of 44½d. per share.

BRILLIANT GOLD MINING COMPANY.—6d. per share has been declared.

GREAT BOULDER PROPRIETARY GOLD MINES.—Interim dividend of 6d. for each 2s. share on account of the current year.

VICTORIA GOLD MINE.—6d. per share payable on the 7th prox.

SCOTTISH AUSTRALIAN MINING.—For the half-year ended June 30, an interim dividend at the rate of 2 per cent. per annum is declared, carrying forward £1,665.

## MISCELLANEOUS.

CALLENDERS CABLE CONSTRUCTION COMPANY.—Interim dividend of 5s. per share on the ordinary shares, being at the rate of 10 per cent. per annum.

REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.—Payments of dividends for the year to August 31, 1898, at the rate of 5 per cent. per annum on both the preference stock and ordinary shares, allocating an additional 2 per cent. in each case to their respective reserve funds, and a balance of profits to the general reserve.

WILSON'S AND CLYDE COAL.—Dividends for the past year at the rate of 7 per cent. on the preference stock, and of 17½ per cent. on the ordinary stock.

WRIGHT AND GRIEG.—Six per cent. on the preference, and 12½ per cent. on the ordinary shares for the year ended September 30.

J. & P. COATS.—Dividend for the half-year of £2 per share in addition to £1 per share interim dividend paid in May, carrying forward about £57,000.

CITY OF SANTOS IMPROVEMENTS COMPANY.—Interim dividend at the rate of 4 per cent. per annum for the half-year ended June 30 on the preferred ordinary share capital.

J. L. VONS & CO.—Interim dividend for the half-year ended September 30 at the rate of 15 per cent. per annum.

BRUNNER, MOND & CO.—Interim dividend of 20 per cent., being at the same rate as the last interim distribution.

NALDER AND COLLYER'S BREWERY.—An interim dividend at the rate of 10 per cent. per annum on the ordinary shares for the half-year ending September 29.

## GAS.

MONTEVIDEO GAS COMPANY.—Interim dividend of 2½ per cent. for the half-year ended June 30.

## LAND AND INVESTMENT.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND COMPANY.—Dividend of 3d. per share net for the month of October.

LAND AND MORTGAGE COMPANY OF EGYPT.—An interim dividend at the rate of 7 per cent. per annum for the half-year ending September 30.

## RAILWAYS.

MEXICAN RAILWAY.—Dividend at the rate of 2½ per cent. on the first preference stock. This compares with 2½ per cent. at this time last year.

PORT ALEGRE AND NEW HAMBURG (BRAZILIAN) RAILWAY COMPANY.—Interim dividend of 4s. per share on the preference shares.

TALTA RAILWAY COMPANY.—After redeeming £2,300 of the mortgage debenture debt and transferring £2,500 to the reserve for maintenance and renewals, &c., as well as providing for all other charges, the balance now available is £13,409, out of which the board recommends a further dividend of 2s. per share, making 3½ per cent. for the year, carrying forward £3,409.

SOUTH INDIAN RAILWAY COMPANY.—Dividend out of surplus profits of 20s. per cent., which, with the guaranteed interest, will make a distribution of £2 10s. for the half-year, the same as for the corresponding half of the previous year.

## WATERWORKS.

LAMBETH WATERWORKS COMPANY.—The directors have decided, subject to audit, to transfer £5,000 to the contingency fund and to recommend the payment of a dividend for the past half-year at the maximum rates, and the payment of 5s. per cent. (being at the rate of ½ per cent. per annum) on account of arrears of dividends, leaving a balance of £6,000 to be carried forward after making provision for the payment to the sinking fund.

## TELEGRAPHS AND TELEPHONES.

ORIENTAL TELEPHONE AND ELECTRIC COMPANY.—Interim dividend of 4d. per share.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1897.	<div>10 weeks</div> <div>N o weeks</div>	Amt.	Inc. or dec. on 1897.
Barry .. .. .	Oct. 22	9,004	+1,449	17	90,229	-47,633.
Brecon and Merthyr ..	" 23	1,305	-167	17	20,034	-7,639
Cambrian .. .. .	" 23	5,439	+15	*	116,123	+5,191
City and South London ..	" 23	1,024	+54	17	16,277	+756
Furness .. .. .	" 23	10,010	+960	*	165,849	+10,260
Great Cent. (late M., S., & L.)	" 23	49,412	+693	16	788,338	+27,474
Great Eastern .. .. .	" 23	93,314	+2,753	16	1,653,660	+37,956
Great Northern .. .. .	" 23	103,869	+3,048	17	1,873,109	+62,258
Great Western .. .. .	" 23	190,950	-1,430	16	3,236,010	-147,820
Hull and Barnsley .. ..	" 23	8,392	+328	16	143,293	+22,121
Lancashire and Yorkshire ..	" 23	95,970	+909	16	1,739,882	+69,335
Lon., Brighton, & S. Coast	" 22	53,423	+742	17	1,075,183	+30,390
London, Chatham, & Dover	" 23	29,322	+1,224	16	582,688	+9,040
London and North Western	" 23	247,983	+1,177	16	4,253,491	+84,342
London and South Western	" 23	76,547	+2,287	16	1,436,932	+60,701
Lon., Tilbury, & Southend	" 23	5,647	+384	17	136,068	+7,211
Metropolitan .. .. .	" 23	16,765	+159	*	257,467	-1,695
Metropolitan District	" 23	8,425	-393	16	113,824	-8,193
Midland .. .. .	" 23	203,713	+4,140	17	3,494,723	+63,109
North Eastern .. .. .	" 22	159,130	+6,865	16	2,785,234	+142,725
North London .. .. .	" 23	10,500	+317	16	152,660	-64
North Staffordshire .. ..	" 23	15,623	-122	16	261,968	+3,888
Rhymney .. .. .	" 22	4,037	-1,051	17	41,161	-39,537
South Eastern .. .. .	" 22	46,891	+2,942	*	933,809	+35,401
Taff Vale .. .. .	" 22	13,016	-2,609	17	153,787	-106,344

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec.	Weeks	Amt.	Inc. or dec.
Caledonian .. .. .	Oct. 23	75,541	+1,060	12	986,848	+27,994
Glasgow and South-Western	" 22	29,747	+808	12	468,244	+13,274
Great North of Scotland	" 22	7,993	-744	12	120,424	+1,604
Highland .. .. .	" 23	9,360	-152	11	92,666	+1,136
North British .. .. .	" 23	77,911	+3,527	12	1,003,362	+34,480

## IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec.	Weeks	Amt.	Inc. or dec.
Belfast and County Down ..	Oct. 21	2,181	+30	*	53,230	+2,885
Belfast and Northern Counties	" 21	5,181	-51	*	105,855	+2,284
Cork, Bandon, and S. Coast	" 22	1,710	+56	*	27,480	-1,285
Great Northern .. .. .	" 21	15,999	+15	16	290,526	+191
Midland Great Western .. ..	" 21	10,322	-2,071	*	174,202	-2,152
Waterford and Central .. ..	" 21	1,069	+15	*	—	—
Waterford, Limerick & W.	" 21	5,548	-50	*	—	—

\* From July 1.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Oct. 24.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Oct. 24.	NAME	Closing Price.	Rise or Fall.
3	Aladdin	5	+	1	Hannan's Star	6	+
6/3	Associated	5	+	6	Ivanhoe, New	6	+
1	Do. Southern	6/1	-1/	6	Katgull (Mt. & Iron King, 18)	6	+
1	Brownhill Extended	1	-	6	Katgull	6	+
1	Burbank's Birthday	1	-	2	Lady Shenton	2	+
1	Central Boulder and West	7/6	-1/3	10	Lake View Cons.	9	+
5/	Chaffers, 4/	4/6	-1/3		Do. Extended	9	+
1	Colonial Finance, 15/	4	dis.	14/	Do. South	14/3	-3/
1	Croesus S. United, 17/	1	+	14/	London & Globe Finance	14/3	-3/
1	E. Murchison	1	+		London & W.A. Exploration	1	+
1	Golden Arrow fully paid	1	+		Do. Investment	1	+
1	Golden Horseshoe	1	+		Mainland Consols	1	+
18/6	Golden Link	1	+		North Boulder, 10/	1	+
1	Great Boulder, 2/	19/3	-1/3		North Katgull	1	+
1	Do. Main Reef, 10/	1	+		Northern Territories	2	+
1	Do. Perseverance	3	+	2	Peak Hill	2	+
1	Do. South	3	+	1	South Katgull	1	+
1	Hainault	1	+	1	W. A. Goldfields	1	+
1	Hampton Plains	1	+	1	W. A. Joint Stock	7/6	-1/3
1	Hannan's Brownhill	8	+	1	W. A. Market Trust	7/	+
1	Hannan's Orova	1	+	1	W. A. Loan & General Fin.	1	+
6/	Do. Proprietary	6/3	-1/3	2/	White Feather	1	+

### SOUTH AFRICAN.

6/1	Angelo	6	+	3	May Consolidated	3	+
1	Aurora West	1	+	4	Meyer and Charlton	4	+
6/3	Bantjes	1	+	6	Modderfontein	6	+
10/3	Barrett, 10/	10/6	+	1	New Bultfontein	1	+
7/9	Bonanza	4	+	4	New Primrose	4	+
4	Buffelsdoorn	8/	+	2	Nigel, 15/	2	+
5/6	City and Suburban, 4	5	+	1	Nigel Deep	1	+
3	Comet (New)	3	+	1	North Randfontein	1	+
3	Con. Deep Level	3	+	5	Nourse Deep	5	+
2	Crown Deep	14	+	1	Porges-Randfontein	1	+
1	Crown Reef	14	+	3	Rand Mines	3	+
2	De Beers, 65	24	+	2	Randfontein	2	+
2	Driefontein	4	+	1	Rietfontein	1	+
3	Durban Roodepoort	5	+	9	Robinson Deep	9	+
3	Do. Deep	5	+	8	Do. Gold, 65	8	+
5	East Rand	5	+	1	Do. Randfontein	1	+
24	Ferreira	24	+	1	Roodepoort Central Deep	1	+
9	Goldenhuis Deep	9	+	7	Rose Deep	7	+
7	Do. Estate	7	+	3	Salisbury	3	+
3	George Goch	3	+	1	Sheba	1	+
3	Glencairn	3	+	4	Simmer and Jack, 65	4	+
1	Glencairn West	1	+	2	Transvaal Gold	2	+
1	Henry Nourse	1	+	4	Treasury	4	+
9	Heriot	9	+	4	United Roodepoort	4	+
8	Jagersfontein	8	+	6	Van Kyn	6	+
10	Jubilee	10	+	6	Village Main Reef	6	+
4	Jumpers	4	+	1	Vogelstruis	1	+
2	Kleinfontein	2	+	10	Do. Deep	10	+
2	Knights	2	+	1	Wemmer	1	+
4	Lancaster	4	+	5	West Rand	5	+
3	Langlaagte Estate	3	+	5	Woluter, 64	5	+
2/1	Lisbon-Berlyn	2/	-1/3	2	Worcester	2	+

### LAND EXPLORATION AND RHODESIAN.

2	Anglo-French Ex.	2	+	1	Mashonaland Central	1	+
2	Barnato Consolidated	2	+	6	Matabele Gold Reefs	6	+
2	Bechuanaland Ex.	2	+	2	Mozambique	2	+
2	Chartered B.S.A.	2	+	1	Oceana Consolidated	1	+
1	Clark's Cons.	1	+	1	Rhodesia, Ltd.	1	+
4	Colenbrander	4	+	5	Do. Exploration	5	+
4	Cons. Goldfields	4	+	1	Do. Goldfields	1	+
1	Do. Pref.	2/6	-1/6	4	S. A. Gold Trust	4	+
1	Exploration	1	+	4	Tati Concessions	4	+
2	Geelong	2	+	1	Transvaal Development	1	+
1	Henderson's Est.	1	+	1	United Rhodesia	1	+
1	Johannesburg Con. In.	1	+	1	Willoughby	1	+
1	Do. Water	1	+	1	Zambesia Explor.	1	+
2	Mashonaland Agency	2	+				

### MISCELLANEOUS.

28/9	Alamillos, 6s.	1	+	2	Mount Lyell, North	2	+
4	Anaconda, 5s.	5	+	5/6	Do. South	5/6	-1/6
11/	Balaghut, fully paid	10/6	-1/6	5	Mount Morgan, 17s. 6d.	5	+
12/	Brilliant, 6s.	11/6	-1/6	5	Mysore, 10s.	5	+
3	Do. St. George's	3	+	8	Mysore Goldfields	8	+
24/	British America Corp.	13/6	-1/9	2/	Do. Reefs, 19/	2/	+
7/6	British Broken Hill	7/6	+	8/	Do. West	8/	+
4	Broken Hill Proprietary	4	+	6/6	Do. Wynaad	6/6	+
1	Do. Block 10, 10s. 13p	1	+	2	Namaqua, 6s.	2	+
4	Cape Copper, 6s.	5	+	3	Nandynroog	3	+
4	Champion Reef, 10s.	4	+	3	Ooregun	3	+
2	Copiapo, 6s.	2	+	4	Do. Pref.	4	+
2	Coromandel	2	+	20	Rio Tinto, 6s.	20	+
2	Day Dawn Block	2	+	6	Do. Pref. 6s.	6	+
2	Frontino & Bolivia	2	+	24/3	St. John del Rey	24/6	+
1	Hall Mines	1	+	3/6	Taitapu	3/6	+
2	Libiola, 6s.	2	+	7	Tharisa, 6s.	7	+
2	Linares, 6s.	2	+	12	Tolima "A," 6s.	12	+
3	Mason & Barry, 6s.	3	+	4	Waihi	4	+
4	Mountain Copper, 6s.	4	+	1	Waitekauri	1	+
6	Mount Lyell, 6s.	6	+	10/6	Woodstock (N.Z.)	10/6	+

## TRADE AND PRODUCE.

Though nobody seems really to believe in the possibility of war over the Fashoda dispute or anything else, the thought of it has produced a great deal of nervous fluttering which seems to have affected markets generally. It has given a sharp flip to speculation, and hence a considerable fluctuation in prices, though it is evident that the uneasiness is diminishing. In wheat it had rather a hardening tendency early in the week, while in copper and tin there was, for a time, rather a reaction from the progressive advances of last week. The state of the wheat markets is somewhat peculiar. There are still complaints that the farmers here are keeping back supplies, yet the quantities of wheat returned as sold at the statutory markets during the eight weeks since September 1, the opening of the cereal year, are exceptionally large as compared with recent years. And in spite of this large delivery, the price per qr. has been steadily advancing, the average price in England this week having risen from 26s. 6d. to 26s. 8d.—not a very serious advance—but we must look for a considerably larger increase next week, as prices in the country markets were marked at from 1s. to 1s. 6d. and 2s., in some cases, higher. It is doubtful, however, if the amount of business has been very large at these rates; still some steady non-speculative traders seem to be somewhat troubled now, because they did not do more in increasing their stocks at lower prices. A part of the advance quoted, however, is certainly attributable to the political disturbances referred to, though towards the close of the week it seemed losing force. In New York at all events, a brighter view was taken of the political future, and the trend of prices was downward. At Mark-lane, on Wednesday, dulness prevailed, and business could only be done at a decline of 3d. to 6d., while, even at that rise, trade was poor. In America, earlier in the week, there had been a slight rise in wheat values, though speculation was so active that reliable quotation is impossible. Exports, though still considerably below those of last year, which were exceptional, are still large, and beyond the requirements of England at all events. An early reaction seems inevitable, and traders who have neglected to keep up their stocks may take courage.

Fluctuations in copper there have been, though not of a wild nature, and there have been frequent reductions in value, but they did not last. They have never gone beyond 3s. 6d. per ton, and have several times been caused by realisations owing to the lowering—or apparently lowering—political clouds. The statistical position continues so strong, and so little copper is being exported from the United States, that any diminution in price can only be temporary while such a demand as exists lasts. The week closes with little variation from last week's prices. There was more animation at the opening on Wednesday, and cash rose 6s. 3d. to £53 17s. 6d., but went down again to £53 12s. 6d. November dates, however, were quoted as high as £54, and three months £54 1s. 3d. In tin there has been more fluctuation. On Tuesday the closing values were £80 17s. 6d. cash, against £80 13s. 6d. on Tuesday week, and £81 5s. three months as compared with £81 to £81 7s. 6d. last week. There was great fluctuation at Wednesday's market. At afternoon change three months started at £81, improved to £81 1s. 3d., fell back to £81, rose to £81 3s. 9d., and closed at £81 2s. 6d., while cash was booked at £80 12s. 6d., 11s. 3d., and 13s. 9d., the close being steady at the opening fall. Total sales, 500 tons. Settlement price, £80 12s. 6d. English ingots, £84.

No new feature is noticeable in the iron and steel industries. Business is very brisk, and fresh orders do not seem to be failing. Prices have all been well maintained, with the tendency still upward. There is, however, a suspicion in Glasgow that top prices have been reached, though there is as yet no sign of decline either in trade or prices. The "bulls" have had by far the best of it in the speculative market, but sharp attention is still bestowed on the hold American iron dealers are getting by, in these busy times, cutting in below the high prices current in the Scotch market. There may be some check upon this, when, and if, the "boom" comes in American steel and iron, but up to the present it has not appeared. Pig-iron is still in brisker demand; and in English trade centres no lack of orders is yet hinted at. Prices generally are firm where they are not advancing, and we have no suggestion that the top price has been reached. Settlement prices for pig-iron—Scotch, 49s. 7½d.; Cleveland, 46s. 8d.; hematite, 55s. 9d.

Dealings in cotton have been more active, and prices rather more steady; on Wednesday there was a decidedly hardening tendency, and in futures a slight advance, though it is doubtful if that will be maintained. Business has not been quite so brisk in Manchester, though the demand continues very fair, and occasional lines are being put through for India. In wool there has been no variation, and comparative dulness reigns. The trade in America continues in a rather collapsed condition. In the cloth trade mild weather has checked winter orders, which have slackened considerably. There is no lowering of prices, however, and no indication of a possible resort to reduction in order to get rid of existing stocks. Merchants have not lost confidence. Colonial orders are not yet numerous, but confidence is felt in a good business being done with Australia. The anxiety about the Argentine is passing away, and there is now better inquiry and prospects. The improvement in the linen trade noted last week has been maintained.

There has been very little change to notice in the sugar market during this week, the tendency remaining rather quiet, especially since the publication of factory estimates, which for Austria are very much above anything foreshadowed by Licht or others, and for that country are rather doubted, though factories are not in the habit of over-estimating.

The steamship *Moana* sailed from Sydney, on the 24th inst., with 550,000 sovereigns for San Francisco.

The Venezuelan Government, according to Reuter, is anxious to resume the payment of interest on its various loans, and with that in view, is considering the best means of meeting the deficit caused by the last revolution and by the smallpox epidemic. An increase in the Customs duties and a new issue of silver are both suggested. A new loan has also been offered by a Washington house, the conditions of which are not known. Will the Government be able to resist this temptation? It is doubtful. It is so easy to incur debt when repayment is far off.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	June.		July.		August.		September.		Total since Crushing Began.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	1,700	1,220	1,600	1,750	2,600	3,000	3,600	3,000	32,865	57,399
90,000	36	Mount Malcol	Australia United	230	434	210	440	185	400	225	646	2,473	5,765
140,350	100	Coolgardie	Bayley's United	890	946	891	957	447	487	1,655	689	15,875	75,205
145,000	106	Coolgardie	Bellevue Proprietary	886	1,505	555	582	432	255	360	219	5,203	7,925
150,000	47	E. Murchison	Big Blow	533	120	791	233	1,200	235	—	—	3,287	922
90,000	24	Mount Malcol	Britannia	563	645	596	703	580	508	540	485	3,439	3,653
140,000	36	Kalgoorlie	Brookman Brothers' Boulder	—	—	342	319	350	326	362	395	1,354	1,091
150,000	51	Coolgardie	Burbank's Birthday Gift	826	1,130	906	1,240	930	1,230	925	1,210	10,576	33,519
115,000	90	Nannine	Champion Extended	540	439	715	443	850	564	875	449	7,313	5,187
113,000	112	Murchison	Consolidated Murchison	555	472	745	605	—	—	—	—	30,931	20,233
100,000	33	Murchison	Cuddingwarra	271	108	322	181	255	194	250	126	2,694	1,975
150,000	117	E. Murchison	East Murchison United	2,360	2,210	1,455	1,385	1,283	1,585	1,427	1,548	25,253	32,674
182,380	60	Broad Arrow	Golden Arrow	—	—	40	43	145	110	160	100	1,483	1,224
99,934	24	Kalgoorlie	Golden Horseshoe	—	—	—	—	—	—	3,374	7,889	4,164	14,257
120,000	24	Kalgoorlie	Great Boulder Main Reef	764	1,300	665	1,200	520	1,250	602	1,200	9,174	20,313
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,373	1,851	1,481	1,915	1,301	1,557	1,112	1,262	23,953	40,459
160,000	85	Kalgoorlie	Great Boulder Proprietary	3,330	6,230	3,539	6,518	3,314	6,287	3,566	6,729	80,958	229,342
220,000	21	Coolgardie	Hands Across the Sea	86	38	—	—	42	67	—	—	1,338	1,881
175,000	23	E. Coolgardie	Hannan's Croesus	52	55	205	212	155	156	—	—	607	1,181
85,000	20	Kalgoorlie	Hannan's Brownhill	1,040	2,400	1,235	3,000	3,485	5,400	3,379	8,171	19,174	59,948
140,000	36	Kalgoorlie	Hannan's Oroya	1,158	393	1,055	468	1,538	617	1,597	647	12,174	5,636
75,000	27	Kalgoorlie	Hannan's Reward	—	—	60	134	30	136	45	186	4,334	2,262
1,000,000	24	Kalgoorlie	Ivanhoe	1,895	2,905	1,760	2,874	5,263	5,646	4,031	4,770	36,251	73,608
200,000	42	Kalgoorlie	Kalgoorlie Mint and Iron King	—	—	—	—	325	376	110	61	2,313	4,802
110,000	30	Coolgardie	Lady Evelyn	93	64	120	120	255	194	—	—	842	902
160,000	36	Menzies	Lady Shenton	626	1,640	710	1,945	720	2,000	970	2,482	12,269	40,455
250,000	48	Kalgoorlie	Lake View Consols	10,648	9,273	10,364	8,777	11,544	12,227	11,400	8,229	84,431	175,752
699,999	67	Coolgardie	Londonderry	370	376	390	228	400	312	400	451	4,809	15,202
224,125	156	Menzies	Menzies Consolidated	672	731	601	627	—	—	—	—	10,496	10,567
193,100	44	Menzies	Menzies Crusoe	1,288	814	—	—	1,030	752	175	195	8,707	16,802
173,811	91	Menzies	Menzies Gold Reefs	—	—	1,100	739	548	394	—	—	5,069	10,440
75,000	68	Kalgoorlie	Mount Charlotte	400	105	300	160	180	80	—	—	1,393	599
48,681	26	Murchison	Mount Magnet	62	53	174	103	53	62	25	27	2,236	2,126
200,000	180	Mount Margaret	Mount Malcol	515	350	544	422	584	455	510	482	6,091	5,472
85,000	84	Nannine	Mount Yagahong	880	1,350	430	849	1,238	2,011	973	1,009	11,097	11,524
200,000	174	Dundas	Norseman	811	1,021	724	758	830	880	760	890	9,311	9,908
120,000	19	Kalgoorlie	North Boulder	721	699	730	747	794	796	922	897	13,526	12,053
175,000	80	Broad Arrow	Paddington Consols	1,500	838	1,680	930	1,390	700	1,700	865	10,010	5,548
25,798	36	Coolgardie	Premier	910	919	905	748	852	506	870	398	13,522	13,786
65,003	12	Murchison	Princess Royal	515	344	400	274	—	—	—	—	4,918	4,560
33,000	193	Menzies	Queensland Menzies	230	577	195	618	185	659	195	733	5,751	22,217
100,000	43	Coolgardie	Sherlaws	300	176	320	227	—	—	310	202	3,351	2,728
300,000	168	Mount Malcol	Sons of Gwalia	1,010	1,060	1,280	1,330	1,430	1,490	1,480	1,486	14,997	18,390
200,000	36	Coolgardie	Wealth of Nations	650	317	730	348	720	377	730	358	3,790	3,664
110,993	72	Murchison	Weld-Hercules	233	140	—	—	844	311	258	114	4,694	2,957
200,000	98	Coolgardie	Westralia and East Extension	1,544	1,246	1,921	1,220	2,060	1,185	1,937	1,073	25,520	19,483
140,300	48	Kanowna	White Feather Main Reef	780	1,004	780	1,030	840	1,017	800	802	12,781	9,993

## WEST AUSTRALIAN CRUSHINGS.

The September output of 67,246 oz. is the largest this year, but the resumption of returns by the Golden Horseshoe Company represents 7,889 oz. of it, otherwise the total would have been less than for August. With the addition of such a valuable contributor the yield per ton has naturally improved slightly, although the gold entered for export is a trifle less. The total for the nine months is now raised to 726,249 oz., compared with 451,047 oz. in 1897, the monthly returns being as under:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
January	41,208	49,867	1 4	93 395	354,993
February	39,765	42,919	1 2	53,739	204,209
March	43,233	52,871	1 4	75,380	286,444
April	40,153	48,001	1 4	84,083	319,514
May	42,849	48,354	1 3	83,347	316,718
June	47,123	52,096	1 2	80,749	306,849
July	44,891	49,084	1 3	76,980	292,524
August	55,170	61,643	1 3	89,395	339,702
September	57,288	67,246	1 3	89,179	338,880

\* Total includes gold from ore smelted outside the colony, as follows:—January, 12,515 oz.; February, 1,720 oz.; March, 5,645 oz.; April, 3,154 oz.; May, 33 oz.; June, 5,043 oz.; and July, 407 oz.

Out of the forty-seven companies which made returns last month, the gold produced by fourteen totalled over 50,000 oz., leaving only 7,230 oz. from the remaining thirty-three "mines," which shows what a poor lot they are, or else the pockety nature of the ore. Of the individual crushings, the ore of the Associated Company was hardly so rich as in August, while the return of Bayley's United was entirely from tailings cyanided. The ore crushed by the Great Boulder Main Reef, the Great Boulder Perseverance, and one or two of the smaller mines was not so rich as in August, while from the Great Boulder Proprietary, the Brownhill, and the Ivanhoe the yield was rather better. The feature of the Golden Horseshoe return is that while the value of the gold won was £31,741, the expenses are returned at only £2,376. It will be interesting to see if this low figure is maintained. Recent dividends include 7s. 6d. per share from the Brownhill Company, the first this year; another 6d. per 2s. share from the Great Boulder Proprietary Company; 6d. per share from the Queensland Menzies Company, and 1s. per share from the White Feather Main Reefs Company.

The First National Bank of Hawaii is about to be established at Honolulu by San Francisco capitalists. There are also schemes for banks in Cuba, Porto Rico, and the Philippines.

## NEXT WEEK'S MEETINGS.

## MONDAY, OCTOBER 31.

Dublin City Distillery	...	Dublin, noon.
Goomera (Ceylon) Tea Estates	...	16, Philpot-lane, noon.
Montevideo Telephone	...	Winchester House, noon.

## TUESDAY, NOVEMBER 1.

Aerated Bread	...	Cannon-street Hotel, 11.30 a.m.
Alexander Fergusson & Co.	...	Glasgow, 1 p.m.
Colonial Gas Association	...	Suffolk House, 2.30 p.m.
Imperial Continental Gas Association	...	Cannon-street Hotel, 2.30 p.m.
International Financial Society	...	Cannon-street Hotel, 2 p.m.
Ionian Bank	...	93, Bishopsgate-street, 1 p.m.
Vogelstruis Estates	...	Winchester House, 2.30 p.m.

## WEDNESDAY, NOVEMBER 2.

Austin Friars Finance Syndicate	...	Winchester House, noon.
Bordeaux Trams and Omnibus	...	Winchester House, noon.
H. Bucknall & Sons	...	Cannon-street Hotel, noon.
West Flanders Railway	...	10, Moorgate-street, 2 p.m.
Zambesia-Rand Investment	...	30-1, Clement's-lane, noon.

## THURSDAY, NOVEMBER 3.

Central Province Ceylon Tea	...	Botolph House, 3 p.m.
Jamaica Railway	...	Winchester House, 12.30 p.m.
Westminster Fire Office	...	27, King-street, Covent Garden, 2 p.m.

## FRIDAY, NOVEMBER 4.

North of Scotland Bank	...	Aberdeen, noon.
San Paulo (Brazilian) Railway	...	Cannon-street Hotel, 1 p.m.
South Australian Mining	...	Winchester House, noon.

The position of affairs in the Fiji Islands is fairly good. The revenue shows a substantial excess over expenditure. The natives are fairly prosperous, and trade returns last year were good, in spite of the shrinkage in sugar exports, this shrinkage amounting in value to no less than £112,415.

Mr. R. W. Whalley, hitherto assistant-manager of Parr's Bank, Limited, has been appointed assistant general manager. In consequence of the retirement of Mr. R. O. Yeats, Mr. H. T. Horn has been appointed manager of the Bartholomew-lane office, Mr. F. W. Ingall succeeds Mr. Horn as assistant manager. Mr. W. H. Haworth, hitherto sub-manager of the Threadneedle-street office, has been appointed manager, and is succeeded by Mr. J. O. Ventris as sub-manager.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
349	—	Argentine Great Western ..	Oct. 21	6,302	+ 740	8	101,452	+ 15,069
761	—	Bahia and San Francisco ..	Oct. 1	2,006	— 33	8	30,379	+ 640
734	—	Bahia Blanca and North West ..	Oct. 22	244	+ 98	8	7,325	+ 1,725
427	—	Buenos Ayres and Pacific ..	Oct. 22	8,396	+ 2,395	8	111,457	+ 15,939
914	—	Buenos Ayres and Rosario ..	Oct. 22	13,560	+ 1,024	42	632,372	+ 90,147
1,596	127	Buenos Ayres Great Southern ..	Oct. 23	34,081	+ 5,294	8	422,070	+ 65,751
602	—	Buenos Ayres Western ..	Oct. 23	14,831	+ 4,632	9	192,588	+ 28,693
845	55	Central Argentine ..	Oct. 22	18,996	+ 6,879	42	784,930	+ 124,457
297	—	Central Bahia ..	Aug. 30*	860,999	— 87,374	8 mos	81,057,497	+ 810,299
771	—	Central Uruguay of Monte Video ..	Oct. 22	5,518	— 270	8	76,420	+ 4,981
128	—	Do. Eastern Extension ..	Oct. 22	1,227	+ 237	8	14,175	+ 1,539
182	—	Do. Northern Extension ..	Oct. 22	671	— 210	8	7,883	+ 2,178
180	—	Cordoba and Rosario ..	Oct. 16	1,710	— 220	8	30,310	+ 3,020
128	—	Cordoba Central ..	Oct. 16	826,000	— 82,000	41	899,270	+ 205,230
549	—	Do. Northern Extension ..	Oct. 16	851,000	— 89,300	41	8,233,540	+ 86,720
137	—	Costa Rica ..	Oct. 22	4,386	— 456	42	197,239	+ 12,943
99	—	East Argentine ..	Sept. 21	529	— 245	26	25,366	+ 3,014
386	—	Entre Rios ..	Oct. 22	1,115	+ 193	1	27,178	+ 1,896
555	—	Inter Oceanic of Mexico ..	Oct. 22	\$62,900	+ \$7,400	8	\$932,020	+ \$85,200
23	—	La Guaira and Caracas ..	Sept. 16	1,777	— 679	37	68,539	+ 13,822
4,326	—	Leopoldina ..	Oct. 15	\$382,000	— \$94,000	41	\$15,179,000	+ \$761,000
120	—	Manila ..	Oct. 22	\$20,636	+ \$9,746	41	\$525,695	+ \$36,922
324	—	Mexican ..	Oct. 22	\$76,700	+ \$1,790	8	\$1,260,100	+ \$79,750
1,846	—	Mexican Central ..	Oct. 21	\$232,659	+ \$29,060	8	\$3,746,873	+ \$255,937
1,217	—	Mexican National ..	Oct. 21	\$123,837	+ \$11,185	8	\$1,788,707	+ \$122,413
228	—	Mexican Southern ..	Oct. 21	\$12,880	+ \$1,214	26	\$150,225	+ \$27,232
106	—	Minas and Rio ..	Aug. 31*	\$172,082	— \$51,955	2 mo.	\$316,293	+ \$48,488
94	—	N. W. Argentine ..	Oct. 22	941	— 636	41	54,693	+ 17,255
242	3	Nitrate ..	Oct. 16†	29,646	+ 8,136	40	310,262	+ 15,143
320	—	Ottoman ..	Oct. 8	5,375	— 4,669	8	73,344	+ 47,065
771	—	Recife and San Francisco ..	Aug. 27	2,194	+ 394	9	90,561	+ 4,502
864	—	San Paulo ..	Sept. 25	38,704	+ 5,119	34	—	—
186	—	Santa Fe and Cordova ..	Oct. 22	1,398	+ 831	11	18,744	+ 4,780
110	—	Western of Havana ..	Oct. 22	2,145	+ 1,120	8	35,799	+ 9,070

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur ..	Oct. 15	Rs. 88,000	+ Rs. 2,649	8	Rs. 12,73,081	+ Rs. 14,178
925	110	Bengal and North-Western ..	Sept. 24	Rs. 53,400	— Rs. 52,043	8	Rs. 12,53,609	+ Rs. 77,747
461	—	Bombay and Baroda ..	Oct. 22	Rs. 19,087	— Rs. 385	9	Rs. 15,837	+ Rs. 2,287
936	49	Burma ..	Sept. 24	Rs. 1,39,498	— Rs. 7,281	8	Rs. 17,55,299	+ Rs. 2,49,672
1,885	—	East Indian ..	Oct. 22	Rs. 12,07,000	+ Rs. 33,000	8	Rs. 1,68,83,000	+ Rs. 39,000
1,491	—	Great Indian Penin. ..	Oct. 22	Rs. 16,044	+ Rs. 6,640	8	Rs. 1,68,738	+ Rs. 10,097
972	48	Indian Midland ..	Oct. 22	Rs. 1,12,130	+ Rs. 4,870	8	Rs. 15,86,835	+ Rs. 3,08,012
840	—	Madras ..	Oct. 15	Rs. 17,417	— Rs. 3,375	8	Rs. 285,802	+ Rs. 31,491
1,042	—	South Indian ..	Sept. 24	Rs. 1,60,287	— Rs. 13,520	8	Rs. 10,54,421	+ Rs. 1,93,147

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Oct. 21	dols. 146,839	+ 4,875	15	dols. 2,866,325	+ 128,924
6,678	131	Canadian Pacific ..	" 21	593,000	— 25,000	41	20,033,000	+ 1,706,000
922	—	Chicago Great Western ..	" 21	122,816	+ 4,207	15	1,828,794	+ 70,739
6,160	—	Chicago, Mil., & St. Paul ..	" 21	921,000	+ 98,000	15	11,184,000	+ 819,000
1,685	—	Denver & Rio Grande ..	" 21	198,800	+ 26,300	15	2,816,600	+ 236,400
3,512	—	Grand Trunk, Main Line ..	" 21	\$83,404	— \$8,601	15	\$1,284,359	+ \$90,871
335	—	Do. Chic. & Grand Trunk ..	" 21	\$14,265	+ \$264	15	\$218,558	+ \$9,070
189	—	Do. Det. G. H. & Mil. ..	" 21	\$3,965	— \$150	15	\$68,430	+ \$400
2,938	—	Louisville & Nashville ..	" 21	462,000	+ 51,000	15	7,084,730	+ 335,688
2,177	—	Miss., K., & Texas ..	" 21	370,215	+ 52,410	15	3,969,824	+ 47,661
497	—	N. Y., Ontario, & W. ..	" 21	78,636	— 14,829	15	1,301,895	+ 54,191
1,570	—	Norfolk & Western ..	" 14	236,000	— 24,000	14	3,230,000	+ 53,000
3,499	336	Northern Pacific ..	" 14	709,000	+ 106,000	40	17,541,775	+ 3,427,558
1,223	—	St. Louis S. Western ..	" 21	153,000	— 11,000	15	1,756,195	+ 57,000
4,654	—	Southern ..	" 21	518,000	+ 40,000	15	7,611,000	+ 626,000
1,979	—	Wabash ..	" 21	296,000	—	15	4,563,304	+ 285,687

¶ For nine days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison ..	September	dols. 1,056,000	— 9,000	9	dols. 6,294,434	+ 1,058,836
6,547	21	Canadian Pacific ..	August	883,000	— 121,000	8	5,767,003	+ 131,000
6,169	—	Chicago, Mil., & St. Paul ..	August	1,112,000	+ 20,000	8	7,448,331	+ 282,340
1,685	—	Denver & Rio Grande ..	August	320,000	+ 44,662	8	684,13	+ 47,042
2,970	—	Erie ..	August	951,000	— 10,000	8	4,204,320	+ 9,400
3,512	—	Grand Trunk, Main Line ..	August	\$114,954	— \$4,619	2	\$25,362	+ \$20,431
335	—	Do. Chic. & Grand Trunk ..	August	\$9,437	+ \$2,485	2	\$20,482	+ \$9,541
189	—	Do. Det. G. H. & Mil. ..	August	\$7,386	+ \$281	2	\$10,750	+ \$1,023
2,938	—	Illinois Central ..	August	465,000	— 10,513	8	4,500,311	+ 1,076,889
2,938	—	Louisville and Nashville ..	August	564,000	— 30,000	8	1,072,000	+ 144,000
2,396	—	New York Central* ..	August	3,978,000	— 268,000	8	26,448,640	+ 764,714
477	—	New York Ontario, & W. ..	August	311,000	+ 28,000	8	260,000	+ 32,000
1,570	—	Norfolk & Western ..	August	236,000	— 24,000	7	2,048,071	+ 50,000
3,499	336	Northern Pacific ..	September	1,721,000	+ 260,000	3	3,537,620	+ 550,578
3,497	—	Pennsylvania ..	August	2,264,715	— 23,000	8	12,505,036	+ 70,000
1,055	—	Phil. & Reading ..	August	810,340	— 13,615	2	1,495,225	+ 200,605
—	—	Union Pacific ..	August	706,000	+ 122,000	2	1,353,000	+ 390,000

\*Statement of gross traffic.



Prices Quoted on the London Stock Exchange.

[illegible]

When chosen are not fully male, the young animals are given, with the female, the same amount of food as the fully male specimens.

[illegible]



Remains: 2000 lbs. in all.

	NAME	
1	James James Morrison	27
2	James H. Morrison	28
3	James H. Morrison	29
4	James H. Morrison	30
5	James H. Morrison	31
6	James H. Morrison	32
7	James H. Morrison	33
8	James H. Morrison	34
9	James H. Morrison	35
10	James H. Morrison	36
11	James H. Morrison	37
12	James H. Morrison	38
13	James H. Morrison	39
14	James H. Morrison	40
15	James H. Morrison	41
16	James H. Morrison	42
17	James H. Morrison	43
18	James H. Morrison	44
19	James H. Morrison	45
20	James H. Morrison	46
21	James H. Morrison	47
22	James H. Morrison	48
23	James H. Morrison	49
24	James H. Morrison	50
25	James H. Morrison	51
26	James H. Morrison	52
27	James H. Morrison	53
28	James H. Morrison	54
29	James H. Morrison	55
30	James H. Morrison	56
31	James H. Morrison	57
32	James H. Morrison	58
33	James H. Morrison	59
34	James H. Morrison	60
35	James H. Morrison	61
36	James H. Morrison	62
37	James H. Morrison	63
38	James H. Morrison	64
39	James H. Morrison	65
40	James H. Morrison	66
41	James H. Morrison	67
42	James H. Morrison	68
43	James H. Morrison	69
44	James H. Morrison	70
45	James H. Morrison	71
46	James H. Morrison	72
47	James H. Morrison	73
48	James H. Morrison	74
49	James H. Morrison	75
50	James H. Morrison	76
51	James H. Morrison	77
52	James H. Morrison	78
53	James H. Morrison	79
54	James H. Morrison	80
55	James H. Morrison	81
56	James H. Morrison	82
57	James H. Morrison	83
58	James H. Morrison	84
59	James H. Morrison	85
60	James H. Morrison	86
61	James H. Morrison	87
62	James H. Morrison	88
63	James H. Morrison	89
64	James H. Morrison	90
65	James H. Morrison	91
66	James H. Morrison	92
67	James H. Morrison	93
68	James H. Morrison	94
69	James H. Morrison	95
70	James H. Morrison	96
71	James H. Morrison	97
72	James H. Morrison	98
73	James H. Morrison	99
74	James H. Morrison	100

## EQUIPMENT: PARADISE APPRIAL.

[illegible]

BRITISH RAILWAYS  
CPL. HARRIS, 29th, 1945

[illegible]

Dr. C. M. B. - 2007-12-11/12-12-11

15A 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850,

*Hydrophorus* *Hydrophorus*

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FORRESTER, HENRY, 1811,  
1812.

Year	Month	Day	Time	Place	Remarks
1890	Jan	1	10:00	St. Paul	Arrived from St. Paul
1890	Jan	2	10:00	St. Paul	Arrived from St. Paul
1890	Jan	3	10:00	St. Paul	Arrived from St. Paul
1890	Jan	4	10:00	St. Paul	Arrived from St. Paul
1890	Jan	5	10:00	St. Paul	Arrived from St. Paul
1890	Jan	6	10:00	St. Paul	Arrived from St. Paul
1890	Jan	7	10:00	St. Paul	Arrived from St. Paul
1890	Jan	8	10:00	St. Paul	Arrived from St. Paul
1890	Jan	9	10:00	St. Paul	Arrived from St. Paul
1890	Jan	10	10:00	St. Paul	Arrived from St. Paul
1890	Jan	11	10:00	St. Paul	Arrived from St. Paul
1890	Jan	12	10:00	St. Paul	Arrived from St. Paul
1890	Jan	13	10:00	St. Paul	Arrived from St. Paul
1890	Jan	14	10:00	St. Paul	Arrived from St. Paul
1890	Jan	15	10:00	St. Paul	Arrived from St. Paul
1890	Jan	16	10:00	St. Paul	Arrived from St. Paul
1890	Jan	17	10:00	St. Paul	Arrived from St. Paul
1890	Jan	18	10:00	St. Paul	Arrived from St. Paul
1890	Jan	19	10:00	St. Paul	Arrived from St. Paul
1890	Jan	20	10:00	St. Paul	Arrived from St. Paul
1890	Jan	21	10:00	St. Paul	Arrived from St. Paul
1890	Jan	22	10:00	St. Paul	Arrived from St. Paul
1890	Jan	23	10:00	St. Paul	Arrived from St. Paul
1890	Jan	24	10:00	St. Paul	Arrived from St. Paul
1890	Jan	25	10:00	St. Paul	Arrived from St. Paul
1890	Jan	26	10:00	St. Paul	Arrived from St. Paul
1890	Jan	27	10:00	St. Paul	Arrived from St. Paul
1890	Jan	28	10:00	St. Paul	Arrived from St. Paul
1890	Jan	29	10:00	St. Paul	Arrived from St. Paul
1890	Jan	30	10:00	St. Paul	Arrived from St. Paul
1890	Jan	31	10:00	St. Paul	Arrived from St. Paul

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No.	Name	Age
1	John Smith	25
2	James Brown	30
3	William Jones	28
4	Robert Taylor	35
5	Thomas Wilson	22
6	Charles Moore	32
7	George White	27
8	Edward Black	38
9	Samuel Green	24
10	Benjamin Adams	33
11	Joseph Baker	29
12	Samuel Johnson	31
13	John Miller	26
14	David Davis	34
15	Richard Evans	23
16	Thomas Young	36
17	James Hall	21
18	Robert King	37
19	George Wright	25
20	Edward Scott	39
21	Samuel Hill	27
22	Benjamin Green	32
23	Joseph Adams	28
24	Samuel Baker	35
25	John Johnson	22
26	David Miller	33
27	Richard Evans	29
28	Thomas Young	36
29	James Hall	21
30	Robert King	37
31	George Wright	25
32	Edward Scott	39
33	Samuel Hill	27
34	Benjamin Green	32
35	Joseph Adams	28
36	Samuel Baker	35
37	John Johnson	22
38	David Miller	33
39	Richard Evans	29
40	Thomas Young	36
41	James Hall	21
42	Robert King	37
43	George Wright	25
44	Edward Scott	39
45	Samuel Hill	27
46	Benjamin Green	32
47	Joseph Adams	28
48	Samuel Baker	35
49	John Johnson	22
50	David Miller	33



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 410 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	152½
5	South Indian, Ld. (Gu. 3 p.c. & 4th net earnings)	100	119
5	Stn. Maharratta, Ld. (3 p.c. & 4th net earnings)	100	113
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld., 103	100	103
4	Do. Deb. Stk. Red.	100	122½
4	Nizam's Gua. State, Ld., 100	100	122½
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	—	96½
3	Do. Reg. do.	—	95½
3	W. of India Portage, Ld.	100	75
3	Do. Deb. Stk., Red	100	102

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125½
5/3	Buff. & L. Huron Ord. Sh.	10	13½
5	Do. 1st Mt. Perp. Bds., 1879	100	144½
5	Do. 2nd Mt. Perp. Bds.	100	144½
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	75
5	Canada Cent. 1st Mt. Bds.	100	102
4	Can. Pacific Pref. Stk.	100	100½
4	Do. Strl. 1st Mt. Deb. Bds., 1915	100	118
3	Do. Ld. Grnt. Bds., 1938	100	107
3	Do. Ld. Grnt. Ins. Stk.	100	107
3	Do. Perp. Cons. Deb. Stk.	100	116
4	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47½
3	Do. Perp. Pref. Stk.	100	152½
1/10	Do. 4 p.c. Cum. Ext. Pref. 410 Shs.	4	9½
1	Dominion Atlantic Ord. Stk.	100	30½
1	Do. 5 p.c. Pref. Stk.	100	99½
4	Do. 1st Deb. Stk.	100	110
4	Do. 2nd do. Red.	100	100
1/3	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Irred. Deb. Stk.	100	98½
nil.	Gd. Trunk of Canada, Stk.	100	6½
6	Do. 2nd Equip. Mt. Bds.	100	132
5	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	131½
1	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104½
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	106
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
1	Do. Welln., Grey & Brece. 7 p.c. Bds. 1 Mt.	100	108
1	Jamaica 1st Mt. Bds. Red.	100	103
1	Manitoba & N.W. 6 p.c. 1st Mt. Bds., Red.	100	—
1	Do. Ldn. Bdhlrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 5 p.c. price 7 p.c. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	—	120½
4	Do. Deb. Bds., Red.	100	28½
4	Nakusp & Slocan Bds., 1918	100	104
5	Natal Zululand Ld. Bds., N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
6	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
1	Ontario & Queb. Cap. Stk.	100	156½
1	Do. Perm. Deb. Stk.	100	146½
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35½
1	Queb. & L. S. John, 1st Mt. Bds., 1909	100	33½
1	Quebec Cent., Prior Ln. Bds., 1908	100	105
1	Do. 5 p.c. Inc. Bds.	100	33½
1	St. Lawr. & Ott. Stl. 1st Mt.	100	112
1	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds., 1910	100	10
1	Toronto, Grey & B. 1st Mt. Well. & Mana. 5 Shs.	100	111½
1	Do. Deb., 1908	100	106
5	Do. 2nd Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	116½
4	Minneapolis, S. P. & S. T. Ste. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/	Alab. Gt. Stn. A 6 p.c. Pref.	100	10
1	Do. do. "B" Ord.	100	13
1	Alab. N. Ori. Tex. & C., "A" Pref.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
1	Do. "B" Def.	100	4
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	102
8	Baltimore Ohio S. W. Pref.	100	5
8	Central of New Jersey.	100	—
1	Chesap. & Ohio Com.	100	21½
1	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	40
1	Do. do. Scrip. In.	100	35½
8/3	Do. 4 p.c. Deb. Stk.	100	71
4	Do. Interest in Scrip	100	65½
84	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	126
1	Do. 6 p.c. Cum. Pref.	100	124
1	Chic. Mil. & St. P. Pref.	100	164
7	Cleve. & Pittsburgh.	100	89
1	Clev., Cincin., Chic. & St. Louis Com.	100	—
1	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	100	32½
1	Do. 4 p.c. do. and Pf.	100	17
1	Gt. Northern Pref.	100	142½
1	Illinois Cen. Lsd. Lines	100	101½
1	Kansas City, Pitts & G.	100	17
1	L. Shore & Mich. Stk. C.	100	200
1	Mex. Cen. Ld. Com.	100	5
1	Miss. Kan. & Tex. Pref.	100	32
1	N. Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	47½
1	Do. 1st Mt. Deb. Stk.	100	94½
1	North Pennsylvania	100	50
1	Northn. Pacific, Com.	100	41½
1	Pitts. F. Wayne & Chic.	100	179
1	Reading 1st Pref.	100	20
1	Do. 2nd Pref.	100	9½
1	S. Louis & S. Fran. Com.	100	8
1	Do. 2nd Pref.	100	32½
1	St. Louis Bridge 1st Pref.	100	106½
1	Do. 2nd Pref.	100	49½
1	St. Paul, Min. and Man.	100	172½
1	Southern, Com.	100	81
1	Wabash, Common.	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	132½
7	Canada Southern 1 Mt.	100	110½
7	Chic. & N. West. Sk. Fd. Db.	100	117½
7	Do. Deb. Coupon	100	121
7	Chicago & Tonah	100	105
7	Chic. Burl. & Q. Sk. Fd.	100	102½
7	Do. Nebraska Ext.	100	102½
7	Chic., Mil., & S. Pl., 1 Mt.	100	119½
7	S. W. Div.	100	119½
7	Do. (S. Pl. Div.) 1 Mt.	100	145½
7	Do. (La. Cross & D.	100	115½
7	Do. 1 Mt. (Hast. & Dak.)	100	130½
7	Do. Chic. & Mis. Riv. 1 Mt.	100	126
7	Det., G. Haven & Mil. Equip	100	105
7	Do. do. Cons. Mt.	100	99½
7	Indianap. & Vin., 1 Mt.	100	128
7	Do. do. 2 Mt.	100	100
7	Lehigh Val., Cons. Mt.	100	123
7	Mex. Cent. Ln. & Cons. Inc.	100	114½
7	N. Y. Cent. & H. R. Mt. Bonds	100	119½
7	Do. Deb.	100	124
7	Penns. Cons. S. F. M.	100	117½
7	West Shore, 1 Mt.	100	112½

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	112
6	Do. Mid.	100	92½
6	Allegheny Val. Gen. Mt.	100	108
6	Atch., Top., & S. F. Gt. Mt.	100	96
6	Do. Adj. Mt.	100	70½
6	Do. Equip. Tmst.	100	97
6	Atlantic & Dan., 1 Mt.	100	190
6	Baltimore & Ohio.	100	125
6	Do. Speyer's Tst. Recpts.	100	116
6	Do. Cons. Mt.	100	120
6	Do. 4 p.c. 1 Mt. Term.	100	138
6	Do. Brown Shipley's Dep. Cts.	100	94
6	Balt. Belt 5 p.c. 1 Mt.	100	102½
6	Balt. & Ohio S. W. 1 Mt.	100	108
6	Do. 4 p.c. 1 Cons. Mt.	100	189½
6	Do. Inc. Mt. 5 p.c. Cl. A	100	25
6	Do. do. Cl. B	100	—
6	Balt. & Ohio S. W. Term Sp. C.	100	104
6	Balt. & Ptmac (Mn. L.) 1 Mt.	100	122½
6	Do. do. (Tunnel) 1 Mt.	100	124½
6	Beech Creek 1 Mt.	100	106
6	Carthage & Adiron. 1 Mt.	100	108
6	Cent. of Georgia 1 Mt.	100	117½
6	Do. Cons. Mt.	100	145
6	Cent. of N. J. Jrsy. Gt. Mt.	100	116½
6	Central Pacific, 1 Mt.	100	189
6	Do. Speyer's Certs.	100	106
6	Do. Land Grant	100	100
6	Chesap. & Ohio 1st Cons. Mt.	100	139
6	Do. Gen. Mt.	100	87
6	Chic. & W. Ind. Gen. Mt.	100	117½
6	Skg. Fd.	100	1932
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115½
6	Do. Chic. & Pac. W.	100	120
6	Do. Wisc. & Minn. 1 Mt.	100	109½
6	Do. Terminal Mt.	100	115½
6	Do. General Mt.	100	109
6	Chic. Rock Is. & P. Gen. Mt.	100	108
6	Chic. St. L. & N. Orleans.	100	125
6	Do. 1 Mt. (Memphis)	100	104
6	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100	1939
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
6	Do. 1 Col. Tst. Mt. (S. Louis)	100	99
6	Do. General Mt.	100	1993

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4 1/2	Cleveland & Mar. Mt. ....1935	109
4 1/2	Cleveland & Pittsburgh ....1942	122 1/2
4 1/2	Do. Series B. ....1942	120 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c.1947	50
4 1/2	Do 1 Mt. 4 p.c. ....1947	70
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt.1936	99
4 1/2	Do Imp. Mort. ....1928	98
4 1/2	Detroit & Mack. 1 Lien ....1995	92 1/2
4 1/2	E. Tennes. Virg., & Grgia. ....1956	112 1/2
4 1/2	Cons. Mt. ....1956	112 1/2
4 1/2	Elmira, Cort., & Nthn. Mt. 1914	100
4 1/2	Erie 1 Cons. Mt. Pr. Ln. ....1996	93
4 1/2	Do. Gen. Lien ....1996	71
4 1/2	Galvest., Harrisb., &c., 1 Mt. ....1910	110
4 1/2	Georgia, Car. & N. 1 Mt. ....1999	94
4 1/2	Gd. Rpsds & Inda. Ex. 1 Mt.1941	103
4 1/2	Do. 1 Mt. (Muskegon) ....1926	112 1/2
4 1/2	Illinois Cent. 1 Mt. ....1951	103
4 1/2	Do. ....1952	102
4 1/2	Do. Cairo Bdge. ....1950	103
4 1/2	Do. ....1953	103
4 1/2	Do. General Mort. ....1904	76
4 1/2	Kans. City, Pitts. & G. 1 Mt.1993	102
4 1/2	L. Shore & Mich. Southern ....1997	103 1/2
4 1/2	Lehigh Val. N.Y. 1 Mt. ....1940	108 1/2
4 1/2	Lehigh Val. Term. 1 Mt. ....1941	112 1/2
4 1/2	Long Island ....1931	114
4 1/2	Do. Deb. ....1934	103 1/2
4 1/2	Do. (N. Shore Bch.) ....1934	103 1/2
4 1/2	1 Cons. Mt. ....1932	103 1/2
4 1/2	Louisville & Nash. G. Mt.1930	123
4 1/2	Do. 2 Mt. Sk. Fd. (S. ....1910	109 1/2
4 1/2	Do. 1 Mt. N. Ori. & Mb.1930	125 1/2
4 1/2	Do. 1 Mt. Coll. Tst. ....1931	103
4 1/2	Do. Unified ....1940	93
4 1/2	Do. Mobile & Montgy. 1 Mt.1945	109
4 1/2	Manhattan Cons. Mt. ....1990	95
4 1/2	Mexican Cent. Cons. Mt. ....1911	64
4 1/2	Do. 1 Cons. Inc. ....1911	13
4 1/2	Mexican Nat. 1 Mt. ....1927	107
4 1/2	Do. 5 Mt. 6 p.c. Inc. A 1917	49 1/2
4 1/2	Do. Do. B. 1917	—
4 1/2	Michig. Cent. (Battle Ck. & S.) 1 Mt. ....1989	86
4 1/2	Minneapolis & S. L. 1 Consold. 1934	109
4 1/2	Minne., St. S. M. & A. 1 Mt.1926	103
4 1/2	Minneapolis Westn. 1 Mt. ....1911	102 1/2
4 1/2	Miss. Kans. & Tex. 1 Mt. ....1990	91
4 1/2	Do. do. ....1990	64
4 1/2	Mobile & Birm. Mt. Inc. ....1945	91 1/2
4 1/2	Do. P. Lien ....1945	108
4 1/2	Mohawk & Mal. 1 Mt. ....1991	108
4 1/2	Montana Cent. 1 Mt. ....1937	112 1/2
4 1/2	Nashv., Chattan., & S. L. 1 Cons. Mt. ....1928	104 1/2
4 1/2	Nash., Flor., & Shff. Mt. ....1937	99 1/2
4 1/2	N. Y. & Putnam 1 Cons. Mt.1937	108 1/2
4 1/2	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....1935	107 1/2
4 1/2	N. Y. Cent. & Hud. R. Deb. ....1905	109
4 1/2	Certs. 1890 ....1905	106
4 1/2	Do. Ext. Debt. Certs. ....1905	110
4 1/2	Do. 34 Mt. Coup. ....1910	97 1/2
4 1/2	Do. 34 Mich. Cent. ....1998	97 1/2
4 1/2	Do. 34 L. Shore. ....1998	97 1/2
4 1/2	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....1920	147 1/2
4 1/2	Do. 1 Cons. Mt. Fd. Coup.1920	142 1/2
4 1/2	N. Y., Onto., & W. Cons. 1 Mt. ....110	110
4 1/2	Do. 4 p.c. Refund. Mt. ....1992	104 1/2
4 1/2	Norfolk & West. Gt. Mt. ....1927	127
4 1/2	Do. Imp. & Ext. ....1934	122
4 1/2	Do. 1 Cons. Mt. ....1966	85
4 1/2	N. Pacific Gt. 1 Mt. Ld. Gt.1918	118
4 1/2	Do. P. Ln. Rl. & Ld. Gt.1907	103
4 1/2	Do. Gt. Ln. Rl. & Ld. Gt.1947	67 1/2
4 1/2	Oregon & Calif. 1 Mt. ....1927	90
4 1/2	Panama Skg. Fd. Subsidy ....1910	102 1/2
4 1/2	Pennsylvania Rld. ....1913	114
4 1/2	Do. Equip. Tst. Ser. A. ....1914	103 1/2
4 1/2	Do. Cons. Mt. ....1943	112 1/2
4 1/2	Penna. Company 1st Mort.1917	117 1/2
4 1/2	Perkiomen 1 Mrt., 2nd ser. ....1918	92 1/2
4 1/2	Phil. & Reading Exp. Imp. ....1904	104
4 1/2	{ Pitts., C. C., & St. Ls. } 1940-2	113 1/2
4 1/2	{ Con. Mt. G.B., Ser. A. } 1940-2	113 1/2
4 1/2	Do. Cons. Mort., Ser. D. ....1945	102 1/2
4 1/2	Pittsburgh, Cle., & Toledo ....1922	108 1/2
4 1/2	Reading, Phil., & R. Gen.1997	82 1/2
4 1/2	Richmond & Dan. Equip. ....1909	97 1/2
4 1/2	Rio Grande Junc. 1st Mort.1939	92
4 1/2	Rio Grande West 1st Mort.1939	89 1/2
4 1/2	S. Louis Bridge 1st Mort. ....1929	134 1/2
4 1/2	S. Louis Mchts. Bdge. Term. ....1930	117 1/2
4 1/2	1st Mort. ....1930	117 1/2
4 1/2	S. Louis S. West 1st Mort. ....1928	82
4 1/2	Do. 4 p.c. 2nd Mort. Inc.1929	33
4 1/2	S. Louis Term. Cupples Sta. & Prop. 1st Mt. 44 p.c.1902-17	102 1/2
4 1/2	St. Paul Minn., & Manist. 1933	112
4 1/2	St. Paul, Minn., & Manist. 1933	114
4 1/2	Shamokin, Sunbury, &c. 2 Mt.1995	130
4 1/2	S. & N. Alabamas Cent. Mt. 1936	103
4 1/2	Southern 1 Cons. Coup. ....1994	100
4 1/2	Do. E. Tennes Reorg. Lien ....1938	102 1/2
4 1/2	S. Pacific of Cal. 1 Mt. ....1905-12	112 1/2
4 1/2	Trml. Assn. of S. Louis 1 Mt.1939	111
4 1/2	Do. 1 Cons. Mt. ....1944	111
4 1/2	Texas & Pac. 1 Mt. ....2000	46 1/2
4 1/2	Do. 5 p.c. 2 Mt. Income ....2000	46 1/2
4 1/2	Toledo & Ohio Cent. 1 Mt. ....1935	102 1/2
4 1/2	Do. West Div. ....1935	102 1/2
4 1/2	Toledo, Walhoun, Val., & Ohio 1 Mt. ....1931-3	109 1/2
4 1/2	Union Pacific 1 Mt. 4 p.c. ....1947	102
4 1/2	Union Pac., Linc., & Color. 1 Mt. ....1918	—
4 1/2	United N. Jersey Gen. Mt. ....1944	115 1/2
4 1/2	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. ....1915	102 1/2
4 1/2	Wabash 1 Mt. ....1939	111 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	100	102
3/	Do. Def. Stk. ....	100	62
5	Do. 5 p.c. Pref. ....	100	122
4	Do. Deb. Stk. ....	100	108
4	Cent. Arg. Deb. Stk. Rd. ....	100	161
6	Do. Deb. Stk. Rd. ....	100	110
4	Cent. Bahia L. Ord. Stk. ....	100	38
4	Do. Deb. Stk. ....	100	66
5	Do. Deb. Stk. 1937. ....	100	51
3/6	Cent. Uguy. East. Ext. ....	100	5
	L. Shs. ....	100	5
5	Do. Perm. Stk. ....	100	108
3/6	Do. Nthn. Ext. L. Sh. ....	100	102
5	Do. Perm. Deb. Stk. ....	100	102
5	Do. Do. Montev. Ltd. ....	100	79
3	Ord. Stk. ....	100	79
6	Do. Perm. Deb. Stk. ....	100	140
6	Conde d'Eu, Ltd. Ord. ....	20	5
—	Cordoba & Rosar., Ltd. ....	100	31
—	6 p.c. Pref. Stk. ....	100	89
75/	Do. 1 Deb. Stk. ....	100	67
—	Do. 6 p.c. Deb. Stk. ....	100	67
—	Cordoba Cent., Ltd., 5 p.c. ....	100	67
—	Cu. 1 Pref. Stk. ....	100	36
—	Do. 5 p.c. Non-Cum. ....	100	116
4	Do. Deb. Stk. ....	100	3
8/	Costa Rica, Ltd. Shs. ....	20	3
8/	Dna. Thra. Chris. Ltd., ....	100	3
60/	7 p.c. Pref. Shs. ....	100	45
6	E. Argentine, Ltd. ....	100	101
2/9	Do. Deb. Stk. ....	100	8
—	Egyptian Delta Lgt. Rys., ....	100	12
—	Ltd., 20 Pref. Shs. ....	100	5
—	Entre Rios, L. Ord. Shs. ....	100	5
—	Do. Cu. 5 p.c. Pref. ....	100	2
8/	Gt. Westn. Brazil, Ltd. ....	100	5
6	Do. Perm. Deb. Stk. ....	100	8
6	Do. Extn. Deb. Stk. ....	100	70
—	Int.-Oceanic Mex., Ltd., ....	100	1
4	7 p.c. Pref. ....	100	84
42/6	Do. 7 p.c. "A" Deb. Stk. ....	100	65
—	Do. 7 p.c. "B" Deb. Stk. ....	100	30
5/	La Guaira & Carac., ....	100	7
13/3	Lembg.-Czem. Jassy ....	100	24
13/3	Lima, Ltd. ....	100	1
13/3	Manila Ldt. 7 p.c. Cu. Pf. ....	100	30
—	Mexican and Pref. 6 p.c. ....	100	144
1/0/0	Do. Perp. Deb. Stk. ....	100	23
—	Mexican Shm., Ld., Ord. ....	100	85
—	Do. 4 p.c. 1 Db. Stk. Rd. ....	100	38
—	Do. 4 p.c. 2 do. ....	100	15
—	Mid. Ury., Ltd. ....	100	56
—	Do. Deb. Stk. ....	100	10
12/	Minas & Rio, Ltd. ....	100	10
5/2	Namur & Liege ....	100	13
11/6	Do. Pref. ....	100	28
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref. ....	100	4
6/	Nitrate Ldt., Ord. ....	100	51
6/	Do. 7 p.c. Pr. Con. Ord. ....	100	4
3/	Do. Def. Conv. Ord. ....	100	1
7/	N.-E. Ury., Ltd., Ord. ....	100	14
7/	Do. 7 p.c. Pref. ....	100	15
—	N.-W. Argentine Ldt., 7 p.c. Pref. ....	100	1
—	Do. 6 p.c. 1 Deb. Stk. ....	100	103
—	Do. 2 Deb. Stk. ....	100	89
—	N.W. Uruguay 6 p.c. 1 Pref. Stk. ....	100	16
—	Do. 5 p.c. 2 Pref. Stk. ....	100	7
—	Do. 6 p.c. Deb. Stk. ....	100	73
22/	Ottoman (Sm. Aid.) ....	100	10
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk. ....	100	19
—	Piraeus, Ath., & Pelo. ....	100	1
—	Pto. Alegre & N. Hambg. ....	100	4
6	Do. Mt. Deb. Stk. Rd. ....	100	74
—	Puerto Cabello & Val. Ld. ....	100	1
—	Recife & S. Francisco ....	100	67
14/	R. Ciaro S. Paulo, Ld., Sh. ....	100	22
5	Do. Deb. Stk. ....	100	132
5	Royal Sardinian Ord. ....	100	11
7/	Do. Pref. ....	100	12
5/	Sambre & Meuse ....	100	19
5/6	Do. Pref. ....	100	11
22/	San Paulo Ld. ....	100	34
2/10/	Do. New Ord. 400 sh. ....	100	16
4/8	Do. 5 p.c. Non-Cum. Pref. ....	100	12
5/8	Do. Deb. Stk. ....	100	136
—	Do. 5 p.c. Deb. Stk. ....	100	126
—	S. Fe & Cordova, Gt. Shm., Ld., Shares ....	100	41
6	Do. Perp. Deb. Stk. ....	100	116
24/	S. Austrian ....	100	6
12/	Shm. Braz. R. Gde. do Sul, Ld. ....	100	9
6	Do. 6 p.c. Deb. Stk. ....	100	66
4	Swedish Centl., Ld., 4 p.c. Deb. Stk. ....	100	106
5	Do. Pref. ....	100	101
1/3	Taltal, Ld. ....	100	5
—	Uruguay Nthn., Ld., 7 p.c. Pref. Stk. ....	100	2
—	Do. 5 p.c. Deb. Stk. ....	100	25
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Stk. ....	100	17
4/6/8	Do. 4 p.c. 1 Deb. Stk. ....	100	70
9/3	Do. 6 p.c. 2 Deb. Stk. ....	100	43
7/10	West Flanders, Ld., 5 p.c. Pref. ....	100	21
3/	Westn of Havana Ld. ....	100	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd. ....	87
10	Arauco, Ld., 5 p.c. 1st Mt., Rd. ....	70
—	Do. 6 p.c. Mt. Deb., Rd. ....	37
6	Brazil G. Shm., Ld., Mt. Dbs., Rd. ....	60
6	Do. Mt. Dbs. 1893, Rd. ....	39
5	Campes & Caran. Dbs., Rd. ....	63
6	Central Bahia, L., Dbs., Rd. ....	80
5	Conde d'Eu, L., Dbs., Rd. ....	70
6	Costa Rica, L., 1st Mt. Dbs., Rd. ....	108
6	Do. 2nd Dbs., Rd. ....	88
6	Do. Prior Mt. Dbs., Rd. ....	104
5	Cucuta Mt. Dbs., Rd. ....	102
5	Donna Thra. Chris., L., Dbs., Rd. ....	67
5	Enstn. of France, 400 Dbs., Rd. ....	123
6	Egyptian Delta Light, L., Db., Rd. ....	103
—	Epito. Santo & Cara. 5 p.c. Sil. Dbs., Rd. ....	37
4	Gd. Russian Nic., Rd. ....	100
5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd. ....	104
—	Ital. 3 p.c. Dbs. A & B, Rd. ....	90
—	Itana 6 p.c. Dbs., 1918 ....	79
—	Manila Ldt., 6 p.c. Deb., Rd. ....	108
6	Do. Prior Lien Mt., Rd. ....	91
7	Do. Series "B," Rd. ....	99
6	Matanzas & Sab., Rd. ....	97
6	Minat & Rio, L., 6 p.c. Dbs., Rd. ....	103
5	Moscona 5 p.c. Deb. Dbs., Rd. ....	106
5	Natal & Na. Cruz Ldt., 5 p.c. Dbs., Rd. ....	74
5	Nitrate, Ldt. Mt. Dbs., Rd. ....	89
3	Nthn. France, Rd. ....	18
4	N. of S. Af. Rep. (Transv.) Gu. Bds., Rd. ....	94
3	Nthn. of Spain 400 Pri. Obs. Rd. ....	8
6	Ottum. (Smy to A.) (Kujk) Asnt. Dbs., Rd. ....	100
6	Ottum. (Seraik) Asg. Dbs., Rd. ....	108
6	Ottum. (Seraik) Non-Asg. D., Rd. ....	108
5	Ottum. Kuyjk. Ext. Rd. ....	101
5	Ottum. Serkeuy. Ext. Rd. ....	100
5	Ottum. Tireh Ext. 1910. ....	93
5	Ottum. Dbs., 1886, Rd. ....	87
5	Do. 1888, Rd. 1935 ....	89
5	Do. 1893, Rd. 1935 ....	93
5	Ottum. of Anlia. Dbs., Rd. ....	87
4	Ottum. Smyr. & Cas. Ext. Bds., Rd. ....	83
3	Paris, Lyon & Medit. (old sys., 420), Rd. ....	18
3	Paris, Lyon & Medit. (new sys., 420), Rd. ....	18
5	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Dbs., Rd. ....	91
3	Do. 5 p.c. Mt. Dbs., Rd. ....	76
4	Pretoria-Pietb., Ldt., Rd. ....	85
7	Puerto Cab. & Val., Ldt., 1st Mt. Dbs., Rd. ....	81
2	Royal Sardinian, A. Rd., 420. ....	12
5	Royal Sardinian, B. Rd., 420. ....	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. 420 Bds., Rd. ....	58
4	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Bds. ....	101
4	Sa. Fe, 5 p.c. and Reg. Dbs., Rd. ....	65
3	South Austrian, 420 Rd. ....	15
3	South Austrian, (Ser. X.) ....	14
3	South Italian 420 Obs. (Ser. A to G), Rd. ....	11
3	S.W. of Venez. (Barq.), Ldt., 7 p.c. 1st Mt. 420 Bds., Rd. ....	38
5	Taltal, Ldt., 5 p.c. 1st Ch. Dbs., Rd. ....	99
5	Utd. Rwy. Havana, Rd. ....	100
5	Wtrn. of France, 420 Rd. ....	13
6	Wtrn. B. Ayres St. Mt. Dbs., 1902 ....	107
6	Wtrn. B. Ayres, Reg. Cert. ....	106
5	Do. Mt. Dbs., Rd. ....	121
5	Wtrn. of Havana, Ld. Mt. Dbs., Rd. ....	37
2/8	Zafra & Huelva, 3 p.c. Rd. ....	2

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld. ....	5	4
1/9	Agra, Ldt. ....	5	3
2/9	Anglo-Argentine, Ldt., 49 sh. ....	7	6
8 sh.	Anglo-Austrian ....	120	13
6/	Anglo-Californian, Ldt., 420 Shares ....	10	11
3/6	Anglo-Egyptian, Ldt., 15 sh. ....	5	6
4/	Anglo-Foreign Bkg., Ldt. ....	7	7
7/6	Bk. of Africa, Ldt., 418 sh. ....	61	10
24/	Bk. of Australasia ....	40	52
10/	Bk. of Brit. Columbia ....	20	18
25/	Bk. of Brit. N. America ....	50	63
7/6	Bk. of Egypt, Ldt., 425 sh. ....	12	20
5/	Bk. of Mauritius, Ldt. ....	10	9
18/	Bk. of N. S. Wales ....	30	38
4 p.c.	Bk. of N. Zland. Gua. Stk. ....	100	102
4/3	Bk. of Roumania, 420 Shs. ....	6	3
2/0	Tarapaca & Ldn., Ldt., 470 sh. ....	20	23
f. 22.50	Bque. Internatle. de Paris ....	20	23
6/	Brit. Bk. of S. America, Ldt., 420 Shares ....	10	11
16/	Capital & Cies., Ld., 450 sh. ....	10	39
80/	Chart. of India, &c. ....	20	34
20/	City, Ldt., 440 Shares ....	10	24
—	Colonial, 4200 Shares ....	6	4
10/	Delhi and London, Ldt. ....	25	—
5/	German of London, Ldt. ....	10	11
25/	Hong-Kong & Shanghai ....	28	49
3/	Imperl. of Persia ....	6	3

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 420 Shs. ....	10	11
12/	Internat. of Ldn., Ld., 420 sh. ....	15	12
10/	Ionian, Ldt. ....	25	16
14/	Lloyds, Ldt., 420 Shs. ....	8	31
10/	Ldn. & Brazil, Ldt., 420 sh. ....	10	18
44/	Ldn. & County, Ldt., 420 sh. ....	20	101
5/	Ldn. & Hansatic, Ldt., 420 sh. ....	10	12
21/3	Ldn. & Midland, Ldt., 125 sh. ....	12	52
8/9	Ldn. & Provin., Ldt., 420 sh. ....	5	21
21/	Ldn. & Riv. Plate, Ldt., 420 sh. ....	15	53
2/9	Ldn. & San Feisco, Ldt., 420 sh. ....	7	4
28/	Ldn. & Sth. West., Ldt., 420 sh. ....	20	68
7/	Do. New 420 sh. ....	10	37
30/	Ldn. & Westmin., Ldt., 420 sh. ....	10	37
3/	Ldn. of Mex. & S. Amer., Ldt., 420 Shs. ....	6	6
15/	Ldn. Joint Stk., L., 420 sh. ....	15	33
9/7	Ldn., Paris & Amer., L., 420 sh. ....	16	25
2/7	Merchant Bkg., L., 420 sh. ....	4	13
6/3	Metrop., Ldt., 420 Shs. ....	5	13
9/1	National, Ldt., 420 Shs. ....	10	21
5/11	Natl. of Mexico, 800 Shs. ....	33	13
1/9	National of N. Z., Ldt., 420 sh. ....	2	2
8	National S. Afric. Rep. ....	10	14
23/1	National Provel. of Eng., Ldt., 425 Shs. ....	10	59
26/4	Do. do. 460 Shs. ....	12	56
6/6	Northeastn. Ldt., 420 Shs. ....	6	15
29/	Parf., Ld., 420 Shs. ....	80	90
12/6	Prov. of Ireland, L., 420 sh. ....	12	30
12/6	Stand. of S. Afric., L., 420 sh. ....	25	65
4 p.c.	Union of Australia, Ldt., 425 sh. ....	25	26
—	Do. do. Ins. Stk. Deps. 1905. ....	100	103
18/6	Union of Ldn., Ldt., 420 sh. ....	15	36

## BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Sk.	100	109
4	All Saints, L., Db. Sk. Rd.	100	101
7	Allsopp, Ltd.	100	144
9 1/2	Do. Defd. Ord.	10	104
4	Do. Cum. Pref.	100	154
4 1/2	Do. Deb. Stk., Rd.	100	112
4 1/2	Do. Deb. Stk., Red.	100	103
4 1/2	Alton & Co., L., Db., Rd	100	105
4 1/2	Do. Mt. Bds., 1896	100	105
4	Arnold, S.W., L., M.D.S.	100	102
6	Arnold, Perrett, Ltd.	10	6
6	Do. Cum. Pref.	10	10
5 1/2	Do. 1 Mt. Db. Stk., Rd	100	105
5 1/2	Arrol, A., & Sons, L., C.P.S.	10	103
5 1/2	Do. 1 Mt. Db. Stk., Rd.	100	107
5 1/2	Backus, 1 Mt. Db., Red.	100	57
5 1/2	Do. 7 p.c. Inc. Deb. Stk.	100	37
5 1/2	Barclay, Perk., L., Cu. Pf.	10	114
4 3/4	Do. Mt. Db. Stk., Red.	100	107
12 1/2	Barnsley, Ltd.	10	131
12 1/2	Do. Cum. Pref.	10	124
13 1/3	Barrett's, Ltd.	24	13
13 1/3	Do. 5 p.c. Pref.	2	2
13 1/3	Bartholomay, Ltd.	10	12
13 1/3	Do. Cum. Pref.	10	5
13 1/3	Do. Deb.	100	96
13 1/3	Bartram, Ld., 1 Mt. Db. S.	100	101
13 1/3	Bass & Co., Ld., C. Pf. Sk.	100	144
13 1/3	Do. Mt. Db. Stk., Rd.	100	123
13 1/3	Do. B. Mt. Db. Stk. R.	100	104
13 1/3	Beeston, Ltd.	5	4
13 1/3	Do. Cum. Pf.	5	4
13 1/3	Do. Mt. Db. Stk.	100	94
13 1/3	Bell, J., L., 1 Mt. D. Stk., R.	100	98
13 1/3	Benskin's, L., Cum. Pref.	5	5
13 1/3	Do. 1 Mt. Db. Stk. Red.	100	103
13 1/3	Bentley's Yorks., Ltd.	10	104
13 1/3	Do. Cum. Pref.	10	124
13 1/3	Do. Mt. Dbs., Red.	100	113
13 1/3	Do. Ir. Deb. Stk.	100	100
13 1/3	Bieckert's, Ltd.	20	2
13 1/3	Do. Dbs., Red.	100	57
13 1/3	Birmham, Ltd., 6p.c. C.P.	5	1
13 1/3	Do. Mt. Dbs., Red.	50	41
13 1/3	Boardman's, Ld., Cm. Pf.	10	8
13 1/3	Do. Perp. 1 Mt. Db. Sk.	100	100
13 1/3	Brain & Co., Ltd.	100	100
13 1/3	Brakspear, L., 1 D. Stk	100	100
13 1/3	Brampton, Ltd.	13	11
13 1/3	Do. Cum. Pf.	10	10
13 1/3	Brandon's, L., 1 D. Stk.	100	102
13 1/3	Bristol (Georges) Ltd.	10	44
13 1/3	Do. Cum. Pref.	10	17
13 1/3	Do. Mt. Db. Sk. 1898 Rd.	100	116
13 1/3	Bristol United, Ltd.	10	16
13 1/3	Do. Cum. Pref.	100	119
13 1/3	Do. Db. Sk. Rd.	100	103
13 1/3	Buckley's, L., C. Pre.	10	10
13 1/3	Do. 1 Mt. Db. Stk. Rd.	100	107
13 1/3	Bullard & S., Ltd., D. Sk.	100	103
13 1/3	Bushell, Watk., L., C. Pf.	10	12
13 1/3	Do. 1 Mt. Db. Sk. Rd.	100	110
13 1/3	Camden, Ltd., Cum. Pref.	10	11
13 1/3	Do. 1 Mt. Db. Sk. Rd.	100	107
13 1/3	Cameron, Ltd., Cm. Pf.	10	13
13 1/3	Do. Mort. Deb. Stk.	100	107
13 1/3	Do. Perp. Mt. Db. Sk.	100	98
13 1/3	Cam'bell, J. Stone, L., C. Pf.	5	5
13 1/3	Do. 4 1/2 p.c. Mt. Db. Sk.	100	104
13 1/3	Campbell, Fred., L., Per.	10	10
13 1/3	Do. Mort. Deb. Stk.	100	107
13 1/3	Cannon, L., Mt. D. Stk.	100	107
13 1/3	Do. 1 1/2 p.c. Deb. Stk.	100	102
13 1/3	Cardwell, Ld., 1 Mt. D.S.	100	101
13 1/3	Castlemaine, L., 1 Mt. Db.	100	91
13 1/3	Charrington, L., M. D. S.	100	104
13 1/3	Cheltnm. Orig. Ltd.	5	7
13 1/3	Do. Cum. Pref.	5	7
13 1/3	Do. Dels. Red.	100	104
13 1/3	Chester Lion Ltd., 4 1/2 D.S.	100	104
13 1/3	Chicago, Ltd.	10	2
13 1/3	Do. Dels.	100	84
13 1/3	City of Baltimore	10	3
13 1/3	Do. 8 p.c. Cum. Pref.	20	8



## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	111
4	Do. "A" Deb. Stk. Red.	100	105
6/1	New England, Ltd.	100	32
8	Do. Cum. Pref.	100	82
6	Do. Deb. Stk. Red.	100	99
4	New London, L., 1 D. Sk.	100	103
4/1	New Westminster, Ltd.	4	10
2/4	Do. Pref.	4	10
—	New York, Ltd.	10	1
—	Do. 8 p.c. Cum. Pref.	10	1
6	Do. 1 Mt. Deb. Red.	100	74
5	Noakes, Ltd., Cum. Pref.	100	11
4	Do. 1 Mt. Db. Stk., Rd.	100	105
4	Norfolk, L., "A" D. Sk. Rd.	100	107
8/1	Northampton, Ltd.	100	18
7	Do. Cum. Pref.	100	15
7	Do. Cum. Pref.	100	13
5	Do. 1 Mt. Per. Db. Stk.	100	127
4	Nth. East, L., 1 D. Sk. Rd.	100	102
4	N. Worcesters, L., Db. Stk.	100	94
6	Nottingham, L., Cum. Pref.	100	1
5	Do. 1 Mt. Deb. Stk., Red.	100	113
12/1	Do. "B" do. Red.	50	109
7	Obisson Cape, Ltd.	5	17
7	Do. Cum. Pref.	5	8
5	Do. 2nd Cum. Pref.	5	5
6	Do. Deb. Stk. Red.	100	115
6	Oldfield, L., 1 Mt. Db. Stk.	100	104
10/1	Page & Over, L., Cum. Pref.	100	131
6	Do. 1 Mt. Dbs., Red.	100	111
4	Parker's Burslem, Ltd.	100	10
6	Do. Cum. Pref.	100	15
4	Do. 1 Mt. Dbs. Stk., Red.	100	110
4	Persse, Ltd., 1 Mt. Db. Rd.	100	93
4	Phillips, 1 Mt. Db. Stk.	100	104
5/1	Plymouth, L., Min. Cu. Pf.	100	13
4	Do. Mt. Deb. Stk., Red.	100	107
4	Fryor, Reid, L., 1 D. S. R.	100	103
5	Rhondda Val., L., Cu. Pf.	100	11
5	Do. Mt. Deb. Stk., Rd.	100	108
5	Robinson, Ltd., Cum. Pref.	100	11
4	Do. 1 Mt. Per. Db. Stk.	100	109
4	Rochdale, Ltd.	100	10
11/1	Do. 1 Mt. Db. Stk.	100	100
6	Do. Cum. Pref.	100	21
4	Do. 1 Mt. Dbs. Red.	100	105
4	Russell's Gravesend, 1 Mt.	100	106
8/1	St. Louis, Ltd.	100	3
14/1	Do. Cum. Pref.	100	8
7	St. Pauli, Ltd.	100	12
4	Do. Cum. Pref.	100	12
4	Salt (T.), L., 1 Db. Stk. Rd.	100	111
4	Do. "B" Db. Stk. Red.	100	107
—	San Francisco, Ltd.	100	1
4	Do. 8 p.c. Cum. Pref.	100	117
4	Savill Bros., L., D. Sk. Rd.	100	11
4	Scarboro, L., 1 Db. Stk.	100	99
4	Do. "A" Db. Stk.	100	99
8/1	Shaw (Hy.), Ltd., 1 Mt.	100	104
7	Showell's, Ltd.	100	35
3/1	Do. Cum. Pref.	100	18
3/1	Do. Gua. Shs.	100	7
3/2	Do. Mt. Db. Stk., Red.	100	113
25/1	Shrewsbury & Co., C. P.	100	10
5/6	Do. Irred. 1 Mt. Deb.	100	92
4	Simonds, L., 1 D. Sk., Rd.	100	109
4	Simon & McP., L., Cu. Pf.	100	9
4	Do. 1 Mt. Deb. Stk.	100	91
5	Smith, Garrett, L., 2 D. Shs.	100	25
3	Do. Cum. Pref.	100	25
4	Do. 3 p.c. Mt. Db. Stk.	100	105
4	Smith's, Tadcaster, L., C.P.	100	112
4	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk. Red.	100	106
1/6	S. African, Ltd.	100	1
6	Do. Cm. Pf.	100	1
8/1	S'hdown & E. Grinstead	100	14
5	Do. do. Cum. Pf.	100	11
4	Do. do. "A" Db. Stk.	100	105
4	Spreckley Bros. Db. Stk.	100	99
4	Star, L., 1 Mt. Db. Stk., Rd.	100	102
7/1	Steward & P., L., 1 D. Sk.	100	111
6	Streton Derby, Ltd.	100	13
4	Do. Cum. Pref.	100	13
4	Do. Irr. 1 Mt. Db. Stk.	100	103
4	Strong, Ramsey, L., 1 D. S.	100	113
5	Do. "B" Db. Stk.	100	106
5	Stroud, L., Db. Stk., Rd.	100	110
4	Tadcaster To'er, L., D. Sk.	100	110
2/1	Tamplin, Ltd.	100	22
6	Do. Cum. Pref.	100	15
4	Do. "A" Db. Stk.	100	109
4	Thorne, Ltd., Cum. Pref.	100	131
19/1	Do. Deb. Stk., Red.	100	102
6	Threlfall, Ltd.	100	43
5	Do. Cum. Pref.	100	16
6	Do. 1 Mt. Dbs., Red.	100	114
4	Tollemache, L., D. Sk., Rd.	100	103
4	Truman, Hanb., D. Sk., R.	100	110
3	Do. "B" Mt. Db. Stk., Rd.	100	94
10/1	United States, Ltd.	100	9
8	Do. Cum. Pref.	100	11
6	Do. 1 Mt. Deb.	100	107
6	Walker & H., L., Cum. Pref.	100	103
4	Do. 1 Mt. Deb. Stk., Red.	100	108
5	Walker, Peter, L., Cum. Pref.	100	13
4	Do. 1 Mt. Dbs. Red.	100	107
4	Wallingford, L., D. Sk., Rd.	100	105
5	Watney, Ltd.	100	105
5	Watney, D., L., Cum. Pref.	100	113
6/1	Do. 1 Mt. Db. Stk.	100	109
6	Webster & Sons, Ltd.	100	16
5	Do. Cum. Pref.	100	14
5	Wenlock Ltd. Pref.	100	12
5	Do. 1 Mt. Db. Stk., Rd.	100	107
5	West Cheshire, L., Cu. Pf.	100	10
5	Do. Irred. 1 Mt. Db. Stk.	100	98

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Whithead, L., Cu. Pf. Sh.	100	123
4	Do. Db. Stk., Red.	100	111
3	Do. "B" Db. Stk., Rd.	100	103
8/1	Wolverhampton & D. Ltd.	100	18
6	Do. Cum. Pref.	100	13
4	1 Mt. Dbs., Red.	100	108
5	Worthington, L., Cum. Pref.	100	14
5	Do. Cum. "B" Pref.	100	13
4	Worthington, L., Mt. Db.	100	111
3	Do. Rd.	100	102
3	Do. Irr. "B" Db. Stk.	100	102
3	Yardley, J. & J., Ltd.	5	4
5	Do. Cm. Pf.	5	5
4	Do. 1 Mt. Db. Stk.	100	100
6/1	Yates's Castle, Ltd.	100	13
3	Do. Cum. Pref.	100	11
5	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	131

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal	100	139
—	E. & W. India Dock	100	22
4	Do. 4 p.c. Pref. Stk.	100	84
3	Do. P.L. Deb. Stk.	100	101
3	Do. Cons. Deb. Stk.	100	101
40/1	G. Junction Ord. Shs.	100	147
6/1	Do. do. Pref.	100	20
4	King's Lynn Per. Db. Stk.	100	115
2	Leeds & L'pool Canal	100	100
2	Ldn & St. Kath. Dks.	100	50
4	Do. Pref.	100	135
4	Do. Pref., 1878	100	132
11	Do. Pref., 1882	100	130
4	Do. Deb. Stk.	100	131
—	Mchestr Ship C. 5 p.c. Pf.	100	13
3	Do. 1st Per. Mt. Deb.	100	103
—	Milford Dks. Db. Stk. "A"	100	23
2	Millwall Dk.	100	59
5	Do. Per. Pref.	100	138
4	Do. Pref.	100	104
5	Do. New Per. Pref., 1887	100	126
5	Do. Per. Deb. Stk.	100	151
4/1	Newhaven Har.	100	14
2	N. Metropolitan	100	10
5	Sharpness Nw. Pf. "A" Sk.	100	141
5	Do. Deb. Stk.	100	114
5	Sheffield & S. Yorks Nav.	100	114
53-648	4 p.c. Pref. Stk.	100	108
7	Suez Canal	20	143
7	Surrey Comcl. Dock, Ord.	100	140
7	Do. Min. 4 p.c. Pref. "A"	100	149
7	Do. Pref. "B"	100	147
5	Do. do. "C"	100	147
5	Do. do. "D"	100	143
4	Do. Deb. Stk.	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Div.	NAME.	Paid.	Price.
2/6	Accles, L., 5 p.c. 1 Mt. Db.	100	84
6	Aerated Bread, Ltd.	100	133
4	Alhambra (Bkpl.), L., C.P.	100	1
4	Do. 1st Mt. Db. Stk.	100	99
2/1	Aluminium, L., "A" Shs.	100	3
5	Do. 1 Mt. Db. Stk., Red.	100	97
5	Amelia Nitro., L., 1 Mt. Db.	100	77
14/1	Anglo-Chil. Nitro., L., C.P.	100	7
6	Do. Rly. Mt.	100	111
4	Do. Cons. Mt. Dbs., Red.	100	82
4	Anglo-Russian Cotton,	100	95
3/9	Ld., Charge Debs., Red.	100	73
1/6	Angus (G., & Co.), L., 5 p.c.	100	9
5/1	Apollinaris, Ltd.	100	10
4	Do. 5 p.c. Cum. Pref.	100	10
3/1	Do. Irred. Deb. Stock	100	100
6	Argentine Meat Pres., L.,	100	23
5	7 p.c. Pref.	100	96
6	Argentine Refinery, Db. Rd.	100	3
6	Armstrong, Whitw., Ltd.	100	6
5	Do. Cum. Pref.	100	129
4	Artisans', Labr. Dwlg., L.	100	131
4	Do. Non-Cum. Pref., 1870	100	130
4	Do. do., 1884	100	130
—	Asbestos & Asbestic, Ltd.	100	23
5	Ashley-grdms., L., C. Pf.	100	61
5	Do. 1 Mt. Deb. Stk.	100	112
4/1	Assam Rly. & Trdng., L.	100	13
—	8 p.c. Cum. Pref. "A"	100	21
—	Do. Deferrd. "B" Shs.	100	21
8/1	Do. Deferrd. (iss. p.d.)	100	24
6/1	Do. Cum. Pre-Pref. "A"	100	14
5	Do. New Pref.	100	11
5	Do. Deb. Red.	100	104
5	Do. Red. Mort. Debs.	100	109
6	Aust. lian Pastri., L., Cu. Pf.	100	7
4	Aux Classes Labor L.C.P.	100	5
4	Aveling & P., L., Mt. Db.	100	102
4	Avondale Hotel, Cum. Pref.	100	3
6	Do. 1st Mt. Db.	100	99
6	Aylesbury Dairy, Ltd.	100	13
10/1	Do. 4 p.c. Mt. Dbs.	100	103
6	Babcock & Wilcox, Ltd.	100	23
6	Do. 6 p.c. Cum. Pref.	100	151
4/1	Baker (Chs.), L., Cum. Pref.	100	73
4/1	Do. "B" Cum. Pref.	100	105
4/1	Do. 1st Mt. Db. Stk.	100	105
5	Barker (John), Ltd.	100	2
5	Do. Cum. Pref.	100	7
2/6	Barker (John), Ltd., Irred.	100	125
7/1	Barnagore Jute, Ltd.	100	3
3/6	Do. Cum. Pref.	100	4
5	Belgravia Dairy, Ltd.	100	1
5	Bel (R.) & Co., Ltd.	100	4
5	1 Mt. Db.	100	98

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.
9 3/4	Bell's Asbestos, Ltd. ....	1
5	Do. Mt. Db. Bds., Rd. ....	100
10/1	Bengal Mills, Ltd. ....	10
6/1	Do. 5 p.c. Cum. Pref. ....	10
5/1	Benson (J. W.), L., Cm. Pf. ....	10
6/1	Do. Perp. Mt. Db. Stk. ....	10
6	Bergvik, L., 6 p.c. Cm. Pf. ....	10
12/1	Do. Dfd. ....	10
4 3/4	Do. 1 Dbs., Red. ....	100
2/1	Birm'ham Vinegar, Ltd. ....	1
5	Do. Cum. Pref. ....	5
4 3/4	Do. 1 Mt. Db. Stk., Rd. ....	100
2 1/12	Birt, Potter & H., L., C.P. ....	4
6/6	Boake (A.), L., 5 p.c. Cu. Pf. ....	10
1/1	Bodega, Ltd. ....	5
8 3/4	Do. Nos. 40,000 to 60,000 ....	2
10 3/4	Do. Mt. Deb. Stk., Rd. ....	100
10 3/4	Bovril, Ltd. ....	1
5 3/4	Do. Def. ....	1
6 3/4	Do. Cum. Pref. ....	1
5 1/2	Do. Deb. Stk. ....	10
3/6	Bradbury, Gret., Ltd., &c. ....	8
5 1/2	Do. 5 p.c. Cum. Pref. ....	10
5/1	Brandram Brrs., L., C.P. ....	10
3/6	Brewers' Sugar, L., 5 p.c. ....	10
5	Cum. Pref. ....	5
3/6	Brighton Grd. Hotel, Ltd. ....	5
5	Do. Mt. Db. Stk., Red. ....	100
5	Bristol Hotel & Palm Co., Ltd. ....	100
—	1st Mt. Red. Deb. ....	10
—	Britannia Works, Ltd. ....	1
6d.	Do. 6 p.c. Cum. Pref. ....	1
—	British & Bengtson's Tea Tr. Asc., Ltd. ....	1
5	Do. Cum. Pref. ....	5
—	Brit. Delic.&Lgkat.Tob.L. ....	1
1/3	Do. Cum. Pref. ....	1
5 3/4	British Tea Table, Ltd. ....	1
2/6	Do. Cum. Pref. ....	1
7/6	Brooke, Ben., & Co., Ltd., Cum. Pref. ....	5
3/1	Brooke, Bond & Co., Ltd. ....	5
5 3/4	Brown Brrs., L., Cum. Pref. ....	5
—	Brown, T., & Sns., L., C.P. ....	9
6/1	Do. 4 1/2 1st. Mt. Db. St. ....	10
5	Browne & Eagle, Ltd. ....	10
4	Do. Cum. Pref. ....	100
30/1	Do. Mrt. Db. Stk., Red. ....	10
10/6	Brunner, Mond, & Co., Lt. ....	3
7	Do. 4 1/2 shares. ....	10
7	Do. Cum. Pref. ....	10
10/1	Do. 4 1/2 shares. ....	3
3/1	Bryant & May, Ltd. ....	5
6	Bucknall, H., & Sons, Lt. ....	5
3/6	Do. Cum. Pref. ....	5
3/1	Do. Cum. Pref. ....	100
1/1	Do. Irred. Deb. Stk. ....	1
1/6	Burlington Hls. Co., Ltd. ....	1
4	Do. Cum. Pref. ....	100
5	Do. Perp. Deb. Stk. ....	10
4	Bush & Co., Ld., C.P. ....	10
5 3/4	Do. 1 Deb. Stk., Red. ....	10
4 3/4	Callard, Stwt.& Watt, LCP ....	1
4 3/4	Callender's Cable L., Shs. ....	5
6	Do. 1 Deb. Stk., Red. ....	11
5	Campbell, R., & Sons, Lt. ....	3
4	Cantereira Water, Bd., Rd. ....	100
4/6	Do. (2nd issue) ....	8
5	Cartavio Sugar, Ltd., 6 p.c. 1st Deb. Stk., Red. ....	20
4	Cassell & Co., Ltd., 4 1/2 p.c. 1st Deb. Stk., Red. ....	9
5	Castner Kellner Alkali Ltd., Cum. Pref. ....	1
4	Causton, Sir J., & Sons, Ltd., Cum. Pref. ....	10
—	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debts. ....	100
—	Chadburn's Teleg., Ltd. ....	1
—	Do. 6 p.c. C. P. ....	1
4	Champagne Fres.Cm.Pf. ....	10
6/1	Chappell & Co., Ltd., Mt. Deb. Stk. Red. ....	100
4/1	Chicago & N.W. Gran. 8 p.c. Cum. Pref. ....	10
5 3/4	Chicago Packing & Prov. Do. ....	10
12/1	City & West End Props. Cum. Pref. ....	5
4	Do. Mt. Deb. Stk. ....	100
3 3/4	City Offices, Ltd. ....	12
3	Do. Mt. Deb. Stk. ....	100
3	Do. Unsec. Db. Stk. ....	100
9/1	Cy. London Real Prop., Ltd., 4 1/2 shs. ....	12
3 3/4	Do. 4 1/2 shs. ....	7 1/2
3 3/4	Do. Deb. Stk. Red. ....	100
3	Do. Deb. Stk. Red. ....	100
6/1	Do. Do. ....	100
20/1	Cy. of Santos Imprvta., Ltd., 7 p.c. Pref. ....	10
8	Clay, Bock, & Co., Ltd. ....	10
6	Do. Cum. Pref. ....	100
20/1	Do. Mort. Deb. ....	10
6/1	Coats, J. & P., Ltd. ....	10
4 3/4	Coats, J. & P. Ltd. Deb. Stk. Red. ....	100
1 1/2	Coburg Hotel, Ltd. ....	1
4	Do. Deb. Stk. Red. ....	100
4 3/4	Colonial Consign & Dis., Ltd., Cum. Pref. ....	5
2/6	Do. 1st Mort. Debts. ....	99
4/1	Colorado Nitrate, Ltd. ....	5
5	Co. Gen. des Asphites de F., Ltd. ....	6
2/6	Do. Non-Cm. Prf. ....	5
5	Cook, J. W., & Co., Ltd., Cum. Pref. ....	5
3/1	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red. ....	100
3/1	Cork Co., Ltd., 6 p.c. Cum. Pref. ....	5



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	33
2/6	Do. Cum. Pref.	5	60
5/	Hawaiian Comcl. & Sug.	100	97 1/2
2/6	Do. Mt. Debs.	100	11
8/	Hazel, Watson, L., C. P.	10	21
7/	Henley's Telegr., Ltd.	10	13 1/2
4 1/2	Do. Pref. Shs.	100	112
5 1/2	Do. Mt. Db. Stk., Rd.	100	11 1/2
5 1/2	Henry, Ltd.	10	13
4 1/2	Do. Cum. Pref.	50	53
2 1/2	Do. Mt. Debs., Red.	1	2
1 1/2	Herrmann, Ltd.	1	1 1/2
9 1/2	Hildesheimer, Ltd.	1	1 1/2
1 1/2	Hill (R. & J.)	1	1 1/2
4	Do. Pref.	100	104 1/2
9 1/2	Do. 1 Mt. Deb.	1	1 1/2
2 1/2	Holbrn. & Frasca, Ltd.	1	1 1/2
1/6	Do. Cum. Pref.	100	109 1/2
1/6	Home & Col. Stres., L., C. P.	1	1 1/2
1/6	Hood & M., Ltd., Cm. Pf.	1	1 1/2
1/6	Hook, C. T. Ltd.	1	1 1/2
1/6	Hornbys, Ltd., £10 Shs.	1	1 1/2
1/6	Hotchkiss, Ord., Ltd.	1	1 1/2
1/6	Do. 7 p.c. Cum. Pref.	100	100 1/2
1/6	Do. 1 Mt. Dbs., Rd.	100	102 1/2
1/6	Htl. Cecil, Ltd., Cm. Pf.	1	1 1/2
1/6	Do. 1 Mt. Ds. Sk., Rd.	1	1 1/2
1/6	Houlder Bros. Cm. Pf.	1	1 1/2
1/6	Do. 1st Deb. Stk.	100	99 1/2
1/6	Howard & Bulgh, Ltd.	10	39
1/6	Do. Pref.	10	15 1/2
1/6	Do. Deb. Stk., Red.	100	106
1/6	Howell, J., Ltd., £5 Shs.	1	3 1/2
1/6	Howell & J., Ltd., £33 Shs.	1	3 1/2
1/6	Humber, Ltd.	1	1 1/2
1/6	Do. Cum. Pref.	1	1 1/2
1/6	Hunter, Wilts., Ltd.	1	1 1/2
1/6	Hym Clthg., Ltd., Cm. Pf.	1	1 1/2
1/6	Iddis & Co., 6 p.c. A. Pf.	1	1 1/2
1/6	Do. 4 p.c. Mt. Db. Red.	100	102 1/2
1/6	Impl. Russen, Cotton, L.	1	1 1/2
1/6	Impd. Indust. Dwgs., Ltd.	100	132 1/2
1/6	Do. Deird.	1	1 1/2
1/6	Impd. Wood Pave., Ltd.	1	17
1/6	Ind. Rubber, Gutta Per.	1	22 1/2
1/6	Telegraph Works, Ltd.	10	22 1/2
1/6	Do. 1 Mt. Debs., Red.	100	104
1/6	Intern. Tea, Cum. Pref.	1	63
1/6	Jarraldale Jar. For. & R. P.	1	1 1/2
1/6	Jays, Ltd.	1	1 1/2
1/6	Do. Cum. Pref.	1	1 1/2
1/6	Johns, S. & W., Ltd., C. P.	1	108
1/6	Johnson, Matthey Db. Sk.	100	112
1/6	Do. Mt. Db. Sk., Rd.	100	112
1/6	Kelly's Direc., Ltd., C. P.	1	100
1/6	Do. Mort. Db. Sk., Rd.	1	100
1/6	Kent Coal Exptn. Ltd.	1	1 1/2
1/6	King, Howmann, Ltd.	1	1 1/2
1/6	Kinloch & Co., Ltd.	1	1 1/2
1/6	Do. Pref.	1	63
1/6	Labuan & Borneo	1	1 1/2
1/6	Lady's Pictorial, L., C. P.	1	1 1/2
1/6	LaGuaria Harb., L., D. Sk.	1	77 1/2
1/6	Do. 2 Mt. 7 p.c. Db. Sk.	100	24 1/2
1/6	Lagunas Nitrate, Ltd.	1	5 1/2
1/6	Lagunas Syn., Ltd.	1	5 1/2
1/6	Do. 1 Mt. Debs., Red.	100	85 1/2
1/6	L. Copais Ltd., 1 Mt. Debs.	100	39 1/2
1/6	Lautaro Nitrate, Ltd.	1	5 1/2
1/6	Do. 1 Mt. Debs., Red.	100	96 1/2
1/6	Lawes Chem. L., £10 Shs.	1	9 1/2
1/6	Do. N. Cm. Min. Pref.	10	12
1/6	Leeds Forge, 7 p.c. Cm. Pf.	1	3 1/2
1/6	Do. 1 Mt. Debs., Red.	100	49 1/2
1/6	Lever Bros., L., Cm. Pf.	10	13
1/6	Liberty, L., 5 p.c. Cm. Pf.	10	14 1/2
1/6	Liebig's, Ltd.	100	84 1/2
1/6	Lilley & Sk., L., Cm. Pf.	1	5 1/2
1/6	Linoleum Manfg. Ltd.	1	15 1/2
1/6	Linotype, Ltd., Fre	1	5 1/2
1/6	Do. Def.	1	5 1/2
1/6	Do. 1 Mt. Deb. Sk.	100	100
1/6	Lipton	1	2 1/2
1/6	Do. 5 p.c. Pref.	1	1 1/2
1/6	Do. 4 p.c. Deb.	100	110
1/6	Lister & Co., Ltd.	10	4 1/2
1/6	Do. Cum. Pref.	10	8 1/2
1/6	Liverpool Nitrate	1	5 1/2
1/6	Liverpool, Warehsg., Ltd.	10	3 1/2
1/6	Do. Cum. Pref.	10	8 1/2
1/6	Do. 1 Mt. Db. Stk., Rd.	100	106 1/2
1/6	Lockharts, Ltd., Cm. Pf.	1	1 1/2
1/6	Ldn. & Til., Lightage £10	1	1 1/2
1/6	Ldn. Comcl. Sale Rms., L.	10	16 1/2
1/6	Do. 1 Mt. Deb. Stk.	100	101
1/6	London Nitrate, Ltd.	1	1 1/2
1/6	Do. Cm. Min. Pf.	1	3 1/2
1/6	London Pavilion, Ltd.	1	5 1/2
1/6	London, Produce Clg.	1	5 1/2
1/6	Ho., Ltd., £10 Shares	1	3 1/2
1/6	London Stereos., Ltd.	1	2 1/2
1/6	Ldn. Un. Laun., L., Cm. Pf.	1	1 1/2
1/6	Louise, Ltd.	1	1 1/2
1/6	Do. Cum. Pref.	1	1 1/2
1/6	Lovell & Christmas, Ltd.	1	10
1/6	Do. Cum. Pref.	1	6 1/2
1/6	Do. Mt. Deb. Stk., Red.	100	105 1/2
1/6	Lyons, Ltd.	1	4 1/2
1/6	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
1/6	Machinery Trust, Ltd.	1	2 1/2
1/6	Do. 4 Deb. Stk.	1	106
1/6	MacLellan, L., Min. C. Pf.	1	9 1/2
1/6	Do. 1 Mt. Debs.	100	102 1/2
1/6	McEwan, J. & Co., Ltd.	1	85
1/6	Do. Mt. Debs., Red.	100	7 1/2
1/6	McNamara, L., Cm. Pf.	1	7 1/2
1/6	Maison Virot, Ltd.	1	10
1/6	Do. 6 p.c. Cum. Pref.	1	3 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/	Manbré Sacc., L., Cm. Pf.	10	11 1/2
17/6	Mangan Brce., L., £10 Shs.	10	16
37/11	Mansions Prop. Mt. Db. Sk.	100	102
2/	Marshall & Sigrove, Mt. Db.	100	115
2/	Mason & Mason, Ltd.	5	2 1/2
2/	Do. Cum. Pref.	5	5 1/2
2/	Maynards, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
9 1/2	Mazawaites Tea, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	5 1/2
3/	Mellin Food Cum. Pref.	1	1 1/2
4 1/2	Met. Asc. Imp. Dwigs., Ltd.	100	109 1/2
4 1/2	Metro. Indus. Dwigs., Ltd.	5	5 1/2
4 1/2	Do. Do. Cum. Pref.	5	5 1/2
4 1/2	Metro. Prop., L., Cm. Pf.	5	107
4 1/2	Do. 1st Mt. Debs. Stk.	100	89 1/2
4 1/2	Mexican Cotton 1 Mt. Db.	100	119 1/2
2/	Mid. Class Dwigs., L., Db.	1	2 1/2
2/	Millars' Karri, Ltd.	1	2 1/2
2/	Do. Cum. Pref.	1	2 1/2
2/	Miner's Safe, Ltd.	10	2 1/2
2/	Moir & Son, Ltd., Pref.	5	14 1/2
2/	Morgan Cruc., L., Cm. Pf.	10	54 1/2
2/	Morris, B., Ltd.	3 1/2	5 1/2
2/	Murray L. 5 p.c. C. P. Pf.	5	5 1/2
2/	Do. 4 1/2 Mt. Db. Sk. Rd.	100	105 1/2
2/	Nat. Safe Dep., Ltd.	4	3 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Native Guano, Ltd.	5	5 1/2
2/	Nelson Bros., Ltd.	100	84 1/2
2/	Do. Deb. Stk., Red.	100	10 1/2
2/	Neuchtel Asph., Ltd.	10	10 1/2
2/	New Darvel Tob., Ltd.	18 1/2	3 1/2
2/	New Explosives, Ltd.	3	3 1/2
2/	New Ldn. Borneo, Tob. L.	16 1/2	3 1/2
2/	New Premier Cycle, Ltd.	1	1 1/2
2/	Do. 6 p.c. Cum. Pref.	1	1 1/2
2/	Do. 4 1/2 p.c. Mt. Db. Rd.	100	100 1/2
2/	New Schultze Gunpowder	5	5 1/2
2/	Do. Cum. Pf.	5	5 1/2
2/	New Tamargl. Nitr., Ltd.	1	1 1/2
2/	Do. 8 p.c. Cum. Pref.	1	64 1/2
2/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	100 1/2
2/	Newnes, G., L., Cm. Pf.	1	1 1/2
2/	Nobel-Dynam., Ltd.	10	17 1/2
2/	North Brazn. Sugar, Ltd.	1	10 1/2
2/	Novello & Co., Cum. Pf.	10	10 1/2
2/	Oakey, Ltd.	10	27 1/2
2/	Do. Cum. Pref.	10	17 1/2
2/	Paccha Jasp. Nitr., Ltd.	10	110 1/2
2/	Pac. Borax, L., 1 Db. Rd.	10	6 1/2
2/	Palace Hotel, Ltd.	10	101 1/2
2/	Do. Cum. Pref.	10	10 1/2
2/	Palmer, Ltd.	5	2 1/2
2/	Do. Cum. Pref.	5	2 1/2
2/	Paquin, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	4 1/2
2/	Parnall, Ltd., Cum. Pref.	1	1 1/2
2/	Pawsons, Ltd., £10 Shs.	6	6 1/2
2/	Do. Mt. Debs., Red.	100	105 1/2
2/	Pearks, G. & T., L., C. P.	1	1 1/2
2/	Pears, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	10	14 1/2
2/	Do. Deb. Stk.	100	127 1/2
2/	Pearson, C. A., L., Cu. Pf.	5	5 1/2
2/	Peebles, Ltd.	5	7 1/2
2/	Do. Cum. Pref.	5	6 1/2
2/	Do. Mt. Deb. Stk. Red.	100	109 1/2
2/	Peck Bros., Ltd., Cu. Pf.	5	6 1/2
2/	Do. 3 1/2 p.c. 1 Db. Stk.	100	102 1/2
2/	Pegamoid, Ltd.	1	1 1/2
2/	Perry & Co.	1	1 1/2
2/	Do. "A" Pref.	1	1 1/2
2/	Do. "B" Pref.	1	1 1/2
2/	Pillsbury-W. Fl. Mills, L.	10	2 1/2
2/	Do. 8 p.c. Cum. Pref.	10	7 1/2
2/	Do. 1 Mort. Debs.	100	98 1/2
2/	Plummer, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	5 1/2
2/	Price's Candle, Ltd.	16	34 1/2
2/	Priest Mariani, L., Cm. Pf.	1	7 1/2
2/	Pryce Jones, Ltd., Cm. Pf.	100	123 1/2
2/	Do. Deb. Stk.	1	1 1/2
2/	Pullman, Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Raleigh Cycle, Ltd.	1	1 1/2
2/	Read Bros., Ltd.	10	17 1/2
2/	Do. 5 p.c. Cum. Pref.	100	101 1/2
2/	Do. Deb. Stk.	100	101 1/2
2/	Recife Drng. Ltd. 1 Mt.	10	14 1/2
2/	Redfern, Ltd. 1 Mt.	10	14 1/2
2/	Ridgways, Ltd., Cu. Pf.	5	5 1/2
2/	R. Janeiro Cy. Imps. Ltd.	25	7 1/2
2/	Do. Debs.	100	81 1/2
2/	Do. 1882-1893	100	81 1/2
2/	R. Jan Fl. Mills, Ltd.	7	6 1/2
2/	Do. 1 Mt. Debs., Rd.	100	93 1/2
2/	Riv. Plate Meat, Ltd.	5	3 1/2
2/	Do. Pref.	5	5 1/2
2/	Robert Arthur Theatres	5	4 1/2
2/	Do. 6 p.c. Cum. Pref.	100	99 1/2
2/	Roberts, J. R., Ltd.	1	1 1/2
2/	Do. 1 Mt. Ds. Sk., Rd.	100	109 1/2
2/	Roberts, T. R., Ltd.	1	2 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Rogers, R. H. & S., Ltd.	1	1 1/2
2/	Do. Cum. Pref.	1	1 1/2
2/	Rosario Nit., Ltd.	5	1 1/2
2/	Rover Cycle, Ltd.	1	1 1/2
2/	Ryl. Aquarium, Ltd.	5	4 1/2
2/	Do. Pref.	5	5 1/2
2/	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2
2/	Ryl. Niger, Ltd., £10 Sh.	2	3 1/2
2/	Russian Petroleum	1	2 1/2
2/	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
2/	Ruston, Proctor, Ltd.	10	12 1/2
2/	Ruston, Proctor, L. 1 M. D.	100	105 1/2

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/	Sadler, Ltd.	12	7
2/6	Sal. Carmen Nit., Ltd.	5	3 1/2
2/6	Salmon & Gluck., Ltd.	1	1 1/2
2/6	Salt Union, Ltd.	10	10 1/2
2/6	Do. 7 p.c. Pref.	10	10 1/2
2/6	Do. Deb. Stk.	100	96 1/2
2/6	Do. "B" Deb. Sk. Rd.	100	96 1/2
2/6	San Jorge Nit., Ltd.	5	3 1/2
2/6	San Pablo Nit., Ltd.	5	5 1/2
2/6	San Sebast. Nit., Ltd.	5	5 1/2
2/6	Sanderson M. & Sns. C.P.	10	10 1/2
2/6	Sanitas, Ltd.	1	1 1/2
2/6	Sa. Rita Nit., Ltd.	5	2 1/2
2/6	Savoy Hotel, Ltd.	10	17 1/2
2/6	Do. Pref.	10	14 1/2
2/6	Do. 1 Mt. Deb. Stk.	100	108 1/2
2/6	Do. Debs., Red.	100	104 1/2
2/6	Do. & Ldn. For. Htl.	100	96 1/2
2/6	Savoy Theatre 1st Mort	100	100 1/2
2/6	Schibaieff Petroleum	1	1 1/2
2/6	Do. Cum. Pref.	5	4 1/2
2/6	Schwepes, Ltd.	1	1 1/2
2/6	Do. Def.	1	1 1/2
2/6	Do. Cum. Pref.	1	1 1/2
2/6	Do. Deb. Stk.	100	106 1/2
2/6	Shorts Prof. Ord.	10	11 1/2
2/6	Do. Def. Do.	10	12 1/2
2/6	Singer Cyc., Ltd.	1	1 1/2
2/6	Do. Cum. Pref.	1	1 1/2
2/6	Singleton Benda, Ltd.	1	1 1/2
2/6	Slaters, Ltd.	1	1 1/2
2/6	Do. Cum. Pref.	1	1 1/2
2/6	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
2/6	Sowler Thos. L.	1	1 1/2
2/6	Do. 5 1/2 Cm. Pf.	5	8 1/2
2/6	Spencer, Turner, & Co. Ltd.	5	6 1/2
2/6	Do. Cum. Pref.	100	65 1/2
2/6	Spicer, Ld., 5 p.c. Dbs. Rd.	100	19 1/2
2/6	Spiers & Pond, Ltd.	100	116 1/2
2/6	Do. 1 Mt. Debs., Red.	100	108 1/2
2/6	Do. "A" Db. Stk., Rd.	100	108 1/2
2/6	Do. "B" 1 Db. Stk., Rd.	100	102 1/2
2/6	Do. Pd. "C" 1 Db. S., R.	100	102 1/2
2/6	Spratt's, Ltd.	5	13 1/2
2/6	Do. Debs., 10 1/4	—	103
2/6	Steiner Ld., Cm. Pf.	10	11
2/6	Do. 1 Mt. Db. Sk. Rd.	100	104
2/6	Stewart & Menzies, Ltd.	10	13
2/6	Do. Cum. Pref.	100	15 1/2
2/6	Sulphide Corp.	100	77
2/6	Swan & Edgar	1	14
2/6	Sweetmeat Automoc. L.	1	4 1/2
2/6	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
2/6	Teetgen, Ltd., Cum. Pref.	5	39
2/6	Teleg. Construction, Ld.	12	105 1/2
2/6	Do. Db. Dbs., Rd., 1899	15 1/2	11
2/6	T.R., Drury Lane, Ld. & Co.	5	5 1/2
2/6	Thom, D. & Co., Ltd.	5	5 1/2
2/6	Do. Cum. Pref.	100	103
2/6	Thompson, McK., L., 1 Db.	100	103
2/6	Tilling, Ld., Cum. Pref.	5	6
2/6	Do. 4 p.c. 1 Dbs., Rd.	—	104
2/6	Tower Tea, Ltd.	1	14
2/6	Do. Cum. Pref.	5	5 1/2
2/6	Travers, Ld., Ord.	10	12 1/2
2/6	Do. Cum. Pref.	100	103
2/6	Tucuman Sug., 1 Dbs., Rd.	100	99
2/6	United Alkali, Ltd.	10	14
2/6	Do. Cum. Pref.	10	8
2/6	Do. Mt. Db. Stk., Rd.	100	108 1/2
2/6	Un. Kingm. Tea, Cm. Pf.	5	4 1/2
2/6	Un. Lankat Plant., Ltd.	1	1 1/2
2/6	Un. Limmer Asphalt, Ld.	3	6
2/6	Val de Travers Asph., L.	10	15 1/2
2/6	V. den Bergh's L., Cm. Pf.	5	5 1/2
2/6	Walker & M., Ld., Cu. Pf.	5	4 1/2
2/6	Walkers, Park, 1 Mt.	100	87 1/2
2/6	Debs., Red.	100	84
2/6	Wallis, Thos. & Co., Ltd.	5	13 1/2
2/6	Do. Cum. Pref.	5	8 1/2
2/6	Waring, Ltd., Cum. Pref.	100	112
2/6	Do. 1 Mt. Db. Sk. Rd.	100	104
2/6	Do. Ired. "B" Db. Stk.	10	12
2/6	Warner Est., Ld., Cu. Pf.	10	14 1/2
2/6	Waterlow, Dfd. Ord.	10	14 1/2
2/6	Do. Prefd.	10	14
2/6	Do. Cum. Pref.	10	10
2/6	Waterlow Bros. & L., Ld.	10	10
2/6	Do. Pref.	10	12
2/6	Webley & Scott, Ltd.	5	34
2/6	Do. Cum. Pref.	5	4 1/2
2/6	Welford, Ltd.	1	2 1/2
2/6	Do. Debs., Red.	100	108
2/6	Welford's Surrey Dair., L.	1	2
2/6	Welschach Incandescent.	100	99 1/2
2/6	Do. Dfd.	1	8
2/6	Do. Cum. Pref.	100	94
2/6	West London Dairy, Ltd.	1	1
2/6	Wharnccliffe Dwllgs., L., Pf.	10	11 1/2
2/6	Do. 3 p.c. Irr. Mt. Db. Sk.	100	11 1/2
2/6	White, A. J., Ltd.	1	4 1/2
2/6	Do. 6 p.c. Cum. Pref.	1	4 1/2
2/6	White, J. Bazley, Ltd.	100	102
2/6	1 Mort. Debs., Red.	100	102
2/6	White, R., Ltd., 1 Mort.	100	104 1/2
2/6	Deb. Stock, Red.	100	111 1/2
2/6	White, Tomkins, Ltd.	100	111 1/2
2/6	Do. Cum. Pref.	100	111 1/2
2/6	White, W. N., L., Cm. Pf.	1	2 1/2
2/6	Wickens, Pease & Co., L.	5	23 1/2
2/6	Wilkie, Ltd., Cum. Pref.	10	14 1/2
2/6	Willans & Robinson, Ltd.	5	9
2/6	Do. Cur. Pref.	100	7
2/6	Do. 1 Mt. Db. Stk., Rd.	100	109
2/6	Williamson H., Ld., Ord.	5	7 1/2
2/6	Do. 5 p.c. Cum. Pref.	5	5 1/2
2/6	Williamsons, L., Cm. Pf.	1	14 1/2
2/6	Winterbottom, Book Cloth, Ltd., Cum. Pref.	10	15



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3½	Toronto City Waterwork Local Improv. .... 1929	100	103
5½	Valparaiso .....	100	98
4	Vancouver .....	100	106
4	Do. .... 1932	100	107
6	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Con. Deb. 1907	100	115
6	Do. Improv., 1879 .....	100	126
6	Do. Wtrwks. Dbs., 1880 .....	100	126
4½	Do. Dbs., 1893 .....	100	114
4½	Wellington Harb. .... 1907	100	103
4	Westport Harb. Dbs. 1923	100	118
6	Winnipeg City Deb. .... 1907	100	109
5	Do. .... 1914	100	117

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust., Ltd., Mt. Db. Stk. Rd.	100	88
6½	Amer. Friedh. Mt. Ldn., Ld., Cum. Pref. Stk. ....	100	90
1/4½	Do. Deb. Stk., Red. ....	100	98½
4	Anglo-Amer. Db. Cor., L. Do. Deb. Stk., Red. ....	100	107½
5½	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk. ....	100	37½
3½	Do. Reg. Dbs., Red. ....	100	100½
7½	Ang.-Fch. Explorn., Ltd. Do. Cum. Pref. ....	100	2½
3½	Argent. Ld. & Inv., L. Do. Cum. Pref. ....	100	10½
—	Argent. Stk., Red. ....	100	10½
1/7	Assets Fnders' Sh., Ltd., Assets Recliz., Ltd., Ord., Do. Cum. Pref. ....	100	5½
26½	Austrln. Agricul. 25 Shs. Aust. N. Z. Mort., Ltd., Deb. Stk., Red. ....	100	85½
4½	Do. Deb. Stk., Red. ....	100	80½
5	Australian Est. & Mt., L. Mt. Deb. Stk., Red. Do. "A" Mort. Deb. Stk., Red. ....	100	95
5½	Australian Mort., Ld., & Fin., Ltd., 25 Shs. ....	5	5½
5½	Do. New, 25 Shs. ....	3	109
4	Do. Deb. Stk. ....	100	83
3	Do. Do. ....	100	83
12½	Bengal Presidy. 1 Mort. Deb., Red. ....	100	103
12½	British Amer. Ld. "A" Do. ....	100	24
1/4½	Brit. & Amer. Mt., Ltd., 20 Shs. ....	2	11
5½	Do. Pref. ....	100	101
4	Do. Deb. Stk., Red. ....	100	101
1/3	Brit. & Austrln. Tst. Ldn., Ltd., 25 Shs. ....	2½	2
1/635d	Brit. N. Borneo, 21 Shs. Do. ....	15½	2½
2½	Do. Do. ....	1	2½
5	Do. Mt. Deb., Red. ....	100	101
5	B. Aires Harb. Tst., Red. ....	100	94
20½	Canada Co. ....	1	31
—	Canada N. W. Ld., Ltd., Do. Pref. ....	100	85½
—	Do. Do. ....	100	86
4	Canada Perm. Loan & Sav. Perp. Deb. Stk. ....	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip. ....	93	93
1/4½	Deb. Corp., Ld., 20 Shs. Do. Cum. Pref. ....	4	21
11	Do. Perp. Deb. Stk. ....	100	112
4d.	Deb. Corp. Fdres' Sh., Ld., Eastn. Mt. & Agency, Ltd., "A" ....	3	4
4½	Do. Deb. Stk., Red. ....	100	99
2½	Equitable Reversal In. Ltd., Exploration, Ltd. ....	100	1
1/6d.	Freehold Trst. of Austrln. Ld., 20 Shs. ....	1	1½
4	Do. Perp. Deb. Stk. ....	100	98
50½	Genl. Reversionary, Ltd., Holborn V. Land ....	100	107½
4½	House Prop. & Inv., Hudson's Bay ....	100	84
13½	Hyderabad (Deccan) ....	13	19
6	Impl. Col. Fin. & Ag. Cp., Impl. Prop. Inv., Ltd., Deb. Stk., Red. ....	5	95
4½	Do. Do. ....	100	91½
2½	Internat. Fincial. Soc., Ltd., 20 Shs. ....	2	1½
—	Do. Deb. Stk., Red. ....	100	99½
—	Kent Coal Fin. Ltd., Ld., Ld. & Mtge. Egypt, Ltd., 20 Shs. ....	1	3
2½	Do. Dbs., Red. ....	3	103
5	Do. Dbs., Red. ....	100	101
4½	Ld. Corp. of Canada, Ltd., Ld. Mtge. Bk. of Texas Deb. Stk. ....	100	—
2½	Ld. Mtge. Bk. Victoria p.c. Deb. Stk. ....	100	75
2½	Law Dehent. Corp., Ltd., 20 Shs. ....	2	11
4½	Do. Cum. Pref. ....	100	116½
2½	Do. Deb. Stk. ....	5	5½
2½	Law Land, L., 4½ Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 25 Shs. ....	2	1½
4½	Do. 4½ p.c. Mt. Deb. Stk., Red. ....	100	97
2½	Ldn. & Middx. Friedh. Est. 25 Shs. ....	35½	3
2½	Ldn. & N. Y. Inv. Corp., Ltd. ....	5	2
5	Do. 5 p.c. Cum. Pref. ....	100	8½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs. ....	1½	1½
2½	Ldn. & N. Deb. Corp., L. Ldn. & S. Afric. Explrn. Ltd. ....	2	12½
3½	Mort. and Deb., Ld., Pf. Do. 4½ Mt. Db. Stk. ....	10	10
10½	Mtge. Co. of R. Plate, Ltd., 20 Shs. ....	2	3
2½	Do. Deb. Stk., Red. ....	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Dbs. ....	10	102
6½	Natal Land Col. Ltd., Do. 8 p.c. Pref., 1870 .....	10	7
5½	Natl. Dist. L., 25 Shs. New Impl. Invest., Ltd. Pref. Stk. ....	5	10½
4½	Do. Do. ....	100	60
2	Do. Def. Stk. ....	100	9
1/6	N.S. Wales Mt. Ld., & A.L. N.Z. & R. Plate Land, Ld., 20 Shs. ....	5	2
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk. Do. Do. ....	100	99
4	Do. Do. ....	100	65½
1/6	N. Zld. Tst. & Ln. Ltd., 25 Shs. ....	5	12
12½	Do. 5 p.c. Cum. Pref. N. Brit. Austrlns. Ltd. ....	25	19
—	Do. Irred. Guar. ....	100	30½
4	Do. Mort. Dbs. ....	100	82½
5	N. Queensld. Mort. & Inv., Ltd., Deb. Stk. ....	100	92
5	Peel Riv., Ld. & Min. Ltd., Peruvian Corp., Ltd. ....	100	94
—	Do. 4 p.c. Pref. ....	100	8½
3	Do. 6 p.c. 1 Mt. Dbs., Red. ....	100	39
—	Queenld. Invest. & Ld., N. Zld. Pref. Ord. Stk. ....	100	12½
—	Queenld. Invest. & Ld., Mort. Ord. Shs. ....	6½	4½
4	Queenld. Invest. & Ld., Mort. Perp. Dbs. ....	100	—
3½	Railly. Roll Stk. Tst. Deb., 1903-6 ....	100	99½
50½	Reversionary Int. Soc., Ltd., Riv. Plate Trst., Loan & Agcy., L., 20 Shs. ....	100	112½
2½	Riv. Plate Trst., Loan & Agcy., L., 20 Shs. ....	2	3½
1/6	Riv. Plate Trst., Loan & Agcy., Ld. Def. "B" Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red. Santa Fé & Cord. Gt. South Land, Ltd. ....	20	5
—	Santa Fé Land ....	10	8
2½	Scot. Amer. Invest., Ltd., 20 Shs. ....	2	3
2½	Scot. Australian Invest., Ltd., Cons. ....	100	82½
6	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	134½
5	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	104
4	Scot. Australian Invest., Ltd., 4 p.c. Pref. Dbs. ....	100	103½
5	Sivagunga Zemdy., 1st Mort., Red. ....	100	100
20½	Sth. Australian ....	20	46½
3½	Stock Exchange Deb., Rd. Strait Develt., Ltd. ....	1	101½
2½	Texas Land & Mt., Ltd., 20 Shs. ....	2½	2½
4½	Texas Land & Mt., Ltd., Deb. Stk., Red. ....	100	104
4	Trafford Pk. Est., 1 Dbs. Transvaal Est. & Dev., L. Transvaal Lands, Ltd., 25 Shs. ....	1	85
1/8	Do. Do. ....	15½	1½
2½	Do. F. P. ....	1	1½
7½	Tst. & Agcy. of Austrlns., Ltd., 20 Shs. ....	1	15
5½	Do. Old, fully paid .....	10	11½
5½	Do. New, fully paid .....	10	12½
3½	Do. Cum. Pref. ....	100	4½
1/9½	Trust & Loan of Canada, 20 Shs. ....	5	4½
—	Do. New 20 Shs. ....	3	2
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red. ....	100	90
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 20 Shs. ....	7	1½
4	Do. Irred. Deb. Stk. ....	100	107½
5½	Union Dsc., Ld., 20 Shs. Union Mort. & Agcy. of Austr., Ld., Pref. Stk. ....	5	10½
4½	Do. Deb. Stk. ....	100	20½
4	Do. Deb. Stk. ....	100	76½
4	Do. Deb. Stk., Red. ....	100	94
1/6	U.S. Deb. Cor. Ltd., 20 Shs. ....	1	1½
5½	Do. Cum. Pref. Stk. ....	100	98½
5½	Do. Irred. Deb. Stk. ....	100	105½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	78½
8½	Van Dieman's, 25 Shs. Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk. Wstr. Mort. & Inv., Ltd. Deb. Stk. ....	25	16
4	Do. Do. ....	100	107
4½	Do. Do. ....	100	92½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd. ....	1	1½
7½d.	Do. Cum. Pref. ....	100	104
4	Do. 1st Mt. Dbs. ....	100	104
4	Alliance Inv., Ltd., Cm. 4½ p.c. Prefd. ....	100	71½
—	Do. Defd. ....	100	11½
—	Do. Deb. Stk. Red. ....	100	106½
—	Amrcn. Inv., Ltd., Prfd. ....	100	121½
—	Do. Defd. ....	100	30
—	Do. Deb. Stk. Red. ....	100	113
—	Army & Navy Inv., Ltd., 5 p.c. Prefd. ....	100	82½
—	Do. Defd. Stk. ....	100	20
—	Do. Deb. Stk. ....	100	104
—	Atlas Investment, Ltd., Prefd. Stk. ....	100	76
4½	Bankers' Invest., Ltd., Cum. Prefd. ....	100	104
1/10½	Do. Defd. ....	100	26½
4	Do. Deb. Stk. ....	100	112
—	Brewery & Comm. Inv., Ltd., 20 Shs. ....	5	5½
4	British Investment, Ltd., Cum. Prefd. ....	100	105
5	Do. Defd. ....	100	104½
6	Do. Deb. Stk. ....	100	105½
6	Brit. Steam. Invest., Ltd., Prefd. ....	100	121½
6/10½	Do. Defd. ....	100	79½
2½	Do. Perp. Deb. Stk. ....	100	120
—	Car Trust Invest., Ltd., 20 Shs. ....	2½	2
—	Do. Pref. ....	100	102
—	Do. Deb. Stk., 1915 .....	100	104
2½	Cnl. Sec., Ltd., Prefd. ....	100	103½
—	Do. Defd. ....	100	45
—	Consolidated, Ltd., Cum. 1st Pref. ....	100	96
—	Do. 5 p.c. Cm. 2nd do. Do. Defd. ....	100	70
—	Do. Deb. Stk. ....	100	114½
—	Deb. Secs. Invest. ....	100	105½
—	Do. 4 p.c. Cm. Pf. Stk. Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	106½
—	Do. Deb. Stk. Red. ....	100	104½
—	Foreign, Amer. & Gen. Inv., Ltd., Prefd. ....	100	116½
—	Do. Defd. ....	100	47½
—	Do. Deb. Stk. ....	100	116½
—	Foreign & Colonial Inv., Ltd., Prefd. ....	100	122½
—	Do. Defd. ....	100	91½
—	Gas, Water & Gen. Inv., Cum. Prefd. Stk. ....	100	84½
—	Do. Defd. Stk. ....	100	37½
—	Do. Deb. Stk. ....	100	102
—	Gen. & Com. Inv., Ltd., Prefd. Stk. ....	100	107½
—	Do. Deb. Stk. ....	100	36½
—	Do. Deb. Stk. ....	100	111½
—	Globe Teleph. & Tst. Ltd., Do. Do. Pref. ....	10	12½
—	Govt. & Genl. Inv., Ld., Prefd. ....	100	82½
—	Do. Defd. ....	100	40½
—	Govts. Stk. & other Secs. Inv., Ltd., Prefd. ....	100	87½
—	Do. Defd. ....	100	25
—	Do. Deb. Stk. ....	100	114
—	Do. Do. ....	100	104
—	Guardian Inv., Ltd., Prfd. Do. Defd. ....	100	87½
—	Do. Deb. Stk. ....	100	16½
—	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	112½
—	Do. Defd. ....	100	57
—	Do. Deb. Stk. ....	100	121½
—	Indust. & Gen. Tst., Ltd., Unified ....	100	93½
—	Do. Deb. Stk., Red. Internat. Inv., Ltd., Cm. Prefd. ....	100	101½
—	Do. Defd. ....	100	65½
—	Do. Deb. Stk. ....	100	7½
—	Invest. Tst. Cor. Ltd., Prfd. ....	100	102
—	Do. Deb. Stk. Red. ....	100	101½
—	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	87
—	Do. Defd. ....	100	104
—	Ldn. Scot. Amer. Ld. Prfd. Do. Defd. ....	100	110½
—	Do. Deb. Stk. ....	100	120
—	Do. Deb. Stk. ....	100	107½
—	Do. Defd. ....	100	66½
—	Ldn. Tst., Ltd., Cum. Prfd. Stk. ....	100	112
—	Do. Defd. Stk. ....	100	103
—	Do. Deb. Stk., Red. ....	100	73½
—	Do. Mt. Deb. Stk., Red. Mercantile Inv. & Gen., Ltd., Prefd. ....	100	109
—	Do. Defd. ....	100	101½
—	Do. Deb. Stk. ....	100	110
—	Do. Defd. ....	100	47½
—	Do. Deb. Stk. ....	100	112
—	Do. Deb. Stk. ....	100	105½
—	Do. Ord. ....	100	83½
—	Do. Deb. Stk. ....	100	118½
—	Municipal, Ltd., Prefd. Do. Defd. ....	100	56½
—	Do. Deb. Stk. ....	100	16
—	Do. Dbs. ....	100	107
—	Do. Dbs. "B" ....	100	97½
—	Do. "C" Deb. Stk. ....	100	93½
—	New Investment, Ltd., Ord. ....	100	95½
—	Omni Invest., Ltd., Prfd. Do. Defd. ....	100	92½
—	Do. Deb. Stk. ....	100	26½
—	Railway Deb. Tst. Ld., 20 Shs. ....	10	6½
—	Do. Dbs., Red. ....	100	109½
—	Do. Deb. Stk., 1911 .....	100	107½
—	Do. do. 1927 .....	100	105½
—	Railway Invest. Ltd., Prefd. Do. Defd. ....	100	112
—	Do. Do. ....	100	18½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8½	Railway Share Trust & Agency "A" ....	8	6½
7½	Do. "B" Pref. Stk. ....	100	149
4½	River Plate & Gen. Inv., Ltd., Prefd. ....	100	102
—	Do. Do. ....	100	47½
—	Scot. Invest., Ltd., Prfd. Stk. Do. Do. ....	100	93½
—	Do. Defd. ....	100	26½
—	Do. Deb. Stk. ....	100	107
—	Sec. Scottish Invest., Ltd., Cum. Prefd. ....	100	89½
—	Do. Defd. Stk. ....	100	32
—	Do. Deb. Stk. ....	100	105½
—	Sth. Africa Gold Trst., Ltd., Do. Cum. Pref. ....	1	3½
—	Do. 1st Dbs., Red. Stock Conv. & Invest., Ltd., 25 Shs. ....	1	11½
—	Do. 4½ p.c. Cm. Prf. Do. Ldn. & N. W. 1st Charge Prefd. ....	100	112½
—	Do. do. 2nd Charge Prefd. Do. do. Defd. Charge Do. N. East. Charge Prefd. ....	100	110
—	Stock N. East Defd. Chge Submarine Cables ....	100	27½
—	U.S. & S. Amer. Invest., Ltd., Prefd. ....	100	89½
—	Do. Defd. ....	100	23½
—	Do. Deb. Stk. ....	100	103½

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. 10 p.c. Stand. ....	10	22
7/6	Do. 7 p.c. Stand. ....	10	16½
5	Austln. Gas Light. (Syd.) Dbs. ....	100	106
5	Bay State of N. Jrsy. Stk. Fd. Tst. Bd., Red. ....	—	94½
3/	Bombay, Ltd. ....	5	61
2¼	Do. New ....	4	43
nil	B'mmth. & P. Elec. ....	10	104
4½	Do. 4½ Cum. Pref. ....	10	112
12	Brentford Cons. ....	100	27½
9	Do. New ....	100	212
5	Do. Pref. ....	100	142½
4	Do. Deb. Stk. ..	100	132½
11½	Brighton & Hove Gen. Cons. Stk. ....	100	265½
8½	Do. "A" Cons. Stk. ....	100	192½
20/	British Gas Light, Ltd. ....	20	50
11/6	Bromley Gas Consumers' 10 p.c. Stand. ....	10	26
8/6	Do. 7 p.c. Stand. ..	10	21
1/2½	Brush Electl. Enging., L. ....	—	13
6	Do. 6 p.c. Pref. ....	—	23
4½	Do. Deb. Stk. ....	100	111
4½	Do. 2 Deb. Stk., Red. ....	100	104½
5/	B. Ayres (New), Ltd. ..	10	91
4	Do. Deb. Stk., Red. ..	10	99
12/	Capri Gas & Wtr., Ltd. ....	20	29
8/	Cage Town & Dist. Gas Light & Coke, Ltd. ....	10	15½
4½	Do. Pref. ....	10	12
6	Do. 1 Mt. Dbs. 1910	50	59
3/	Charing Cross & Strand Elec. Sup., Ltd. ....	5	12
4½	Do. Cum. Pref. ....	5	61
2/6	Chelsea Elec. Sup., Ltd. ....	5	24
5	Do. Deb. Stk., Red. ....	100	114
5	Chic. Edis'n & Co. I. Mt., Rd. City of Ldn. Elec. Lht., L. ....	\$1000	104
5/	Do. New £10 Shs. ....	5	23
1/9	Do. Cum. Pref. ....	10	16
6	Do. Deb. Stk., Red. ....	100	129½
5	Commercial, Cons. ....	100	151
13½	Do. New ....	100	249½
4½	Do. Deb. Stk. ....	100	150½
10½	Continental Union, Ltd. ....	100	209½
7	Do. Pref. Stk. ....	100	195½
—	County of Lon. & Brush Prov. Elec. Lg., Ltd. ....	10	13
6	Do. Cum. Pref. ....	10	15
5½	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	127½
5	Do. Pref. Stk. ....	100	142½
2/2½	Edmundson's Elec. Corp. ....	5	51
14/	European, Ltd. ....	10	25½
10/5	Gas Light & Ck. Cons. Stk., "A" Ord. ....	7½	17
12½	Do. "B" ("p.c. Max.)	100	290½
4	Do. "C," "D," & "E" (Pref.)	100	122½
10	Do. "F" (Pref.) ....	100	310½
5	Do. "G" ("p.c. Max.)	100	154½
7½	Do. "H" ("p.c. Max.)	100	235
7	Do. "I" ("p.c. Max.)	100	197½
10	Do. "J" ("p.c. Max.)	100	310½
6	Do. "K" ....	100	187½
4	Do. Deb. Stk. ....	100	132
4½	Do. do. ....	100	150½
6	Do. do. ....	100	200½
8/	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	10	14½
2/6	Do. Cum. Pref. ....	5	9
7	Imperial Continental ..	100	225½
10	Do. Deb. Stk., Red. ..	100	102½
3½	Malta & Medit., Ltd. ..	5	5
4/	Metrop. Elec. Sup., Ltd. ....	10	15½
5/	Do. 1 Mt. Deb. Stk. ....	100	119
4½	Metrop. of Melb'rne. Dbs. 1908-12	100	111



## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10 1/2	Monte Video, Ltd. ....	20	14
9 1/2	Newcastle-upon-Tyne ..	100	235
—	Do. 3 1/2 p.c. Deb. Stk.	100	115
6 1/2	Notting Hill Elec. Ltg., Ltd. ....	10	15 1/2
3 1/2	Oriental, Ltd. ....	5	7 1/2
3 1/2	Do. New .....	4 1/2	6 1/2
8 1/2	Do. do. ....1879	1	1 1/2
3 1/2	Ottoman, Ltd. ....	5	5 1/2
—	Oxford Elec., Lim. ....	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6 1/2	River Plate Gas, Ltd. ....	10	9 1/2
—	Do. Dbs. ....	100	100
4 1/2	Royal Elec. of Montreal	—	157 1/2
4 1/2	Do. 1 Mt. Deb. ....	100	105
5 1/2	St. James' & Pall Mall Elec. Light, Ltd. ....	5	16
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	105 1/2
10 1/2	San Paulo, Ltd. ....	10	15
10 1/2	Sheffield Unit. Gas Lt. Do. "A" ....	100	243 1/2
—	Do. "B" ....	100	243 1/2
—	Do. "C" ....	100	243 1/2
10	Sth. Ldn. Elec. Sup., Ltd.	3	3
—	South Metropolitan ....	100	140
5 1/2	Do. 3 p.c. Deb. Stk.	100	103 1/2
12	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7 1/2	Tuscan, Ltd. ....	10	11
5	Do. Dbs., Red. ....	100	101 1/2
5	West Ham 10 p.c. Stan.	—	12 1/2
5 1/2	Westmstr. Elec. Sup., Ltd.	5	15

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9 1/2	Do. 6 p.c. and Pref. ....	7 1/2	7 1/2
10 1/2	Bolck, Vaugh. & C., Ltd.	20	17
6 1/2	Do. 8 1/2 p.c. ....	12	9 1/2
12 1/2	Brown, J. & Co., Ltd., £20 Shs. ....	15	21
22 1/2	Consett Iron, Ltd., £10 Shs.	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	5
18 1/2	General Mining Assn., Ltd.	5 1/2	7
16 1/2	Harvey Steel Co. of Gt. Britain, Ltd. ....	1	2 1/2
5	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	96
45 1/2	Nantyglo & Blairston Iron, Ltd., Pref. ....	62 1/2	97 1/2
6 1/2	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	6 1/2
5 1/2	New Sharlston Coll., L. Pf.	20	10 1/2
4 1/2	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	5	2 1/2
2 1/2	Do. 10 p.c. Cum. Pref.	5	1 1/2
30 1/2	Rhymney Iron, Ltd. ....	5	6 1/2
2 1/2	Do. New, £5 Shs. ....	5	5
5 1/2	Do. Mt. Dbs., Red. ....	100	98 1/2
5	Shelton Iron, Stl. & Cl. Co., Ltd., Chg. Dbs., Red. ....	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R. ....	100	99 1/2
1 1/2	Sth. Heston Coal, Ltd. ....	10	13 1/2
1 1/2	Do. 5 p.c. Pref. ....	10	12
1 1/2	Vickers & Maxim, Ltd. ....	1	3 1/2
5	Do. Pref. ....	1	1 1/2
5	Do. 5 p.c. Prfd. Stk. ....	100	128 1/2
4	Do. 1st Mt. Db. Sk. Rd. ....	100	108

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd. ....	5	3
8 1/2	Comcial. Cable, \$100 Shs.	—	185
—	Do. Stg. 500-yr. Deb.	—	—
—	Stk. Red. ....	100	105
1 1/2	Consd. Telephone Constr., &c., Ltd. ....	10	10 1/2
6 1/2	Cuba Submarine, Ltd. ....	10	9
10 1/2	Do. 10 p.c. Pref. ....	10	16
2 1/2	Direct Spanish, Ltd. ....	5	4
5 1/2	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Dbs. ....	50	15 1/2
3 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs.	100	102 1/2
2 1/2	Eastern, Ltd. ....	10	17 1/2
17 1/2	Do. Pref. Stk. ....	100	105 1/2
2 1/2	Do. Mt. Deb. Stk., Red. ....	100	122 1/2
2 1/2	Eastern Exten., Aus., & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb.	—	—
—	Red. ....	100	102
—	Do. do. Bearer ....	100	102 1/2
—	Do. Mort. Deb. Stk. ....	100	127 1/2
—	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	102 1/2
—	Do. Bearer ....	100	102 1/2
—	Do. Mort. Dbs. ....	100	103 1/2
—	Do. Mort. Dbs. (Maur. Subsidy) ....	25	105 1/2
5 1/2	Grt. Nthn. Copenhagen ....	10	20
10 1/2	Do. Dbs., Ser. B., Red. ....	100	101 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102 1/2
37 1/2	Indo-European, Ltd. ....	25	53 1/2
6	London Platino-Brazilian, Ltd., Dbs. ....1904	100	110 1/2
6 1/2	National Telephone, Ltd. ....	5	5 1/2
6 1/2	Do. Cum. 1 Pref. ....	10	13
2 1/2	Do. Cum. 2 Pref. ....	10	13
2 1/2	Do. Non-Cum. 3 Pref. ....	5	5 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	102 1/2
4 1/2	Oriental Telephone, Ltd. ....	1	1 1/2
4 1/2	Pac. & Euro. Tlg. Dbs., Rd.	100	106 1/2
4 1/2	Reuter's, Ltd. ....	8	8
5 1/2	Un. Riv. Plate Telp., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telp., Ltd. ....	—	—
5	Do. sp.c. Mt. Dbs., Red. ....	100	100 1/2
—	W. Coast of America, Ltd.	2 1/2	—
—	Do. Dbs. ....	100	105 1/2
6 1/2	Western & Brazilian, Ltd.	15	12 1/2
6 1/2	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
9 1/2	Do. Defd. Ord. ....	7 1/2	8 1/2
—	Do. Deb. Stk., Red. ....	100	108 1/2
6 1/2	W. India & Panama, Ltd. ....	10	1 1/2
6 1/2	Do. Cum. 1 Pref. ....	10	9 1/2
6 1/2	Do. Cum. 2 Pref. ....	10	8
6 1/2	Do. Dbs., Red. ....	100	107 1/2
6 1/2	West Union, 6 p.c. Stg. Bds., Rd. ....	100	100 1/2

Last Div.	NAME.	Paid.	Price.
4 1/2	London Road Car ....	6	9 1/2
4 1/2	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
5	London St. Ry. (Prov., Ont.), Mt. Dbs. ....	100	108
4 1/2	London St. Trams. ....	4	1 1/2
12 1/2	London Trams., Ltd. ....	30	9
6 1/2	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd.	100	98 1/2
5	Lynn & Boston 1 Mt. 1924 ....	1000	108
5	Milwaukee Elec. Cons. Mt. ....	1000	101
5	Minneapolis St. 1 Cons. Mt. ....	1000	95
5	Montreal St. Dbs., 1908	100	107
4 1/2	Do. Dbs., 1922 ....	100	105
3 1/2	New General Traction ....	45	5
6 1/2	Nth. Metropolitan ....	8	10 1/2
1 1/2	Nth. Stafford, Ltd. ....	6	5
2 1/2	Provincial, Ltd. ....	10	6 1/2
6 1/2	Do. Cum. Pref. ....	10	12 1/2
3 1/2	Southampton ....	10	6 1/2
3 1/2	South London ....	10	5
4 1/2	Sunderland, Ltd. ....	10	5
4 1/2	Toronto 1 Mt., Red. ....	100	105
2 1/2	Tramways Union, Ltd. ....	5	7
4 1/2	Do. Deb., Red. ....	100	107 1/2
4 1/2	Do. "B" Dbs. ....	100	106 1/2
5 1/2	Vienna General Omnibus	5	5 1/2
5	Do. 5 p.c. Mt. Deb., Red. ....	100	103 1/2
4 1/2	Wolverhampton, Ltd. ....	10	4 1/2

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4 1/2	Alliance, £20 Shs. ....	44 1/2	10 1/2
30 1/2	Alliance, Mar. & Gen., Ltd., £100 Shs. ....	25	51
5 1/2	Atlas, £50 Shs. ....	6	28 1/2
8 1/2	British & For. Marine, Ltd., £20 Shs. ....	4	24
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7 1/2	Clerical, Med., & Gen. Life £25 Shs. ....	50 1/2	16 1/2
20 1/2	Commercial Union, Ltd., £50 Shs. ....	5	41 1/2
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
4 1/2	County Fire, £100 Shs. ....	80	195
13 1/2	Eagle, £5 Shs. ....	10 1/2	1
4 1/2	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	1
8 1/2	Equity & Law, £100 Shs. ....	6	23 1/2
7 1/2	General Life, £100 Shs. ....	5	15 1/2
4 1/2	Gresham Life, £5 Shs. ....	15 1/2	2 1/2
5 1/2	Guardian, Ltd., £10 Shs. ....	5	10 1/2
15 1/2	Imperial, Ltd., £20 Shs. ....	28	5 1/2
5 1/2	Imperial Life, £20 Shs. ....	4	6 1/2
6 1/2	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1 1/2	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10 1/2	1
18 1/2	Law Fire, £100 Shs. ....	2 1/2	18
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9 1/2	Law Life, £20 Shs. ....	2	24
2 1/2	Law Lf. & Crown £10 Shs.	12 1/2	6 1/2
1 1/2	Do. Deb. Stk., 1924 ....	100	109 1/2
14 1/2	Legal & General, £50 Shs.	8	15 1/2
9 1/2	Lion Fire, Ltd., £28 Shs.	12 1/2	4
20 1/2	Liverpool & London & Globe, Stk. ....	2	51 1/2
20 1/2	Do. Globe £1 Ann. ....	—	35
20 1/2	London, £25 Shs. ....	12 1/2	58 1/2
20 1/2	London & Lanc. Fire, £25 Shs.	2 1/2	17 1/2
3 1/2	London & Lanc. Life, £25 Shs.	2	7 1/2
3 1/2	London & Prov. Mar., Ltd., £10 Shs. ....	1	3
2 1/2	London Guar. & Accident, Ltd., £5 Shs. ....	2	11 1/2
20 1/2	Marine, Ltd., £25 Shs. ....	4 1/2	40 1/2
2 1/2	Maritime, Ltd., £10 Shs.	2	23
20 1/2	Merc. Mar., Ltd., £20 Shs.	2 1/2	40 1/2
20 1/2	N. Brit. & Merc., £25 Shs.	2 1/2	40 1/2
40 1/2	Northern, £100 Shs. ....	10	79
60 1/2	Norwich Union Fire, £100 Shs. ....	12	128 1/2
5 1/2	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	1	3 1/2
2 1/2	Ocean, Marine, Ltd. ....	2 1/2	9
2 1/2	Palatine, £10 Shs. ....	2	3 1/2
2 1/2	Pelican, £10 Shs. ....	1	5
3 1/2	Phoenix, £50 Shs. ....	5	41 1/2
2 1/2	Railway Passngs., £10 Shs.	2	8 1/2
2 1/2	Rock Life, £5 Shs. ....	10 1/2	44
—	Royal Exchange ....	100	342 1/2
20 1/2	Royal, £20 Shs. ....	3	52
4 1/2	Sun, £10 Shs. ....	10 1/2	11 1/2
3 1/2	Sun Life, £10 Shs. ....	7 1/2	15 1/2
4 1/2	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10 1/2	Union, £10 Shs. ....	4	24
30 1/2	Union Marine, £20 Shs. ....	2 1/2	9
40 1/2	Universal Life, £100 Shs.	12	40
—	World Marine, £5 Shs. ....	2	1 1/2

## SHIPPING.

iv.	NAME.	Paid.	Price.
8 1/2	African Steam Ship, Fully-paid	20	15
5 1/2	American Steam Nav., Ltd.	12 1/2	9 1/2
6 1/2	Brit. & Col. Steam L.C. Pf.	10	10 1/2
5	Do. 1st Mt. Dbs. ....	100	116 1/2
12 1/2	Castle Mail, Ltd., £20 Shs.	20	19
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101
6 1/2	China Mutual Steam, Ltd.	5	4
10 1/2	Do. Cum. Pref. ....	10	10
10 1/2	Cunard, Ltd. ....	20	10 1/2
5 1/2	Do. £20 Shs. ....	10	4 1/2
4 1/2	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
4 1/2	Do. 1 Mt. Dbs., Red. ....	100	110
4 1/2	General Steam ....	15	8
5 1/2	Do. 5 p.c. Pref., 1874 ..	10	9 1/2
5 1/2	Do. 5 p.c. Pref., 1877 ..	10	9 1/2
7 1/2	Leyland & Co., Ltd. ....	10	30
5 1/2	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
4 1/2	Do. 4 1/2 p.c. Cum. Pref. ....	10	10 1/2
4 1/2	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
5 1/2	Mercantile Steam, Ltd. ....	5	8
6 1/2	New Zealand Ship, Ltd. ....	8	8
5 1/2	Orient Steam, Ltd. ....	10	10 1/2
5 1/2	P. & O. Steam, Cum. Prefd.	100	147 1/2
7	Do. Defd. ....	100	240
3 1/2	Do. Deb. Stk. ....	100	117
30 1/2	Richelieu & Ont., 1st Mt.	100	101
2 1/2	Royal Mail, £100 Shs. ....	60	53
5 1/2	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
14 1/2	Do. "B" Ord. ....	5	4 1/2
7 1/2	Union Steam, Ltd. ....	20	20 1/2
4 1/2	Do. New £20 Shs. ....	10	8 1/2
6 1/2	Do. Deb. Stk., Red. ....	100	106
—	Union of N.Z., Ltd. ....	10	9 1/2
7 1/2	Do. 4 p.c. Db. Sk. ....	100	101
4 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red. ....	100	102
—	Amazon Telegraph, Ltd. ....	100	6 1/2
5	Do. Dbs. ....	100	93 1/2
10 1/2	Anglo-American, Ltd. ....	100	62 1/2
30 1/2	Do. 6 p.c. Prefd. Ord. ....	100	111 1/2
—	Do. Defd. Ord. ....	100	14
3 1/2	Brazilian Submarine, Ltd. ....	10	16
5	Do. Dbs., 2 Series ....	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd....	5	30
■	Do. Deb. Stk.....	100	130 1/2
4/	Barcelona, Ltd.....	10	11
5/	Do. Deb., Red.....	100	100
4 1/2	Do. do.....	100	98
7/6	Belfast Street Tram.....	10	17
—	Blackpl. & Fltwd. Tram, Gto Shs.....	10	16
4/	Bordeaux Tram.& O. Ltd.	10	16
5/	Do. Cum. Pref.....	10	12
—	Brazilian Street Ry, Ltd.	2	1
—	British Elec. Trac. Ltd.	10	16 1/2
2 1/4 7/6	Do. 6 p.c. Cum. Pf.....	10	13 1/2
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	—
6	Do. 1 Deb. Stk.....	100	—
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. & Deb. Bds., Red.	100	57 1/2
5 1/2	Do. Pref. Debs., Red.....	100	94 1/2
7/6	Calais, Ltd.....	5	11
—	Calcutta, Ltd.....	10	5 1/2
—	Carthagena & Herr., Ltd.	10	2 1/2
5	Do. Deb., Red.....	100	80
—	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref.	5	8
4	Do. 1 Mor. Debs., Rd.....	100	103 1/2
3/9	City of B. Ayres, Ltd.....	5	7
2/3	Do. Ext. 45 Shs.....	3	4
6	Do. Deb. Stk.....	100	145
1/10	Edinburgh Street Tram.....	3	3
1/	Glasgow Tram. & Omni. Ltd., 40 Shs.....	8	■
3 1/2	Imperial, Ltd.....	6	16
—	Lond., Deftd., & Green- wich, Prefd.....	5	5
nil	Do. Deftd.....	5	5
10 1/4	Lond. Gen. Omni., Ltd.....	100	200
4	Do. Debs., Red.....	100	112 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.						
	lb.	£	£	£	INDIAN COMPANIES.										
12,956	3,128,000	143,505	10	3	Amalgamated Estates	•	10	10	—	3½	10	£	£	£	£
10,448	3,560,000	400,000	10	10	Do. Pref.	•	5	5	—	10	5	10,000	20,708	—	—
6,250	3,278,000	187,160	20	20	Assam	20	20	17½	—	55	6½	55,000	264	—	—
2,360	839,000	142,500	10	10	Assam Frontier	6	6	nil	—	7	—	—	474	20,000	82,500
1,666	583,000	142,500	10	10	Do. Pref.	6	6	4	—	10	—	—	—	—	—
1,769	812,000	66,745	5	5	Attaree Khat	12	8	5	—	5½	4½	3,790	4,114	3,556	—
3,408	2,247,000	78,170	10	10	Borelli	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
3,861	1,617,000	60,825	5	5	British Indian	5	5	5	—	24	8½	—	900	14,560	16,500 Pref.
		114,500	5	5	Brahmapootra	18	20	15	—	12	6½	—	28,470	41,600	—
		76,500	10	10	Cachar and Doars	8	7	7	—	8½	7½	—	1,953	21,240	16,000
		76,500	10	10	Do. Pref.	6	6	6	—	10½	5½	—	—	—	—
4,009	2,083,000	72,010	1	1	Chargola	7	10	—	—	10	8½	3,000	2,650	7,500	—
		81,000	1	1	Do. Pref.	7	7	7	—	1	7	—	—	—	—
3,325	942,000	39,000	5	5	Chubwa	8	10	8	—	6	6½	10,000	1,135	—	—
		39,000	5	5	Do. Pref.	7	7	7	—	6½	5½	—	—	—	—
33,332	11,500,000	180,000	10	3	Cons. Tea and Lands	7	10	10	—	33	10	65,000	26,905	—	—
		1,000,000	10	10	Do. 1st Pref.	•	5	5	—	10	5	—	—	—	—
2,261	617,000	400,000	10	10	Do. 2nd Pref.	•	7	7	—	11	6½	—	—	—	—
2,200	445,000	135,420	20	20	Darjeeling	5½	6	5	—	21	4½	5,552	357	1,700	—
		60,000	10	10	Darjeeling Cons.	•	4½	nil	2½	5	—	—	1,893	1,250	—
		60,000	10	10	Do. Pref.	•	5	5	—	8½	6	—	—	—	—
6,851	3,518,000	150,000	10	10	Doors	12½	12½	12½	—	18	6½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	—	16½	4½	—	—	—	—
3,657	1,811,000	188,570	10	10	Doom Dooma	10	12½	12½	—	21	6	30,000	1,965	25,200	10,000
1,420	582,000	61,120	5	5	Eastern Assam	nil.	7	3	—	—	—	—	777	4,630	10,000
4,178	1,675,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	6½	5	—	1,567	18,075	—
		96,250	10	10	Do. Pref.	•	6	6	—	—	—	—	—	—	—
7,830	3,363,000	215,000	10	10	Empire of India	•	6/10	—	—	10½	8½	14,500	143	17,652	—
		219,000	10	10	Do. Pref.	•	5	5	—	11	4½	—	—	—	—
1,144	540,000	94,060	10	10	Indian of Cachar	3½	5	5	—	2½	8	6,450	—	6,960	—
3,643	824,000	53,500	5	5	Jhanzie	10	10	8	—	6½	6	15,800	796	2,090	—
8,133	3,680,000	250,000	10	10	Jokai	10	10	8	—	14½	5½	54,600	4,300	14,250	—
		100,000	10	10	Do. Pref.	6	6	6	—	14½	4½	—	—	—	—
5,600	1,563,000	100,000	20	20	Jorehaut	20	20	13	—	46½	5½	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lehong	15	15	12½	—	15	6½	12,000	535	9,026	—
5,342	1,709,000	100,000	10	10	Lungla	10	6	3	—	4	7½	—	107	—	—
		100,000	10	10	Do. Pref.	6	6	6	—	8½	7	—	—	—	—
3,084	885,000	95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	15,240	20,000
1,375	380,000	100,000	1	1	Makum	—	2	3	—	20/6	3	—	1,920	1,200	25,000
3,300	770,000	100,000	1	1	Moabund	—	•	—	—	—	—	—	334	—	—
		50,000	1	1	Do. Pref.	—	5	5	—	—	6½	—	—	—	—
1,213	482,000	79,590	10	10	Scottish Assam	7	7	5	—	9	5½	4,000	724	4,185	—
4,577	1,456,000	105,000	10	10	Singlo	8	5	1	—	7½	1½	—	415	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	5½	—	—	—	—
					CEYLON COMPANIES.										
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Genl.	•	5½	—	—	40	—	10,992	1,405	—	166,520
1,890	707,969	50,000	10	10	Associated Tea	•	5	2½	—	5½	4½	—	10	2,478	—
		60,000	10	10	Do. Pref.	•	6	6	—	9½	6½	—	—	—	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	•	10	7	—	5½	6½	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	•	6	6	3	5½	5½	—	—	—	—
11,635	3,635,000	298,250	5	5	Eastern Prod. & Est.	5	6½	7	2½	5½xd.	6	25,000	10,880	—	102,500
2,345	1,050,000	22,080	10	10	New Dimbula "A"	16	16	16	—	23½xd.	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	22xd.	7½	—	—	—	—
2,613	698,600	100,000	10	10	Ouvah	8	6	4	—	—	8	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	•	6	3	—	10	6	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	12½	7½	10,000	795	—	4,000
		17,000	10	10	Do. Pref.	15	15	15	5	21	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

‡ Interim div. only.

## RAILWAY TRAFFIC RETURNS.

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended October 15, Ps. 29,400; increase, Ps. 7,840. Aggregate from July 1, Ps. 421,097; increase, Ps. 106,413.

WEST FLANDERS RAILWAY.—Gross receipts for week ending October 23, £2,207; decrease, £99. Total from July 1, £46,987; increase, £1,241.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended October 1, Rs. 72,367; decrease, Rs. 13,374.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending September 24, Rs. 7,411; increase, Rs. 459. Aggregate from July 1, Rs. 89,660; decrease, Rs. 17,042.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 1, Rs. 121,038; decrease, Rs. 15,732. Aggregate from July 1, Rs. 2,064,115; decrease, Rs. 96,712.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 22, Ps. 12,000; increase, Ps. 1,600. Aggregate from January 1, Ps. 373,234; decrease, Ps. 45,436.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending October 1, Rs. 2,851; increase, Rs. 318. Aggregate from July 1, Rs. 26,975; decrease, Rs. 7,429.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended October 22, Rs. 30,400; decrease, Rs. 2,300. Aggregate from July 1, Rs. 3,97,900; decrease Rs. 1,01,900.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 22, £4,319.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending September 10, Rs. 20,683; increase, Rs. 5,296. Aggregate from July 1, Rs. 2,21,132; increase, Rs. 99,801.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending October 22, £176; decrease, £106. Aggregate from January 1, £13,135; increase, £866.

GREAT WESTERN OF BRAZIL.—Traffic receipts for week ending September 17, Rs. 15,840; increase, Rs. 270. Aggregate from January 1, Rs. 887,726; increase, Rs. 96,241.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the first week of October, \$8,468; increase, \$2,133. Aggregate from July 1, \$91,371; increase, \$16,009.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of October, \$7,499; decrease, \$1,248. Aggregate from January 1, \$351,677; decrease, \$14,336.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending October 22, \$14,530; increase, \$4,878.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 22, £892; increase, £65. Aggregate from July 1, £18,027; increase, £1,990.

CLYDE AND WORKINGTON.—Gross receipts for the week ending October 22, amounted to £1,056, a decrease of £19. Total receipts from July 1, £16,569, an increase of £88.

## MINING RETURNS.

LUIPAARDS VLEI ESTATE.—During September the mill crushed 3,008 tons, yielding 1,074 oz. of gold.

MOUNT USHER.—Clean up for fortnight 98 oz. of gold from 65 tons of ore crushed.

OURO PRETO OF BRAZIL.—September return:—5,888 tons of ore produced 1,756 oz. of gold.

INVERELL DIAMOND.—Returns for 30 days ended October 14:—1,073 carats from 170 loads washed.

OTTO'S KOPJE.—2,511 loads washed during the week ended October 20; 186 carats of diamonds won.

GREAT BUNINYONG.—Result of first clean up of the alluvial, 45 oz.

LACHLAN GOLD FIELDS.—Battery 357 tons, 99 oz.; cyanide, 470 tons, 227 oz. standard gold. Net value, £1,150.

HERBERT (COOLGARDIE).—100 tons of ore crushed have yielded 104 oz. retorted gold.

NORTH BURGESS.—Result of last clean up was 209 oz. from 160 tons.

ALADDIN'S LAMP.—Three weeks' return, totals—165 tons of ore crushed, yielding 266 oz. of gold.

AUSTRAL GOLD EXPLORERS.—Imperial Reward Mine crushed 250 tons for 830 oz. of gold.

NEW QUEEN.—Result of crushing for past fortnight—335 tons crushed, yielding 296 oz. of gold.

GREAT BOULDER PROPRIETARY.—Crushing returns for the fortnight ended October 24:—At company's own battery, Great Boulder Mine (30 stamps), crushed, 1,483 tons; yield of gold, 3,010 oz. At Great Boulder No. 1 Battery: tons crushed, 260; yield of gold, 275 oz.; total crushed, 1,743 tons; yield, 3,285 oz.

ALASKA TREADWELL.—Return for September:—Bullion shipment, \$59,374; ore milled, 19,589 tons; sulphurets treated, 390 tons. Of bullion there came from sulphurets \$19,963.

MOUNT CHARLOTTE.—Clean up from 530 tons gave 232 oz. 4 dwt.

ST. JOHN DEL REY.—Gold produce from October 11 to 20, £8,400; yield per ton, 1 oz. troy.

WATHI GOLD.—Return for 24 days ended October 15, 7,156 tons, yielding £21,612.

FRANK SMITH DIAMOND.—4,450 loads washed, producing 269 carats.

NEW GOLDFIELDS OF BRITISH COLUMBIA.—400 ft. level, 30 tons crushed yielded 102 oz.

NEW VICTORIA CONSOLS.—Four weeks' return—750 tons crushed, yielded 478 oz. gold.

The National Bank of Australasia, Limited, and the Commercial Bank of Australia, Limited, will pay, on and after the 1st prox., the coupons due November 1 on the City of Melbourne Loans of 1885 (issued in 1886) for £150,000, of 1890 for £450,000, and of 1892 for £250,000.



# The Investors' Review

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## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Capital Subscribed	£1,000,000
do. Paid-up	£100,000
do. Uncalled	£900,000
Reserve Fund	£70,000

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On behalf of Managers, Secretaries, Clerks, Cashiers, Collectors, &c.

### DEBENTURE INSURANCE.

The advantages of such Insurance are as follows:—

1. The Debentures being guaranteed by the Society can be placed at not less than par, thus saving discount.
2. A lower rate of interest is willingly accepted.
3. The Society acting as Trustee for Debenture Holders also adds to the Security.

### MORTGAGE INSURANCE.

### CONTINGENCY INSURANCE,

In respect of Defects in Title, Lost Documents, Missing Beneficiaries, Re-Marriage, Issue and Name and Arms Risks, &c.

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Mortgages of Licensed Property should always insure in a substantial Insurance Society against loss they may sustain by depreciation in consequence of the license being lost.

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## The Investors' Review.

### The Press and Militarism.

Might we be allowed to draw the attention of the journalistic profession generally to some indications of popular feeling which seem to be overlooked by them in their present fashionable handling of warlike subjects? During the recent outcry against France about Fashoda, newspapers of all shades of political opinion were conducted upon the assumption that the country was with them to a man in dancing a war-dance, with whoops and yells of defiance. Yet this was by no means the case. So far was it, in our opinion, from being the case, that the majority of the nation would, from the first, have drawn back with horror from a declaration of war against France over this miserable affair, and is less disposed to war now than ever it was. There might not be much difference of opinion as to the desirability of preventing the French from effecting a permanent military occupation of any portion of the Nile Valley, but this was a very different thing from exhibiting a desire to quarrel with France. The truth is that newspapers have drifted, by following the fashion, into an entirely false position towards the great bulk of the people in dealing with many international questions. They have lent themselves to the party of reaction and brute force—the party which revels in and profits by excessive expenditure on ships and munitions of war. Army contractors of all descriptions, including shareholders of Joint Stock Companies like Armstrong, Whitworth, & Co., Vickers, Sons, & Maxim, John Brown



& Co., Cammell & Co., and sundry of the other great shipbuilding or war-tool making firms, are not the true representatives of the sentiment of the people as a whole. The nation is essentially pacific, and its interests are those of peace. More havoc would be done to our industries—our genuine and permanent industries—by a fortnight's war with another great Power, such as France, than could be effected by two financial panics; and nothing has been, in our view, more impressive than the bitterness with which genuine men of business, men interested in the great textile industries of the country and in its general producing and distributing commerce domestic and foreign, have spoken about the on-goings of the great majority of the newspapers during the recent crisis. These papers have too often acted the part of vulgar bullies, eager to hurry the statesmen who guide the affairs of the nation into a war without giving them time to think.

At bottom this kind of howling is generally a form of cowardice, or it may be a subservience to sordid interests eager to devour the people's substance. It is never true bravery in any sense, and proof that it is not can be found in the manner in which we change our tone directly we speak of a Power that might really be able to thrash us. Our hound-'em-on class of newspapers would not have dared to use the language towards Germany or Russia which they, from *Punch* downwards, have persisted in using towards France in the crisis through which, it is to be hoped, we have now passed. Rage after a fashion at these Powers they no doubt can. One of the curses of our time is the proneness of journalists to splutter out brutal words over every little difference that arises between us and any other Power. But the tone of deliberate insult, of cowardly mockery, used by a large section of the Press towards France would never be indulged in towards either of the other two Powers. Frenchmen note this and feel it keenly. There was an interview with a leading French Statesman published in last Monday's *Times* which ought to be read and pondered over by those who are responsible for trying to guide public opinion through the Press in this country. Listen to what this statesman says:—

We are going to put an end to Marchand's presence at Fashoda, and England will have the satisfaction of Fashoda's being evacuated "before everything else." What we asked England to do before anything else was to humour our *amour propre* and not to force upon us a withdrawal which was demanded of us almost in the form of an order. These precautions England did not choose to take. Very well. We shall not enter into a conflict with her for Fashoda, seeing that for fifteen years we have not done so for all Egypt. We willingly admit that Marchand was imprudent in wishing to plant the French flag on the banks of the Nile and to remain there after the victory of Omdurman. But heroism is always accompanied by imprudence; prudent people are never heroes.

England would have merited our gratitude if she had not sought to humiliate us in the person of this hero, of whom we are to-day so proud. For this result she did not care. She listened to those who whisper to her that we are always wanting to put obstacles in her way and to treat her with disdain. The blunder on her part is most unfortunate. We vie with her in the pacific basis of our expansion and our commercial outlets, but we admit and admire her greatness and have never sought to rouse her against us. I know that some persons allege that England is eager for a conflict with us. I know that a foreign statesman of very high position said to us a short time ago: "Above all avoid giving England a serious pretext for provoking a conflict." I know that very impressive confidential information has reached us to the effect that in the very bosom of the English Government there are men who have said: "We shall never find a better moment to free ourselves

for generations from the French mosquitoes." But I know no Frenchman worthy of being listened to who has taken seriously the designs imputed to England or has believed in this calumny, and the *Times* itself, as in 1875, would call it "a French scare."

But we do not mean to put ourselves into a position in which we shall be forced to go further than we wish. We have not to defend on the Nile interests sufficiently important to run any such risk, and if England had been willing to renounce the pleasure of mortifying us we should speedily have come to an understanding. This she was not willing to do, and, as you see, she is likely to be satisfied. But I have sufficient confidence in the dignity of our rulers to be convinced that they will interrupt at this point all conversation on this subject. After a moral rebuff like that which we are experiencing there is nothing further to say or to ask. We have only to maintain silence. We make no further demands. We shall bide our time, perhaps for years. Nations do not perish like individuals. They need not show an infantile impatience, which is out of place in peoples alive to their destinies.

Thus, in my view, there is no longer a question of Fashoda. This is summed up in a question of international *convenience*. England has obtained the satisfaction exacted from us, but we, in turn, refuse all conversation. I even think we came very near to making a grave mistake, for we nearly opened the Egyptian question; but this question, happily, to my mind, thus remains reserved. I will even say that, were I in office, I should invite M. de Courcel to present his letters of recall as soon as possible, and wait before nominating his successor. Why have an Ambassador to a Government which refuses to talk with him? A Second Secretary is sufficient since the head of the Foreign Office treats our Ambassador with silence. The question thus held in reserve is the entire question of Egypt, and that concerns the rest of Europe as well as France. We shall bide our time for reopening it, and we shall not reopen it until we are in a position no longer to be reduced to a monologue.

"Spiteful rage," "mere pique," "sulks," "a temper that must bring on a fight." These, and such like, are the phrases used by many newspapers in dealing with the above utterance. Perhaps; but might it not have another meaning? Could it not express wounded self-respect; a sense of wrong suffered, natural enough in the circumstances, and so very human? And if, by a little courtesy displayed towards a people—after all, one of the greatest in the world, and whose place in the world's history has been and is great—the awakening of this torturing sense of bad treatment could have been avoided, might it not have been better for both France and England? After all there is an Egyptian question, blink it as we may. We are in Egypt still on European sufferance, and if Europe one day united to order us to quit, we should have to obey the mandate, whether we liked it or not. Then the benefits of that "isolation" of which Mr. Chamberlain, in his unfathomable ignorance of great politics, not long ago boasted might be understood by us in a way they are clearly not to-day. A little consideration for France could have drawn her towards us, and perhaps have made the settlement of the whole Egyptian question easy, whereas it will now be more difficult than ever. "All French vanity." Again, perhaps, but what of English vanity with its smugness over broken pledges?

But what does your newspaper fire-eater care for far-reaching issues of this sort? What does he know about them? The triumph of the moment is enough for him, and his immediate job on hand was to "jump on the French" and proclaim our power to "lick" them in the style supposed to have been popular at Donnybrook. It was not worth our while to be generous or decently well-behaved to France. "We can thrash her," that is enough. Could anything be more hopelessly brutal and degrading for the people that indulge in it than an attitude of this kind? We think not. Also we feel sure that the true heart of the nation resents this system of swagger quite as much as thoughtful business



men of all political creeds unquestionably do. Our great national interests, it cannot too often be repeated, are interests of peace, above all of peace with kindred nations engaged in the same efforts to extend the benefits of modern civilisation to all parts of the earth as we are. Nothing could be more injurious to England, or more alien to the spirit of modern progress, than this fashion of military bullying which has cropped up within less than a generation. It warps and mars all our international politics, keeps throwing new and more embarrassing responsibilities on the nation every year, and hides from its sight the infamies perpetrated in its name. So bad is it that everything worthy is made to give way before our wild admiration of the fighters. The merest skirmish with a few savages is trumpeted into a deed of heroes; and a man who merely does the duty set for him, as Lord Kitchener did in the Nile campaigns, is held up to popular applause, placed on the same pedestal as the greatest conquerors in history—a far higher pedestal than any ever given to the conquering heroes of commerce and industry. These latter are good only to wring money from.

All that is most corrupt in our civic life hastens to be first to do the fighting, soldier "hero" honour, and journal vies with journal in writing fulsomely extravagant balderdash in his praise. This sort of thing is revolting from many points of view, and not least in its obvious insincerity. The men who write thus and speak thus, the journals who fling away their self-respect in following the fashion after this manner, are, we firmly believe, laying the foundation of their own and the Empire's destruction. The march of progress will trample them down unless they learn to recognise that the courage of the soldier, great though it may be, is not the only courage that man can display, nor yet the highest courage. There are thousands of ways in which a man, in these days, may take his life in his hand and go forward, alone often, facing the unknown with a calmness and a courage greater than that of any soldier, stimulated as soldiers are by comrades and by the fever and stress of battle.

The modern conquests that have been most glorious have never been the conquests of the sword. Do the conductors of our newspapers imagine that the people who read never think at all, or that their true supporters come from among the crowds of clubites and bawlers in the market place, or from the mobs who cheer and howl, and would almost murder, in their enthusiasm, the men they are daily advised to honour as heroes and demi-gods? If they do, they are destined to find out their mistake. At no time have we known exasperation so strongly expressed or so deeply felt at the attitude of the majority of the newspapers in London as during the recent excitement over this Nile Valley dispute. It is felt, and felt profoundly, that the soldier's method is not the true method of settling international differences such as the one that arose between England and France about Fashoda. To adopt it is to proclaim that with all our vaunted progress we are no nearer true manhood than savages who clothe themselves in the scalps of their foes.

### About Advertisements and Advertising Agents.

The other day we received a creditor's notice relating to the estate of a small limited company carrying

on the business of advertising agents. Happily the notice did not concern us as, so far as we know, the firm owes us nothing. Earlier in the year we did receive from it an order for a page advertisement of a prospectus, but it was accompanied by a stipulation that the Editorial notice "must be neutral," and, therefore, was not inserted. Can our refusal to be bribed into silence in this petty way have been by any chance over-looked by the firm in making up its books? We say "bribed" because the bulk of the company advertising which has become prevalent of late years takes more and more the line of "tips to hold your tongue" when it is not an open purchase of laudatory paragraphs. Our advertisement manager, for example, brought back an ill-conditioned message the other day from one of the leading insurance companies which formerly advertised in the INVESTORS' REVIEW to the effect that in consequence of some "boy's" criticism or other—which must have been just, because it has rankled—we should have no more of its custom. So the object even here was not to bring the merits of the office before probable customers, but to "bribe" for puffs or pay for silence. We are glad to know this, and shall never allow any one from the INVESTORS' REVIEW to call at that office again. The fact is interesting by itself though, and accounts for a good deal that has puzzled us in the policy of many high-ranked British offices in regard to their advertisements. The usual habit is to curse the advertising agent, but in many instances he is a mere instrument or go-between in what is too commonly an immoral traffic in consciences.

We rather imagine though that many of our contemporaries are about to enter upon a long and painful experience in the uselessness of accepting advertisements on any terms as bribes. The firm we have alluded to is by no means the only advertising agent in the prospectus line which has fallen into difficulties of late. At least one other, and a larger, is having to discuss a composition with its creditors, and some of them never really get out of difficulties at any time. They tumble out of the hands of one set of creditors into those of another set. Now and then a flush of cash comes along, and a few bills are paid, but the moment the public takes a prudent fit and refuses to subscribe to order, newspaper bad debts begin to multiply. And at such periods it very likely happens that the papers lose in more ways than one. They have sold themselves to keep silence or to play tout, for money never received, only to discover that their venality has reduced their circulation and weakened their influence. The public now and then tires of being hoodwinked or left unwarned, and drops the paper that has betrayed its confidence. Under this experience a spasm of virtue sometimes comes, generally "too late to save the rag." More than one financial paper, so called, has ceased to exist lately, and others, if we are not greatly mistaken, are exhibiting signs of distress that must increase as the consequences of past turpitude evolve themselves. Even the puff speculative or collusive does not always pay. It will be a bad day for the commercial probity of England when papers that sell their opinions—or lack of opinions—for money, or which habitually in any shape try to make money at the expense of their readers, retain a place of honour among the nation's financial guides. Yet it is hard, after having sold honour and conscience, not to get paid, and we should



imagine that papers thus cruelly victimised will be eager to protect themselves against similar disasters in the future—if they live.

Shall we tell them how they can, in part at least, do this, and at the same time acquire some of the credit for virtue and self-denial they now hunger for in vain? It is easy. A certain type of company advertising agent is a speculator just as much as the promoter himself. He runs his business on the footing of a gamble, taking perhaps a little cash, perhaps none, and a large amount in paper for his services. Suppose the contract is to spend £5,000 in advertising, then the agent may sometimes get £500 of this in cash down. In addition he takes the "call" of £5,000, £6,000, or more in shares, according to the height of the contemplated swindle, and proceeds to endeavour to make a profit both ways, by screwing heavy commissions out of the papers honoured with orders for the insertion of the advertisements and by selling the shares if possible at a premium. Indeed, when times are flush the agent has three sources of profit—(1) his legitimate commission which should be paid by his employer; (2) his additional commission extracted from the newspaper proprietors to whom he gives the orders, and which, in the case of such men as we have in view, is never handed over; and (3) profit on successful sales of shares received in lieu of cash.

Under such a system the advertising agent becomes, in spite of everything, a partner in the fraud, if any. It is his interest as much as the promoter's to see that the papers are "squared," to arrange for juicy puffs and false premium quotations, so as to facilitate "unloading." But a business of this kind never flourishes long, and when the end arrives papers in scores often find that they have sacrificed their honour and good name for the privilege of appearing in the creditors' list of men or firms whose assets are unsaleable shares in rotten companies. They would avoid at least this humiliation if they made it a rule never to accept an order from that class of advertising agent without the cash. Orders would be fewer, but so would be the inroads upon their honesty. We shall have a good many instructive creditors' lists of this kind in coming months unless the omens are false.

But these remarks only touch one fringe of the great advertising question. More people lose money at the business than company promoters' agents and their more or less eager dupes. Over a large field of business, for example, we are disposed to doubt if 50 per cent. of the money laid out by advertisers ever reaches the proprietors of papers whose space they hire. Such cannot, of course, be the case with the great daily or weekly papers nor yet when the best class of advertising agent is employed. But the effort of the honest agent to maintain his position, and to conduct his business with probity, is made more and more difficult by the lower-grade firms, which lay themselves out to subsidise papers and magazines for the express purpose of cramming them with contract advertisements on their own terms. Fabulous sums are often given by promoters for space in these productions on the faith of the representations made by the advertising agent and the nominal proprietor or publisher, and it generally happens that the larger portion of the money gets deposited in the pockets of intermediaries. A firm, let us suppose, decides to spend £50,000 a year in advertising, and places itself in the hands of one of

these agents. The greater part of the money is bound to be spent in directions where the agent cannot, perhaps, get more than from 10 to 20 per cent. deduction, but the remainder is generally employed in directions where the agent is almost alone the beneficiary. How great advertisers can stand this sort of robbery and retain the character of good business men is beyond our understanding. Many of them, perhaps, are spending money not their own, and consequently indifferent.

## The Growth of Local Taxation and Debt.—II.

One of the most remarkable facts in connection with this subject is the failure of the doles from the Treasury to create any real abatement in the demands of the rateable authorities for money. Perhaps the best way to exhibit this impotence or worse is to reprint the following tables. Mr. Chaplin's report states that prior to 1874-75 some local authorities did not distinguish in their returns the amount they got by borrowing from their other receipts, but the figures go back far enough for our purpose:—

Financial Year.	Public Rates.	Treasury Subventions, including payments from the Local Taxation Account.	Loans.	Other Receipts.	Total.
1874-75	£ 19,198,579	£ 1,621,399	£ 11,917,288	£ 9,938,666	£ 42,735,932
1875-76	19,510,029	2,140,360	10,115,535	11,359,445	43,125,369
1876-77	20,147,849	2,343,314	12,057,007	12,174,519	46,722,689
1877-78	21,100,170	2,460,322	14,367,880	12,569,767	50,507,139
1878-79	21,789,423	2,697,626	14,565,052	13,910,235	52,962,336
1879-80	22,160,099	2,711,724	13,980,729	13,849,535	52,742,087
1880-81	22,907,790	2,845,015	13,351,935	14,479,478	53,584,218
1881-82	23,904,860	2,888,772	15,351,914	15,215,071	57,360,617
1882-83	24,447,086	3,327,760	10,291,822	14,649,608	52,746,276
1883-84	24,934,147	3,493,353	7,928,753	14,764,757	51,121,010
1884-85	25,666,552	3,621,508	11,141,053	14,561,121	54,990,234
1885-86	26,142,891	3,788,126	11,623,295	14,400,523	55,954,835
1886-87	26,637,017	3,975,896	9,270,987	14,718,079	54,601,979
1887-88	27,194,836	4,268,222	8,620,479	14,895,107	54,978,644
1888-89	27,420,223	4,790,860	7,000,383	15,764,622	54,976,088
1889-90	27,713,499	6,525,395	7,050,143	15,999,058	57,288,005
1890-91	27,818,642	7,023,880	6,221,989	16,433,180	57,557,691
1891-92	28,507,119	8,006,542	10,043,436	16,713,331	63,270,428
1892-93	30,201,903	8,026,916	12,114,072	16,304,862	67,548,053
1893-94	32,223,972	8,817,575	14,319,838	17,218,715	72,580,100
1894-95	33,855,283	8,996,775	15,481,230	17,604,298	75,937,586
1895-96	35,898,042	9,242,887	12,208,262	18,102,695	75,451,886

It will be seen from the above table that the bounties of the Treasury to the landlord and to other privileged classes paid out of the Imperial revenue began sensibly to swell in 1882-3. In that year the total was £3,327,760, but it was only in 1889-90 that this method of impoverishment through lavishness took a great leap and reached a total of more than £6,500,000. By 1895-6 the dole had risen to almost £9,250,000. Now in 1882-3 the public rates levied were under £24,500,000, and between that date and 1889-90 they rose little more than 13 per cent. As soon, however, as the Treasury stimulus to extravagance was applied they commenced to mount at an "astounding" speed, and from £27,713,000 in 1889-90 rose to almost £36,000,000 in 1895-96, an increase of nearly 30 per cent. during the years when the Treasury was paying from seven to nine millions ostensibly in relief of these rates. Well may citizens all over the country turn against this policy. It is a policy which plainly incites to the grossest waste, stimulates the expenditure of public bodies out of loans, tempts them to various kinds of extravagance beyond their means, and, instead of doing any good whatever, powerfully tends to induce an impoverished condition



bearing towards oppressive rating in many parts of the country.

Another of the curious facts which has puzzled us in examining this very interesting departmental report is the growth of expenditure on poor relief. The number of paupers appears to be on the decline, at least it has not expanded appreciably in recent years, and has hovered between 884,000 in 1873 and 745,000 in 1892, having been for 1896 816,000, and has since been less. In reality the recent figures show a decrease compared to the estimated total of the population. In the first year named, for instance, the ratio of paupers to the thousand of estimated population was upwards of 38 per cent. It has been under 27 per cent. ever since 1891, and fell in June, 1898, to 26·2 per cent. When we turn, however, to the figures setting forth the expenditure on the relief of the poor we find a steady increase which does not appear to be satisfactorily accounted for. For example, in 1871, the last year in which the number of paupers of all classes, indoor and outdoor, in England and Wales exceeded one million, the total outlay on maintenance was £7,874,343. In 1896, when the number of paupers was down to 816,000, the total cost connected with their relief amounted to nearly £10,500,000. Some portion of this increase is due to the enormous growth in the expenditure on lunatic asylums, but pauper maintenance itself has risen in quite a startling manner, especially indoor maintenance. Thus in 1871 indoor paupers cost £1,525,000 and outdoor relief £3,664,000, or together £5,189,000. In 1896 the cost of indoor maintenance had risen to more than £2,254,000, and that of out relief had only fallen to £2,645,000, or again together £4,899,000. The sum of these figures is that, whereas the number of paupers had fallen off between these years fully 25 per cent., the decrease in the cost of their up-keep was scarcely 6 per cent. But this is by no means all. Leaving out of account the increase in charges on debt raised to erect workhouses and so on, charges which have risen from £291,000 in 1871 to £793,000 in 1897, there has been a remarkable increase in the items of "salaries and rations of officers" and "other expenses of or immediately connected with relief." Salaries and rations, to take them first, cost a little more than £838,000 in 1871, and in 1896 their cost exceeded £1,739,000, an increase of more than 100 per cent. In like manner the "other expenses" have risen from £810,000 to £1,557,000, or an increase of nearly 90 per cent. We should like very much to know why these prodigious increases have been necessary, and how they have been brought about. The totals are still growing, especially the amount spent in salaries and rations, and, however interpreted, they appear to us to indicate gross, unbridled waste. In fact, these two heads of expenditure more than anything else account for the growth of the total spent upon poor relief from £7,900,000 in 1871 to about £10,500,000 now. Here again we have apparently a startling example of the modern spirit which has entered into the handling of public moneys by local bodies. They waste these moneys on all hands and on any pretext, and they waste unquestioned.

How great the stimulus to extravagance is may be measured in another way. The report signed by Mr. Henry Chaplin mentions on page 120 that in 1874-5 the public rates amounted to 62·3 per cent. and the Imperial doles to 5·5 per cent. of the total income of

local authorities from other sources than borrowed money. In 1895-6 the proportion of public rates had fallen to 56·8 per cent., but the receipts from Imperial revenue had risen to 14·6 per cent. With all this, however, the rates continue to increase per £, and we lean to the view that, in coming years on the lines of the policy now followed, the growth of local burdens upon country districts, villages, agricultural regions, and small towns will, perhaps, be at even a greater ratio than that of the rates in cities and large towns.

The following interesting table will enable the reader to judge for himself what the drift of this branch of the national outlay is. It has been prepared with the view of showing the average rates in the £ of the rates raised for the purposes of the principal local authorities during the years 1891-92, 1892-93, 1893-94, 1894-95, and 1895-96 :—

Local Authorities.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
METROPOLITAN.	s. d.	s. d.	s. d.	s. d.	s. d.
Poor Law Authorities ..	1 4'5	1 3'4	1 5'9	2 6'4	1 7'1
Metropolitan Vestries and District Boards ..	1 4'1	1 5'2	1 5'7	1 6'2	1 5'9
Commissioners of Sewers of the City of London ..	1 0'9	1 5'8	1 0'7	1 3'6	1 5'9
London County Council :					
General County Purposes ..	0 9'5	0 10'0	0 10'6	0 11'5	1 0'5
Special County Purposes ..	0 2'2	0 2'4	0 2'3	0 2'3	0 2'4
Receiver for the Metropolitan Police District ..	0 5'0	0 5'0	0 5'0	0 5'0	0 5'0
Corporation of London (Police and Ward Rates)	0 5'6	0 5'9	0 5'7	0 5'1	0 4'8
School Board for London*	0 11'0	0 10'6	0 10'5	0 10'0	0 10'3
EXTRA METROPOLITAN.					
Poor Law Authorities ..	0 9'8	0 15'5	0 10'8	0 11'6	1 0'3
County Council :	From 1d. to 8d.	From 1d. to 9d.	From 1d. to 9d.	From 1d. to 10d.	From 1d. to 11d.
General County Purposes.	(Average 2'49d.)	(Average 2'66d.)	(Average 3'69d.)	(Average 4'14d.)	(Average 4'23d.)
Special County Purposes.†	From 1d. to 6½d.	From 1d. to 7½d.	From 1d. to 6½d.	From 1d. to 5d.	From 1d. to 5½d.
Town Councils acting as Municipal Authorities :					
County Boroughs ..	0 8'3	0 9'5	0 8'5	0 9'0	0 9'6
Other Boroughs ..	0 6'0	0 6'1	0 6'5	0 6'5	0 6'7
Town Councils acting as Urban Sanitary Authorities or Urban District Councils :					
County Boroughs ..	2 6'6	2 7'8	2 10'0	2 10'5	2 11'3
Other Boroughs ..	2 6'2	2 5'4	2 8'0	2 8'4	2 8'8
Urban District Councils other than Town Councils.	2 4'5	2 5'2	2 7'4	2 7'8	2 9'0
Rural District Councils acting otherwise than as Highway Authorities ..	0 1'9	0 2'1	0 2'4	0 2'6	0 2'8
School Boards* :					
Boroughs in England ..	0 7'0	0 7'5	0 7'8	0 7'8	0 8'7
Wales ..	0 7'5	0 7'9	0 7'1	0 7'5	0 8'7
Parishes in England ..	0 6'8	0 7'2	0 7'7	0 8'0	0 8'0
Wales ..	0 7'8	0 8'1	0 8'3	0 9'3	0 9'6
Highway Authorities in Rural Districts ..	0 6'1	0 6'7	0 6'9	0 6'5	0 7'1

\* For the years ended September 29, 1891, 1892, 1893, 1894, and 1895 respectively. The rates in the £ are taken from the Reports of the Committee of Council on Education (England and Wales), for 1892-3 (page xxviii.), 1893-94 (page xxxvii.), 1894-95 (page xli.), and 1895-96 (page xl.), with the exception of the Rate in the £ for Parishes in Wales for the year ended September 29, 1892, which is incorrectly given in the Reports as 11'1d.

† The average rate in the £ of the Rates for Special County Purposes cannot be given.

‡ The rate in the £ of rates received by the Metropolitan Vestries and District Boards through the London County Council under the London (Equalisation of Rates) Act, 1894, is included in this table opposite the heading "Metropolitan Vestries and District Boards," and not opposite "London County Council." The Act was in operation during the latter half only of the year 1894-95.

In 1895, the metropolis spent £2,446,026 out of loans. Municipal corporations, urban sanitary authorities, and harbour and dock authorities spent £8,178,059, and a variety of minor spending bodies, including parish councils, burial boards, poor law authorities outside London, county councils, drainage boards, and, above all, school boards, spent £2,825,088. Altogether the borrowed money expended in that year by the various authorities throughout England and Wales amounted to nearly £13,500,000. No wonder that the burdens on property continue to expand year by year; but they are not burdens always placed upon the right kind of property. Some economy might unquestionably be introduced into urban and rural finance were a consolidation to be made in the rate-levying authorities.



So many changes have been introduced in recent years into the apparatus, as we might call it, provided by law for carrying out the wishes of the people in the matter of sanitary and other improvements, schools, libraries, maintenance of lunatics, baths, markets, and so on, that a great number of bodies exist whose authority frequently clashes, whose rating powers to some extent overlap. The plan has been to "reform" by adding on new authorities, not by consolidating and reorganising those already in existence, and this is a system which, however easy for the law-maker, has been unquestionably most expensive for those who pay the rates and taxes. Mr. Laurence Gomme, in a paper on "Local Taxation in London," of great research and ability, read before the Royal Statistical Society in May last, points out that expenditure is incurred within the metropolitan area by four county authorities, sixteen district authorities, seventeen union authorities, thirty-four special district authorities, and three hundred and thirty-one parish authorities. In no other part of the kingdom is there such a multiplication of money levying and spending agencies as this, but the same characteristic prevails everywhere and unquestionably helps to further the wastefulness of which we complain.

We have given above the poundages of the various rates as tabulated by the Local Government Board, but it is doubtful whether these figures can be taken as altogether exact just because of the multiplication and overlapping of the various local authorities empowered to put their hands in our pockets. And, even if exact, it may be that in some instances the poundage has risen through a decrease in the rateable value of the district assessed. The whole of the kingdom is not progressing in wealth; rents are not everywhere rising automatically, nor can valuations be all over the country screwed up periodically, as they are in London. It may, therefore, be that poundages have increased in some instances, even although the actual amount of money raised may be less; but if this be the case in some parts of the country it discloses conditions which should be accepted as a warning of what may occur everywhere unless a check can be put upon the present ruinous fashion of spending at the bidding of every clamant faddist or socialistically disposed section of the democracy. A day must come, even in London, when the weight of the rates will seriously tell upon the rental value of property. Over many districts it is already telling, and had the ground landlords in London been compelled, as they are in most parts of Scotland, to pay half the rates, we should probably have heard already that this point had not only been reached, but passed all over the metropolis. This, however, is an aspect of the question which requires much more thorough treatment than we can give it here.

For the present we shall wind up these notes on English local expenditure by drawing attention to one more table extracted from the report we have been studying. It is illustrative of the growth of debt in England and Wales as a whole, and in London and outside London separately. The figures are worth pondering over by those who take the trouble to interest themselves intelligently in the progress of the nation. How, do they suppose, is this kind of progress going to end? Taking the loans outstanding at the end of each of the five years in the table, the amounts per £ of the Poor Rate valuation in force at the beginning of each

year and the amounts per head of estimated population work out as follows:—

	Amount per £ of Poor Rate Valuation.	Amount per Head of Estimated Population.
	£ s. d.	£ s. d.
(1891-92 ..	1 6 7	7 2 9
1892-93 ..	1 7 4	7 6 6
1893-94 ..	1 8 1	7 10 9
1894-95 ..	1 9 3	7 16 7
1895-96 ..	1 9 10	8 0 0

Separating the Metropolitan from the Extra Metropolitan outstanding loans, the following are the results:—

	Amount per £ of Poor Rate Valuation.	Amount per Head of Estimated Population.
	£ s. d.	£ s. d.
(1891-92 ..	1 4 9	9 13 11
1892-93 ..	1 5 1	9 16 8
1893-94 ..	1 5 7	10 0 7
1894-95 ..	1 6 4	10 6 5
1895-96 ..	1 6 7	10 7 9

(1891-92 ..	1 7 2	6 14 0
1892-93 ..	1 7 11	6 18 0
1893-94 ..	1 8 9	7 2 4
1894-95 ..	1 10 0	7 8 2
1895-96 ..	1 10 9	7 12 0

Economic and Financial Notes  
and Correspondence.

IS THE DAY DAWNING IN FRANCE?

It is no exaggeration to say that a sigh of relief and thankfulness went up from the heart of the great majority of intelligent men and women in this country when the news arrived that the Cour de Cassation had ordered an inquiry into the circumstances attending the trial and condemnation of Captain Dreyfus. It was felt that an immense step had thus been gained towards a consolidation of the Republic and the maintenance of order in France by the volition of law-abiding citizens. Had this Court hesitated, had it spoken with an uncertain voice, the friends of freedom everywhere would have been almost in despair. A military domination would then have seemed to most of them almost certain to eclipse France once again in the course of her sadly chequered history. As it is the foolish reactionaries of the Army have been rebuked in a manner that forebodes their ultimate disgrace, and we congratulate France, not only on having such a Court of criminal appeal, but on having such a noble band of true patriots as have been brought together to work for this revision, now certain. They have suffered much at the hands of their enemies and from the misled masses, but they are on the way to victory, and their victory is, we trust, the beginning of a better day for their well-loved land.

Their work is by no means ended. Indeed, the accession of such a Ministry as that organised by M. Charles Dupuy should be taken as a hint by all true patriots to maintain an attitude of vigilance, and to continue in season and out of season to educate the people in the principles of individual liberty and respect for the law, and the unimpeded civil administration of the law. M. Dupuy's own record is not good, and we may frankly say that the chief hope we have for him is that he seems shrewd enough to note the way public opinion is drifting. For the sake of keeping office it is possible that he will act loyally towards the nation and its laws. But he is not a man to be trusted, not a man to place beside M. Trarieux, M. Brisson, or M. Ribot. The team he has got together is also rather a mixed one; not worse than many Ministries have been, but not strong, in the sense of being a homogeneous body



sure to be as one man on the side of justice, whenever events bring them into conflict with injustice and lying. On the main question, the revision of the Dreyfus trial, it is now impossible for this Ministry to take any injurious action. It can scarcely even obstruct the smooth progress of the enquiry; public opinion is setting in too strongly in favour of a thorough investigation. But we cannot trust it to handle the corruptions of the army in a drastic manner, nor yet to deal with conspiracies of any form as they ought to be dealt with. For these purposes we had rather that a Ministry headed by M. Constans had come into power—a man with a will and opinions, it may be commonplace, but held with sufficient strength to make him consistent was what the crisis most required. Still, we hope the best here likewise, and even if, as usual with him, M. Dupuy's term of office should be a brief one, it may last long enough to oblige the rowdy army staff to let Colonel Picquart go free, and to allow M. Delcassé to stamp out this Fashoda wrangle, which was fast becoming not only a source of great danger to the peace of Europe, but of degradation to the moral sense of both France and England.

#### THE UNITED STATES AND THE PHILIPPINES.

If the Spanish Peace Commissioners have really been as much surprised as they say, by, the intimation made to them on Monday last that the United States would require the cession of the whole of the Philippine Archipelago, they betray a remarkable ignorance of current events. To bystanders in the conflict, like ourselves, it has been plain from the first that the destruction of the Spanish fleet in Manila Bay by Admiral Dewey involved the handing over of all these islands to the conquering Power. A Washington telegram says that at first the American Government hesitated and gave no definite instructions on this subject to the peace delegates now in Paris, but that since they left, Mr. McKinley has become convinced of a great popular demand throughout the country for the annexation of the whole Philippine group, and of course he in duty bound defers to this feeling. But what we have said all along is that, feeling or no feeling, the United States could not help themselves. In destroying the feeble, but still only effective, supreme or civilised authority in these islands the United States became morally bound to prevent the consequences likely to fall on such law-abiding citizens as were bereft of protection through their victory. To leave the islands now would be to open the way to massacres and a state of the utmost lawlessness. The moral sense of the United States forbids them to do any such thing.

Common prudence also compels the Washington Government to take over the administration of these islands. Were they to be left to the confusion and bloodshed which must follow immediately on the departure of the American troops, and fleet some other Power would be bound to interfere and restore order. Perhaps an arrangement might be possible with England so that she would step in when America stepped out; but really we have enough on our hands already and do not require any additional burden laid upon us. Failing us the Germans or the French would be certain to attempt the conquest of what the American Union had abandoned, and it would once and for all be deprived of a wealthy dependency and of a rallying-point near the breaking-up Empire of China. There is consequently no alternative for Mr. McKinley's Government, but to enforce the demand now formulated. Spain cannot keep the islands on any terms, and we should not like to see them in any other hands than those of our American kindred. In all probability at no distant date the United States and ourselves will have to join hands and forces in protecting interests common to both in that part of the world. This does not necessarily mean war in China with a combined army of occupation, but it does mean the ability to prevent such scenes as have been lately enacted upon the railway from Peking to the South. Effective co-operation between the United States and England might come to be the one

solid guarantee against many wars, provided the American people retain their present unbounded respect for the all-prevailing supremacy of the civil power.

#### HANDSOME HOOLEY BACK AGAIN.

Until all the disclaimers have been published we must not say whether we believe all this wonderful creature says or not. Even then it might be a matter of some difficulty. But it is lawful, even at the present stage of the proceedings, to express once more our extravagant admiration for the lavishness of the man. It is more than regal, it is Monte Cristoish—magnificent, but not at all business. Gil Blas never tried company promoting, else he might have given Hooley something to beat. No one else we know of, dead or living, could. The merest flea of a "Pressman" comes to this honest tosser with millions and says, "I can influence papers," and thousands are thrust into his hand. To get into the Carlton he says cost £11,000. To escape "blackmailing" on the part of an unknown journalist, he says he handed Mr. Frank Harris, proprietor and editor of the *Saturday Review*, an enthusiastic admirer of Mr. Harry J. Lawson, £1,000 to go and buy the fellow off with. Odd rôle that for the *Saturday Review* editor, if he accepted it, which we shall doubt till we have the other side of the story.

As for the deals with a view to hire directors, the "partnerships," and their dazzling masses of money flung about to buy this man out and take that other man in, they reduce the deeds of Monte Cristo to most prosaic commonplace. No books were kept, it seems, or if kept, Mr. Hooley never condescended to look at them. His day-book, ledger, cash-book, and "waste-book" were all concentrated in his uncertain memory and on the counterfoils of his cheque-book. His clerks and secretaries could even unbind and re-bind such books as there were, it would appear, or burn a few which might contain troublesome entries; and the unlucky-go-lump-it Hooley neither knew nor much cared. Had he not peers at his beck and call, a peer for "partner" once, and a noble marquis eager to replenish party funds out of his transitory abundance? To make the picture complete it only wants an archbishop and a Prince of the Blood or two on their marrow bones before this financial magician of a day, pleading with him to graciously confer upon them allotments of shares in some of those companies he created to flutter for a week or two on the market and then disappear. There is an exquisite flavour of unconscious humour in the story Hooley tells of his share sales and repurchases. They demonstrate that when he ceased to "support the market" the market itself had a trick of ceasing. "He could have sold at a profit then; now the shares are worth nothing," is the burden of his tale, and it is a most moral tale as ever was.

#### THE RUSSIAN BUDGET.

Before being able to say whether Russia as an Empire is really paying her way we should like to have more complete figures than those published in the *Russian Gazette of Trade and Industry* last Sunday, a summary of which was telegraphed here. The summary says that income and expenditure exactly balanced, the expenditure having been 1,494,598,224 roubles, of which about 195,000,000 was extraordinary expenditure. Ordinary revenue fell short of this expenditure by about 70,000,000 roubles, and the deficit was made up from the balance brought forward, from extraordinary receipts, and by a draft of 22,000,000 roubles from the free cash reserve in the Imperial Treasury. What we should like to see is a statement as to how much of this large expenditure was on capital account, and how far capital was drawn upon to meet it. That the revenue has come in well there seems to be no question, for it amounted to 98,000,000 roubles more than the estimate. The capital expenditure, however, goes on at a great rate in all parts of the Empire, and especially in Siberia,



where the works on the Trans-Continental Railway are being pushed forward with great vigour. When will Russia want a new loan to help to pay for this expenditure? That is the practical question, because if she cannot find the money at home she will have a difficulty at present in procuring it from Western Europe. France has neither the means nor much of the inclination to lend her more just now; yet money she must have if her splendid through route from Petersburg to Port Arthur is to be finished in time to give her assured predominance over coming events in Northern China.

#### BUENOS AYRES AND PACIFIC RAILWAY.

The discussion at the meeting over the renewal accounts of this railway noticed last week would probably never have arisen had it not been for the imprudent speech of Mr. J. C. F. Lee at the meeting last year. He stated, in speaking about special expenditure, that "we have stopped that expenditure, which we have been more or less compelled to incur, and we do not mean to go any further with it, except as the chairman has said, for the purpose of safety." This statement, accompanying a distribution of  $3\frac{1}{2}$  per cent. upon the Preference shares, led investors to take a higher view of the value of those shares than the circumstances of the case warranted, and the disappointment is great now when it is found that £21,782 which presumably would have been at the disposal of the Preference shareholders had to be used in special renewals, or in paying debts incurred on account of special renewals, with the result that no dividend could be proposed upon those shares.

The disappointment was all the more pronounced when the Chairman at the last meeting stated that the Board estimated that £15,000 per annum in special renewals would have to be spent for ten years to come in order to bring the line into a safe condition, without any pretence of putting it into first-class order. Last year's statement by Mr. Lee was utterly repudiated, and the preference shareholders were left face to face with the prospect of this heavier expenditure and consequent possible postponement of dividends. It is a bitter pill, but the Board is wise to at last take a bold stand about the matter, for only by putting the line into good order can a hope be entertained that it may some day be worked at a reasonable percentage upon the receipts. Every halfpenny paid in dividends by a railway whose line and rolling-stock are in bad condition means an addition to working charges in the future. In the end, therefore, the preference shareholders ought to benefit most from a policy of thorough equipment out of current revenue.

The whole matter is a legacy really from the system of "contractor-built" railways, a system which is utterly opposed to good financial conditions. The Buenos Ayres and Pacific line was built by contractors who received the various securities of the company as they proceeded with the work. The quicker and cheaper they built the line the less these securities cost them, and the greater profit they made by peddling them out to the public. As a consequence this particular line was in such bad condition that at least £200,000 will have to be spent out of revenue to put it into a merely safe condition, and no doubt the whole of this expenditure of £200,000 is the result of "scampering" by the contractors in the first place. This system of "contractor-built" roads ought to be exploded by now, yet we find a neighbouring line, the Santa Fé and Cordova Great Southern, proposing this year to build an extension by the very same unsatisfactory instrumentality. Does experience tell for nothing with boards of directors? Or do they wilfully shut their eyes to the defects of such a system because it gives them least present trouble?

#### COMPANIES IN LIQUIDATION AND COSTS.

An important point of company law was raised before Mr. Justice Wright *in re* The London Drapery Stores,

Limited. While the company was solvent and a going concern, an action was commenced against Earl Brownlow, but during the proceedings and before trial a resolution was passed for winding-up, which was followed by a supervision order. It was decided by the liquidators, who had obtained the leave of the Court for that purpose, to continue the action, in which, at the trial thereof, judgment was given for the defendant. The point now raised was whether Earl Brownlow was entitled to obtain in full the costs incurred by him prior to the winding-up, or whether he could only prove for the amount and rank for a dividend. As to the costs between the winding-up and the judgment, he was of course entitled to them in full. It has now been held that the defendant is entitled to the whole of his costs in full. In the judgment the learned Judge said, "no authorities directly in point have been cited before me, but it seems to me to be more reasonable to hold that, if in the interests of the company the liquidator elects that an action commenced by it should be continued, the assets of the company should, if the action fails, bear the whole of the costs, than to hold that a part of them should be thrown upon the successful litigant." Undoubtedly this seems not only to be correct law, but pre-eminently just, and to some extent to follow the rule laid down by the late Lord Cairns with regard to an executor who has continued an action commenced by a testator.

#### AVONDALE HOTEL AND RESTAURANT AND HATCHETT'S RESTAURANT, LIMITED.

A peculiar undertaking from the start, the Avondale Hotel Company does not promise very favourably for the future. It will be remembered, perhaps, that the chief part of the property belonged to the Cochranes, who for a long time worked the London and Universal Bank to the grief of the public. When that flimsy institution smashed up, the liquidator of the "bank" forced or induced the Cochranes to relinquish their hold upon the hotel and secure to the liquidation of the London and Universal Bank a share in the result of its sale. How the sale was effected and to whom does not seem clear, but in February of this year the prospectus of the Avondale Hotel and Restaurant and Hatchett's Restaurant appeared, with a share capital of £200,000, divided equally into ordinary and 6 per cent. preference shares of £5 each. Only the £100,000 of preference shares with £125,000 of 4 per cent. debenture stock was offered for subscription, but £75,000 of the ordinary capital was to go in part payment to the vendor, the balance being held in reserve. Although "the vendor" was frequently alluded to in the prospectus, his name was not disclosed in such a fashion as to be distinguishable. Outside the £75,000 of ordinary shares, this mysterious personage received £205,000 in cash for the undertaking. The public interest in the issue must have been slight, and the first list of preference shareholders contained the following large holdings:—

J. C. Drew ...	...	...	...	...	£
Farmer & Co., Limited ...	...	...	...	...	5,000
A. M. Gilfillan ...	...	...	...	...	500
D. Gilfillan ...	...	...	...	...	1,000
G. A. Harvey ...	...	...	...	...	600
R. C. Henderson ...	...	...	...	...	3,500
W. Harris ...	...	...	...	...	
W. H. Haworth ...	...	...	...	...	1,840
J. O. Ventris ...	...	...	...	...	600
S. J. Lovell ...	...	...	...	...	
J. B. Lonsdale ...	...	...	...	...	6,250
J. C. Lovell ...	...	...	...	...	3,000
T. Lonsdale ...	...	...	...	...	3,500
M. A. Lonsdale ...	...	...	...	...	1,000
J. Musker ...	...	...	...	...	1,000
J. H. Musker ...	...	...	...	...	27,500
H. T. Musker ...	...	...	...	...	1,000
E. W. Nunn ...	...	...	...	...	250
B. F. Popham ...	...	...	...	...	500
A. C. Williams ...	...	...	...	...	4,600
R. Whitehead ...	...	...	...	...	5,000
J. Whitehead ...	...	...	...	...	1,000
					1,000

£68,590



In these twenty-one holdings were therefore contained over 68 per cent. of the nominal preference capital of £100,000, and most of these names seem to have some connection with the promotion of the concern. Mr. J. B. Lonsdale is a trustee for the debenture-holders, and Messrs. J. C. Lovell and R. Whitehead are brokers to the company. Messrs. Nunn and Popham, who seem to figure largely in the affair, acted as the solicitors, and the two holdings on joint account represent banks, which have probably advanced against the deposit of the shares. Who Mr. Musker represents is a mystery to us, and the possibility that he may be the "veiled vendor," is rather discounted by the fact that he does not appear to hold any ordinary shares.

Regarding these ordinary shares the holdings are still more strange. Although the vendor was to have received £75,000 in this form as part payment, by June last only £50,940 of them had been issued. Then, instead of being in one block, the shares were split into a number of names, in which Mr. B. F. Popham took the leading place. A great peculiarity, however, of the list was the manner in which a number of tradesmen figure as holders of these semi-privately issued shares. The interesting names amongst the holders of them are as follows:—

B. F. Popham	...	...	...	...	...	34,500
W. Harris	...	...	...	...	...	5,000
S. J. Lovell	...	...	...	...	...	5,000
A. V. Cochrane	...	...	...	...	...	2,000
R. O. Yeats	...	...	...	...	...	500
W. A. S. Benson & Co., electricians	...	...	...	...	...	80
Bonthion & Co., bakers	...	...	...	...	...	170
Cecil & Co., fishmongers	...	...	...	...	...	245
C. A. Champ, cigar merchant	...	...	...	...	...	125
Cream Dairy Company, Limited	...	...	...	...	...	25
C. de Wynter & Co.	...	...	...	...	...	40
C. P. Grant & Co., Limited, wine merchants	...	...	...	...	...	75
Hertz & Collingwood, wine merchants	...	...	...	...	...	75
C. Gatti & Stevenson, Limited, ice merchants	...	...	...	...	...	75
C. J. Knightlay	...	...	...	...	...	650
A. Koerber, engineer and electrician	...	...	...	...	...	135
La Fontaine Brothers, cooking apparatus manufacturers	...	...	...	...	...	150
Sell's Advertising Agency	...	...	...	...	...	100
Sunnybank Laundry	...	...	...	...	...	15
W. Taylor, provision merchant	...	...	...	...	...	810
The Whitcomb Review	...	...	...	...	...	70

The list of tradespeople looks very much as if made up from caterers for the hotel, and the question naturally arises: How did they become holders of shares not openly offered to the public? The prospectus stated that both the hotel and restaurant were working at a profit, so that the tradespeople of this hotel should have been in a comfortable position, and why they should rush to take shares is what we do not understand. Altogether we must say that we do not like the issue, and even if the creditors of the London and Universal Bank have gained by the manufacturing of this company, it is questionable whether the public may not yet have greater reason to regret the operation should it buy the shares.

#### TORONTO AND ITS DEBT.

We are glad to see, according to some statistics furnished by the *Toronto Globe*, that this largely-indebted city appears to be surmounting the difficulties which threatened it. Instead of losing population by reason of its excessive public burdens, it has gained considerably in the course of the five years ended on January 1 last, and has now a population of about 187,000. Its net debt, moreover, is slightly less now than it was at the beginning of 1893, being \$16,411,121 against \$16,587,811. We should like to see the figures of the gross debt and the position of the sinking funds before concluding that this latter fact is altogether as it seems. In other respects, however, the position has decidedly improved. Local and general taxation has fallen from \$3,291,950 in 1893 to \$2,581,702 at the beginning of the present year. In the five years there has been a reduction of \$540 per head of population in the taxation levied, of \$199 per head in the assessment, and of \$8.50 per head in the capital amount of the debt. Not only

so, but the taxpayer now contributes \$710,000 less for public services than in the beginning of 1893, while in many respects the service he receives is more efficient. The *Globe* goes on to say that the debt charges form the one item standing between Toronto and almost an ideal financial position. But even this burden is less than it was, although its charges represent more than \$8 per head out of a total per head expenditure on account of public services of about \$18½. Altogether, we hope that Toronto has passed the worst, and will grow in freedom as it grows older.

#### THE LONDON WATER QUESTION.

With practical unanimity—and the fact is very significant, looking to the sharp lines which have long divided parties in our great metropolitan municipality—the London County Council has decided to apply at once to Parliament for power to purchase the interests of the existing water companies, and to procure an additional supply from Wales. Lord Onslow, the leader of the Moderates, who proposed an amendment deferring action until the Commission, presided over by Lord Llandaff, had reported, was deserted by his own followers; and Mr. Dickinson's motion was carried by a majority of eighty-six. This result cannot fail to have its due effect in inducing Parliament to recognise the necessity for immediately making provision for the wants of the enormous population of London in respect to water. We do not see that the County Council, after recent experience in the East-end of London, could have acted otherwise than it has done. On it lies the main responsibility, and on the facts as presented by Mr. Dickinson action has been postponed on one pretence or another until further delay must involve grave risks of serious calamity to the metropolis.

It is very remarkable that there was no attempt to controvert the statements made in support of the motion for purchase and for increasing the supply. The only suggestion was to wait for the report of the Llandaff Commission. But commissions on the water supply have been much more numerous than useful. It has been ascertained that the calculations of the Balfour Commission were utterly erroneous. They ridiculously over-estimated the existing supply, and only lulled people into a false security. It is clear now that the Lea river can no longer be depended upon. It is not, as Mr. Dickinson pointed out, in East London alone that danger exists. The Lambeth Company are drawing more than their statutory quantity from the Thames, the Middlesex admittedly require further powers to give an efficient supply, and the resources of the Southwark and Vauxhall Company are rapidly coming to an end. No storage or other works, as we have often indicated, could have this year saved the East London Water Company from famine. The position of affairs with regard to the Thames is quite as dangerous as that with regard to the Lea. In the next ten or fifteen years an additional supply of 120,000,000 gallons a day will be required in London. It must come from Wales or the Thames; but if taken from the latter it would be at the risk of running the river dry—of reducing it to a pond, "only oscillating backwards and forwards silt and filth, instead of the river that ought to run down to the sea." The case for action is surely as complete as it can be. The *Times* talks of the danger of undue haste, but there is much more danger in undue delay. Can it be said, however, that there has been undue haste in a matter that has been constantly pressed on the public attention during the last thirty or forty years? Now that the question is seen to be one, not only of the public health, but of the preservation of the River Thames, there can be no excuse for further Parliamentary delay. That would be fatal.

#### THE NEW SOUTH WALES BUDGET.

The Sydney correspondent of the *Times*' telegram on the 2nd inst. does not give a very reassuring exhibit of New South Wales finance. The year ended June 30 last wound up with a credit balance of £135,000, but



this was not necessarily a surplus. The revenue for the current year is estimated at £9,433,000, and the expenditure at £9,681,000, so there is a deficit of about a quarter of a million, and under stress of this the Government bids good-bye to its free trade principles. As we know, Mr. Reid was going to abolish gradually any number of the duties he found in existence when he came into power, so as to liberate the commerce of the colony from its shackles, but a new duty of 3d a lb. on tea and coffee estimated to produce £80,000 for eight months of the year is now to be imposed. A duty of £3 a ton on rice giving only £8,500 is also to be levied, and the duties on biscuits, confectionery, and jams, estimated to yield £125,000, are re-imposed, while the £3 a ton duty on sugar is retained. This last does not seem to be worth £5,000 a year, and it is the small sums these burdensome imposts give to the Treasury which enables us to measure the weakness of the colony as a whole better than almost anything else. The pinchedness of things and the fact that so much of the money is drained out of the country for interest in all these colonies obliges us to differ from the conclusion Mr. Billingham came to in his paper read on Wednesday at the Institute of Bankers. Decidedly we can continue confidently to invest in their stocks only so long as we lend them the money to pay with.

#### THE IMPERIAL CONTINENTAL GAS ASSOCIATION.

We have all heard of the troubles of this association in dealing with the Vienna Corporation, but little has been said about the amicable arrangement with the Amsterdam municipality. That municipality came to the association, which had been hitherto "lighting" the city, and anticipated the lapsing of its concession by about twenty years. In order to do this it had to pay to the association for the works, mains, and other plant, and the unexhausted term of the concession, a bonus of 25 per cent. upon the capital sunk in the enterprise. Therefore, this year, it handed to the association £1,330,000—money, by the bye, borrowed in London—and as the association had set aside £340,000 in its depreciation funds for loss through the final extinction of the concession, it possesses in reality £1,670,000 as proceeds of the working and sale of this part of its business.

Of this, £1,280,000 may be deemed a return of capital, and will therefore be employed for capital purposes, and the remaining £390,000 must be considered as profit discounted in anticipation of the expiration of the contract. This latter sum has been set aside to form a dividend equalisation fund with a view to assist in the maintenance of dividends at 10 per cent., if necessary. So there are compensations for dealing in gas on the Continent that make up to a certain extent for the rough and tumble treatment endured in Vienna. And now the board ruefully complains of the difficulty of finding remunerative employment for the money thus thrust upon it. The 4 per cent. debentures, however, of the association will be extinguished, and some fresh ones have been obtained, which will lead to the employment of the balance; but "concessions" acquired nowadays are not like those of times gone by.

#### FOREIGN TRADE.

The Parliamentary return just issued, giving the total imports and exports in twelve countries for the years 1891, 1894, and 1897, is interesting in some ways, but useless for purposes of comparison, though that is said to be the object for which the return has been published. The periods, for instance, which the returns cover are not all the same; some of the figures are merely provisional; the transit trade is excluded from the German returns; and so on. At best, therefore, we can only make a guess at the broad results. But as an indication of the rate and direction of progress or reaction in foreign trade, the tables are, as we have said, interesting, if not of so much value as they might have been. What will strike most people is this, that, while the United Kingdom still stands considerably

ahead of France, Germany, and the United States in the quantity and value of both imports and exports, it shows a serious decline in the latter from 1891 to 1897. The exports in 1891 amounted in value to £309,114,000, and in 1897 only to £294,174,000, or a loss of £14,940,000. Oddly enough, England gained about fifteen million and a half in imports during the same period, the United States gained nearly seventeen millions, Germany twenty-one millions (excluding the transit trade), while France lost thirty-two millions sterling.

Reverting to the exports, while England, as we have said, lost, the United States won £24,690,000; Germany, £20,805,000; and even France advanced a modest £2,904,000. The figures as to our exports have, however, been rather improving during the later months of this year. Perhaps the twelvemonths' total will not show so badly after all. As indicating how far we are ahead of other countries, we may state that our exports in 1897 had a total value of £294,174,000; those of the United States, £218,957,000; and Germany, £197,725,000. Our total imports for the same year were worth £451,029,000; those of the United States, £159,319,000; and of Germany, £249,575,000. We have thus nearly double the amount of our highest competitor in imports, and, notwithstanding the diminution of last year, our exports are still seventy-six millions ahead of the United States, and about £100,000,000 above those of Germany. If, therefore, English methods of commerce are somewhat behind those of Germany and America, there is still time for repentance and amendment, though it would be well if our merchants did not longer take this superiority as an excuse for delay in improving their ways.

#### INTEREST ON DEBENTURES PAID BY OVERDRAFTS.

A curious, and at the same time important, point relating to debenture stock holders was raised in an application to Mr. Justice Romer *in re* The Wexham, Mold, and Connah's Quay Railway Company. Under their private Acts the company had partly issued sums of £350,000 and £145,000 debenture stock. The whole of the former sum had been actually issued, and nearly the whole of the latter, and the company who kept their account with the North and South Wales Bank used to employ it to pay the interest to their debenture stockholders, which sometimes necessitated an overdraft. After one of these overdrafts had been permitted, the Great Central Railway Company obtained a judgment, and the appointment of a receiver under such judgment against the railway company, but at the time of the overdraft the bank had no knowledge of any pending proceedings on behalf of the Great Central Railway Company. The current account was continued by the receiver, and at the time it was closed the overdraft amounted to some £7,601. It was now claimed by the bank that they were entitled to be subrogated to the rights of the debenture stockholders in respect of this sum, on the grounds that, as the borrowed money was used in paying interest on this debenture stock which was a charge on the undertaking, it was entitled to stand in the place of these stockholders in respect of the interest so paid, and as against those stockholders the bank was to be considered as having a charge upon the undertaking of the company. And this apart from their right to come in and prove as ordinary creditors.

Such a proposition seems, to say the least, startling. There is no doubt that as between the person who advances money to a company which the company may not be under a legal liability to repay, and the company itself, the lender may in some cases be considered as assignee of the debts and rights of the persons paid with such money. But as between the lender and the creditor paid with such money, such questions can in no way arise. That is practically what was sought to be done in the present case, but the Court has refused to make any order of the sort, and has declared that the bank is not entitled, as against the debenture stock-



holders, to have any part of its claim paid out of moneys in the Receiver's hands before payment thereof of interest due and payable to the debenture stock holders.

#### LAGUNAS NITRATES.

The application by the Lagunas Nitrate Company, Limited, for a new trial in the action brought against it and the Lagunas Syndicate by Messrs. W. and J. Lockett has proved unsuccessful. It will be remembered that the action was for a breach of contract under two agreements, the first of which was made between the plaintiffs, Colonel North, and the syndicate in January, 1891, whereby the plaintiffs were appointed sole mercantile agents for the syndicate for ten years. In 1894 the other agreement was entered into, to purchase part of the nitrate grounds of the syndicate, and the company under that agreement undertook to be bound by the arrangement of 1892. It was now sought to enforce this bargain, and in the trial before Mr. Justice Kennedy and a special jury judgment was entered for the plaintiffs. The appeal, however, from that decision has failed, and the judgment of the learned judge stands.

#### SHORT'S SHARES.

The statutory meeting of Short's, Limited, was held on Wednesday. The chairman had a satisfactory story to tell, and we have only one complaint to make. In reminding the shareholders of the premiums at which the shares stood he expressed the opinion that they would go much higher. The chairman of a company, in common with the man in the street, is entitled to his own opinion, but we contend that a company meeting should not be the medium for the direct recommendation of the shares of a concern. A chairman, above all, should deal with the facts and figures, and, if these are substantial and well grounded, he will invariably find that the market will value the shares at their proper worth. To play the rôle of a tipster is undignified, not to say injudicious. We prefer the line usually taken by chairmen of old and well-established companies, who tell their shareholders that their work is to conduct the business to profitable ends, and that they are not responsible for the ups and downs of the market. Apart from the operations of the company, successful or otherwise, numberless influences of an extraneous character may temporarily lift or depress a particular share or class of shares, and for this reason a prudent chairman will refrain from prophecies of an optimistic character. We observe that the *Times* omits from its report the sentence to which we object, so do all those papers who endeavour that their editorial or news columns—even matter of so prosaic a character as a company meeting—should not be redolent of an outside broker's circular, or be used to give advice which is the province either of the respectable broker, or the experienced and well-informed writer on matters financial. We should say that shares thus commended had, on the off chance, much better be left alone.

#### FORFEITED SHARES.

The right of a company to deal with shares upon which something has been paid, and which have become forfeited, was the question which came before Mr. Justice Romer in the case of *Morrison v. The Trustees, Executors, and Securities Insurance Corporation, Limited*. The defendants had in their possession some 11,400 forfeited shares, upon which £2 5s. had been paid, and it was proposed to allot these at a certain price to shareholders. By the articles of association all forfeited shares were to be "deemed the property of the company, and the directors may sell, re-allot, and otherwise dispose of the same in such a manner as they think fit." The plaintiff, who sought to restrain the defendants from transferring these shares, contended that this allotment was practically issuing shares at a discount, which it was not able to do by the decision in *re The Ooregum Gold Mining Company*. The Court, however, thought otherwise. We are at a

loss to see how it could have come to any other conclusion, for these shares, of course, have a value, and why the company should not get the benefit of this value, when expressly authorised by their articles of association, is a thing we cannot understand.

#### SURETIES FOR PEACE.

These seem numerous and strong just now, altogether independent of the Fashoda or of the Egyptian question. France, annoyed at Major Marchand's withdrawal, threatens to raise the entire question of the Egyptian protectorate. But to do this, she must be actively supported by Russia, and, leaving out of consideration the Czar's memorable rescript, Russia will certainly not countenance a warlike policy either on her own behalf or on that of her ally. Count Muravieff undoubtedly made that clearly understood during his recent visit to Paris, and he has since then renewed the agreement or understanding with Austria to ensure peace in the Balkan Provinces. Some of these were becoming rather troublesome; but this Austro-Russian agreement will be a clear intimation to these small powers that any act tending to lead to a breach of the peace will not be tolerated. It is not only that the Czar and the Emperor Francis Joseph both personally desire peace, but that its maintenance is essential in the interests of both Powers. To Austria, in the present condition of her domestic relations, with Hungarian independence a very possible contingency, and with Czech and German at daggers-drawn, war must mean national disaster and final disintegration. As for Russia, her interests in the Far East pledge her to peace, as much as do the state of her finances and the great responsibilities thrown upon her by the construction of the Siberian Railway. Russia and Austria are thus bound to peace by personal preference as well as by motives of self-interest. No one imagines that Germany is thirsting for war. She is more intent on nursing her trade—home as well as foreign; and the industrial interests of Germany seem to have more fascination for the Emperor at present than military manœuvres. Italy has enough to do in repressing the dangerous ferment among her ill-used subjects not to dream of war or outside quarrels. Europe, indeed, is pledged to peace, and the assurance of its continued maintenance is every day being strengthened.

#### COMPLAINTS AGAINST THE P. & O. COMPANY'S SERVICE.

No fewer than sixty-eight of the passengers of this Company's steamer *Shannon* have signed a letter to the managing directors, setting forth the bad treatment received by them on board. It has been forwarded to us by the Anglo-Indian Passengers' League, and we subjoin extracts:—

S.S. *Shannon*, October 6.

At a time of the year when the weather is still exceedingly hot, the P. & O. Company have thought fit to run this badly-appointed ship, crowded to excess, and without any adequate provision for the comfort and attendance of the passengers. The chief matters complained of are as follows:—

1. *Food*.—This has been exceedingly bad. The meat has been coarse and unpalatable. Such made dishes as gelatine, meat-pie, and brawn have frequently been served in a slightly-decomposed condition, suggesting that the refrigerator is not working properly. The fish has often been insipid or stale, the fruit in many cases unripe and of inferior quality, and the vegetables, a most important matter on board-ship, of the commonest description and wretchedly cooked. Tinned food appears to have been supplied in excessive quantities. The smell issuing from the kitchen on the leeward side of the ship has been frequently intolerable, and the kitchen appears to be dirty and too small for its purpose. Among the above conditions must be sought the cause of a serious outbreak of ptomaine poisoning that occurred on the night of October 1. One passenger at least was dangerously ill on this occasion and some twenty more had to be treated by the ship's doctor, while a large number suffered in a less degree.

Due, perhaps, to the crowded state of the ship, the arrangements for serving meals have been far from satisfactory, the food being frequently served up cold.

2. *Cabin Accommodation and Attendance*.—The cabins are badly provided with ordinary conveniences, such as hanging pegs, &c. There are no chests of drawers. The water cans have been filled irregularly, and the pneumatic bells have been answered in a dilatory manner or not at all. The cabin attendance has been a matter of complaint to many of the passengers.

3. *Baths*.—The arrangements for baths have been so faulty and of so primitive a nature that passengers have had to wait their turn,



often half an hour or more, in a dirty, hot passage, used as a thoroughfare by native stewards and others. Of the five first-class baths only three are provided with apparatus for heating the water, and that of an antiquated and inefficient description, and great difficulty had been experienced in getting a hot bath.

**4. Delays.**—The ship was delayed a day and a half at Marseilles and a day at Port Said. This might surely have been avoided. Although a large quantity of coal was taken in at Marseilles and Port Said, it was deemed necessary to repeat the operation at Aden, when the ship was detained for five hours in sweltering heat. This entailed great discomfort to all the passengers, more particularly the ladies and children, who were obliged to remain on deck till about midnight.

There have been other minor inconveniences, and it may be stated generally that there is a widespread feeling that, owing to the overcrowding, bad feeding, and general discomfort of the ship, we have been unfairly treated by the Company, to whom we have paid the same fares as if we had travelled by a well-appointed modern ship. We can only consider it fortunate that our discomforts have not been aggravated ten-fold by anything approaching rough weather. Had our passage not been an unusually calm one, we have no hesitation in saying that the health of ladies and persons at all inclined to be delicate would have been seriously impaired.

## Critical Index to New Investments.

CHARLES CAMMELL & CO., LIMITED.

The owners of the well-known Cyclops Steel and Iron Works Co. are offering an issue of £350,000 four per cent. first mortgage debentures in bonds of £100 each, at 104 per cent., repayable at par on December 31, 1913, or redeemable at the option of the company at 105 per cent. after 1903 on six months' notice. They are a first charge on the properties of the company, the value of which, though no doubt very large, is not supplied. The share capital amounts to £1,555,000, in 165,500 5 per cent. cumulative preference, and 145,500 ordinary shares, all of £5 each. The business was originally established in 1837, and profits and dividends are given year by year since 1888, in the manner they always ought to be by all high-class undertakings. For the ten years the average profits are £143,484, and the dividend 10½ per cent. per annum; so that there need be but little question about the interest being forthcoming. The object of the present issue will be gathered from the following interesting facts. The annual consumption of hematite iron ores in the company's eight blast furnaces at Workington and Maryport exceeds 500,000 tons, and in consequence of the steady diminution in the available yield from the mines in the Cumberland district the question of the source from which to obtain supplies of suitable quality, and adequate in extent, has become a subject requiring the careful consideration of the directors. After investigation of many properties, they have made arrangements for the acquisition of a substantial interest in certain mining properties to be worked by the Sierra Company, Limited, which has been established for the purpose in connection with this company. The mines are situated in the provinces of Logrono and Burgos, in the north of Spain. Measures have been taken with a view to proving the quality and quantity of the ore, and these have been established, so far as such determination is possible, by independent expert testimony. The production of ore at these mines is believed to be capable of practically indefinite expansion, and a large surplus, beyond the company's own needs, will be available for sale. In order that the ore may be transported from the mines to a port of shipment under the most advantageous circumstances, a line of railway will have to be constructed, and equipped with rolling stock, stations, and all other appurtenances, and the mines provided with the necessary plant for rapid and economical extraction of the ore in sufficient quantity. Shipping staiths will have to be erected at the junction of the Rivers Cadagua and Nervion, Bilbao, and facilities provided for loading vessels of any tonnage employed in the trade. At the same time largely increased demands have been made for armour plates, gun forgings, and projectiles, and extensions of some magnitude became necessary, involving considerable expense. The present issue is made to provide for this expenditure, but it is considered advisable that provision be made for contingencies and possible developments in other directions by reserving the right to increase the amount to £500,000. We see no reason to doubt the security in present circumstances.

BENT'S BREWERY COMPANY, LIMITED.

Already possessing a share capital of £500,000, of which £350,000 has been issued and paid up, the directors offer for subscription at the price of £105 per cent. £200,000 of 4 per cent. irredeemable

mortgage debenture stocks, part of an authorised total of £400,000. The money will be applied, together with the proceeds of the recent issue of 5,000 preference shares and other moneys, to consolidating all the existing debentures of the company, and paying off all the mortgages existing on June 30 last, amounting to £424,616, and bearing interest at 4½ and 5 per cent. The stock will on the redemption of these charges become a first and only charge on the whole of the property, of which the freehold and leasehold portion stood in the books on June 30 last at £724,513, and the other assets at £122,428. The company takes a prominent position in the ranks of successful brewery undertakings. Formed in 1889 to purchase the business of R. Bent & Company, brewers and wine and spirit merchants, of Liverpool, the business has grown rapidly, the profits for the last five years having been £33,034, £36,192, £43,077, £52,870, and £57,176, while for the first half of this year profits are said to have exceeded those for any corresponding period since the formation of the company. As the interest on the £400,000 debenture stock will need only £16,000, and the total assets stand at £846,941, both interest and security are well provided for, and the stock seems a sound investment.

NORTH MOUNT LYELL COPPER COMPANY, LIMITED.

Applications are asked at par for an unallotted balance, which has been guaranteed, of £115,000, being part of an issue of £200,000 5 per cent. first mortgage debentures, which was preferentially offered to the shareholders last April and subscribed to the extent of £85,000 only. The debentures are redeemable at 105 on June 30, 1908, or at any previous date during their currency after July 1, 1900, on six months' notice, at 110, and they are a first charge upon the entire undertaking and property, including the company's railway from the Mount Lyell Mines to Macquarie Harbour. A sinking fund of £20,000 is to be created out of profits in each year for redemption of the issues by drawings or purchase commencing July 1, 1900, and £20,000 is to be deposited with trustees to meet the first two years' interest. Debenture holders will have the option before July, 1900, to exchange for fully paid shares, at the rate of 17½ shares for each £100 of debentures. The company has been established less than fourteen months, and already has a paid-up share capital of £465,000, a balance of 35,000 shares being reserved for future issue. This new money is wanted to construct the public railway which the company is empowered to make in place of the mining tramway and also to provide larger smelting works, the cost of which is estimated at £220,000. Remarkable figures are supplied regarding the richness and extent of the ore bodies, but of course this kind of investment is always speculative, and the bondholders might ultimately have to depend on the railway alone for their money.

A. W. GAMAGE, LIMITED.

The prospectus of this concern is now in circulation and 25,000 cumulative 5½ per cent. preference shares of £1 each are offered for subscription. An equal number of these shares have already been issued, and there are 50,000 ordinary shares of £1 each, of which 30,138 have been issued, with £20,000 debentures fully subscribed and called-up in instalments as required to pay the advances to the contractors for the new building in course of erection. It is an athletic and general outfitter's business carried on in Holborn, and Mr. Gamage has taken the purchase price in shares, possibly, because he had no option. The leasehold interest—we do not see how long the lease is for—is valued at £30,000, and it is stated that the assets appeared in the last balance-sheet at £37,410. No figures about any profits having been made are supplied, the directors considering that the true interests of the company would not be served by giving publicity to further details of the working of the business. We are disappointed at not seeing these figures, though perhaps the directors are wise in not publishing them, for they might not stimulate the demand for the shares. A list of the existing premiums on the preference shares of Evans, Barker, Wallis, Crisp, Harrods' Stores, Maple, Roberts, and Spencer Turner is supplied as a bait, but this is not Gamage. Preference will be given to applications from customers of the company, in whose hands the public may confidently leave these shares.

THE ECCLES RUBBER AND CYCLE COMPANY, LIMITED.

It is proposed to increase the capital by the issue of 20,000 £1 shares, at a premium of £2 per share. We know nothing about the concern, but are somewhat surprised to come across a cycle company which in these days can place shares at 200 per cent. premium. Perhaps profits flow more freely from the rubber than from the cycle branch.



## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### UNITED STATES RAILROADS.

**SOUTHERN PACIFIC COMPANY.**—Under this name an enormous mileage of lines in the south and far west of the United States is operated. Early in the present year the Southern Pacific Railway Company of California, the Northern Railway Company, the Northern California Railway Company, and the California Pacific Railroad Company were consolidated and amalgamated under the name and style of the Southern Pacific Railway Company. The length of these roads aggregates 2,528 miles, and this is only a portion of the system owned. Quite a number of smaller roads and a steamship company, called Morgan's Louisiana and Texas Railroad and Steamship Company, are embraced under the proprietorship of the Southern Pacific Company, which is really merely an owning and leasing company, and not itself a railroad. It owns altogether 5,600 miles of main road, about eighty of which are doubly tracked. There are also 1,221 miles of sidings and 3,440 miles of steamship routes. In addition to this the company leases the Central Pacific Railroad, 1,359 miles long, and the Oregon and California Railroad, 656 miles long, so that altogether it owns and controls 7,615 miles of road, eighty-nine of which is double-line, and attached to which are 1,649 miles of sidings. These figures differ very little from those of the previous year, only 15 miles having been added to the total length, besides about  $4\frac{1}{2}$  miles of second line, and 47 miles of new sidings. When we say owned, it will be understood that the interests of the Southern Pacific Company in many of these properties is only a share-controlling one; the real owners are the bondholders; but it holds the stocks which vote, and so gets control. For example, in the recent amalgamation it took over \$8,000,000 of bonds emitted by various subsidiary companies now part of its property. Some of these bonds were retired, but there was still a net amount of \$6,285,000 outstanding at the year's end, a debt of the company. Coming to the working account for the twelve months ended June 30 last, we find that the gross receipts of the proprietary companies amounted to \$37,850,430, including the steamship receipts. Working expenses, exclusive apparently of taxes, amounted to \$24,002,000, leaving a net income of \$13,848,430. Compared with the previous year, these totals show an increase of \$4,362,000 in receipts and of \$1,802,100 in expenses, so that the increase in net earnings was \$2,560,000, or 22 per cent. Expenses amounted to fully 63 per cent. of the earnings. In addition to this, the company obtained an income of \$18,535,000 from its leased lines, or \$3,108,000 more than in the previous year. Almost all this increase came from the Central Pacific Railroad Company, but whatever it earns is apparently spent upon it; at least, income and expenditure form gross entries in the accounts, exactly balancing each other. Adding in all miscellaneous receipts as well as the income from the leased lines, the entire gross income of the company was \$58,477,498, showing an increase of \$7,425,787. After meeting interest, rents, betterments and additions, there was a surplus of \$2,823,344 on the year's business, or \$1,732,590 more than in the corresponding twelve months ended June 30, 1897. What is done with this money we are not told, but during the year \$2,140,644 was spent on building new lines in Louisiana and California, and after allowing for the bonds taken over on consolidation and the exchange of new paper for old, the capital account was \$3,204,138 on the wrong side, at the year's end. As the Southern Pacific Company issues its own stock to pay for new lines, presumably it receives some dividend, but no mention is made of any such distribution in the accounts before us. The profit and loss account of the company shows a credit balance of \$8,898,552 at the end of the year, but what has been done with it we cannot learn. The accounts, however, do show that the small rental paid by way of dividend to the unfortunate stockholders of the Central Pacific Railroad Company, is charged against current expenses.

**CHICAGO, BURLINGTON, AND QUINCY RAILROAD COMPANY.**—In the twelve months June 30 last this company, whose system of roads extends to 7,180 miles, of which 324 are double lines, earned \$42,800,162; working expenses, including taxes, took \$27,810,886, leaving a net income of \$14,989,276. These figures are remarkably good, and show an increase in the gross earnings of \$7,273,970. Working expenses, however, rose \$5,149,117, so that the ultimate increase in the net gain was only \$2,124,859 on the previous year. The percentage of expenses, including taxes, to receipts having risen 1.19 per cent. to 64.98 per cent. None the less was the business done good and profitable. Adding income from interest, &c., the entire net revenue was \$15,523,438. The company even enjoyed a slight increase in the freight paid per ton per mile over 1896-7. In that year it was 0.867 cents, and last year it was 0.919 cents. Passenger fares, however, fell off slightly, but nothing to speak of, and if the company continues to do as well in the immediate future as it did last year its stockholders will have cause to rejoice. The total funded debt of the entire system on June 30 last was \$152,880,400, including the debts contracted by the controlled railroads. The share capital beneath this amounted to \$82,000,000. Very little, comparatively speaking, was spent on capital account during the eighteen months ended June 30 last, the total amount being only \$1,075,780. Against this \$1,000,000 was placed to renewal fund out of revenue after dividends aggregating 4½ per cent. had been paid on the company's stock for the twelve months, in four quarterly distributions, the last two of which, for the March and June quarters, were 1½ per cent. each. All this done, a surplus of \$1,392,667 was still left to be carried forward. The total accumulations on account of profit and loss, renewal fund, "income

account," and sinking funds amount to \$53,851,000, and the money appears to be all reasonably and clearly accounted for.

### FOREIGN AND COLONIAL RAILWAYS.

**THE CENTRAL ARGENTINE RAILWAY COMPANY** did very much better during the first half of this year, the increase in receipts compared with the corresponding period being no less than £132,281, of which £100,307 was in goods. The addition to expenses was only £22,604, so that the percentage of working expenses declined from 56.90 per cent to 46.98. The wheat harvest was much finer than in the previous year, the increase of 171,884 tons of wheat, barley, flour, and bran carried being 118 per cent. In hides and skins, and in hay, there was a larger traffic; while the linseed crop proved a failure through frost, and the maize crop was late in moving. Good as the half-year's results are, they would have been still better but for the taking up of the rails between Retiro and Central stations, Buenos Ayres, to which fact is ascribed the smaller number of first and second-class passengers carried; the loss of the coal traffic, which used to come from the Ensenada railway; and in part the decrease in the number of horses carried. The result of the half-year's working is a net revenue of £294,056; and after paying debenture interest and other charges, there remains £193,507, out of which a dividend at the rate of 3½ per cent. is declared, leaving £75,992 to be carried forward. The maize harvest was a good one, but owing to the low prices it is moving very slowly. So far the company's prospects for the coming harvest are excellent, and for the eighteen weeks to October 29 the receipts have already reached £282,957, compared with £219,594 in the corresponding period.

**THE WESTERN RAILWAY OF HAVANA.**—The report for the year ended June 30 is interesting, and although the results shown are of course not very grand, they are quite as good as could have been looked for under the circumstances. Gross receipts fell from £115,299 to £109,209, while working expenses rose from £59,953 to £66,297, the proportion of the latter to the former being 60.71 per cent. compared with 52.00 a year ago. With the help of £1,538 brought forward, and £2,563 profit on exchange, interest, &c., the available balance is raised to £47,013, of which debenture interest, redemption service, &c., absorb £27,887, and as the directors again pay for repairs of damages to property out of revenue, the year's working results in a loss of £225. The damage arising from the insurrection and the war between Spain and the States was not so great as in the previous year, but working expenses increased because a great deal more work was done in the maintenance and restoration of the permanent way, and it is anticipated that a moderate further expenditure will suffice to complete the replacement of rolling stock, stations, &c., destroyed by the insurgents. As this expenditure is amply provided for by reserve funds in hand, net revenue should no longer be called upon to meet losses occasioned by insurrection and war. The report of the general manager testifies to the lively times experienced in the island, and recounts the damage done by nine dynamite bombs—the explosion in one case being followed by an immediate attack on the train by the insurgents. No progress, it is explained, has been made in the matter of the company's claim against the Spanish Government for compensation for damages to property caused by the civil war, but the claim is in the hands of the British Foreign Office and will be followed up. It is satisfactory to know that the company's relations with the Government are good, and that the payment of accounts for transport of troops, &c., has been received with great punctuality. During the year £15,188 has been spent on capital account, and to this extent—or, in fact, to a slightly greater extent—the capital account has been overspent, which is a matter that will call for attention, although, so far, it has been met out of the reserve funds. With regard to the future the directors remark that when a stable system of government is established in Cuba, a very marked development of the rich resources of the island may be looked for. Yes; but when will that time be? Apart from this, however, we shall be much surprised if the company's affairs do not mend rapidly.

**TALTAL RAILWAY COMPANY.**—In spite of the bad condition of the nitrate trade, the gross receipts of this company in the year ended June 30 amounted to \$989,188, or an increase of \$51,379. Working expenses diminished \$12,487, so that net profit was \$53,866 higher. The total of the latter was \$405,418, which, at the average exchange of 17½d. per dollar, realised £29,561, and including £2,177 brought forward, the balance was £31,762. Out of this administrative and other charges took £2,503, the debenture service required £7,000, and £2,500 was placed to reserve. Dividends amounting to 3s. 3d. per share for the year, or 3½ per cent., were declared, which left £3,409 to be carried forward. In the debenture service was included £2,300 for redemption, and the total of this debt is now reduced to £93,600. The reserve for maintenance and renewals stands at £10,000, and there is also a kind of capital reserve of £160,865, produced by the redemption of debentures and the surrender of certain shares; but, of course, this reserve is not represented by any special assets, and really constitutes a writing down of the original book value of the line. The collapse in Chilean exchange since June 30, from about 17d. to 13½d., will be a source of trouble to this company in the current year, and the traffic appears to have already suffered to a moderate extent.

### MISCELLANEOUS.

**SCOTTISH AUSTRALIAN MINING COMPANY.**—In the half-year ended June 30 this colliery company sold 137,949 tons of coal, producing £42,597, and after payment of working expenses £3,432 was left as profit. Including £2,281 brought forward, the balance was £5,746, of which £1,705 was required for administrative charges, and out of the balance a dividend of 1 per cent. for the half-year, making 2 per cent. for the twelve months, was declared, leaving



£1,665 to be carried forward. The result is not very satisfactory, and the future cannot be said to be hopeful.

**J. & P. COATS, LIMITED.**—We have to confess ourselves beaten by this monopolist concern. With every fresh success in laying its grasp upon the entire cotton-thread trade, its prosperity appears to increase. In the year ended June 30 last the net profits, after carrying £50,164 to depreciation account, amounted to £1,357,228. Adding the balance of £41,811 brought forward, this gave £1,399,039 for distribution. A year ago the net profit was only £942,000, exclusive of the balance brought forward, or not much more than the company has left now, after paying interim dividends and debenture interest. It is now, therefore, able to place £200,000 to reserve, raising it to a book entry of £1,150,000, and to pay £2 on the ordinary shares, making £3 for the year, or 30 per cent., and still has £57,397 to carry forward. Owing to absorptions of rival companies, the total of the balance-sheet now amounts to £12,911,450, of which no less than £3,353,560 represents premiums on that part of the new issue of ordinary shares publicly made to buy up businesses like Chadwicks, Clarks, and Brooks. The actual nominal capital, including £2,000,000 of debenture stock, is £7,498,680, but if we take it at the total above given, which includes premiums, profits, &c., the net profit is sufficiently remarkable, and comes, of course, entirely from the circumstance that the company has now almost a monopoly of the thread trade, both here and in the United States. Thanks to its tyrannical power, it is able to set the ordinary laws governing business at defiance, and has raised its prices for its cottons some 20 per cent. at a time when the raw material has been declining in price until it is now at least 10 per cent. below the average of the previous year. The real question, therefore, is, how long can this huge agglomeration succeed in staving off such competition as will reduce its profits? Very little "cutting" would make an immense difference to it, for the balance-sheet shows that it is working pretty close to the last shilling even now. In spite of the enormous sum received from premiums and of an accumulated reserve of £950,000—a mere figure of account—the company had only £441,263 in cash and bills receivable at the date of the balance-sheet, or about £160,000 less than the amount required to pay the dividend recently declared, while its then trade indebtedness was £127,000. It has not one penny invested outside the business, and even allowing for unrecorded depreciations, apparently written off subsidiary companies, the amount put in the balance-sheet for depreciation on a business whose capital cost is nearly £9,000,000 is perfectly ludicrous. In fact, when we deduct the £37,568 of additional capital expenditure incurred last year the net amount written off for depreciation is under £13,000. This on £9,000,000 is as good as nothing. Then the book debts and agents' balances due to the company, which were only £453,170 in 1891, are now up to £946,829. We might say that the reserve fund is invested in these book debts, or it may lie in the "advances against mortgages and other securities" presumably of subsidiary companies. These amount to £417,691, and there is another £771,235 representing "advances to subsidiary companies for stock and working expenses, and dividends declared but not received by this company at the date of the balance-sheet" where the remainder of the reserve might be placed by those who like to put things straight. A very funny mixture, indeed, the whole thing is. We believe the tip going round the Stock Exchange at present is that the shares now quoted at 67 to 68 are excellent to purchase "because they are going to 75, and ultimately to 100." We can find no warrant for such a prediction in the figures of this balance-sheet, and the market valuation of the company's entire capital already exceeds £28,000,000, quite enough we think. Strong though it is in some respects it is flimsy in others. Above all, we have no faith in the permanence of a business which sets at defiance the ordinary principles governing industrial production; but we frankly admit that hitherto we have been wrong. The company has prospered longer and apparently to a greater degree than we expected, and, thanks to the enormous sums of money placed at its disposal by a confiding public to enable it to destroy opposition, it is now possessed of great resources and a dominant position in the trade which may give it some years further of phenomenal prosperity. One of these days, however, opposition will be organised strong enough to beat it down, and then the really substantial assets behind the business may not foot up to half the millions it now figures for in the balance-sheet, let alone half the value placed on them by the stock markets of London and Glasgow.

**DALGETY & COMPANY, LIMITED.**—In its financial year ended June 30 last this company claims to have made a gross profit of £289,432, after providing for bad and doubtful debts. Interest on its debenture stocks and terminable debentures absorbed £106,804 of this, and current expenses and taxes another £99,057, leaving £83,570 as net profit. Adding the balance brought forward, amounting to £16,868, there was enough to pay 8 per cent. on the paid-up capital of £1,000,000, and still £20,439 was left to carry forward. As usual, no information whatever as to the character of the business is vouchsafed in the directors' report, nor has any splitting up taken place in the balance-sheet items. Anything like systematic criticism is therefore shut off, and we cannot say whether the company is doing well or ill. No mention even is made of the attempts to float off part of the properties held by it, although the results of these efforts must have affected the financial position and profits of the concern in the past year. A huge run, the Fairbairn estate, was attempted to be handed over to the public, as well as a trading business in Western Australia. Did the public respond to the invitations or has Dalgety & Co. still the debentures and shares of these subsidiary companies in its possession? Not a syllable is mentioned about either. This is too bad, and obliges us to retain our unfavourable estimate of the position of the company. It is bound, in our opinion, to have its crisis some day because, had it been genuinely

strong, it would neither have tried to lop off portions of its business or to throw away good assets, nor yet to so hide its transactions as to keep shareholders in perfect darkness with regard to its true position. How many "runs" does it hold in which there is a dead loss? What is the depreciation on its mortgages? Nobody can tell, but every year the shareholders receive a flood of words at the annual meeting, which appears to drown their curiosity.

**ANSELL & SONS, LIMITED.**—In its year to September 30 this Birmingham brewery seems to have done very well, making a net profit of £51,162. Adding £8,396, brought forward, the disposable balance was £59,558, out of which all preferential charges, including debenture interest, has been met, and an 8 per cent. dividend paid on the ordinary shares. A balance of £44,883 was still left, and the directors have very sensibly placed £25,000 of this to reserve account, besides writing off the remaining balance of the goodwill account, another £10,000. After all £9,883 is left to carry forward. Business must have been exceptionally profitable to produce such a satisfactory result as this, and we hope it will continue so.

**THE HOTEL CECIL, LIMITED.**—It is clear that after making insufficient allowance for depreciation, this huge undertaking did not even earn its debenture interest in the year ended August 31. Gross receipts in that time came to £201,415, and after deducting working expenses, including the moderate sum of £5,845 for repairs and renewals, the balance was £37,683, which, after paying debenture interest and administrative charges, was reduced to £12,463. Of this sum £6,000 was set aside for depreciation, and the balance of £6,463 was carried forward. Remembering that the book value of the hotel, apart from the Strand front section, is £1,060,068, it is clear that the £11,845 set aside for repairs, renewals, and depreciation was less than well-managed hotels usually allow. The debenture interest, £16,000, allowed for in the profit and loss account, did not, however, represent the full interest charges of the year, for interest upon £200,000 of the outstanding £600,000 debentures, and on a loan of £70,000, were not included in the profit and loss account, but were added to the capital cost of the Strand front account. Now, the interest upon this capital would not, probably, have been less than £11,500, so that instead of a credit balance of £6,463, the working should have shown a debit. We say this with all due deference to the claims of capital, for it is impossible to imagine that the utilisation of the Strand front site in the best possible manner will bring in a net profit of £11,500 per annum after interest upon the fresh outlays necessary for that purpose has been allowed for. Apparently the United Realisation Company proposes in some way to make a composition of its guarantee, and, as a consequence, the preference shares will only receive 4½ per cent. for the year instead of the fixed rate of 6 per cent. As the money for this distribution does not come out of the profit-and-loss account, this proposed arrangement is not of much importance, but we are afraid that the distribution is likely to be the last received by the unfortunate preference shareholders. The coming year will be fraught with much anxiety to the undertaking, and we shall be most agreeably surprised if the debenture interest turns out to have been fairly and squarely earned.

**CITY OF DUBLIN STEAM PACKET COMPANY.**—Possessing a capital of £585,950 and a mortgage loan of £350,000, an available balance of £6,949 for division as a result of a half-year's work is, unfortunately, not an achievement to boast about. Including the balance brought in the total profits were £136,843, of which £86,614 was steamship receipts and dividends on investments, and £49,000 was post office payments. Of this amount working expenses absorbed £83,512, charter money to Dublin and Liverpool Steamship Building Company £7,626, guarantee to City of Dublin Junctions Railway £1,500, mortgage loan interest and sinking fund £14,125, and depreciation, renewal and repairs £23,129, leaving for the shareholders £6,949. Out of this the directors recommend a dividend at the rate of 2 per cent. per annum, and carry forward £1,089. Meagre as this result is it is better than at the corresponding period. More is now placed to depreciation, and the dividend then was only 1½ per cent. per annum. In years gone by the company did much better, but since 1892, when dividends of 4 or 6 per cent. were paid, distributions have been very poor, and, as with all these sort of companies, a great deal of work is done at a heavy cost and up-keep, which cannot, and ought not to, be reduced if complete efficiency is to be attained. The company's grievance against the railway companies regarding the division of fares remains unsettled.

**THE YOKOHAMA SPECIE BANK, LIMITED.**—In the six months ended June 30 last this bank made a gross profit of 4,950,700 yen, including 275,000 yen brought forward. Current expenses absorbed 3,516,301 yen of this, and officers' remuneration another 69,582 yen. Out of the balance, amounting to 1,365,000 yen, 200,000 yen are added to the reserve fund, raising it to 6,164,000 yen, 100,000 yen to the reserve for equalisation of dividends, increasing that to 796,000 yen, and 50,000 yen is set aside for the contemplated new building. From the remainder the directors propose to pay a dividend at the rate of 15 per cent. per annum, which, on both classes of shares, will absorb 675,000 yen, and leave 339,817 yen to be carried to the new half year. These figures indicate continued prosperity on the part of the bank whose balance-sheet now amounts to 129,422,000 yen, and shows a liability of 47,121,500 yen on deposits, and of 64,732,665 yen on bills payable and other sums due by the bank. Against these large liabilities it holds about 36,000,000 yen of bills discounted, and over 70,500,000 yen of bills receivable and other debts due to it.

**ARCHIBALD CAMPBELL, HOPE, AND KING, LIMITED.**—A struggling concern, it was only able to pay 6 per cent. upon the ordinary shares, for the past year by reducing the amount carried forward by £651, and debiting the reserve with £286 of additional preliminary



expenses. The reserve now amounts to the magnificent sum of £284, and even this was not accumulated out of revenue, but was drawn from profits taken over prior to the incorporation of the company. The sum of £508 is written off as depreciation upon property and goodwill standing in the balance-sheet at £138,190, so that the allowance represents 0.38 per cent. which is not very promising for a new brewing company. No allowance appears to be made for vans, horses, casks, and stocks, which one would think must depreciate.

**CENTRAL TEA COMPANY OF CEYLON.**—This company did a little better in the year ended June 30 than the preceding year, for, including £249 brought in, its net balance was £2,729, as against £2,253. Dividends of 6 per cent. were declared upon both the preference and ordinary shares, and £523 remained to be carried forward. There is no attempt at a reserve, but £1,186 received in premiums upon new preference shares will be written off capital cost. The share capital, however, is incorrectly stated in the balance, as, although £4,000 in ordinary shares do not receive dividends until July, 1900, these shares have been allotted, and presumably constitute a liability upon capital account, so that the share capital ought to be increased to that extent, which will mean a corresponding addition to the book-value of the block.

## The Hooley Bankruptcy.

### EXPLANATIONS BY HUMBER DIRECTORS.

Mr. Justice Wright, on Monday, resumed the hearing of the case affecting certain of the Directors of the Humber Cycle Company, with respect to whom Mr. Hooley had said in his bankruptcy examination that they had attempted to bribe him to give false evidence. Judging from the small attendance in court, the interest in this matter seems to have considerably diminished. Both Mr. Hooley and Mr. Rucker were present, as were also Mr. Baker, chairman of the Humber Company, and Mr. Allbutt, its secretary. In his evidence at the Bankruptcy Court Mr. Hooley had stated that, between his first examination on July 27, and his second examination on August 1, he had been approached by Mr. Marten D. Rucker, representing the Humber Directors, and had been offered £1,000 by three of the Directors and £2,000 by one of them as a bribe to induce him to say that the money they had received from him, amounting in all to £56,000, had nothing to do with the Humber Company at all, and was for deals which they and Mr. Hooley had in connection with other business. The application as against Mr. Rucker and the Humber Directors was directed to stand over until after the long vacation, and now came on for hearing.

Mr. Joseph Walton, Q.C., on behalf of the Official Solicitor, made a preliminary statement as to the present position of the case. He produced three affidavits, by Mr. Rucker, Mr. Allbutt, and Mr. Baker respectively, which embodied their versions of the circumstances which had occurred. Mr. Rucker, in his affidavit, stated that, at Hooley's request, he had an interview with Hooley at the Brunswick Hotel on July 28, at which the latter stated that, unless the Humber directors came forward and helped him, he would make it very hot for them at his next examination. He also asked why Mr. Martin should be living in comfort while he himself might be starving in a fortnight. Hooley suggested that Martin should pay at least £1,000 for the benefit of Mrs. Hooley and the children. There was no suggestion as to Hooley withdrawing or modifying any of his statements. Rucker told Martin what had passed, and Martin said he would be prepared to help Mrs. Hooley to the extent of £500, provided Hooley confined himself to the truth and did not go out of his way unfairly to attack the Humber Company. Hooley, on being told of this, replied that he was glad the old man had turned up so well, and asked what about the three others, as they ought to be able to provide £1,000 between them. Messrs. Baker and Lambert asserted that all their transactions with Hooley were perfectly fair and straightforward, and they objected to being called upon to pay anything to Mr. Hooley or Mrs. Hooley, and they regarded the whole transaction as an attempt to levy blackmail. They ultimately agreed, however, to pay between them the £1,000, provided the name of the Humber Company was not unnecessarily dragged into the proceedings, and the agreement was recorded in a memorandum. Mr. Rucker then saw Mr. Goddard, and other of the Humber Directors, who declined to have anything to do with the matter. Mr. Rucker also affirmed that he was not personally concerned, except as managing director of the company, which he did not wish to see damaged. He had not heard that the others asked Hooley to suppress anything in the witness-box, or to say anything untrue; it was only wished that he should confine himself to the facts and not go out of his way to make misleading and damaging attacks which could not be refuted for some months. He emphatically denied that the payments were intended to influence Hooley's evidence. A similar account of the circumstances was given in Mr. Baker's affidavit. Mr. Allbutt, in his affidavit, explained that he had been present at Mr. Hooley's examination only from curiosity; and in reference to the telegram he had sent to Goddard, after leaving the Court, stating, "Given away absolutely, including the attempt to square," he admitted that he believed it to be true that an attempt to square Hooley had been made; but in his evidence subsequently he explained that he had relied on what Mr. Hooley had said, and he presumed, at the moment, that some arrangement had been made of the nature of an endeavour to square him.

The debtor, at his adjourned examination on August 1, produced cheques to about £56,000.

Mr. Justice Wright: Have any of those cheques been traced to the accounts of the directors?

Mr. Joseph Walton, Q.C.: I do not know.

Mr. Justice Wright: Is there any case in which it has been held that an offer of money to a witness to induce him to tell the truth is a contempt of Court?—I do not know of any case on the point; but what the truth is is often difficult to ascertain.

Mr. Justice Wright: Perhaps the Official Receiver may wish to trace these cheques.

Mr. Bucknill, Q.C.: There is no suggestion that Mr. Rucker received any of these cheques. He was the debtor's partner or co-adventurer in many of his transactions. No doubt the money was paid, but not in the way or for the purposes alleged by Mr. Hooley. The point here is, Has there been subornation of perjury by Mr. Rucker?

Mr. Justice Wright: No. The allegation in this case is that a bribe was offered the debtor to influence him in his evidence.

Mr. Bucknill, Q.C.: Mr. Rucker was simply the intermediary between Hooley and the directors, and negotiated between them.

Mr. Marten Rucker was then sworn and examined, and corroborated his affidavit.

Cross-examined by Mr. Joseph Walton, Q.C.—At the meeting between the directors and myself at the Inns of Court Hotel, Holborn, I drew up a rough memorandum between them and myself. Lambert and Baker signed it. It was to the effect that in the event of the undertaking being honourably carried out they would pay their share of the £1,000—that is, £333 6s. 8d. each. We thought Goddard might pay the other third. Martin said he would pay £500. The understanding was that Hooley would speak the truth about the £56,000 and not unnecessarily drag in the name of the Humber Company. I wrote the document out myself. Hooley was not present, but I afterwards showed it to him. I destroyed it at my house on the evening of August 1, after Allbutt had told me what had occurred in the morning. I thought it was no longer required. I last saw Goddard on August 28, when he refused to pay or make any present to Mrs. Hooley. No sum was ever paid to any of the Humber directors to influence them in the contracts between Hooley and the company.

Mr. Allbutt was then sworn and examined, and said: I remember the interview at the Holborn Viaduct between Mr. Rucker and the directors. I had finished my luncheon and was leaving. I heard Mr. Rucker say that Hooley threatened to make it hot for the Humber directors, and would do his best to damn the company. I then left, and do not know what passed afterwards. On August 1 (Bank Holiday) the offices of the company were closed, and, having nothing to do, I went out of curiosity to hear what Hooley would say at his adjourned examination. Mr. Goddard, who had gone out of town, had previously asked me to let him know what took place. Until I heard Hooley's statement I never knew of any arrangement between him and the directors. I knew there was a suggestion that Mrs. Hooley should receive £1,000. I wrote and told Goddard of it. I know nothing more.

Cross-examined.—On July 29 Lambert telephoned me the proposed payment to Mrs. Hooley, and I wrote to Goddard. I have no copy of my letter. Martin was to pay £500 and the other two £333 6s. 8d. apiece, on condition that Hooley would not unnecessarily say anything to injure the company. I thought what Hooley said on August 1 must be true, because he was on his oath, and that is why I worded the telegram as I did. I thought what Hooley said was quite different to what I heard on July 29 from Lambert. After sending the telegram I went and saw Mr. Rucker and told him what I heard Hooley say, and asked if it was true. Rucker assured me that it was not true. I went away yachting on August 11, because I was advised that I should not be required to attend the Court on August 12. I was away a fortnight.

Mr. Baker was then sworn, and in cross-examination said:—Hooley was to confine himself to the truth. We all wished him to tell the truth. He threatened to ruin the company. We considered it blackmail, but thought it would injure the company to drag it through the mud.

Mr. Bucknill, Q.C., having addressed the Court on behalf of Mr. Rucker,

Mr. Joseph Walton, Q.C., replied.

### MR. JUSTICE WRIGHT'S JUDGMENT.

Judgment in the case was delivered on Wednesday morning. After stating the general facts of the case, Mr. Justice Wright said:—On these facts, as I have so far stated them, if I were to accept altogether the defendant's explanation of them, and to reject altogether Mr. Hooley's statements in evidence, Mr. Rucker and the other directors who concurred in the arrangement with Mr. Hooley must at least be held to have acted with very grave impropriety. They say, indeed, that they had always intended to do something for Mrs. Hooley, and if they found that Hooley was scattering slander against the Humber Company, and thought he had a grievance against the Humber Company, and was threatening to make false charges against the company and its directors, it would be excusable to yield to his demands for blackmail, making it a condition of rendering help to Mrs. Hooley that he should abstain from giving false colour to innocent transactions. If this were the true view of the case it would to some extent resemble another case which I heard in the Vacation, where a similar bribe was offered to secure the withdrawal by Mr. Hooley of admittedly false statements, highly injurious to the honour of the then defendant. I thought the justice of the case would in that instance be met by ordering the defendant to pay the cost of the proceedings. But I am unable to take that view in this case. I do not, indeed, go the length of imputing to Mr. Rucker all that Mr. Hooley alleges. I do not go upon Mr. Hooley's evidence. The circumstances of the case seem to me to indicate an attempt to secure something more than a mere abstinence from knowingly making false charges. The largeness of the sums offered, the inadequacy of the alleged reason, the pretence of consideration for Mrs. Hooley, the destruction of the



memorandum on hearing of the accusation, the terms of Mr. Albut's telegram, the non-production of Mr. Albut's letter to Mr. Goddard, or any copy or evidence as to its contents, are matters which cannot be disregarded. Nor can I leave out of sight the fact that such large sums were paid by Mr. Hooley to the directors, who were to find the £1,500, and that explanations of this fact, if it should become known, must have appeared necessary. Mr. Martin, Mr. Lambert, and Mr. Goddard were not called, and have not made affidavits, or if they have, the affidavits were not produced.

I cannot resist the conclusion that Mr. Rucker offered money to Mr. Hooley to induce him to be silent as to inconvenient topics. In substance the case is the same as if Mr. Rucker had said to Mr. Hooley: "We do not want our company to be dragged through the mud; besides that, the company has through us, as its directors, had large transactions with you, and some of us happen also to have at the same time personally received from you moneys amounting to more than £54,000, and that fact, however you may give a satisfactory explanation of it, is liable to misconstruction; here is £1,500 to say nothing about it."

Having regard to the objects of examination in bankruptcy, which includes the fullest disclosure of the bankrupt's proceedings, I cannot doubt that such a negotiation would be a contempt of Court, a corrupt influencing of the witness as a witness and as a bankrupt, and to endeavour to conceal what it is his primary duty to disclose. If I had been able to accept Mr. Hooley's evidence Mr. Rucker must have been committed unconditionally. On the less serious, but still serious, view I adopt I think I must allow the motion, not in the terms in which it is made, as requiring a finding of an intention to procure false evidence, but as alleging endeavour by bribery to induce Hooley to suppress evidence which it was his duty to give.

The order made is that Mr. Rucker, for his contempt, will pay a fine of £200, and be committed until payment of that sum into court, and that he will pay the costs of the proceedings.

Mr. Bucknill, Q.C., asked that Mr. Rucker should be at liberty to leave the court during the day in order to find the money, on his undertaking to surrender to the court in case of failure.

His lordship assented.

#### MR. HOOLEY'S ADJOURNED EXAMINATION.

The public examination of Mr. Hooley was resumed on Wednesday morning, in Court No. II., at the Bankruptcy Buildings, Carey-street, before Mr. Registrar Hood. The attendance was insignificant. Mr. Hooley having taken his position in the witness box.

The Official Receiver began: Now, Mr. Hooley, I want to go back for a short time to the Humber Company. There was a transaction which began in July, 1895, with reference to some shares in the Humber Company, referred to before the judge, when Mr. Rucker, in his evidence, stated that a number of shares were about to be placed on the market and syndicates formed to purchase them. I want to clear that up.—Mr. Hooley said, in answer to Mr. Brougham, that there was a joint stock bank opened in Nottingham in July, 1895, in the respective names of Messrs. Ashwell, Rucker, Jesse Hind, Martin, and Ernest Terah Hooley. £25,000 was the amount with which the bank opened.

Who was Mr. Rucker at this time?—He was my partner.

And who was Mr. Martin?—Mr. Martin was chairman of the Humber Company.

"And the others?" asked the Official Receiver.—"Oh," was the reply, "of the others, Mr. Hind was one of the directors of the bank, and Mr. Ashwell was my solicitor."

What was the reason for your choosing these gentlemen in opening this bank?

Mr. Hooley's answer was scarcely intelligible, but when the question was put later, in another form, Mr. Hooley replied that he picked out these gentlemen "because they could help me."

A few questions were then put as to how the profits of the bank were distributed, the bank being run in the interests of the Humber Company. The profit of this little transaction was £19,622, and that profit was pretty equally divided by Messrs. Ashwell, Rucker, Jesse Hind, Martin, Hooley and Co. The share of the first four gentlemen amounted to £3,874 10s. each, Mr. Hooley taking the remainder, with a certain £500 in addition.

The Official Receiver then dealt with the promotion of the United Ordnance Engineering Company, which was formed with a total share capital of £800,000 and working capital amounting to £250,000. The trustees for the debenture holders were Sir Charles Hall and Sir W. T. Marriott.

Was anything paid to them?—Well, perhaps I had better explain.

Mr. Hooley, turning to the Registrar, then went on to relate how he had come to an agreement with Sir William Marriott to pay that gentleman a sum of £20,000 for inducing Sir William Pearce and Mr. Harry McCalmont to put £100,000 each into the company.

Was there any suggestion of reconstructing the Humber Company going on at the time?—No, I don't think so. There may have been.

Were you informed that the shares were to be thrown on the market?—No.

Had you at any time the call on these shares?—No. That agreement was embodied in the form of a commission note—which, however, made no mention of the specific services for which the money was to be paid.

Was anything paid to any of the directors of that company?—The only payments made were under the commission note to Sir William Marriott and certain general promotion expenses amounting to £7,500.

Did you pay this yourself?—Yes.

You gave £20,000 to Sir William Marriott?—Yes.

And this sum was paid for inducing the two gentlemen you have named to put in £100,000 a piece?—Yes.

Did the company go to allotment?—Yes.

Did Sir William Pearce and Mr. McCalmont put in £100,000 each?—No. When the time came, Sir William did not put in anything, and Mr. McCalmont only bought a few shares—5,000 I think.

Mr. Hooley's examination was afterwards adjourned.

The next company was the Petersen Cycle Frame Company, of which there was no prospectus. The share capital was £250,000; and there was no issue to the public. The purchase was completed and he paid the purchase money, and paid a commission of £1,000 to Mr. Belcher, the factory manager of the Humber Company, for certain introductions. He sold some shares. Mr. Hind, Mr. Curwen, and others bought shares, some to the extent of £7,500. The shares went up and he then bought them back. He was obliged to buy back many shares of which the market price had fallen to nil, under threats. Sir Blundell Maple, one of these purchasers, said he would give him an hour to pay £10,000 back, or he would take means to obtain his expulsion from the Carlton Club. He paid Sir B. Maple the money, which was what that gentleman had paid for the shares. He sold 20,000 shares to Seagrave for £10,000. To Lord Churchill he sold 10,000 for £5,000. He offered £1 each to buy them back, but Lord Churchill would only sell him 2,500. For the balance of 7,500 shares he subsequently gave a bill to Lord Churchill for £7,500. That bill had not matured at the date of the receiving order and a proof was entered in respect of it. To Mr. J. W. M. Webb he sold 10,000 for £5,000; he bought them back. To Mr. Cooper he sold 12,500 for £5,000. He afterwards, when the shares were worth nothing, bought them back and gave a bill for £5,000. He did so to prevent action on the part of other shareholders; but no steps were taken by Mr. Cooper, though several meetings were held. He could not say exactly when the bill was given. He had not paid anybody except Mr. Cooper, to whom he was still liable. Mr. Westmacott refused £7,500 for 5,000 shares which he offered. Mr. Westmacott was a partner in Armstrong, Mitchell, & Co. To Lord Dunraven he sold 5,000 shares for £5,000; and Lord Ashton and others were also purchasers. No commission was paid for introductions. He contracted to find £25,000 for working capital. The directors were Mr. H. C. Richards, Lord Walter Gordon Lennox, and Mr. Pease. The contract to supply the capital was between him and the directors. Mr. Richards received his qualification. He was never called upon to pay up the amount unpaid of this working capital. The transaction was entered in one or other ledger—No. 1 ledger he thought—but he could not say where the ledger was. Some books had, he believed, been destroyed, but without his consent. He would make search and produce the book if it could be found. One of the ledgers, a cash-book, and a sundry ledger were said to have been burnt by his two secretaries. Till Tuesday afternoon he knew nothing about the destruction of these books. There was no reason, so far as he knew, for destroying them and the secretaries had given him no reason. The cash-book had been written up by a clerk named Brewill; he understood that leaves had been torn out of the old book and recopied in the book now produced. He could not tell what had been done with several of the books—the diary and others. The petty cash-book was said to have been destroyed. The only reason he could imagine for the destruction of the books was that his secretaries had drawn more money than they were entitled to.

The Registrar said he would hear Lord Churchill on Monday with reference to his transactions with the bankrupt.

The next company was the British Embroidery Machine Company, which was started in July, 1897. The working capital was £50,000. It was for the purchase of a patent for which £100,000 was to be paid. He paid a deposit. The promotion expenses were something more than £6,000. The directors, who were Lord Waldegrave, Sir J. Renals, Sir T. Roe, and Mr. Bolton, were to receive £15,000 as the shares were taken up. He also gave a bill for £10,000. Sir Joseph Renals gave him a bill for £10,000, for which he was to receive £25,000 value in shares. This was done in consideration of Sir Joseph's introducing as director Sir Thomas Roe. The company went to allotment. He discounted Sir Joseph Renal's bill. He sold half his profit in the company for £40,000 to Lord Ashburton, payment for which was made by two bills—at six months of £20,000 each. These bills he discounted at Lloyds. There was a considerable loss, but still he paid back to Lord Ashburton £20,000, because he preferred that he and not Lord Ashburton should lose. There was a written contract. He could not say whether Lord Ashburton was to bear half the loss or not. But Lord Ashburton had not proved in the bankruptcy.

The next company was the Hooley-Jameson Syndicate, Limited, which was brought out last January or February. There was no prospectus. The capital, he believed, was £250,000. The object was to obtain certain concessions in China. He paid upwards of £2,400 for expenses of obtaining these concessions. The syndicate consisted of Lord Ashburton, Mr. Bates, Dr. Jameson, Mr. Roselle and himself. He could not say how the capital was divided. Lord Ashburton, he thought, had 30,000 share, and Bates 20,000.

By the Registrar.—The Chinaman who was a member of the syndicate only received 5,000 shares. (Laughter.) He sold some of the shares. Lord Dysart had bought a half profit of his on a Spanish concession, on which there was no profit, and in place of that profit he gave Lord Dysart a large number of shares. He sold 10,000 shares to another person for £10,000. In addition to those two blocks of shares sold he gave away a few—some in consideration of services, some to private friends. He received £10,000 for 500 shares from Mr. Hill. The result of the deal was that Mr. Hill received the shares and he received the cash. (Laughter.)

There were no other companies which he had promoted.

Mr. Brougham then said that he proposed to go through certain partnerships and other transactions of the debtor.

In further cross-examination by Mr. Brougham, Mr. Hooley said he had a partnership with Lord Ashburton from September 30,



1897, to December 31, 1898. For this Lord Ashburton paid £50,000 by two bills, one at four and the other at six months, of £25,000 each. For this Lord Ashburton was to receive one-quarter of the debtor's profits. He had no copy of the agreement. As a fact, unfortunately there had been no profit. From June, 1897, his loss was about £200,000. As his share of the partnership Lord Ashburton had only received 30,000 shares. Those shares were, however, of no real value; but he had not received them back from Lord Ashburton, with whom he had had many transactions, which were all right except this. Lord Ashburton had negotiated a loan of £92,000 for him, on which he had paid £10,000 interest; and he had bought a yacht, the *Venetia*, of him for £50,000. Mr. Rucker took the yacht afterwards as part of his profits, and subsequently sold it for £35,000, of which he received nothing. In September, 1896, he bought some Kerry bulls for £1,000 from Lord Ashburton. He bought an estate in Wiltshire from Lord Ashburton in Dunlop shares. Before the completion a dividend was due, which he paid. The estate was of 11,000 acres, for which he was to pay £50,000, and he paid in Dunlop shares, which turned out to be worth £68,000.

He also had transactions with Mr. Pape, with whom he had a partnership. Mr. Pape was to have one-quarter share for the same period as Lord Ashburton. For that Mr. Pape was to pay £50,000, but, in fact, he had received nothing. In his statement he put it as a debt due from him to the estate. The negotiations were carried on at the Midland Hotel, and none but himself, Lord Ashburton, and Mr. Pape were present. But he often saw them separately, though he could not say whether they both consented at the time. He introduced Lord Ashburton to Mr. Pape. The arrangement with Pape was not put forward as an inducement to Lord Ashburton. With Mr. Pape he had had many fluctuating transactions—and in turn each owed the other large sums—in speculations and gambles; and, though Mr. Pape had had large sums from him, he had had considerable amounts from Mr. Pape. The Hydraulic Joints was one of the businesses he had with Mr. Pape. He gave him, he thought, 25,000 shares in this company.

The counterfoils of a number of cheques were then admitted to the debtor. There were transactions between him and some of the Baring family, but Mr. Pape had nothing to do with them. The debtor was unable to identify many of the counterfoils with the transactions in connection with which the cheques were drawn. He set down Mr. Pape as owing him £50,000. None of the payments to Pape could be in respect of profits of his business, for profits they were not. The payments were for shares purchased from him and commissions given him by Mr. Pape. None of those transactions were in respect of the partnership agreement.

Mr. Brougham: Then all these payments were outside your business transactions?

No; it was all in the business, and the amounts would be brought into account at the end of the year. The partnership had not expired. There would be no entries in the ledgers with respect to the partnership. He had no idea whether Mr. Pape had kept careful accounts.

Mr. Ballin Hind was also to have one-quarter partnership. For this Mr. Hind agreed to convey property worth, it was estimated, £60,000, and gave bills to that amount. The property was not conveyed, and the end of the transaction was that Mr. Hind was paid out and made a profit of £10,000. In addition to this he had paid large sums to Hind during the year 1897. They might have amounted to £50,000, in addition to the bills given for the property. Mr. Hind was in all his companies. When Mr. Hind saw that he was getting short he threatened proceedings, and witness then gave him a second charge on the Toddlington estate.

The next partnership was Mr. F. Cuthbert, a stockbroker, of Birmingham, to whom he agreed to give a one-eighth share for £25,000. This gentleman was too inquisitive, and he paid him off with £30,000. This was simply an agreement, and the accounts were not audited on either side. As representing the £30,000 he gave Hind a property which had since realised £42,000. Outside the partnership he had had many transactions with Mr. Cuthbert, who had made a very big profit.

The next partnership was with Mr. Wootton, who bought a one-eighth share for £25,000. The arrangement was made at the same time as Cuthbert's, and both Cuthbert and Wootton were present. This profit was also agreed at £30,000, for which witness conveyed estates in Cambridgeshire and Hunts. He paid £2,000 and Wootton £8,000 to Lloyds Bank to release the deeds. These estates subsequently realised £36,000. He had had many transactions with Mr. Wootton.

He had also had numerous transactions with Mr. Harvey and Mr. Arthur Du Cros. They were directors of the old company. They introduced the Singer, the Swift, the Clement Gladiator, and the French Dunlop companies. He did not agree to give for their introductions any share of the promotion profits. It was in April, 1896, in connection with the Dunlop Company, that he first did business with these gentlemen. He did not know what shares they had in the company, but it was all in black and white, and ascertainable in the solicitors' hands. On all the transactions in connection with the Dunlop there were profits made by these two gentlemen of about £215,000; but the losses suffered in the Gladiator were almost as great. Neither of them had any share or partnership in his business generally.

He was elected a member of the Carlton Club in March, 1896. He paid a commission for introduction to the club; he paid Sir William Marriott £1,000 for the purpose on March 18, 1897. A cheque for £5,000 was paid to Lord Abergavenny for the party fund. Another of the same amount to Lord Abergavenny was also for the party fund. The second cheque was not given for any other purpose than the party fund. They were both endorsed by the Marquis of Abergavenny, and were both for the same purpose, though one was and the other was not marked "Account Conserva-

tive Central Fund." He could give an explanation why he paid a second cheque for £5,000, but he would rather not.

The Registrar: It is the Official Receiver's duty to ascertain what became of your money, and why it was paid.

Mr. Hooley said on his oath both amounts were for the party fund. But he would give the explanation. Some people—Mr. Ernest Hatch in particular—had said that he had promised to give £10,000. That was not so; but he thought it better, on the whole, to have promised £5,000 and pay £10,000 than lie under the imputation of not having kept a supposed promise. He had given Mr. H. C. Richards 5,000 shares as director's qualification.

He had also paid £1,000 to Mr. Frank Harris, of the *Saturday Review*, to settle a matter with a Mr. Blake, who had been threatening to blackmail him. Mr. Harris was not a particular friend of his, but he was a Pressman. (Laughter.) Mr. Blake had come to him and said that he could influence newspaper criticism. He settled at first with Blake for £2,000 or shares, he forgot which, and Blake issued a writ.

The Registrar: But he could not issue a writ for a blackmailing claim.

Witness could not remember the exact circumstances. But when he found that Blake was not so important as he had thought, he settled through Mr. Harris. He bought 10,000 of the *Empire* newspaper with the same end of influencing newspapers. He had paid Messrs. Snell, Son, & Greenip, solicitors, £5,000 to settle an action for breach of contract in connection with the Seddon Tyre Company. Mr. Beyfus acted for him. He was unable to explain what a cheque for £2,000 in connection with the Singer Company really represented.

The *Sun* newspaper eventually became his property. He did not remember that he had promised any shares to the *Sun*, or anything about the £2,000 cheque. The cheque for £19,800 in favour of Messrs. Day, Russell, & Co. was for the purchase of the *Sun* newspaper. He purchased two-thirds of the paper. Mr. H. H. Marks made the proposal. Mr. T. P. O'Connor was the proprietor, but the style of the business was the Tudor Publishing Company. He could not remember whether his contract was with Mr. O'Connor or the company. Mr. Marks bought the other third. He had never received a penny from the newspaper. After the purchase he left the whole business to Mr. Marks, but had had no dividend. He paid £22,000, and had been told by Mr. Marks that if they stuck to the paper, in two or three years' time they might sell it to a company for £300,000. (Laughter.) He had never spoken since that time to Mr. Marks about it, though he had mentioned it to his trustee. He had been expecting a dividend every morning. (Laughter.) A cheque for £5,066 in favour of Messrs. Whitehead & Chalmers represented no transaction of his own; it was money to get them out of a difficulty in connection with Bagot tyres. One cheque for £1,000 was, he believed, a present. One for £1,900 odd represented a legitimate transaction in shares with Mr. Macrae, manager of the *Financial Times*, who was the honestest man of the lot (laughter) and never had a penny from him. A cheque for £250 to Mr. Stuart Cumberland was, he supposed, to keep that gentleman quiet. Another cheque was to Mr. Rose, of the *Daily Mail*, for whom he had been unable to procure some shares which he had promised. Another payment in connection with the Swift for which there was no consideration was made to the proprietor and editor of the *Citizen*.

The inquiry was then adjourned until Monday, at 11.

#### DISCLAIMERS.

Sir J. Blundell Maple writes under date November 2:—"I have seen the report of Mr. Hooley's evidence to-day, in which he states that I wrote him a letter demanding £10,000 I had paid to him for Petersen Cycle shares. I did not write him any such letter. At a meeting called at the Midland Hotel, which he neglected to attend, I stated that unless I heard from him that evening that each shareholder would receive back the money paid for the Petersen Cycle shares, I should communicate to the Press a report of the meeting. Within two hours of my leaving this meeting a letter was brought to me by a friend of Mr. Hooley, who was also a shareholder in the company, saying that he would pay back the money as I had required."

Sir Charles Hall, Recorder of London, writes to say, in reference to Mr. Hooley's statement that he was a trustee for the debenture-holders in the United Ordnance Engineering Company, that he (Sir Charles) had never been a trustee of any company connected with Mr. Hooley, nor had he ever had any communication or dealings with him whatsoever.

Sir W. Marriott states, in the *Pall Mall Gazette*, that Mr. Hooley did not say in his evidence that he gave Sir William £20,000, but that he gave a commission note for that amount, and that an action raised before Mr. Hooley's bankruptcy is now pending respecting that note. Sir William adds that he wishes to make it clear that he never received £1,000, or any sum, from Mr. Hooley as commission for introducing him to the Carlton Club.

Mr. H. C. Richards, M.P., writes:—"Mr. Hooley has made some mistake in his statements as to my connection with the Beeston company. I never held a single share in it at any time, and in the only transaction I had with Mr. Hooley in Simpson Lever Chains I have Mr. Hooley's endorsed cheque, 'March 8, 1897,' in payment for the shares which were purchased by me."

Lord Waterpark writes:—"I notice that in the reports of Mr. Hooley's examination my name appears in connection with the British Embroidery Machine Company. The reports in the various papers differ, so I desire to state exactly the correct facts of the case. After I had consented to join the board, and we had gone to allotment, Mr. Hooley agreed to find £500 for my qualification. He did so, and I afterwards repaid him. Outside that I never received, nor had any agreement or expectation to receive, money or shares from Mr. Hooley or any one else for joining the board."



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INVESTED FUNDS EXCEED	...	...	...	...	£30,000,000
PREMIUM INCOME, 1897	...	...	...	...	£7,567,855
CLAIMS PAID, 1897	...	...	...	...	£2,530,981

ALL CLAIMS PAID IMMEDIATELY UPON SATISFACTORY  
PROOF OF DEATH AND TITLE.  
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WILLIAM HUGHES, } General  
FREDERICK FISHER, } Managers.  
W. J. LANCASTER, Secretary.

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The Fifteenth Quinquennium of the Company terminates on the 31st December next, and Participating Policies taken out (under certain tables) before the close of this year will share in the Profits to be declared early in 1899.

ROBERT LEWIS, CHIEF SECRETARY.

# THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

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EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

# To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

# Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

# ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on.

The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

Y. F.—I do not think these shares are intrinsically worth their present price; those who control the company are unscrupulous to a degree, but they are apparently doing their best to cover up the past, and will probably be successful in engineering a further rise. Should politics become less cloudy, such a manoeuvre would not be difficult. Hold on a little, then, but be ready to sell should there be signs of fresh political complications, or of a breakdown in the present negotiations about the road.

G. A. S.—I hope to write you in a day or two.

C. K. S.—Your letter has been duly received, but I have not yet succeeded in obtaining sufficient details. A letter will follow in a few days.

# The Investors' Review.

# The Week's Money Market.

BANK RATE 4 PER CENT.

The uncertainty of the financial position has had the not uncommon result of increasing floating supplies of money, and there has been a struggle throughout the week between the Bank of England and the market. After having been  $3\frac{1}{2}$  to 4 per cent. a week ago, rates for day-to-day loans eased off until no more than  $2\frac{1}{2}$  per cent. could be obtained for unemployed balances on Saturday. The Bank of England, however, again entered the market as a borrower and the rate for short loans has risen to  $3\frac{1}{4}$  to  $3\frac{1}{2}$  per cent. A great deal of the apparent ease must have arisen from the indisposition of dealers to lock up their money in discounting bills at current rates, for the contango upon Consols at the settlement rose to  $3\frac{3}{4}$  to 4 per cent., which is a high figure, and shows that "bear" selling has been more than counterbalanced by deliveries of stock.

A moderate reduction occurred at one time in discount rates, and three months' remitted paper could be melted at a trifle under  $3\frac{5}{8}$  per cent., while there was more inclination to take longer dated bills. The ease, however, arose more from the scarcity of paper offered than from any keenness of competition on the part of lenders, as the significant action of the Bank of England in sponging up floating supplies of cash instils the minds of brokers and bankers alike with caution in dealing with the future. There was a harder tone towards the end, and the discount rate for three months' paper was firm at  $3\frac{3}{4}$  to  $3\frac{7}{8}$  per cent., or about  $\frac{1}{8}$  below that current a week ago. The Bank of England has gained by the



gold movements to a fair extent, £440,000 on balance having been received in the week ending Wednesday last, but India has absorbed a moderate amount of the arrival from Africa. The demand on Indian account is not expected to assume large proportions at present, and meanwhile there are no other requirements of importance save that for Egypt, which must be well nigh satisfied. Continental exchanges have weakened, especially the Paris cheque, a movement which is no doubt connected with the completion of the monthly settlement upon the bourses.

This week's Bank return does not reveal any important change either in the markets' resources or the reserve. The latter is down £138,000 to £21,100,000, because the notes paid out at the end of the month had not come all in again by Wednesday night. Gold has increased to £264,000, thanks to £440,000 in from abroad, but the note circulation rose £402,000. Hence the smaller banking reserve. And the market is poorer in balances with the Bank, "Other" deposits having fallen off £491,000 to £36,357,000 within the week. Public deposits are also less at £748,000, and the money thus lost by Government and market has gone to swell the active circulation or to redeem "Other" securities, which have fallen off £1,152,000. Altogether the impression is one of stagnation, and the Bank will have to be a good deal stronger before we can think of money growing cheap again. It is satisfactory, therefore, to find that some of the great joint stock banks have begun to help the Bank of England a little in sustaining the market by refusing to buy bills freely or at low prices from the brokers. The London and County, which has probably the largest bill case of any bank, has not for days past been taking bills in at a less discount than 3½ per cent.

#### SILVER.

The long-looked for Spanish order for silver has come upon the market, tenders being opened for about £350,000 of the metal on Wednesday afternoon. As is usual, those who tendered bought a fair amount of the metal in advance, and so the "spot" price of bars has been pushed up ¼d. to 28½d. per ounce. The "forward" quotation did not respond so quickly, and has risen only ⅛ to 28d. per ounce. The market is likely to continue firm for some time, as those who have obtained the order to supply the metal have about a month to complete their operation. And it is also pretty well known that the Bank of Spain requires 250,000 kilos. in all, or, say, £1,000,000 worth of the metal, so that the present order only represents one-third of the total wanted. The rise in the price has, of course, put Indian purchases of silver out of the question, and no doubt this fact has increased, to a moderate extent, the purchases of gold, which goes to the bazaars.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 15,11,11,620, realising £10,031,271. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little under 45½ lacs must, in the twenty-one weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 40 lacs.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 2, 1898.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	46,335,220	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	29,535,220
		Silver Bullion .....	—
	£46,335,220		£46,335,220

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	10,559,640
Rest .....	3,134,770	Other Securities .....	28,455,171
Public Deposits (including		Notes .....	18,702,535
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,337,327
Commissioners of National			
Debt, and Dividend Ac-			
count) .....	5,948,380		
Other Deposits .....	36,356,867		
Seven Day and other Bills ..	121,656		
	£60,114,673		£60,114,673
Dated November 3, 1898.			

H. G. BOWEN, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Nov. 3.		Oct. 26, 1898.	Nov. 3, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,153,703	Rest .....	3,146,641	3,134,770	—	11,341
6,755,646	Pub. Deposits .....	6,664,400	5,948,380	—	747,650
37,112,079	Other do. ....	36,848,357	36,356,867	—	491,450
172,994	7 Day Bills .....	103,409	121,656	16,127	—
	Assets.			Decrease.	Increase.
12,691,416	Gov. Securities ..	10,501,640	10,559,640	—	58,000
28,340,545	Other do. ....	29,607,671	28,455,171	1,152,500	—
20,715,441	Total Reserve .....	21,238,156	21,059,262	118,294	—
				1,308,981	1,308,981
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,579,060	Proportion .....	27,170,275	27,572,625	402,410	—
47 p.c.	Bank Rate .....	48 p.c.	49 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £440,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,422,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
Week ending				
Sept. 7	141,274,000	117,352,000	23,922,000	—
" 14	121,223,000	139,128,000	—	17,905,000
" 21	159,106,000	126,131,000	32,975,000	—
" 30	132,029,000	116,422,000	15,607,000	—
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,856,000	126,370,000	15,486,000	—
" 19	169,406,000	176,291,000	—	6,799,000
" 26	135,780,000	133,106,000	2,674,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
Total to date	6,724,378,000	6,206,378,000	518,000,000	—

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5	Oct. 10, 1898	4½
Hamburg .....	5	Oct. 10, 1898	4½
Frankfurt .....	5	Oct. 10, 1898	4½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	4½	October 13, 1898	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1898	5
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5½	October 25, 1898	5
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	1½ to 2	—	—

#### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25'36	25'32	Italy .....	sight	27'80	27'06
Brussels .....	chs.	25'40	25'37	Do. gold prem.	..	100'00	100'00
Amsterdam .....	short	12'11½	12'09½	Constantinople ..	3 mths	116'00	116'00
Berlin .....	short	20'49	20'46	B. Ayres gol. pm.	..	146'60	146'60
Do. ....	3 mths	20'26	20'26	Rio de Janeiro ..	60 dys	81'00	81'00
Hamburg .....	3 mths	20'26	20'25	Valparaiso .....	90 dys	134'00	134'00
Frankfurt .....	short	20'40	20'45	Calcutta .....	T. 1.	1'14	1'14
Vienna .....	short	12'08	12'05	Bombay .....	T. 1.	1'14	1'14
St. Petersburg ..	3 mths	93'75	93'75	Hong Kong .....	T. 1.	1'11½	1'11½
New York .....	60 dys	4'82½	4'82	Shanghai .....	T. 1.	2'82	2'82
Lisbon .....	sight	35	35	Singapore .....	T. 1.	1'11½	1'11½
Madrid .....	sight	38'16	37'75				

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Oct. 29, 1898.	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 30, 1897.
	£	£	£	£
Specie .....	32,270,000	31,270,000	20,590,000	20,700,000
Legal tenders .....	11,028,000	11,762,000	10,700,000	15,800,000
Loans and discounts .....	133,446,000	131,402,000	120,000,000	113,240,000
Circulation .....	3,107,800	3,103,200	3,592,400	3,814,000
Net deposits .....	152,314,000	149,135,000	145,272,000	153,554,000
Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £5,219,500, against an excess last week of £4,437,500.				



## BANK OF FRANCE (25 francs to the £).

	Nov. 3, 1898.	Oct. 27, 1898.	Oct. 20, 1898.	Nov. 4, 1897.
Gold in hand.....	73,328,560	73,656,160	73,677,760	78,322,000
Silver in hand.....	48,886,200	49,121,120	49,120,320	48,291,000
Bills discounted.....	41,285,720	38,439,400	34,591,840	*48,352,000
Advances.....	16,646,040	16,057,040	16,372,920	—
Note circulation.....	152,471,080	147,876,520	147,911,520	149,848,000
Public deposits.....	12,706,480	13,787,320	12,279,120	9,832,000
Private deposits.....	18,972,880	21,163,640	20,015,720	20,355,000

Proportion between bullion and circulation 80 per cent. against 83 per cent.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1898.	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 30, 1897.
Cash in hand.....	36,409,250	37,546,250	36,657,100	40,002,000
Other securities.....	45,286,550	43,874,000	46,677,350	*43,402,000
Advances on stocks.....	4,848,200	4,269,500	4,585,750	—
Note circulation.....	60,565,900	58,923,150	61,475,800	58,242,000
Public deposits.....	22,175,450	23,536,550	23,316,600	21,971,000

\* Includes advances.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 27, 1898.	Oct. 20, 1898.	Oct. 13, 1898.	Oct. 28, 1897.
Coin and bullion.....	4,161,840	4,266,760	4,177,000	4,136,000
Other securities.....	17,293,880	16,844,760	16,401,680	17,375,000
Note circulation.....	19,930,880	19,685,680	19,876,480	19,277,000
Deposits.....	3,152,440	2,973,040	2,322,160	3,883,000

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Oct. 31, 1898.	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 30, 1897.
Gold reserve.....	29,512,750	29,484,666	29,440,500	31,641,000
Silver reserve.....	10,403,916	10,417,666	10,414,976	10,317,000
Foreign bills.....	810,666	946,166	991,250	—
Advances.....	2,628,500	2,408,666	2,380,416	—
Note circulation.....	61,826,250	59,082,476	59,791,583	58,880,000
Bills discounted.....	20,207,250	18,181,583	18,700,750	*17,274,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Oct. 29, 1898.	Oct. 22, 1898.	Oct. 15, 1898.	Oct. 30, 1897.
Gold.....	11,061,640	11,050,520	10,988,680	9,227,520
Silver.....	5,394,360	5,350,360	5,276,800	10,685,400
Bills discounted.....	42,040,320	42,668,720	42,686,280	17,828,120
Advances and loans.....	3,451,160	2,941,320	2,945,880	6,269,600
Notes in circulation.....	57,991,000	57,931,560	57,816,120	47,005,240
Treasury advances, coupon account.....	112,720	51,640	nil	334,320
Treasury balances.....	390,760	299,120	116,240	305,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 25.	Oct. 27.	Nov. 1.	Nov. 3.
Amsterdam and Rotterdam	short	12 <sup>2</sup> / <sub>4</sub>	12 <sup>2</sup> / <sub>4</sub>	12 <sup>2</sup> / <sub>4</sub>	12 <sup>2</sup> / <sub>4</sub>
Do.	3 months	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>	12 <sup>4</sup> / <sub>4</sub>
Antwerp and Brussels.....	3 months	25 <sup>6</sup> / <sub>32</sub>	25 <sup>6</sup> / <sub>32</sub>	25 <sup>6</sup> / <sub>32</sub>	25 <sup>6</sup> / <sub>32</sub>
Hamburg.....	3 months	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>
Berlin and German B. Places	3 months	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>4</sub>
Paris.....	cheques	25 <sup>3</sup> / <sub>72</sub>	25 <sup>3</sup> / <sub>72</sub>	25 <sup>3</sup> / <sub>72</sub>	25 <sup>3</sup> / <sub>72</sub>
Do.	3 months	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>
Marseilles.....	3 months	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>	25 <sup>5</sup> / <sub>72</sub>
Switzerland.....	3 months	25 <sup>7</sup> / <sub>72</sub>	25 <sup>7</sup> / <sub>72</sub>	25 <sup>7</sup> / <sub>72</sub>	25 <sup>7</sup> / <sub>72</sub>
Austria.....	3 months	12 <sup>2</sup> / <sub>52</sub>	12 <sup>2</sup> / <sub>52</sub>	12 <sup>2</sup> / <sub>52</sub>	12 <sup>2</sup> / <sub>52</sub>
St. Petersburg.....	3 months	25	25	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Moscow.....	3 months	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>
Italian Bank Places.....	3 months	28 <sup>0</sup> / <sub>5</sub>	28 <sup>0</sup> / <sub>5</sub>	27 <sup>0</sup> / <sub>5</sub>	27 <sup>0</sup> / <sub>5</sub>
New York.....	60 days	48 <sup>5</sup> / <sub>8</sub>	48 <sup>5</sup> / <sub>8</sub>	48 <sup>5</sup> / <sub>8</sub>	48 <sup>5</sup> / <sub>8</sub>
Madrid and Spanish B. P. ...	3 months	31	30 <sup>1</sup> / <sub>2</sub>	31	31 <sup>1</sup> / <sub>2</sub>
Lisbon.....	3 months	33 <sup>1</sup> / <sub>2</sub>	35	34 <sup>1</sup> / <sub>2</sub>	35
Oporto.....	3 months	33 <sup>1</sup> / <sub>2</sub>	35	34 <sup>1</sup> / <sub>2</sub>	35
Copenhagen.....	3 months	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>
Christiana.....	3 months	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>
Stockholm.....	3 months	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>	18 <sup>5</sup> / <sub>1</sub>

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 <sup>1</sup> / <sub>2</sub>
Three months	3 <sup>1</sup> / <sub>2</sub>
Four months	3 <sup>1</sup> / <sub>2</sub>
Six months	3 <sup>1</sup> / <sub>2</sub>
Three months fine inland bills	4
Four months	4 <sup>1</sup> / <sub>2</sub>
Six months	4 <sup>1</sup> / <sub>2</sub>

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4
Banker's rate on deposits	2 <sup>1</sup> / <sub>2</sub>
Bill brokers' deposit rate (call)	2 <sup>1</sup> / <sub>2</sub>
" 7 and 14 days' notice	2 <sup>1</sup> / <sub>2</sub>
Current rates for 7 day loans	3 <sup>1</sup> / <sub>2</sub>
" " for call loans	3 <sup>1</sup> / <sub>2</sub>

## Stock Market Notes and Comments.

It was a great relief to all connected with the Stock Exchange to have a holiday this week. The tension for some time now has been something indescribable. People's minds have been kept on the rack with rumours of war and of preparation for war until they are in no condition to do business. The man who was frightened in the morning into selling a "bear" to protect himself, might be reassured in the evening to such an extent as made him eager to buy that "bear" back. Or, it would be the other way round, and every day the public was being more and more scared away from markets. All the Stock Exchange had to do, apart from the unavoidable investment business always going on to some extent, was to prey upon itself. Each section in the market took to dealing in some other section, as it were. A holder of Rio Tinto shares would sell a "bear" of "Italians" to protect himself, and the holder of "Italians" might sell Rio Tinto shares, or "Little Turks." Whenever Consols went down everything went down, and the misery of the market grew from day to day. To get away from this state of things and forget it for twenty-four hours was a thing of joy. People have come back to business in a calmer mood, and the probability is that the worst has now been seen so far as political scares go, in spite of all the ha'penny and other evening papers, and some morning ones, can do to terrify us. They got up a "Chinese funk" on Wednesday quite beautifully, and a "mobilisation" one is now their chief stock-in-trade. If this goes on much longer people will cease to wonder what Hell is like. We shall be in it.

In regard to money, we doubt if the worst is yet over. As has more than once been insisted upon here, the course of the Money market does not depend upon ourselves. London is not isolated, and our intimate connection with markets abroad may compel the Bank of England to keep money comparatively dear here for the remainder of this year as a matter of self-protection. A variety of views have been enunciated about the state of credit in Germany, and the sum of them is that trouble is not nearly over there. Should this be the truth, and a 6 per cent. Bank rate have to be established there, as the latest return, printed above, seems to indicate, it is scarcely possible for the Bank of England to avoid an advance of 5 per cent., or for the Bank of France to be kept merely at 3 per cent. Should another 1 per cent. all round be added to the official price of credit on the three greatest money markets of Europe, our stock markets must necessarily continue depressed and suffering. Dear money acts in many ways against the market. We have often dwelt on its consequences to those who hold stocks on borrowed money, but it is also to be remembered that whenever the price of banker's money rises to a certain height those who have funds to invest let them lie at interest with their bankers rather than place them in investments. The banks, in other words, help to put prices high when money is cheap, by lending freely on all kinds of securities pawned with them, and when money becomes so dear that they can give 3 per cent. upon deposits they retain large sums which, in other circumstances, might go to support shrinking prices in fulfilment of the transactions of private investors.

Whatever happens abroad, we scarcely look for cheapness of money here this side the New Year, but it may not be dear enough to produce the effect just described. We are, indeed, disposed to think that every depression in good securities should just now be seized upon by careful investors as affording a favourable opportunity to buy. No war is coming that we can see, either with France or any other civilised Power. Our fighting forces are merely demonstrating so as to convince the nation that something is given to it for its money. The inflow of new gold is constant, and its effect on credit powerful enough to counteract in time even the effect of political scares, and cheapness might come back to us in the spring. Bad securities may wither up and disappear in the tempestuous season we are now passing through, but good securities cannot be



permanently hurt by it, and the more they are depressed through holders on borrowed money having to sell them, or for other reasons, the reader people should be to buy within their means. What is most wanted always in times like these is courage. The would-be investor sees a stock come down with a flop, probably because some weak holder has thrown it on a frightened market, and his impulse is not to go and buy, but to sell something of his own, for fear of being too late to escape the coming ruin. This is a frame of mind which enriches the "bear," and the "bear" alone. He often plays the mischief with prices, noisily shouts them down, and otherwise demonstrates, just to produce this discouraging effect on the public mind. The lower prices frighten people who hold the stock attacked, and they rush and sell at a still lower price, giving the "bear" exactly what he wanted—an opportunity to close his speculation at a profit. If this were not so generally the habit of mind displayed by investors business would be better now, and speculators for the fall would not so often come off best through their manipulation of scares. Good securities ought not to be sold at present by any one who can hold them. As to bad securities, we can give no advice whatever, except that the sooner those who hold them can escape from their position the better.

Of particular markets there is really nothing new to be said at present. They all wear the same sad hue through politics gone mad and money gone dear. And in all probability prices will on the average continue to recede for some time to come. Most dealing in stocks is just now like trying to hold in the hand a roasted apple fresh from the oven. Everyone is eager to sell again what he bought the moment before.

## The Week's Stock Markets.

Stock markets have again lapsed into inactivity, and are in striking contrast to those of last week. The slightly easier monetary outlook, and a partial lifting of the political clouds caused a firmer tendency in all departments when business was resumed on Wednesday, and "bears" were in a hurry to buy back, but an alarmist and otherwise reprehensible telegram, which reported a sudden move of the British fleet at Wei-Hai-Wei at once sent everything back again. Consols, which had moved up to 109½, came down to 108½, but this was partly due to the settlement disclosing a reduction in the "bear" account, and the Bank is again borrowing on stock.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	109½	+ 1½
113½ 106½	108½	Do. Account (Dec. 1)	109½	—
106½ 101	104	2½ p.c. Stock red. 1905 ...	104½	+ ½
307 341	—	Bank of England Stock...	351	+ ½
117 111	113½	India 3½ p.c. Stk. red. 1931	113½	+ 1
109½ 103½	105½	Do. 3 p.c. Stk. red. 1948	106	+ ½
96½ 84½	87½	Do. 2½ p.c. Stk. red. 1926	87½	—

In the Home Railway market there was a disposition to put prices higher at first, the lead being taken by the "heavy" lines. The improvement was, however, short-lived, some selling of the Scottish stocks by Glasgow operators causing a sharp reaction, and with no support from the outside public there was an almost general decline to very nearly last week's level again. Midland issues were rather an exception, the traffic return being a very good one, and Great Eastern and Metropolitan were also bought towards the last; while some of the leading premier securities are also marked up again.

American Railroad shares were at first well supported, most of the buying being on New York account, and all stock offered on this side was readily taken. Southern Preferred and Louisville met with most attention, owing to the withdrawal of quarantine restrictions, and good traffic returns by several of the leading roads helped to strengthen the whole list. On Tuesday there was a

sharp break in Northern Pacific issues, which were adversely affected by rumours that, after all, the dividend on the common stock will be passed, and the poor

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	177½	Brighton Def. ....	178½	—
50½ 50	50½	Caledonian Def. ....	52½	—
24 18	19	Chatham Ordinary ....	20½	—
77½ 57½	59	Great Central Pref. ....	60	+ 1
24½ 19½	19½	Do. Def. ....	20½	—
124½ 114½	114½	Great Eastern ....	118	+ 1½
61½ 50½	53	Great Northern Def. ....	55	+
179½ 162½	162½	Great Western ....	164½	+
54½ 45½	50½	Hull and Barnsley ....	51½	+
149½ 144	145½	Lanc. and Yorkshire ....	146½	+ 1
136½ 123	122½	Metropolitan ....	124½	+ 1
31 26½	26½	Metropolitan District ....	27	—
88½ 82½	82½	Midland Pref. ....	84½	+ 1½
95½ 83½	83½	Do. Def. ....	87	+ 1½
93½ 86½	86½	North British Pref. ....	88	+
47½ 38½	38½	Do. Def. ....	40½	—
181½ 172½	173½	North Eastern ....	175½	+ 1½
205½ 195½	196	North Western ....	198½	+ 1½
117½ 101	102	South Eastern Def. ....	104½	—
98½ 87	87	South Western Def. ....	89½	+

Reading statement for September had a damping effect on all "coalers." These signs of weakness encouraged "bear" operators on Wall-street, and prices were put down all round, this move being at once responded to on this side, especially when it was seen that Berlin was a seller, consequently all the earlier gains disappeared. Canadian Pacific shares kept steady all the while. "Milwaukees" were good, and were also helped by a satisfactory working statement for September, but here again there was a sharp set-back during the latter part of the week. The Grand Trunk statement was looked upon as decidedly disappointing, and prices declined from 1 to 2 points, Glasgow operators offering a good deal of stock.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15 10½	12½	Atchison Shares ....	12½	—
38½ 23½	35	Do. Pref. ....	30½	—
27 11	24½	Central Pacific ....	25½	—
117½ 85½	110	Chic. Mil. & St. Paul ....	112½	—
15½ 10	12½	Denver Shares ....	13	—
59½ 41½	53½	Do. Prefd. ....	55½	—
16½ 11½	12	Erie Shares ....	12½	—
44½ 29½	31½	Do. Prefd. ....	32½	—
118½ 99	110	Illinois Central ....	111½	—
62½ 45½	54½	Louisville & Nashville ...	58½	—
14½ 9½	10½	Missouri & Texas ....	10½	—
123½ 108½	117	New York Central ....	117½	—
57½ 42½	48½	Norfolk & West. Prefd. ...	50½	—
82½ 59	76½	Northern Pacific Prefd. ...	77½	—
19½ 13½	14½	Ontario Shares ....	14½	—
62½ 56½	60	Pennsylvania ....	60½	—
12½ 7½	8½	Reading Shares ....	8½	—
38½ 24½	33½	Southern Prefd. ....	35½	—
37½ 18½	31½	Union Pacific ....	32½	—
25 14½	20	Wabash Prefd. ....	20½	—
37½ 21	31	Do. Income Debs. ....	31½	—
92½ 74	81½	Canadian Pacific ....	83½	—
80½ 69½	73½	Grand Trunk Guar. ....	73½	—
76½ 57½	60½	Do. 1st Pref. ....	62½	—
58½ 36½	37	Do. 2nd Pref. ....	38	—
26½ 16½	16½	Do. 3rd Pref. ....	17½	—
108½ 101½	103½	Do. 4 p.c. Deb. ....	104	—

The market for Foreign Government stocks hardened at first under the influence of higher prices from Paris, where a moderate amount of bear-covering took place on Friday, but business was not by any means active, the approach of the monthly account being the signal for a general curtailing of commitments. There was a good deal of selling, however, on Monday, on rumours of a big failure in Paris, and speculators were scared at the prospect of contango rates being heavy. Further, the constitution of the new ministry did not meet with unqualified approval, and with the market growing more and more uneasy over reported serious difficulties at the settlement, prices of most of the leading inter-Bourse stocks dwindled away. Thus Italian Rente, which was at first bought, owing to a decline in the exchange, finally



dropped back to below last week's level, and Turkish Groups, Ottoman Bank shares, and Hungarian Fours, after registering higher prices, are now all lower on balance. Spanish Fours touched 42, but the news that the United States Government has definitely refused to assume the Cuban debt, and has demanded the cession of the Philippines, knocked the price down to 40½. Chinese bonds of 1896 were exceptionally firm, and have risen a full point. Among South American issues Argentine and Chilian stocks were favourably influenced by the news that the agreement between the two republics with reference to the Puna de Atacama dispute, had really been signed, and Argentine Cédulas were also bought on the further drop in the gold premium, but the market did not hold at the best.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	85½	Argentine 5 p.c. 1886.....	89½	+1½
92½ 81½	87	Do. 6 p.c. Funding	89½	+1
76½ 64	69	Do. 5 p.c. B. Ay.		
		Water .....	73	+1½
61½ 41½	52½	Brazilian 4 p.c. 1889 .....	53½	—
69½ 46	61½	Do. 5 p.c. 1895 .....	62½	— ½
65 42½	56½	Do. 5 p.c. West Minas Ry.....	57½	— ½
110½ 105½	108	Egyptian 4 p.c. Unified...	107 x.d.	+ ½
105 100½	101½	Do. 3½ p.c. Pref. ...	101½	— ½
103 98½	99½	French 3 p.c. Rente .....	100½	+ ½
44½ 34½	42½	Greek 4 p.c. Monopoly ...	43	—
93½ 88½	89½	Italian 5 p.c. Rente .....	90½	+ ½
100½ 87½	97	Mexican 6 p.c. 1888 .....	98	+ ½
24½ 16	21½	Portuguese 1 p.c. ....	22½	+ ½
62½ 20½	40	Spanish 4 p.c. (Sealed) ...	41½	— ½
48½ 40	46	Turkish 1 p.c. "B" .....	46½	—
27½ 22½	25½	Do. 1 p.c. "C" .....	25½	+ ½
23½ 20	21½	Do. 1 p.c. "D" .....	21½	—
40½ 40	41½	Uruguay 3½ p.c. Bonds...	41½ x.d.	— ½

Among Foreign Railway emissions, Central Argentine was bought when the half-yearly report appeared, and other Argentine descriptions advanced in sympathy with the rise in the Government bonds, but the greater part of the earlier improvement has since been lost here also. Recife and San Francisco fell steadily day by day, and is now 5 lower. Ottoman shares are weaker, and Nitrate issues gave way on a poor traffic return. There is a further shrinkage noticeable in the stock of the old Mexican Company.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 94	100	Argentine Gt. West. 5 p.c. Pref. Stock.....	97	+2
158½ 134	138	B. Ay. Gt. Southern Ord..	139	+1
78½ 63½	64	B. Ay. and Rosario Ord...	65½	—
12½ 9½	10½	B. Ay. Western Ord.....	10½	—
87½ 73	77½	Central Argentine Ord....	80½	+1
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67½	—
95½ 82½	83½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	—
61½ 42	43½	Do. Income Deb. Stk. ...	43	— 1
25½ 16½	17	Mexican Ord. Stk. ....	17½	— 1½
83½ 69½	70	Do. 8 p.c. Pref. ....	70	— 1

In the Miscellaneous market a little investment business sprang up towards the end of last week, but it did not reach any very great proportions. Some active dealings have taken place in the shares of J. & P. Coats, which are finally about 2 higher, the report being well thought of, and rumours of a "splitting" of the shares have again been circulated. Welsbach stocks were in request on dividend prospects, and although closing below the best are still higher on balance. Castle Mail shares advanced owing to a satisfactory dividend announcement, and Short's preferred and deferred were put higher after the meeting. Jones & Higgins debenture has recovered the amount of the half-year's dividend just deducted, and East London Water stock marks a rise of 2. Hotel Cecil preference shares kept steady in spite of the reduction in the dividend. The shares of several of the leading electric lighting concerns are firmer, the resolution of the Marylebone

Vestry to enter into preliminary negotiations with the Metropolitan Electric Company for the purchase of that company's undertaking in its parish giving a stimulus to the market which deals in this particular class of security. Vickers & Maxim ordinary are a shade firmer on reports of large orders, either received or expected, and Lipton ordinary and Hudson's Bay both show rises. G. H. Hammond income stock has dropped a further 5, and Spiers & Pond first debenture and Salt Union "B" were marked down 2 each, while M. B. Foster preferred, Peebles preferred, and D. H. Evans have all shed a trifle. West Middlesex Water has fallen 5.

All departments of the Stock Exchange left off firm last night. A hint seems to have come through from Paris that the Fashoda dispute is at an end so far as France is concerned. Rente went up, a little buying in mines followed, and even Spanish rose, with the result that here "bears" made haste to close. General business, however, remains miserably small, and judging by the evening paper placards, an effort is now to be made to terrify us with a Russian scare, the Nile having served its turn. "Fifty-thousand Russian troops" at Port Arthur, and the British and Russian fleets ready to sink each other, the troops having, of course, been transported in balloons from Odessa, so that we should not know of their going." Counting in the dividend just taken off, and the £6 at which the preference shares stand, Rio Tinto ordinary shares closed at the highest price ever touched—i.e., 29½, equal to 36½ *cum* dividend for the old undivided ordinary shares. Other mines were firmer, everything in fact good.

#### MINING AND FINANCE COMPANIES.

Paris operators bought South African shares to a limited extent towards the close of last week, and then turned round and sold, but the sum total of the week's transactions does not amount to much. Business was restricted owing to both London and Paris being closed on Tuesday, many members extending the "week-end" so as to include the holiday. Compared with last week, quotations show trifling losses on balance, rarely coming to more than ½ even in the higher-priced shares. "Westralians" kept very steady, and, in fact, gained a trifle all round, but on Wednesday there was a set-back, Adelaide being reported a seller, and this soon put prices below those ruling last Thursday. Copper securities have been a strong market owing to the continued rise in the price of the metal, and a further substantial shrinkage in the visible supply. Rio Tinto touched 30½, but are not quite so good at the last, and the dividend has now to be deducted from the price. Mount Lyell shares are rather weaker, however, last month's return not being up to expectations, and North Mount Lyell is lower in sympathy. Indian shares are slightly easier.

#### ENGLISH COMMERCIAL METHODS.

The Board of Trade is evidently determined to leave the mercantile community no excuse for pleading ignorance of the persistent criticisms indulged in for years by British consuls in all quarters of the world on the inferiority of English methods of conducting foreign trade as compared with those of our leading foreign rivals. Lest the very numerous separate consular reports issued from the Foreign Office may have escaped the attention of our traders, the Board of Trade has had them collated, grouped, and their many suggestions and criticisms focussed, so to speak, in one volume, so that the busy merchants may see, with little trouble or waste of time, the commercial sins of omission and commission with which they are charged. These are given under six heads, the most important of which is the first, dealing with the disinclination of British traders to supply a cheaper class of goods, to be content with small orders to begin with, to study a customer's wishes,



to adopt the metric system in calculations of weight, price, &c., and to grant lengthened credit facilities. In fact, it is a complaint—an almost unanimous one on the part of our consuls—that the British merchant still acts as if he had no competitors, and as if he could still say to his customers, with somewhat lordly indifference, that they can “take his goods or want them, as they please.” The result is that, in a great many cases, the customer prefers to do without the goods, and transfers his custom to others who, being comparatively new in the field, are more anxious to oblige and accommodate those who deal with them.

Of course, there are probably a good many firms whose business is sufficiently well-established and extensive to so far justify them in hesitating about taking on new custom; but even in these cases it is a rather risky thing to depend solely upon old and to repel new customers. Their old clients may retire or die, and without new ones to take their place, the trade may gradually shrink and die, too, from inanition. But it is surely strange if these dignified and independent firms are so numerous that even the minor classes of foreign trade should be allowed to fall into the hands of the Germans, or Frenchmen, or Belgians, not to mention Americans, who are now proving our most formidable rivals. A quarter of a century ago, Mr. Bagehot, in his luminous sketch of “Lombard Street,” held that even then the old British merchant prince was being forced into retirement by more pushing and “democratic” competitors. The princely dealer, with his £50,000 of private capital, insisted on making a return of 10 per cent. on the whole before he could think of reducing prices, if he would do so even then. The more plebeian trader, with a modest capital of £10,000, had begun borrowing in Lombard-street and might pay his 5 per cent. on £40,000 borrowed money, and with energy and good trade could yet realise 30 per cent. profit on his own small capital. He could therefore afford to undersell his princely competitor and gradually supersede him in the market. Has this plebeian trader become the merchant prince of to-day, who looks down upon small orders and scorns decimal calculations, leaving to the German to oust him in his turn with money borrowed in Lombard-street—for the German has undoubtedly found his way there as a borrower?

There is, however, it must be remembered, probably a good deal more fuss made about German inroads on our foreign and colonial trade than is altogether justified by the facts. Belgium has made more progress proportionately than even Germany, and France certainly does not lag behind her in the race. We have to battle with all three, as well as with America; and considering the strength of this rivalry, our foreign trade has not suffered so severely as many may imagine. We still occupy a predominant position in the leading markets; but of course the question still remains whether we have not lost more than we should have lost had our merchants condescended to be civil and considerate towards their foreign customers. Undoubtedly, unless there is a change in this respect, these losses must go on increasing. It is idle to suggest that our consuls everywhere would persist in these strictures from sheer ignorance and prejudice. In the matter of catalogues and price lists alone our merchants make it very difficult for even friendly foreign customers to continue dealing with them; for their catalogues and price lists are invariably printed in the English language and in English currency, leaving the foreign trader to find out for himself what the cost would be in his own country's currency. It is not to be imagined for a moment that any business man would put himself to this trouble when he receives from Germans, Americans, and Belgians catalogues made out in his own language, and the cost calculated in the currency to which he is accustomed. As to supplying a cheaper class of goods, there seems no reasonable objection that can be urged to that. Merchants and manufacturers in the home trade supply goods at all prices, from the highest to the lowest. Why should there be any difficulty in following this example in the foreign trade? Equally stupid is it to ignore the

wishes of customers, or to repel them by inferior methods of packing. In two matters, however, on which many of our consuls have commented, British dealers are no doubt placed at a serious disadvantage. These are the high rates of freight on British lines of steamers and the uncertainty as to the delivery of goods, caused by the frequency of strikes. And there is no apparent means just yet of removing these disadvantages. It seems hopeless to expect workmen to listen to reason in trade disputes. And British steamship companies will not reduce rates until they are compelled by considerations more personal than a desire to assist our foreign trade. No doubt we are still behind the Germans, the Belgians, and the French in technical and commercial education. That is a defect that is gradually, however, being remedied; but we do not see any reason to suppose that we may not retain and improve our present superiority in foreign trade, if our traders would only exercise a little more of the common sense, civility, and consideration for the wishes of customers which have so helped such progress as has been made by our rivals.

## TRADE AND PRODUCE.

Wheat has this week been much quieter, with less fluctuation, and rather a tendency towards decline. In most of last week's English provincial markets prices were firmly maintained, and in some 6d. to 1s. advance was demanded, though it can hardly be said that business was exceptionally brisk. Since then, however, political alarms have diminished, speculation has been somewhat checked, and lower prices have been accepted, though buyers are still rather reserved. The average price has gone up to 27s. 4d. as compared with 26s. 8d. last week, but it is not likely that the next average will show a very appreciable increase. The cargo market has been quiet and rather dull, though on Tuesday there was rather more activity. Demands for 3d. to 6d. advance met with little response, however, yet towards the close some business was done at slightly enhanced values. Futures fluctuated a good deal, but on the whole they keep at a low figure. Continental markets have mostly been weak. The exports from America have not been heavy, and the visible supply, according to “Bradstreet,” is fully a million quarters under that of last year. American farmers, however, are sending out more wheat, but freights go on advancing, and have got up to 6d. a bushel from New York to London. The market closed the week in decided dullness. There was scarcely anything doing in Mark-lane on Wednesday, and values were on the decline, both in Liverpool and New York. Buyers did well to hold somewhat aloof.

There seems now no doubt that the cotton crop will be a record one. The severe frosts which might have damaged the crop have not appeared, and Mr. Henry Neill, of Neill Brothers, now adheres to his large original estimate that the minimum outcome will be 11,900,000 bales, with a probable delivery of 11,500,000 bales. Thus, according to the Messrs. Neill Brothers, the amount remaining unmarketed in the uncultivated towns and on the plantations would be increased from 300,000 bales at the close of last season to 700,000 at the end of August. Manchester, at least, looks for no further lowering of the raw material, and while a good business has there been done, there has been a hardening tendency in prices. But quotations for American spot cotton were further slightly reduced in Liverpool on Tuesday, while there was also a fall in futures. It seems, therefore, doubtful if the price of raw material has even yet touched bottom.

There is practically no variation in wool. The cloth markets are quiet, and some large orders for chevots booked at Leeds were taken at prices lower than have been accepted before. There is some fear of further reductions, and the mild weather is interfering considerably with the winter trade. Business with France has been extremely limited during this week, and exports generally are somewhat restricted, except to Australia and Canada. There has been a better inquiry from the United States, but the actual business done in that quarter has been small. The Brisbane wool sales were opened on Saturday. The attendance was good, and the results were satisfactory. 2,500 bales were offered, there being few withdrawals.

Copper is still going up, and must inevitably continue to rise further. There was a slight reaction of 5s. per ton on Tuesday, but that was entirely owing to speculation, and was merely temporary. The deliveries have exceeded the supplies now for three months past, and speculation cannot long fight against such a position. The fortnightly statistics issued on Tuesday showed a reduction of 410 tons in the visible supplies and 669 tons in the stocks in England and France since the middle of October. For the month there has been a reduction of 2,385 tons in the stocks and 1,785 tons in the visible supplies. Present prices show an advance of about £7 on those at the end of October, 1897. There was still some fluctuation in the market on Wednesday; but there was good selling, and cash realised £54 11s. 3d.; while as much as £55 was paid for three months, though the closing price slipped back to £54 15s. Settlement price, £54 12s. 6d.

Tin is quite as active as copper, and promises to continue so. Messrs. A. Strauss & Co. state that on September 30 the quotations for Straits and Australian tin was £74 2s. 6d. per ton; on



October 31 it was £83 10s. At the same date in 1867 the price was £62 12s 6d., and in 1896 foreign tin was only £58 15s. Prices must still go higher, for stocks in October as compared with the previous month had decreased by over 700 tons, and nearly 5,700 tons as compared with October last year. The closing values on Wednesday were £82 10s. cash, and £83 three months.

The iron and steel industries continue extraordinarily busy. There is not the smallest indication of a reaction; quite the contrary. Prices are hardening, and Birmingham hardware dealers have notified their customers of an alteration in discounts to meet the extra cost. But there is a difficulty in the tube trade, about 1,000 workmen threatening to strike if they are not allowed to participate in the rise in prices. Settlement prices for pig-iron on Tuesday were—Scotch, 49s. 6½d.; Cleveland, 47s. 4½d.; hematite, 56s. 2d. Shipbuilding is still very active. On the Clyde orders have been placed for seven steamers of 1,100 tons each for the Newfoundland coasting trade, and hope is strong that some of the Government work now in the market may go to the Clyde shipbuilders. Oh, those naval preparations; how the eight million extra vote must be going! Coal, of course, is in active demand, and shipping freights go steadily upward.

*Dun's Review* tells us that "there is much hesitation in the American iron and steel trade, partly because the outcome of various combinations in Bessemer pig, steel rails, bars, wire nails, and the like, cannot yet be definitely anticipated. If general buying was expected to result from these movements, it has not appeared thus far. Yet the prices of domestic products have not declined, and although the tone is somewhat weaker for bars and plates, quotations are in part sustained by considerable orders for export."

Messrs. Gow, Wilson & Stanton state that "the figures showing movements of tea during October exhibit a very marked and important expansion in the use of Indian tea, which is the more satisfactory when it is seen that this increase is not made at the expense of Ceylon growths, the consumption of which is practically the same as last year. The amount of Indian tea delivered is over 13,000,000 lbs., a figure greatly in excess of all previous records excepting in May, 1890, when the tea duty was reduced, and consequently figures were somewhat abnormal."

The outlook in sugar is not worse, if not much better. After our last issue, reports were circulated that simultaneously with higher quotations for cane, the United States has made purchases of beet, which had the effect of causing values to advance about ½d. When, however, these transactions were traced to German refiners, who were anxious to secure supplies of raw sugar, a quieter tone, Mr. Czarnikow states, set in, and with speculative realisations, prices relapsed about 1d. per cwt. This retrograde movement is unimportant, and not unusual during the height of production, and was partly caused by Paris resales, but it is evident that the German crop is not quite up to late expectations, as shown by the factory estimate, which, after all, did include the molasses sugars. Meanwhile, business here, so far as beet is concerned, has been rather dull.

## THE ORMONDE CYCLE COMPANY, LIMITED.

While the board of this undertaking is no doubt proud that it has Sir Ellis Ashmead-Bartlett, M.P., as its chairman, it is very evident that the brave knight who safeguards the political interests of the Eccles division of Sheffield finds it far more difficult to successfully manage a cycle company than a Sultan of Turkey. This enterprise was launched in February, 1897, to take over a company which had already taken over the original Ormonde Company formed in 1895. Business had extended, and capital had from time to time been provided by the directors, but the experience of the last two years showed that still more plant and accommodation were required to meet the growing demand, and that consequently the company had to be reconstructed on a wider basis. "During the past season the capacity of the works had been found totally inadequate, and the company had been able to execute only a fractional part of the orders received." So said the prospectus. It stated further that the company had "a large and valuable connection both at home and abroad," a proof of the growth of the business being that the sales for 1895 were said to have exceeded those of 1894 by 52 per cent., and for 1896 they were 108 per cent. in excess of 1894. Although much was said about sales, nothing was mentioned about past profits except that for 1896 they amounted to £10,292, but the worthy accountant in his certificate went on, "Assuming that the turnover for the current year increases in the same proportion as the increase during the past two years, and basing our calculations upon the profits of the past year, the current year's profits should not be less than £14,000, irrespective of any profit arising from the additional working capital of £15,000 intended to be introduced." This, it was pointed out, would mean 10 per cent. on the ordinary shares, with a balance of £5,500 carried forward, plus the profit arising from the additional working capital, available for reserve fund, increased dividends, managing, and other directors' remuneration, &c. Upon its formation the company was to have taken over a cash balance of £3,198, while the leasehold premises were valued at £7,500; machinery and plant at £6,070; book debts, guaranteed, £6,100, and stock in trade, certified by departmental managers, so, of course, all right, £18,933. Altogether the valuation may be taken at £40,000, but liabilities assumed by the company came to £19,139, so the purchase price of £70,000 in cash was perhaps rather a liberal figure to pay the vendor.

The first report of the company is now issued, and covers a period from December 31, 1896, to August 31, 1898. It is hardly so good as might have been expected from the statements of the prospectus, as the profit for the twenty months is only £7,899, being at the rate

of £4,740 per annum. This is certainly not up to the £14,000 mentioned in the accountant's certificate, so possibly the turnover for the year did not increase in the same proportion as in the previous two years. This we are not surprised at, but how is it that profits are only half what they were in 1896? Then as to the dividend of 10 per cent. spoken of in the prospectus. After paying directors' fees, salaries, commission, and interest on bank overdraft, the twenty months' profit dwindles down to £4,091. A miniature little interim dividend amounting to £1,887 was paid in October last, and of the balance in hand it is proposed to carry £1,500 to a general depreciation fund, to write off the whole of the preliminary expenses amounting to £329, and to carry forward £590. The 10 per cent. dividend has yet to be earned. In the prospectus it was put forward that more plant and accommodation were necessary to meet the growing demands of the business, and the assumption certainly was that the capacity of the works was to be increased. Now, at the end of twenty months, the directors calmly come forward with the statement that the orders received show that the demand for the company's machines has been so great that if the works had been able to cope with the business the financial results of the trading would have sufficed to have paid a substantial dividend. Shareholders should look into the promotion with a view of having some of the purchase money refunded, and not be put off by further bluff. Such a disgraceful difference between promise and performance can hardly be wholly due to lower prices.

## ALLEGED BIG CITY FRAUDS.

The *Financial News* gives some particulars of "what looks like a fraud on a more than usually heroic scale," that has been committed on four prominent London firms of stockbrokers. According to our contemporary's account, a person who has been well-known in City circles for some years, and has been prominently identified with the scientific side of mining, about the middle of last week gave extensive orders to the houses in question to purchase American bearer bonds and shares of various descriptions for his account. These orders in every case appear to have been executed, one firm alone having bought stock to the value of £27,000, largely composed of Louisvilles, and handed it over. The purchases were paid for by cheques which were dishonoured, and when the brokers sought for an explanation it was found that the person to whose order the bonds had been bought had left London for some unknown region on Thursday night. It is added that any latent disinclination that might have existed to executing the orders was put at rest by a story of a coming wedding at which the "purchaser" and another person were to make the bride a handsome present, and that this present was to take the shape of first-class American bearer bonds. It was desired to avoid the formalities of transfers, and to place the stocks in the bride's hand in such a form as to entail no trouble upon her. The total sum involved is believed to be not less than £60,000 or £70,000; and the police have as yet received no clue as to the missing individual's whereabouts.

**BRITISH BROKEN HILL PROPRIETARY COMPANY.**—The report of this company must be a grave disappointment to its unfortunate shareholders, who were buoyed up into something like hopefulness by the dividend of last year. In the six months ended June 30 last the receipts, chiefly from sale of concentrates, amounted to £45,502, of which all but £157 was absorbed by working expenses. When administrative charges and £1,773 for depreciation had been allowed, the loss on the working of the half-year was £3,552. This, deducted from the balance of £13,881 brought in, left £10,328 as the available sum to continue the working and development of the mine. The sum seems fairly liquid, but, we are afraid, will not go far if the future is not more fortunate. It is claimed that parts of the mine are looking better, and the best portion of the money will probably be spent in sinking a new main shaft to a point where better ore has been found. The alterations of the mill and machinery do not appear to have at first been successful, and a second arrangement was found to be necessary, which led to loss of time and money.

There can, we presume, be no misgivings about the future supply of Scotch whisky when we are assured that the present reserve stock in bond amounts to the large total of 89,000,000 gallons. Besides that, the distillers are good enough to manufacture twelve and a half million gallons yearly more than are consumed, so that the reserve stock runs no risk of being unduly reduced.

The Turkish Government having shown a desire to postpone the complete evacuation of Crete, an ultimatum has been presented to the Governor of the island by the admirals, informing him that the International military commanders have received orders to occupy, on the 4th inst. (to-day), all the public offices at present occupied by Turkish officials. If the reply to this ultimatum be unsatisfactory, "the admirals will take the necessary measures to enforce their decisions." From Crete, at any rate, the Turk is to be at last cleared out, "bag and baggage." It would seem that Prince George of Greece will be chosen as governor.

Trade in Hong Kong during 1897 was not satisfactory from a local point of view. That is the opinion of the Acting-Governor, as conveyed in his report to the Colonial Office. It was adversely affected by the low rate of exchange and the tightness of money. The only improvement reported is in coal, of which from 700,000 to 800,000 tons more were imported than in 1896, yet prices steadily advanced during the year. Shipping tonnage decreased by 577,779, the falling off in British shipping alone being 489,528 tons.

According to corrected returns the output of gold in Western Australia for October amounted to 116,824 oz., valued at £443,933.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks in Months.	Aggregate to Date.	Inc. or Dec. on 1897.
						Amount.	
Belfast Street .....	Week	Oct. 29	£ 2,336	+199	—	£ —	£ —
Birmingham and Aston .....	"	" 29	517	+78	—	—	—
Birmingham and Midland .....	"	" 29	703	+68	—	—	—
Birmingham City ..	"	" 29	4,068	+481	—	—	—
Birmingham General	"	" 29	825	-76	—	—	—
Blessington and Poulaphouca ..	"	" 30	8	-10/	17	450	+69
Bristol Tramways and Carriage .....	"	" 28	2,819	+248	—	—	—
Burnley and District.	"	" 29	334	+21	—	—	—
Bury, Rochdale, and Oldham .....	"	" 29	876	+47	—	—	—
Croydon .....	"	" 29	354	-13	†	—	-503
Dublin and Blessington .....	"	" 30	94	-5	17	2,603	-158
Dublin and Lucan ..	"	" 29	69	+5	17	1,595	+62
Dublin United .....	"	" 28	3,543	+353	†	72,537	+5,773
Dudley and Stourbridge .....	"	" 29	178	+12	18	3,453	+220
Edinburgh and District .....	"	" 29	2,465	+294	43	108,445	+11,075
Edinburgh Street ..	"	" 29	618	+94	17	11,878	+1,150
Gateshead and District .....	Month	Sept.	904	+64	—	—	—
Glasgow .....	Week	Oct. 29	2,669	+38	—	—	—
Harrow Road and Paddington .....	"	" 28	266	+24	†	5,127	+305
Highgate Hill .....	"	" 27	93	+13	—	—	—
Lea Bridge and Leyton .....	"	" 29	754	+91	—	—	—
London, Deptford, and Greenwich ..	"	" 29	635	+34	—	26,522	+607
London General Omnibus .....	"	" 29	22,418	+2,454	—	—	—
London Road Car ..	"	" 29	6,799	+546	†	116,549	+3,901
London Southern ..	"	" 29	552	+69	—	—	—
North Staffordshire ..	"	" 29	465	+52	—	17,625	-43
Provincial .....	"	" 29	2,375	+94	—	—	—
Rossendale Valley ..	"	" 28	188	+24	†	3,169	+218
Southampton .....	"	" 29	1,794	+125	†	32,780	+1,408
South London .....	"	" 28	664	+36	43	27,224	-252
South Staffordshire ..	Month	Sept.	11,406	+1,397	9	101,006	+11,513
Tramways Union .....	Week	Oct. 29	354	+11	—	—	—
Wigan and District ..	"	" 29	374	+46	†	8,209	+620
Woolwich and South East London .....	"	" 29	374	+46	†	8,209	+620

† From July 1.

## FOREIGN.

			£	£		£	£
Anglo-Argentine .....	Week	Oct. 3	4,634	+568	*	168,048	+15,346
Barcelona .....	"	" 15	1,293	-290	—	49,717	-10,663
Barcelona, Ensanche y Gracia .....	"	" 15	295	+64	—	10,478	+863
Bordeaux .....	"	" 28	2,542	+113	—	95,273	-2,598
Brazilian Street .....	Month	Aug. (m)	17,310	+367	—	—	—
Electric .....	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Sept.	4,829	+560	*	44,282	+7,234
Buenos Ayres Grand National .....	Week	Sept. 24	\$22,804	+\$3,372	†	—	+\$77,046
Buenos Ayres New ..	Month	July	\$60,763	+\$2,231	—	\$452,945	-10,514
Calcutta .....	Week	Oct. 29	147	-1	—	—	—
C'rh'g'na & Herrerias	Month	Sept.	1,301	-54	—	—	—
Gothenburg .....	Week	Sept. 21	2,883	-41	—	39,332	+5,951
Lombardy Road .....	Month	Sept.	1,880	+30	*	14,364	+18
Lynn and Boston ..	"	August	\$172,123	+\$13,899	8	\$115,229	+\$49,310
Do. net .....	"	"	\$90,334	+\$2,558	8	\$454,320	+\$14,577
Twin City Rapid .....	"	Sept.	\$208,182	+\$14,980	9	\$150,646	+\$11,062
Do. Net .....	"	"	\$124,918	+\$12,479	9	\$84,329	+\$10,827

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

BRAMPTON BREWERY COMPANY.—Interim dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ended September 30, payable on 15th inst.

SOUTH AFRICAN BREWERIES.—Interim dividend of 5 per cent. on the ordinary shares for the half-year ended September 30, payable about the beginning of December.

## MINES.

WHITE FEATHER MAIN REEF.—Interim dividend of 6d. per share, payable on 21st inst.

MOUNT MORGAN GOLD MINING.—Dividend of 7d. per share for the month of October.

WENNER GOLD MINING COMPANY.—A dividend of 75 per cent. is payable to all shareholders registered on November 8.

LILLIE (CRIPPLE CREEK) GOLD MINING COMPANY.—Interim dividend of 2½d. per share for September, and 2½d. per share for October, both payable on December 1.

LADY SHRETON GOLD MINE.—Dividend of 1s. per share, payable on November 15.

BROKEN HILL PROPRIETARY.—Dividend of 2s. per share declared, payable November 23.

## MISCELLANEOUS.

LIDSTONE, LIMITED.—5 per cent. dividend for the year on the ordinary shares.

CASTLE MAIL PACKETS COMPANY.—Interim dividend for the half-year of 8s. per share.

LONDON NITRATE COMPANY.—Dividend of 2s. per share on the preference capital, being 4s. balance of arrears, and 4s. on account of 1897.

CONBURG HORSE.—Interim dividend on the ordinary shares, at the rate of 8 per cent. per annum, for the half-year ended October 31, payable on 15th inst.

ALBING & CO.—Dividend at the rate of 10 per cent. per annum for the year ended September 30.

## RAILWAYS.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY.—Dividend in January next on the consolidated stock, at the rate of £2 2s. 6d. per cent. in addition to the guaranteed interest, making in all £4 12s. 6d. per cent. for the half-year, as against £3 12s. 6d. for corresponding period of last year.

GREAT INDIAN PENINSULA RAILWAY.—Dividend on the capital stock of 2s. 9d. per cent., payable in January next in addition to guaranteed interest for half-year ended June 30.

PENNSYLVANIA RAILROAD.—Dividend at the rate of \$1.25 per share, payable on 30th inst. to shareholders as registered on October 31.

## SHIPPING.

MONA STEAMSHIP COMPANY.—Dividend of 5 per cent. recommended, being an increase of 1 per cent. on last year.

## TEA.

BRITISH ASSAM TEA COMPANY.—Interim dividend of 5 per cent. on the ordinary share capital of the company.

## INSURANCE.

LIVERPOOL AND LONDON AND GLOBE.—Dividend of 14s. per £2 of stock, payable on the 22nd.

## TELEGRAPHS AND TELEPHONES.

WESTERN BRAZILIAN TELEGRAPH COMPANY.—Dividend at the rate of 5s. per ordinary share, or £3 6s. 8d. per cent. per annum, for the six months ended June 30.

WESTERN AND BRAZILIAN TELEGRAPH.—After placing £3,000 to reserve fund, a dividend of 5s. per share on the ordinary shares is recommended, carrying forward £1,428.

## BANK.

NATIONAL BANK OF AUSTRALIA.—Dividend at the rate of 5 per cent. per annum for the past half-year on the preference shares, carrying forward £47,000.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Oct. 29	10,373	+1,520	16	100,602	-46,113
Brecon and Merthyr ..	" 30	1,487	-159	18	21,522	-7,798
Cambrian .. .. .	" 30	4,941	+21	—	121,064	+5,212
City and South London ..	" 30	1,000	-18	18	17,277	+738
Furness .. .. .	" 30	9,922	+517	*	175,771	+10,777
Great Cent. (late M., S., & L.)	" 30	49,095	+4,506	17	837,433	+31,980
Great Eastern .. .. .	" 30	96,183	+4,218	17	1,749,213	+42,174
Great Northern .. .. .	" 30	105,625	+4,313	18	1,978,734	+66,571
Great Western .. .. .	" 30	193,750	+2,500	17	3,429,700	-145,020
Hull and Barnsley .. ..	" 30	7,830	+991	17	151,123	+23,112
Lancashire and Yorkshire ..	" 30	94,229	+186	17	1,834,111	+60,521
Lon., Brighton, & S. Coast	" 29	52,155	+1,124	18	1,127,338	+31,514
London, Chatham, & Dover	" 30	29,135	+1,005	17	611,323	+10,045
London and North Western	" 30	249,937	+287	17	4,593,428	+84,629
London and South Western	" 30	77,277	+1,424	17	1,514,202	+62,190
Lon., Tilbury, & Southend	" 30	5,926	+526	18	142,050	+7,737
Metropolitan .. .. .	" 30	16,474	+123	*	273,941	-1,572
Metropolitan District	" 30	8,290	-477	17	122,114	-8,570
Midland .. .. .	" 30	204,026	+6,544	18	3,692,749	+69,651
North Eastern .. .. .	" 29	155,334	+532	17	2,940,568	+143,257
North London .. .. .	" 30	10,502	+320	17	193,222	+229
North Staffordshire .. ..	" 30	15,781	-506	17	277,749	+3,332
Rhymney .. .. .	" 29	4,403	-688	18	45,564	-39,226
South Eastern .. .. .	" 29	45,512	+3,942	*	979,321	+39,003
Taff Vale .. .. .	" 29	15,577	+652	18	169,364	-105,692

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Oct. 30	79,334	-314	13	1,066,182	+27,680
Glasgow and South-Western	" 29	29,740	+763	13	437,993	+14,037
Great North of Scotland	" 29	8,468	-443	13	128,192	+1,161
Highland .. .. .	" 30	9,112	+61	9	101,775	+1,197
North British .. .. .	" 30	78,616	+2,963	13	1,081,972	+27,443

## IRISH RAILWAYS.

Belfast and County Down ..	Oct. 28	2,448	+244	*	55,679	+3,100
Belfast and Northern Counties	" 28	4,940	+162	*	119,705	+2,440
Cork, Randon, and S. Coast	" 29	1,605	+50	*	29,175	-1,235
Great Northern .. .. .	" 28	16,893	+157	17	307,410	+248
Midland Great Western ..	" 28	11,803	+34	*	185,405	-2,115
Waterford and Central	" 28	1,080	+122	*	—	—
Waterford, Limerick & W.	" 28	4,243	+266	*	—	—

\* From July 1.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Oct. 24	NAME	Closing Price.	Rise or Fall	Making-Up Price, Oct. 24	NAME	Closing Price.	Rise or Fall
5	Aladdin.....	6 1/2	+	6	Hannan's Star.....	6 1/2	+
6 1/2	Associated.....	6 1/2	-	6 1/2	Ivanhoe, New.....	6 1/2	+
1 1/2	Do. Southern.....	6 1/2	-	2 1/2	Kalgurli Mt. & Iron King, 18/	2 1/2	+
1 1/2	Brownhill Extended.....	1 1/2	-	2 1/2	Kalgurli.....	2 1/2	+
1 1/2	Burbank's Birthday.....	1 1/2	-	2 1/2	Lady Shenton.....	2 1/2	+
1 1/2	Central Boulder and West.....	6 1/2	- 1/6	10	Lake View Cons.....	9 1/2	- 1/2
5	Chaffers, 4/.....	4/	- 1/6	14	Do. Extended.....	14	+
5	Colonial Finance, 15/.....	15/	dis.	14	Do. South.....	14	+
1	Cresus S. United, 17/.....	17/	-	14	London & Globe Finance.....	15	+ 1/9
1	E. Murchison.....	1 1/2	-	14	London & W.A. Exploration.....	14	+
1 1/2	Golden Arrow fully paid.....	1 1/2	-	14	Do. Investment.....	14	+
1 1/2	Golden Horseshoe.....	12 1/2	- 1/2	14	Mainland Consols.....	14	+
1 1/2	Golden Link.....	1 1/2	-	14	North Boulder, 10/.....	14	+
1 1/2	Great Boulder, 2/.....	18 1/2	- 1/2	14	North Kalgurli.....	14	+
1 1/2	Do. Main Reef, 10/.....	10/	- 1/2	14	Northern Territories.....	14	+
1 1/2	Do. Perseverance.....	3 1/2	-	14	Peak Hill.....	2 1/2	- 1/2
1 1/2	Do. South.....	1 1/2	-	14	South Kalgurli.....	14	+
1 1/2	Hainault.....	1 1/2	-	14	W. A. Goldfields.....	14	+
1 1/2	Hampton Plains.....	1 1/2	-	14	W. A. Joint Stock.....	7 1/2	- 1/2
1 1/2	Hannan's Brownhill.....	7 1/2	-	14	W. A. Market Trust.....	6 1/2	- 1/2
1 1/2	Hannan's Oroya.....	7 1/2	-	14	W. A. Loan & General Fin.....	7 1/2	- 1/2
6	Do. Proprietary.....	6 1/2	-	2	White Feather.....	2	+

### SOUTH AFRICAN.

6 1/2	Anglo.....	6 1/2	+	3 1/2	May Consolidated.....	3 1/2	+
1 1/2	Aurora West.....	1 1/2	+	4 1/2	Meyer and Charlton.....	4 1/2	+
1 1/2	Bantjes.....	1 1/2	+	6 1/2	Modderfontein.....	5 1/2	-
20 3	Barrett, 10/.....	8 1/2	- 2/	1 1/2	New Bultfontein.....	1 1/2	+
4 1/2	Bonanza.....	4 1/2	+	4 1/2	New Primrose.....	4 1/2	+
7 1/2	Buffelsdoorn.....	7 1/2	- 1/6	2 1/2	Nigel, 15/.....	2 1/2	+
5 1/2	City and Suburban, £4.....	5 1/2	-	1 1/2	Nigel Deep.....	1 1/2	+
3 1/2	Comet (New).....	3 1/2	-	1 1/2	North Randfontein.....	1 1/2	+
3	Con. Deep Level.....	3	-	5 1/2	Nourse Deep.....	5 1/2	+
14 1/2	Crown Deep.....	14 1/2	-	1 1/2	Porges-Randfontein.....	1 1/2	+
14 1/2	Crown Reef.....	13 1/2	-	32	Rand Mines.....	31 1/2	-
24 1/2	De Beers, £5.....	24 1/2	-	2 1/2	Randfontein.....	2 1/2	+
4 1/2	Driefontein.....	4 1/2	+	1 1/2	Rietfontein.....	1 1/2	+
4 1/2	Durban Roodepoort.....	5 1/2	-	9 1/2	Robinson Deep.....	9 1/2	+
4 1/2	Do. Deep.....	5 1/2	-	8 1/2	Do. Gold, £5.....	8 1/2	+
4 1/2	East Rand.....	5 1/2	-	1 1/2	Do. Randfontein.....	1 1/2	+
24 1/2	Ferreira.....	23 1/2	-	1 1/2	Roodepoort Central Deep.....	1 1/2	+
4 1/2	Goldenhuis Deep.....	9 1/2	-	1 1/2	Rose Deep.....	7 1/2	-
4 1/2	Do. Estate.....	7 1/2	-	3 1/2	Salisbury.....	3 1/2	+
3 1/2	George Goch.....	3 1/2	-	1 1/2	Sheba.....	1 1/2	+
3 1/2	Ginsberg.....	3 1/2	-	4 1/2	Simmer and Jack, £5.....	4 1/2	+
1 1/2	Glencairn.....	1 1/2	-	2 1/2	Transvaal Gold.....	2 1/2	+
1 1/2	Griqualand West.....	7 1/2	+	4 1/2	Treasury.....	3 1/2	-
1 1/2	Henry Nourse.....	9 1/2	-	4 1/2	United Roodepoort.....	3 1/2	-
1 1/2	Heriot.....	9 1/2	-	2 1/2	Van Ryn.....	1 1/2	-
1 1/2	Jagersfontein.....	8 1/2	-	6 1/2	Village Main Reef.....	6 1/2	+
10	Jubilee.....	9 1/2	-	1 1/2	Vogelstruis.....	1 1/2	+
4 1/2	Jumpers.....	5 1/2	-	1 1/2	Do. Deep.....	1 1/2	+
4 1/2	Kleinfontein.....	5 1/2	-	10 1/2	Wemmer.....	10 1/2	+
4 1/2	Knight's.....	4 1/2	-	10 1/2	West Rand.....	10 1/2	+
4 1/2	Lancaster.....	2 1/2	+	5 1/2	Wolhuter, £4.....	5 1/2	+
4 1/2	Langlaagte Estate.....	2 1/2	+	2 1/2	Worcester.....	2 1/2	+
2 1/2	Lisbon-Berlyn.....	2 1/2	-				

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	-	1 1/2	Mashonaland Central.....	1 1/2	-
1 1/2	Barnato Consolidated.....	1 1/2	-	6 1/2	Matabele Gold Reefs.....	5 1/2	-
1 1/2	Bechuanaand Ex.....	1 1/2	-	2 1/2	Mozambique.....	2 1/2	+
2 1/2	Chartered B.S.A.....	2 1/2	-	1 1/2	Oceana Consolidated.....	1 1/2	+
1 1/2	Clark's Cons.....	1 1/2	-	1 1/2	Rhodesia, Ltd.....	1 1/2	+
1 1/2	Colenbrander.....	1 1/2	-	5 1/2	Do. Exploration.....	5 1/2	+
4 1/2	Cons. Goldfields.....	4 1/2	-	1 1/2	Do. Goldfields.....	1 1/2	+
4 1/2	Do. Pref.....	2 1/6	-	4	S. A. Gold Trust.....	3 1/2	-
1 1/2	Exploration.....	1 1/2	-	1 1/2	Tati Concessions.....	1 1/2	-
1 1/2	Geolung.....	1 1/2	-	1 1/2	Transvaal Development.....	1 1/2	-
1 1/2	Henderson's Est.....	1 1/2	-	1 1/2	United Rhodesia.....	1 1/2	-
1 1/2	Johannesburg Con. In.....	1 1/2	-	1 1/2	Willoughby.....	1 1/2	-
1 1/2	Do. Water.....	1 1/2	-	1 1/2	Zambesia Explor.....	1 1/2	-
1 1/2	Mashonaland Agency.....	1 1/2	-				

### MISCELLANEOUS.

18 1/2	Alamillos, £2.....	18 1/2	-	2 1/2	Mount Lyell, North.....	2 1/2	-
4 1/2	Anaconda, \$25.....	5 1/2	+	5 1/2	Do. South.....	5 1/2	- 1/6
11 1/2	Baghat, fully paid.....	10/	- 1/6	5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	+
12 1/2	Brilliant, £2.....	11 1/2	-	5 1/2	Mysore, rcs.....	5 1/2	+
3 1/2	Do. St. George's.....	3 1/2	-	5 1/2	Mysore Goldfields.....	5 1/2	- 1/6
14 1/2	British America Corp.....	13 1/2	+ 1/3	2 1/2	Do. Reefs, 19/.....	1 1/2	- 1/6
7 1/2	Broken Hill.....	8/	-	8/	Do. West.....	7 1/2	- 1/6
4 1/2	Broken Hill Proprietary.....	4 1/2	-	6 1/2	Do. Wynaad.....	6 1/2	- 1/6
4 1/2	Do. Block 10 £10, £9/13pd.....	2 1/2	-	2 1/2	Namaqua, £2.....	3 1/2	+
4 1/2	Cape Copper, £2.....	5 1/2	+	3 1/2	Nundydroog.....	3 1/2	+
4 1/2	Champion Reef, 10s.....	4 1/2	-	3 1/2	Oreogum.....	3 1/2	+
4 1/2	Copiapu, £2.....	4 1/2	-	4 1/2	Rio Tinto, £5.....	4 1/2	-
1 1/2	Coromandel.....	1 1/2	-	2 1/2	Do. Pref, £5.....	2 1/2	-
12 1/2	Day Dawn Block.....	11 1/2	- 1/3	24 1/2	St. John del Rey.....	24 1/2	+
2	Frontino & Bolivia.....	1 1/2	-	3 1/2	Taitupu.....	3 1/2	- 1/6
2	Hall Mines.....	2 1/2	-	7 1/2	Tharisa, £2.....	7 1/2	+
7 1/2	Linares, £3.....	8 1/2	+	1 1/2	Tolim, £5.....	1 1/2	-
4 1/2	Mason & Barry, £2.....	3 1/2	-	4	Walhai.....	4	-
4 1/2	Mountain Copper, £5.....	4 1/2	-	1 1/2	Waitekauri.....	1 1/2	-
6 1/2	Mount Lyell, £3.....	6 1/2	-	10 1/2	Woodstock (N.Z.).....	10 1/2	+

## NEXT WEEK'S MEETINGS.

### MONDAY, NOVEMBER 7.

Bournemouth Imperial and Grand Hotels.....	Bournemouth, noon.
Central Tea Co. of Ceylon.....	20, Eastcheap, 11.30 a.m.
Grand Central Mining.....	Cannon-street Hotel, noon.
J. & P. Coats.....	Glasgow, 3 p.m.
Upper Bourne Estates & Land (Deb.).....	71, Lombard-street, noon. !

### TUESDAY, NOVEMBER 8.

Lancashire Insurance.....	Manchester, 12.30 p.m.
National Bank of India.....	Cannon-street Hotel, 12.30 p.m.
Revisionary Association.....	Edinburgh, 4 p.m.
Western Railway of Havana.....	3A, Coleman-street, 2 p.m.
Wilsons and Clyde Coal.....	Glasgow, 1 p.m.

### WEDNESDAY, NOVEMBER 9.

Australian Chilling & Freezing.....	15, Dowgate-hill, 11.30 a.m.
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### THURSDAY, NOVEMBER 10.

Amelia Nitrate.....	Broad-street House, noon.
Champagne Frères.....	Winchester House, 2 p.m.
Hotel Cecil.....	Hotel Cecil, 2.30 p.m.
James McEwan & Co.....	Cannon-street Hotel, 3 p.m.
Metropolitan District Railway (Adj. Spec.).....	Westminster Palace Hotel.
Whitechapel & Bow Ry. (Adj. Spec.).....	Westminster Palace Hotel.

### FRIDAY, NOVEMBER 11.

Freight Trust of Australia.....	Cannon-street Hotel, noon.
Manitoba & North West of Canada.....	Cannon-street Hotel, noon.
Mexican Railway Co.....	Cannon-street Hotel, 2.30 p.m.

## MINING RETURNS.

**BAVLEY'S UNITED.**—For four weeks ended October 21 cyanide plant has treated 1,535 tons tailings, yielding 499 oz. of gold.

**MOUNT LVELL.**—From September 22 to October 19 inclusive a total quantity of 16,559 tons of ore has been treated; 14,888 tons from the open cuts assaying before treatment:—Copper, 2.97 per cent.; silver, 3.06 oz. per ton; gold, 0.132 oz. per ton; 1,671 tons from No. 4 tunnel, assaying before treatment:—Copper, 4.36 per cent.; silver, 13.25 oz. per ton; gold, 0.66 oz. per ton. The converters have produced during the same period 434 tons of blister copper, containing—copper, 429 tons; silver, 66,715 oz.; gold, 2,189 oz.

**HYDERABAD (DECCAN).**—The output of coal from the Singareni collieries for the four weeks ended October 8 was 26,391 tons, as against an average per four weeks for the year 1897 of 28,042 tons.

**MOUNT USHER.**—65 tons crushed for the last fortnight.

**DAY DAWN BLOCK AND WYNDHAM.**—Result of crushing for past fortnight:—Tons crushed, 1,220; yield of gold, 1,360 oz., including tailings.

**DAY DAWN P. C.**—Result of treatment of 2,100 tons by the cyanide process, 2,296 oz. of bullion.

**NEW AUSTRALIAN BROKEN HILL CONSOLS.**—Output for the past fortnight:—One ton 13 cwt., containing 3,150 oz. of silver.

**PERSTARINA UNITED.**—Return for October, 1898:—467 tons of ore produced 250 oz., equal to 10 dwt. 17 gr. per ton; 298 tons of tailings concentrates (cyanide process) produced 166 oz., equal to 11 dwt. 3 gr. per ton; total, 416 oz. of gold.

**NORTH BOULDER.**—Two weeks' crushing, October 31:—588 oz. of gold from 507 tons crushed.

**BELLEVUE PROPRIETARY.**—119 tons crushed, producing 425 oz.

**AUSTRALIA UNITED.**—Crushed 205 tons, yielding 493 oz.

**BRILLIANT.**—2,350 tons of stone have been crushed for a yield of 2,400 oz. of gold.

**BRITANNIA.**—Crushed 640 tons, yielding 376 oz.

**EAGLEHAWK CONSOLIDATED.**—300 tons yielded 84 oz. gold. Cyanide.—Clean up from 520 tons gave 119 oz. of gold. Total, 203 oz.

**HOWELL'S CONSOLIDATED.**—Four weeks' return:—Total amount crushed from the mine, 1,118 tons (dry weight); gold, 763 oz.

**MOUNT MAGNET.**—Gambia clean up, 115 tons, yielding 159 oz. of gold.

**NINE REEFS.**—Returns for October:—970 tons of stone crushed yielded by amalgamation 189 oz. of gold; by cyanide process, 73 oz. of gold; total production, 262 oz. of gold.

**CHAMPION REEF GOLD MINING COMPANY OF INDIA.**—Return for month of October:—7,815 tons of stone yielded 9,547 oz.; 2,160 tons of tailings, 505 oz.; and 9,450 tons of tailings (cyanide process), 2,214 oz. Total for month, 12,265 oz. of gold.

**OOREGUM GOLD MINING COMPANY OF INDIA.**—Result for October:—5,752 tons of quartz produced 3,875 oz. and 4,504 tons of tailings 686 oz. Total for month, 4,561 oz. of gold.

**WORCESTER EXPLORATION AND GOLD MINING COMPANY.**—Result of last month's crushings yielded 2,679 oz. of gold. Have declare a dividend of 15 per cent., payable November 2.

**NOURSEMAN GOLD MINES.**—Bullion return for October, 880 oz. of gold, valued at £3,200. Expenses, £2,400. Profit, £800.

**BURMA RUBY MINES.**—During month of October 57,000 loads were washed, producing rubies valued at Rs. 83,000. Royalties for month, Rs. 15,000.

**GELDENHUIS ESTATE AND GOLD MINING COMPANY.**—Total return for month of October, 12,494 oz. of gold.

The Earl of March, Lord Lurgan, and Lord Berkeley Paget have resigned their seats on the board of the Hans Crescent Hotel Company, Limited. Mr. Edward Rawlings has been appointed chairman of the company in the place of the Earl of March, and Mr. Sidney Marler, of Sloane-street, and Mr. Charles Lord have joined the board, the latter gentleman taking the post of managing director.

The Council of Foreign Bondholders have received telegraphic advices from the agents of the Colombian bondholders at Bogota informing them of the remittance of the instalment of the debt service due on the 1st inst., paid by the Government for account of the coupon payable on January 1, 1899.

The Founders' Committee, Limited, have removed their offices to Finsbury House, Blomfield-street, E.C.

Messrs. Barclay & Co., Limited, will open a branch bank at 10, Market-place, Hull, on Monday next, the 7th inst., under the management of Mr. R. L. Ker.

The Government of Uruguay has paid the guarantee due to the Midland Uruguay Railway Company, Limited, in respect of the quarter to March 31, 1898.

Messrs. N. M. Rothschild & Sons announce that a drawing, amounting to £87,980 nominal capital, of the Egyptian State Domain mortgage bonds will take place this month, in accordance with the terms of the general bond of this loan. The numbers and descriptions of the bonds drawn will be advertised, and all bonds so drawn will cease to bear interest from December 1.

It is announced that Mr. Josiah Wells, for many years manager of the City office of the National Provincial Bank of England, Limited, has retired from active service, and is succeeded by Mr. Thomas Estall, who has hitherto acted as sub-manager. Mr. Charles Grueone, manager of St. Martin's-le-Grand branch of the bank, has been promoted to the post of sub-manager.

The Edinburgh correspondent of the *Financial Times* writes confirming reports of a projected combination in the linoleum and floorcloth manufacture. The project was started in Kirkcaldy, Fifeshire, and the syndicate, it is said, will include works recently established in America and France by Kirkcaldy firms.

Lipton, Limited, having been so unsuccessful in securing licences in Scotland, have resolved on appointing agents for the company who already hold licences.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western ..	Oct. 28	£ 6,238	+ 1,839	8	107,690	+ 16,908
763	—	Bahia and San Francisco ..	Oct. 1	2,096	— 33	8	30,379	+ 640
234	—	Bahia Blanca and North West ..	Oct. 29	1,380	+ 468	8	9,480	+ 542
427	—	Buenos Ayres and Pacific ..	Oct. 29	8,448	+ 1,712	8	119,905	+ 17,632
114	—	Buenos Ayres and Rosario ..	Oct. 29	13,704	+ 1,584	43	646,076	+ 91,731
1,596	127	Buenos Ayres Great Southern ..	Oct. 30	36,573	+ 686	3	452,652	+ 66,437
602	—	Buenos Ayres Western ..	Oct. 30	15,544	+ 2,245	3	209,132	+ 30,744
645	—	Central Argentine ..	Oct. 29	18,440	+ 5,956	43	803,370	+ 190,413
197	—	Central Bahia ..	Aug. 30 <sup>a</sup>	\$80,990	— \$7,374	8 mos	\$1,057,797	+ \$106,799
271	—	Central Uruguay of Monte Video ..	Oct. 29	5,897	— 505	8	22,317	+ 4,476
128	—	Do. Eastern Extension ..	Oct. 29	1,191	— 180	8	15,366	+ 1,359
182	—	Do. Northern Extension ..	Oct. 29	721	— 18	8	8,604	+ 2,196
180	—	Cordoba and Rosario ..	Oct. 23	1,880	+ 5	8	32,670	+ 3,015
128	—	Cordoba Central ..	Oct. 23	\$24,000	— \$2,400	42	\$1,016,790	— \$208,690
549	—	Do. Northern Extension ..	Oct. 23	\$47,000	— \$17,300	42	\$2,278,540	— \$624,080
137	—	Costa Rica ..	Oct. 29	3,393	— 886	43	200,542	+ 13,829
99	—	East Argentine ..	Sept. 11	529	— 245	36	25,366	+ 3,014
386	—	Entre Rios ..	Oct. 29	1,413	+ 319	8	12,591	+ 2,209
555	—	Inter Oceanic of Mexico ..	Oct. 29	\$62,500	+ \$3,280	8	\$994,480	+ \$88,480
23	—	La Guaira and Caracas ..	Sept. 30	1,846	+ 414	39	72,218	+ 13,186
1,326	—	Leopoldina ..	Oct. 22	\$312,000	— \$164,000	42	\$15,491,000	— \$925,000
120	—	Manila ..	Oct. 22	\$19,165	+ \$8,655	42	\$544,860	+ \$28,267
121	—	Mexican ..	Oct. 22	\$77,000	+ \$4,500	42	\$1,173,100	+ \$24,250
1,846	—	Mexican Central ..	Oct. 21	\$232,650	+ \$29,060	42	\$3,716,873	+ \$255,137
1,217	—	Mexican National ..	Oct. 21	\$123,837	+ \$11,185	42	\$1,728,797	+ \$124,413
228	—	Mexican Southern ..	Oct. 31 <sup>†</sup>	\$17,205	+ \$1,958	27	\$377,430	+ \$29,801
106	—	Minas and Rio ..	Aug. 31 <sup>†</sup>	\$172,082	— \$51,955	2 mo.	\$316,293	— \$48,488
94	—	N. W. Argentine ..	Oct. 22	941	— 636	41	54,698	— 17,255
242	3	Nitrate ..	Oct. 31 <sup>†</sup>	22,533	+ 3,028	42	332,795	+ 12,115
820	—	Ottoman ..	Oct. 15	4,809	— 5,713	8	78,153	— 52,778
773	—	Recife and San Francisco ..	Sept. 3	2,199	+ 386	10	22,760	+ 4,837
863	—	San Paulo ..	Sept. 25	38,704	+ 5,119	24	—	—
186	—	Santa Fe and Cordova ..	Oct. 29	950	+ 384	8	19,694	+ 5,164
110	—	Western of Havana ..	Oct. 29	2,060	—	8	37,850	+ 9,070

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

‡ For ten days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur ..	Oct. 22	Rs. 1,00,000	+ Rs. 12,513	8	Rs. 13,74,969	+ Rs. 222
925	110	Bengal and North-Western ..	Oct. 1	Rs. 66,960	— Rs. 16,947	8	Rs. 13,20,569	+ Rs. 60,800
461	—	Bombay and Baroda ..	Oct. 22	£ 19,087	— £ 385	8	£ 315,837	— £ 6,287
936	49	Burma ..	Oct. 1	Rs. 1,15,316	— Rs. 22,184	8	Rs. 18,72,898	+ Rs. 2,29,771
1,885	—	East Indian ..	Oct. 29	Rs. 10,76,000	+ Rs. 50,000	8	Rs. 1,79,59,000	+ Rs. 89,000
1,491	—	Great Indian Penin. ..	Oct. 29	£ 44,623	+ £ 3,096	8	£ 684,853	+ £ 510
972	48	Indian Midland ..	Oct. 29	Rs. 1,16,730	+ Rs. 12,252	8	Rs. 17,01,803	+ Rs. 2,97,521
840	—	Madras ..	Oct. 22	£ 66,225	— £ 4,400	8	£ 302,402	— £ 35,891
1,042	—	South Indian ..	Oct. 1	Rs. 1,55,026	— Rs. 6,877	8	Rs. 21,09,653	+ Rs. 1,99,817

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Oct. 21	dols. 146,839	dols. + 4,875	11	dols. 2,266,325	dols. + 128,924
6,678	131	Canadian Pacific ..	" 21	593,000	— 26,000	41	20,033,000	+ 1,706,000
922	—	Chicago Great Western ..	" 21	122,816	+ 4,207	15	1,828,794	+ 70,739
6,169	—	Chicago, Mil., & St. Paul ..	" 31 <sup>†</sup>	1,291,000	+ 148,000	16	12,475,000	+ 961,000
1,685	—	Denver & Rio Grande ..	" 21	198,800	+ 26,300	15	2,816,600	+ 236,400
3,512	—	Grand Trunk, Main Line ..	" 31 <sup>†</sup>	£ 123,506	— £ 2,640	16	£ 1,407,865	— £ 93,511
335	—	Do. Chic. & Grand Trunk ..	" 31 <sup>†</sup>	£ 20,324	+ £ 3,254	16	£ 218,882	+ £ 12,384
189	—	Do. Det., G. H. & Mil. ..	" 31 <sup>†</sup>	£ 5,798	— £ 362	16	£ 74,228	— £ 771
2,938	—	Louisville & Nashville ..	" 21	462,000	+ 51,000	15	7,084,730	+ 335,688
2,197	—	Miss., K., & Texas ..	" 21	379,215	+ 52,410	15	3,969,824	+ 4,786
477	—	N. Y., Ontario, & W. ..	" 21	78,636	— 14,829	15	1,304,895	— 54,191
1,570	—	Norfolk & Western ..	" 21	265,000	+ 47,000	15	3,495,000	— 6,000
3,499	336	Northern Pacific ..	" 21	668,000	+ 54,000	41	18,209,775	+ 3,481,558
1,223	—	St. Louis S. Western ..	" 21	153,000	— 11,000	15	1,756,195	+ 57,000
4,654	—	Southern ..	" 21	518,000	+ 40,000	15	7,611,000	+ 626,000
1,979	—	Wabash ..	" 21	296,000	—	15	4,563,504	+ 285,687

† For ten days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison ..	September	dols. 1,056,000	dols. — 9,000	9	dols. 6,204,434	+ 1,052,836
6,547	21	Canadian Pacific ..	"	1,093,000	+ 33,000	9	6,860,000	+ 214,000
6,169	—	Chicago, Mil., & St. Paul ..	"	1,406,000	+ 253,000	9	8,886,334	+ 535,840
1,685	—	Denver & Rio Grande ..	"	343,300	+ 50,931	3	981,819	+ 98,029
1,970	—	Erie ..	"	938,000	+ 49,000	9	5,348,600	+ 68,400
3,512	—	Grand Trunk, Main Line ..	"	£ 155,184	— £ 8,087	3	£ 374,046	— £ 28,518
335	—	Do. Chic. & Grand Trunk ..	"	£ 12,106	+ £ 3,354	3	£ 27,568	+ £ 12,895
189	—	Do. Det. G. H. & Mil. ..	"	£ 6,501	— £ 1,902	3	£ 17,251	— £ 1,524
3,127	—	Illinois Central ..	August	465,607	— 10,513	8	4,500,311	+ 1,076,889
2,938	—	Louisville and Nashville ..	September	657,000	+ 1,000	3	1,735,000	— 143,000
2,396	—	New York Central ..	"	4,117,343	— 282,477	9	33,115,540	— 199,039
477	—	New York Ontario, & W. ..	"	105,000	— 9,000	3	374,400	— 66,800
1,570	—	Norfolk & Western ..	"	360,000	+ 2,000	9	2,406,071	+ 61,210
3,499	336	Northern Pacific ..	"	1,791,000	+ 260,000	3	3,537,620	+ 556,578
1,407	—	Pennsylvania ..	"	2,222,711	+ 72,800	9	14,227,807	— 2,200
1,055	—	Phil. & Reading ..	August	839,840	— 13,615	8	1,495,225	— 202,605
—	—	Union Pacific ..	September	821,000	— 44,000	3	2,174,000	+ 346,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preferred*; or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., Inc., *inscribed*; Dr., Drgs., *drawings*; Sig., Strlg., *sterling*; Lia., *liable to*; Sp., *surplus*; Per., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Children's) Red..	1905 104½
2½	Local Loans Stk. ....	1912 109
3	Metro. Police Deb. Stk. ....	1920 105
3	Red Sea Ind. Tel. Ann. ....	1903 8
1	Canada Gov. "Intcl. Rly." ..	1903 103½
4	Do. Do. ....	1908 109
4	Do. Bonds ....	1910 111
4	Do. Bonds ....	1913 114
3	Egyptian Gov. Gar. ....	1904 104½
3	Mauritius Ins. Stk. ....	1940 111
4	Turkish Guar. 1855 ....	1904 104
12	Bank of Ireland Stk. ....	397
3½	India Rupee Paper ....	61
3½	Do. 1854-5 ....	62
3½	Do. 1896-7 ....	55
3½	Isle of Man Deb. ....	104
3½	Do. Deb. Stk. ....	1919-29 102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. ....	1925 116
3½	Do. ....	1941 111
3½	Do. ....	1920-49 96
3½	L.C.C. Con. Stock ....	1920 94
3½	Comm. of Sewers, S.F. 1905	104
3½	Corp. of Lond. Bds. 1898-1902	100½
3½	Do. ....	1898-1912 101
3½	Do. Debs. S.F. 1916	106½
3½	Do. Deb. Stk. Scrip. ....	1927-57 96
3½	Barnsley ....	1916-46 102
3½	Barry ....	1914-46 101
3½	Bath ....	1909-34 102½
3½	Batley ....	1914-44 100½
3½	Birmingham ....	1946 111
3½	Do. ....	1927 93
3½	Blackburn ....	1930 103½
3½	Bournemouth ....	1913-33 101½
3½	Bradford ....	1945 107
3½	Do. Deb. Stock ....	1954 107
3½	Brighouse ....	1916-46 117
3½	Brighton ....	1946 95½
3½	Burton-on-Trent ....	1913-43 100½
3½	Cambridge ....	1913-43 102
3½	Cardiff ....	1935 115½
3½	Do. ....	1914-54 103½
3½	Cheltenham ....	1971 104½
3½	Chichester ....	1916-46 101½
3½	Coventry ....	1917-57 99½
3½	Croydon ....	127½
3½	Do. ....	1940 106½
3½	Derby ....	1920-50 104½
3½	Devon C.C. ....	1917-33 103½
3½	Dewsbury ....	1930 107
3½	Dorset County ....	1922-32 105
3½	Douglas (I. of Man) ....	1926 100
3½	Dover ....	1913-43 113
3½	Dublin ....	1944 102½
3½	Eastbourne ....	1920-40 103½
3½	Edinburgh ....	1924 105
3½	Do. ....	1927 94
3½	Exeter ....	1917-57 93½
3½	Glasgow County ....	1914-34 103
3½	Glasgow ....	1914 107
3½	Do. ....	1921 102½
3½	Do. ....	1925-40 94
3½	Gloster ....	1915-55 101½
3½	Grimsby ....	1913-47 102
3½	Hampshire County ....	1914-34 105½
3½	Hanley ....	1913-43 101
3½	Harrogate ....	1914-34 101
3½	Hastings ....	1915-54 104½
3½	Hertfordshire C.C. ....	1916-36 94½
3½	Heston & Isleworth	1915-35 100
3½	U.D.C. ....	1915-35 105
3½	Huddersfield ....	1934 105
3½	Hull (1st iss.) ....	127½
3½	Inverness ....	1914-44 99
3½	Ipswich ....	1952 108½
3½	Lancaster ....	1919-55 101
3½	Leeds ....	1927 93½
3½	Leicester ....	1934 114
3½	Lincoln ....	1919 102
3½	Liverpool ....	128½
3½	Do. Rd. Stk. ....	1923 94½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester ....	1941 105
3	Middlesboro' ....	1909 103½
3	Do. ....	1911-13 103
3	Do. ....	1915 103
3	Middlesex C.C. ....	1915-35 115½
3	Newcastle ....	1936 128
3	Do. Irred. ....	1915-36 98½
3	Do. ....	1915-36 100
3	Newcastle-under-Lyme..	1909-44 101½
3	Newport (Mon.) ....	1915-55 102
3	Norwich ....	1952 111½
3	Nottingham ....	1951 108½
3	Oxford ....	1951 99½
3	Penzance ....	1916-46 105
3	Plymouth ....	1942 105
3	Do. 2½ Rd. Stk. ....	1918-58 97
3	Pontypridd U.D.C. ....	1916-46 101
3	Poole ....	1915-45 112
3	Portsmouth ....	1916 24 & 27
3	Do. ....	1913-33 101
3	Ramsey ....	1920-40 102
3	Ramsgate ....	1915-55 127½
3	Reading ....	1962 107
3	Do. ....	1953 103½
3	Rhyl U.D.C. ....	1942 99
3	Richmond (Surrey) ....	1915-55 102
3	River Wear Debt Certs.	1915-55 101
3	St. Helen's ....	1915-55 101
3	Scarbro' ....	1915-55 92½
3	Sheffield ....	1915-35 100
3	Shipley U.D.C. ....	1915-35 100
3	Somerset Co. ....	1915-45 100
3	South Shields ....	1915-45 100
3	Southampton ....	1916-46 102
3	Southend-on-Sea ....	1915-35 104½
3	Staffs C.C. ....	1914-54 100
3	Stockport ....	1932 102½
3	Stockton ....	1915-35 102
3	Do. ....	1922-32 104½
3	Surrey Co. ....	1955 106
3	Swansea ....	1913-43 101
3	Do. ....	1918-52 105
3	Taunton ....	1913-43 101
3	Tees Conserv. Deb. Stk.	1947 99
3	Thames Conserv. "A."	1954 102½
3	Do. "B" Deb. Stk. ....	1954 102½
3	Torquay ....	1913-43 101
3	Tunbridge Wells ....	1931 101
3	Tyne Improv. Com. Red.	1918-52 105
3	Stk. ....	1913 98
3	Tynemouth ....	1929 100
3	Wakefield ....	1932 106
3	Walsall ....	1930 103½
3	West Bromwich ....	1929 109
3	West Ham ....	1945 105
3	Do. ....	1915-35 105
3	West Sussex C.C. ....	1914-44 99½
3	Weston-s.-Mare Lcl. Bd.	1918 101
3	Weymouth & Melc. Regis	1915-55 101
3	Widnes ....	1921 102½
3	Wigan ....	1918-55 111½
3	Windsor ....	1947 105
3	Wisbech ....	1932 106
3	Wolverhampton ....	1924-54 105½
3	Do. ....	1916-41 105
3	York ....	1916-41 105

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr.	1938 112
3½	Do. Red Stk. ....	1953-6 104½
3½	Belfast ....	1924 104
3½	Blackburn Con. Deb. Irred.	140
3½	Do. do. Irred. ....	128
3½	Bristol ....	123½
3½	Burnley ....	1933 113
3½	Douglas Town ....	1921 104
3½	Dover Harb. 1st Deb. ....	1956 103½
3½	Hull (and iss.) ....	125½
3½	Leeds Deb. ....	1927 120
3½	Do. ....	1912 112½
3½	Do. ....	1927 104
3½	Leicester ....	1919-44 103½
3½	Manchester ....	141
3½	Do. ....	1928 98
3½	Middlesboro' Mrtis. ....	1908 107½
3½	Sheffield ....	1898-1915 104½
3½	Do. ....	1925-36 113
3½	Do. ....	1925 103½
3½	Southampton ....	S.F. 104½
3½	Stockton Morts. ....	1908 107½
3½	Worcester ....	1950 108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia ....	1907 116½
5	Canada, "Intercol. Rail." ..	1903 107½
5	Do. (Bonds) ....	1904-5-6-8 104½
5	Do. Reduced ....	1910 109
5	Do. Bnds. ....	1909-34 107
5	Do. Loan ....	1910-35 109
5	Do. Loan ....	1918 103
5	Cape of G. Hope ....	1900 —
5	Do. ....	1900 106
5	Do. red. by an. draw. ....	1908 103
5	Do. 1879 ....	107
5	Do. 1881 ....	114
5	Do. ....	1917-23 109
5	Ceylon ....	109
5	Do. ....	104½
5	Fiji Gov. Deb. Sink. Fd. ....	1923 101
5	Jamaica Sink. Fd. ....	1910 112
5	Manitoba Debs. ....	1888 118½
5	Do. Ster. Bds. ....	1903 103
5	Do. Ster. Debs. ....	1903 103
5	Mauritius, Cons. Debs. 1880...	118
5	Natal, Sink. Fd. ....	1919 117
5	Do. do. ....	1926 117
5	Newfoundland Stg. Bds. ....	1941 95
5	Do. do. ....	1947 95
5	Do. do. ....	1947 94
5	New South Wales ....	1897-1902 103
5	Do. ....	1903-5-8-9-10 105½
5	New Zealand ....	1914 116
5	Do. Cnsls. r.p.c. peran. Sink. Fd.	1902 101½
5	Nova Scotia Debs. ....	1904-6 107½
5	Quebec Prov. ....	1904-6 108½
5	Do. (Drgs.) ....	1912 117
5	Do. Strlg. Bds. ....	1928 109
5	Do. Strlg. Bds. ....	1934 107
5	Queensland ....	1913-15 101½
5	St. Lucia Debs. ....	1903-4 103½
5	South Australia ....	1898-1900 118
5	Do. ....	1901-1912 118
5	Do. ....	1911-1920 104
5	Do. ....	1899-1916 109½
5	Do. ....	1929 105
5	Do. ....	1916 105
5	Do. ....	1917-18-24 109
5	Tasmania ....	1897-1901 104
5	Do. ....	1908-11, 1913-14-20 108
5	Trinidad Debs., an. drw. p.c. ....	1905 105
5	Victoria ....	1899-1901 101½
5	Do. ....	1904 106
5	Do. Rail. Loan ....	1907 105
5	Do. Loans ....	1908-13 106
5	West Austr. 1 p.c. ac. Sink. Fd.	107
5	Do. do. ....	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Inc. Stk. Red. 1919-44	111
3½	Barbados Inc. Stk. ....	1925-42 105
3½	British Colum. Inc. Stk. ....	1941 115½
3	British Guiana Inc. ....	1935 115½
3	Do. do. Stock ....	1923-45 98
4	Canada Stk. Regd. ....	1904-5-6-8 104½
4	Do. 4 p.c. (late 5 p.c.) Regd. 1910	108
3½	Do. 3½ p.c. Stock Regd. 1909-34	107
3½	Do. Ln. for 4 milln. stg. 1920-35	109
3½	Do. Sirk. Regd. ....	1938 103
4	Do. Inc. ....	1947 92
4	Cape G. Hope Regd. ....	1917-23 114
4	Do. (Ln. of '83) Inc. ....	1923 115
4	Do. Cons. Stk. Inc. ....	1916-36 112
4	Do. Consol. Inc. Stock 1929-49	110½
4	Do. Cons. Inc. ....	1933-43 100
4	Ceylon Inc. Stock ....	1934 120½
4	Do. ....	1940 104
4	Grenada Inc. Stock ....	1917-42 108
3½	Hong Kong Inc. Stock 1918-43	103
4	Jamaica Inc. Stock ....	1934 112½
4	Do. ....	1922-44 105
4	Mauritius Inscribed ....	1937 120
4	Natal Consd. Stk. Inc. ....	1927 115
4	Do. ....	1937 119
3½	Do. Inscribed Stock. ....	1914-39 103
4	Newfoundland Inscribed 1913-38	106
4	Do. ....	1935 114
4	Do. Consd. Stk. Inc. ....	1936 114
4	N. S. Wales Stock Inc. ....	1933 118
3	Do. ....	1924 106
3	Do. ....	1918 105
3	Do. ....	1935 100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1929	113
3½	Do. ....	1940 107
3	Do. Inscribed ....	1945 98
3	Quebec (Prov.) Ins. Stk. ....	1937 92
3	Queensland Stock Inc. 1915-24	110½
3	Do. ....	1921-4-30 108
3	Do. ....	1945 98
3	Do. ....	1922-47 113½
4	St. Lucia Inc. Stock ....	1919-43 103
4	S. Austrln. (1882-7) Reg. 1916-36	108
3½	Do. In. Stk. Reg. ....	1939 100
3	Do. ....	1916-26 100
3	Do. ....	1916 100
3	Tasmanian Inc. Stock ....	1920-40 107
4	Do. ....	1920-40 115
4	Trinidad Inc. Stock ....	1917-42 109
3	Do. ....	1922-44 98
4	Victoria Rly. Loan '82, Inscribed Stock ....	1907 106
4	Victoria Inc. Stock 1908-13-19	107½
3½	Victoria (1885) Ins. Stk. 1920	111
3	Do. Inscribed Stock 1921-36	105
4	Do. do. ....	1911-26 110
4	W. Austral. Inc. Stock 1924	118
3	Do. ....	1911-31 107
3	Do. ....	1915-36 104
3	Do. ....	1915-35 94
3	Do. ....	1916-36 94
3	Do. ....	1927 96

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c. 1881	88
15/	Do. 5 p.c. ....	1884 70
30/	Do. N.C.Ry. Ext. 5 p.c. 1887-8	69
40/	Do. 5 p.c. Trsy. Convrs. 1887-	68
6/61	Do. 4 1/2 p.c. Interl. Gld. 1888	89
36/	Do. 4 1/2 p.c. Stlg. Extrl. 1888	88
17/6	Do. 3 1/2 p.c. External ... 1889	91
4	Do. 4 p.c. Ry. Guar. Res. ....	58
—	Do. 4 p.c. Law 3378 ... 1898	60
—	Do. 4 p.c. Law 3555 ... 1897	57
4 1/2	Brazilian .....	1889
4 1/2	Do. Gold .....	1893
4 1/2	Do. ....	1888
5	Do. Funding .....	81
36/	Buenos Ayres .....	1824
6/	Do. ....	1882-3-6
6	Bulgarian .....	1888
4 1/2	Do. Mort. Bonds .....	92
4 1/2	Do. ....	1885
4 1/2	Do. ....	1886
4 1/2	Do. ....	1887
5	Do. ....	1889
5	Do. ....	1892
4 1/2	Do. ....	1893
5	Do. ....	1894
7 1/2	Chinese Silver .....	1894
6	Do. Gold .....	1895
6	Do. Apl. '95 bydwgs. 1901-15	107
5	Do. Red. dwgs. in 36 yr. 1896	96
5	Do. Do. Regis. ....	93
4 1/2	Do. 4 1/2 Gold .....	1896
1 1/2	Colomb. 12 to 3 p.c. Ext. Bds. 1892	68
6	Cordova, Prov. ....	1886
—	Do. Eng. Ass. Certs. ....	24
—	Do. 6 p.c. .... 1887-8	23
—	Do. Eng. Ass. Certs. ....	24
3	Costa Rica "A" .....	26
2 1/2	Do. "B" .....	22
1 1/2	Danish Gold .....	1914
3	Do. 1897 .....	97
3 1/2	Ecuador N. Ext. Bds. 4 1/2 p.c. 1900	23
4	Egypt'n Ins. Stk. Lia. Stp. Dty. 1890	100
4	Do. State Domain .....	103
0	Do. D. Sanieh Red. .... 1895	101
0	Entre Rios .....	1886-8
0	Do. Fndg. Ln. Bds. 1894-1921	33
15/	Do. do. Parana City ... 1921	24
15/	Greek .....	1881
12/	Do. ....	1884
15/	Do. Rentes .....	31
7/6	Do. (Piræus-Larissa Ry.) ..	37
4	Do. Fundg. Loan .....	1905
4	Guatemala Extl. Debt. ....	26
—	Hawaiian .....	104
—	Honduras .....	1867-70
3	Hungarian Gold Rentes. ....	5
3	Do. .... 1895	88
3	Italian Irriga. Guar. ....	1881



## Foreign Stocks, &amp;c. (continued):—

## British Railways (continued):—

## Debenture Stocks (continued):—

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
5	Italian Iriga. Guar. Maremmana	93
5	Japan 5 p.c.	103
5	Mexican (Nat. R. Tehuantepec c.)	94
5	Do. Extrl. 1893	97
5	Do. Intern. Cons. Slvr.	37
5	Do. Intern. Rd. Bds. 2d. Ser.	37
5	Nicaragua 1886	44
5	Norwegian, red. 1937, or earlier	97
5	Do. do. 1896	96
5	Do. 3½ p.c. Bds.	102
5	Paraguay 1 p.c. ris. 3 p.c. 1886-96	16
5	Portuguese 3 p.c., 1853-84	22
5	Russian, 1882, ½ Strg.	148
5	Do. 1859	92
5	Do. (Nicolas Ry.) 1867-9	101
5	Do. Transcauc. Ry. 1882	93
5	Do. Con. R. R. Bd. Ser. 1.	102
5	Do. Do. II., 1889	101½
5	Do. Do. III., 1891	99
5	Do. Bonds	100
5	Do. Ln. (Divinsk and Vitsk)	100
5	Salvador 1889	50½
5	S. Domingo 4½. Unified	90
5	San Luis Potosi Stg. 1889	82
5	San Paulo (Braz.) Stg. 1888	39
5	Santa Fé 1883-4	38
5	Do. Eng. Ass. Certs. Dep.	49
5	Do. 1888	24
5	Do. Eng. Ass. Certs. Dpsit.	24
5	Do. (W. Cent. Col. Ry.) Mrt.	59
5	Do. & Reconc. Rly. Mort.	59
5	Servian Unified	101
5	Spanish Quicksilver Mort. 1870	102
5	Swedish 1880	97
5	Do. 1888	97
5	Do. Conversion Loan 1894	104
5	Trans. Gov. Loan Red. 1893-42	67½
5	Tucuman (Prov.) 1888	102
5	Turkish, Seed. on Egypt. Trib.	93
5	Turkish, Egypt. Trib., Ott. Bd., '94	93
5	Do. Priority 1890	95
5	Do. Convtd Series, "A"	95
5	Do. Customs Ln. 1886	53
5	Uruguay Bonds 1896	53
5	Venezuela New Con. Debt 1887	32½

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B"	37½
5	Austrian St. Rnts., ex 10fr., 1870	84
5	Do. Paper	84
5	Do. Do.	84
5	Do. Gld Rentes 1876	99
5	Danish Int., 1887, Rd. 1896	97
5	Dutch Certs. ex 12 gldrs.	97
5	Do. Bonds	96
5	Do. Insc. Stk.	104
5	French Rentes	104
5	Do. 1878, '88-4, Red.	92
5	German Imp. Ln. 1891	92
5	Do. do. 1892-3	92
5	Do. do. 1890-4	95
5	Italian Rentes, ex 25 fr.	90½
5	Japan Cons. Ln., '92, 3, & 5, Red.	101
5	Prussian Consols	92
5	Do. Cons. Stg. Ln. 1891	92
5	Spanish (Unsealed)	41
5	Utd. States, 1877, Red.	112
5	Do. 1895, 30 yrs.	130
5	Do. Massachusetts Gt. 1935	114
5	Virginia Cpn. Bds., 3 p.c. from July, 1901	111

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.	265
10	Do. Prefd.	122½
6	Do. Defd.	142½
6	Caledonian, Ord.	147
1	Do. Prefd.	147
1	Do. Defd. Ord., No. 1	147
1	Cambrian, Ord.	4½
1	Do. Coast Cons.	4½
1	Cardiff Ry. Pref. Ord.	112½
1	Central Lond. ½ Ord. Sh.	10
1	Do. do. ½ paid.	6
1	Do. Pref. Half-Shares.	14
1	Do. Defd. do.	4½
1	City and S. London	70
1	East London, Cons.	63
1	Furness	74½
1	Glasgow and S. West. Pfd.	81
1	Do. do. Dfd.	63
1	Great Central, Ord.	35
1	Do. London Exten.	—
1	Great N. of Scotland, Pfd.	86
1	Do. Dfd.	23
1	Great Northern, Pfd.	118½
1	Do. Consolidated "A"	51
1	Do. do. "B"	191½
1	Highland	67½
1	Isle of Wight, Pfd.	119½
1	Do. Dfd.	83½
1	Lancs. Derbys. and E. Cat.	3
1	L. Brighton and S. C. Ord.	185
1	Do. Prefd. Ord.	197
1	Do. Contgt. Rights Certs.	16½
1	Lond. and S. Western Ord.	219½
1	Do. Preferred	134
1	Lond., Tilb., and Southend	155½
1	Mersey, ½ Ord. shares	124
1	Metropolitan, Consd.	91
1	Do. Surplus Land	106½
1	North Cornwall, 4 p.c. Pref.	221
1	Do. Deferred	221
1	North London	221
1	North Staffordshire	125

Last Div.	NAME.	Price.
1/9	Plymouth, Devonport, and S. W. Junc. ½	83
3/	Port Talbot ½ Ord. Shares	83
9d.	Rhonda Sws. B. ½ Ord. Sh.	4½
10	Rhymney, Cons.	262½
4	Do. Prefd.	121
0½	Do. Defd.	144½
1/11	Scarboro', Bridlington Junc.	47½
2½	Sheffield Dist. Ord.	148
5	South Eastern, Ord.	194
3½	Do. Pref.	127
25/	Taff Vale	108
3	Vale of Glamorgan	108
	Waterloo & City	108

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead	143½
5.19.0	East Lancashire	205½
5½	Hampshire & City Ord.	192½
4½	Lond. and Blackwell	151½
4½	Do. ½ p.c. Pref.	159½
56/6	Lond. & Green. Ord.	100
5	Do. 5 p.c. Pref.	174
5	Nor. and Eastn. ½ Ord.	86
5	Do.	101½
3½	N. Cornwall ½ p.c. Stk.	124½
4½	Nott. & Granthm. R. & C.	142½
3	Portpk. & Wign. Guar. Stk.	119½
9	Vict. Stn. & Pimlico Ord.	308
4½	Do. ½ p.c. Pref.	160½
4½	West Lond. ½ Ord. Shs.	13½

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.	124½
3	Barry, Cons.	104½
3	Brecon & Merthyr, New A	122½
4	Do. New B	108
4	Caledonian "A"	145½
4	Cambrian "A"	134½
4	Do. "B"	128½
4	Do. "C"	118½
4	Do. "D"	104½
4	Cardiff Rly.	100½
4	City and S. Lond.	135
4	Cleator & Working Junc.	116
4	Devon & Som. "A"	102½
16/3	Do. "B" 4 p.c.	32½
4	Do. "C" 4 p.c.	10
4	E. Lond. and Ch. 4 p.c. A	134
4	Do. 2nd B	68½
4	Do. 3rd Ch. 4 p.c.	204
4	Do. 4th do.	104
4	Do. 1st (3½ p.c.)	125½
4	Do. 2½ p.c. (Whitech. Exn.)	115
4	Euston & Ch. Hope D. Sk.	102
4	Forth Bridge	141
4	Furness	140½
4	Glasgow and S. Western	143½
4	Gt. Central	153
4	Gt. Eastern	144
4	Gt. N. of Scotland	144½
4	Gt. Northern	109½
4	Gt. Western	145
4	Do.	152½
4	Do.	162½
4	Do.	180½
4	Do.	95
4	Highland	140½
4	Hull and Barnsley	103½
4	Do. and (3-4 p.c.)	123½
4	Isle of Wight	140½
4	Do. Cent. "A"	91½
4	Do. "B"	113½
4	Do. "C"	80½
4	Lancs. & Yorkshire	109½
4	Lancs. Derbys. & E. Cat.	118½
4	Ldn. and Blackwall	148
4	Ldn. and Greenwich	143
4	Lond., Brighton, &c.	145
4	Do.	162½
4	Lond., Chath., &c. Arb.	152½
4	Do. "B"	151½
4	Do.	135½
4	Do.	125½
4	Do.	104
4	Lond. & N. Western	104
4	Lond. & S. Western, "A"	112
4	Do. Consd.	112
4	Lond., Tilb., & Southend	144½
4	Mersey, 5 p.c. (Act, 1866)	65
4	Metropolitan	143½
4	Do.	158½
4	Do.	124½
4	Met. District	203½
4	Do.	135½
4	Midland	94
4	Mid-Wales "A"	134½
4	Neath & Brecon 1st	122½
4	Do.	117½
4	North British	108½
4	Do.	189½
4	N. Cornwall, Launceston, &c.	104
4	North Eastern	110

Last Div.	NAME.	Price.
4½	North London	161
3	N. Staffordshire	107½
3	Plym. Devpt. & S. W. Jn.	139½
4	Rhonda and Swan. Bay	129½
4	Rhymney	141½
4	South Eastern	144
5	Do.	179½
3½	Do.	125½
4	Taff Vale	110½
4	Tottenham & For. Gate	141
4	Vale of Glamorgan	104½
3	West Highld. (Gtd. by N.B.)	106
4	Wrexham, Mold, &c. "A"	113
4	Do. "B"	100

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian	143
4	Do.	141½
4	Forth Bridge	140
4	Furness	188½
4	Glasgow & S. Western	142½
4	Do. St. Enoch, Rent	141
4	Gt. Central	196½
4	Do. 1st Pref.	149
4	Do. Pref.	105
4	Do. Irred. S.V. Rent	161½
4	Do. do.	137
4	Gt. Eastern, Rent	139½
4	Do. Metropolitan	176½
4	Do.	140½
4	Gt. N. of Scotland	136½
4	Gt. Northern	141
4	Gt. Western, Rent	179½
4	Do. Cons.	178½
4	Lancs. & Yorkshire	143
5	L. Brighton & S. C.	177½
3½	L., Chat. & D. (Shrld.)	108½
4	L. & North Western	145
4	L. & South Western	144
4	Met. District, Ealing Rent	149
4	Do. Fulham Rent	148
4	Do. Midland Rent	138
2½	Do. Mid. & Dist. Guar.	129
4	Midland, Cons. Perp.	904
4	Mid. & G.N. Jt., "A" Rnt.	106
4	N. British, Lien	115
4	Do. Cons. Pref. No. 1	138½
4	N. Cornwall, Wadebge. Gu.	106
4	N. Eastern	142½
5	N. Staff. Trent & M. ½ Ord. Shs.	35
5	Nottingham Joint Station, 3 p.c. Stk.	106
3½	Nott. Suburban Ord.	121
20/6	S. E. Perp. Ann.	35½
4	Do. ½ p.c.	167
4	S. Yorks. Junc. Ord.	110½
4	W. Cornwall (G. W. Br., Ex., & S. Dev. Joint Rent, W. Highl. Ord. Stk. (Gu., N.B.)	166½
3	Do.	104½

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4½	Alexandra Dks. & Ry. "A"	126½
5	Do. "B"	110
5	Barry (First)	167½
4	Do. Consolidated	134½
4	Caledonian Cons., No. 1	140
4	Do. do. No. 2	138½
5	Do. do. 1878	171½
4	Do. Pref.	138½
4	Do. do. 1887 (Conv.)	144
4	Cambrian, No. 1 4 p.c. Pref.	72
4	Do. No. 2 do.	32½
5	City & S. Lond. ½ Ord. shares	15
4	Do. New	144
4	Furness, Cons.	188½
4	Do. "A" 1881	128½
4	Do. "B" 1883	127½
4	Glasgow & S. Western	140
4	Do. No. B.	138½
4	Do.	188½
4	Do.	189½
5	Gt. Central	156
5	Do.	127½
5	Do. Conv.	149
5	Do. do.	148
5	Do. do.	176½
5	Do. do.	170½
5	Do. do.	188½
5	Do. do.	189½
5	Do.	189½
5	Gt. Eastern, Cons.	139
4	Do.	188½
4	Do.	188½

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ p.c. till June 30, then 3 p.c.)	100	160
1/11	Barsi Light, Ld. ½ Ord. Shs.	10	10
4	Bengal and N. West., Ld.	100	144
4	Do. ½ Ord. Shs.	10	13½
3/6	Do. 3½ p.c. Cum. Pf. Shs.	10	104
1/41d	Do.	4	6
2/6	Bengal Central, Ld., ½ Ord. Shs. (3½ p.c. + 1½ net earn.)	5	54
7	Bengal Dockers, Ld.	100	116
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.)	100	114
7½	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	215
2½	Burma, Ld. (guar. 2½ p.c. and ½ p.c. add. till 1901)	100	108
7/97d	Do. ½ Ord. Shs.	34	34
31/6	Darjeeling Himal. Debs.	100	162
58	Delhi Mun. Kalka, Ld.	100	124
4	Guar. 3½ p.c. + net earn.	100	124
4	Do. Deb. Stk., 1890 (1916)	100	112
9/10	Estn. Bengal, "A" Ann. 1953	—	25
9/10	Do. "B" 1957	—	25
9/10	Do. "C" 1957	—	25
9/10	Do. "D" 1957	—	25
9/10	Do. "E" 1957	—	25
9/10	Do. "F" 1957	—	25
9/10	Do. "G" 1957	—	25
9/10	Do. "H" 1957	—	25
9/10	Do. "I" 1957	—	25
9/10	Do. "J" 1957	—	25
9/10	Do. "K" 1957	—	25
9/10	Do. "L" 1957	—	25
9/10	Do. "M" 1957	—	25
9/10	Do. "N" 1957	—	25
9/10	Do. "O" 1957	—	25
9/10	Do. "P" 1957	—	25
9/10	Do. "Q" 1957	—	25
9/10	Do. "R" 1957	—	25
9/10	Do. "S" 1957	—	25
9/10	Do. "T" 1957	—	25
9/10	Do. "U" 1957	—	25
9/10	Do. "V" 1957	—	25
9/10	Do. "W" 1957	—	25
9/10	Do. "X" 1957	—	25
9/10	Do. "Y" 1957	—	25
9/10	Do. "Z" 1957	—	25



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ltd., £10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	154 1/2
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	119
5	Sthn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	100
3 3/4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld.	100	122 1/2
4	Do. Mort. Deb., 1906	100	107
4	Do. do. Reg.	100	106
3 3/4	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	96 1/2
3 3/4	Do. Reg. do.	—	95 1/2
5	W. of India Portgese. Ld.	100	75 1/2
5	Do. Deb. Stk., Red	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
—	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	73
5	Canada Cent. 1st Mt. Bds.	100	102
4	Can. Pacific Pref. Stk.	100	100 1/2
5	Do. Strl. 1st Mt. Deb. Bds.	100	118
3 3/4	Do. Ld. Grnt. Bds. 1938	100	107
3 3/4	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
3 1/2	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	111 1/2
—	Dominion Atlntic Ord. Stk.	100	30 1/2
4	Do. 5 p.c. Pref. Stk.	100	99 1/2
4	Do. 1st Deb. Stk.	100	110
4	Do. 2nd Deb. Stk.	100	110
2 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	98 1/2
4 1/2	Gd. Trunk of Canada, Stk.	100	104
6	Do. 2nd Equip. Mt. Bds.	100	132
6	Do. Perp. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104 1/2
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bldrs. Certs.	—	—
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 1/2, 100 price 1/2	—	120 1/2
4	Do. Deb. Bds., Red.	100	28 1/2
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Debs.	100	71 1/2
4	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
6	Ontario & Queb. Cap. Stk.	100	30
—	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1909	100	33 1/2
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
1 1/2	Do. 5 p.c. Inc. Bds.	100	33 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Bch.) 5 p.c. Stl. 1 Mt. Deb. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	111 1/2
5	Do. Deb., 1908	100	106
5	Do. 2nd Deb., 1908	100	105
5	Do. 3rd do., 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	116 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & S. T. St. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10
—	Alabama N. Ori. Tex. & Co., "A" Pref.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. La. Rtl. Trust.	100	102
—	Baltimore Ohio S. W. Pref. Central of New Jersey.	100	5
—	Chesap. & Ohio Com.	100	22
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	42 1/2
—	Do. do. Scrip. In.	—	36
8 1/3	Do. 4 p.c. Deb. Stk.	100	72 1/2
—	Do. Interest in Scrip	100	67 1/2
—	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	130
—	Do. 6 p.c. Cum. Pref.	100	124
—	Chic. Mil. & St. P. Pref.	100	164 1/2
—	Cleve. & Pittsburgh	100	89
—	Clev., Cincin., Chic. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	32 1/2
—	Do. 4 p.c. do. and Pf.	—	17
—	Gt. Northern Pref.	100	140
—	Illinois Cen. Lsd. Lines	100	101 1/2
—	Kansas City, Pitts. & G.	100	17
—	L. Shore & Mich. Stk. C. Mex. Cen. Ltd. Com.	100	5
—	Miss. Kan. & Tex. Pref. N. Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
—	Do. 1st Mort. Deb. Stk.	100	94 1/2
—	North Pennsylvania	100	50
—	Northern Pacific, Com.	100	40 1/2
—	Pitts. F. Wayne & Chic.	100	179
—	Reading 1st Pref.	100	194
—	Do. and Pref.	100	9 1/2
—	S. Louis & S. Fran. Com.	100	8
—	Do. and Pref.	100	106 1/2
—	St. Louis Bridge 1st Pref.	100	49 1/2
—	St. Paul, Minn. and Man.	100	172 1/2
—	Southern, Com.	100	8
—	Wabash, Common.	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	135 1/2
5	Canada Southern 1 Mt.	100	110 1/2
5	Chic. & N. West. Stk. Fd. Db.	100	117 1/2
5	Do. Deb. Coupon	100	115 1/2
6	Chicago & Tomah	100	105
6	Chic. Burl. & Q. Skg. Fd.	100	102 1/2
—	Do. Nebraska Ext.	—	102 1/2
6	Chic., Mil., & S. Pl., 1 Mt. S. W. Div.	100	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	145 1/2
5	Do. (La. Cross & D.)	100	151 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	100	126 1/2
6	Det., G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	98
6	Indianap. & Vin., 1 Mt.	100	125
6	Do. do. 2 Mt.	100	100 1/2
6	Lehigh Val. Cons. Mt.	100	123 1/2
—	Mexic. Cent. Ln. 2 Cons. Inc.	—	8
7	N. Y. Cent. & H. R. Mt. Bonds	100	119 1/2
7	Do. Deb.	100	104 1/2
6	Penna. Cons. S. F. M.	100	117 1/2
4	West Shore, 1 Mt.	236 1/2	112 1/2

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	114 1/2
5	Do. Mid.	100	92 1/2
4	Allegheny Val. Gen. Mt.	100	108
4	Atch., Top., & S. F. Gt. Mt.	100	95 1/2
4	Do. Adj. Mt.	100	95 1/2
4	Do. Equip. Tnst.	100	70 1/2
5	Atlantic & Dan., 1 Mt.	100	97
5	Baltimore & Ohio	100	97
5	Do. Speyer's Tst. Receipts	100	117
5	Do. Cons. Mt.	100	120
4 1/2	Do. Brown Shipley's Dep. Cts.	95	102 1/2
5	Balt. Belt 5 p.c. 1 Mt.	100	108 1/2
4 1/2	Balt. & Ohio S. W. 1 Mt.	100	93 1/2
4 1/2	Do. 4 p.c. 1 Cons. Mt. 1893	85	93 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	—	9
—	Do. do. Cl. B	—	9
5	Balt. & Ohio S. W. Term 5 p.c. 1942	100	100 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	100	122 1/2
6	Do. do. (Tunnel) 1 Mt.	100	124 1/2
6	Beech Creek 1 Mt.	100	136
6	Carthage & Adiron. 1 Mt.	100	108
6	Cent. of Georgia 1 Mort.	100	117 1/2
5	Do. Cons. Mt.	100	145
5	Cent. of N. Jrsy. Gn. Mt.	100	108 1/2
5	Central Pacific, 1 Mort.	100	106
6	Do. Speyer's Certs.	—	106
6	Do. Land Grant	100	104
5	Chesap. & Ohio 1st Cons. Mt.	100	139
4 1/2	Do. Gen. Mt.	100	98
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115 1/2
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
5	Do. Terminal Mt.	100	104 1/2
4	Do. General Mt.	100	108 1/2
4	Chic. Rock Is. & P. Gen. Mt.	100	108 1/2
5	Chic. St. L. & N. Orleans	100	125
5	Do. 1 Mort. (Memphis)	100	101
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100	92 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	99
4	Do. General Mt.	100	81 1/2

## American Railroad Bonds—Gold (continued):—

(continued)			
Last Div.	NAME.		Price.
4 1/2	Clevel. & Mar. Mt. ....	1935	109
4 1/2	Clevel. & Pittsburgh .....	1942	122 1/2
4 1/2	Do. Series B. ....	1942	120 1/2
—	Colorado Mid. 1 Mt. 2 3/4 p.c. ....	1947	60
—	Do 1 Mt. 4 p.c. ....	1947	70
4	Dnvr. & R. Gde. 1 Cons. Mt. ....	1936	100
4	Do Imp. Mort. ....	1938	98
4	Detroit & Mack. 1 Lien ....	1995	92 1/2
5	E. Tennes. Virg., & Grgia. Cons. Mt. ....	1956	112 1/2
5	Elmira, Cort., & Nthn. Mt. 1941		104
4	Erie 1 Cons. Mt. Tr. Ln. ....	1996	94
4	Do. Gen. Lien ....	1996	72 1/2
6	Galvest., Harrisb., & S. Mt. ....	1901	110
5	Georgia, Car. & N. 1 Mt. ....	1925	94
4 1/2	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941		114
4 1/2	Do. 1 Mt. (Muskegon) ....	1926	37 1/2
3 1/2	Illinois Cent. 1 Mt. ....	1951	105 1/2
4	Do. ....	1952	104
4	Do. Cairo Bdge. ....	1950	103
4	Do. ....	1953	102
4	Do. General Mort. ....	1904	102
4	Kans. City, Pitts. & G. 1 Mt. 1923		72 1/2
3 1/2	L. Shore & Mich. Southern 1907		108 1/2
4 1/2	Lehigh Val. N. Y. 1 Mt. ....	1946	105 1/2
4 1/2	Lehigh Val. Term. 1 Mt. ....	1941	112 1/2
5	Long Island ....	1931	114 1/2
5	Do. Deb. ....	1934	103 1/2
5	Do. (N. Shore Bch.) ....	1934	102
6	Louisville & Nash. G. Mt. 1930		122
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....	1910	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930		103 1/2
5	Do. 1 Mt. Coll. Tst. ....	1931	103 1/2
4 1/2	Do. Unified ....	1940	102
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945		145
4	Manhattan Cons. Mt. ....	1990	95
4	Mexican Cent. Cons. Mt. ....	1911	13
4	Do. 1 Cons. Inc. ....	1921	107
3 1/2	Mexican Nat. 1 Mt. ....	1927	49 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917		—
3	Michigan, Cat. (Battle Ck. & S.) 1 Mt. ....	1989	86
5	Minneapolis & S. L. 1 Consol. 1934		109
4	Minneapolis, St. M. & A. 1 Mt. ....	1911	103
4	Minneapolis Westn. 1 Mt. ....	1911	102 1/2
4	Miss. Kans. & Tex. 1 Mt. ....	1990	100
4	Do. do. ....	1990	65
4	Mobile & Birm. Mt. Inc. ....	1945	44 1/2
5	Do. P. Lien ....	1945	91 1/2
5	Mohawk & Mal. 1 Mt. ....	1931	102
5	Montana Cent. 1 Mt. ....	1937	112 1/2
5	Nashv., Chattanooga, & S. L. 1 Cons. Mt. ....	1928	104 1/2
5	Nashv., Flor., & Shff. Mt. ....	1937	99 1/2
5	N. Y. & Putnam 1 Cons. Mt. ....	1937	103
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935	107 1/2
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890		108
4	Do. Ext. Debt. Certs. ....	1905	106
4	Do. 3 Mt. Coup. ....	—	110
—	Do. 3 Mt. Mich. Cent. ....	1998	97 1/2
—	Do. 3 Mt. Shore ....	1998	97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....	1920	147 1/2
7	Do. 1 Cons. Mt. Fd. Coup. 1920		142 1/2
5	N. Y., Onto., & W. Cons. 1 Mt. ....	—	110
6	Do. 4 p.c. Refund. Mt. ....	1902	104 1/2
6	Norfolk & West. Gn. Mt. ....	1931	127
6	Do. Imp. & Ext. ....	1934	122
6	Do. 1 Cons. Mt. ....	1996	86
6	N. Pacific Gn. 1 Mt. Ld. Gt. 1921		118
6	Do. P. Ln. Rl. & Ld. Gt. 1907		104
3	Do. Gn. Ln. Rl. & Ld. Gt. 1917		67 1/2
6	Oregon & Calif. 1 Mt. ....	1920	90
6	Panama Skg. Fd. Subsidy ....	1910	102
4 1/2	Pennsylvania Rld. ....	1913	113 1/2
4 1/2	Do. Equip. Tst. Ser. A. ....	1914	107 1/2
4 1/2	Do. Cons. Mt. ....	1943	112 1/2
4 1/2	Penna. Company 1st Mort. 1911		117 1/2
4 1/2	Perkiomen 1 Mrt., and ser. ....	1918	92 1/2
4 1/2	Phil. & Reading Ext. Imp. ....	—	104
4 1/2	(Pitts., C., C., & St. L. 1 Cons. Mt. G.B. Ser. A) 1940		114
4	Do. Cons. Mort. Ser. D. ....	1942	102
4	Pittsburgh, Cle., & Toledo ....	1925	109 1/2
4	Reading, Phil., & R. Genl. 1907		93
4	Richmond & Dan. Equip. ....	1909	97
5	Rio Grande Junc. 1st Mort. 1939		92 1/2
5	Rio Grande West 1st Tst. Mt. 1939		89
4	S. Louis Bridge 1st Mort. ....	1929	134
4	S. Louis Mchts. Bdge. Term. 1st Mort. ....	1930	106 1/2
4	Do. 4 p.c. S. West at Mort. 1939		82
4 1/2	S. Louis Term. Cupples Sta. ....	1989	33
4 1/2	Do. Prop. 1st Mrt. 4 1/2 p.c. 1902		102
4 1/2	St. Paul, Minn., & Manit. 1931		102 1/2
6	St. Paul, Minn., & Manit. 1933		134
6	Shamokin, Sunbury, & C. 2 Mt. 1925		105
5	S. & N. Alabama Cons. Mt. 1936		105
5	Southern 1 Cons. Coup. ....	1994	102
5	Do. E. Tennes. Georg. Lien ....	1938	102 1/2
4 1/2	S. Pacific of Cal. 1 Mt. ....	1905	112
5	Tml. Assn. of S. Louis 1 Mt. 1939		112
5	Do. 1 Cons. Mt. ....	1944	111
5	Texas & Pac. 1 Mt. ....	2000	109 1/2
5	Do. 5 p.c. 2 Mt. Income ....	2000	46 1/2
4 1/2	Toledo & Ohio Cent. 1 Mt. ....	1935	102 1/2
4 1/2	Toledo, Walhon., Val., & Ohio 1 Mt. ....	1937	109 1/2
4	Union Pacific 1 Mt. 4 p.c. ....	1947	102
—	Union Pac., Linc., & Color. 1 Mt. ....	1918	—
4	United N. Jersey Gen. Mt. ....	1944	115
6	Vicksburg, Shreveport, & Pac. Pr. Ln. Mt. ....	1915	102
5	Wabash 1 Mt. ....	1939	111



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	104
3/5	Do. Def. Shs.	10	124
3/5	Do. 5 p.c. Pref.	10	124
4	Do. Deb. Stk.	100	106
4	Cent. Arg. Deb. Stk. Rd.	100	106
4	Do. Deb. Stk. Rd.	100	110
4	Cent. Bahia L. Ord. Stk.	38	38
4	Do. Deb. Stk., 1934.	100	67
4	Do. Deb. Stk., 1937.	100	51
4	Cent. Uguy. East. Ext.	10	54
5	L. Shs.	100	100
5	Do. Perm. Stk.	100	100
3/5	Do. Nuhn. Ext. L. Sh.	100	102
3	Do. Perm. Deb. Stk.	100	102
3	Do. of Montev. Ltd.	100	77
6	Ord. Stk.	100	140
6	Do. Perm. Deb. Stk.	100	140
6	Conde d'Eu, Ltd. Ord.	20	5
6	Cordoba & Rosar., Ltd.	100	31
6	6 p.c. Pref. Shs.	100	81
4	Do. Deb. Stk.	100	61
75	Do. 6 p.c. Deb. Stk.	100	61
75	Cordoba Cent., Ltd., 5 p.c.	100	67
75	Cu. 1 Pref. Stk.	100	67
75	Do. 5 p.c. Non-Cum.	100	36
75	2 Pref. Stk.	100	114
75	Do. Deb. Stk.	100	114
5	Costa Rica, Ltd. Shs.	10	38
4/8	Dna. Thrasa. Chris., Ltd.	10	38
4/8	7 p.c. Pref. Shs.	20	3
60	E. Argentine, Ltd.	100	45
60	Do. Deb. Stk.	100	101
2/9	Egyptian Delta. Lgt. Ry.	8	124
2/9	Ltd., 40 Pref. Shs.	8	124
2/9	Entre Rios, L. Ord. Shs.	5	29
2/9	Do. Cu. 5 p.c. Pref.	5	29
8/6	Gt. Westn. Brazil, Ltd.	100	85
8/6	Do. Perm. Deb. Stk.	100	85
8/6	Do. Extn. Deb. Stk.	100	70
8/6	Int.-Oceanic Mex., Ltd.	10	11
8/6	7 p.c. Pref.	10	11
42/6	Do. Deb. Stk.	100	84
42/6	Do. 7 p.c. "A" Deb. Stk.	100	60
42/6	Do. 7 p.c. "B" Deb. Stk.	100	29
42/6	La Guaira & Carac.	10	29
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	100
13/3	Lembg. Czern. Jassy	30	24
13/3	Lima, Ltd.	20	24
13/3	Manila Ltd., 7 p.c. Cu. Pf.	10	14
13/3	Mexican and Pref. 6 p.c.	100	30
13/3	Do. Perp. Deb. Stk.	100	144
13/3	Mexican Shrn., Ltd., Ord.	23	23
13/3	Do. 4 p.c. 1 Db. Stk. Rd.	100	85
13/3	Do. 4 p.c. 2 do.	100	58
13/3	Mid. Ugy., Ltd.	100	154
13/3	Do. Deb. Stk.	100	54
13/3	Minas & Rio, Ltd.	20	10
13/3	Namur & Liege	13	13
13/3	Do. Pref.	20	28
6/1	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	4
6/1	Nitrate Ltd., Ord.	10	54
6/1	Do. 7 p.c. Pr. Con. Or.	10	4
6/1	Do. Def. Conv. Ord.	10	14
6/1	N.-E. Ugy., Ltd., Ord.	10	154
6/1	Do. 7 p.c. Pref.	10	154
6/1	N.-W. Argentine Ltd., 7 p.c. Pref.	10	11
6/1	Do. 6 p.c. 1 Deb. Stk.	100	103
6/1	Do. 2 Deb. Stk.	100	89
6/1	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
6/1	Do. 5 p.c. 2 Pref. Stk.	100	73
6/1	Do. 6 p.c. Deb. Stk.	100	73
21/1	Ottoman (Sm. Aid.)	20	10
21/1	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	194
21/1	Piraeus, Ath. & Peio.	275	14
4/1	Pto. Alegre & N. Hambg.	20	4
4/1	Ltd., 7 p.c. Pref. Shs.	20	4
4/1	Do. Mt. Deb. Stk. Rd.	100	74
4/1	Puerto Cabello & Val. Ld.	10	14
4/1	Recife & S. Francisco	100	62
4/1	R. Ciaro S. Paulo, Ltd., Sh.	100	22
4/1	Do. Deb. Stk.	100	132
4/1	Royal Sardinian Ord.	10	114
4/1	Do. Pref.	100	124
4/1	Sambre & Meuse	10	19
4/1	Do. Pref.	100	114
21/10	San Paulo Ld.	20	34
21/10	Do. New Ord.	10	16
4/8	Do. 5 p.c. Non-Cum. Pref.	10	124
5	Do. Deb. Stk.	100	136
5	Do. 5 p.c. Deb. Stk.	100	126
5	S. Fe & Cordova, Gt.	100	41
5	Sthn. Ld., Shares	100	116
24/1	S. Austrian	20	64
24/1	Sthn. Braz. R. Gde. do	20	9
24/1	Sul, Ltd.	20	9
6	Do. 6 p.c. Deb. Stk.	100	106
6	Swedish Centl., Ltd., 4 p.c.	100	100
6	Do. Pref.	100	100
2/3	Talait, Ltd.	5	24
2/3	Uruguay Nthn., Ltd., 7 p.c. Pf. Stk.	100	7
3	Do. 5 p.c. Deb. Stk.	100	25
3	Villa Maria & Rufino, Ltd.	100	17
3	Do. 6 p.c. 1 Deb. Stk.	100	70
4/8	Do. 6 p.c. 2 Deb. Stk.	100	43
9/3	West Flanders	8	21
7/10	Do. 5 p.c. Pref.	10	174
3/1	Westn of Havana Ld.	10	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb. Rd.	87
6	Araucario, Ld., 5 p.c. 1st Mt. Rd.	70
6	Do. 6 p.c. Mt. Deb., Rd.	37
6	Brazil G. Sthn., Ld., Mt. Dbs., Rd.	60
6	Do. Mt. Dbs., 1893, Rd.	39
6	Campos & Caran. Dbs., Rd.	63
6	Central Bahia, Ld., Dbs., Rd.	80
6	Conde d'Eu, Ld., Dbs., Rd.	76
6	Costa Rica, Ld., 1st Mt. Dbs., Rd.	108
6	Do. 2nd Dbs., Rd.	82
6	Do. Prior Mt. Db., Rd.	104
6	Cucuta Mt. Dbs., Rd.	103
6	Donna Thrasa. Chris., Ld., Dbs., Rd.	67
6	Eastn. of France, 60 Dbs., Rd.	124
6	Egyptn. Delta Light, Ld., Db., Rd.	103
6	Espino. Santo & Cara. 5 p.c. Stl.	37
6	Dbs., Rd.	100
6	Gd. Russian Nic., Rd.	100
6	Inter-Oceanic Mex., Ld., 5 p.c.	104
6	Pr. Ln. Dbs., Rd.	104
6	Ital. 3 p.c. Dbs. A & B, Rd.	56
6	Ituana 6 p.c. Dbs., 1918	79
6	Manila Ltd., 6 p.c. Deb., Rd.	98
6	Do. Prior Lien Mt., Rd.	103
6	Do. Series "B" Rd.	90
6	Matanzas & Sab., Rd.	99
6	Minas & Rio, Ld., 6 p.c. Dbs., Rd.	97
6	Mogyana 5 p.c. Deb. Dbs., Rd.	101
6	Moscow-Jaros., Rd.	106
6	Natal & Na. Cruz Ltd., 5 p.c.	74
6	Dbs., Rd.	184
6	Nitrate, Ltd. Mt. Dbs., Rd.	184
6	Nthn. France, Rd.	184
6	N. of S. Af. Rep. (Transv.) Gu.	84
6	Dbs., Rd.	105
6	Nthn. of Spain 60 Pri. Obs. Rd.	105
6	Ottomn. (Sm. to A.) (Kujik) Asnt.	105
6	Dbs., Rd.	105
6	Ottomn. (Seraik.) Asg. Dbs., Rd.	105
6	Ottomn. (Seraik.) Non-Asg. D., Rd.	105
6	Ottomn. Kuyik. Ext. Rd.	101
6	Ottomn. Serkeuy. Ext. Rd.	100
6	Ottomn. Tireh Ext. 1910.	93
6	Ottomn. Dbs., 1886, Rd.	87
6	Do. 1888, Rd. 1935	89
6	Do. 1893, Rd. 1935	90
6	Ottomn. of Anlia. Dbs., Rd.	87
6	Ottomn. Smyr. & Cas. Ext. Dbs., Rd.	84
6	Paris, Lyon & Medit. (old sys., 400), Rd.	184
6	Paris, Lyon & Medit. (new sys., 400), Rd.	184
6	Piraeus, At. & Pelp., 6 p.c. 1st	11
6	Mt. Dbs., Rd.	76
6	Do. 5 p.c. Mt. Dbs., Rd.	76
6	Pretoria-Pietb., Ltd., Rd.	11
6	Puerto Cab. & Val., Ltd., 1st Mt.	81
6	Dbs., Rd.	12
6	Royal Sardinian, A. Rd., 400	12
6	Royal Sardinian, B., Rd., 400	12
6	Ryl. Trns. Afric. 5 p.c. 1st Mt.	101
6	400 Dbs., Rd.	65
6	Sa. Fe & Cor. G.S. Ld., Pr. Ln. Dbs.	101
6	Sa. Fe, 5 p.c. and Reg. Dbs.	15
6	South Austrian, 400 Rd.	144
6	South Austrian, (Ser. X.)	114
6	South Italian 400 Obs. (Ser. A to	38
6	(7), Rd.	99
6	S.W. of Venez. (Barq.), Ltd., 7 p.c.	100
6	1st Mt. 400 Dbs.	100
6	Talait, Ltd., 5 p.c. 1st Ch. Dbs.	100
6	Utd. Kwys. Havann., Rd.	124
6	Wm. of France, 60 Rd.	107
6	Wm. B. Ayres Mt. Dbs., 1902	106
6	Wm. B. Ayres, Reg. Cert.	106
6	Wm. B. Ayres, Mt. Dbs., Rd.	37
6	Wm. Santa Fe, 7 p.c. Rd.	24
6	Zafra & Huelva, 3 p.c. Rd.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	44
1/9	Agra, Ltd.	5	34
2/9	Anglo-Argentine, Ltd., 49	7	6
8/8	Anglo-Austrian	120	134
6/1	Anglo-Californian, Ltd., 400 Shares	10	12
4/1	Anglo-Egyptian, Ltd., 615	5	64
3/6	Anglo-Foreign Bkg., Ltd.	7	74
7/6	Bk. of Africa, Ltd., 418	61	104
24/1	Bk. of Australasia	40	104
10/1	Bk. of Brit. Columbia	20	18
25/1	Bk. of Brit. N. America	50	63
7/6	Bk. of Egypt, Ltd., 425	124	104
5/1	Bk. of Mauritius, Ltd.	10	94
18/1	Bk. of N. S. Wales	20	84
4 p.c.	Bk. of N. Zland, Gua. Stk.	100	101
4/3	Bk. of Roumania, 400 Shs.	6	74
2/6	Barapaca & Ldn., Ltd., 400	5	3
22/5	Boque. Internationale de Paris	20	23
6/1	Brit. Bk. of S. America,	10	114
15/1	Capital & Cies., Ld., 400	39	5
20/1	Chart. of India, &c.	20	324
10/1	City, Ltd., 400 Shares	20	24
10/1	Colonial, 400 Shares	6	4
10/1	Delhi and London, Ltd.	25	11
5/1	German of London, Ltd.	20	11
25/1	Hong-Kong & Shanghai	24	42
3/1	Imperl. of Persia	6	34

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/1	Imperl. Ottoman, 400 Shs	10	114
12/1	Imtrnal. of Ldn., Ld., 400	15	124
10/1	Ionian, Ltd.	25	16
10/1	Lloyds, Ltd., 400 Shs.	8	314
10/1	Ldn. & Braziln. Ltd., 400	10	124
44/1	Ldn. & County, Ltd., 400	20	101
5/1	Ldn. & Hanseatic, Ld., 400	10	124
21/3	Ldn. & Midland, Ld., 400	124	524
8/10	Ldn. & Provin., Ltd., 400	5	21
21/1	Ldn. & Riv. Plate, Ld., 400	15	53
2/9	Ldn. & Sth. Westn., Ld., 400	7	11
28/1	Ldn. & Sth. Westn., Ld., 400	20	62
7/1	Do. New Ld., 400	10	37
30/1	Ldn. & Westmin., Ld., 400	20	59
3/1	Ldn. of Mex. & S. Amer.,	6	6
15/1	Ldn. Joint Stk., Ld., 400	15	34
9/7	Ldn. Paris & Amer., Ld., 400	16	25
17/3	Merchant Bkg., Ld., 400	4	21
6/3	Metropn. Ltd., 400 Shs.	5	13
9/1	Natl. of Ldn., 400 Shs.	10	214
5/11	Natl. of Mexico, 400 Shs.	15	13
1/9	National of N. Z., Ld., 400	24	24
8/1	National S. Amer. Rep.	10	144
23/1	National Provel. of Eng.,	104	50
26/1	Do. 400 Shs.	12	564
9/6	North-Eastn. Ltd., 400 Shs.	6	15
19/1	Parr's, Ld., 400 Shs.	20	904
12/6	Stand. of Ireland, Ld., 400	12	304
12/6	Union of Africa, Ld., 400	25	26
4 p.c.	Do. Ins. Stk. Deps.	100	103
18/6	Union of Ldn., Ltd., 400	154	364

## BREWERIES AND DISTILLERIES.

4	Albion Per. 1 Mt. Db. Stk.	100	108
4	All Saints, Ld., Db.Stk.Rd.	100	104
4	Allsopp, Ltd.	100	144
9 1/2	Do. Defd. Ord.	100	104
6	Do. Cum. Pref.	100	155
4 1/2	Do. Deb. Stk., Rd.	100	112
4 1/2	Do. Deb. Stk., Rd.	100	104
4 1/2	Alton & Co., Ld., Db. Rd.	100	105
4 1/2	Do. Mt. Dbs., 1896	100	105
4	Arnold, S.W., Ld., M.D.S.	100	102
4	Arnold, Perrett, Ltd.	10	10
4	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	105
4 1/2	Arrol, A. & Sons, Ld., C.P.S.	100	107
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	107
5	Atkinson's	10	10
20 1/2	Backus, 1 Mt. Db., Rd.	100	57
4	Do. 7 p.c. Inc. Deb. Stk.	100	37
12 1/2	Barclay, Perk., Ld., Cu. Pf.	10	114
1 1/2	Do. Mt. Db. Stk., Rd.	100	104
1 1/2	Barnsley, Ltd.	10	114
1 1/2	Do. Cum. Pref.	10	124
1 1/2	Barrett's, Ltd.	24	14
3 1/2	Do. 5 p.c. Pref.	24	14
3 1/2	Bartholomew, Ltd.	10	13
6	Do. Cum. Pref.	10	10
4	Do. Deb.	100	101
4	Bartram, Ld., 1 Mt. Db.S.	100	101
4	Bass & Co., Ld., C. Pf. Stk.	100	144
4 1/2	Do. Mt. Db. Stk., Rd.	100	123
4 1/2	Do. B. Mt. Db. Stk. R.	100	104
5 1/2	Beeston, Ltd.	5	4
5 1/2	Do. Cum. Pf.	100	94
4	Do. Mt. Db. Stk.	100	94
2 1/2	Bell, J., Ld., 1 Mt. Db. Stk., R.	100	104
2 1/2	Benskin's, Ld., Cum. Pref.	5	54
5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	104
4 1/2	Bentley's Yorks., Ltd.	10	104
4 1/2	Do. Cum. Pref.	10	124
4 1/2	Do. Mt. Dbs., Rd.	100	113
4 1/2	Do. Ir. Deb. Stk.	100	102
4 1/2	Bieckert's, Ltd.	20	24
4 1/2	Do. Dbs., Rd.	100	574
4 1/2	Birmingham, Ltd., 6p.c.C.P.	5	14
4 1/2	Do. Mt. Dbs., Rd.	50	40
4 1/2	Boardman's, Ld., Cm. Pf.	10	8
4 1/2	Do., Perp. 1 Mt. Db. Stk.	100	98
30 1/2	Brain & Co., Ltd.	100	104
10 1/2	Brakspear, Ld., 1 D. Stk.	100	106
10 1/2	Brampton, Ld.	10	11
10 1/2	Do. Cum. Pf.	10	104
17 1/2	Brandon's, Ld., 1 D. Stk.	100	102
6	Bristol (Georges) Ltd.	10	44
6	Do. Cum. Pref.	10	17
2 1/2	Do. Mt. Db. Stk. 1888 Rd.	100	116
2 1/2	Bristol United, Ltd.	10	11
4 1/2	Do. Cum. Pref.	10	16
4 1/2	Do. Db. Stk. Rd.	100	119
4 1/2	Buckley's, L. C. Pre-pf.	100	101
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	107
4 1/2	Bullard & S., Ltd., D.Sk.	100	103
4 1/2	Bushell, Waik., Ld., C. Pf.	10	124
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	1104
4 1/2	Camden, Ltd., Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	107
4 1/2	Cameron, Ltd., Cm. Pf.	10	13
4 1/2	Do. Mort Deb. Stk.	100	107
3 1/2	Do. Perp Mt. Db. Stk.	100	98
4 1/2	Cam'bell, J. Stone, L. C. Pf.	5	51
4 1/2	Do. 4 p.c. 1 Mt. Db. Stk.	100	104
4	Campbell, Praed, L. Per.	100	103
4	Do. Mort. Deb. Stk.	100	107
4	Cannon, L. Mt. Db. Stk.	100	103
4	Do. "B" Deb. Stk.	100	103
4	Cardwell, Ltd., 1 Mt. D.S.	100	101
3 1/2	Castlemaine, L., 1 Mt. Db.	100	91
3 1/2	Charrington, L., M. D. S.	100	101
2 1/2	Cheltnhm. Orig., Ltd.	5	61
2 1/2	Do. Cum. Pref.	5	7
4 1/2	Do. Dbs., Rd.	100	106
10 1/2	Chester Lion Ltd., 1 D.S.	100	98
10 1/2	Chicago, Ltd.	10	2
6	Do. Debs.	100	81
6	City of Baltimore.	10	34
6	Do. 8 p.c. Cum. Pref.	10	34



## Breweries, &amp;c. (continued) —

## Breweries, &amp;c. (continued) —

## Commercial, &amp;c. (continued) —

## Commercial, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
5	Newcastle, Ltd., 1 Mt.	100	108	4	Whitbread, L., Cu. Pf. Sh.	100	120	9	Bell's Asbestos, Ltd.	1	104	5	Cory, W., & Sn, L., Cu. Pf.	5	6
4	Do. "A" Deb. Stk. Red.	100	105	4	Do. Db. Stk. Red.	100	109	9	Do. Mt. Db. Bds., Rd.	100	104	8	Do. 1st Deb. Stk. Red.	100	108
6	New England, Ltd.	10	3	3	Do. "B" Db. Stk. Rd.	100	103	10	Bengal Mills, Ltd.	100	101	6	Crisp & Co., Ltd.	1	14
8	Do. Cum. Pref.	100	98	8	Wolverhampton & D. Ld.	100	18	6	Do. 5 p.c. Cum. Pref.	100	101	1	Do. Cum. Pref.	1	14
6	Do. Debs. Red.	100	99	6	Do. Cum. Pref.	100	13	5	Benson (J.W.) L., Cm. Pf.	100	101	2	Crompton & Co., Ltd.	3	93
4	New London, L., 1 D. Sk.	100	103	4	Do. Mt. Dbs., Red.	100	108	4	Do. Perp. Mt. Db. Stk.	100	110	2/6	Do. 1st Mt. Reg. Deb.	4	7
4	New Westminster, Ltd.	4	6	5	Worthington, Ld., Cm. Pf.	100	144	12	Bergvik, L., 6 p.c. Cm. Pf.	100	114	5	Crossley, J., & Sons, Ltd.	4	6
2/4	Do. Pref.	1	1	4	Do. Cum. "B" Pref.	100	134	2	Do. Dfd.	100	11	—	Do. Cum. Pref.	5	6
—	New York, Ltd.	10	4	4	Worthington, Ld., Mt. Db.	100	111	2	Do. 1 Dbs., Red.	100	102	—	Crystal Pal. Ord. "A" Stk.	1	—
—	Do. 8 p.c. Cum. Pref.	100	74	3	Sk., Rd.	100	102	4	Birm'ham Vinegar, Ltd.	1	2	6	Do. "B" Red. Stk.	100	118
—	Do. 1 Mt. Deb. Red.	100	111	3	Do. Irr. "B" Db. Stk.	100	102	5	Do. Cum. Pref.	100	109	—	Do. 1st D. Stk.	100	—
5	Noakes, Ld., Cum. Pref.	100	106	5	Yardley, J. & J., Ld.	5	4	4	Do. 1 Mt. Db. Stk., Rd.	100	109	—	Do. 6 p.c. 2nd	—	—
4	Do. 1 Mt. Db. Stk., Rd.	100	105	5	Do. Cm. Pf.	5	4	2 1/2	Birt, Potter & H., C.P.	4	5	3	Do. 6 p.c. 3rd	—	—
8	Norfolk, L., "A" D. Sk. Rd.	100	18	6	Do. 1 Mt. Db. Stk.	100	100	6/6	Boake (A.) L., 5 p.c. Cu. Pf.	100	104	8	Do. 3 p.c. 1st 89s	100	92
4	Northington, Ld., Cum. Pref.	100	15	5	Yates's Castle, Ltd.	100	134	1	Bodega, Ltd.	5	8	4	Daimler Motor, Ltd.	10	6
7	Do. Cum. Pref.	100	13	3	Do. Cum. Pref.	100	104	8	Do. Nos. 40,000 to 60,000	2	3	4	Dalgety & Co., £200 Shs.	5	25
5	Do. 1 Mt. Per. Db. Stk.	100	127	5	Young & Co., Mt. Db. Stk.	100	104	8	Do. Mt. Deb. Stk., Rd.	100	111	4	Do. Deb. Stk.	100	109
4	Nth. East, L., 1 D. Sk. Rd.	100	102	5	Younger W., L. Cu. Pf. Sh.	100	130	1/0	Bovril, Ltd.	1	4	9	Davies, Karri, & J.	1	1
4	N. Worcesters, L. Db. Stk.	100	84	5				5	Do. Def.	1	6	6	Do. Cum. Pref.	1	1
6	Nottingham, L., Cm. Pf.	100	1	5				6 1/2	Do. Cum. Pref.	100	101	6	De Keyser's Ryl. Htl., L.	10	13
5	Do. 1 Mt. Deb. Stk., Red.	100	113	5				5	Do. Deb. Stk.	100	101	6	Do. Cum. Pref.	100	12
5	Do. "B" do. Red.	50	109	5				5	Bradbury, Gret., Ld., £10	8	14	4	Do. Deb. Stk., Red.	100	110
12	Ohlsson Cape, Ld.	5	17	5				5	Do. 5 p.c. Cum. Pref.	100	103	3/6	Denny, H., & Sns., L., C.P.	100	14
7	Do. Cum. Pref.	5	8	5				5	Brandram Bns., L., C.P.	100	102	5	Devas, Routledge & Co., L.	7	8
4	Do. Deb. Stk., Red.	100	115	5				3/6	Brewers' Sugar, L., 5 p.c.	100	9	5	Dickinson, J., & Co., L.	100	124
4	Do. 2nd Cum. Pref.	100	104	4				5	Cum. Pref.	100	9	4	Cum. Pref. Stk.	100	124
6	Oldfield, L., 1 Mt. Db. Stk.	100	104	4				5	Brighton Grd. Hotel, Ld.	100	101	4	Dr. Tibbles' Vi-Cocoa, C.P.	1	1
6	Page & Overt, L., Cm. Pf.	100	111	4				5	Do. Mt. Db. Stk., Red.	100	101	4	Dorman, Long & Co., L.	5	54
10	Do. 1 Mt. Dbs., Red.	100	10	4				5	Bristol Hotel & Palm Co.	100	106	6	East Ind. Dist. & Sug., C.P.	1	98
6	Parker's Burslem, Ltd.	10	20	4				5	1st Mt. Red. Deb.	100	11	7	Do. Deb. Stk.	100	28
4	Do. Cum. Pref.	100	110	4				6	Do. 6 p.c. Cum. Pref.	100	11	5	Eastmans, Ltd.	10	11
4	Do. 1 Mt. Db. Stk., Red.	100	93	4				5	British & Bengtson's Tea	100	5	12	Do. 8 p.c. Cum. Pref.	100	3
4	Persse, Ld., 1 Mt. Db. Rd.	100	104	4				5	Tr. Asc., Ltd.	100	5	2	E. C. Powder, Ltd.	3	4
4	Phillips, L., 1 Mt. Db. Stk.	100	110	4				1/3	Do. Cum. Pref.	100	5	2	Edison & Swn Utd. Elec.	3	24
5	Phipps, L., Irr. 1 Db. Stk.	100	13	4				2/6	Brit. Del. & Lgk. Tob. L.	100	13	3	Ltd., "A" £5 Shs.	5	4
4	Plymouth, L., Min. Cu. Pf.	100	107	4				5	Do. Cum. Pref.	100	13	3	Do. fully paid	100	102
4	Do. Mt. Deb. Stk., Red.	100	103	4				5	British Tea Table, Ltd.	100	13	4	Do. Deb. Stk., Red.	100	98
4	Pryor, Reid, L., 1 D. S.	100	11	4				5	Do. Cum. Pref.	100	13	4	Egyptian Hotels, Ltd.	100	94
5	Rhondda Val., L., Cu. Pf.	100	108	4				5	Brooke, Ben. & Co., Ltd.	100	13	7	p.c. 1 Mt. Dbs. Red.	100	98
5	Do. 1 Mt. Deb. Stk., Red.	100	109	4				5	Brooke, Bond & Co., Ltd.	100	13	7	Ekman Pulp & Ppr. Co.,	100	94
5	Robinson, Ld., Cum. Pref.	100	109	4				5	Brown Brs., L., Cum. Pref.	100	13	7	Ltd., Mt. Deb. Red.	100	2
4	Do. 1 Mt. Per. Db. Stk.	100	100	4				5	Brown, T., & Sns., L., C.P.	100	13	7	Electric Construc., Ltd.	2	2
4	Rochdale, Ltd., 1 M.D. S.	100	21	4				5	Do. 1st Mt. Db. Stk.	100	13	7	Do. Cum. Pref.	2	3
12	Royal, Brentford, Ltd.	100	14	4				5	Browne & Eagle, Ltd.	100	13	7	Do. 1 Mt. Db. Stk.	100	106
6	Do. Cum. Pref.	100	105	4				5	Do. Cum. Pref.	100	13	7	Eley Bros., Ltd.	100	37
4	Do. 1 Mt. Dbs. Red.	100	106	4				5	Do. Mrt. Db. Stk., Red.	100	13	7	Elmore's Cop. Dept., L.	1	1
4	Russell's, Gravesend, 1 Mt.	100	106	4				5	Brunner, Mond, & Co., L.	100	13	7	Elmores Wire Mfg., L.	1	1
4	St. Louis, Ltd.	100	10	4				5	Do. £10 shares.	100	13	7	Elysee Pal. Hotel Co., L.	2	5
8	Do. Cum. Pref.	100	12	4				5	Do. Cum. Pref.	100	13	7	Do. 5 p.c. £100 Db., Rd.	70	94
4	St. Pauli, Ltd.	100	11	4				5	Bryant & May, Ltd.	100	13	7	Eng. Sew. Cotton	1	1
7	Do. Cum. Pref.	100	12	4				5	Bucknall, H., & Sons, L.	100	13	7	Do. 5 p.c. Cum. Pref.	100	105
4	Salt (T.), L., 1 Db. Stk. Rd.	100	111	4				5	Do. Cum. Pref.	100	13	7	Do. 1 Mt. Deb.	100	105
4	Do. "B" Db. Stk. Red.	100	107	4				5	Do. Cum. Pref.	100	13	7	Evans, Ben. & Co., Ltd.	1	1
—	San Francisco, Ltd.	100	107	4				5	Burke, E. & J., Ltd.	100	13	7	Do. 1 Mt. Db. Stk., Rd.	100	110
—	Do. 8 p.c. Cum. Pref.	100	117	4				5	Do. Cum. Pref.	100	13	7	Evans, D. H., & Co., L.	1	2
4	Savill Bns., L., D. Sk. Rd.	100	98	4				5	Do. Irred. Deb. Stk.	100	13	7	Do. Cum. Pref.	1	1
4	Scarboro, Ltd., 1 Db. Stk.	100	98	4				5	Burlington Hts. Co., Ltd.	100	13	7	Do. 1 Mt. Db. Stk., Rd.	100	110
4	Do. "A" Db. Stk.	100	99	4				5	Do. Cum. Pref.	100	13	7	Evening News, L., C.P.	5	5
4	Shaw (Hy.), Ltd., 1 Mt.	100	35	4				5	Do. Perp. Deb. Stk.	100	105	8/9	Evered & Co., L., £10 Sh.	7	12
8	Showell's, Ltd.	100	18	4				5	Bush & Co., Ld., C.P.	100	105	12/6	Do. ....	10	18
7	Do. Cum. Pref.	100	113	4				5	Do. 1 Deb. Stk., Red.	100	102	8	Fairbank Pastoral Co.	100	102
3/2	Shrewsbury & Co., C. P.	100	10	4				5	Callard, Stwt. & Watt, LCP	100	13	7	Aust., L., 1 Mt. Db., Rd.	100	102
25	Do. Irred. 1 Mt. Deb.	100	92	4				5	Callender's Cable L., Shs.	100	13	7	Fairfield Shipbldg., Ltd.	100	104
5/6	Simonds, L., 1 D. Sk. Rd.	100	91	4				5	Do. 1 Deb. Stk., Red.	100	13	7	Cum. Pref.	100	104
4	Simon & McP., L., Cu. Pf.	100	91	4				5	Campbell, R., & Sons, L.	100	13	7	Do. Mort. Deb. Stk.	100	111
4	Do. 1 Mt. Deb. Stk.	100	91	4				5	Cantarcia Water, Bd., Rd.	100	13	7	Do. 2 Mt. Db. Stk., Red.	100	104
5	Smith, Garrett, L., £20 Shs.	100	161	4				5	Do. (and issue)	100	13	7	Farmer & Co., L., C.P.	100	13
5	Do. Cum. Pref.	100	105	4				5	Cartivo Sugar, Ltd., 6	100	13	7	Field, J. C. & J., Ltd.	100	9
3	Do. 3 p.c. Mt. Db. Stk.	100	111	4				5	p.c. 1st Dbs., Red.	100	13	7	Do. 7 p.c. Cum. Pref.	100	14
4	Smith's, Tadcaster, L., C.P.	100	112	4				5	Cassell & Co., Ltd., £10	100	13	7	Fletcher, Son, & Fearnall,	100	101
4	Do. Deb. Stk., Red.	100	106	4				5	Castner Kellner Alkali	100	13	7	1 Mt. Db. Stk., Red.	100	101
4	Do. Deb. Stk., Red.	100	106	4				5	Causton, Sir J., & Sons,	100	13	7	Fordham, W. B. & Sns, Ld.	1	2



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	34	5/	Manbré Sacc. L., Cm. Pf.	10	113	6/	Sadler, Ltd.	12	7				
2/6	Do. Cum. Pref.	5	60	17/6	Mangan Bros., L., 210 Shs.	10	16	2/6	Sal. Carmen Nit., Ltd.	5	33	4/6	Yates, Ltd.	5	5
5/8	Hawaiian Comel. & Sug.	100	97	37/11	Mansions Prop. Mt. Db. Sk.	100	102	9/1d.	Salmon & Gluck, Ltd.	10	11	6	Do. Cum. Pref.	5	64
2/6	Hazell, Watson, L., C. P.	10	11	4/	Marshall & Sigrove, Mt. Db.	100	115	12	Salt Union, Ltd.	10	11	2/1d.	Yeatman & Co., Ltd.	5	11
8/	Henley's Teleg., Ltd.	10	21	2/	Mason & Mason, Ltd.	5	23	44	Do. 7 p.c. Pref.	100	51	2/1d.	Do. Cum. Pref.	5	6
7/	Do. Pref. Shs.	10	19	6	Do. Cum. Pref.	5	5	2/6	Do. Deb. Stk.	100	98		Young's Paraffin, Ltd.	4	14
4/	Do. Mt. Db. Stk., Rd.	100	112	9/1d.	Maynards, Ltd.	1	1		Do. "B" Deb. Stk. Rd.	100	94				
5/8	Henry, Ltd.	10	11	6	Do. Cum. Pref.	1	1		San Jorge Nit., Ltd.	5	33				
5	Do. Cum. Pref.	10	13	9/1d.	Mazawattee Tea, Ltd.	1	15		San Pablo Nit., Ltd.	5	3				
4/	Do. Mt. Debs., Red.	50	53	17/	Do. Cum. Pref.	5	15		San Sebastin, Ltd.	5	3				
7/4	Herrmann, Ltd.	1	1	4/	Mellin Food Cum. Pref.	100	109	2/6	Sanderson M. & Sna, C.P.	10	10				
1/	Do. Pref.	5	2	17/	Met. Asc. Imp. Dwigs., Ltd.	100	109	10/	Sanitas, Ltd.	10	12				
9/1d.	Hildesheimer, Ltd.	3	2	11/	Metro. Indus. Dwigs., Ltd.	5	5	7	Sa. Rita Nit., Ltd.	5	27				
	Hill (R. & J.)	1	1	4/	Do. do. Cum. Pref.	5	5	4	Savoy Hotel, Ltd.	10	17				
	Do. Pref.	5	5	11/	Metro. Prop., L., Cm. Pf.	5	6	5	Do. Pref.	10	14				
4	Do. 1 Mt. Deb.	100	104	4/	Do. 1st Mt. Debs. Stk.	100	107	5	Do. 1 Mt. Deb. Stk.	100	109				
9/	Holbrn. & Frasca, Ltd.	1	1	4/	Mexican Cotton 1 Mt. Db.	100	119	5	Do. Debs., Red.	100	104				
5	Do. Cum. Pref.	10	11	4/	Mid. Class Dwigs., L., Db.	100	119	5	Do. & Ldn. For. Htl.	100	96				
2/6	Do. Deb. Stk.	100	109	2/	Millars' Korri, Ltd.	1	2	5	Ltd., 5 p.c. Debs. Red.	100	96				
1/6	Home & Col. Stres., L., C.P.	5	7	10/	Do. Cum. Pref.	1	1	5/	Savoy Theatre 1st Mort	100	100				
	Hood & M., Ltd., Cm. Pf.	10	6	4/	Moilner's Safe, Ltd.	10	2	6/1d.	Deb. Stk.	1	11				
	Hook, C. T. Ltd.	10	6	2/9	Moir & Son, Ltd., Pref.	5	8	2/1d.	Schibaieff Petroleum	5	4				
	Hornsby, Ltd., 210 Shs.	8	3	4/	Morgan Cruc., L., Cm. Pf.	10	14	5	Do. Cum. Pref.	5	1				
	Hutchins. Ord., Ltd.	10	4	2/9	Morris, B., Ltd.	31	3	5/	Schweppes, Ltd.	1	1				
	Do. 7 p.c. Cm. Pref.	100	100	4/	Murray L. 5 p.c. C. Pf.	5	5	5/	Do. Def.	1	1				
	Do. 1 Mt. Db., Rd.	100	100	17/1	Do. 4 p.c. 1 Mt. Db. Stk. Rd.	100	105	1/8	Do. Cum. Pref.	100	104				
	Hil. Cecil, Ltd., Cm. Pf.	5	3	—	Nat. Safe Dep., Ltd.	4	3	6/1d.	Do. Deb. Stk.	100	111				
	Do. 1 Mt. Db., R.	100	102	—	Do. Cum. Pref.	1	1	5/	Shorts Prof. Ord.	10	13				
	Houlder Bros. Cm. Pf.	5	5	—	Native Guano, Ltd.	5	3	5/	Do. Def. Do.	10	13				
	Do. 1st Deb. Stk.	100	99	—	Nelson Bros., Ltd.	10	3	8/1d.	Singer Cyc., Ltd.	1	4				
22/	Howard & Bulgh, Ltd.	10	39	4/	Do. Deb. Stk., Red.	100	84	9/1d.	Do. Cum. Pref.	1	4				
6	Do. Pref.	10	15	10/	Neuchtel Asph., Ltd.	10	10	7/1d.	Singleton Benda, Ltd.	1	4				
4/	Do. Deb. Stk., Red.	100	106	1/6	New Darvel Tob., Ltd.	18	1	5/1d.	Slaters, Ltd.	1	14				
4/	Howell, J., Ltd., 25 Shs.	4	3	24/	New Explosives, Ltd.	3	3	3/4	Do. Cum. Pref.	1	14				
6/1d.	Howell & J., L., 23 Shs.	3	3	1/6	New Ldn. Borneo, Tob. L.	16	1	3/6	S. Eng. Dairies, L., Cu. Pf.	1	12				
	Humber, Ltd.	1	1	7/	New Premier Cycle, Ltd.	1	1	5/	Sowler Thos. L.	5	4				
	Do. Cum. Pref.	1	1	4/	Do. 6 p.c. Cum. Pref.	1	1	8/	Do. 5 p.c. C. Pf.	5	8				
2/6	Hunter, Wils., Ltd.	5	7	1/3	Do. 4 p.c. 1 Mt. Db. Rd.	100	1	5	Spencer, Turner, & Co. Ltd.	5	6				
2/6	Hyam Clthg., L., Cu. Pf.	5	5	—	New Schultze Gunpowder	5	5	5	Do. Cum. Pref.	5	6				
25/	Ibris & Co. 6 p.c. A. Pf.	1	1	6/1d.	Do. Cum. Pf.	5	5	5/	Spier, Ld., 5 p.c. Dbs. Rd.	100	19				
5	Do. 4 p.c. Mt. Db. Red.	100	102	—	New Tamargh. Nitr., Ltd.	1	1	5	Spiers & Pond, Ltd.	100	19				
10/	Impl. Russan. Cotton, L.	100	132	6/1d.	Do. 8 p.c. Cum. Pref.	5	1	5	Do. 1 Mt. Debs., Red.	100	115				
1/	Impl. Indust. Dwgs., Ltd.	100	132	24/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	64	5/	Do. "A" Db. Stk., Rd.	100	108				
25/	Do. Defrd.	1	1	10/	Newnes, G., L., Cm. Pf.	1	1	4	Do. "B" Db. Stk., Rd.	100	108				
5/	Impl. Wood Pave., Ltd.	10	17	5/	Nobel-Dynam., Ltd.	10	17	5/	Do. Fd. "C" & Db. S., R.	100	102				
5/	Ind. Rubber, Gutta Per.	10	22	10/	North Brazn. Sugar, Ltd.	1	1	4	Spratt's, Ltd.	5	13				
	Telegraph Works, Ltd.	10	22	10/	Novello & Co., Cum. Pf.	10	10	5	Do. Debs., 1914	5	103				
4	Do. 1 Mt. Debs., Red.	100	104	10/	Oakey, Ltd.	10	27	9/	Steiner Ld., Cm. Pf.	10	11				
4	Intern. Tea, Cum. Pref.	5	6	6/	Do. Cum. Pref.	10	16	6/	Do. 1 Mt. Db. Stk. Rd.	100	104				
10/1d.	Jarahdale Jar. For. & R. L. P.	1	1	5/	Paccha Jasp. Nitr., Ltd.	5	5	1/	Stewart & Menzies, Ltd.	10	13				
5/8	Jays, Ltd.	1	1	5/	Pac. Borax, L., 1 Db. Rd.	100	110	1/	Do. Cum. Pref.	10	15				
5/	Do. Cum. Pref.	5	6	4/	Palace Hotel, Ltd.	10	10	6/	Sulphide Corp.	100	77				
1/2/1d.	Johns, S. & W., L., C. P.	1	1	5/	Do. Cum. Pref.	10	10	1/	Swan & Edgar, L.	1	1				
4/	Johnson, Mathewy Db. Sk.	100	111	4/	Do. 1 Mt. Deb. Stk.	100	101	2/9	Sweetmet Automatic, L.	1	4				
5/	Do. 1 Mt. Db. Sk., Rd.	100	112	1/2/1d.	Palmer, Ltd.	5	2	5	Tarry & Co., Ld., Cm. Pf.	1	1				
4/	Do. Mt. Db. Sk., Rd.	100	106	5/	Paquin, Ltd.	5	4	1/6	Teegen, Ltd., Cum. Pref.	5	6				
9/1d.	King, Howmann, Ltd.	1	1	3/	Parnall, Ltd., Cum. Pref.	5	6	6/	Do. Db. Bds., Rd., 1899	100	105				
6	Kinloch & Co., Ltd.	5	6	5/	Pawsons, Ltd., 210 Shs.	100	105	5/	T.R., Drury Lane, Ld. 21	15	1				
15/	Do. Pref.	5	6	9/1d.	Do. Mt. Debs., Red.	100	105	5/	Thom, D. & Co., Ltd.	5	5				
5	Labuan & Borneo	1	1	5/	Pearks, G. & T., L., C. P.	1	1	1/1d.	Do. 4 p.c. 1 Db. Rd.	104	5				
5	Lady's Pictorial, L., C. P.	100	77	6/	Pearson, C.A., L., Cu. Pf.	5	5	7/6	Tower Tea, Ltd.	1	1				
15/	La Guinra Harb., L., D. Sk.	100	24	4/3	Peebles, Ltd.	5	5	5/	Do. Cum. Pref.	5	5				
2/	Lagunas Nitrate, Ltd.	5	8	5/	Do. Cum. Pref.	5	5	1/1d.	Travers, Ld., Ord.	5	2				
2/	Lagunas Syn., Ltd.	5	8	15/	Do. Mt. Deb. Stk. Rd.	100	109	4/	Do. Cum. Pref.	5	5				
5	Do. 1 Mt. Debs., Red.	100	85	15/	Peek Bros., Ltd., Cu. Pf.	5	6	7/	Do. Mt. Db. Stk., Rd.	100	103				
3/	Lecapais Ld., 1 Mt. Debs.	100	35	7/1d.	Pegamoid, Ltd.	1	1	5/	Do. Cum. Pref.	10	10				
9/	Laurato Nitrate, Ltd.	5	96	6/1d.	Perry & Co.	1	1	1/	Do. Mt. Db. Stk., Rd.	100	108				
14/	Laves Chem. L., 210 Shs.	10	12	6/1d.	Pillsbury-W. Fl. Mills, L.	10	2	2/	Do. Cum. Pref.	5	3				
14/	Leeds Forge, 7 p.c. Cm. Pf.	10	31	6/1d.	Do. 8 p.c. Cum. Pref.	10	7	5/	Un. Kingm. Tea, Cm. Pf.	5	3				
5	Do. 1 Mt. Debs., Red.	50	49	16/	Do. 1 Mt. Deb. Stk.	100	95	2/	Un. Lankat Plant, Ltd.	1	1				
5	Lever Bros., L., Cm. Pf.	10	13	7/1d.	Plummer, Ltd.	1	1	3/	Un. Limmer Asphlt., Ld.	3	5				
60/	Liberty, L., 6 p.c. Cm. Pf.	10	84	8/	Price's Candle, Ltd.	16	3	3/	Val de Travers Asph., L.	10	15				
4/	Liebig's, Ltd.	10	84	8/	Priest Mariani, L., Cm. Pf.	1	1	6/	V. den Bergh's, L., Cm. Pf.	5	5				
5/	Lilley & Sk., L., Cm. Pf.	5	5	15/	Pryce Jones, Ld., Cm. Pf.	5	6	4/	Walker & M., Ld., Cu. Pf.	5	4				
2/6	Linoform Manftg. Ltd.	5	15	8/	Do. Deb. Stk.	100	123	4/	Walkers, Park. 1 Mt.	100	87				
1/6	Linotype, Ltd., Pre	5	5	8/1d.	Pullman, Ltd.	1	1	4/	Debs., Red.	100	87				
4/	Do. Def.	5	7	5/	Do. Cum. Pref.	1	1	4/	Wallis, Thos. & Co., Ltd.	5	13				
14/10	Do. 1 Mt. Deb. Stk.	100	100	6/1d.	Raleigh Cycle, Ltd.	1	1	4/	Do. Cum. Pref.	5	8				
5/6/1d.	Do. 5 p.c. Pref.	1	1	4/	Read Bros., Ltd.	10	11	3/	Do. Mt. Db. Stk., Red.	100	112				
38/4	Do. 4 p.c. Deb.	100													



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3½	Toronto City Local Improvement, 1929	100	103
5½	Valparaiso	100	98
4	Vancouver	100	106
4	Do.	100	107
4	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Con. Deb. 1907	100	115
6	Do. Improv., 1879	100	126
6	Do. Wtrwks. Dbs., 1880	100	126
4½	Do. Dbs., 1893	100	112
4½	Wellington Harb. 1907	100	103
4½	Westport Harb. Dbs. 1925	100	108
5	Winnipeg City Deb., 1907	100	119
	Do.	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6/	Amer. Frehld. Mt. of Lon., Ltd., Cum. Pref. Stk.	100	90
4½	Do. Deb. Stk., Red.	100	99½
1/	Anglo-Amer. Db. Cor., Ltd.	100	107½
4	Do. Deb. Stk., Red.	100	107½
5½	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	37½
6	Do. Reg. Dbs., Red.	100	100½
3/	Ang.-Feh. Explor., Ltd.	100	2½
7½	Do. Cum. Pref.	100	1
—	Argent. Ld. & Inv., L. & I.	100	10½
—	Do. Cum. Pref.	100	1½
—	Argent. Stbrn. Ltd.	100	2
1/	Assets Fnders., Sh., Ltd.	100	1½
5/	Assets Realiz., Ltd., Ord.	100	5
26/	Do. Cum. Pref.	100	6½
4½	Austrln. Agricul. & 25 Shs.	100	64½
4½	Aust. N. Z. Mort., Ltd., Deb. Stk., Red.	100	85½
4½	Do. Deb. Stk., Red.	100	80½
4½	Australian Est. & Mt., Ltd., Mt. Db. Stk., Red.	100	103
5	Do. "A" Mort. Deb. Stk., Red.	100	95
2/6	Australian Mort. Ld., & Fin., Ltd. 25 Shs.	100	5½
1/6	Do. New 25 Shs.	100	3
4	Do. Deb. Stk.	100	109
4	Do. Do.	100	83
5	Bengal Presidy. & Mort. Deb., Red.	100	105
12/6	British Amer. Ld. "A"	100	24
1/4½	Do. "B"	100	7
5/	Brit. & Amer. Mt., Ltd. 25 Shs.	100	2½
5/	Do. Deb. Stk., Red.	100	101
1/3	Do. Deb. Stk., Red.	100	101
1/695d	Brit. N. Borneo. 25 Shs.	100	15½
5	Do.	100	2½
5	Brit. S. Africa	100	101
5	Do. Mt. Deb., Red.	100	92
20/	B. Aires Harb. Tst., Red.	100	31
—	Canada Co.	100	35
—	Canada N. W. Ld., Ltd.	100	25
—	Do. Pref.	100	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip	100	93
4½	Deb. Corp., Ld., 25 Shs.	100	11
5	Do. Cum. Pref.	100	112
9d.	Do. Perp. Deb. Stk.	100	3
4½	Deb. Corp. Fnders., Sh., Ltd.	100	10
4½	Eastn. Mt. & Agency, Ltd.	100	5½
4½	Do. Deb. Stk., Red.	100	99
2/8	Equitable Revers. In. Ltd.	100	1
1/6d.	Freehold Trst. of Austria. Ld., 25 Shs.	100	11
4	Do. Perp. Deb. Stk.	100	100
50/	Genl. Reversionary, Ltd.	100	107½
13/	Holborn Vi. Land	100	84
13/	House Prop. & Inv.	100	13
—	Hudson's Bay	100	95
—	Hyderabad (Deccan)	100	95
—	Impl. Col. Fin. & Ag. Cp.	100	91½
—	Impl. Prop. Inv., Ltd.	100	91½
2/6	Internat. Fincial. Soc., Ltd. 25 Shs.	100	11
—	Do. Deb. Stk., Red.	100	98½
2/4½	Kent Coal Fin. Ltd., 25 Shs.	100	3
5	Do. Dbs., Red.	100	103
4½	Do. Dbs., Red.	100	101
—	Ld. Corp. of Canada, Ltd.	100	1
—	Ld. Mtge. Bk. Victoria 25 p.c. Deb. Stk.	100	75
2/9½	Law Debent. Corp., Ltd., 25 Shs.	100	11
4½	Do. Cum. Pref.	100	11
4	Do. Deb. Stk.	100	116½
2/2½	Law Land, L., 25 Cm. Prf.	100	5½
1/	Ldn. & Australasian Deb. Corp., Ltd., 25 Shs.	100	2
4½	Do. 25 p.c. Mt. Deb. Stk., Red.	100	97
2/9	Ldn. & Middx. Frhld. Est. 25 Shs.	100	35
2/6	Lndn. & N. Y. Inv. Corp., Ltd.	100	5
5	Do. 5 p.c. Cum. Pref.	100	8½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ltd., 25 Shs.	100	12½
2/	Ldn. & N. Deb. Corp., L.	100	12½
3/	Ldn. & S. Afric. Expln. Ltd.	100	12½
10/	Mort. and Deb., Ltd., Pf.	100	10
—	Do. 25 p.c. Mt. Db. Sk.	100	97½
2/	Mtge. Co. of R. Plate, Ltd. 25 Shs.	100	3
4½	Do. Deb. Stk., Red.	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	100
6/6	Natal Land Col. Ltd.	100	7
4/	Do. 8 p.c. Pref., 1870	100	5
5/6	Natl. Dist. L., 25 Shs.	100	10½
4½	New Impl. Invest., Ltd. Pref. Stk.	100	60
—	Do. Deb. Stk.	100	9
2	N.S. Wales Mt. Ld., & A.L.	100	5
1/6	N.Z. & R. Plate Land, Ltd., 25 Shs.	100	1
3½	N. Zld. Assets Real Deb.	100	99
—	N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	94
4	Do. 2nd do.	100	13
2/6	N. Zld. Tst. & Ln. Ltd., 25 Shs.	100	2
—	Do. 5 p.c. Cum. Pref.	100	25
—	N. Brit. Australns. Ltd.	100	30½
—	Do. Irred. Guar.	100	82½
5	Do. Mort. Dbs.	100	82½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv. Bd. & Min. Ltd.	100	94
—	Peruvian Corp., Ltd.	100	2½
—	Do. 4 p.c. Pref.	100	8½
3	Do. 6 p.c. & Mt.	100	39
—	Delns. Red.	100	39
—	Queensld. Invest. & Ld.	100	12½
—	Mort. Pref. Ord. Stk.	100	12½
—	Queensld. Invest. & Ld.	100	6½
—	Mort. Ord. Shs.	100	4½
4	Queensld. Invest. & Ld.	100	88
3½	Mort. Perp. Dbs.	100	99½
50/	Railway Roll Stk. Tst. Deb., 1903-6	100	112½
2/8½	Reversionary Int. Soc., Ltd.	100	2
1/6	Riv. Plate Trst., Loan & Agcy., L., 25 Shs.	100	5
4	Riv. Plate Trst., Loan & Agcy., L., Db. Stk., Red.	100	110
—	Santa Fé & Cord. Gt. South Land, Ltd.	100	20
—	Santa Fé Land	100	10
2/	Scott. Amer. Invest., Ltd.	100	2
2½	Scott. Australian Invest., Ltd., Cons.	100	82½
6	Scott. Australian Invest., Ltd., Guar. Pref.	100	134½
5	Scott. Australian Invest., Ltd., Guar. Pref.	100	104½
4	Scott. Australian Invest., Ltd., 4 p.c. Perf. Dbs.	100	103½
5	Sivagunga Zemdy., 1st Mort. Red.	100	100
20/	Sth. Australian	100	46½
3½	Stock Exchange Bd., Rd.	100	101½
4½	Strait Develt., Ltd.	100	1
—	Texas Land & Mt., Ltd.	100	104
—	Deb. Stk. Red.	100	85
—	Trafford Pk. Est., 1 Dbs.	100	1
—	Transvaal Est. & Dev., L.	100	1
—	Transvaal Lands, Ltd.	100	15½
—	Do. F. P.	100	1
2/	Tst. & Agcy. of Austrln., Ltd., 25 Shs.	100	15
7/5	Do. Old, fully paid	100	15
5/7	Do. New, fully paid	100	11½
—	Do. Cum. Pref.	100	12½
3/	Trust & Loan of Canada, 25 Shs.	100	5
1/9½	Do. New 25 Shs.	100	3
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red.	100	90
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 25 Shs.	100	7
5/	Do. Irred. Deb. Stk.	100	107½
—	Union Dsc., Ld., 25 Shs.	100	5
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	20½
4½	Do. Deb. Stk.	100	83½
4½	Do. Deb. Stk.	100	76½
5	Do. Deb. Stk. Red.	100	94
1/6	U.S. Deb. Cor. Ltd., 25 Shs.	100	1
—	Do. Cum. Pref. Stk.	100	98½
5½	Do. Irred. Deb. Stk.	100	109½
5	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	78½
8/	Van Dieman's	100	25
4	Walker's Prop. Cor., Ltd., Guar. 1 Mt. Deb. Stk.	100	107
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92½

## FINANCIAL-TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd.	100	11½
7½d.	Do. Cum. Pref.	100	11½
4	Do. 1st Mt. Dbs.	100	104
4	Alliance Invnt., Ltd., Cm.	100	69½
—	4½ p.c. Prefd.	100	11½
—	Do. Defd.	100	106
4	Do. Deb. Stk. Red.	100	119½
5	Amrcn. Invnt., Ltd., Prfd.	100	90
5	Do. Defd.	100	113
4	Do. Deb. Stk. Red.	100	82½
2	Army & Navy Invnt., Ltd., 5 p.c. Prefd.	100	21
—	Do. Defd. Stk.	100	104
4	Do. Deb. Stk.	100	76
4½	Atlas Investment, Ltd., Prefd. Stk.	100	105
—	Bankers' Invest., Ltd., Cum. Prefd.	100	25½
1/0/0	Do. Defd.	100	112
4	Do. Deb. Stk.	100	5
—	Brewery & Comml. Inv., Ltd., 25 Shs.	100	5½
4	British Investment, Ltd., Cum. Prefd.	100	106
5	Do. Defd.	100	104½
4	Do. Deb. Stk.	100	105½
6	Brit. Steam. Invest., Ltd., Prefd.	100	121½
6/0/0	Do. Defd.	100	78
2/3	Do. Perp. Deb. Stk.	100	120
—	Car Trust Invnt., Ltd., 25 Shs.	100	2
5	Do. Pref.	100	102
5	Do. Deb. Stk., 1915	100	104
4½	Cnl. Sec., Ltd., Prefd.	100	103½
4½	Do. Defd.	100	46
4	Consolidated, Ltd., Cum. 1st Pref.	100	96
—	Do. 5 p.c. Cm. and do.	100	70
—	Do. Defd.	100	14½
4½	Do. Deb. Stk.	100	114½
5	Deb. Secs. Invest., Ltd., 4 p.c. Cm. Pf. Sk.	100	104½
4½	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	105½
4	Do. Deb. Stk. Red.	100	104½
5	Foreign, Amer. & Gen. Invnt., Ltd., Prefd.	100	116½
2	Do. Defd.	100	47½
4	Do. Deb. Stk.	100	116½
5	Foreign & Colonial Invnt., Ltd., Prefd.	100	131½
4½	Do. Defd.	100	91½
5½	Gas, Water & Gen. Invnt., Cum. Prefd. Stk.	100	84½
4½	Do. Defd. Stk.	100	37½
3	Do. Deb. Stk.	100	101
5	Gen. & Com. Invnt., Ltd., Prefd. Stk.	100	107½
2	Do. Defd. Stk.	100	36½
1/9	Do. Deb. Stk.	100	111½
6	Globe Teleph. & Tst., Ltd.	100	121
4	Do. do. Pref.	100	16½
3½	Govt. & Genl. Invnt., Ltd., Prefd.	100	82½
4½	Do. Defd.	100	40½
4½	Govts. Stk. & other Secs. Invnt., Ltd., Prefd.	100	87½
1	Do. Defd.	100	25
4½	Do. Deb. Stk.	100	114
4	Do. do.	100	104
4½	Guardian Invnt., Ltd., Prfd.	100	87½
—	Do. Defd.	100	16½
5	Do. Deb. Stk.	100	106
3	Indian & Gen. Invnt., Ltd., Cum. Prefd.	100	112½
4½	Do. Defd.	100	57
5	Do. Deb. Stk.	100	118½
4½	Indust. & Gen. Tst., Ltd., Unified	100	95½
3½	Do. Deb. Stk. Red.	100	101½
4½	Internat. Invnt., Ltd., Cm. Prefd.	100	65½
—	Do. Defd.	100	7½
4	Do. Deb. Stk.	100	102
4	Invest. Tst. Cor. Ltd., Prfd.	100	99½
6	Do. Defd.	100	91
25/	Do. Deb. Stk. Red.	100	104
37/6	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	110½
4½	Do. Defd.	100	120
4½	Ldn. Scot. Amer. Ld. Prfd.	100	107½
4½	Do. Defd.	100	65½
4	Do. Deb. Stk.	100	112
4	Ldn. Tst., Ltd., Cum. Prfd.	100	101
4	Do. Defd. Stk.	100	71½
4	Do. Deb. Stk., Red.	100	107
3½	Do. Mt. Deb. Stk., Red.	100	101½
5	Mercantile Invnt. & Gen., Ltd., Prefd.	100	110
2	Do. Defd.	100	47½
4	Do. Deb. Stk.	100	112
4	Merchants, Ltd., Pref. Stk.	100	105½
6	Do. Ord.	100	83½
4	Do. Deb. Stk.	100	116½
4½	Municipal, Ltd., Prefd.	100	56½
—	Do. Defd.	100	107
4½	Do. Dbs.	100	97½
4½	Do. Dbs. "B"	100	93½
5	Do. "C" Deb. Stk.	100	95
1	New Investment, Ltd., Ord.	100	95½
5	Omniun Invest., Ltd., Prfd.	100	92½
1	Do. Defd.	100	104
4	Do. Deb. Stk.	100	104
4/	Railway Deb. Tst. Ld., 25 Shs.	100	6½
6	Do. Dbs., Red.	100	107½
4½	Do. Deb. Stk., 1911	100	105½
4	Do. do.	100	1027
4	Railway Invnt., Ltd., Prefd.	100	112
17/7	Do. Defd.	100	19½

## Financial-Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust & Agency "A" .....	8	62
7½	Do. "B" Pref. Stk. ....	100	149
4½	River Plate & Gen. Invnt., Ltd., Prefd. ....	100	100
—	Do. Defd. ....	100	47½
5½	Do. Deb. Stk. ....	100	83½
5½	Scott. Invest., Ltd., Prfd. Stk. ....	100	26½
4½	Do. Defd. ....	100	106½
4½	Do. Deb. Stk. ....	100	106½
—	Sec. Scottish Invest., Ltd., Cum. Prefd. ....	100	87½
—	Do. Defd. Stk. ....	100	26
—	Do. Deb. Stk. ....	100	106½
4/	Sth. Africa Gold Tst., Ltd. ....	1	5
5½	Do. Cum. Pref. ....	1	103
5½	Do. 1st Debs., Red. ....	100	103
7/9	Stock Conv. & Invest., Ltd., 25 Shs. ....	1	1
4½	Do. do. 4½ p.c. Cum. Pref. ....	100	114½
3½	Do. Ldn. & N. W. 1st. Charge Prefd. ....	100	112½
4	Do. do. 2nd Charge Prefd. ....	100	110
27/6	Do. do. Defd. Charge ....	100	85½
3½/9	Do. N. East. 1st Charge Prefd. ....	100	85½
5	Stock N. East Defd. Chge Submarine Cables ....	100	135½
5	U.S. & S. Amer. Invest., Ltd., Prefd. ....	100	35½
20/	Do. Defd. ....	100	23½
4/	Do. Deb. Stk. ....	100	105½

GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. 10 p.c. Stand. ....	10	22
7/6	Do. 7 p.c. Stand. ....	10	16½
5	Austln. Gas Light. (Syd.) Debs. ....	100	106
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red. ....	—	94½
3/	Bombay, Ltd. ....	5	6½
2/4½	Do. New ....	4	4
nil	B'mrth. & P. Elec. ....	10	10½
12/2	Do. 4½ Cum. Pref. ....	10	11
12	Brentford Cons. ....	100	277½
9	Do. New ....	100	212
5	Do. Pref. ....	100	142
4	Do. Deb. Stk. ....	100	132
11½	Brighton & Hove Gen. Cons. Stk. ....	100	265½
8½	Do. "A" Cons. Stk. ....	100	192½
20/	British Gas Light, Ltd. ....	20	50
11/6	Bromley Gas Consumrs. 10 p.c. Stand. ....	10	26
3/6	Do. 7 p.c. Stand. ....	10	21
12/2	Brush Electrl. Engng., L. Do. 6 p.c. Pref. ....	—	2½
6	Do. Deb. Stk. ....	100	111
4½	Do. 2 Deb. Stk., Red. ....	100	103½
4½	B. Ayres (New), Ltd. ....	10	90
5	Do. Deb. Stk., Rd. ....	—	99
12/4	Cagliari Gas & Wtr., Ltd. ....	20	29
8/	Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	14½
4½	Do. Pref. ....	10	11½
3/	Do. 1 Mt. Debs. 1910 ....	50	58
6	Charing Cross & Strand Elec. Sup., Ltd. ....	5	12
4½	Do. Cum. Pref. ....	5	6½
2/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. ....	100	114
4½	Chic. Edis'n Co. Mt. Rd. City of Ldn. Elec. Lbt., L. Do. New 5½ Shs. ....	10000	10
5	Do. Cum. Pref. ....	10	23½
1/9	Do. Deb. Stk., Red. ....	10	16
6	Commercial, Cons. ....	100	129½
5	Do. New ....	100	319½
10½	Do. Deb. Stk. ....	100	249
10	Continental Union, Ltd. Do. Pref. Stk. ....	100	150½
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. Do. Cum. Pref. ....	10	13
5½	Do. Cum. Pref. ....	10	15
6	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	127½
5	Do. Pref. Stk. ....	100	142½
2/2½	Edmundson's Elec. Corp. European, Ltd. ....	5	23½
10/5	Do. ....	7½	17
12½	Gas Light & Clk. Cons. Stk., "A" Ord. ....	100	290
4	Do. "B" (p.c. Max.) Do. "C", "D", & "E" (Pref.) ....	100	122½
5	Do. "F" (Pref.) ....	100	310½
7½	Do. "G" (Pref.) ....	100	154½
7	Do. "H" (7 p.c. Max.) Do. "I" (Pref.) ....	100	235½
10	Do. "K" ....	100	117
6	Do. Deb. Stk. ....	100	110½
4	Do. do. ....	100	150
4½	Do. do. ....	100	200½
6	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	10	14
8/	Do. Cum. Pref. ....	5	90
2/6	Imperial Continental Do. Deb. Stk., Red. ....	100	225½
7	Malta & Medit., Ltd. ....	100	102½
3½	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. ....	5	16
4/	Metrop. of Melbne. Dba. 1908-12 ....	100	119
4½			
5			111



## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd.	20	14
9 1/2	Newcastle-upon-Tyne	100	235
—	Do. 3 p.c. Deb. Stk.	100	115
6/	Notting Hill Elec. Ltg., Ltd.	10	15 1/2
3/6	Oriental, Ltd.	5	7 1/2
3/1	Do. New	4 1/2	6 1/2
8 1/2	Do. do.	1	1 1/2
3/6	Ottoman, Ltd.	5	5 1/2
—	Oxford Elec., Lim.	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. 1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac. Ltd., 1 Deb. Stk.	—	90 1/2
6/	River Plate Gas, Ltd.	10	9 1/2
4	Do. Dbs.	100	100
3 1/2	Royal Elec. of Montreal	100	105
4 1/2	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	16 1/2
7	Do. Pref.	5	9 1/2
4	Do. Deb. Stk., Red.	100	106 1/2
10/	San Paolo, Ltd.	100	15
10	Sheffield Unit. Gas Lt.	100	243 1/2
10	Do. "A"	100	243 1/2
10	Do. "C"	100	243 1/2
5 1/2	Sth. Ldn. Elec. Sup., Ltd.	3	3
3	South Metropolitan	100	140
12	Do. 3 p.c. Deb. Stk.	100	103 1/2
9	Tottenham & Edmonton Gas Lt. & C., "A"	100	285
7/	Do. "B"	100	205
5	Tuscan, Ltd.	100	11
5/	Do. Dbs., Red.	100	101 1/2
5/	West Ham 10 p.c. Stan.	5	12
5/	Westmstr. Elec. Sup., Ltd.	5	15

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	24
9/	Do. 6 p.c. 2nd Pref.	7 1/2	7 1/2
10/	Bolck, Vaugh. & C., Ltd.	20	17
6/	Do. 4 1/2 lib.	12	9 1/2
12/6	Brown, J. & Co., Ltd., 420 Shs.	15	21
22/6	Consolidated Iron, Ltd., 410 Shs.	7 1/2	30
—	Ebbw Vale Steel, Iron & Coal, Ltd., 423 Shs.	20	5
18/6	General Mining Assn., Ltd.	5 1/2	7
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	2 1/2
5	Lehigh V. Coal & Mt. sp.c. Guar. Gd. Cp. Bds.	—	96
45/	Nantyglo & Blairston, Ltd., Pref.	\$62 1/2	97 1/2
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	6 1/2
5/	New Sharlton Coll., L.Pf.	20	10 1/2
4 1/2	Nw. Vancvr. Coal & Ld., L.	1	1
2/6	North's Navigation Coll. (1889) Ltd.	5	2 1/2
10/	Do. 10 p.c. Cum. Pref.	5	6 1/2
3/	Rhymney Iron, Ltd.	5	1 1/2
2/2 1/2	Do. New, 45 Shs.	5	1 1/2
5	Do. Mt. Dbs., Red.	100	98 1/2
—	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	102 1/2
5/	Do. 6 p.c. 2 Mt. Dbs. R.	100	99 1/2
1/6 1/2	Sth. Hetton Coal, Ltd.	10	13 1/2
1/	Do. 5 p.c. Pref.	10	11 1/2
5	Vickers & Maxim, Ltd.	1	3 1/2
5	Do. Pref.	100	128 1/2
4	Do. 5 p.c. Pfid. Stk.	100	128 1/2
4	Do. 1st Mt. Db. Sk. Rd.	100	108

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd.	5	3
8 1/2	Comcial. Cable, 800 Shs.	—	185
—	Do. Stg. 500-yr. Deb.	100	105
1 1/2	Do. Stk. Red.	100	105
6/	Consol. Telephone Constr. & Co., Ltd.	10/	1 1/2
2/	Cuba Submarine, Ltd.	10	9
10/	Do. 10 p.c. Pref.	10	16
2/	Direct Spanish, Ltd.	5	4 1/2
5/	Do. 10 p.c. Cum. Pref.	5	10 1/2
4 1/2	Do. Dbs.	50	105 1/2
3 1/2	Direct U.S. Cable, Ltd.	20	11 1/2
4/	Direct W. India, L. Dbs.	100	102 1/2
2/6	Eastern, Ltd.	100	17 1/2
17/6	Do. Pref. Stk.	100	105 1/2
4/6	Do. Mt. Deb. Stk., Red.	100	126
2/	Eastern Exten., Aus. & China, Ltd.	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	102
5	Do. do. Bearer	100	102 1/2
4	Do. Mort. Deb. Stk.	100	127
5	Eastn. & S. Afric., Ltd.	100	102
5	Mort. Deb. 1900	100	102 1/2
5	Do. Bearer	100	102 1/2
4	Do. Mort. Dbs., 1909	100	103 1/2
4	Do. Mort. Dbs. (Maur. Subsidy)	25	103 1/2
5/	Grt. Nthn. Copenhagen	10	29
12/6	Do. Dbs., Ser. B. Red.	100	101 1/2
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	102 1/2
6	Indo-European, Ltd.	25	53 1/2
3/	London Platino-Brazilian, Ltd., Dbs.	100	110 1/2
6/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	15
3 1/2	Do. Non-Cum. 3 Pref.	5	5 1/2
4 1/2	Do. Deb. Stk., Red.	100	102 1/2
4/	Oriental Telephone, Ltd.	1	1 1/2
4/	Pac. & Euro. Tlg. Dbs., Red.	100	106 1/2
6/	Reuter's, Ltd.	8	8
5	Un. Riv. Plate Telp., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red.	100	104 1/2
5	West African Telg., Ltd.	100	100 1/2
4	Do. sp.c. Mt. Dbs., Red.	100	100 1/2
6/9	W. Coast of America, Ltd.	2 1/2	106 1/2
9d.	Do. Dbs.	100	106 1/2
6d.	Western & Brazilian, Ltd.	15	12 1/2
6	Do. 5 p.c. Pref. Ord.	7 1/2	8 1/2
6	Do. Defd. Ord.	7 1/2	4 1/2
6	Do. Deb. Stk., Red.	100	108 1/2
6	W. India & Panama, Ltd.	10	11
5	Do. Cum. 1 Pref.	10	9 1/2
5	Do. Cum. 2 Pref.	10	8
5	Do. Dbs., Red.	100	107 1/2
5	West Union, 6 p.c. Sig. Bds., Rd.	100	100 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car	6	9 1/2
4	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
5	London St. Rly (Prov. Ont.), Mt. Dbs.	100	109
4/6	London Trams	4	1 1/2
6/	London Trams, Ltd.	10	9
5	Do. Non-Cum. Pref.	10	10
5	Do. Mt. Db. Stk., Rd.	100	100 1/2
5	Lynn & Boston 1 Mt. 1904	1000	108
5	Milwaukee Elec. Cons. Mt.	1000	101
5	Minneapolis St. 1 Cons. Mt.	1000	95
5	Montreal St. Dbs., 1908	100	107
4 1/2	Do. Dbs., 1902	100	105
3/3 1/2	New General Traction	45	5
6/	Nth. Metropolitan	6	10 1/2
2/6	Nth. Stafford, Ltd.	10	6 1/2
6/	Provincial, Ltd.	10	6 1/2
5/	Do. Cum. Pref.	10	12 1/2
3/	Southampton	10	5 1/2
3/	South London	10	5 1/2
4 1/2	Sunderland, Ltd.	100	105
2/6	Toronto 1 Mt., Red.	100	105
4 1/2	Tramways Union, Ltd.	5	7
4 1/2	Do. Deb. Red.	100	107
5	Do. "B" Dbs.	100	106 1/2
5/	Vienna General Omnibus	5	5 1/2
4/	Do. 5 p.c. Mt. Deb., Red.	100	103 1/2
4/	Wolverhampton, Ltd.	10	4 1/2

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, 420 Shs.	44/	10 1/2
30/	Alliance, Mar. & Gen., Ltd., 1000 Shs.	25	51
5/	Atlas, 450 Shs.	6	28 1/2
8/	British & For. Marine, Ltd., 420 Shs.	4	24 1/2
7 1/2	British Law Fire, Ltd., 410 Shs.	1	1 1/2
7/6	Clerical, Med. & Gen. Life, 425 Shs.	50/	16 1/2
10/	Commercial Union, Ltd., 450 Shs.	5	40 1/2
4	Do. "W. of Eng." Ter. Deb. Stk.	100	110 1/2
43	County Fire, 4100 Shs.	80	195
13	Eagle, 45 Shs.	10/	1 1/2
4/	Employers' Liability, Ltd., 410 Shs.	2	3 1/2
—	Empress, Ltd., 45 Shs.	1	—
21/	Equity & Law, 1000 Shs.	6	23 1/2
7/6	General Life, 4100 Shs.	5	15 1/2
4 1/2	Gresham Life, 45 Shs.	15/	2 1/2
5/6	Guardian, Ltd., 410 Shs.	5	10 1/2
15/	Imperial, Ltd., 420 Shs.	5	28
5/6	Imperial Life, 420 Shs.	4	6 1/2
6/	Indemnity Mutual Mar. Ltd., 415 Shs.	3	12
1/6	Lancashire, 420 Shs.	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., 45 Shs.	10/	1 1/2
12/6	Law Fire, 4100 Shs.	2 1/2	18
41/	Law Guar. & Trust, Ltd., 410 Shs.	1	1 1/2
9/	Law Life, 420 Shs.	2	24
2/9	Law Un. & Crown, 410 Shs.	12/	6 1/2
4	Do. Deb. Stk., 1902	100	103 1/2
4/6	Legal & General, 40 Shs.	8	15 1/2
9d.	Lion Fire, Ltd., 481 Shs.	1 1/2	8 1/2
12/	Liverpool & London & Globe, Stk.	2	52
—	Do. Globe 5 1/2 Ann.	—	35
5/	London, 425 Shs.	12 1/2	58
4/	Land & Lanc. Fire, 425 Shs.	2 1/2	17 1/2
3/6	Land & Lanc. Life, 425 Shs.	2	7 1/2
1/	Land & Prov. Mar., Ltd., 410 Shs.	1	8
2/	Land. Guar. & Accident, Ltd., 45 Shs.	2	11 1/2
30/	Marine, Ltd., 425 Shs.	4 1/2	41
2/	Maritime, Ltd., 410 Shs.	2	4 1/2
1/6	Merc. Mar., Ltd., 410 Shs.	2 1/2	23 1/2
10/	N. Brit. & Merc., 425 Shs.	6 1/2	40 1/2
10/	Northern, 4100 Shs.	10	79
50/	Norwich Union Fire, 4100 Shs.	12	128 1/2
5/	Ocean Acc. & Guar., fy. pd.	1	22
1/	Do. 45 Shs.	1	3 1/2
2/6	Ocean, Marine, Ltd.	2 1/2	9
2/6	Palatine, 410 Shs.	2	3 1/2
12/	Phoenix, 450 Shs.	5	41
3/	Railway Passngs., 410 Shs.	2	8 1/2
2/6	Rock Life, 45 Shs.	10/	4 1/2
10	Royal Exchange	100	342 1/2
20/	Royal, 420 Shs.	3	53
4/6	Sun, 410 Shs.	70/	11 1/2
3/6	Sun Life, 410 Shs.	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., 420 Shs.	2	10 1/2
10/	Union, 410 Shs.	4	24
3/6	Union Marine, 420 Shs.	2 1/2	9
40/	Universal Life, 4100 Shs.	12	40
—	World Marine, 45 Shs.	2	1 1/2

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	15
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6	Brit. & Col. Steam L.C. Pf.	100	101 1/2
5	Do. 1st Mt. Dbs.	100	105
12/	Castle Mail, Ltd., 420 Shs.	20	19 1/2
3 1/2	Do. 1st Deb. Stk., Red.	100	101 1/2
6/	China Mutual Steam, Ltd.	5	4
10/	Do. Cum. Pref.	10	10
30/	Cunard, Ltd.	20	10 1/2
4	Do. 420 Shs.	10	4 1/2
3/6	Furness, Withy, 5 p.c. C. Pf.	10	10 1/2
4	Do. 1 Mt. Dbs., Red.	100	108
5/	General Steam	15	8
2/	Do. 5 p.c. Pref., 1874	10	9 1/2
5/	Do. 5 p.c. Pref., 1877	10	9 1/2
5/	Leyland & Co., Ltd.	10	30
7/	Do. 7 p.c. Cum. Pref.	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	104
5	Do. 1st Mt. Dbs., Red.	100	107 1/2
6/4 1/2	Mercantile Steam, Ltd.	5	8
4	New Zealand Ship, Ltd.	100	102
5/	Do. Deb. Stk., Red.	10	4 1/2
5/	Orient Steam, Ltd.	10	4 1/2
5	P. & O. Steam, Cum. Prefd.	100	147 1/2
3 1/2	Do. Defd.	100	240 1/2
7	Do. Deb. Stk.	100	117
30/	Richelieu & Ont., 1st Mt.	100	101
2/6	Royal Mail, 4100 Shs.	60	51
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref.	5	5 1/2
8/	Do. "B" Ord.	5	3 1/2
4/	Union Steam, Ltd.	20	20
4/	Do. New 420 Shs.	10	8 1/2
6/	Do. Deb. Stk., Red.	100	106 1/2
5 1/2	Union of N.Z., Ltd.	100	101
5 1/2	Do. 4 p.c. Db. Sk.	100	101 1/2
4 1/2	Wilson's & Fur. Ley. C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd.	100	108 1/2

\*. Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	6 1/2
15/	Do. Dbs.	100	93 1/2
30/	Anglo-American, Ltd.	100	62 1/2
3/	Do. 6 p.c. Prefd. Ord.	100	112 1/2
3/	Do. Defd. Ord.	10	14
5	Brazilian Submarine, Ltd.	10	15 1/2
5	Do. Dbs., 2 Series	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd....	5	4
6	Do. Deb. Stk.....	100	130
4/	Barcelona, Ltd.....	10	11
4 1/2	Do. Deb., Red.....	100	103 1/2
5 1/2	Do. do.....	100	92 1/2
7/6	Belfast Street Trams.....	10	17
—	Blackpl. & Fltwd. Tram, 410 Shs.....	10	16
4/	Bordeaux Tram & O. Ltd.	10	17
5	Do. Cum. Pref.....	10	12
—	Brazilian Street Ry., Ltd.	10	13 1/2
—	British Elec. Trac. Ltd.,	2	17 1/2
2 1/4 1/2	Do. 5 p.c. Cum. Pf.....	10	13 1/2
6	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	—
—	Do. 1 Deb. Stk.....	100	—
5 1/2	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	57 1/2
7/6	Do. Pref. Dbs., Red.....	100	94 1/2
—	Calaix, Ltd.....	5	11
—	Calcutta, Ltd.....	10	51
—	Cartagena & Herr., Ltd.,	10	22
5	Do. Deb. Red.....	100	80
5	City of B'ham. Trams, Ltd., 5 p.c. Cum. Pref.	5	5
4	Do. 1 Mort. Dbs., Rd.....	100	103 1/2
2/3	City of B. Ayres, Ltd....	5	4
3/9	Do. Ext. 25 Shs.....	5	4
—	Do. Deb. Stk.....	100	145
1/6	Edinburgh Street Tram	5	3
1/	Glasgow Tram & Omni. Ltd., 40 Shs.....	8	2
2 1/2	Imperial, Ltd.....	6	16
5/1	Lond., Dep'd, & Green- wich, Prefd.....	5	5
nil	Do. Defd.....	5	7
1/	Lond. Gen. Omni. Ltd....	100	200
4	Do. Deb. Red.....	100	112 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
12,956	3,128,000	143,595	10	3	Amalgamated Estates	•	10	10	—	38	10	10,000	20,708	—	—
10,448	3,560,000	400,000	10	10	Do. Pref.	•	5	5	—	10	5	—	—	—	—
6,250	3,278,000	187,160	20	20	Assam	20	20	17½	—	55	6½	55,000	264	—	—
2,360	839,000	142,500	10	10	Assam Frontier	6	6	nil	—	7	—	—	—	20,000	82,500
1,666	583,000	66,745	5	5	Do. Pref.	6	6	4	—	10½	—	—	474	—	—
1,769	812,000	78,170	10	10	Attaree Khat	12	8	5	—	5½	4½	3,790	4,114	3,556	—
3,408	2,247,000	60,825	5	5	Borelli	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
3,861	1,617,000	76,500	10	10	British Indian	5	5	5	—	2½	8½	—	900	14,560	16,500 Pref.
4,009	2,083,000	114,500	5	5	Brahmapootra	18	20	15	—	12	6½	—	28,470	41,600	—
3,325	942,000	76,500	10	10	Cachar and Dooars	8	7	7	—	8½	7½	—	1,953	21,240	16,000
33,332	11,500,000	72,010	1	1	Do. Pref.	6	6	6	—	10½	5½	—	3,000	2,650	—
2,261	617,000	81,000	1	1	Chargola	7	10	5	—	1½	7½	—	—	7,500	—
2,200	445,000	39,000	5	5	Do. Pref.	7	7	7	—	1	7	—	—	—	—
6,851	3,518,000	39,000	5	5	Chubwa	8	10	8	—	6	6½	10,000	1,135	—	—
3,657	1,811,000	180,000	10	3	Do. Pref.	7	7	7	—	6½	5½	—	—	—	—
1,420	582,000	1,000,000	10	10	Cons. Tea and Lands	•	10	10	—	3½	10	65,000	26,905	—	—
4,178	1,675,000	400,000	10	10	Do. 1st Pref.	•	5	5	2½	10	5	—	—	—	—
7,830	3,363,000	135,420	20	20	Do. 2nd Pref.	•	7	7	3½	11	6½	—	—	—	—
1,144	540,000	60,000	10	10	Darjeeling	5½	6	5	—	20	5	5,552	357	1,700	—
3,643	824,000	60,000	10	10	Darjeeling Cons.	•	4½	5	—	5	—	—	—	—	—
8,133	3,680,000	150,000	10	10	Do. Pref.	•	5	5	2½	8½	6	—	1,893	1,250	—
5,600	1,563,000	75,000	10	10	Dooars	12½	12½	12½	—	18	6½	45,000	337	—	—
1,547	504,000	188,570	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
5,342	1,709,000	61,120	5	5	Doom Dooma	10	12½	12½	—	21	6	30,000	1,965	25,200	10,000
3,084	885,000	96,250	10	10	Eastern Assam	nil.	4	nil	—	2½	—	—	777	4,630	10,000
1,375	380,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	7	4½	—	1,567	18,075	—
3,300	770,000	215,000	10	10	Do. Pref.	6	6	6	—	10	6	—	—	—	—
1,213	482,000	219,000	10	10	Empire of India	•	6/10	9	—	10½	8½	14,500	143	17,652	—
4,577	1,456,000	94,060	10	10	Do. Pref.	•	5	5	2½	11	4½	—	—	—	—
10,315	1,584,000	83,500	5	5	Indian of Cachar	3½	3	2	—	2½	8	6,450	—	6,960	—
1,890	707,969	250,000	10	10	Jhanzie	10	10	8	—	6	6	15,800	796	2,090	—
10,880	4,000,000	100,000	10	10	Jokai	10	10	8	—	14½	5½	54,600	4,300	14,250	—
2,157	834,000	100,000	10	10	Do. Pref.	6	6	6	—	14½	4½	—	—	—	—
11,635	3,635,000	100,000	20	20	Jorehaut	20	20	13	—	46½	5½	36,220	885	3,000	—
2,345	1,050,000	65,660	10	8	Lebung	15	15	12½	3½	15½	6½	12,000	535	9,026	—
2,613	698,600	100,000	10	10	Lungla	10	6	3	—	7½	8½	—	107	—	—
2,630	964,963	95,970	10	10	Do. Pref.	6	6	6	—	3½	8	—	—	—	—
2,482	750,000	100,000	10	10	Majuli	—	5	5	nil	20/6	3	—	6,085	15,240	20,000
		100,000	1	1	Makum	—	2	—	—	—	—	—	1,920	1,200	25,000
		100,000	1	1	Moabund	—	•	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	5	—	—	6½	—	334	—	—
		79,590	10	10	Scottish Assam	7	7	5	—	9	5½	4,000	724	4,185	—
		105,000	10	10	Singlo	8	5	1	—	7½	1½	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	5½	—	415	—	—
					CEYLON COMPANIES.										
10,315	1,584,000	250,000	100	100	Anglo-Ceylon & Gen.	•	5½	—	—	40	—	10,992	1,405	—	166,520
1,890	707,969	50,000	10	10	Associated Tea	•	5	2½	—	5½	4½	—	—	2,478	—
10,880	4,000,000	60,000	10	10	Do. Pref.	•	6	6	—	9½	6½	—	—	—	—
2,157	834,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6	90,000	3,122	—	—
11,635	3,635,000	81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
2,345	1,050,000	111,330	5	5	Dimbula Valley	•	10	7	—	5½	6½	—	—	1,733	6,250
2,613	698,600	62,007	5	5	Do. Pref.	•	6	6	3	5½	5½	—	—	—	—
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	5	6½	7	2½	5½	6	25,000	10,880	—	102,500
2,482	750,000	22,080	10	10	New Dimbula "A"	16	16	16	—	23½	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	22	7½	—	—	—	—
		100,000	10	10	Ouvah	8	6	4	—	5	8	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	•	6	6	3	10	6	9,400	243	—	30,000
		39,000	10	6	Standard	15	15	15	5	12½	7½	10,000	795	—	4,000
		20,500	10	10	Do.	15	15	15	5	21	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

RAILWAY TRAFFIC RETURNS<sup>1</sup>

## FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended October 29, Ps. 29,235; increase, Ps. 5,425. Aggregate from July 1, Ps. 459,332; increase, Ps. 111,838.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended October 8, Rs. 65,630; decrease, Rs. 12,673.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending October 1, Rs. 9,952; increase, Rs. 1,828. Aggregate from July 1, Rs. 98,712; decrease, Rs. 15,214.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 8, Rs. 26,312; increase, Rs. 1,978. Aggregate from July 1, Rs. 2,87,964; decrease, Rs. 99,497.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending October 29, Ps. 8,300; increase, Ps. 1,800. Aggregate from January 1, Ps. 381,534; decrease, Ps. 43,636.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended October 29, Rs. 28,400; decrease, Rs. 5,900. Aggregate from July 1, Rs. 4,25,300; decrease Rs. 1,08,800.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 22, £4,319.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending October 1, Rs. 22,534; increase, Rs. 2,759.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending October 29, £412; increase, £183. Aggregate from January 1, £13,547; increase, £1,049.

GREAT WESTERN OF BRAZIL.—Traffic receipts for week ending September 24, Rs. 15,981; decrease, Rs. 1,466. Aggregate from January 1, Rs. 908,707; increase, Rs. 94,775.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the second week of October, \$10,116; increase, \$1,646. Aggregate from July 1, \$101,488; increase, \$17,655.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for second week of October, \$8,570; increase, \$454. Aggregate from January 1, \$360,248; decrease, \$13,882.

WEST FLANDERS RAILWAY.—Gross receipts for week ending October 30, £2,142; decrease, £341. Total from July 1, £50,414; increase, £1,611.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending October 29, \$11,520; increase, \$1,880.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending October 29, £877; increase, £36. Aggregate from July 1, £18,905; increase, £2,027.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending October 29, amounted to £1,115, a decrease of £55. Total receipts from July 1, £17,684, an increase of £33.

## NOTICES.

The numbers are announced of 10 debentures, amounting to £1,900, of the 4½ per cent. debentures, Series "B," of the Land and Mortgage Company of Egypt, Limited, which have been drawn for payment at par on November 11 next.

Mr. Robert Preston Tewart has been declared a defaulter on the Stock Exchange.

The Council of Foreign Bondholders announce that they are now prepared to receive the certificates issued by them against the New Plymouth Harbour Board debentures for the payment in full of the coupon due on November 1.

The Board of the British Land Company, Limited, have elected Mr. Eben. Clarke a director in the place of Mr. William Ward, who has resigned in consequence of ill-health.

It is officially stated that Mr. Frederic J. Macaulay has retired from the position of secretary of the London and South-Western Railway, and has been elected a director of the company in place of the late Mr. Arthur E. Guest. Mr. Godfrey Knight, the assistant-secretary, has been appointed secretary of the company.

The Government of the Province of Quebec offers to holders of bonds of the 5 per cent. loans of 1874, 1876, 1878, and 1883, 4½ per cent. loan of 1880, and the 4 per cent. loans of 1888 and 1894 the privilege of converting their bonds into 3 per cent. inscribed stock due April 1, 1937, on terms which may be ascertained from the Bank of Montreal, 22, Abchurch-lane, London, E.C., the agents for the conversion. This offer is subject to withdrawal at any time without notice.

The directors of the National Bank of Egypt have decided to give shareholders the option of paying each and every instalment in advance, less interest, at the rate of 3 per cent. per annum. The calls on scrip which was delivered in London, and which bears the letter "A," may also be paid to Messrs. Glyn, Mills, Currie, & Co., 67, Lombard-street, under the same conditions.

The London and River Plate Bank announce that they have received a cable message from their Montevideo branch, dated the 31st ult., stating that the 45 per cent. of the Customs duties for the second fortnight of October amounted to \$142,800, of which \$17,300 is retained for "local service"; and that they have been instructed to pay the balance to Messrs. Glyn, Mills, Currie, & Co. for the service of the Uruguay 3½ per cent. debt. They have accordingly handed to Messrs. Glyn & Co. their cheque for £26,687 8s. 7d.

Messrs. N. M. Rothschild & Sons announce that they are receiving the coupons of the Brazilian 4½ per cent. loan of 1883, due December 1 next, for funding, under the scheme, particulars of which have been already advertised.

The Bank of Montreal will pay on and after December 1, the half-yearly interest due on the date on the Dominion of Canada 3½ per cent. loan.

Baring Brothers & Co., Limited, have received cable advices from the Banco Comercial, Montevideo, stating that the bank has received from the municipality the sum of \$15,000 gold on account of the service of the City of Montevideo Sterling Loan of 1888.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,700 for the service of the Uruguay 5 per cent. loan of 1896.



# The Investors' Review

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## Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

L. I.—It can hardly be considered a strong company, and its past history has been very discouraging. However, I believe the directors have been exerting themselves, and have got quit of a number of bad investments. Income account, it is reported, has grown, and profits show a dividend on the ordinary shares. The accounts will not be issued until December. At best there is a large speculative element in the investment, but under present conditions the risk seems a reasonable one.

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## The Investors' Review.

### Some Morals of Hooleyism.

This man Hooley's public examination has ended very lamely. Whenever he got talking he poured out an immense mass of hints and half revelations which remain unexplained, so that we do not know how far to believe him. That he meant to speak the truth we do not doubt, but the man's business methods were so slap-dash and slovenly that he obviously allowed his unaided recollections to be run away with by his fancy on many occasions. The very disclaimers which so many of his associates, friends, or victims, have hastened to make almost invariably indicate a large substratum of truth in the original assertion made by the bankrupt, but they also frequently added considerably to the public bewilderment. Only one man, so far as we have seen, frankly acknowledges that he worshipped the rising financial sun, as he saw the nobility and gentry doing, and that man is Mr. Frank Harris, the proprietor and editor of the Saturday Review. But from others like Mr. Harry Marks, M.P., the editor of the Financial News, we either get no explanation or explanations that make matters worse, as in his case. What could be more depressing to a journalist with any pride in or respect for his profession than the story told by Mr. Marks's solicitors, and printed on another page as to how the Beeston Tyre "Commission" was earned? The spectacle of the editor of a great financial journal stooping to play "friend" and go-between to two harlequins of finance like Hooley and Lawson is most humiliating. Hooley alleges, or his counterfoils show, that



altogether Mr. Marks received upwards of £17,000 from him. But Hooley hastens always to add that none of this money was given to Mr. Marks to influence the paper he controls. It represented a mere proof of "friendship." We fear a sceptical world will scarcely take this genial view, and that unless Mr. Marks can come forward and clearly establish his equity to all this money as received by him altogether independently of his position as a financial journalist, both his influence and that of the *Financial News* will be materially impaired. Nor do we think the *Daily Mail* can quite escape a smudge, notwithstanding the saponified rapidity with which the Harmsworths closed with their City editor's proffered resignation. For did not these Harmsworths themselves, or some of them, apply for and receive allotments in Lipton's company? If they did, in what respect does their conduct differ from that of their City editor, Mr. Rose, who dined with transitory millionaires, and was lifted off his head, or feet, by such exalted company so far as to think a friendly lead from them safe to accept? Until we hear that the Harmsworths who took Lipton's shares have themselves quit connection with the *Daily Mail* we fear the public will smile, and put an extra discount on that paper's often very-funny tips. Perhaps it was some feeling of the incongruity of their respective positions that has led Mr. Rose to withdraw his resignation, also to the gushing satisfaction of the Harmsworth family in accepting the withdrawal.

These journalistic episodes have been dwelt upon by us more particularly because, in spite of fineing away through explanations, or of dogged silence, they present a striking picture of the temptations to which the slaves of the Press are subjected, and of the evils which their intermeddling with financial operations bring about for the speculative or investing public, before whom they appear as honest and disinterested critics or observers. So widespread are the habits of insidious bribery disclosed fragmentarily by Hooley, that nothing is more difficult at the present time than to get a straightforward expression of opinion upon any new financial project or operation into the columns of any newspaper. The best possible is a negative best—complete abstention from praise. It is not the promoter alone who works to make opinion in print favourable to his schemes. All his surroundings labour to the same end, and it is nearly impossible for the working journalist to withstand the temptations put in his way. He may be attacked through his most intimate friends. His suspicions are laid at rest by the most plausible pretences, and once he yields to temptation there is no hope for him. He then becomes a victim, and usually ends by becoming a tool. That, in brief, is the biography of too many financial writers of our time; yet we are disposed to blame them less than the proprietors of the papers who employ them. Most such proprietors are eager to make large profits; large profits come every now and then through an outbreak of the company-hatching mania, and in order not to lessen the amount of these passing hauls a damper is put upon frank criticism, and the man who writes them gets no encouragement whatever to tell the truth. Why, then, should he be particular when his employers are eager to pile up the dollars? He generally answers this question by ceasing to be particular, and we really cannot blame him much, not until there is the same law for master and man.

Apart from the journalistic section of the Hooley half-revelations, or mumblings, the most interesting bits of his history are those wherein the degradation of our so-called aristocracy is disclosed. There never was a more depressing picture drawn than that furnished by the comings and goings of peers, and knights, and members of Parliament, and social notabilities of all shades and degrees, every one eager to pick up something at the shrine of Mammon, set up by this harum-scarum company promoter. From one point of view, the feverish eagerness of noblemen and reputed gentlemen to traffic in shares and directorships, to sell estates at fancy prices, to get favourable allotments in new companies "bound to go"—as they do in more ways than one—and in other ways to participate in the flood of wealth that seemed to flow from Hooley's hands, is a striking testimony to the exhausting fastness of modern life in the upper ranks of society. A fashion of high living has been set which the people who move in these circles all feel bound to follow, and which nine-tenths of them cannot out of their own means afford to follow. Hence the shifts and subterfuges and degradations to which they submit in order to keep up appearances and to prevent their debts from overwhelming them: A fever of living of the most appalling description is disclosed by these Hooley stories. Why should men of high position and sometimes of honoured name degrade themselves to hob-nob with an adventurer of this description were they not driven to do so by hard necessity? They are so driven, and it is sad to think what the future of such people must be when the great wind-up comes. The Hooley adventures—his universal open sesame by cheque, his communion plate, his Carlton Club election, his charity and Parliamentary candidature, and all the rest of the sordid show represent but a small part of the universal scramble which goes on among the nominally wealthy and the titled people in this country to "make money" in the City, no matter how.

Never a promoter appears on the scene but what he is besieged by people of this class. Every now and again some of the begging and fawning swarm receive bitter lessons through committing their fate and fortune to the hands of such men, but the bulk do not profit by such experiences because they cannot afford to. Necessity drives them all towards the same traps, not once but again and again, just as "broken men" haunt the gaming tables or the racecourse. And we fear that when the crisis does come—it is coming, no matter how slowly—it will be found that a very large proportion of our nobility and gentry have allowed themselves to be stripped of all they possess through their company mongering associations, and through their deals and gambles in shares that are fictiously raised in price for the purpose of fleecing the stupid multitude, shares which ultimately prove to be worth nothing. It is not £10,000,000, nor £50,000,000, nor £100,000,000 that will be lost through the company speculation of the past five years, when the balance is struck. The sum is almost incalculable. Already much more than £50,000,000 has disappeared in mining gambles, and mining finance companies, and in the swarms of mushroom companies that have come into existence only to perish or to live on sufferance, and not one quarter of the bad finance of this decade has yet shown its true ultimate results. When it does there will be many bankruptcies, if not as large, quite



as sensational, as that of the transitory Hooley. Could we shut our eyes, though, to the tragedy in it all, what a droll tale it would make! No wonder shouts of laughter now and then broke the decorum of the Court. Better burlesque "finance" there never was. Ah, that it were merely burlesque! But those cheques for hundreds and thousands and tens of thousands, tossed to all and sundry sturdy beggars who held out the hand, meant many a poor man's all filched from him by the gaudy falsehoods of prospectuses compiled precisely as the vendor of "pills good for the earthquake" might compile his circular. The one end and aim of making the company was to create an immense nominal capital and sell it as real capital. This accomplished, the promoter had scored a great "success," and was proud of his feat, though ruin should immediately follow to those he had lured into his net.

### The Position of Wheat.

The present position of wheat is somewhat peculiar. There is more speculation than trading in it. No one can any longer doubt of the abundance of the harvest in North and South America, in Canada, in India and Russia, in England and the Continent generally. But speculators struggle and worry the market as if they still imagined that some of the garnered supplies might mysteriously disappear somehow and that they might yet have the manipulation of prices. The fluctuation has been tremendous in the three great centres of wheat speculation—Liverpool, New York, and Chicago. Now the bulls have had the best of it; now the bears; but on the whole the latter have been the ruling influence. That was inevitable. You cannot, with a magnificent crop and farmers willing to sell, keep rates long above their natural level. The farmers of the Western States of America did for a while help this delusive attempt to keep up prices. For some time they sold but sparingly, hoping that there must be some mistake about the reports of Continental harvests, and that they might yet have "dollar wheat" in sight again. Like the enthusiastic angler in unfavourable weather, the "bulls" occasionally had "glorious nibbles," but they caught no fish to speak of. A fortnight ago wheat in New York rose 3 cents from Friday to Monday, but fell 4½ cents from Monday to Friday again. It has not taken an important upward turn since. The western farmers have recognised their mistake; they are now selling freely, though prices are 25 cents lower, averaging 73 to 75 cents a bushel. The western receipts in the week ending October 28 were 9,558,205 bushels against 6,996,487 last year. For the four weeks the receipts were 40,150,699 bushels, against 38,723,288 last year. This, as *Dun's Review* remarks, clearly indicates much larger supplies and greater readiness to part with them than was witnessed a year ago, when nobody doubted the magnitude of the foreign demand. When, with heavy and increasing exports, farmers sell so freely as the above figures indicate, they may be supposed to know what they are doing, and it may safely be inferred that they at least have foregone all expectation of a rise in price. The "Fashoda incident" was exploited for all it was worth by speculators here and in America, and for a brief period it seemed to harden prices; but that has blown over, and unless our loud-voiced prophets of evil

can discover some other "war-threatening" question, there is no doubt that wheat will soon come to something like its natural level, and that the consumers will get the benefit to which they are entitled from a generally bountiful harvest.

Our home farmers also resented the low prices at which the wheat season opened, and for a time they seemed to succeed admirably. They sent but little, comparatively, to market, and the average price rose gradually from about 25s. per qr. to 28s. 4d., which is this week's figure, or a shilling above last week. That this rise should have continued steadily until now did seem a little puzzling; for the English farmer increased his deliveries earlier than his American competitor, and there was a considerable amount of good buying, even when prices were going upward, though evidently dealers did not take more than necessity compelled them. At the same time, the American exports, though still below those of last year, were above the actual requirements of England and the Continent. They are increasing, and seem likely to increase further. In the week ending October 28 the Atlantic exports amounted to 3,796,830 bushels against 3,864,649 last year, and Pacific exports 825,994 bushels against 1,326,808 last year, making 16,607,362 bushels in four weeks as compared with 19,418,847 during the same period last year, when the Continental demand was great beyond all precedent. Russia, too, though having to meet a severe famine in certain large home districts, still continues to spare considerable quantities for export. In the week ending November 5 she sent abroad 4,476,000 poods of wheat—a pood being about 36 lb. avoirdupois—against 3,173,000 poods the week previous. It is still a little puzzling that prices here should have gone so steadily up while imports were so high, and the local supplies were increasing rather than diminishing. The "Fashoda incident," as we have said, was worked for all it was worth, and more, and "bulls" lent their best assistance; but there are signs that the upward movement is checked. Business this week at Mark-lane has been very dull, and nothing could be done except at a decline of 3d. to 6d. Freights are now very high, with rather an upward tendency, and this may tend in some slight degree to check American exports; but the wheat is there, and will find its way to buyers here and at Continental ports at reducing rates sooner or later. During last week, the visible supply at New York increased 1,524,000 bushels, to a total of 17,000,000 bushels, as compared with 15,476,000 bushels the previous week. The most desperate speculators cannot fight against full and overflowing markets; and as the highest quotation for futures in New York is 74 for March, it seems clear that the prospect of increased prices is seen to be hopeless.

No second Leiter has yet appeared to vary the monotony in the United States by attempted "cornering" operations. It would be great folly in the present condition of the markets—much greater folly than when Mr. Leiter made his disastrous attempt; but the folly of a thing does not always prevent its inception; and the news from Italy may possibly fire some more than usually foolish speculative capitalist to renew the vain attempt. However that may be, some speculators in Southern Italy have tried "cornering" operations with some apparent success, helped thereto by the heavy protective import duties existing in that much misgoverned country. The Government are fighting the "corner-men" by offering the needy



districts grain from the army reserve stores at cost price. Should the speculators have sufficient capital, they may keep up their stocks and maintain high prices until the army reserves are exhausted; but even then they would not reap the fruits of their monopolising efforts; for the Government would no doubt be compelled to reduce or suspend the corn duties, and unrestricted importation would soon break down the feeble artificial barriers of the cornering speculators. In existing conditions, at all events, the attempt to raise wheat prices by speculative scares or deliberate cornering is about as likely to succeed as an attempt to make water flow up-hill.

### Deeper Grievs than Fashoda.

Now that the immediate source of the irritation subsisting between France and England has been eliminated by the withdrawal of the French from Fashoda, it may be possible for both nations to deal more calmly with the grievances each has against the other. Could delegates of experience and wisdom be nominated on both sides to go through the whole range of the complaints levelled by us against France and by France against us, it might be possible to arrive at an agreement which should bring true peace between us—peace and prosperity. We complain that France “nags like a spiteful woman,” and France wails over our “perfidy” and our habit of bullying and treading under foot the fine sentiments with which her statesmen are imbued as imperialists in the colony-snatching sense. So greedy of land are we that we grudge to France her poor slices of Africa, and wish to prevent her from developing their resources. Above all, her spokesmen tell us, we have not kept faith with her in Egypt, and because we have either failed to depart therefrom when asked, or to allow her to share with us the glory of the country's regeneration, her politicians and light-hearted Press vow eternal enmity against us.

We, on our side, take no notice of most of these complaints and grumblings. Least of all do we bother about the soreness in regard to Egypt. We entered it sword in hand after France decided to have no share in restoring order, and we remain because it suits us to, and because we could not leave if we would. The responsibility of maintaining order lies upon us, and we dare not shirk it, no matter who complains. True, our politicians did at the first, and for years after, declare that our occupation of the country was only temporary—until such time as Egypt could be trusted to govern itself. And these assertions or promises were unquestionably sincere on the part of those who made them. We should, perhaps, have left Egypt in fulfilment of them had there been any native agency strong enough to govern and civilise. But there was none, and we had to stay, whether we cared to or not. The French people, too, were among the first to recognise in a thoroughly practical way that we must stay; they bought up nearly the whole of the Egyptian debt, and hold it to-day at the prices ruling for the very highest class of investments, entirely because they know that we mean to be faithful to the trust imposed upon us through a sequence of events, wail their politicians never so loudly. And, after all, we might leave Egypt some day. “Temporary” is a word that may have a long meaning in the life of nations.

Grumblings none the less lead to bitterness of feeling, and the wrath of certain classes of minds on both sides of the Channel sometimes gets worked up almost to explosion point over mere trifles. Why cannot two neighbours meet for neighbourly talk through intelligent and honest-minded delegates, drawn not merely from the ranks of politicians, but from among men of business—bankers, manufacturers, merchants—and men of learning in economics and economic history? The differences between us are mainly superficial, save at one point: France is Protectionist, and our deepest source of complaint against France is that the directors of her colonial policy give themselves up heart and soul to a system of Protection which is not only injurious to us but to the best interests of their own country. No sooner do they acquire a new territory, such, say, as Madagascar, than they shut it up and make it a waste as far as its commercial and industrial development is concerned. We resent this kind of treatment, and consider that we have strong grounds for complaint against France in West Africa, in Algeria and Tunis, and in Madagascar, as well as in the further East. But most of the griefs, other than Egyptian, that we have against France are not deep-seated—are often with us, as with her, little more than matters of sentiment. Her representatives snarl at us about Egypt, but might easily be persuaded to adopt another tone were wider spheres of public employment opened to them there as engineers, as accountants, as superintendents of irrigation, as railroad officials, and so forth. We English have no ill-will to France, take us in the mass, and if by a free exchange of complaints we can get to understand and appreciate each other's standpoints, the worst of the family quarrel might be over.

It will never really end, however, until we come to accord upon a trade policy. Egypt apart, French Protectionism is the one permanent rock of offence. In all that relates to business the two countries are at war now, and have been for many years. At least, France is waging bitter war against England. We absorb nearly a third of her total exports, and she does not take a tenth of ours because of the hate-inspiring tariff behind which she stands to order us and all the world off. “Go and find other markets,” she cries; “I want none of your wares.” And this attitude is called “patriotic,” and thought to be the sure way to wealth. It is the way to national decadence and the loss of dominion—perhaps to a bloody war between the two nations. As M. Guyot told his countrymen in last Sunday's *Siècle*, England puts no obstacle in the way of French trade anywhere. “If France demands of England access to the Nile, England can answer: ‘But all the world can come and navigate that river. The ships of every country receive identical treatment with our own.’” With France it is wholly different. Wherever she goes she raises barriers that shut the world out, creates monopolies for Frenchmen alone, and pretends thus to fend off competition. She demands that peoples of inferior civilisation should open their doors to her, but refuses to allow them to be opened to others.” A policy of this kind stirs up hatred, and dooms possessions thus guided to failure.

Is there no hope of putting an end to this state of confusion? Cannot the French people be made to see that “Mélanism” is draining the nation dry and



sweeping its merchant marine from the seas ; choking up the outlets for its industrial products and covering the whole country with the mantle of autumn, the symptoms of decay? Not much hope, but yet the experiment of a conference might be tried. Nothing would be lost by it, something might be gained, a better feeling, perhaps, which, working together with the disgust now felt in France about the condition of the army, might gradually abate the outrageous dominion of militarism there and stop the growth of the same dangerous foe here. Militarism once subdued in France, Protectionism might follow, for the one is foster-father to the other, so much so that, if we also become slaves to the same fashion, Protectionism will again establish its blighting dominion with us.

One thing appears sure. Whether or not the two nations agree to lay their griefs before each other and fairly and squarely thrash them out in peaceful discussion, the present state of war-in-peace cannot long abide. Relations between the two countries seem destined to change for the worse unless an earnest endeavour be made by men of good will on both sides to alter them for the better. Causes of bitterness multiply as things now are. Hardly was the Niger difficulty settled, but not forgotten, than this ridiculous Fashoda one came and aroused the passions of hatred anew. It in turn laid, something else is sure to crop up and keep the feud hot until one day, in a fit of wrath, we shall fly to arms, destroy the French Navy, and deprive her of all her possessions beyond sea. Much must be risked to prevent a consummation such as this, for we envy France nothing she has, and want none of her possessions, having already more of our own than we can manage.

### The Imperial Outlook.

How many are there, we wonder, who seriously think of—not to say carefully sum up—the cost of the Imperial responsibilities we have already taken on our shoulders, or the newer responsibilities which are constantly being urged or forced upon us in all quarters of the globe? The mere Jingo would, of course, scout such a consideration as vulgar meanness, unworthy the attention of a “patriot” engaged in lightly “pegging out claims for posterity,” for many of which it is extremely probable that posterity will not thank him. But how often do even moderate men, men not without common-sense, and not unheeding of prudential considerations in the conduct of their own affairs, stop to count the cost of even the maddest schemes for expanding—sometimes called “strengthening”—the Empire? How many, in the excitement before and during the Crimean War, thought of the possibility that it might add £100,000,000 to the National Debt, or that before another generation had well passed away, we should have discovered that the expenditure was vain and foolish—that the Turk, in fact, was not worth fighting for? Even Lord Salisbury, who clung to the Turk as long as any man, has discovered that “we put our money on the wrong horse.” That is not unusual when Englishmen get astride the “Imperial idea.” We look at the business too much through the glamour of “poetic frenzy.” Two new Viceroys and a Bishop were entertained the other evening by a distinguished assembly of old Etonians. The speakers were all of

the “romantic school” of Imperialists. It was the “glory” of Imperialism that touched them; its humdrum, economic side was not once referred to. Though the new Viceroy of India was the leading guest of the evening, no orator had courage enough—perhaps not knowledge enough—to remind him of the fearful economic crisis India is passing through, and that if our great dependency is to be saved from bankruptcy it can only be by the Imperial Government taking over many—perhaps most—of the serious burdens under which she is now being crushed. These will soon have to be counted among our “Imperial responsibilities,” though Indian Viceroys and Indian officials generally at present join in assuring us that India is as prosperous and progressive as ever it was! Their eyes may be opened sooner than they think.

As it is, Imperialism is a very heavy burden upon us. We cannot go on adding to it indefinitely. It has now led us into an annual expenditure of over forty millions for naval and military defence alone. Forty years or so ago, fifty or sixty millions were considered a rather heavy national expenditure; now we require 117 millions, and the amount is still growing. Is there any adequate return for this tremendous increase in our taxation? Has Imperialism permanently improved trade, made life more secure, or spread comfort more widely among the population? And when the industrial reaction sets in—as set in it must, if it has not already begun—how are we to face such burdens as we now labour under? These may be regarded as the broad general results of our insular chauvinism. Let us now proceed to make a note of those unconsidered items of cost and common-sense which the “popular imagination,” when insanely excited by military bluster, refuses to take heed of. The Fashoda incident comes pat to our hand as an illustration. It is now past, though we can hardly say done with, for it must adversely affect the relations between France and England for probably a long time to come. But apart from that, it must be to us a very costly business. The bill has yet to be presented, and we cannot now give figures; but the recent ostentatious naval preparations have been on a most extensive and expensive scale. This may almost be said to be equivalent to the cost of a minor campaign. Mr. Goschen would seem to have been anxious to dip as deeply as possible into the supplementary vote of eight millions granted to him at the close of last session. It has proved an “excellent thing” for certain shipbuilders and armour-plate manufacturers. A continuance of such “scares,” however, will not be encouraging for the disarmament conference promoted by the Czar; and by the speeches of some of the Ministers and by the writings of most of the English journals, a train has been laid for an endless series of explosions between the two countries. The cost of Imperialism mounts up rapidly, especially when prompted by the military spirit.

Lord Kitchener of Khartoum was complimented at the Mansion House as an exceptional economist; he had, as Lord Salisbury stated, concluded the latest Soudan campaign for £300,000 less than was estimated. A rare thing in a General, it must be admitted, and we congratulate his lordship on the achievement. But it seems, from Lord Kitchener's own figures, that if £2,500,000 has been paid for the expedition, we have assets remaining worth as much as that. Railways



represent £2,280,000; telegraph wires, new gunboats, and the Soudan itself are set down at, say, £220,000. So, if we have all these assets remaining, we have done the killing of the Khalifa's followers for nothing; £2,500,000 is the cost of the campaign, £2,500,000 is the worth of our remaining assets, and powder and shot and other "incidentals" are not mentioned. The account seems incomplete; but take it as correct, and adding the half million for the previous Soudan campaign, which France and Russia prevented our charging to Egypt, as they will certainly also prevent us from charging the two and a half millions for the recent campaign, we have at least three millions sterling to add to our recent Imperial expenditure, or 120 millions instead of 117, as stated in the Budget. To this has also to be added the Fashoda preparations, which will probably account for at least another half million prompt expenditure, not to mention the new ships which, in his valiant enthusiasm, Mr. Goschen may have ordered. These may probably amount to another three millions, though the whole amount may not appear in the present year's accounts. Still taking half-a-million for Fashoda preparations—which may be set down as payments for bounce and bluff—and another half million for payments to accounts of new ships, we seem already to have brought the year's imperial expenditure from 117 to 121 millions—a very respectable sum to pay for the Jingo vapourings of a few weeks.

Now we may turn to the West Indian Islands. From the news conveyed recently by the *Times'* St. Vincent correspondent of the damage done by the recent hurricane, we may prepare for a large demand being made on the Imperial purse for assistance in repairing that damage. It appears to have been very serious, and it is to be hoped that the accounts now received will serve to quicken the flow of subscriptions to the Mansion House Fund. It may be said that the entire native population are kept alive by the help of public and private charity. Those who can work are sent to labour on the roads for three days weekly, for which they receive three shillings. The remaining days of the week they are supposed to devote to repairing the injury done to their own homes. But it must be months before they can contribute towards their own support. People who before the hurricane were fairly well off must soon come upon the relief funds for bare life. Their personal savings are exhausted. The chief agricultural industries of the island have been destroyed. It will be months before the simplest crop can be raised, and probably at least a year before the natives can grow food sufficient for their sustenance. Until then the system of relief must be continued. It is suggested that the least that can be asked of the Imperial Government is a loan of £250,000. The majority of the big proprietors are ruined. They can neither cultivate their estates nor employ labour. Land may now be had at half the sum it would have sold at prior to the hurricane. If we escape with a mere loan we must consider ourselves well off; but the chances are there will be a renewed demand for more doles, and a part of those already granted would probably be well applied in the immediate purchase of land for small holdings for native labourers, who can be depended upon to make good use of the ground. That should prove a paying investment, if carefully watched.

Crete has at last been made free. The Turks have been bundled out of the island "bag and baggage." It has taken a long time to accomplish this; how much has it, or will it, cost the Imperial purse? We must wait for an answer, and probably will never get a very intelligible or satisfactory one; for Imperial book-keepers are rather given to muddling; and often put the spending accounts in such a way that we can only make a more or less approximate guess at the total. But, looking to the length of time our ships and admirals have been keeping watch and ward on the Turk at Crete, and reflecting that there was probably no Lord Kitchener among them to keep down the spending, it is probable that we have not spent less than a half to three-quarters of a million; and thus, with the items noted above, we have nearly five millions added to the 117 millions of estimated expenditure for the year.

Of course, we shall be told that England is a wealthy country, and that she can easily afford this huge expenditure; but, even if that were so, is it any reason for encouraging the tremendous waste that goes on in our military and naval expenditure, and in Quixotic expeditions to lay hold on malarial African swamps declared necessary for "strengthening" the Empire? We may calculate the cost of our recent warlike preparations; but how estimate the injury done to our trade and credit by the excited alarms raised by the bouncing militarism of the English Press and Jingo orators? The latest customs returns are not altogether satisfactory; and, looking to the vigorous activity of our trade rivals, and the enormous increase in the national expenditure, it is surely time to begin to think of husbanding our resources with some care. At present this is what no one seems to dream of. We shall take frequent opportunities of keeping our readers informed of the constantly recurring items of Imperial expenditure, which are apt to pass unnoticed in the Press of more absorbing affairs. It is important that we should know the real cost of our Imperial responsibilities.

## The Selling of Dumont Coffee Shares.

A fortnight ago we announced that this company could not pay the interest on its preference shares. So its entire £800,000 of share capital received no return for the past half-year. We further went on to dilate upon the extraordinary character of the board's first report, and the manner in which it had helped the vendor and his friends to sell the shares of what has proved to be a most disastrous venture, for the £10 ordinary shares of the undertaking are now quoted £1 each, and the £10 preference shares at no more than £4 each. It is now our intention to show in some slight degree of detail the successful manner in which the "insiders" sold their shares to the public while the glamour produced by the manipulated figures of the first report lasted.

In the first place, we must state that the Dumont Coffee Company was issued as a company on September 14, 1896. The share capital was £800,000, divided equally into ordinary and 7½ per cent. preference shares of £10 each, and there were also £400,000 of 5½ per cent. first mortgage debentures. The vendors were to take one-third of each class of capital in part payment, and it was further stated in glaring type that the directors and their friends would apply



for £50,000 of debentures, £50,000 of preference shares, and £50,000 in ordinary, "which will be allotted to them in full. They have also underwritten the whole of the shares and debentures now offered," which meant the balance of the capital. The actual vendors were not clearly stated, but Señor Cornelio Procopio de Aranjó Carvalho and Baron Bananal figured prominently in the contracts with Mr. Patrick Robertson Buchanan, the latter's firm undertaking to "assist the vendors at their own expense in the investigation of the value of the properties and the formation of the company." The board was constituted as follows :—

P. R. Buchanan, Esq., Chairman (Chairman of the East India and Ceylon Tea Company and Director of the Consolidated Tea and Lands).

H. K. Rutherford, Esq. (Chairman of the Ceylon Tea Plantations)  
Major F. B. McCrear (Director Army and Navy Co-operative Society).

Hon. H. A. Lawrence (Director of the Imperial Ottoman Bank).

G. A. Talbot, Esq. (Director of the Selangor Coffee Company).

Robert Hart, Esq. (Chairman of the Baraoora Tea Company).

Señor Cornelio Procopio, Managing Director on the Estates.  
John Buchanan, Esq., Managing Director at Sao Paulo, and Visiting Agent.  
Signor Rudolfo Miranda, Managing Director at Sao Paulo.

Forming the Local Board at Sao Paulo.

Thus Mr. P. R. Buchanan was Chairman; his relative, Mr. John Buchanan, was managing director in Brazil; Mr. Robert Hart, a connection of the firm of P. R. Buchanan & Co., was also on the board, and that firm was also secretary and managing agents to the company, so that there seems little doubt the formation of the concern was chiefly due to the efforts of its members, or some of them. Well, the off-go of the company's capital was not, we believe, much of a success, and the underwriters were understood to have been constrained to take up the shares to such an extent that the first list of shareholders contained some large holdings. In such circumstances the production of a favourable statement in the first report was very necessary, and we have already narrated how neatly things were arranged so that a "10 per cent. dividend, after placing £83,506 to reserve and carrying forward £11,411," could be exhibited to the admiring faith of the public. With the powerful aid of this misleading story of success, and in adroit utilisation of various markets and market appliances, the "insiders" seem to have got rid of much of their holdings long before the truth became unconcealable. At least, this is the conclusion the appended figures drive us towards :—

# AMOUNT OF HOLDING.

	Dec. 31, 1896.		July 7, 1897.		June 24, 1898.	
	Pref.	Ord.	Pref.	Ord.	Pref.	Ord.
	£	£	£	£	£	£
P. R. Buchanan ... ..	13,470	12,300	8,300	14,720	—	38,470
Transferred ... ..	—	—	11,720	6,200	—	10,980
F. A. Bowen ... ..	3,250	500	500	—	—	—
Baron de Bananal ... ..	10,000	10,000	—	—	—	—
G. Coates ... ..	2,500	—	2,500	—	2,500	—
A. A. de Carvalho ... ..	10,000	10,000	—	—	—	—
Procopio de Carvalho ... ..	25,750	30,250	—	7,000	—	—
Gresham Life Assurance ... ..	10,000	—	10,000	—	10,000	—
R. Hart ... ..	5,710	1,460	5,710	1,460	—	100
H. K. Rutherford ... ..	1,880	2,280	780	1,000	1,080	1,000
W. Holms-Kerr ... ..	—	—	—	—	—	—
A. W. Hedderwick ... ..	4,530	5,420	4,080	4,670	900	—
C. A. Carlisle ... ..	1,850	10,350	24,260	30,100	17,700	23,100
J. Hutchinson ... ..	5,380	160	460	230	100	230
Rudolpho de Miranda ... ..	2,500	2,500	90	250	—	—
C. A. Hanson ... ..	—	—	—	—	—	—
E. F. Coates ... ..	17,570	6,930	7,070	7,350	5,870	7,350
Robertson-Ross ... ..	1,440	2,530	—	690	—	800

A. Kingsmill ... ..	5,760	7,710	7,630	14,880	6,100	40,430
W. Ritchie ... ..	—	—	5,290	2,450	4,360	1,080
Transferred ... ..	—	—	—	—	—	—
R. D. Moncrieffe ... ..	3,270	19,080	—	17,580	20	—
C. Morrison ... ..	9,870	16,000	6,870	9,250	6,870	9,250
R. S. Paley ... ..	8,250	5,750	8,250	5,750	8,250	5,750
Planters' Tea Association ... ..	8,120	8,020	5,090	11,990	90	—
W. H. Thelwall ... ..	23,250	14,450	100	—	100	—
D. F. L. Zorn ... ..	5,133	6,270	—	—	—	—

Of these names the Baron de Bananal, the two Carvalhos, and Señor de Miranda, were connected with the vendors, but it is impossible to trace in the share lists the full £266,000 of share capital allotted to these vendors at the start. The holdings of the four gentlemen named did not last unbroken for any length of time, and apparently they do not now hold a single share among them. Mr. Robert Hart, in spite of his connections as a director of the company and with the issuing firm, has sold out all but £100 of his large starting stake. Mr. P. R. Buchanan, in the three years reviewed did a tremendous business in the shares, and in that time appears to have disposed of all his preference shares while increasing his holding of the ordinary, possibly at prices very much below par. It should, however, be noted that the Planters' Tea Association has got rid of almost all its holding, and we have very good reason for believing that this association is only another name for Messrs. P. R. Buchanan & Co. Indeed, the last share list of the Planters' Tea Association showed the following as being the leading shareholders :—

	No. of ordinary shares.				
P. R. Buchanan ... ..	...	...	...	...	1,200
P. Robertson-Ross ... ..	...	...	...	...	200
A. Bryans ... ..	...	...	...	...	...
P. Robertson-Ross ... ..	...	...	...	...	935
S. A. Went ... ..	...	...	...	...	400
					2,735

The total ordinary share capital of the association was divided into 3,200 shares. Of these it will be seen the numbers against the above four names represent over three-quarters, and the said names are, we believe, those of partners, past partners in, or connections of, the firm of P. R. Buchanan & Co.

The enormous holdings at one time of Messrs. W. H. Thelwall, D. F. L. Zorn, F. A. Bowen, and J. Hutchinson, and the rapid manner in which they were got rid of, hustles us towards the inference that they were not holdings by ordinary investors.

Mr. E. F. Coates is broker to the company, and also trustee for the debenture-holders. The investment of the Gresham Life Assurance Company does not reflect much credit upon its management—but that fails to astonish us—and the reduced holding of Mr. Charles Morrison represents merely a casual deal by one who takes an enormous interest in many speculative operations upon the stock markets as underwriter or otherwise. The most peculiar holding amongst those shown is that under the names of Messrs. A. Kingsmill and W. Ritchie. These are the London representatives of the British Linen Company Bank, and it comes rather as a revelation to the ordinary citizen to find that this bank last June was the normal holder of £40,430 of the ordinary capital of this unfortunate company. It is worth noting, too, that the transfers by these officials in the last two years have been large, the entire display affording an interesting glimpse behind the scenes into transactions that might require more explanation than we could ever hope to give.



Our remarks regarding the first report of the Dumont Coffee Company were considered by many at the time to be unduly harsh, but have not subsequent events proved the correctness of the deductions then drawn? Is it possible that vendors and their friends could have sold their holdings so completely, had it not been for the refrain "a 10 per cent. dividend, after placing £83,506 to reserve and carrying forward £11,411," continuously chanted in people's ears? It is useless to complain now the mischief is done, but when such "shoddy" finance is resorted to by a board of directors, it is prudent for the man in the street to assume the worst as to the future. We only assumed the middling bad, actual results beating us, and how much would the public have saved if it had taken our emphatic hint?

## Economic and Financial Notes and Correspondence.

### LORD SALISBURY'S GUILDHALL SPEECH.

We print the salient points of this speech on another page, so that there is no necessity to enlarge upon it here. All that need be said is that it is worthy of the occasion. Perhaps the noble marquis would have said less about armaments and dangers of war by way of excuse for our monstrous out-pourings of money on naval preparations had he been speaking to a less bellicose audience. At the Guildhall, however, the riff-raff of brainless jingoism is generally to be found in more blatant display than anywhere else. A chorus of shouts and yells of approval greeted the reference to an Egyptian protectorate and clearly revealed to his Lordship the kind of mind with which he had to deal. He must have felt profound contempt for that mind in his own thoughts, but he had to atune his speech to the temper disclosed and make the best apology possible for the dissipation of the nation's substance in preparations for wars that he clearly enough indicated are not likely to come. Had he been so unwise as to proclaim a protectorate over Egypt, war might indeed have been very near, if it did not actually break out, because the position of Egypt is an international question. These yelling jingoes forget that Germany, Austria, Italy, Russia, and even poor decrepit Turkey, all have their say in the fate of the land of the Pharaohs. It is not a question between England and France alone. Had we declared the country to be exclusively under our control, European complications of the gravest kind might have arisen, but the skirling war-houlet never thinks of dangers of this description. He is always bursting to fight something.

Apart from the policy for continuing preparations to fight after all danger of conflict between this country and France is at an end we have nothing critical to say about the marquis's speech. In all that related to France it was a dignified and conciliatory utterance, worthy of a man in Lord Salisbury's position. He made no attempt to sneer at the French, but rather went out of his way to compliment their Government on its common-sense in circumstances of unusual difficulty. There was no harping upon the invasion of our "sphere of influence" or whatever it may be called in the Nile Valley. Any censure that he let fall dropped properly upon the inflammatory press of both countries, which really received less censure than it deserved. On the whole, we should expect that this part of the speech will have a distinctly calming effect on public opinion on both sides of the Channel, and we are certain that it will be received with thankfulness and relief by responsible citizens both in France and England. They did not want war. Frenchmen who could reflect shrunk back with horror of the idea of war at the very

outset of the squabble, and had we determined to humiliate their government even to the extent our fire-brand journalists here demanded, they would have submitted rather than risk war. This being so, we hope that the day when the last of this wretched episode shall be heard of is now near at hand.

### THE LORD CHIEF JUSTICE ON COMPANY PROMOTING.

We sincerely trust that the weighty words which fell from Lord Russell of Killowen in his address last Wednesday to the new Lord Mayor will not have fallen on barren ground. Coming as they did from a man who can speak with all authority, both from his present position and that which he held for many years as a great leader at the bar, they are doubly trenchant. This evil has been of late years, as we have over and over again pointed out, growing enormously, and it is time that steps should be taken to stop a scandal that is rapidly undermining commercial enterprise in this country. To use the Lord Chief Justice's words, it is a "fraud which is rampant in this community, fraud of a most dangerous kind, widespread in its operation, touching all classes, involving great pecuniary loss to the community, loss largely borne by those who are unable to bear it; fraud that is working insidiously to undermine and corrupt that high sense of public morality which it ought to be the common object of all interested in the good of the community to maintain, fraud blunting the sharp edge of honour and besmirching honourable names."

The four principle modes of carrying out these practices were then named, and without the slightest doubt, as we have often pointed out in the pages of the INVESTORS' REVIEW, they are the points to which immediate legislation should be directed. They are, over-capitalisation, foisting worthless concerns on the public, going to allotment on insufficient capital, and the "one man company." These are abuses of the worst kind, the removal of which could be secured without difficulty should the Government turn their attention to them. After dealing with boards of directors, and pointing out that they should be independent men with no interest to serve except the interest of the shareholders, his Lordship said that the law should aim at two objects. It should ensure as far as practicable that the public should be afforded all such information as might affect the reasonable judgment of a man in determining whether or not he should invest in a particular concern; and secondly, it should compel all those holding fiduciary or quasi-fiduciary positions to disclose fully and clearly any interest which they possess differing from the interests of the shareholders. We repeat our hope that this speech will not have been uttered in vain. It has been given at a very opportune moment, for with recent disclosures in our courts both civil and criminal, it seems, in not a few cases, that financial honour is at a low ebb indeed.

### THE UNITED STATES AND THE CUBAN DEBT.

It is not surprising that great efforts are being made in Paris to induce the Peace Commissioners of the United States to recognise the debt of Cuba. It amounts to between seventy and eighty million pounds and is nearly all held in France—at least, all except the amount pawned with the Bank of Spain. To have this large sum completely wiped out would be most disastrous for the French market, and might precipitate the financial crisis of which preliminary splutterings are not wanting there. The equities of the matter, however, are with the United States. Strictly speaking, Cuba itself has no debt, that is to say, no money has been raised in its interests, and spent upon public works for the benefit of its population. Spain, in its successive attempts to destroy the spirit of liberty and independence in the Cubans, imposed upon the revenues of the island the costs of its various wars. To call this a Cuban debt is a misnomer. It is a Spanish debt, and since Spain has been driven out of Cuba, it is for her—not for the Cubans or for the United States—to assume



the responsibility for the whole amount created. Had there been anything in Cuba to show for a portion of this money it would have been unfair of the Washington Government to annex this property without compensation; but there is nothing. Therefore, we fear the strenuous representations made by French Cuban bondholders to get this debt, in whole or in part, recognised will be abortive. The United States are perfectly within their rights in refusing to assume responsibility for a penny of it.

#### THE FATE OF THE PHILIPPINES.

A deadlock has come in the negotiations between the United States and Spanish Commissioners regarding the fate of these islands. Technically it might be admitted that the contention of Spain is just. When the protocol which ended the war was signed, the American republic had not made up its mind what it would do with these islands in, for it, the far west Pacific and the language used in the State paper did not exclude the possibility of a retention by Spain of all these islands, except such portions round Manila as were required by the United States to render their contemplated naval station there perfectly secure. The whole island of Luzon might indeed have been considered to be ceded, but not the entire archipelago. Events, however, were too strong for American moderation in this respect, and it has now become apparent that the whole of the islands must be absorbed or none. It is not possible for the United States to allow a prostrate and incompetent Power such as Spain to retain nominal sway over some of these islands while they themselves only kept one of them. That would merely have meant that every Power eager to get a foothold among the islands would have bought or driven out Spain from what was left to her. Consequently the people of the United States had to make up their minds either to take all or nothing, and they have decided to take all. We think circumstances forced them to take up this position, but their rights are not on all fours here with those over the Spanish Antilles. They have not conquered the Philippines. On the contrary, if they decide to claim the whole of them as their own, they may still have a good deal of subduing to do. So far as poor Spain is concerned, they are masters of the situation; but it would be equitable towards Spain to offer her some compensation in exchange for the complete surrender of rights of possession, not torn from her by force of arms. Therefore the proposal to give from six to eight million pounds to Spain in exchange for the complete abandonment of the Philippine group to the American Union is a just and reasonable one. Spain will be wise to accept the proposal.

#### THE UNITED STATES ELECTIONS.

It is being said that the result of the elections held this week may be to stop the policy of annexation, at least, so far as regards the Philippines. We doubt it. Probably enough, the majority of the American people is averse to the new imperialism that President McKinley and his supporters in a manner "jumped" upon the country, but he has been allowed to go too far now for any turning-back to be possible. If the Philippines are not to be kept they ought never to have been invaded. Plain, peace-loving citizens of the States may view the new responsibilities with distaste, and resent the prospect of a large fleet and an equally large standing army, with their attendant expense and latent dangers to civil liberty; but unless the nation makes up its mind to leave anarchy to devastate what is left of Cuban wealth and to see the Philippines fall into the hands of some European Power—one of the group desirous of exclusive privileges in China—both the Army and the Navy must be provided and endured. The war entered upon in May last is one that allows no turning back, and we do not believe the States will turn back in spite of the qualified defeat of McKinley's imperialism at the polls. The other lessons of the elections must be left until next week when we

shall have fuller details before us to weigh their import by.

#### THE (FAILED) QUEENSLAND NATIONAL BANK.

A Reuter's telegram from Brisbane informs us that the former directors of this bank, who have been on trial in that city on the charge of conspiracy to defraud its shareholders and creditors, have been acquitted. We expected no less. To have convicted these men would have been to have condemned every public functionary—certainly every leading politician—of the colony who held office or power during the time when the bank was committing its greatest depredations. There is not a public man in Queensland who can, in his heart of hearts, have wished to see these men condemned. No account of the proceedings at the trial has yet reached this country; but, given the conditions under which it must have been held, we are quite prepared to see that the case was laid before the judge or judges in such an incomplete and perfunctory manner as effectually to prevent the full truth from coming out. Possibly enough also the four directors selected for trial were men really innocent, because the two individuals whose responsibility is deepest for the abominations that went on—viz., Sir Thomas Mellwraith and Mr. Drury (generally described as "the late Mr. Drury," but it is still strenuously denied by many people that his reported death and burial was other than a sham, and his old washerwoman still declares that she recognises his shirts, would do so anywhere—were not in the country, or not on their trial. Neither the one nor the other, assuming both to be alive, ever will be tried because there are depths of infamy in connection with the management of the old Queensland National Bank which, were they fully known, would destroy for a generation Queensland's claim to credit here or anywhere else.

#### VOLUNTARY LIQUIDATORS.

A note of warning was sounded by Mr. Justice Wright, in the Winding-up Court on Wednesday last. Since the winding-up registry was established in 1897 some 143 supervision orders have been made for the winding-up of companies voluntarily under the Court. In the majority of these cases there has been no result whatever, and now the voluntary liquidators are to be called upon to give an account of their stewardships. The learned judge is going to call upon each of these gentlemen to appear before him, and make a report on affidavit of the state of the liquidation, and the funds in his hands. It will be a very interesting proceeding.

#### THE VALUATIONS OF PROPERTY LOTTERY.

There are rumours of another Property Investment Company being introduced upon the lines of the City and West End Properties, Limited, and the Consolidated London Properties, Limited, two companies introduced to the public during the past ten months. The two companies have the same trustees for the debenture-holders, the same bankers, solicitors, accountants, and valuers, and two directors of the first company appear on the board of the second as chairman and managing director respectively. By the accountants' certificate on the prospectus of the first company, the net revenue on June 24 last, 1897, excluding cost of management and landlords' repairs, amounted to £62,587 10s. 3d., rising to £63,270 0s. 3d., and the properties have been valued by Messrs. Vigers & Co., the well-known valuers and estate agents, at £1,009,000. The same accountants certify that the net revenue of the properties of the second company, also excepting cost of management and landlords' repairs, amounted on June 24th last, 1898, to £39,282 7s. 7d., rising to £39,627 17s. 7d., and the properties were valued by Messrs. Vigers & Co., at the sum of £626,331. Both valuations indicate in the aggregate the same number of years purchase of the net revenue.

The ground rents of the properties are suppressed in the prospectuses of both of these companies, and no



information given by which an investor can form his own opinion as to the value of these properties, all leasehold, or whether the margin of rentals, after payment of ground rent, outgoings, landlords' repairs, and expenses of management, can justify any portion being treated as a mortgage debenture security. Investors can only rely upon the valuation of Messrs. Vigers & Co., the material facts, ground rents, outgoings, and rack rents being entirely suppressed. It must be well known to all who are conversant with dealings in such properties (the chief partner of Vigers & Co. is the president of the Surveyors' Institution), that if any of these leasehold properties were offered in the estate market, the ground rent being suppressed, and upon a mere representation of the profit rental, it is doubtful whether any offers would be made, and in all probability there would not be a sufficient number of investors attending the sale room to "hoot" the auctioneer.

The question, therefore, arises, how far such estimates of value can be relied upon when such differences of opinion are in evidence as prevailing with estate agents and valuers, as in the following instances?—

**TRUSTEES OF EAGLE LIFE INSURANCE COMPANY v. STAINES RESERVOIRS JOINT COMMITTEE.**

(Reported *Estates Gazette*, February 5, 1898.)

As to value of land :—

J. L. Crouch, F.S.I., valuation with 10 per cent. added	...	...	...	£51,914
Robert Vigers, V.P.S.I.	...	...	...	77,919
Daniel Watney, P.P.S.I.	...	...	...	52,720
Howard Martin, F.S.I.	...	...	...	51,501
Sir J. W. Ellis, F.S.I.	...	...	...	15,303
E. H. Bousfield	...	...	...	16,940
E. Tewson, F.S.I.	...	...	...	16,208
F. P. Buckland, F.S.I.	...	...	...	15,315
E. P. Squarey, P.P.S.I.	...	...	...	17,628
[Award of jury, £29,330.]				

Another, in which the valuations were subject to analysis by one of their own body, a member of the Council of the Surveyors' Institution :—

**GIBBONS v. STAINES RESERVOIRS JOINT COMMITTEE.**

(Reported in *Estates Gazette*, April 16 and August 6, 1898.)

Value of land and compensation :—

Robert Vigers, V.P.S.I.	...	...	...	£34,242
C. Oakley, P.P.S.I.	...	...	...	34,500
J. L. Crouch, F.S.I.	...	...	...	34,401
D. Watney, P.P.S.I.	...	...	...	34,925
Sir J. W. Ellis, F.S.I.	...	...	...	8,575
E. H. Bousfield	...	...	...	10,425
F. T. Galsworthy, F.S.I.	...	...	...	10,249
E. Tewson, F.S.I.	...	...	...	10,426
[Award of A. R. Stenning, F.R.I.B.A., F.S.I., £20,245.]				

These are all surveyors of high standing, having about the same experience, and having the same opportunity of fortifying their judgments by records of actual dealings with properties.

**THE LONDON TELEPHONE SERVICE.**

The Post Office authorities show a strange hesitation about acting on the very strong recommendations of Mr. Hanbury's Committee as to improving the telephone service in London. It seems as if they were still determined to carry out that secret undertaking or agreement with the National Telephone Company to relieve it from all rivalry or competition, about which nobody outside St. Martin's-le-Grand appeared to know anything, and which was emphatically denounced by the committee. A license for a competing service has been granted to the Glasgow Corporation, but a similar application from the London County Council was refused. When a short time ago this body reminded the Postmaster-General of the urgent necessity for a competing service in the metropolis—according to the recommendation of the Hanbury Committee—the somewhat curt reply was that the Government were considering the Committee's report, and if they adopted its suggestions, Parliament would be asked to legislate on the subject. Legislation, however, is not necessary to enable the Post Office to establish a competing service for London. The power to do so already exists, and may be exercised without reference to

Parliament. Why, then, this singular delay on the part of our postal officials? We should have thought that they would have been only too glad to wipe out the censure passed upon them by the Hanbury Committee for their apparent subservience to the National Telephone Company by proceeding at once to relieve London from the incubus under which it now suffers in regard to the telephone service. Is there no hope of early action? We are glad to see that the County Council decided on again writing to urge immediate action on the Postmaster-General. If, as Mr. Benn declared, London loses £50,000 a year by the inefficiency of the present service, it is intolerable that the Post Office should seem to seek excuses for delay where delay is unnecessary as well as inexcusable.

**F. A. JACKSON & SON, LIMITED.**

The cause of the downfall of this company seems to have been one common to many—namely, the total absence of working capital. It was formed in 1895 to acquire two businesses of coal merchants and contractors, and the capital was £20,000 in 4,000 shares of £5 each, of which 1,697 were issued. A prospectus was sent out privately, and for the first two years a dividend of 20 per cent. was paid. Never having had from the date of its incorporation any working capital, it had to issue debentures to a Mr. H. Bryne, who in return supplied goods and ready money. These, however, have amounted to £14,600, and in addition there were £5,000 issued to the vendors in part payment of the purchase price of £6,000. Unsecured liabilities are estimated at £7,500, and the total deficiency at £13,000.

**FRIENDLY SOCIETIES AND NOMINATIONS.**

A point of the greatest importance to members of friendly societies throughout the country was decided by the Court of Appeal in *Bennett v. Slater*. In 1889, William May made a nomination in favour of his daughter of £100 in the Royal Liver Friendly Society. He died in 1896, leaving a will dated 1895, by which he bequeathed the whole of his property to his executors to be equally divided between his two grandchildren. The plaintiff contended that the nomination was not a will or subject to the law of wills, and that it was not, therefore, revoked by the subsequent will. She further contended that the only way in which such revocation could be effective was under the Friendly Societies Act, which enacts that the member "may from time to time revoke or vary such nomination by a writing under his hand similarly delivered or sent," that is, in the same way that the original nomination was made. The executors, however, contended that this was in fact a gift revoked by will, and that in the present case it had been revoked by the will of 1895.

It has now been decided by the Court that there cannot be a revocation except in the form provided by the statute. All that the society must do before it pays the money over to the nominee is to see (1) that there has been a due nomination; (2) that it has not been revoked in the manner provided by the statute; and (3) that the member is dead. The far-reaching effect of this decision it is impossible to minimise. There is no doubt that the object of the legislature was to save the expense in such cases of letters of administration, and the officers of friendly societies now will have no need to inquire whether there is a will or not, for unless they have received a revocation in due form, any nomination which they may have received will be good to the sum of £100 upon the decease of a member.

**GOLD AND SILVER PRODUCTION.**

It appears, according to the calculations of the Director of the American Mint, who is one of the leading authorities on the subject of gold and silver production, and whose annual report has just been submitted to the Secretary of the Treasury at Washington, that gold of the value of \$237,504,800 (say, £47,501,000



sterling), and silver of the coining value of \$236,730,300 (say, £47,346,100 sterling), were obtained throughout the world last year. Dr. Preston's final estimate for 1896 gave a total for gold equivalent to £40,600,000, so that in the single twelvemonths the world's supply increased by close upon £7,000,000. For 1893 the output was worth £31,500,000, and for 1890 £23,800,000, which means that in the past seven years the yield has about doubled. This result is attributable in the main to the progress made by America, Australasia, and South Africa; and it is noteworthy that, apart from other sources of supply on the African Continent, the Transvaal last year surpassed the whole American contribution. Australasia was third, but only about £350,000 below the American total; and while the activity on the Rand makes it a foregone conclusion that that district will maintain its lead for the year now drawing to a close, the developments in Western Australia, Queensland and Victoria make it almost equally certain that Australasia will come second, and that the United States will have to be content with third place. Among the minor contributions to the aggregate of 1897 may be mentioned Russia with gold valued at £4,650,000, which is rather under the average of the three previous years; Mexico with £1,900,000 compared with only £900,000 four years ago; India with £1,450,000 against less than £800,000; and Canada with £1,200,000 against £210,000. The increase for this last country is mainly due to the Klondyke discoveries; and it is to be observed that Mexico is justifying the high hopes entertained of it as a gold producing country.

The yield of silver was 183,096,080 fine oz., which is a record, the next best being the 167,288,279 oz. of 1895. Mexico leads with 53,903,180 oz. against 45,646,424 oz. in 1896; followed closely by the United States with 53,860,000 oz. against 58,834,800 oz. America, it will be seen, has been displaced, if only temporarily, from its old position of chief producer of silver; but if the war has not caused any particular dislocation of the mining industry of Colorado, Montana, and other minor states, the rise in the price of the metal should stimulate production, and so give the country a chance of getting ahead once again. Australasia produced 15,951,500 oz. of silver last year, against 15,160,000 oz. in 1896, and over 18,000,000 oz. in 1894. Bolivia also shows a decline from 22,000,000 oz. in 1894, to 15,000,000 oz. (estimated) last year, the explanation being the same—the low prices which have ruled. Peru and Chili, on the other hand, report increases, the former from 3,236,750 oz. in 1894, to 9,784,680 oz. in 1897, and the latter from 2,850,500 oz. to 6,440,570 oz. The world's coinage of gold (including recoinages) last year is estimated by the American Mint authorities at the equivalent of £87,600,000, and the world's coinage of silver at £28,500,000—together £116,100,000. The consumption of gold in the industrial arts is put at £11,800,000, and of silver at £8,000,000.

#### BRAZILIAN RAILWAYS AND THEIR GUARANTEES.

Now that the Brazilian Government has settled down comfortably to paying the interest upon its debt in paper, we are surprised that the guaranteed railways do not grumble more. In the old days their boards made a special virtue of fighting the Government over minor details of expenditure, but of late their tone has changed, and it seems to us that they are letting a most important opportunity for effective discussion slip. It is of no use to protest against the funding scheme *in toto*, as the Alagoas board did, for that was a matter of high policy—nay, necessity—in which the Government was little likely to brook interference. But there is a little matter of accounts between the guaranteed railways and the Government that might be adjusted more favourably to the companies. Under a special agreement with the Government in 1892, all the guaranteed companies have handed over their net profits to the Government, receiving the amount of their guarantees in gold. The obligation of the guarantee, we believe, always implied a payment in gold, but the

agreement of 1892 regularised this payment, and so was considered favourable to the railways. By the Funding Scheme, however, the Government has virtually broken this agreement, for no one will contend that the printing of Funding Bonds is equivalent to a payment in gold. The agreement having thus been broken, is it not fair that the companies should claim to retain their net profits, and take the difference between the amount of them and the guarantee in Funding Bonds? That and that alone? In this way the best managed of the lines at least would be relieved of a slight portion of the loss incurred by the failure of the Government to meet its obligations. Even on the accounts shown in the reports just being issued, such a reform would mean a practical saving, while the improvement in exchange ought to help the revenue accounts of the companies still more markedly in the future. It is a matter that could be broached collectively by the companies. Representations from such an important amount of capital might receive consideration.

#### GREAT BOULDER AND THE KONEMANN PROCESS.

We have heard a good deal about this process, and the costly contract that the directors of the Great Boulder Company entered into in order to obtain its use. A little criticism coming from the United States upon Mr. Konemann and his ways may, however, be of more interest to Great Boulder shareholders than to their boards. It appears that Mr. Konemann at one time turned his attention to Cripple Creek, where, as in West Australia now, a "secret process" was to do more in the way of gold extraction than anything known before, and this process was by no means successful. The *Engineering and Mining Journal* of New York, a reliable authority upon American mining matters, in alluding to this subject, offers the following remarks:—"We have a recollection of the works Mr. Konemann built near Florence, Colorado, a few years ago, after an exceedingly elaborate, wonderful and expensive design. There were scores of novel devices to overcome difficulties, imaginary and otherwise, which separately were rather ingenious and interesting, but in conjunction would never work all at the same time. Consequently the plant had to be abandoned, and its builders lost their money. We commend a consideration of this experience to the capitalists who are now dallying with Mr. Konemann." We are afraid, however, that the "dallying" has gone past the point where a contract of marriage comes in.

#### THE PHILIPPINES.

The United States Government claims the cession of this archipelago, cut by numerous straits and indented by a multiplicity of deep gulfs and bays, and which is connected with Borneo by a confused number of islets, which seem to resemble the piers of a gigantic bridge. The sea which surrounds it is very deep, soundings indicating from 2,000 to 3,000 fathoms. The mass of land, which is volcanic, is still yearly rising; it is one of the most volcanic regions in the world, and amongst innumerable extinct craters there are many others in a constant state of eruption. Manila, the capital, has been destroyed by earthquake many times, but has always been raised again from its ruins. The average temperature ranges between 80 and 100 deg. Faht. Storms are frequent and extremely severe; and the most dreaded are the "vaguios," a kind of cyclone, originating at the eastward of the islands, and moving obliquely over the country, are lost in the sea of China, or continue their passage to the Asiatic coasts. Owing to the bizarre configuration of the archipelago, which is open towards the Chinese sea and rather closed towards the Pacific, the tides are extremely irregular, and that renders navigation very perilous, especially as the hydrographic charts are still very incomplete.

The Philippines, which were discovered in 1521, actually number nine million inhabitants, among whom are only ten thousand Europeans and five thousand Chinese. The population lives very simply, and the



produce of the soil is more than sufficient for their needs. The fertility is very great and the climate favourable for most of the products of the tropics, and especially for rice, sugar cane, and a variety of banana tree called "abaca," the fibres of which are used to manufacture the finest and most delicate textiles. The exportation of the latter commodity amounts to £650,000 per annum. Sugar, gold, coffee, and tobacco are exported to the value of more than £2,000,000 a year. The Manila tobacco rivals that from Havanna, and many connoisseurs assert that it is superior; the greater part, in the form of native cigarettes and cigars, is sent to America, China, Japan, and India. Tobacco grows almost wild in the islands, and every inhabitant, native or European, possesses at least one field. Rice is consumed on the spot, and as it forms the basis of native food as much as £500,000 worth is imported yearly. The yield of the soil is high—the profit is from 10 to 15 per cent. for the cultivation of rice, and that of cane sugar attains 30 per cent. The average daily wage for an adult is one "real fuerdē"—6d. Germany endeavours with much persistence to obtain possession of the main commerce, which is in the hands of England, and most of her products compete vigorously with ours and those of France. She gives a special attention to silks.

## Critical Index to New Investments.

### CHELSEA ELECTRICITY SUPPLY COMPANY.

An issue is announced of £40,000 4½ per cent. debenture stock at the price of 108½ per cent., ranking *pari passu* with £60,000 already issued. This is an excellent investment. It is not redeemable until 1910, and then at 110 per cent. The share capital fully paid is £200,500, and the revenue for last year came to £14,517, upon which the debenture interest would naturally be a first charge.

### COMMERCE, LIMITED.

This extraordinary undertaking has a registered capital of £1,500,000 in £1 shares. The capital already subscribed is £64,890, of which 20,890 fully paid shares represent the amount standing in the books of the company as goodwill, and there are 44,000 shares on which only 5s. has been called up. The present issue is 185,110 shares of £1 each, making a total capital issue of £250,000, so that shareholders stand the chance of having another 1,250,000 shares flung at them. Commerce, Limited, was registered in 1895 and re-registered in 1897 to acquire the benefit of the connection and goodwill of certain then existing syndicates. This is beautifully vague. An extract from the annual report says that after deducting the interim dividend paid up to July, 1897, there remained an available balance of profit of £21,109, which the directors proposed should be dealt with as follows:—Reserve fund for equalisation of dividends, &c., £10,000; dividend at the rate of 20 per cent. per annum on partly-paid shares from August, 1897, to March, 1898, £1,406; and dividend of 20 per cent. on fully-paid shares for year ended March last payable in shares at the valuation price, £4,068; balance, £5,636. How much of the profit represented value of shares held and how much cash? The present assets, it is said, after making ample allowance for depreciation, considerably exceed the liabilities of the company. We ought not to have expected any other statement in view of the 20 per cent. dividends, even though paid in shares. By a contract dated February 25, 1897, William Bowden, the managing director, is appointed governing director for life upon terms not stated, but our good friend the *Westminster Gazette* learns from the solicitors that they are 15 per cent. of the net profits in each year, which, as the *Gazette* remarks, "would mean on the basis of profits said to have been earned last year, a salary of three or four thousand a year, or, looking at it in another way, it means that a preference dividend of 15 per cent. has to be paid before the subscribers to the present issue of shares receive anything."

### THE COOKSTOWN HOTELS, LIMITED.

With a capital of £20,000 in £1 shares, half ordinary and half cumulative 6 per cent. preference shares, this company is formed to buy some hotels in Cookstown for £16,000 from the vendor, who is re-selling at a profit. The auditor says he has made a thorough investigation of the books of the three hotels for the three years

ending September 30, 1898, and certifies the net profit to be £1,809, showing a surplus of £209 after providing the preference dividend and 10 per cent. on the ordinary. Although the population of Cookstown is only 4,000 it is a curious fact that the hotel proprietors claim to have done an extensive (one says only "large") funeral undertaking business, which points to Cookstown being a trifle unhealthy. It is easy to imagine the usual red-faced burly figure of an hotel proprietor joking with his customers, but to picture him in the black clothes and crape appendage is impossible. Still, when the new company gives up the ghost, which we should think would not be very long, their abilities would come in handy.

### WELSH FIRE BRICK AND ARTISTIC TILE COMPANY, LIMITED.

This company is formed to buy seventeen acres of freehold property in Flintshire, which, according to the prospectus, contains vast deposits of fire clay, coal and cannel. A Mr. Owen Price estimates the value of the surface land, cannel and coal and clay at £123,867, and dividends are suggested of 25 to 30 per cent. per annum. Yet the vendor is willing to take £8,500 for it, which seems almost giving away the property. The capital is only £20,000, of which 15,000 shares of £1 each are offered for subscription at par. It is wonderful how such valuable properties can be developed with such small working capital.

### SHEBA QUEEN GOLD AND EXPLORATION, LIMITED.

The company has a capital of £200,000, and now offers the unallotted portion in 120,000 preference shares of 10s. each at par. Not only do they carry 20 per cent. interest, but also the right of participation in further profits *pari passu* with the ordinary shares, after the latter have received an amount equal to the preference dividend in any one year. The company was formed in 1895, the purchase consideration being £176,500. Its past is a miserable record, and in face of the statement that the capital now asked for is covered twice over by the value of the ore proved and the gold in sight, we shall be much surprised if the dividend stage is ever reached, though the 20 per cent. on the preference shares may accumulate to a good round sum.

### THE GOLDEN KLONDYKE RIVER, LIMITED.

The company is formed to buy a twenty years' lease conferring the right to dredge for gold from five miles of the "wonderful Klondyke River itself." The capital is £100,000 in 5s. shares. The purchase price is £70,000 in cash, and the vendors and promoters are the Klondyke and Columbian Goldfields, Limited. Three directors of the latter are on the board of the new company, and some very fine estimates in dollars are indulged in, which suggests the query: Why does the promoting company not keep such a rich source of revenue as this is made out for itself?

### KODAK, LIMITED.

This company has been created with what appears to be the enormous share capital of £1,600,000 in £1 shares, of which 600,000 are to be 6 per cent. cumulative preference, and the remainder ordinary. It is an amalgamating company, formed to acquire and consolidate the Eastman Photographic Materials Company, Limited, London, including the shares of the German Eastman Kodak and the French Eastman Kodak, together with not less than 95 per cent. of the shares of the American Eastman Kodak Company. By this means all the Eastman Kodak companies of the world will be put under one management. It is certified by Messrs. Price, Waterhouse, & Co., the accountants, that the profits rose from £49,657 in 1895 to £185,232 in 1897, and that they were £103,459 for the first six months of 1898. The value of the assets, other than goodwill and patents, is furthermore put at £561,664, which again seems a figure wondrous round. For these businesses, or the controlling interest in them as above particularised, Mr. George Carter, the vendor, who is selling at a profit, asks £1,600,000, of which £200,000 is taken in preference shares, and £333,333 in ordinary shares certain, the remainder to be in cash or shares at the board's option. Subscriptions are asked through the medium of the London and Westminster Bank, Limited, in England; the British Linen Company Bank in Scotland; and the Rochester Trust and Safe Deposit Company in Rochester, New York, for 336,846 preference shares at par, and 283,742 ordinary shares at 5s. per share premium. Apart from what the vendor takes, the remainder of the shares have been subscribed for by the shareholders in the existing British and American Companies. We really do not know what to say about this agglomerate, but it looks Welsh.



## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## FOREIGN AND COLONIAL RAILWAYS.

THE MEXICAN RAILWAY COMPANY'S report is not up to expectation. So far as gross revenue is concerned the expansion is most satisfactory, the total for the half-year ended June 30 being, in Mexican currency, \$2,076,890, against \$1,870,890 in 1897, and \$1,514,369 in 1896, while the expenses were \$1,150,515, compared with \$1,014,622 in 1897, and \$923,342 in 1896. The balance transferred to net revenue account is, therefore, \$926,375, compared with \$856,268 last year. There is thus an improvement in receipts of \$206,000, accompanied by an increase in expenses of \$136,000. But the average sterling value of the dollar having dropped from 24.07 pence in 1897 to 22.25 pence, practically the whole of the improvement in net profit disappears on turning it into sterling. The total net revenue is only £94,847, but this includes £6,428 interest on deposits and investments, including profit on realisation of Consols. Debenture interest takes £60,000, leaving £34,847, which allows of a dividend at the rate of 2½ per cent. per annum on the ordinary stock, and of £1,324 being carried forward. With all the increased business last year's dividend of 2½ per cent. per annum could not have been maintained without the profit on Consols. The number of paying passengers was larger than in any previous half-year, and the increase of \$77,940 from foreign goods is also satisfactory as this is the most remunerative of the freight carried, but all the benefit is neutralised by the loss in exchange. It is a little encouraging to learn that the latest quotation represents a value of about 23.25 pence per dollar, but the poor old Mexican Railway has an uphill battle to fight, and its importance seems much overrated by the market.

THE INTER-OCEANIC RAILWAY COMPANY OF MEXICO is able to show a little progress, but it is a very poor affair. During the year ended June 30 receipts grew from \$2,539,447 in 1897 to \$3,033,209, and working expenses from \$1,957,722 to \$2,305,178. The net profit was \$728,030 compared with \$581,725, but, owing to the fall in exchange, the sterling value was only £65,500 against £56,364 a year ago. The directors are able to pay 3 per cent. on the seven per cent. "A" debenture stock compared with 2½ per cent. in the previous year. Passenger receipts increased by nearly 9 per cent.; the average was 53 cents. per passenger, and the distance travelled for this 30.28 miles, which, at the present rate of exchange, is under a halfpenny per mile. Receipts from goods increased by 19 per cent., the average haul being 6.38 per cent. longer than in 1897, and the average rate per ton nearly 13 per cent. greater. A good point is that the general movement of traffic for the last two years has shown a tendency to equalise more than formerly was the case, the relative volume of up and down traffic. We could never tell why this line was built, and certainly see no prospect of dividends. According to the balance-sheet, the accrued debenture interest amounts to £16,998, and the arrears due on the seven per cent. preferred shares to £475,416.

## MISCELLANEOUS.

SOUTH AUSTRALIAN LAND MORTGAGE AND AGENCY.—The position of this company appears to grow worse. Weary of holding properties that produced little or no revenue, the directors attempted to realise some in the past twelve months; but they admit that the effort was not very successful. According to the balance-sheet, the holding of town, suburban, and other properties was reduced by £6,100 in the year, and this reduction was accompanied by a "loss on properties realised and debts written off of £3,958." It is not absolutely certain that the whole of this loss arose from these realisations; but from the context of the directors' report we should imagine that it does. Presumably some of the best situated properties of the non-remunerative class were dealt with, and if this is the result, the prospect is not encouraging. The debentures certainly were reduced by £31,000 in the year, but this was chiefly due to a reduction of £26,000 in the loans upon mortgage—the liquid part of the company's assets—the total of which has fallen to £68,801. Unless a change for the better comes over the Australian real estate market the outlook for this company is therefore very gloomy. Taking the revenue of the year, the receipts from interest, commission, &c., were £4,197, and from income and profit on the working of properties held, £21,970. Against this, working charges came to £5,756, debenture interest to £18,663, miscellaneous expenses to £477, and loss on properties realised to £3,958. The expenditure, therefore, exceeded the income by £2,681, and the balance carried forward of £15,226 was, consequently, so much less than the amount brought in.

THE AGENCY, LAND, AND FINANCE COMPANY OF AUSTRALIA still rules along with little benefit to anybody. For the year ended June 30 it reports a gross profit, including £1,023 brought in, of £23,717, compared with £23,697 last year, when only £605 was brought in, so that it made rather less profit. After meeting expenses, debenture stock, interest, &c., there remains £3,367, which is carried forward. The reserve account of £10,000 now disappears from the balance-sheet, having been used in writing off the balance of debenture stock, issue expenses, and in reducing certain accounts. Advances on land, stations, and stocks, at book values, and properties taken over, figure at £605,552, which is a small increase over the corresponding period, and advances on wool at £15,900 also show a small increase. The realisable value of these advances we have always questioned, and now the auditors in their certificate state: "The returns

from Australia lead us to the view that losses may arise on the realisation of some of the advances, and for such possible losses no provision is made in the accounts beyond the interest accrued on certain advances, &c., but not taken to profit and loss. It is doubtful, in our opinion, whether this provision is sufficient, and we certify the accounts with this reservation." We should say it was extremely doubtful, and the longer the company exists the worse it gets. Even the directors admit that the disastrous seasons have caused some depreciation in the securities, but they are not in a position to form an estimate as to any loss that might ultimately arise, "as a return of good seasons would materially improve the position." Quite so; but the unfortunate part of it is that things do not improve in Australia, and when the auditors give such a certificate the position must be getting serious.

ORIENTAL GAS COMPANY.—The revenue of this company has been well maintained, and after placing £3,500 to exchange equalisation account, the net profit was £29,346. Including £19,638 brought forward, the amount to be dealt with was £49,324, of which £4,500 was placed to reserve, and 8 per cent. distributed in dividends upon the ordinary shares, leaving £19,492 to be carried forward. In addition to this large balance forward the reserve amounts to £45,000, and the exchange equalisation account to £9,250, and consequently the position of the company is financially strong. During the year debentures to the amount of £7,000 were redeemed, practically obliterating that form of indebtedness, which at one time amounted to about £70,000, and in the meantime there has been no increase in share capital. A year or two hence the board might consider the advisability of bringing the accounts down to the basis of a 16d. rupee, but it is of no use moving until the Indian currency is more settled.

BESTON BREWERY COMPANY.—When opened the report of this company covers a good deal of space, but the information supplied does not fill it. No separate statements as to repairs, renewals, depreciation of leases, depreciation of plant, &c., are made, and there is only the general announcement that the net profit amounted to £31,378, after allowing for depreciation. The same complaint applies to the balance-sheet, the brewery freeholds, leaseholds, machinery, plant, goodwill, furniture, and fittings being mixed up in an *olla podrida* valued at £425,077. The board seems to have used the net profits with caution. Including £817 brought forward, the balance was £32,196, of which £3,064 went in fees, and income-tax, and £6,380 in mortgage and debenture interest. Then £6,000 was placed to reserve, preference interest was met, and the ordinary shares received 6 per cent. in dividends, the sum of £1,286 being carried forward. The reserve now stands at £12,139, and the mortgage and debenture debt only amounts to £165,000, as against £278,270 of paid-up capital. There is an investment of £20,000 at par, of which it would be interesting to learn the name, and the trading balances are favourable. Indeed, save for the lack of information, which, of course, renders any definite opinion impossible, the report reads better than we expected.

THE LIVERPOOL NITRATE COMPANY in the year ended June 30 made a gross profit of £7,292, and received £1,131 interest on railway debenture stock, in which its reserve of £40,000 is invested. Deducting bank commission and interest £395, and stoppage expenses, depreciation on stores, and loss on sales of animals £6,279, a net profit remains of £1,752. Adding £13,246 brought forward, the available total is £14,998. A dividend of 5 per cent. was paid in May and now 7½ per cent. is to be paid, making 12½ per cent. for the year, and leaving only £1,248 to be carried forward. The Oficina worked only four months during the year, manufacture being stopped in October, 1897. The heavy stoppage expenses incurred in keeping the Oficina in such condition that work could be resumed at any time, the cost of important additions to machinery, and the depreciation in value of stores, Pulperia goods and animals have all been charged to revenue. On June 16 last elaboration was resumed, since which time the nitrate produced, it is stated, shows a satisfactory profit. The "Liverpool" has proved itself the best of the nitrate companies, though dividends have naturally been on the descending scale. In 1894 the dividend was 35 per cent.; in 1895, 30 per cent.; in 1896, 25 per cent.; last year, 15 per cent.; and now, 12½ per cent. We think, however, the directors display little wisdom in distributing £13,750 in dividends when the profit earned is no more than £1,752; as such a course suggests a fresh reduction next year, especially as nothing further seems to have been allowed for depreciation of property.

THE HARQUAHALA GOLD MINING COMPANY is not a credit to whoever promoted it. It was registered in 1893, to work a group of gold mines in Yuma country, Arizona, U.S.A., under a working agreement for forty-two years, the vendors, according to *Skinner's Mining Manual*, being entitled to 97½ per cent. of the net profits. The consideration paid for the working agreement was £270,000 in cash, but in a little more than two years after it was announced that the mines were practically exhausted, and they are now leased to tributors. So the directors turned their attention to Western Australia, where they bought twenty-seven acres in the Hannan's district for £4,100. On this property work has been going on for some time, and the main shaft has been sunk to the 300 ft. level, but no payable ore has been found, and on most of the adjoining properties work has been suspended. According to the report just issued for the year ended June 30, the revenue account shows a loss of £5,573, of which £3,607 represents work done on the West Australian property and £1,105 the difference between the company's proportion of the bullion produced at the Arizona mine by the lessees, at the cost of milling the ore and all other expenses in Arizona. The balance at credit of revenue account is now reduced to £257, but there is £9,699 of unexpended capital and £845 reserve for machinery and plant renewals. The mine manager is now looking round for a property worth taking hold of with the remaining capital as a



nucleus. It will need to be well developed, for £10,000 will not go far. Meanwhile expenses are to be reduced to a nominal figure and events awaited before the rest of the shareholders' money is squandered.

CHAMPAGNE FRERES, LIMITED, is an English company trading in France, the business being fruit importers and exporters. The purchase price was £205,000—somewhat liberal. Profits in the prospectus were stated at £20,863 for 1896, £18,285 for 1895, and £25,725 as the average for the past five years and eight months. The first report is now issued for the year ended August 31 last, the profit on trading being £28,815. Management remuneration takes £2,000—also somewhat liberal—and directors' fees, £664. Preliminary expenses, amounting to the considerable sum of £2,839 are wholly written off, but the preference dividend paid on instalments took only £4,582, whereas in future it will take £6,000. A substantial dividend of 12 per cent. is to be paid on the ordinary shares, and £1,600 placed to reserve, leaving £2,403 to be carried forward. In settling with the vendor a "divergence of view" was found to exist regarding certain matters, the end of which was that a further sum of £2,185 out of profits was handed over to the vendors. Although they got well paid for the business we think they were entitled to at least part of this amount. Depreciation is said to have been taken into account, though the amount is not given, but the allowance cannot have meant much as the freehold and leasehold premises, furniture, and stocks stand in the balance-sheet at only £18,891, the greater part of the purchase money having been for goodwill.

## The Hooley Bankruptcy.

### FURTHER EXAMINATION OF THE DEBTOR.

The public examination of Mr. Hooley was resumed at the Bankruptcy Court on Monday last.

On the Registrar taking his seat, Mr. Johnson, on behalf of Lord Savile, said that, when his lordship joined the Singer Company, he had not come into the title, and had no money. Mr. Johnson lent him the money to qualify as a director, and received the certificate in return from the Singer Company. Mr. Johnson therefore asked Mr. Hooley and Mr. Beyfus to confirm the statement that Lord Savile received nothing for becoming a director of the Singer Company.

Mr. Beyfus, on behalf of Mr. Hooley, fully accepted what had just been said. There was either an error in the original statement about Lord Savile or an inaccurate report of the proceedings.

The Registrar observed that Mr. Hooley usually spoke so indistinctly that errors were likely to be made in the reports.

The Earl of Norbury, examined by Mr. Cassel, said that, in answer to a note from Lord De La Warr, he called on the latter at his hotel, and Lord De La Warr asked him whether he should like to become a director of the Singer Company. It was then arranged that he should join. There was no suggestion of his receiving payment either in cash or shares; and neither directly nor indirectly through Mr. Hooley or anybody else had he received any consideration for joining the Singer Company. He paid for his own qualification of 500 shares, and he had since increased the number to 2,000. He was in British Columbia when these statements were made about him, and he authorised his solicitor to give an unqualified contradiction to them. He was perfectly ready to be cross-examined and to show his pass-book.

Mr. Brougham: There is no cheque payable to Lord Norbury so far as I am aware.

Lord Norbury, cross-examined by Mr. Brougham, said that he had met Mr. Broadley, but not before his introduction to Mr. Hooley. Lord De La Warr introduced him to Mr. Hooley, and suggested his being a director of the company. But he had received absolutely nothing from Mr. Broadley at any time or from Lord De La Warr.

Mr. Beyfus quite accepted Lord Norbury's statement.

Mr. Doncaster, called by Mr. Macaskie, said that he was one of Mr. Hooley's secretaries. He had no control of the debtor's books, and he denied—and there was no suggestion to that effect—that he had destroyed, falsified, or tampered with the books, or drawn money out of the business to which he was not entitled; nor had he become a company promoter.

Mr. Brougham, at the present moment, did not propose to cross-examine until he had had time to consider the information in his hands from other persons.

Mr. Dobson, examined by Mr. Macaskie, said that he also was latterly one of Mr. Hooley's secretaries. At first he was his stockbroker; but he never had control of his books, and there was absolutely no truth in the suggestion that he was in any way concerned in the disappearance or destruction of books or counterfoils of cheques. He had not acted as company promoter, or taken money out of the business to which he was not entitled.

Mr. Macaskie said these gentlemen would submit themselves to cross-examination.

Mr. Brougham said he had a like statement to make with respect to this witness to the one which he had made with regard to Mr. Doncaster.

Mr. Stuart Cumberland, examined by Mr. A. E. Gill, said he was editor of the *Empire* paper. With reference to a cheque dated January 12, 1897, for £250, that money had reference solely to a commission paid to him in connection with the Bagot tire for introductions, it had nothing to do with the paper; it was a commercial transaction. The words on the counterfoil, "Bagot commission," indicated its object.

The Registrar: The form of the receipt is not final.

Mr. Cumberland, in further examination, said that the purchase

of 10,000 copies of his newspaper was merely an order by Mr. Hooley, and that issue of the paper contained a cartoon of Mr. Hooley as "the Napoleon of finance." (Laughter.) He did not draw it himself, but had it done. Mr. Hooley was so pleased that he wanted these copies; but the money for the 10,000 copies did not go into his pocket.

Mr. Brougham had no questions to ask.

Mr. Bucknill, Q.C., made an explanation of Lord Churchill's connection with Mr. Hooley. Mr. Hooley refused to answer why he had given more for the shares than they were worth. Lord Churchill was willing to go into the box, but was not able to do so that day.

The Registrar said that no reflection had been cast on Lord Churchill's honour.

Mr. Brougham then resumed his cross-examination.

Mr. Hooley said that Lord Churchill's estate which he purchased was Thornely Park, Oxfordshire. None of the money passed through his bank. He simply introduced Mr. Harvey Du Cros as purchaser. Lord Churchill would not take less than £150,000 for the estate. But he could not induce Mr. Du Cros to give more than £115,000, and he found £35,000 to make up the difference between what Mr. Du Cros was willing to give and the £150,000 which Lord Churchill required for the estate. He had no consideration whatever for the £35,000, and could not remember whether he had other transactions with Lord Churchill, but he owed the latter no money. He had not up to that time bought or contracted to buy an estate for Mr. Du Cros, but Mr. Du Cros asked him to look out for him. There was no deal with Mr. Du Cros in connection with which the £35,000 was paid. The £35,000 was his own money. On October 23 and 24 considerable sums—£41,150—were paid into his bank. There was a group of payments amounting to £345,000, representing shares sold to enable him to meet the £35,000. There was no dealing with Mr. Du Cros in this connection, except the purchase of the property.

Mr. Bucknill, Q.C., who appeared with Mr. E. A. Jennings for Lord Churchill, asked Mr. Hooley whether he remembered an action against Lord Churchill for commission on the sale claimed by agents on the ground of having introduced a purchaser to Lord Churchill.

Mr. Hooley remembered the action, but did not remember that he gave evidence, or said in the box that he, and not Messrs. Walton, introduced the purchaser.

Mr. Bucknill said he would postpone further cross-examination of the debtor; in the meantime, he would again look into the evidence given in that action by Mr. Hooley.

Continuing, in answer to Mr. Brougham, the debtor said he had made some repayments to Mr. Kronheim, of whose business he had no knowledge. He did not know what the business was. The cheques amounted to upwards of £14,000. Some counterfoils were marked advertising; one in April £1,500, "Press notices and advertising"; another on March 4 for £500 was for advertising another company. So whenever "advertising" appeared on the counterfoil it stated the purpose of the cheque.

As to payments to Messrs. Broughton, Nocton, and Broughton, those gentlemen acted as his solicitors in some cases. They also acted for the other side. He had an action against the firm, and also against the members individually of the firm, but he did not recollect having a bill of costs from them. The Ashburton Wiltshire estate was paid for by 50,000 Bovril shares—either Bovril or Dunlop. He sold the shares and paid Lord Ashburton in cash, and the latter made a profit of £16,000. A cheque, July 8, 1896, payable to Broughton & Co., for £54,000 was perhaps in connection with the Wiltshire estate. But it was certainly not in addition to the shares. He thought the cheque was in connection with the estate. He could not explain a cheque for £100 in connection with the Hadleigh estate. In June, 1896, there was a cheque for £6,500, marked "For introducing Lord D.," which he could not explain. He did not remember paying anything to Messrs. Broughton for introducing Lord Deerhurst. Nor did he pay Mr. Nocton for introducing Lord Ashburton's business. He would not swear, however, that the cheque was for no such purpose. He had bill transactions with Messrs. G. & H. Baring which represented shares bought and sold. On November 2 there was a sum of £40,000 in bill transactions. So on September 10, 1897, there was a cheque for £20,000, which represented deals, he thought. At the time of his bankruptcy he owed money on the Essex estates. These moneys paid to Messrs. Broughton referred to shares or moneys in connection with estates which he purchased.

Mr. S. D. Sheridan, to whom payments were made amounting to £2,550, was connected with the *Financial Post*. The payments to Mr. J. Kirby, managing director of the paper, were in the same connection. These payments amounted to £5,800, including two loans in November and December of £500 each. These loans were not, he thought, repaid. These payments had nothing to do with Mr. Blake.

Mr. S. H. Sams was the chairman of the Nottingham Joint Stock Bank. He had had many transactions with Mr. Sams, and the payments amounted to £11,780. They represented purchase of shares. Mr. Sams was not a director of any company or syndicate, but Mr. Sam's son was a director of the British Motor Syndicate. He had, he thought, no transactions with Mr. Sams, junior. The cheque on March 31, 1896, for £5,000 on Hill's account he was unable to explain. Another, September 12, 1896, for £4,000 "for Gane," also he could not account for, or say whether it related to the Dunlop debentures. Mr. William Wright was chairman of Moore & Robinson's Bank, Nottingham, and with him he had had transactions for a number of years. But he had never paid Mr. Wright for introductions. Mr. Wright was in nearly all his deals. A cheque for £11,000 on October 30, 1895, "2,000 Portuguese for Jesse Hind" represented a share transaction. Mr. Jesse Hind and he had also transactions with the Cycle Tube Company. On



February 21, 1896, a cheque for £10,000 paid into the Yorkshire Banking Company represented an indirect payment in respect of shares. The cheques paid to Mr. Hind amounted to about £134,000—all representing share transactions.

As to Mr. H. H. Marks the payments amounted to £17,500. One, on June 12, 1896, for £2,777 15s. 6d., was one-third of a sum of upwards of £8,000, and was Mr. Marks's share of profits in respect of or permission to use the name "The New Beeston Cycle Company." The £8,000 odd was for this permission. He did not give the money to Mr. Marks to abstain from writing in the *Financial News*. He would not say whether the payment was in virtue of a preconcerted arrangement. As a fact, Mr. Marks did about this time cease to publish unfavourable comments. The only reason why he gave Mr. Marks this money was that Mr. Marks was a friend of his. (Laughter.) On the same counterfoil the words "Lawson, £25,000" he could not explain. He could not remember the date of the special settlement of Dunlops.

There was a transaction between him and Mr. Rucker with reference to a racehorse, Northallerton, for which he gave £2,000. He gave one-third of this to Mrs. Macrae and one-third to Mr. Coward. Mrs. Macrae was the wife of the editor of the *Financial Times*. Mr. Coward was the editor of the *Rialto*. The latter was running the horse now for the joint benefit of the three. There was no other reason than friendship for these gifts. He had not parted with his third share. He gave a charge over all his securities to Mr. Emerson Bainbridge, who had threatened proceedings just before the receiving order. He told Mr. Bainbridge that if the latter gave notice to the bank of the charge he would file his petition. Mr. Bainbridge knew that he was practically insolvent at this time, and that the Hydraulic Joint Company was the only thing which could save him. This notice to the bank given by Mr. Bainbridge was the immediate cause of his failure, and his cheques were dishonoured in consequence. In May, 1898, he gave Messrs. Mellor 3,000 shares for professional services as accountants. In May, 1898, he gave Mr. Alfred Beyfus, his solicitor, certain securities worth between £3,000 and £4,000. It was for money lent him. He signed agreements, but not in respect of costs due. In May, 1898, he gave Mr. Webb a charge over the Osborn estate and the yacht *Marina*. Mr. Webb was then taking proceedings in regard to shares; he could not explain the precise details; but Mr. Webb was pressing, and he gave him this charge.

He could not say how much he paid for the plate given to St. Paul's. The only two cheques he gave were cheques amounting to £1,500. During last year he gave much away in charity—perhaps £39,000. There was a "Hooley Charity Fund." No amount was set aside for the purpose of charity, and he paid all out of his income. He estimated his living expenses at about £10,000 or £12,000 a year. The deficiency account showed £12,800. The last twelve months showed a heavy loss in business; but he did not anticipate loss. The Hydraulic Joint Company would have pulled him round if he had had time. But for Bainbridge's notice he would have made £300,000 and £100,000 a year.

Of the Beeston Pneumatic Tyre Company he was neither founder nor promoter. He did not know who was the promoter; but he knew two of the directors—Bradshaw and Jennings. Mr. Lawson was, he thought, promoter. The secretary of the company was Mr. Charles Austin. He did not know the capital nor the date of his first connection with it. He bought a number of shares in it. With Mr. H. J. Lawson he did not know whether he had bill transactions in 1895 and 1896. But he identified some of them from the book submitted to him as representing business with him in April, 1896; but he had through Mr. Rucker in November, 1895, communications with Mr. Lawson, though he did not then know him. He must have met him, but did not remember. In April, 1896, the Beeston Pneumatic Company passed a resolution for increase of capital, and on April 10, he agreed to take a large number of shares. His nominee was he thought, his man, H. Ellis. In consideration of £2,500 he was to have an option to buy shares. This was a deposit. It was a new issue. The receipt was dated April 16. The shares were to be placed in the name of Mr. Topping, the clerk of Messrs. Whitehead & Chown, his brokers. As a rule, he personally instructed these brokers, and probably did so to deal with him, to sell as soon as it would answer his purpose. Of course, he bought intending to sell. He never bought shares to keep. In addition, he purchased shares through the Companies' Registration Syndicate. This was one of Mr. H. J. Lawson's syndicates, and it was with him that he dealt in connection with the shares bought through the syndicate. The total paid to the Beeston Company was £26,433—he bought a little over par. Before buying these shares he made an offer. The capital was £30,000, and he offered to buy up the company at £8 a share for the ordinary and 25s. for the preference shares. He had already given evidence on this question. It was not within his knowledge that the directors advised the holders not to part with their shares. These shares rose to £8 10s. On April 21 he might have made a fresh offer to buy the whole estate. He did not remember the date of the meeting to consider his offer. It was, no doubt, April 30, 1896. The offer was not accepted, and he was not at the meeting, nor did he know what took place there. He had heard that Lawson and Bradshaw advised the refusal of his offer. He bought the shares at 22s. 6d. or 25s. each, and they rose to £8. On April 30 he received from Whitehead & Chown a cheque of £24,085 19s. 4d. on account of 13,328 Beestons. He probably sold shares to that value. On May 16 they paid the balance of £49,000, but he would not say it was the balance of the 13,328 Beeston shares. It might be so, as he probably received from £5 to £8 a share. In all he sold shares and received about £119,210, and made a gross profit of about £92,000. He did not remember making a present to the secretary of £120. Mr. Rucker and Mr. Hind were with him in this deal; but Mr. Bradshaw and Mr. H. J. Lawson were not in the deal. He did not think Mr. Bradshaw received anything.

There was a cheque, June 4, on Messrs. Coutts for £2,000, of which the counterfoil was torn out. He could not explain, and had never seen it before. There was another counterfoil—of which the cheque also had vanished—for the disappearance of which he could not account. On June 8 there was a payment to Bradshaw of £5,000, and another payment to Bradshaw of £15,000. Thus there was £22,000 to account for. He could give no reason or explanation of the tearing out of the counterfoils. He did not do it himself. He was examined before Mr. Justice Wright; but did not swear that Mr. Bradshaw had had no profit with him. But he had no shares in this Beeston transaction. He would not, however, swear what these amounts represented. The counterfoils were not torn out by his instructions after the examination before Mr. Justice Wright; nor had Lawson a share in these dealings. The note on the counterfoil did not show any profit to Lawson. The note "25,000 Lawson" was not in his writing, and he did not know what it meant. He was not sure whether Lawson had made any profit by this company. All the connection he had with the New Beeston Cycle Company was to induce the Humber Company not to take proceedings in connection with the name "New Beeston Company." He did not recollect sharing a Beeston Cycle profit with Mr. Broadley. The receipt for £3,000 produced he could not explain beyond the statement written on it that it was for getting Lord Norbury. On June 13, 1896, there was a payment to Mr. Harold Finch-Hatton of £10,000 for obtaining Lord Winchelsea as Chairman of the Horseless Carriage Company. He had given no instructions for the destruction of the books. It was not with his knowledge or instructions that the books were destroyed or the counterfoils torn out. Until he learnt it in Court he was not aware of this destruction.

He did not know anything of the connection of the British Motor Syndicate with the Beeston Tyre Company. He had no recollection of further allotment of the Beeston shares to him. He was not aware of an issue of 8,000 shares to him. He agreed to transfer 65,000 Humber Pneumatic shares for 8,000 Beeston Pneumatic shares, and he believed he transferred the Humber shares. He would swear that the Humber Pneumatic Tyres were issued, though somebody had sworn they never were issued. People would swear anything. (Laughter.) Mr. Justice Wright had said that he had come out of the business with clean hands.

Mr. Herbert Reed, Q.C., said that the Official Receiver had gone so fully into all the transactions that not much time would be needed for their further elucidation.

Mr. Stuart Smith appeared for the liquidator of the Beeston Cycle Company.

The liquidator had not yet put in a proof, and was therefore not strictly entitled to be heard. But it was agreed that Mr. Stuart Smith should be allowed to make a statement, the Registrar intimating that if any creditor objected he should be obliged to sustain the objection.

Mr. Alfred Beyfus said that he was entitled on behalf of the debtor to object, and he should persist in the objection if the present was to be made a precedent.

Mr. Stuart Smith said he would communicate any questions which he wished to put to Mr. Beyfus beforehand.

On this understanding Mr. Beyfus withdrew his objection, and the Registrar said that this admission must not be held to be a precedent.

In answer to Mr. Herbert Reed, Q.C., the debtor said he had not bought the whole of Lord Ashburton's Wiltshire estate. There was other land in that county which he bought. For all the others he paid cash. He also spent £30,000 in new buildings on the various properties which he bought. As to the Trafford Park estate, the deposit of £42,000 was no part of the terms under which he acquired the property. As to the Dee landed estates, he could not remember the exact facts. There was an agreement in writing. As to the £16,000 lent to the Simpson Lever Chain Company, it was raised by Mr. Hind, to whom witness was obliged to give security. Mr. Hind had not applied to the company for repayment, but had been realising the security.

Mr. Beyfus, with the consent of the Registrar, postponed his re-examination of Mr. Hooley and the cross-examination of certain of the witnesses. He had expected other disclosures, and that the examination would have been more protracted.

The Registrar: You see they have all fluttered away (laughter). The hearing is now adjourned until Monday at eleven, when any necessary application can be made.

#### MORE DISCLAIMERS.

Mr. Frank Harris writes explaining the transaction with Mr. Blake as follows:—"The truth is that early in 1897 I heard from Mr. Hooley, or his secretaries, that he was being sued by a Mr. Blake, a journalist, who held a written promise from Mr. Hooley to pay him (Blake) £2,000 for journalistic services rendered. Some time in March, 1897, this Mr. Blake called upon me to ask for employment. I at once utilised the chance. Acting as Mr. Hooley's friend I saw Mr. Blake, and induced him to say that he would accept £1,000 in full discharge of his claim. When I asked Mr. Hooley whether I should settle with Mr. Blake on this basis, he declared that I should be doing him (Hooley) a great service, and forthwith he ordered his secretaries to draw the cheque. That same evening I paid the cheque to Mr. Blake. Naturally, I never expected nor received a penny of the money."

Messrs. Gunstan, Blake, & Co., advertisement contractors, write: "With reference to the reckless and untrue statements concerning our Mr. Blake made by Mr. Hooley, our solicitors advised us to take no notice of the evidence of so discredited a witness. We wish, however, to make it publicly known that we had to sue Mr. Hooley for moneys paid out at his request for advertisements. We actually made a loss on the transaction. His statements regarding black-



mailing are absolutely and absurdly untrue, as we shall prove at the proper time."

Messrs. Bompas, Bischoff & Co., solicitors, write on behalf of Sir William Marriott to say that "Mr. Hooley's statement with regard to his ever having promised that Sir W. Pearce or Mr. H. McCalmont would put £100,000 into the United Ordnance and Engineering Company, Limited, is a pure invention of Mr. Hooley's and absolutely untrue. Mr. Hooley's statement that he paid £1,000 to Sir William Marriott as commission for introduction to the Carlton Club is also absolutely untrue."

Sir Thomas Roe contradicts Mr. Hooley's assertions with respect to the British Embroidery Company.

Mr. Harvey du Cros writes to say that he never received payment from Mr. Hooley in connection with his promotions or anything else.

The *Daily Mail* has published the following letter from Mr. C. E. Rose, its financial editor, in reference to certain statements made by Mr. Hooley in his examination in bankruptcy:—

I notice that Mr. Hooley, in his examination in the Bankruptcy Court, says that a cheque for £209 7s. 6d. paid to me was "for *Daily Mail* differences over English Sewing Cotton Shares." This may be Mr. Hooley's revenge for the persistent attempts of the *Daily Mail* to induce him to disclose his "Black List," and for the generally hostile attitude assumed in your financial and other columns towards his various promotions. The explanation of the cheque to which he referred is as follows:—At a time when Mr. Hooley was considered an honourable man I met him at a dinner party at the house of a friend. The talk was mainly financial. He mentioned the then forthcoming English Sewing Cotton Company, and I asked him if he could, as an item of news, get me an advance prospectus. He said he could, and he did. Later in the evening he asked me if I was applying for any shares. I said that the company appeared to be, in my judgment, a good one, and that I would if I could get any. Mr. Hooley then said that though he was in no way connected with the amalgamation, and was not the promoter of it—though this might be imagined from his evidence—he thought he could get me a small allotment. He was then, it may be remembered, a powerful man in the world of finance. I sent to Mr. Hooley my cheque, payable to the directors of the company, for the application money, for 250 shares, the receipt of which he acknowledged, and which acknowledgment I now hold. I sent it to him because he said my application, in the ordinary way, would stand no chance. He subsequently informed me, somewhat to my surprise, that the shares had been allotted direct to him, and sent me a cheque, which included the amount I had sent to him. I have said that the English Sewing Cotton Company was not one of Mr. Hooley's promotions, and he had nothing to do with it, beyond knowing some of the people connected with it. It was, and is, a perfectly sound and clean company; its capital was many times over-applied for, and those investors who got shares allotted to them deemed themselves fortunate. The shares now stand at a premium of about 150 per cent. I never held a share in any of Mr. Hooley's companies. I never bought one, sold one, nor had one given to me nor promised to me. I defy Mr. Hooley to point to anything favourable having been said in the financial notes of your paper in regard to any of his companies. On the contrary, the investor has been continually warned of their speculative character. Yet Mr. Hooley has revenged himself on the *Daily Mail*. He has mentioned me in connection with a "cheque," and although there is nothing in the transaction beyond what I have stated, and although the *Daily Mail* had no more to do with it than the Emperor of China, I yet feel, as Mr. Hooley's statements concerning myself may have some effect on the unthinking, that it is due to me, as well as to the journal, to immediately resign my position, which I do with a feeling of profound regret.

The Editor of the *Daily Mail* appends the following footnote:—  
"We accept Mr. Rose's resignation with a regret as profound as that with which it is tendered. He has been associated with the *Daily Mail* since its inception. The financial columns have borne testimony to the soundness of his judgment and discretion. We accept completely and absolutely his explanation of Mr. Hooley's veiled lie, and again express regret at his hasty resignation—received, as it is, at an hour too late to enable us to confer with him on the step he has taken." It is stated that Mr. Rose's resignation has since been withdrawn.

Messrs. Lewis and Lewis write from Ely-place, Holborn, under date November 8:—

"The published reports of Mr. Hooley's examination in the Bankruptcy Court yesterday make it appear that our client, Mr. H. H. Marks, M.P., received a cheque for £2,777 15s. 6d. in connection with the business of Mr. H. J. Lawson and the new Beeston Cycle Company because 'he was a friend of Mr. Hooley's.' This is not the fact, and we are instructed by our client to state what the circumstances were. When, in June, 1896, Mr. H. J. Lawson was about to bring out the New Beeston Cycle Company, there was a threat that people connected with the Humber Company would take proceedings to prevent him from using that name. Mr. Hooley called upon Mr. Marks and asked him, as he was acquainted with Mr. H. J. Lawson, if he could not bring about an arrangement of the matter. Mr. Hooley said that, provided Mr. Lawson would agree to acceptable terms, he would obtain for him an undisputed right to use the name 'Beeston' for his new company, and further, would assist him generally in the enterprise. He offered to Mr. Marks, if he would arrange this business, to give him one-third of whatever he might receive from Mr. Lawson. Mr. Marks agreed to do his best in the matter, and after prolonged negotiations, first with Mr. Lawson and then with Mr. Hooley, ultimately arranged terms with Mr. Lawson as per the following contract:—

" 'Midland Hotel, London, June 11, 1896.

" 'H. J. Lawson, Esq.

" 'Dear Sir,—In consideration of your paying me the sum of £25,000, being one-third cash, and the balance in cash or shares (to be hereafter arranged) I hereby agree to use my best endeavours to prevent the Humber company from taking any action against you with respect to the use by you of the title "Beeston" in the New Beeston Cycle Company, and, if at any time within twelve months any action is taken by the said Humber company, I agree to return to you the whole of the said £25,000 in cash or shares in the same proportion as the same shall have been paid to me by you.

" 'ERNEST T. HOOLEY.'

"In pursuance of this contract Mr. Lawson subsequently sent to Mr. Marks a cheque for £8,333 6s. 8d., which Mr. Marks handed to Mr. Hooley, receiving in exchange a cheque for £2,777 15s. 6d.,

being the amount of his agreed commission. At a later period the balance of the agreed sum of £25,000 was sent to Mr. Marks in shares, which he handed over to Mr. Hooley, receiving back one-third. We may add that Mr. Hooley is in error in supposing that the *Financial News* had ever taken any part in the controversy with reference to the use of the Beeston title. That newspaper never expressed any opinion on the matter one way or the other or referred to it in any way whatever.—Your obedient servants,  
"LEWIS & LEWIS."

In connection with the above the following extracts from the *Financial News* are interesting:—

April 24, 1896.—"Beeston tyres had a sharp rise yesterday on the announcement that the acquisition of the company by the Paris Cycle Company is virtually an accomplished fact. These shares, which are to be taken over at £8 apiece, still offer a handsome profit to investors at their present price. For those who can afford to take the shares up and hold them for a few weeks (carrying over may be a difficult operation), it is literally picking up money to buy them."

April 25, 1896.—"Shareholders in the Beeston Pneumatic Tyre Company who may have been uneasy at not receiving any official intimation respecting the proposed sale, will be glad to learn that the terms on which their business will be disposed of will be a great deal better than those we have foreshadowed. Instead of £8 a share it may be as much as £20. It is a fact for which we can vouch that a firm offer amounting to £16 a share was refused by the directors on Thursday, and negotiations on a higher basis are now going on with the Paris Cycle Company. The position as regards the shareholders is thus enormously strengthened, and our advice to them not to part with a single share needs no repetition. The price asked for the business is justified by the fact that the company is doing an enormous trade, and new factories have had to be opened in order to meet the demand for its tyres; even so, the orders cannot be grappled with fast enough. As the whole of the ordinary capital, in which dealings are now carried on, only amounts to £10,000 in £1 shares, most of which are strongly held, there is a possibility of a scarcity at the ensuing settlement. At the same time, we once more warn our readers not to buy more shares than they can take up, pending the completion of the negotiations and the transfer of the property."

Messrs. Broughton, Nocton, & Broughton write from 12, Great Marlborough-street:—"We shall be obliged if you will give publicity to the following copy of a letter which we have addressed to the Official Receiver in Bankruptcy. Would you also kindly call attention to the following question and answer, which do not appear in all the reports of Monday's proceedings:—"Question (by the Official Receiver).—Did you agree to give them any present in reference to that? Answer (by Mr. Hooley): I really could not remember. I think Broughton and Nocton would not take £100 for anything." The above is taken verbatim from the shorthand-writer's notes." The following is the letter referred to:—"To the Official Receiver in Bankruptcy.—Re Hooley.—Sir,—As our name appeared yesterday in the examination of Mr. Hooley we would beg to state to you the following facts:—We acted for him in a few matters, notably the purchase of certain estates. The cheque for £100 was received by us in October, 1896, to be disbursed on his behalf in connection with the purchase of the Hotley-park estate. It was duly disbursed the same day. The cheque for £6,500 was paid to us in June, 1896, as part of the purchase money of the Ashdon estates. So far from introducing Lord Deerhurst, our firm has not, even at the present moment, the honour of knowing his lordship otherwise than by name. We need hardly add that our firm never received sixpence for introducing anyone to Mr. Hooley. We are, your obedient servants, BROUGHTON, NOCTON, & BROUGHTON."

## THE LORD CHIEF JUSTICE ON SWINDLING COMPANY PROMOTION.

When receiving the new Lord Mayor of the ancient City of London, on Wednesday, the Lord Chief Justice, Lord Russell of Killowen, took the opportunity to deliver a remarkable address on this subject. He could not have had a fitter occasion nor a more suitable audience. So striking is his language, and so appropriate in its application to not a few of those gathered to hear him, that we gladly find room for the bulk of his address here:—

My Lord Mayor, I take this opportunity, which I think is suitable, to call your attention to another class of fraud which is rampant in this community—fraud of a most dangerous kind widespread in its operation, touching all classes, involving great pecuniary loss to the community, a loss largely borne by those the least able to bear it, and even more important, much more important than this—fraud which is working insidiously to undermine and corrupt that high sense of public morality which it ought to be the common object of all interested in the good of the community to maintain—fraud, blunting the sharp edge of honour, and besmirching honourable names. I need not tell you I am alluding to the frauds practised in abuse of the law relating to the formation of companies with limited liabilities (suppressed applause). That law has effected much good; its object was to enable that to be done by honest co-operation of the many which could not be done by the unaided efforts and resources of one or of few; but it has been, I am sorry to say, in many cases—of course a minority, and, I hope, a small minority of cases, but still a minority deserving and demanding public attention—prostituted by the greed of unscrupulous persons in the hurry to obtain great wealth without being willing to put forth for its acquirement honest toil and honest endeavour. This fraud, like the mythological character Proteus, has assumed many and various aspects and disguises, and the problem, which is not yet solved as I conceive and as experience shows by existing legislation, is to reconcile the useful operation of that Act with such machinery as, if it cannot wholly prevent, will minimise evils of the nature and character to which I have referred. When I touch a subject, I desire to touch it with at least such completeness as will convey to those whose minds and consciences I wish to reach what I believe about it, and therefore, I must ask permission to give a few illustrations of the



evils I allude to, and to point to a mode in which, it seems to me, those evils may be combated. One common cause of loss, and one common mode of perpetrating the fraud, even if a concern is solid and worthy, is over-capitalisation. A concern which is honestly worth £100,000, and which upon the capital value might well pay a decent return for investment, becomes an imposition if inflated to satisfy the greed of the middleman, the promoter, to cover extravagant advertising charges, extravagant fees for expert reports, gifts in money or in shares to procure directors, aye, and even to procure the introduction of directors. By these means it is offered to the public at an inflated price of two or three times its actual value, and need I say that in such a case loss and failure are certain, and the public are called upon to pay fees for the deception which has been practised upon them? Even if it could be said that the board of directors brought actual knowledge of business or strength of government to the concern, it might at least mitigate the evil; but it is notorious that in too many cases they bring neither one nor the other, neither knowledge nor strength, that they are chosen because it is supposed that their names or their titles might be attractive to the public. That is one great cause of the frauds which are carried out. Another is that utterly worthless concerns are foisted upon the public. The same machinery is used, but it is a machinery which resorts to the grosser forms of misrepresentation and fraud. A few illustrations which have come before the courts occur to me. There was one case in which a property was sold, or, at least, was purported by the vendor to be sold—a property on the West Coast of Africa—for a sum of £48,000 when there was no property in existence at all; but an agent was sent out after this fictitious sale had been effected, whose report recorded the purchase of a property for the sum of £140 from a native negro chief, which the agent thought would nearly answer the description given of the fictitious property described in the prospectus. In another case, a business having been bought a few weeks before the formation of a company for a sum of £637 was sold to the public, who subscribed something like £76,650. These are the grosser cases. Another mode of fraud which is practised—I am speaking from my experience in Courts of Justice—is this, going to allotment on insufficient capital. The public did not subscribe as was hoped, and there was but a small amount of money from them. What then is to be done. An honest, independent, disinterested board of Directors who knew their business would say that it was impossible to go to allotment upon such a subscription; but they are not their own masters. They are, in the cases which I have been supposing, the creatures of the promoters, who pay them, and they are not in a position to form an independent judgment. What is the result? The promoter gets hold of what money there is, and to carry on the company's miserable, weak existence the directors issue debentures, which are largely unregistered, and of which the creditors have no notice. They get an apparent amount of business carried on by the company, tradesmen and merchants deal with them, and when the crash comes, down come the debenture holders and sweep away every stick that belongs to the company, and the creditors are left without remedy. Another and a last illustration I will give. It is the case of what is known as the one-man company—that is to say, where a man changes his business into a company and takes payment in debentures of that company. Again public tradesmen and merchants deal with them, and when the crash comes the debenture holder—the vendor or the vendor's assignee—comes down, and again the creditor is left without redress. I have only one word more to say in this connection, but it is an important word. It is this, that when the constitution of companies under the Act is considered, these things would be impossible—certainly impossible to anything like the same extent—if the boards of directors were honest, intelligent, independent men, with no interest to serve except the interest of the shareholders. The first duty of a board of directors is to determine whether they will approve of the contract on which it is intended to base the proceedings and action of the company. The next important question they have to decide is, whether they will or will not go to allotment. If they are paid by the promoter, and have interests differing from those of the shareholders, how could it be said—indeed, how can it be expected—that they should discharge honestly the trust which they owe to the public. It is time that public opinion was aroused on this question. You, my Lord Mayor, can yourself do much in this direction, and those who are associated with you in the great Corporation of which you are the head can do much—by example, by condemnation, by ostracism of any persons who have acted or part in any such nefarious enterprises, if enterprises they can properly be called. Above all, you can give to the Legislature the benefit of your ripe experience in commerce, in advising how this state of things is to be remedied, if it can be remedied. I said, a few minutes ago, that great pecuniary losses had followed from these nefarious practices. The Official Receiver charged with the winding-up of public companies, and who has rendered, and is rendering, the most valuable public service, has, at my request, furnished to me some figures on this head. They are startling. He gives me the figures for a period of seven years, from 1891 and up to and including 1897, and upon the official information at his command, and taking the advice of those in a position to check the estimate—for in part it must necessarily be an estimate—he comes to the conclusion that in that period of seven years there has been lost to the community and gone into unworthy pockets no less a sum than £28,159,482, made up of losses of creditors dealing with companies, £7,696,848, and of loss to the wretched contributories or shareholders, £20,462,634. And, my Lord Mayor, when you recollect that these are the figures relating only to companies wound-up compulsorily, and that they exclude cases of reduced capital, the losses in relation to companies whose shares were taken by the public at par, but whose present value only represents a very few shillings or pence in the pound of their par

value, you will see that the loss to the public is enormous. But, in addition to that is, what I think is a weightier consideration, the effect of such transactions, if allowed to go on almost with impunity, upon the public mind and confidence. These are pressing considerations, which show that these matters should be dealt with as of urgent importance at the present moment.

## TRADE AND PRODUCE.

Political agitation having been largely allayed, dealers have settled down to hard work and less speculation, except perhaps in warrant iron, and in this the speculators have been keeping markets lively. Trade continues good—so good in Scotland that observers there are again directing attention to the wiles of the crafty Americans, who, having got so far accustomed to sending ordinary pig-iron to the Clyde, have now arranged for a shipment of hematite to the same destination—the first of its kind, but who shall say when the last may come? Scotch steelmakers are too busy—having considerably raised their prices last week—to trouble themselves about this invasion; but then it is again asked, what will be the effect when slacker times come? That is a question difficult to answer. No doubt the Americans may find it comparatively easy to cut in under the present high prices ruling in England and Scotland; but even they will not go on “cutting in” if prices go down very far—too far for their interest. But what our iron dealers, as well as other traders, will have to make up their minds to is that American competition in many things will have to be faced with such resolution and intelligence as they can command. Germany is doing a good deal; but her rivalry is small as compared to what we may expect, and must prepare for, from the United States. Otherwise there is little to note in the iron trade except increasing activity and increasing prices. The ironmasters of Barrow-in-Furness are able only to keep forty furnaces in blast, and cannot overtake the orders pouring in upon them. Some go elsewhere, and some remain unsatisfied. Birmingham is busy all round, except in the cycle business. In Glasgow the demand for ship-plates is so pressing that prices have been again advanced, and business has been done at £6 14s. to £6 15s.; even £6 17s. 6d. less 5 per cent., has been in some cases demanded. War material—not for the British Government alone—is keeping Sheffield busy; and some of the manufacturers are extending their factories in order to cope with increasing business. They have been producing armour according to the Krupp system so hard that no known tool can make any impression upon it; but this difficulty has been met by a grinding machine turned out by a local firm which is now fully occupied in making them for use at home and by several foreign Governments. A great deal of railway work is also on hand for the home companies, while large orders are being executed for China, India, and the Cape.

There has been practically no fluctuation in copper this week. The rise in price has been steady and continuous, and as the reserve supplies show a further shrinkage, there is every reason to expect a continuance of this advance. The settlement price on Tuesday had reached £55 7s. 6d. 1,250 tons sold for cash and November dates at from £55 2s. 6d. to £55 7s. 6d. Early in the day business was done at £55 10s. to 11s. 3d. three months, but the day closed at £56, or a rise of fully 13s. 9d. on the day. At one time on Wednesday the cash price rose to £56 6s. 3d., an advance of 6s. 3d. on the previous day, but longings to realise profits on old purchases caused rather a sharp reaction, and closing values were £55 16s. 3d. cash, though three months commanded £56, which was also the settlement price.

In tin there has been a great deal of speculation, and consequently no little fluctuation, but the tendency is still upward. It is interesting to note, as is pointed out in a pamphlet published by Mr. J. B. Sterckley, an Australian geologist, in how few localities tin is found. It is calculated that the known goldfields of the world cover about 15,000,000 square miles, while the tinfields do not cover more than 12,500 square miles. Of 8,300 tons annually produced in Europe 8,000 tons come from Cornwall. In Hunan, China, there are fields believed to be capable of producing 10,000 to 20,000 tons per annum, though at present the output does not exceed 2,500 tons. The Straits Settlements, however, give by far the largest yield, that being computed at 58,000 tons per annum. Australasia contributes about 6,000 tons per annum. The present smallness of stocks here, then, should not, one would think, very long continue; but, however that may be, the tendency—though, by the activity of speculators, there is great fluctuation in price—is still decidedly upward. There was more steadiness in the market towards the close of the week, and cash prices on Wednesday indicated a rise of about £1 a ton—£83 16s. 3d. and 17s. 6d. Three months £84 2s. 6d., and settlement price £83 12s. 6d.

Though there has been some frost in the cotton growing states, it has done no harm to the plants, and there is no real change in the market. Business is trifling, and though speculative dealings have occasionally caused a fractional rise, the trade market has ruled low, showing that no doubt is now entertained as to the bumper character of the crop. Wool, strange to say, has become more active in the United States, while here dulness has been the prevailing characteristic. No business could be transacted in America until dealers had made considerable concessions in price. The cloth market here is somewhat stagnant; and manufacturers are beginning to fear that they will retain more of their winter stocks on their hands than is pleasant. The continued mild weather has greatly restricted winter orders, and the belief is growing that there can now be no great expansion in them. The Continental demand has been rather limited, but the trouble with France being over, it is hoped that it may increase, though we are not very sanguine on that point.



Established in the Reign of  
Queen Anne, A.D. 1714.

# UNION

Established in the Reign of  
Queen Anne, A.D. 1714.

## Assurance Society. FIRE AND LIFE.

Head Office—81, CORNHILL, E.C.

West End Branches 55, CHARING CROSS, S.W., & 70, BAKER STREET, W. } **LONDON.**

### DIRECTORS, TRUSTEES, &c.

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Invested Funds, £3,000,000.

Annual Income, £850,000.

Subscribed Capital, £450,000.

**FIRE DEPARTMENT.**—The Directors are ready to receive Proposals for insuring Property generally at home and abroad, at equitable rates, and according to the risk to be protected.

**LIFE DEPARTMENT.**—All Claims paid at the expiration of one month from the date of their being admitted by the Board, or in ordinary cases on proof of title.

The published Accounts give the fullest details as to the position of the Society.

CHARLES DARRELL, *Secretary.*

### NOTICE.

**THE STOCK EXCHANGE.—NOTICE.**  
NO MEMBER OF THE STOCK EXCHANGE is ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

ESTABLISHED 1824.

## CLERICAL, MEDICAL AND GENERAL

### LIFE ASSURANCE SOCIETY.

Chief Office:

15, ST. JAMES'S SQUARE, LONDON, S.W.

CHAIRMAN, RIGHT HON. SIR JOHN ROBERT MOWBRAY, BART., D.C.L., M.P.

Assets nearly 3½ MILLIONS Sterling.

VALUATION RATE OF INTEREST 2½ PER CENT. ONLY.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.

2. INCREASED PROFITS.

THE TOTAL SURPLUS DIVIDED WAS  
**£515,346.**

Which was larger by £86,896 than any previously distributed, and represented the

HIGHEST RATE OF PROFIT EVER DECLARED  
by the Society.

The Bonus Report, (1897), Prospectus, Forms of Proposal, and every information on application.

W. J. H. WHITTALL

Actuary and Secretary.

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

### SALE BY AUCTION.

By EDWIN FOX & BOUSFIELD,

At the Auction Mart,

On Wednesday Next, November 16th, at Two o'clock.

By Order of Trustees.

In Lots, to suit large and small capitalists.

**THE NEW RIVER.**—Unquestionably the choicest Home Investment of this or any other age.—Particulars of the FREEHOLD ESTATES, comprising PARTS of a KING'S SHARE, producing £1,126 a year, £4,000 THREE PER CENT. DEBENTURE STOCK, and THIRTY £100 NEW SHARES (fully paid), yielding 13½ per cent. dividend, are now ready, and can be obtained at Messrs. Edwin Fox & Bousfield's Office, 99, Gresham Street, Bank, London, E.C.

### To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

### The Week's Money Market.

BANK RATE 4 PER CENT.

After a half-hearted effort towards the end of last week to retain control, the Bank of England appears to have abandoned the struggle to maintain rates for short loans. Consequently, after the market finished repaying its borrowings, there came a steady decline in the price of short loans, with the result that they are now quoted 2½ to 3 per cent., as against 3¼ to 3½ per cent. a week ago. Loans to the Stock Exchange for the settlement commanded about 4 to 4½ per cent. or ½ per cent. less than on the last occasion, but the visible floating account had so shrunk that lenders in the "House" often obtained little profit from their operations.

Discount rates have not fallen back so quickly as the advance on Wednesday in the German Bank rate from 5 per cent. to 5½ has naturally steadied the market. At one time business in three months' remitted paper was transacted at 3½ per cent., but the news from Germany caused the rate to stiffen to 3¾ per cent., as against a dull 3¾ per cent. a week ago. This movement, although it bears witness to the monetary strain in Germany, does not threaten to have any direct immediate effect upon our market. A fortnight ago the discount rate at Berlin was 4¾ per cent., and our own rate was 3½ to 4 per cent., whereas at present the Berlin rate is 4½ to 5 per cent., and our own has fallen back to 3½ per cent. Yet the



Berlin cheque has only dropped 2½ pfennige in the same interval to 20.46½, which is well above the point at which gold can be withdrawn from this market at a profit. The position, therefore, shows that Germany does not possess the power to draw the metal from London, or, rather, that it has refrained from making those sacrifices that would give it this power. Apart from the state of German credit, the prospect is in favour of ease, as even the Indian demand for gold has subsided, and the Bank gained £536,000 in gold during the week, making a million for the fortnight. Internal demands are not pressing, whilst shipments of the metal are large, and are likely to be larger, as the consignment of sovereigns from Australia to San Francisco has ceased. Under these conditions the Bank's reserve is likely to rapidly increase; and with the knowledge that the Bank of England owes the market so much money, there is sure to be less anxiety about the position of credit in December. Of course, Germany may yet make a desperate sacrifice, and, by selling whatever security she can sell, obtain the power to take gold from here. The mere possibility of this should prevent the market from taking too favourable a view of the future. Nevertheless, there is nothing to be particularly alarmed about. Yesterday the market rather took that view, and had it not been for to-day's Stock Exchange payments the tone would have been easier.

The Bank return—which, it might perhaps be well once again to explain, is made up upon Wednesday night's figures, although not published until Thursday afternoon—displayed the position of the market at perhaps its weakest. "Other" deposits have fallen off £1,772,000, because the market has paid off its loans to the Bank, whose Other securities are down £1,823,000 to £26,632,000. As £417,000 has been added to the reserve of the banking department during the week, the market balances would not have been depleted so much but for the fact that the Bank appears to have taken £355,000 from it on Government securities. Next week, what with the return of coin and more notes from circulation and further gains of gold from imports, it seems probable that both "Other" deposits and reserve may be higher. Most of the gold received from foreign sources this week, £536,000, has gone into circulation, only £148,000 of it remaining in stock. That balance, however, coupled with £270,000 in notes returned from circulation has raised the reserve by £417,000 to £21,517,000.

#### SILVER.

It appears that the tenders of silver to the Bank of Spain were for the whole £1,000,000, which that institution requires, and it is therefore all the more surprising to find the little effect the operation had upon the market. Of course it is impossible to say how much is actually in the hands of those who are to deliver to the Bank of Spain, and they have about a month before they need complete their operation, but the general belief is that the great bulk of the amount has been secured. In fact, accumulations had been going on for weeks past in view of Spanish requirements, and "New Court" is understood to have come forward with a large proportion of the amount ready for delivery. Consequently the market has weakened instead of strengthened upon the actual consummation of Spanish buying, so that the price of bars has fallen ½d. on the week to 27½d. per ounce for immediate delivery, and 27¼d. for two months' forward. The reaction may be a little accentuated at the moment, as those who have obtained the order would endeavour to depress the market so as to complete their purchases as cheaply as possible. There is, however, no prospect of marked improvement, as the Indian demand remains very moderate, the price of the metal in the bazaars having fallen to 71. The exchange is also weaker, which is rather unusual at this time of year; but, of course, the conditions that govern it are still very unsettled.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 15,51,31,621, realising £10,298,236. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little over 45½ lacs must, in the twenty weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is forty lacs.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 9, 1898.

##### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	46,450,380	Government Debt .....	11,911,100
		Other Securities .....	5,744,900
		Gold Coin and Bullion .....	29,150,320
		Silver Bullion .....	—
	£46,450,380		£46,450,380

##### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,551,000	Government Securities .....	10,204,640
Reserve .....	3,138,608	Other Securities .....	26,632,115
Public Deposits (including		Notes .....	19,147,395
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,374,551
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	5,950,398		
Other Deposits .....	34,584,988		
Seven Day and other Bills ..	127,212		
	£58,354,206		£58,354,206

Dated November 10, 1898.

H. G. BOWEN, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Nov. 10.		Nov. 2, 1898.	Nov. 9, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,161,983	Rest .....	3,134,770	3,138,608	3,838	—
6,792,442	Pub. Deposits .....	5,948,380	5,950,398	2,018	—
36,517,809	Other do. ....	36,356,867	34,584,988	—	1,771,879
158,662	7 Day Bills .....	121,656	127,212	5,556	—
	Assets.			Decrease.	Increase.
12,516,416	Gov. Securities ..	10,559,640	10,204,640	355,000	—
27,727,645	Other do. ....	28,455,171	26,632,115	1,823,056	—
20,939,835	Total Reserve .....	21,099,862	21,517,451	—	417,589
				2,189,468	2,189,463
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,373,045	Proportion .....	27,372,685	27,302,985	—	269,700
48½ p.c.	Bank Rate .....	49½ p.c.	52½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £536,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	592,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
September	553,032,000	499,033,000	54,999,000	—
Week ending				
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	121,856,000	126,370,000	15,486,000	—
" 19	169,406,000	176,295,000	—	6,799,000
" 26	135,730,000	133,106,000	2,674,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,096,000	138,117,000	6,979,000	—
Total to date	6,869,474,000	6,344,495,000	524,979,000	—

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	5½	November 9, 1898	4½
Hamburg .....	5½	November 9, 1898	4½
Frankfort .....	5½	November 9, 1898	5½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	4½	October 11, 1898	4½
Rome .....	5	August 27, 1895	3
St. Petersburg .....	5½	January 23, 1893	5½
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 28, 1891	6
Stockholm .....	5½	October 25, 1891	5
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money	2 to 2½	—	—

#### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 3, 1898.	Oct. 27, 1898.	Oct. 23, 1898.	Nov. 4, 1897.
	£	£	£	£
Coin and bullion .....	4,161,840	4,161,840	4,161,840	4,161,840
Other securities .....	17,221,750	17,221,750	17,221,750	17,221,750
Note circulation .....	19,925,800	19,925,800	19,925,800	19,925,800
Deposits .....	3,772,150	3,772,150	3,772,150	3,772,150



## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'32	25'35	Italy .....	sight	27'66	27'55
Brussels .....	chqs.	25'37	25'40	Do. gold prem.	109'05	109'65	
Amsterdam .....	short	12'09	12'11	Constantinople...	3 mths	109'32	109'15
Berlin .....	short	20'46	20'46	B. Ayres gd. pm.	142'80	130'20	
Do. ....	3 mths	20'26	20'25	Rio de Janeiro...	90 dys	8 1/2 d.	8 1/2 d.
Hamburg .....	3 mths	20'25	20'25	Valparaiso .....	90 dys	13 1/2 d.	13 1/2 d.
Frankfort .....	short	20'45	20'45	Calcutta .....	T. T.	1/3 1/2	1/3 1/2
Vienna .....	short	12'05	12'05	Bombay .....	T. T.	1/3 1/2	1/3 1/2
St. Petersburg...	3 mths	93'75	93'70	Hong Kong .....	T. T.	1/11 1/2	1/11 1/2
New York .....	60 dys	4'82	4'82	Shanghai .....	T. T.	2/8 1/2	2/8 1/2
Lisbon .....	sight	35 1/2	35 1/2	Singapore .....	T. T.	1/11 1/2	1/11 1/2
Madrid .....	sight	37'75	35'64				

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2-3 3/4
Three months	3 1/2
Four months	3 1/2
Six months	3 1/2-3 3/4
Three months fine inland bills	3 1/2-4
Four months	4
Six months	4

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Bank of England short loan rates	4
Banker's rate on deposits	2 1/2
Bill brokers' deposit rate (call)	2 1/2
7 and 14 days' notice	2 1/2
Current rates for 7 day loans	3-3 1/2
" " for call loans	2 1/2-3

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 5, 1898.	Oct. 29, 1898.	Oct. 22, 1898.	Nov. 6, 1897.
Specie .....	£ 31,486,000	£ 32,270,000	£ 31,210,000	£ 20,436,000
Legal tenders .....	10,774,000	11,028,000	10,762,000	15,418,000
Loans and discounts .....	135,770,000	133,446,000	131,402,000	114,500,000
Circulation .....	3,126,800	3,107,800	3,103,200	3,210,000
Net deposits .....	153,818,000	152,314,000	149,158,000	120,468,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,805,500, against an excess last week of £5,219,500.

## BANK OF FRANCE (25 francs to the £).

	Nov. 10, 1898.	Nov. 3, 1898.	Oct. 27, 1898.	Nov. 11, 1897.
Gold in hand .....	£ 73,371,080	£ 73,128,560	£ 73,656,160	£ 78,333,000
Silver in hand .....	48,781,800	48,886,200	49,121,120	48,221,000
Bills discounted .....	36,114,960	41,285,720	38,439,400	46,747,000
Advances .....	16,499,720	16,646,040	16,057,040	
Note circulation .....	149,283,880	152,471,080	147,876,520	148,209,000
Public deposits .....	12,997,520	12,706,480	13,787,320	10,432,000
Private deposits .....	18,143,200	18,972,880	21,163,640	19,146,000

Proportion between bullion and circulation 8 1/2 per cent. against 80 per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1898.	Oct. 31, 1898.	Oct. 22, 1898.	Nov. 6, 1897.
Cash in hand .....	£ 36,465,600	£ 36,409,250	£ 37,546,250	£ 40,598,000
Bills discounted .....	43,490,300	45,286,550	43,874,000	49,995,000
Advances on stocks .....	4,686,750	4,848,200	4,289,500	
Note circulation .....	59,298,450	60,565,000	58,923,150	57,042,000
Public deposits .....	21,090,850	22,175,450	23,536,550	20,823,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 7, 1898.	Oct. 31, 1898.	Oct. 22, 1898.	Nov. 6, 1897.
Gold reserve .....	£ 29,477,583	£ 29,513,750	£ 29,484,666	£ 31,669,000
Silver reserve .....	10,382,666	10,403,916	10,417,666	10,304,000
Foreign bills .....	81,000	310,666	946,166	
Advances .....	2,663,917	2,628,500	2,488,666	
Note circulation .....	61,112,353	61,826,250	59,082,416	58,828,000
Bills discounted .....	19,623,166	20,207,250	18,181,583	17,254,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Nov. 5, 1898.	Oct. 29, 1898.	Oct. 22, 1898.	Nov. 6, 1897.
Gold .....	£ 11,061,640	£ 11,061,640	£ 11,050,520	£ 9,227,520
Silver .....	5,475,600	5,394,360	5,350,360	10,791,480
Bills discounted .....	42,857,160	42,640,320	42,668,720	17,575,160
Advances and loans .....	3,576,720	3,451,760	2,941,320	6,317,120
Notes in circulation .....	58,301,560	57,991,000	57,931,560	47,558,800
Treasury advances, coupon account .....	306,920	112,720	51,640	380,120
Treasury balances .....	608,560	390,760	299,120	441,680

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 1.	Nov. 3.	Nov. 8.	Nov. 10.
Amsterdam and Rotterdam	short	12'2 1/2	12'2 1/2	12'2 1/2	12'2 1/2
Do. do.	3 months	12'4 1/2	12'4	12'4 1/2	12'4 1/2
Antwerp and Brussels .....	3 months	25'6 1/2	25'5 1/2	25'60	25'60
Hamburg .....	3 months	20'72	20'72	20'74	20'74
Berlin and German B. Places	3 months	20'73	20'73	20'74	20'75
Paris .....	cheques	25'36 1/2	25'35	25'36 1/2	25'36 1/2
Do. ....	3 months	25'53 1/2	25'55	25'55	25'57 1/2
Marseilles .....	3 months	25'55	25'55	25'56 1/2	25'57 1/2
Switzerland .....	3 months	25'77 1/2	25'72 1/2	25'72 1/2	25'70
Austria .....	3 months	12'22 1/2	12'23 1/2	12'23 1/2	12'23 1/2
St. Petersburg .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places .....	3 months	27'50	27'92 1/2	27'35	27'87 1/2
New York .....	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B. P. ...	3 months	31 1/2	31 1/2	32 1/2	32 1/2
Lisbon .....	3 months	34 1/2	35	34 1/2	34 1/2
Oporto .....	3 months	34 1/2	35	34 1/2	34 1/2
Copenhagen .....	3 months	18'51	18'51	18'50	18'50
Christiania .....	3 months	18'52	18'52	18'51	18'51
Stockholm .....	3 months	18'52	18'52	18'51	18'51

## Stock Market Notes and Comments.

The behaviour of the markets this week over the news that France had decided to abandon Fashoda affords the most striking proof possible of the absence of speculative activity. No doubt Fashoda is not everything. A ground swell of discontent remains on both sides of the Channel, and France in particular may be expected to fume and grumble still for some time. The acute point though was at Fashoda, and over that hung the question of war or peace. Had there been a large mass of speculation open for the fall, in consequence of the alarming position into which the two nations had drifted over this miserable dispute, we should unquestionably have seen a sharp upward movement in prices following immediately on the news that the acute stage of the quarrel was ended. Nothing of the kind occurred. Prices steadied and moved up a little, but that was all. Therefore, it follows that speculation had been killed instead of stirred into activity by recent threats and rumours of war. The public has neither been "bull" nor "bear," and the speculation of the Stock Exchange itself has all through been of the most jump-out-and-in character. Members snatched at ten shillings profit on any deal, and thought themselves lucky when they made a pound. Perhaps this is as well for the public, but it is certainly not well for Stock Exchange business; and a large amount of distress is developing amongst the poorer members in consequence of the abstention of outside players. Had the public sold "bears" of Consols, and home railway stocks, and mine shares dealt in on the Paris market, or Italian and Spanish bonds, not only would commissions have been plentiful for the stockbroker, but large profits must have accrued to the market from the inrush, this week, of frightened "bears" to buy back. Members of the House have had neither the one source of gain nor the other, and many of them are getting very hard up.

Unfortunately we see no indication that business is going immediately to revive. Putting political troubles altogether aside, dismissing all idea of war between us and France, or between any two or more great powers, and markets will appear in no better case to obtain business. They can offer nothing to attract the general public. Probably enough a demonstration in American railroad securities will follow the successes of the Republican party at the elections, the votes of which are being counted as we write; but most American railroad shares are already high enough to warn off any but the more rash description of operator here, and the prudent speculative investor will only look at bonds. No solid and sustained advance in the bulk of these securities can be expected while the prudent temper lasts, and it promises to last a while yet, even towards "American rails." In other departments what attractions are there to offer? Home Railway stocks have not fallen far enough, either through dearer money or politics, to attract speculation for the rise. Investors may buy them, and in buying lift prices a pound or two, but that is all we can look for, and it is not enough to fatten the market upon. In other directions the wares displayed are equally unattractive. Who is going to buy mine shares extensively at present, with a crisis looming not only over the Transvaal, but over Paris and Berlin? It is unnecessary to harp through all the strings of the old dirge. Until markets



fall considerably below their present level, we cannot see scope at any point for such speculative activity as is expressed in the word "boom."

But were prices low enough at the present time there are still two obstacles in the way of a great increase of business, which would have to be removed before the ancient bustle and movement could come back to us again. One of these is the price of money. Until the Bank rate is put back again to at least 3 per cent., no material improvement can be looked for in the disposition to operate on the stock markets. Now we do not think the Bank rate is going back just immediately. It may not advance further, but it cannot be reduced as long as the banking reserve remains so low, and is confronted with so many possibilities of danger in foreign markets. The belief held all along in Paris that the Imperial Bank of Germany must again raise its rate was justified on Wednesday when it was moved up to 5½ per cent. for discounts and 6½ per cent. for advances. It is, from our point of view, not a question of the highest importance whether the Berlin rate is 5 per cent. or 6 per cent., as long as it fails to so turn German exchanges against us as to permit bankers there to draw away some millions of our small stock of gold. This adverse movement is not at present probable. Nevertheless a 5½ per cent. Bank rate in Germany might come to involve a 4½ or 5 per cent. Bank rate here, before the end of the year, as a protective measure, and in that event it is not higher prices that we should have to look for but prices all round decidedly lower than those now current. Assume, however, that the German markets now go through their period of distress without further turning of the interest screw and we are no nearer easy money here. The Bank of England cannot go back to 3 per cent. while the German rate is 5½ per cent., and as long as the rate is 4 per cent. here speculation takes its winter season.

The truth of the matter is, that the great body of the speculative public has neither the heart nor the means wherewith to initiate and carry on any large upward movement in market quotations. This constitutes the second reason why great market activity is not to be looked for. Throughout the three kingdoms, the adventurous class of people is now loaded with the unmarketable paper it has absorbed in the last five years to an extent that effectually prevents it from launching into new ventures. More than once we have drawn attention to the dangers underlying the illusory finance which has brought about this result, and we need not enlarge upon them now. It is enough, or should be, to mention this factor as one at the present time most powerfully corrective of any disposition on the part of the public to launch forth into new gambles. Surveying the position from no matter what point we reach the important conclusion that Stock exchange business is hampered, and must remain depressed, were there no political questions whatever to disturb us, and in all probability prices will hurtle uneasily along until the necessary and inevitable liquidation of bad business now coming due scours the rubbish heaps out of the way.

We do not look for a general liquidation this year. It may not come next year, but sound business on an extensive scale is not going to return to the Stock Exchange until it has taken place. We may have money easy again for a short time in 1899, although it cannot be long easy, but each wave of moderate dearness lifts great masses of wreckage now heaped up around markets nearer the point where they must be raked up, dried in the Receiver in Bankruptcy's oven, and set fire to. No influx of new gold, however large, will enable our credit institutions to gradually draw aside and clear out of the way the enormous quantities of worthless securities they have more or less helped adventurers to create and stuff into the pockets of the public during the last five or six years. Nor will gold keep the private owner of such stuff solvent. This is not a consoling picture to those who are longing for the joyous times of large orders, fine "turns," and big commissions, but it is the truth. We cannot go on retailing sixpences for ten pound notes without some day having to find the missing £9 19s. 6d.

Of course the fortnightly accounts show nothing, or next to nothing, of all this. That carried over this week was, if possible, lighter than ever. "There is positively no stock about" was the general cry, and it is true, except perhaps in the department for United States railroad shares, and in one or two mines. It will remain true, also, until the trusts, syndicates, groups, finance companies, share-punting companies, and confederated market-mongers of all types are driven to try and unload, as dearish money is now driving. Then it may happen that there will often be more stock than market. It is so now, at times and in places, as the unfortunate "outsider" who has "got a bit" finds when he wants to sell. A continued 4 per cent. Bank rate will prove a destructive force to many of these trashy aggregates. A 5 per cent. one might almost create a panic around them.

## The Week's Stock Markets.

Stock markets have not been troubled with a superfluity of business this week. The tendency hardened a little after Lord Salisbury's statement on Friday last, but Berlin sold to a considerable extent on Monday, and with a few realisations here in view of the settlement things became dull. The account was not much

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	109½	+ ½
113½ 106½	108½	Do. Account (Dec. 1)	109½	+ ½
106½ 101	104	2½ p.c. Stock red. 1905 ...	104½	+ ½
367 341	—	Bank of England Stock...	352½	+ 1½
117 111	113½	India 3½ p.c. Stk. red. 1931	114	+ ½
109½ 103½	105½	Do. 3 p.c. Stk. red. 1948	106	—
99½ 84½	87½	Do. 2½ p.c. Stk. red. 1926	88½	+ 1½

troubled, rates being easier than last time, and this and a further clearing of the political horizon brought about a recovery, and the upward turn of prices induced operators, with accounts open for the fall, to close. Consols advanced slowly on influential buying, and reached 109½, but the rise in the German bank rate caused a momentary set-back.

Home Railway stocks were put higher on the strength of Lord Salisbury's pacific speech on Friday last; and, after a partial relapse, there was a further advance, which was still further helped when the settlement disclosed a great scarcity of stock. An exception was Brighton Deferred, which fell about 2, as, after commanding a "back" of ½ per cent., there was a sudden change in the position, stock coming out to such an

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178	Brighton Def. ....	178½	—
59½ 50	52½	Caledonian Def. ....	53	+ ½
24 18	20½	Chatham Ordinary ....	21½	+ ½
77½ 57½	60½	Great Central Pref. ....	62	+ 2
24½ 19½	20	Do. Def. ....	20½	+ ½
124½ 114½	118½	Great Eastern ....	120	+ 2
61½ 50½	55½	Great Northern Def. ....	56	+ 1
179½ 162½	164½	Great Western ....	165	+ ½
54½ 45½	51½	Hull and Barnsley.....	53	+ 1½
149½ 144	147	Lanc. and Yorkshire.....	147½	+ 1
130½ 123	125	Metropolitan ....	120½	+ 2
31 20½	27	Metropolitan District.....	27½	+ ½
88½ 82½	84½	Midland Pref. ....	84½	—
95½ 83½	87½	Do. Def. ....	87½	+ ½
93½ 80½	88½	North British Pref. ....	89½	+ 1½
47½ 38½	40½	Do. Def. ....	41½	+ 1½
181½ 172½	175½	North Eastern.....	170½	+ 1
205½ 195½	198½	North Western ....	199½	+ ½
117½ 101	105	South Eastern Def. ....	105½	+ 1½
98½ 87	89½	South Western Def. ....	91	+ 1½

extent that finally a contango of fully 1 per cent. was paid. The whole of the stock offered was eventually absorbed, and the price got back to about the old level again. Great Eastern was scarce for delivery, and a "back" of ½ was exacted, and this and a good traffic return helped to raise the price to 119. Most of the Heavy stocks have met with support, and the recovery



in the Scottish stocks is nearly equivalent to last week's losses. Dover "A" is again in the hands of a clique, which has already brought about a rise of over 1 in the price; and Chatham stocks, and those of the underground lines are firmer. Several of the Welsh Companies' stocks are lower, Barry and Rhymney falling 2 each, owing to the dispute between the Taff Vale Company and its employes, which threatens to bring about another stoppage in the Welsh coal supply.

The market for United States Railroad shares has shown great strength throughout the week, but prices do not close at quite the best points. Business was a little disorganised owing to the State elections, Wall Street being closed on Tuesday, but large purchases were made in anticipation of a Republican victory, and the news of the success of the "sound money" party gave a further stimulus to the railroad market. Large movements of grain are still reported and traffic returns continue to show up well, and on the strength of this London has bought to a moderate extent. Among the principal movements in prices, mention may be made of Louisville and Nashville. The making-up price showed a gain of 6 during the account; a further rise has since taken place, a dividend being looked for at an early date. Aitchison preferred is also considerably higher, and here, again,

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
15	10 <sup>3</sup> / <sub>8</sub>	Aitchison Shares .....	13 <sup>1</sup> / <sub>2</sub>	+ 5
37 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	Do. Pref. ....	38 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
27 <sup>1</sup> / <sub>2</sub>	11	Central Pacific .....	27 <sup>1</sup> / <sub>2</sub>	+ 2
117 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub>	Chic. Mil. & St. Paul .....	114 <sup>3</sup> / <sub>8</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub>	10	Denver Shares .....	13 <sup>1</sup> / <sub>2</sub>	+
59 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	58 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Erie Shares .....	13 <sup>1</sup> / <sub>2</sub>	+
44 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	Do. Prefd. ....	34 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
118 <sup>1</sup> / <sub>2</sub>	99	Illinois Central .....	113 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	Louisville & Nashville ...	61 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>
14 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Missouri & Texas .....	11 <sup>1</sup> / <sub>2</sub>	+
123 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	New York Central .....	119 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
57 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	Norfolk & West. Prefd. ...	53	+ 2 <sup>1</sup> / <sub>2</sub>
82 <sup>1</sup> / <sub>2</sub>	59	Northern Pacific Prefd. ...	79	+ 1 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Ontario Shares .....	15	+
62 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	Pennsylvania .....	60 <sup>1</sup> / <sub>2</sub>	+
12 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Reading Shares .....	8 <sup>1</sup> / <sub>2</sub>	+
38 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	Southern Prefd. ....	37 <sup>1</sup> / <sub>2</sub>	+
37 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	Union Pacific .....	34	+ 1 <sup>1</sup> / <sub>2</sub>
25	14 <sup>1</sup> / <sub>2</sub>	Wabash Prefd. ....	21	+
37 <sup>1</sup> / <sub>2</sub>	21	Do. Income Debs. ....	33 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub>	74	Canadian Pacific .....	86 <sup>1</sup> / <sub>2</sub>	+ 2 <sup>1</sup> / <sub>2</sub>
80 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	Grand Trunk Guar. ....	76	+ 2 <sup>1</sup> / <sub>2</sub>
76 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Do. 1st Pref. ....	65 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>
58 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	Do. 2nd Pref. ....	41 <sup>1</sup> / <sub>2</sub>	+ 3 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Do. 3rd Pref. ....	18 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
108 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	Do. 4 p.c. Deb. ....	105	+ 1

it is thought there are good prospects of a dividend shortly. All the leading bond issues have been in good demand, advices from New York stating that there has been an enormous absorption of this class of security just lately. The settlement was an early one, rates being about 1 per cent. lighter than a fortnight since, Milwaukee being carried over at about 3 per cent. Canadian Pacific shares have risen steadily, Grand Trunk stocks are also higher, the former company having informed the roads interested of their acceptance of the adverse decision of the arbitrators in the differential case. Trunks had a further jump towards the last on the publication of a fine traffic.

In the market for Foreign Government stocks business continues on a small scale, but quotations have been kept up fairly well. Berlin was again a source of weakness owing to the increasing stringency in their money market, and the Paris Bourse has also had its days of depression, the activity in the English dockyards causing a good deal of uneasiness. Operators were inclined to take a more optimistic view of the political situation on Wednesday, especially after the withdrawal of the interpellation in the French Chamber on the Fashoda question. Spanish Fours leave off moderately higher, but the price at one time touched 40<sup>1</sup>/<sub>2</sub> when it was rumoured that there was a rupture in the peace negotiations. Now it is hoped there will be a satisfactory solution arrived at

over the Philippines question, and this and an improvement in exchange led to the closing of accounts open for the fall. Turkish groups are slightly firmer, on the final evacuation of Crete, and Portuguese stock was put higher on a repetition of the oft-told Delagoa Bay tale. Greek loans gave way on the news of the resignation of the Cabinet, but they are now firmer again; but the Chinese bonds of 1896 have lost the rise established last

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94 <sup>1</sup> / <sub>2</sub>	84	Argentine 5 p.c. 1886 .....	89 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
92 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	Do. 6 p.c. Funding .....	90	+ 1 <sup>1</sup> / <sub>2</sub>
76 <sup>1</sup> / <sub>2</sub>	64	Do. 5 p.c. B. Ay. ....	74 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
61 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	Water .....	54	+ 1 <sup>1</sup> / <sub>2</sub>
60 <sup>1</sup> / <sub>2</sub>	46	Brazilian 4 p.c. 1889 .....	63	+ 1 <sup>1</sup> / <sub>2</sub>
65	42 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. 1895 .....	57	—
110 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	Do. 5 p.c. West Minas Ry. ....	107	—
105	100 <sup>1</sup> / <sub>2</sub>	Egyptian 4 p.c. Unified ...	102	+ 1 <sup>1</sup> / <sub>2</sub>
103	98 <sup>1</sup> / <sub>2</sub>	Do. 3 <sup>1</sup> / <sub>2</sub> p.c. Pref. ...	100 <sup>1</sup> / <sub>2</sub>	—
44 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	French 3 p.c. Rente .....	44	+ 1
93 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	Greek 4 p.c. Monopoly ...	90 <sup>1</sup> / <sub>2</sub>	—
100 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Italian 5 p.c. Rente .....	98	—
24 <sup>1</sup> / <sub>2</sub>	16	Mexican 6 p.c. 1888 .....	23	+ 1 <sup>1</sup> / <sub>2</sub>
62 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	Portuguese 1 p.c. ....	41 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
48 <sup>1</sup> / <sub>2</sub>	40	Spanish 4 p.c. (Sealed) ...	46 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
27 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	Turkish 1 p.c. "B" .....	25 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub>	20	Do. 1 p.c. "C" .....	22	+ 1 <sup>1</sup> / <sub>2</sub>
40 <sup>1</sup> / <sub>2</sub>	40	Do. 1 p.c. "D" .....	41 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
		Uruguay 3 <sup>1</sup> / <sub>2</sub> p.c. Bonds ...		+

week. In the South American section Argentine issues have not responded to any very great extent to the heavy fall in the gold premium at Buenos Ayres, the decline amounting to 13 points during the week, which brings it down to the lowest level touched during the last eight years. The sudden fall does not seem to be entirely believed in, but at the same time there has been a good deal of selling of Argentine stocks on Berlin account this week, which accounts for the prices dragging. Brazilian issues are a shade harder, and Chilean and Uruguay also show a slight appreciation.

Among Foreign Railway emissions, the old Mexican company's stocks which had given way on the dividend, went worse when the report came out, rallying to a slight extent afterwards, and Inter-oceanic of Mexico debentures were also inclined to weaken on the appearance of the report. Argentine descriptions were favourably influenced by the remarkable drop in the gold premium, and most of the leading stocks have advanced. Minas and Rio debentures rose 2 on the report, but Central Bahia Fives are 2 lower.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106	94	Argentine Gt. West. 5 p.c. Pref. Stock .....	98	+ 1
158 <sup>1</sup> / <sub>2</sub>	134	B. Ay. Gt. Southern Ord. ...	140	+ 1
78 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	B. Ay. and Rosario Ord. ...	67	+ 1 <sup>1</sup> / <sub>2</sub>
124	9 <sup>1</sup> / <sub>2</sub>	B. Ay. Western Ord. ....	11	+ 1 <sup>1</sup> / <sub>2</sub>
87 <sup>1</sup> / <sub>2</sub>	73	Central Argentine Ord. ...	83	+ 2 <sup>1</sup> / <sub>2</sub>
92	65	Cordoba and Rosario 6 p.c. Deb. ....	67 <sup>1</sup> / <sub>2</sub>	—
95 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	84	—
61 <sup>1</sup> / <sub>2</sub>	42	Do. Income Deb. Stk. ...	43	—
25 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Mexican Ord. Stk. ....	17 <sup>1</sup> / <sub>2</sub>	+ 1 <sup>1</sup> / <sub>2</sub>
83 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Do. 8 p.c. 1st Pref. ....	69 <sup>1</sup> / <sub>2</sub>	—

The Miscellaneous market keeps very idle, there being little or no investment business, and practically no speculative account open. J. & P. Coats' shares again monopolised most attention, the price giving way in the first place, holders being disappointed at the result of the meeting, and Glasgow operators seemed inclined to take their profits. There was a good deal of buying, however, at a lower level, and the price is finally about a point higher on balance. Pease & Partners' ordinary is again called 5 premium, and Short's deferred shows a further rise. Hotel Cecil preference is up 1<sup>1</sup>/<sub>2</sub>, even in face of the poor report, and Vickers & Maxim, Dorman Long, Spiers & Pond, and Bolckow Vaughan are among the very few that have improved their position. Sulphide Corporation debenture rose 3 on the



appearance of the September return, and Anglo-Egyptian Bank shares were inquired for, the dividend being considered satisfactory. General Hydraulic stock is down 5, and New Tamarugal Nitrate debentures fell 4, Flower Brewery debentures 3, and P. & O. deferred and Liebig 2 each. Union Mortgage and Agency of Australia preferred is marked down a further 3 points, and Scottish Australian Investment issues are 1 to 2 lower, the reports of several kindred concerns for the past year showing up very badly.

Last night all departments of the Stock Exchange left off strong with Consols at 110½ "sellers" for the December account, and Rio Tintos at 30½. Business was not large, consisting as it did chiefly of "bears" trying to buy in and failing to get the stock. The feeling, however, was much more confident, and as the Paris market had become hard on Lord Salisbury's speech, it seems probable that prices will go higher still, especially as money promises to grow more abundant. United States Railroad shares, African Mine shares, Foreign Government bonds, all were steady or higher.

#### MINING AND FINANCE COMPANIES.

There is again little to be said about South African shares. Prices at first dropped away in the absence of business, and then recovered again when Paris operators took a few shares, so that at the last there were gains of from ½ to 1 in about half-a-dozen of the leading companies, such as Wemmer, Modderfontein, Rand Mines, and Jubilee. De Beers advanced to 25½, more owing to a light contango than anything else, but the last price is not the best of the week. "Chartered" is practically unaltered, the second crushing of the Selukwe company not creating much enthusiasm. The settlement was of the simplest kind, rates ranging round about 6 per cent. and easing off towards the last. Most of the active shares in the "Westralian" list show gains on balance, notably Golden Horseshoe, which was again run up to over 14, on talk of a 50 per cent. dividend, but London and Globe has fallen back to 14s. Among Indian shares the only feature is a jump in Coromandel on the news of the striking of another reef. Copper shares continue to show great strength, Rio Tinto again going ahead in a surprising manner, and Anaconda and Capes have also been largely bought; but the Mount Lyell group has not kept up with the rest of the list.

#### Trade Returns for October.

It is unnecessary to say much about these this month; we should only be repeating the story told in detail for some time back. Our export trade is undoubtedly rather better than it was, but not much to boast of as yet. With European countries it is mostly a dragging, and we fear unsatisfactory, trade, especially in textiles. Cotton goods would, indeed, be making a very poor exhibit were it not for the larger business now doing with India, China, and some of the South American Republics. Our trade in woollen and worsted goods is also stagnant, although the United States imported last month a little more freely than in the corresponding month of 1897. Belgium, France, and Sweden also took a little more in worsted tissues; but on the whole business is not so progressive as we should like to see it, not expanding in a manner leading us to conclude that the heavy insurance fund, in the shape of naval expenditure, we are now called upon to pay for the alleged protection of our great commerce is being made good out of the profits thereof.

The only great branches of exports that flourish are coals and machinery. We are emptying our coal measures into foreign countries at a more rapid pace every year, we may almost say every month, and the only consolation this trade affords us at present is that the coal is fetching somewhat better prices. As regards

metals, our trade in the raw or half manufactured products is declining. For the past month and for the year to date we have exported less pig-iron, less bar and rod iron, less railroad iron of all kinds, and, in fact, every description of unmanufactured iron and steel shows a decline, so that the total for the month came 261,340 tons only as compared with 341,000 tons in October 1897, and 345,000 tons in the same month of 1896. Where we get consolation for this decline is in the larger trade doing in every description of machinery, wherein the figures mostly exceed those of 1896, and, of course, are better than those of 1897 which were adversely affected by the engineer's strike. The only exception is in mining machinery where there is a gradual and distinct decline. This, however, is quite natural in the circumstances, as new mines are not being opened up at the speed of two or three years ago. Our exports of copper have shrunk to very small dimensions, and no other large branch of business is showing much development. The slight increase of £580,000 shown in the value of British and Irish produce exported last month is really more a matter of price than of quantity, and the trade is altogether unprogressive. It is not, we fear, wholly the manufacturer's fault that this is the case, at least, not in all instances, for we hear that exports from the United States to Australia are being stimulated by the low freight of 10s. per ton from New York to Melbourne or Sydney. No effort appears to be made by our shippers, still less by the members of our various shipping "rings," to combat this competition by low freights from this side. The manufacturer is therefore severely handicapped in competition, especially where heavy and bulky goods are concerned. We shall wake up to our danger in this respect when it is too late.

Imports call for no remark beyond the fact that our grain of all descriptions cost a little less last month than in the same month of either 1897 or 1896, but the total value of wheat, maize, oats, barley, peas, &c., imported, still exceeded £5,000,000, and for the ten months the total is almost £52,000,000, or £9,000,000 in excess of that for the same period of 1897, and £11,000,000 more than for the first ten months of 1896. We are importing more bacon also, more fresh beef, if not always on the month, at any rate on the ten months, more hams, and so on. The total of dead meat imported cost us nearly £25,000,000 to the end of October, or quite £2,000,000 more than in 1897 and £4,500,000 more than in 1896. None of this part of our great foreign trade impresses us deeply with the want of enterprise displayed by the home producer, but he also is handicapped in many ways by preferential railway charges and such like. These often confer a splendid bounty on the foreign producer. As a consolation we may mention that we are now able to get our raw cotton very cheaply indeed, so that that branch of our trade is in a flourishing state. Last month's imports and exports of bullion, it may be added, still left a small balance of £743,000 of gold in our favour on the month's movements. This is not much, but considering the adverse position of foreign money markets it is still something. We append our usual summary tables.

#### IMPORTS IN OCTOBER.

	1896.	1897.	1898.
Merchandise ...	39,574,890	39,044,763	38,601,673
Gold ... ..	1,530,055	1,777,034	3,212,607
Silver ... ..	1,173,012	1,330,010	1,527,355
Total ...	42,286,957	42,152,407	43,341,035

#### EXPORTS.

British and Irish Produce ... ..	20,683,457	19,283,052	19,803,019
Foreign and Colonial Merchandise ... ..	4,730,556	4,605,679	5,000,583
Gold ... ..	5,473,320	3,791,110	2,470,417
Silver ... ..	1,060,501	1,422,095	1,722,070
Total ...	32,550,900	29,102,836	29,155,098
Excess value of Imports over Exports ... ..	9,730,057	13,049,571	14,185,937



## IMPORTS FOR TEN MONTHS ENDED OCTOBER 31.

	1896.	1897.	1898.
Merchandise ...	355,850,402	368,681,466	383,311,220
Gold ... ..	21,486,010	26,072,565	38,270,703
Silver ... ..	11,961,582	14,454,173	11,098,425
Total ...	389,297,994	409,208,204	432,680,348

## EXPORTS.

British and Irish Produce ...	201,339,257	195,274,228	192,592,177
Foreign and Colonial Merch'dise.	46,235,195	50,615,673	50,553,983
Gold ... ..	29,502,740	25,967,123	30,700,088
Silver ... ..	12,897,794	15,535,165	12,688,182
Total ...	289,974,986	287,392,189	286,534,430
Excess value of Imports over Exports ...	99,323,008	121,816,015	146,145,918

## LORD SALISBURY ON PEACE AND WAR.

At the Guildhall, on Wednesday, the Marquis of Salisbury spoke as follows on the Fashoda dispute, and war preparations:—

My Lord Mayor, we have had quite recently to consider the question of European war, not, I will say, from a very near distance, but at all events with great interest and consideration. The result has turned out happily. At one moment it seemed possible that it would be otherwise. But the great judgment and common-sense displayed by the French Government in circumstances of unusual difficulty have, I think, relieved Europe from a very dangerous and threatening storm. (Cheers.) But while matters were to some extent in suspense, and the assurances which were prodigally lavished by newspapers on both sides of the Channel led the world to believe that war was perhaps nearer than it really was—these considerations and many others which you will readily guess forced upon her Majesty's Government the necessity of taking such precautions that we should not be found taken unawares if any danger was suddenly to come upon us. (Cheers.) Those precautions were taken with great promptitude and effect. But the necessity for them, or at least the immediate necessity, has passed away, and some surprise is expressed on both sides of the water that all the preparations have not suddenly ceased. But you cannot at a moment's notice put a stop to all the precautions which the presumed proximity of danger might have suggested, and it is not to be assumed that because these precautions are not immediately stopped that they indicate any of the feelings by which they were originally produced. I know that many conclusions have been drawn from the fact that a certain amount of activity—it is a great deal exaggerated, but still a certain amount of activity—is proceeding in our dockyards. I know all kinds of conclusions as to our future intentions have been drawn from that fact.

## ENGLAND'S RELATIONS TO EGYPT.

Some people say we intend to seize Syria; others that we intend to seize Crete; and a third class say that we intend to declare a protectorate of Egypt. (Prolonged cheers.) It is quite clear, if some of my audience were at the head of affairs, what would be done. (Laughter and cheers.) But I am sorry to say that for the present I cannot rise to the height of their aspirations. (Laughter.) I do not say that if we were forced by others into a position which we do not now occupy. I do not venture to prophesy what would take place; but we are quite sufficiently satisfied with the state of things as it exists at present, and we do not think that any cause has arisen for any effort at the present to modify it on our part. (Hear, hear.) I do not say that it is entirely comfortable, and I do not say that occasionally friction does not arise, but I say that looking at the matter all round and considering the feelings of other people as well as of ourselves, I say we think we can very reasonably rest for the present with the state of things which now exist. (Hear, hear.) But do not let me be understood by that to say that I consider the events of the last three months have had no effect upon our position in that country. That is impossible to say. A stricken field is one of the stages upon the road to history—(cheers)—and the state of things that existed before that stricken field cannot be the same as those that exist afterwards. The victory of Lord Wolseley at Tel-el-Kebir was the beginning of our modern Anglo-Egyptian history. (Cheers.) Our position in Egypt after he struck that blow was very different from what it had been before. The same thing has happened with Lord Kitchener's victory at Omdurman. (Cheers.) Our position in Egypt after he struck that blow is not the same as it was before. But I earnestly hope that no circumstances will make it necessary to modify in any degree our position in Egypt, for I am convinced that the world would not get on as peaceably as it does now, if such a necessity were imposed upon us. (Cheers.)

## A GOOD DEAL OF PREPARATIONS CONTINUED?

Inclined to take a more of you are not going to take Crete, Syria, situation on Wednesday all these preparations?" I have withdrawal of the interparations you cannot stop them in a Chamber on the Fashoda further, and would ask you to look leave off moderately higher, but an invitation from his Imperial touched 40½ when it attend a Congress to provide for there was a rupture in the peace offered the most hearty tribute is hoped there will be a satisfactory dictated, I admire the character (Cheers)—and, as far as assistance in the task he has undertaken,

that sympathy and assistance is entirely at his disposal. (Cheers.) But, while we earnestly concur with his views and with his desires, we may be permitted to think that until the happy day shall have arrived when his aspirations are crowned with success, we must still have regard to the dangers that surround us, and provide the precautions which are needful. In some respects the era of this great proposition—which I think will be an epoch in the history of war—the era of this great proposition has been marked by unhappy omens. It is the first year in which the mighty force of the American Republic has been introduced among the nations—whose dominion is extending, and whose instruments to a certain extent are war. I am not implying the slightest blame—far from it—I am not refusing sympathy to the American Republic in the difficulties through which they have passed, but no one can deny that their appearance among the factors of Asiatic, at all events, and possibly of European diplomacy, is not a great and serious event which may not conduce to the interests of peace, though I think in any event it is likely to conduce to the interests of Great Britain. (Cheers.) But what has been impressed upon us is that the subject matter of war is terribly prevalent.

## THE CAUSE OF WAR.

On all sides you see nations who are decaying, or whose government is so bad that they can neither maintain the power of self-defence nor the affection of their subjects. You see this on all sides, and you also see that when that phenomenon takes place there are always neighbours who are impelled by some motive or other—it may be from the highest philanthropy; it may be from a natural desire for empire—who are disposed to compete with each other as to who shall be the heir of the nation which is falling away from its own position; and that is the cause of war. Still more serious is the consideration which recent events have forced upon us—that these wars come upon us absolutely unannounced and with terrible rapidity. The cloud storm rises in the horizon with a rapidity that baffles all calculation, and it may be a month, or two months, after the first warning you have received, you find that you are engaged in, or in prospect of, a war in which your very existence may be staked. Let us remember that we are a great colonial and maritime Power. There have been great colonial and maritime Powers before us—four or five—that have all fallen because they had a land frontier by which their enemy could approach, and by which their heart, their metropolis, could be struck. We have no such land frontier. But if we ever allow our defences at sea to fall to such a point of efficiency that it is as easy, or nearly as easy, to cross the sea as it is to cross a land frontier, our great empire, stretching to the ends of the earth, supported by maritime force in every part of it, will come clattering to the ground when a blow at the metropolis in England is struck. (Cheers.) The whole existence, not only the whole prosperity, but the whole fabric by which our millions are nourished and sustained—that all depends on our being able to defend our own shores against attack, and that ability depends upon our power at any moment of summoning to our aid a maritime force far larger than any opponent can bring to bear against it. (Cheers.) If you will think out these ideas you will see why we cannot admit that in the present state and temper of the world we can intermit our naval and military precautions. They must be kept constantly on foot. But do not let it be said for a moment on that account that we are preparing great and dangerous enterprises, or that we are animated by the lust of conquest or the love of war. I do not believe there is any but a very small and unimportant minority of this great community which have anything but abhorrence of war. (Cheers.) But they are resolved to do their duty, they are resolved to maintain the honour which has been handed down to them, they are resolved to deliver the empire which they received from their fathers unimpaired and uninjured to those who are to come after them. In doing so they are announcing no love of war, they are exposing themselves to no reproach of infidelity to their loudly-proclaimed principles of peace. On the contrary, they are maintaining and holding up, and giving its only true support to that peace which is the glory and the sustenance of our country. (Loud cheers.)

## NEXT WEEK'S MEETINGS.

## MONDAY, NOVEMBER 14.

Beeston Brewery ...	Institute of Chartered Accountants, 3 p.m.
Central Land and Produce ...	101, Leadenhall-street, 2 p.m.
Fletcher Russell & Co. ...	Warrington.
Great Western Gold Mining ...	London Tavern, 11.30 a.m.
Inter-Oceanic of Mexico Railway ...	Winchester House, 12.30 p.m.

## TUESDAY, NOVEMBER 15.

City of Dublin Steam Packets ...	Dublin, 1 p.m.
Guatemala External Debt ...	17, Moorgate-street, 2.30 p.m.
Harquahala Gold Mining Company ...	Winchester House, 12.30 p.m.
West Middlesex Waterworks ...	19, Marylebone-road, noon.

## WEDNESDAY, NOVEMBER 16.

Agency, Land and Finance of Australia ...	Winchester House, 2 p.m.
Archibald Campbell, Hope & King ...	Edinburgh, 3 p.m.
Lanka Plantations ...	12, Fenchurch-street, noon.
Oriental Gas ...	Finsbury House, noon.

## THURSDAY, NOVEMBER 17.

South Australian Land, Mortgage, and Agency ...	Winchester House, noon.
Waterford and Central Ireland Railway ...	Dublin, 3 p.m.

## FRIDAY, NOVEMBER 18.

Morton-Pringle Gas Heating Co. ...	3, Gracechurch-street, 12.30 p.m.
Scottish Australian Investment Co. ...	Winchester House, noon.



MINING RETURNS.

**BURMA RUBY.**—The result for October was 57,000 loads washed, producing rubies valued at Rs. 83,000. Royalties for the month, Rs. 15,000.

**CHAMPION EXTENDED AND HOME RUBY.**—Mill ran for 24 days; 820 tons of ore crushed for a yield of 319 oz. of gold, including concentrates.

**CHAMPION RUBY OF INDIA.**—7,815 tons of stone produced 9,547 oz. of gold; 2,160 tons of tailings produced 504 oz. of gold; 6,450 tons of tailings (cyanide process) produced 2,214 oz. of gold. Total production for the month, 12,265 oz. of gold.

**FRANK SMITH DIAMOND.**—3,500 loads washed, producing 227 carats.

**GELDENHUIS ESTATE.**—Result for October:—Crushed, 18,120 tons; obtained from mill, 7,027 oz.; from concentrates by cyanide, 1,109 oz.; from tailings by cyanide, 3,327 oz.; from slimes, 910 oz.; from by-products, 121 oz.—total, 12,494 oz.

**HIGHLAND CHIEF.**—60 tons of ore were crushed for a yield of 22 oz. of gold.

**KOPPELSTEIN.**—4,000 carats diamonds.

**MELBOURNE DEMOCRAT.**—Crushed, 345 tons of ore, producing 112 oz. gold.

**MYSOKE RUBY (KANGUNDY).**—300 tons of ore crushed yielded 140 oz. of gold.

**NORSEMAN.**—Ounces of gold, 880, from 900 tons of ore crushed.

**OORFUM.**—5,752 tons of quartz produced 3,875 oz. of gold; 4,504 tons of tailings produced 686 oz. of gold.

**PADDINGTON CONSOLS.**—1,780 tons, yielding 801 oz. of gold.

**TOLIMA.**—October estimated returns, 55 tons, 21,350.

**WEALTH OF NATIONS.**—655 tons, yielding 324 oz. of gold.

**WINTER'S.**—185 tons milled have yielded 200 oz. of gold.

**WORCESTER.**—Last month's crushing yielded 2,679 oz. of gold.

**BRILLIANT AND ST. GEORGE UNITED.**—Crushed during October, 2,473 tons of quartz for a yield of 3,279 oz. of gold.

**GREAT BOULDER PERSEVERANCE.**—Return for October:—1,463 tons of ore milled for 1,431 oz.

**GREAT EASTERN COLLIERIES.**—Last month's output, 11,700 tons.

**HALL MINES, LIMITED, BRITISH COLUMBIA.**—Period of twelve days twelve hours ended October 28:—2,213 tons of Silver King ore from the company's mine and 507 tons of purchased ore were smelted, containing (approximately)—Silver King ore, 419 tons copper, 33,400 oz. silver; purchased ore, 7 tons copper, 6,210 oz. silver, 429 oz. gold.

**MYSOKE WEST AND MYSOKE-WYNAAD GOLD.**—Ounces of gold, 460, from 1,600 tons of ore crushed.

**NIGEL GOLD.**—Last month's crushing yielded 1,783 oz. from battery and 1,672 oz. from cyanide.

**OTTO'S KORJE.**—3,458 loads washed during past week, 132 carats of diamonds won.

**UNITED IVY REEF.**—Last month's output, 565 oz. crushed, 900 tons.

**ANGELO.**—Tons crushed during October 10,451; ounces recovered from mill, 4,389; tons treated by cyanide, 7,326; ounces recovered, 2,513. Total number of ounces recovered, 6,902.

**BARRETT.**—October gold, 884 oz.:—Treated 2,360 tons ore and 465 tons slimes and tailings.

**BEACON.**—Returns for October (nineteen days):—Ounces of gold, 216 from 432 tons of ore crushed.

**BONANZA.**—During October, mill crushed, 5,783 tons; obtained, 5,261 oz. From cyanide and slimes works, treated, 5,783 tons; yielding, 3,089 oz. Total, 8,350 oz.

**CONSOLIDATED GOLDFIELDS OF NEW ZEALAND (PROGRESS MINES).**—Return for the period from September 23 to October 31: Crushed, 4,350 tons of ore, yielding bullion to value of £8,300.

**DRIEFONTEIN.**—Crushing for last month, 14,062 tons; ounces recovered from mill, 4,130; tons treated by cyanide, 10,167; ounces recovered, 3,529. Total number of ounces recovered, 7,659.

**DUNRAVEN.**—Output for October:—Crushed, 1,856 tons; 1,175 oz. retorted gold. Tailings assay 2 dwt.

**FERREIRA.**—Results for October:—Crushed, 10,977 tons; bar gold extracted, 7,983 oz.; concentrates caught, 280 tons; assay value of concentrates, 5 oz. fine gold per ton, equal to, say, 1,400 oz.; bullion produced from tailings, 2,900 oz.; from slimes 977 oz.; total, 12,560 oz.

**GELDENHUIS DEEP.**—Results for October:—Tons crushed, 26,000; yield from mill, 8,096 oz.; tons of sands and concentrates treated by cyanide works, 19,790; yield from sands and concentrates, 3,906 oz.; tons of slimes treated, 5,675; yield from slimes, 340 oz.; total yield in bullion, 14,704 oz., equal to 12,342 oz. fine gold.

**GLYNN'S LYDENBURG.**—During October mill crushed 2,002 tons; obtained 712 oz. from by-products (slags, &c.), 239 oz. of fine gold; total equal to 2,036 oz. standard gold.

**GRAND CENTRAL.**—Worked 28 days, crushed 5,200 tons, yielding bullion estimated at \$58,400 and concentrates estimated to realise \$23,900.

**MONTANA.**—The total output for October was: Gold, 3,060 oz., and silver, 21,910 oz., obtained from 6,600 tons of ore crushed in the mills, and 12,371 tons of tailings from the dams brought under treatment.

**NEW COMET.**—Crushing for last month: 9,504 tons; ounces recovered from mill, 2,413; tons treated by cyanide, 7,776; ounces recovered, 1,910; total number of ounces recovered, 4,325.

**NEW KLEINFONTEIN.**—Crushing for the last month, 14,289 tons; ounces recovered from mill, 4,226; tons cyanided, 9,976; ounces recovered, 1,500; total number of ounces recovered, 5,726.

**TRANSVAAL.**—Results for October:—From mill—crushed 9,638 tons; obtained, 2,694 oz. of fine gold; from cyanide works—treated, 6,349 tons; yielding, 2,438 oz.; from clewer slimes works—treated, 700 tons; yielding 88 oz.; from by-products, slags, &c., 57 oz.; total, 5,277 oz. of fine gold, equal to 5,757 oz. standard gold.

**VAN RYN.**—Crushed, 11,932 tons; yielded, 3,220 oz. bar gold; cyanide works, 7,900 tons of tailings treated; yielded 1,413 oz.

**WEST RAND.**—Milled, 3,705 tons; yield from plates, 792 oz.; and from cyanide treatment of 33,940 tons, 804 oz.

**NEW QUEEN.**—Crushing for past fortnight, 350 tons; yielding 253 oz. gold.

**LISON BERLYN.**—Return for October:—Ore mined, 2,175 tons; ore crushed, 2,875 tons; treated by cyanide, 2,150 tons; fine gold recovered, 770 oz.; value, £3,272.

**COROMANDEL.**—Last month's return, 1,400 tons of stone, produced 440 oz. of gold; 100 tons tailings produced 50 oz. of gold.

**SALISBURY.**—Last month's crushing yielded 2,700 oz.

**CROWN DEEP.**—Results for October:—Tons crushed, 24,020; yield, 7,700 oz.; tons of sands and concentrates treated by cyanide works, 19,270; yield, 3,860 oz.; tons of slimes treated, 4,750; yield from slimes, 384 oz.; total, 11,944 oz.

**CROWN REEF.**—Results for October:—Crushed, 17,450 tons; yield from mill, 7,793 oz.; from cyanide works, 3,807 oz.; and from slimes works 278 oz.; total, 11,872 oz.

**DURBAN-ROODEPOORT.**—Results for October:—Quartz milled, 10,200 tons for 5,064 oz.; tailings treated, 6,970 tons for 1,266 oz.

**EAST MURCHISON UNITED.**—GREAT EASTERN.—Cleanup October 31, 1,580 tons of ore crushed; 2,269 oz. of gold obtained; assay of tailings, 8 dwt.

**GLEN DEEP.**—Results for October:—Tons crushed, 9,250; yield in fine gold, 2,947 oz.; tons sands and concentrates treated by cyanide works, 5,520; yield, 1,661 oz.; tons of slimes treated, 2,500; yield, 191 oz.; total, 4,799 oz.

**GREAT BOULDER.**—Return for past fortnight:—At company's own battery, 1,533 tons crushed for 3,416 oz.; at No. 1 battery, crushed 27 tons for 33 oz.

**JUBILEE.**—Last month's crushing yielded—battery, 1,840 oz.; tons crushed, 5,394; tailings, 878 oz.

**JUMPERS DEEP.**—Results for October:—Tons crushed, 13,865; yield in fine gold, 4,733 oz.; tons sands and concentrates treated by cyanide works, 9,435; yield, 2,429 oz.; tons slime treated, 3,656; yield from slimes, 209 oz.; total, 7,371 oz.

**LANCASTER.**—Result for October:—Crushed 5,320 tons, yielding 3,117 oz.; from tailings, 1,985 oz.; total, 5,102 oz.

**MEYER AND CHARITON.**—Result for October:—Crushed, 9,357 tons; gold won, 2,772 oz.; from tailings, 1,584 oz.; total, 4,356 oz.

**NOURSE DEEP.**—Results for October:—Tons crushed, 10,934; yield in fine gold, 1,803 oz.; tons of sands and concentrates treated by cyanide works, 7,850; yield, 1,792 oz.; tons of slimes treated, 3,700; yield, 349 oz.; total, 3,944 oz.

**PAARL CENTRAL.**—Results for October:—From mill—crushed 7,655 tons, yielding 1,713 oz. of gold; from cyanide works—treated 5,190 tons, yielding 1,196 oz. of gold; total, 2,909 oz. of gold.

**ROODEPOORT UNITED MAIN REEF.**—Result for October:—Crushed 7,314 tons, producing 2,979 oz.; cyanide, 374 oz. Total, 3,353 oz.

**RUSE DEEP.**—Result for October:—Tons crushed, 29,000; yield in fine gold, 8,148 oz.; tons of sand and concentrates treated by cyanide works, 21,365; yield, 5,228 oz.; tons of slime treated, 7,705; yield, 574 oz. Total, 14,550 oz.

**TWIN LAKES PLACERS.**—Result for October:—Cubic yards of gravel washed, 40,000; square yards of bedrock exposed, 6,000; square yards of bedrock cleaned, 10,000; estimated value of bullion produced, \$4,000.

**VILLAGE MAIN REEF.**—Total yield from all sources, 12,512 oz.

**WEMMER.**—During October mill ran 29 days, crushed 7,053 tons, yielding 4,483 oz.; cyanide plant, 4,625 tons treated, yielding 921 oz.; and from concentrates 170 tons caught, assaying 115 dwt. per ton. Total, 5,404 oz. of gold.

**GOLD REEFS OF WEST AFRICA.**—Crushed during October, 425 tons of ore, which yielded about 425 oz. of gold.

**BAVLEY'S UNITED.**—For four weeks ended November 4:—Battery has treated 435 tons of ore from 170 and 250 ft. levels. Price shaft yielding 573 oz. of gold.

**CITY AND SUBURBAN.**—Last month's crushing yielded 10,340 oz.

**DE LANAR.**—Return for October:—Leached during the month, 1,222 tons; bullion produced from cyanide treatment, 8,7495; final cleanup from pan-mill, 7,559; estimated value of ore shipped to smelters, \$500; miscellaneous revenue, \$55; total produce, \$15,510.

**FRANK SMITH DIAMOND.**—3,700 loads washed, producing 228 carats.

**FRANK RAND GOLD.**—45 stamps working 33 days crushed 7,997 tons; gross yield, 3,372 oz.

**GOLDFIELDS OF SURINAM.**—Output for October, 179 oz. of gold.

**JUMPERS.**—Results for October:—Crushed, 11,922 tons; obtained from mill, 4,132 oz. of gold; from concentrates by cyanide, 550 oz. of gold; and from tailings by cyanide, 1,458 oz. of gold; total, 6,140 oz.

**NEW MODDERFONTEIN.**—Output for October:—3,836 tons yielded 1,723 oz.; cyanide, 869 oz.

**PRINCESS ESTATE.**—Result for October:—Tons crushed, 7,142; gold won from mill, 2,165 oz.; by cyanide, 5,013 tons; from tailings, 964 oz., total 1,129 oz.

**PLOG'S PEAK DEVELOPMENT.**—Cleanup for October:—Crushed, 2,350 tons; cyanided, 2,800 tons; yield, 874 oz. gold.

**SHEBA.**—Return for October:—10,000 tons of ore, 2,620 oz.; 7,800 tons of tailings, 1,710 oz.; 137 tons of concentrates, 1,295 oz., total, 5,425 oz.

**TREASURY.**—Output for October:—7,700 tons yielded 4,424 oz.

**CHAMF D'OR (FRENCH).**—During October mill ran twenty-eight days, crushed 6,110 tons, yielding 2,620 oz.; cyanide, 4,421 tons treated, yielding, 1,599 oz., total, 4,210 oz.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.		
		Amt.	Inc. or dec. on 1897.	% of 1897.	Amt.	Inc. or dec. on 1897.
Barry .. .. .	Nov. 5	9,971	+3,256	19	110,573	-42,257
Brecon and Merthyr..	" 6	7,706	-70	19	23,442	-7,686
Cambrian .. .. .	" 6	4,703	+111	"	125,717	+5,423
City and South London	" 6	1,327	-14	19	15,394	+724
Furness .. .. .	" 6	9,399	+809	"	185,089	+11,556
Great Cent. (late M., S., & L.)	" 6	47,012	+3,612	18	851,445	+35,592
Great Eastern .. .. .	" 6	95,126	+4,221	18	1,844,771	+40,455
Great Northern .. .. .	" 6	100,742	+5,639	19	2,079,476	+70,230
Great Western .. .. .	" 6	185,139	+5,670	18	3,615,099	-139,150
Hull and Barnsley ..	" 6	7,934	+1,532	18	159,037	+24,644
Lancashire and Yorkshire ..	" 6	96,973	+2,121	18	1,930,184	+71,642
Lon., Brighton, & S. Coast	" 5	57,453	+4,717	19	1,124,791	+36,231
London, Chatham, & Dover	" 6	28,779	+2,336	18	640,593	+12,381
London and North Western	" 6	241,594	+11,216	18	4,743,122	+68,315
London and South Western	" 6	71,451	+6,594	18	1,585,653	+68,784
Lon., Tilbury, & Southend	" 6	5,359	+231	19	147,415	+8,016
Metropolitan .. .. .	" 6	16,475	+224	"	290,416	-1,348
Metropolitan District	" 6	7,952	-338	18	138,490	-9,008
Midland .. .. .	" 6	197,925	+1,577	19	3,896,674	+71,523
North Eastern .. .. .	" 5	159,476	+9,227	18	3,100,044	+152,424
North London .. .. .	" 6	9,873	+316	18	179,145	-572
North Staffordshire ..	" 6	15,970	-694	18	293,745	+2,633
Rhymney .. .. .	" 5	4,657	+785	19	50,221	-39,441
South Eastern .. .. .	" 5	48,905	+2,104	"	1,028,126	+41,854
Taff Vale .. .. .	" 5	14,868	+1,003	19	184,232	-104,684

\* From July 1.

§ Includes Waterloo and City Railway receipts.

SCOTCH RAILWAYS.

Caledonian .. .. .	Nov. 6	71,522	+2,877	14	1,107,147	+30,557
Glasgow and South-Western	" 5	27,776	+1,000	14	465,790	+15,046
Great North of Scotland	" 5	3,928	+968	14	137,500	+2,129
Highland .. .. .	" 6	8,431	+9	10	110,209	+1,206
North British .. .. .	" 6	74,247	+5,076	14	1,156,225	+42,519

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 4	2,225	-6	"	57,014	+3,123
Belfast and Northern Counties	" 4	5,420	-273	"	116,215	+2,123
Cork, Randon, and S. Coast	" 5	1,422	-96	"	30,500	-1,331
Great Northern .. .. .	" 4	16,995	+665	18	324,414	+1,014
Midland Great Western .. ..	" 4	12,369	+986	"	197,774	-1,138
Waterford and Central	" 4	926	-50	"	—	—
Waterford, Limerick & W.	" 4	4,944	+247	"	—	—

\* From July 1.

The Council of Foreign Bondholders have received advices from the agents of the Paraguay bondholders at Asuncion remitting the instalment of the coupons due on October 1, paid by the Government for account of the coupon payable on January 1, 1899.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall.
5/6	Aladdin.....	5 1/2	+	6/2	Hannan's Star.....	6 1/2	+
5/6	Associated.....	5 1/2	+	6/2	Ivanhoe, New.....	6 1/2	+
5/6	Do. Southern.....	6 1/2	+	6/2	Kalgurli Mt. & Iron King, 18/	6 1/2	+
5/6	Brownhill Extended.....	6 1/2	+	6/2	Kalgurli.....	6 1/2	+
5/6	Burbank's Birthday.....	6 1/2	+	6/2	Lady Shenton.....	6 1/2	+
5/6	Central Boulder and West.....	6 1/2	+	6/2	Lake View Cons.....	6 1/2	+
5/6	Chaffers, 4/.....	4 1/2	+	6/2	Do. Extended.....	6 1/2	+
5/6	Colonial Finance, 15/.....	15 1/2	+	6/2	Do. South.....	6 1/2	+
5/6	Cresus S. United, 17/.....	17 1/2	+	6/2	London & Globe Finance.....	14 1/2	+
5/6	E. Murchison.....	17 1/2	+	6/2	London & W.A. Exploration.....	14 1/2	+
5/6	Golden Arrow.....	17 1/2	+	6/2	Do. Investment.....	14 1/2	+
5/6	Golden Horseshoe.....	17 1/2	+	6/2	Mainland Consols.....	14 1/2	+
5/6	Golden Link.....	17 1/2	+	6/2	North Boulder, 10/.....	10 1/2	+
5/6	Great Boulder, 2/.....	19 1/2	+	6/2	North Kalgurli.....	10 1/2	+
5/6	Do. Main Reef, 10/.....	19 1/2	+	6/2	Northern Territories.....	10 1/2	+
5/6	Do. Perseverance.....	19 1/2	+	6/2	Peak Hill.....	10 1/2	+
5/6	Do. South.....	19 1/2	+	6/2	South Kalgurli.....	10 1/2	+
5/6	Hainault.....	19 1/2	+	6/2	W. A. Goldfields.....	10 1/2	+
5/6	Hampden Plains.....	19 1/2	+	6/2	W. A. Joint Stock.....	10 1/2	+
5/6	Hannan's Brownhill.....	19 1/2	+	6/2	W. A. Market Trust.....	10 1/2	+
5/6	Hannan's Oroya.....	19 1/2	+	6/2	W. A. Loan & General Fin.....	10 1/2	+
5/6	Do. Proprietary.....	19 1/2	+	6/2	White Feather.....	10 1/2	+

## SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	+	3 1/2	May Consolidated.....	3 1/2	+
6 1/2	Aurora West.....	6 1/2	+	4 1/2	Meyer and Charlton.....	4 1/2	+
6 1/2	Bantjes.....	6 1/2	+	6 1/2	Modderfontein.....	6 1/2	+
6 1/2	Barrett, 10/.....	9 1/2	+	6 1/2	New Bultfontein.....	6 1/2	+
6 1/2	Bonanza.....	4 1/2	+	4 1/2	New Primrose.....	4 1/2	+
6 1/2	Buffelsdoorn.....	9 1/2	+	2 1/2	Nigel, 15/.....	2 1/2	+
6 1/2	City and Suburban, £4.....	5 1/2	+	1 1/2	Nigel Deep.....	1 1/2	+
6 1/2	Comet (New).....	3 1/2	+	1 1/2	North Randfontein.....	1 1/2	+
6 1/2	Con. Deep Level.....	3 1/2	+	5 1/2	Nourse Deep.....	5 1/2	+
6 1/2	Crown Deep.....	14 1/2	+	1 1/2	Porges-Randfontein.....	1 1/2	+
6 1/2	Crown Reef.....	15 1/2	+	3 1/2	Rand Mines.....	3 1/2	+
6 1/2	De Beers, £5.....	25 1/2	+	2 1/2	Randfontein.....	2 1/2	+
6 1/2	Driefontein.....	4 1/2	+	1 1/2	Rietfontein.....	1 1/2	+
6 1/2	Durban Roodepoort.....	5 1/2	+	9 1/2	Robinson Deep.....	9 1/2	+
6 1/2	Do. Deep.....	3 1/2	+	8 1/2	Do. Gold, £5.....	8 1/2	+
6 1/2	East Rand.....	5 1/2	+	1 1/2	Do. Randfontein.....	1 1/2	+
6 1/2	Ferreira.....	24 1/2	+	1 1/2	Roodepoort Central Deep.....	1 1/2	+
6 1/2	Geelenduis Deep.....	6 1/2	+	8 1/2	Rose Deep.....	8 1/2	+
6 1/2	Do. Estate.....	7 1/2	+	3 1/2	Salisbury.....	3 1/2	+
6 1/2	George Goch.....	3 1/2	+	1 1/2	Sheba.....	1 1/2	+
6 1/2	Ginsberg.....	3 1/2	+	2 1/2	Simmer and Jack, £5.....	2 1/2	+
6 1/2	Glencairn.....	1 1/2	+	4 1/2	Transvaal Gold.....	4 1/2	+
6 1/2	Griqualand West.....	7 1/2	+	4 1/2	Treasury.....	4 1/2	+
6 1/2	Henry Nourse.....	9 1/2	+	3 1/2	United Roodepoort.....	3 1/2	+
6 1/2	Heriot.....	7 1/2	+	2 1/2	Van Ryn.....	2 1/2	+
6 1/2	Jagersfontein.....	8 1/2	+	7 1/2	Village Main Reef.....	7 1/2	+
6 1/2	Jubilee.....	10 1/2	+	1 1/2	Vogelstruis.....	1 1/2	+
6 1/2	Jumpers.....	5 1/2	+	1 1/2	Do. Deep.....	1 1/2	+
6 1/2	Kleinfontein.....	2 1/2	+	10 1/2	Wemmer.....	10 1/2	+
6 1/2	Knight's.....	4 1/2	+	1 1/2	West Rand.....	1 1/2	+
6 1/2	Lancaster.....	2 1/2	+	5 1/2	Woluhuter, £4.....	5 1/2	+
6 1/2	Langlaagte Estate.....	3 1/2	+	2 1/2	Worcester.....	2 1/2	+
6 1/2	Lisbon-Berlyn.....	2 1/2	+				

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	+	2 1/2	Mashonaland Central.....	2 1/2	+
2 1/2	Barnato Consolidated.....	1 1/2	+	5 1/2	Matabele Gold Reefs.....	5 1/2	+
2 1/2	Buchananaland Ex.....	2 1/2	+	2 1/2	Mozambique.....	2 1/2	+
2 1/2	Chartered B.S.A.....	2 1/2	+	1 1/2	Oceana Consolidated.....	1 1/2	+
2 1/2	Clark's Cons.....	1 1/2	+	1 1/2	Rhodesia, Ltd.....	1 1/2	+
2 1/2	Colenbrander.....	1 1/2	+	5 1/2	Do. Exploration.....	5 1/2	+
2 1/2	Cons. Goldfields.....	4 1/2	+	3 1/2	Do. Goldfields.....	3 1/2	+
2 1/2	Do. Pref.....	2 1/2	+	3 1/2	S. A. Gold Trust.....	3 1/2	+
2 1/2	Exploration.....	1 1/2	+	4 1/2	Tati Concessions.....	4 1/2	+
2 1/2	Geelong.....	2 1/2	+	4 1/2	Transvaal Development.....	4 1/2	+
2 1/2	Henderson's Est.....	2 1/2	+	4 1/2	United Rhodesia.....	4 1/2	+
2 1/2	Johannesburg Con. In.....	1 1/2	+	1 1/2	Willoughby.....	1 1/2	+
2 1/2	Do. Water.....	1 1/2	+	1 1/2	Zambesia Explor.....	1 1/2	+
2 1/2	Mashonaland Agency.....	1 1/2	+				

## MISCELLANEOUS.

1	Alamillos, £2.....	1	+	2 1/2	Mount Lyell, North.....	2 1/2	+
5 1/2	Anacanda, \$25.....	5 1/2	+	5/6	Do. South.....	5/6	+
10	Balahat, fully paid.....	10	+	5	Mount Morgan, 17s. 6d.....	5	+
11/9	Brilliant, £2.....	11/6	+	5 1/2	Mysore, 10s.....	5 1/2	+
3 1/2	Do. St. George's.....	3 1/2	+	7 1/2	Mysore Goldfields.....	7 1/2	+
13/7	British America Corp.....	13/6	+	2/9	Do. Reefs, 19/.....	2/6	+
7/6	British Broken Hill.....	7/6	+	6/6	Do. West.....	6/6	+
45/6	Broken Hill Proprietary.....	45/6	+	3	Do. Wynaad.....	3	+
5 1/2	Do. Cape to £20, £9/13pd.....	5 1/2	+	3 1/2	Namaqua, £2.....	3 1/2	+
4 1/2	Clock Copper, £2.....	4 1/2	+	3 1/2	Nundydoo.....	3 1/2	+
2 1/2	Champion Reef, 10s.....	2 1/2	+	3 1/2	Ooregun.....	3 1/2	+
2 1/2	Copiapu, £2.....	2 1/2	+	4 1/2	Do. Pref.....	4 1/2	+
1 1/2	Coromandel.....	1 1/2	+	30 1/2	Rio Tinto, £5.....	30 1/2	+
12/7	Day Dawn Block.....	11/6	+	6 1/2	Do. Pref, £5.....	6 1/2	+
1 1/2	Frontino & Bolivia.....	1 1/2	+	25/6	St. John del Rey.....	25/6	+
1 1/2	Hall Mines.....	1 1/2	+	3 1/2	Taitipu.....	3 1/2	+
2	Libiola, £5.....	2 1/2	+	7 1/2	Tharsis, £2.....	7 1/2	+
8	Linares, £3.....	8	+	12	Tollima, £5.....	12	+
3 1/2	Mason & Barry, £2.....	3 1/2	+	4 1/2	Waiki.....	4 1/2	+
4 1/2	Mountain Copper, £5.....	4 1/2	+	1 1/2	Watekauri.....	1 1/2	+
6 1/2	Mount Lyell, £3.....	6 1/2	+	10 1/2	Woodstock (N.Z.).....	10 1/2	+

# TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks in Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Belfast Street.....	Week	Nov. 5	£ 2,234	+122	—	£ —	£ —
Birmingham and Aston.....	"	Oct. 29	517	+78	—	—	—
Birmingham and Midland.....	"	Nov. 5	685	+53	—	—	—
Birmingham City.....	"	" 5	3,867	+353	—	—	—
Birmingham General.....	"	" 5	783	-29	—	—	—
Blessington and Poulaphouca.....	"	" 6	6	-2	18	456	+69
Bristol Tramways and Carriage.....	"	" 4	2,567	+21	—	—	—
Burnley and District.....	"	" 5	306	+28	—	—	—
Bury, Rochdale, and Oldham.....	"	" 5	816	+10	—	—	—
Croydon.....	"	" 5	338	—	1	—	-503
Dublin and Blessington.....	"	" 6	103	+11	18	2,706	-147
Dublin and Lucan.....	"	" 5	59	-8	18	1,654	+121
Dublin United.....	"	" 4	3,393	+25	1	75,901	+5,798
Dudley and Stourbridge.....	"	" 5	176	+13	19	3,629	+233
Edinburgh and District.....	"	" 5	2,371	+178	44	110,826	+11,253
Edinburgh Street.....	"	" 5	589	+66	18	12,468	+1,237
Gateshead and District.....	Month	Sept.	904	+64	—	—	—
Glasgow.....	Week	Nov. 5	2,617	+47	—	—	—
Harrow-road and Paddington.....	"	" 4	245	+7	1	5,372	+312
Highgate Hill.....	"	" 3	79	-2	—	—	—
Lea Bridge and Leyton.....	"	" 5	703	+58	—	—	—
London, Deptford, and Greenwich.....	"	" 5	599	+17	—	27,121	+624
London General Omnibus.....	"	" 5	20,978	+1,213	—	—	—
London Road Car.....	"	" 5	6,119	+83	1	122,868	+3,885
London Southern.....	"	" 5	511	+50	—	—	—
North Staffordshire.....	"	" 5	411	+53	—	18,073	+10
Provincial.....	"	" 5	2,382	+101	—	—	—
Rossendale Valley.....	"	" 4	187	+20	1	3,357	+238
South London.....	"	" 4	1,661	+35	1	34,441	+1,443
South Staffordshire.....	"	" 4	663	+7	44	27,886	-245
Tramways Union.....	Month	Oct.	12,993	+2,163	10	113,999	+13,676
Wigan and District.....	Week	Nov. 5	334	+60	—	—	—
Woolwich and South East London.....	"	" 5	343	+33	1	8,552	+653

\* Traffic suspended.

† From July 1.

## FOREIGN.

Anglo-Argentine.....	Week	Oct. 10	£ 4,736	+439	*	172,784	+15,785
Barcelona.....	"	Nov. 5	1,450	+45	—	53,691	-10,718
Barcelona, Ensanche y Gracia.....	"	" 5	306	+75	—	11,343	+1,052
Bordeaux.....	"	" 4	2,615	-91	—	97,888	-2,689
Brazilian Street.....	Month	Sept. (m)	138,747	-1,397	—	—	—
British Columbia Electric.....	"	April	\$30,729	+£10,493	1	\$305,154	—
Do. net.....	"	"	\$10,392	+£4,958	1	\$97,402	—
Buenos Ayres and Belgrano.....	"	Sept.	4,829	+560	*	44,282	+7,234
Buenos Ayres Grand National.....	Week	Sept. 24	\$23,804	+£372	1	—	+£77,046
Buenos Ayres New.....	Month	Aug.	\$57,746	-£2,658	8	\$510,691	-£13,173
Calais.....	Week	Nov. 5	165	+12	—	—	—
Calcutta.....	"	Oct. 5	1,308	-164	—	—	—
Cr'th'g'na & Herrerias.....	Month	Oct.	3,264	+610	—	42,596	+6,561
Gothenburg.....	Week	"	—	—	—	—	—
Lombardy Road.....	Month	Oct.	2,127	+103	*	16,491	+211
Lynn and Boston.....	"	August	\$172,123	+£13899	8	\$1154,229	+£49,310
Do. net.....	"	"	\$90,334	+£2,558	8	\$454,320	+£14,577
Twin City Rapid.....	"	Sept.	\$208,182	+£14880	9	\$1596,440	+£115,062
Do. Net.....	"	"	\$124,918	+£12479	9	\$843,429	+£108,267

\* From January 1.

† From April 1, 1898.

§ From April 15, 1897.

## NOTICES.

Baring Brothers & Co., Limited, publish the numbers of 187 bonds of the City of Buenos Ayres 4 per cent. loan of 1888, which have been drawn by lot. By the terms of the arrangement made in November, 1892, these bonds are payable at par on December 1, 1903, and continue to bear interest until that date.

The Bank of British North America has opened a branch at Greenwood, in the Boundary Country, British Columbia.

The Central Pacific Shareholders' Combined Protection Committees of 1894 and 1898 have for some time ceased to be associated with Sir William Marriott.

The Charter Wood Carving Company, Limited, has removed to 49, St. Mary-axe, E.C.

At the meeting of first mortgage bondholders of the Jamaica Railway Company on Friday, a resolution was passed unanimously by the bondholders present—who represented more than the necessary majority—that a petition be presented to the Supreme Court of Jamaica to wind up the company. Bankers are consequently released from the undertakings to hold bonds until after November 22.

The numbers are announced of seventy-four debentures, amounting to £7,400, of the Betiah Raj Sterling Loan, which have been drawn at the offices of Messrs. Coutts & Co. for payment on January 1.

The numbers are published of 75 1/2 per cent. debenture bonds of £100 each of the Eastern Produce and Estates Co., Limited, which have been drawn for payment at £105 on December 31 next.

The London and Westminster Bank, Limited, opened on Monday last their new branch, No. 161, Bow-road, E., under the management of Mr. F. H. Panter.

The Commissioners of Inland Revenue have entered into an agreement with the Corporation of Birmingham for the composition of the stamp duties payable on transfers of further issue of £1,000,000 Birmingham Corporation 2 1/2 per cent. stock. Transfers executed on or after August 1, 1898, will be exempt from stamp duty.

WITWATERSRAND CRUSHINGS.—For October the total gold output of all the mines of the Transvaal amounted to 400,791 oz. for the Witwatersrand district, and 22,426 oz. for the outside districts, making together 423,217 oz. The production of the Witwatersrand for the previous month was 384,080 oz., and for October, 1897, 274,175 oz., and for the outside districts for September, 189



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Nov. 4	£ 6,715	+ 2,656	8	£ 124,405	+ 19,564
568	—	Bahia and San Francisco .. .. .	Oct. 15	2,006	+ 45	8	34,710	+ 1,203
234	—	Bahia Blanca and North West .. .. .	Nov. 5	954	— 319	8	10,433	— 152
427	1	Buenos Ayres and Pacific .. .. .	Nov. 5	7,134	+ 1,046	8	127,038	+ 18,697
514	—	Buenos Ayres and Rosario .. .. .	Nov. 5	13,448	+ 1,392	44	659,624	+ 99,149
2,596	127	Buenos Ayres Great Southern .. .. .	Nov. 6	36,001	+ 6,177	9	494,653	+ 72,614
74	—	Do. Ensenada Section .. .. .	Nov. 7	4,148	+ 871	8	56,283	+ 2,692
602	—	Buenos Ayres Western .. .. .	Nov. 6	16,003	+ 1,703	8	225,135	+ 32,647
845	55	Central Argentine .. .. .	Nov. 5	17,708	+ 5,607	44	821,078	+ 196,000
197	—	Central Bahia .. .. .	Aug. 30*	88,990	— 87,374	8 mos	81,957,967	+ 81,061,299
271	—	Central Uruguay of Monte Video .. .. .	Nov. 5	6,497	— 922	8	28,314	+ 3,554
128	—	Do. Eastern Extension .. .. .	Nov. 5	1,244	— 72	8	18,610	+ 1,287
182	—	Do. Northern Extension .. .. .	Nov. 5	672	— 77	8	9,491	+ 2,273
180	—	Cordoba and Rosario .. .. .	Oct. 30	1,749	—	8	34,439	+ 3,915
128	—	Cordoba Central .. .. .	Oct. 30	222,000	— 85,000	43	81,049,799	— 82,33,680
549	—	Do. Northern Extension .. .. .	Oct. 30	\$45,000	— 818,770	43	82,323,540	— 864,2350
137	—	Costa Rica .. .. .	Oct. 29	3,393	— 286	43	200,542	+ 13,829
99	—	East Argentine .. .. .	Sept. 25	430	— 375	38	26,916	+ 2,421
386	—	Entre Rios .. .. .	Nov. 5	1,367	+ 284	8	19,958	+ 2,493
555	—	Inter Oceanic of Mexico .. .. .	Nov. 5	\$59,200	+ 83,160	8	\$1,048,550	+ 95,470
23	—	La Guaira and Caracas .. .. .	Oct. 7	1,722	— 66	40	73,940	— 13,252
4,126	—	Leopoldina .. .. .	Oct. 29	\$266,000	— \$210,000	43	\$15,757,000	— \$1,135,000
121	—	Manila .. .. .	Nov. 5	817,162	+ \$5,872	43	\$568,022	— \$21,195
920	—	Mexican .. .. .	Nov. 5	\$69,100	+ \$1,100	8	\$1,406,200	+ \$37,130
1,846	—	Mexican Central .. .. .	Oct. 31†	\$240,685	— \$12,072	8	\$1,187,558	+ 8,327,109
1,217	—	Mexican National .. .. .	Oct. 31†	\$179,489	+ 29,557	8	\$1,496,266	+ \$1,17,970
228	—	Mexican Southern .. .. .	Nov. 7	\$1,048	—	27	\$77,685	— 828,253
206	—	Minas and Rio .. .. .	Sept. 30*	\$163,314	— \$43,587	3 mo.	\$479,607	— \$119,075
94	—	N. W. Argentine .. .. .	Nov. 5	919	— 530	43	73,462	— 16,193
242	3	Nitrate .. .. .	Oct. 31†	22,533	+ 3,028	42	332,795	— 12,115
920	—	Ottoman .. .. .	Oct. 29	4,299	— 5,229	8	37,108	— 69,271
77½	—	Recife and San Francisco .. .. .	Sept. 10	2,082	+ 29	11	24,843	+ 4,917
86½	—	San Paulo .. .. .	Oct. 9	38,438	+ 4,949	36	—	—
186	—	Santa Fe and Cordova .. .. .	Nov. 5	1,253	+ 466	8	20,947	+ 5,639
110	—	Western of Havana .. .. .	Nov. 5	2,180	+ 320	8	40,930	+ 9,390

\* For month ended.      ‡ From July 1, 1898.      † For fortnight ended.      ‡ For ten days ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Oct. 29	Rs. 85,000	+ Rs. 2,576	8	Rs. 14,69,952	+ Rs. 12,781
925	110	Bengal and North-Western .. .. .	Oct. 8	Rs. 79,140	— Rs. 2,780	6	Rs. 13,83,156	+ Rs. 50,469
461	—	Bombay and Baroda .. .. .	Nov. 5	£ 23,283	+ £ 1,000	6	£ 362,046	— £ 2,001
936	49	Burma .. .. .	Oct. 8	Rs. 1,51,469	+ Rs. 2,074	8	Rs. 20,24,367	+ Rs. 2,51,745
1,885	—	East Indian .. .. .	Nov. 5	Rs. 2,45,000	— Rs. 2,000	8	Rs. 1,92,04,000	+ Rs. 91,000
1,491	—	Great Indian Penin. .. .. .	Nov. 5	£ 55,002	+ £ 11,064	8	£ 741,767	— £ 13,277
972	48	Indian Midland .. .. .	Nov. 5	Rs. 1,23,170	+ Rs. 17,202	8	Rs. 18,28,658	+ Rs. 2,76,635
840	—	Madras .. .. .	Oct. 29	£ 15,125	— £ 575	8	£ 317,152	— £ 19,466
1,042	—	South Indian .. .. .	Oct. 8	Rs. 1,47,646	— Rs. 18,215	8	Rs. 2,257,081	— Rs. 2,18,250

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
617	—	Baltimore & Ohio S. Western .. .. .	Oct. 31†	dols. 229,031	+ 34,030	16	dols. 2,495,356	+ 162,954
6,678	131	Canadian Pacific .. .. .	" 31†	851,000	— 2,000	42	20,039,000	+ 1,751,000
922	—	Chicago Great Western .. .. .	" 31†	173,000	+ 9,000	16	2,001,794	+ 79,739
6,169	—	Chicago, Mil., & St. Paul .. .. .	Nov. 7	849,000	+ 21,000	17	13,324,000	+ 982,000
1,685	—	Denver & Rio Grande .. .. .	Oct. 31†	300,700	+ 66,100	16	3,117,300	+ 702,500
3,512	—	Grand Trunk, Main Line .. .. .	Nov. 7	£ 90,285	+ £ 42	17	£ 1,403,150	+ £ 91,469
335	—	Do. Chic. & Grand Trunk .. .. .	" 7	£ 15,233	+ £ 2,017	17	£ 254,115	+ £ 15,261
189	—	Do. Det., G. H. & Mil. .. .. .	" 7	£ 4,176	+ £ 159	17	£ 78,404	+ £ 612
2,938	—	Louisville & Nashville .. .. .	Oct. 31†	688,000	+ 84,000	16	7,770,730	+ 410,688
2,177	—	Miss., K., & Texas .. .. .	" 31†	486,526	+ 5,764	16	4,456,350	+ 10,550
1,497	—	N. Y., Ontario, & W. .. .. .	Nov. 7	67,479	+ 3,835	17	1,487,264	— 53,248
1,570	—	Norfolk & Western .. .. .	Oct. 31†	236,000	+ 20,000	16	3,731,000	+ 14,000
3,499	336	Northern Pacific .. .. .	" 31†	978,000	+ 42,000	42	20,139,775	+ 3,623,558
1,223	—	St. Louis S. Western .. .. .	" 31†	207,000	+ 8,000	16	1,963,195	+ 65,990
4,654	—	Southern .. .. .	" 31†	700,000	+ 74,000	16	8,331,000	+ 700,000
1,979	—	Wabash .. .. .	" 31†	401,000	— 17,000	16	4,904,504	+ 268,687

† For ten days ended.

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	September	dols. 1,056,000	— 9,000	9	dols. 6,894,434	+ 1,152,826
6,547	21	Canadian Pacific .. .. .	"	1,093,000	+ 3,000	9	6,880,000	+ 214,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,406,000	+ 253,000	9	8,828,134	+ 53,840
1,685	—	Denver & Rio Grande .. .. .	"	343,300	+ 50,000	3	921,510	+ 50,000
1,970	—	Erie .. .. .	"	938,000	+ 40,000	9	5,348,600	+ 10,000
3,512	—	Grand Trunk, Main Line .. .. .	"	£ 15,184	— £ 1087	3	£ 271,040	+ £ 1,015
335	—	Do. Chic. & Grand Trunk .. .. .	"	£ 12,106	+ £ 1,354	3	£ 22,568	+ £ 1,354
189	—	Do. Det. G. H. & Mil. .. .. .	"	£ 6,501	— £ 1,002	3	£ 17,251	— £ 1,002
3,127	—	Illinois Central .. .. .	August	405,607	— 10,000	8	4,500,311	+ 1,070,889
2,938	—	Louisville and Nashville .. .. .	September	657,000	+ 1,000	3	1,735,000	+ 143,000
2,396	—	New York Central* .. .. .	"	4,117,343	— 282,477	9	33,715,540	+ 100,000
477	—	New York Ontario, & W. .. .. .	"	105,000	— 9,000	3	384,000	+ 46,000
1,570	—	Norfolk & Western .. .. .	"	360,000	+ 2,000	9	2,400,000	+ 61,000
3,497	336	Northern Pacific .. .. .	"	1,791,000	+ 200,000	3	3,530,000	+ 550,000
3,407	—	Pennsylvania .. .. .	"	2,222,711	+ 72,300	9	14,722,307	+ 1,300
1,055	—	Phil. & Reading .. .. .	August	820,840	— 14,015	2	1,436,395	+ 207,505
—	—	Union Pacific .. .. .	September	\$21,000	— 44,000	3	2,174,000	+ 346,000

\*Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, and only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Snk. Fd. sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Ga. or Guar., *guaranteed*; Bds., *bonds*; S., *Sr.*, or *Ser.*, *series*; In., *Ins.*, *Inc.*, *inscribed*; Dr., *Drgs.*, *Drwgs.*, *drawings*; Stg., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; L.n. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

## Corporation, &c. (continued):—

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers) Red. 1905	104½
3	Local Loans Stk. 1912	109
3	Metro. Police Deb. Stk. 1920	105
1	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	103½
4	Do. do. 1908	109
4	Do. Bonds 1910	111
4	Do. Bonds 1913	114
4	Egyptian Gov. Car. 1904½	104½
3	Mauritius Ins. Stk. 1940	111
4	Furkish Guar. 1885	104
12	Bank of Ireland Stk. 397	397
3	India Rupee Paper 1911	61½
3	Do. 1854-5 55	55
3	Do. 1896-7 1916	104
3	Isle of Man Deb. Stk. 1919-29	102

Rate.	NAME.	Price.
3	Manchester 1941	105
3½	Middlesb'ro' 1909	103½
3½	Do. 1911-13	103
3½	Do. 1915	103
3½	Middlesex C.C. 1915-35	115½
3½	Newcastle 1936	128
2½	Do. Irred. 1915-36	98½
3	Newcastle-under-Lyme 1909-44	101½
3	Newport (Mon.) 1915-55	103
3	Norwich 1952	111½
3	Nottingham 1951	108½
3	Oxford 1916-46	99½
3	Penzance 1942	105
3	Plymouth 1918-58	97
3	Pontypridd U.D.C. 1916-46	101
3	Poole 1915-45	112
3	Portsmouth 1916 24 & 27	112
3	Do. 1913-33	99
3	Ramsey 1920-40	127½
3	Ramsgate 1915-55	105
3	Reading 1962	107
3	Do. 1953	103½
3	Rhyl U.D.C. 1942	99
3	Richmond (Surrey) 1915-55	101
3	River Wear Debt Certs. 1915-55	101
3	St. Helen's 1915-55	101
3	Scarbro' 1915-55	101
3	Sheffield 1925-57	92½
3	Shipley U.D.C. 1915-35	103
3	Somerset Co. 1923-33	100
3	South Shields 1915-45	100
3	Southampton 1915-45	102
3	Southend-on-Sea 1916-46	104
3	Staffs C.C. 1915-35	104
3	Stockport 1914-54	100½
3	Stockton 1932	102
3	Do. 1915-35	102
3	Surrey Co. 1922-32	107
3	Swansea 1916	127
3	Do. 1955	106
3	Taunton 1913-9-43	94
3	Tees Conserv. Deb. Stk. 1947	99
3	Thames Conserv. "A" 1954	102½
3	Do. "B" Deb. Stk. 1954	102½
3	Torquay 1913-43	101
3	Tunbridge Wells 1931	101½
3	Tyne Improv. Com. Red. 1918-55	105
3	Do. 1913	98
3	Tynemouth 1913	100½
3	Wakefield 1929	103
3	Walsall 1932	103
3	West Bromwich 1930	109
3	West Ham 1929	105
3	Do. 1945	105
3	West Sussex C.C. 1915-35	99½
3	Weymouth & Melc. Regis 1918	101
3	Widnes 1915-55	102
3	Wigan 1921	102
3	Windsor 1918-55	102½
3	Wisbech 1947	111½
3	Wolverhampton 1932	115
3	Do. 1924-54	106
3	York 1916-41	105½

Rate.	NAME.	Price.
6	British Columbia 1907	116½
5	Canada "Intercol. Rail." 1903	107½
4	Do. (Bonds) 1904-5-6-8	104
4	Do. Reduced 1910	109
4	Do. Bnds. 1909-34	107
3½	Do. Loan 1910-35	108
3	Do. Loan 1933	103
6	Cape of G. Hope 1900	—
5	Do. red. by an. draw. 1900	106
4½	Do. 1879 108	107
4	Do. 1881 107	107
4	Do. 1917-23 114	109
4	Ceylon 1908	104½
4	Do. 1913 103	103
4	Fiji Gov. Deb. Sink. Fd. 1923	101
4	Jamaica Sink. Fd. 1910	112
4	Manitoba Debs. 1888	118
4	Do. Ster. Bds. 1918	103
4	Do. Ster. Debs. 1918	103
4	Mauritius, Cons. Debs. 1880... 113	108
4	Natal, Sink. Fd. 1919	116
4	Do. do. 1926	117
3½	Newfoundland Stg. Bds. 1941	94
3½	Do. do. 1947	94
3	Do. do. 1907-1902	103
3	New South Wales 1893-5-8-9-10	105½
3	Do. 1914 116	116
3	New Zealand 1914 116	116
3	Do. Cnsls. 1 p.c. per an. Sink. Fd. 1912	101
3	Nova Scotia Debs. 1904-6	107
3	Quebec Prov. 1904-6	108
3	Do. (drgs.) 1912	117
3	Do. Strlg. Bds. 1912	109
3	Do. Strlg. Bds. 1913	109
3	Do. Strlg. Bds. 1934	109
3	Queensland 1913-15	107
3	St. Lucia Debs. 1913	101½
3	South Australia 1898-1900	118
3	Do. 1901-1918	113
3	Do. 1911-1922	113
3	Do. 1899-1916	104
3	Do. 1929 109	109
3	Do. 1916 105	109
3	Do. 1917-18-24 109	104
3	Tasmania 1897-1901	104
3	Do. 1908-11, 1913-14-20 103	103
3	Trinidad Debs., an. drw. 1 p.c. 1901	101
3	Victoria 1899-1901	101
3	Do. 1904 106	106
3	Do. Rail. Loan 1907 106	106
3	Do. Loans 1908-13 107	107
3	West. Austr. 1 p.c. ar. Sink. Fd. 1910	104
3	Do. do. 1914 104	104

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1929	113
3½	Do. Do. 1940	107
3	Do. Inscribed 1945	98
3	Quebec (Prov.) Ins. Stk. 1937	92
4	Queensland Stock Ins. 1915-24	110½
3½	Do. 1921-4-30	105
3	Do. 1945	108
3	Do. 1922-47	98
4	St. Lucia Ins. Stock 1919-44	113½
3	S. Austrin. (1882-7) Reg. 1916-36	109
3	Do. In. Stk. Reg. 1939	107
3	Do. 1916-26	99
3	Tasmanian Ins. Stock 1920-40	107
3	Do. 1920-40	115
3	Trinidad Ins. Stock 1917-42	109
3	Do. 1922-44	109
4	Victoria Rly. Loan '81	106
4	Inscribed Stock 1908-13-19	107
4	Victoria (1885) Ins. Stk. 1920	112
3½	Do. Inscribed Stock 1921-3-6	105
4	Do. do. 1911-26	110
4	W. Austral. Ins. Stock 1934	117
4	Do. 1911-31	107
3½	Do. 1915-35	104
3	Do. 1915-35	93
3	Do. 1916-36	94
3	Do. 1927	94

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con. 1929	116
3	Do. 1941	111
3	Do. 1920-49	96
3	L.C.C. Con. Stock 1920	94
3	Comm. of Sewers, Scp., S.F. 1905	104
3	Corp. of Lond. Bds. 1898-1902	104
3	Do., Deb. Scp., S.F. 1916	106½
3	Do., Deb. Stk. Scp. 1927-57	96
3	Barnsley 1916-46	102½
3	Barry 1914-46	101
3	Bath 1909-34	102½
3	Batley 1914-44	100½
3	Birmingham 1946	117½
3	Do. 1947	111
3	Do. 1926	33
3	Blackburn 1930	103½
3	Bournemouth 1913-33	101½
3	Bourne 1945	114½
3	Do. Deb. Stock 1954	107
3	Brighouse 1916-46	100
3	Brighton 1946	117
3	Do. 1957	94½
3	Burton-on-Trent 1913-43	102
3	Cambridge 1913-43	102
3	Cardiff 1935	115½
3	Do. 1914-54	103
3	Cheltenham 1971	104
3	Chichester 1916-46	101½
3	Coventry 1917-57	99
3	Croydon 1917	127½
3	Do. 1940	106½
3	Derby 1920-50	104½
3	Devon C.C. 1917-33	103½
3	Dewsbury 1930	107
3	Dorset County 1922-32	105
3	Douglas (I. of Man) 1926	100
3	Dover 1913-43	103
3	Dublin 1944	112½
3	Eastbourne 1920-40	103½
3	Edinburgh 1924	105½
3	Do. 1927	94
3	Exeter 1917-57	93½
3	Glamorgan County 1914-34	103
3	Glasgow 1914	107
3	Do. 1927	102½
3	Do. 1925-40	94
3	Grimby 1915-55	101½
3	Hampshire County 1913-47	102
3	Hanley 1913-43	101
3	Harrigate 1914-34	101
3	Hastings 1915-54	104½
3	Hertfordshire C.C. 1916-36	94
3	Heston & Isleworth U.D.C. 1915-35	100
3	Huddersfield 1934	105
3	Hull (1st iss.) 1927	127½
3	Inverness 1914-44	99
3	Ipswich 1952	108
3	Lancaster 1919-55	101½
3	Leeds 1927	93½
3	Leicester 1934	114
3	Lincoln 1919	102
3	Liverpool 1923	94
3	Do. Rd. Stk. 1923	94

## Subject to Stamp Duty.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1938	112
3	Do. Red Stk. 1953-6	104½
3	Belfast 1924	104
3	Blackburn Con. Deb. Irred. 1940	140
3	Do. do. Irred. 1928	128
3	Bristol 1915-55	123½
3	Burnley 1933	113
3	Douglas Town 1921	104
3	Dover Harb. 1st Deb. 1956	103
3	Hull (2nd iss.) 1925	125½
3	Leeds Deb. 1927	120
3	Do. 1912	112½
3	Do. 1927	104
3	Leicester 1910-44	103½
3	Manchester 1928	102
3	Middlesb'ro' Mtrs. 1908	107½
3	Sheffield 1898-1915	104
3	Do. 1925-36	113
3	Do. 1925	103
3	Southampton S.F. 1944	104
3	Stockton Morts. 1908	107
3	Worcester 1950	108

## REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
3	Antigua Ins. Stk. Red. 1919-44	111
3	Barbados Ins. Stk. 1925-42	105
3	British Colum. Ins. Stk. 1947	99
3	British Guiana Ins. 1935	115½
3	Do. do. Stock 1923-45	98
3	Canada Stk. Regd. 1904-5-6-8	104
3	Do. 4 p.c. (late 5 p.c.) Regd. 1910	109
3	Do. 3 p.c. Stk. Regd. 1909-34	107
3	Do. Ln. for 4 milln. stg. 1910-35	109
3	Do. Stk. Regd. 1938	103
3	Do. Ins. 1947	92
3	Cape G. Hope Regd. 1917-23	114
3	Do. (Ln. of '83) Ins. 1923	114
3	Do. Cons. Stk. Ins. 1916-36	112
3	Do. Consol. Ins. Stock 1929-49	110
3	Do. Cons. Ins. 1933-43	100
3	Ceylon Ins. Stock 1934	120½
3	Do. 1940	104
3	Grenada Ins. Stock 1918-43	108
3	Hong Kong Ins. Stock 1918-43	103
3	Jamaica Ins. Stock 1934	112½
3	Do. 1924	99
3	Mauritius Inscribed 1937	120
3	Natal Consol. Stk. Ins. 1927	115
3	Do. 1937	119
3	Do. Inscribed Stock 1914-39	104
3	Newfoundland Inscribed 1913-38	106
3	Do. 1935	114
3	Do. Consol. Stk. Ins. 1936	113
3	N. S. Wales Stk. Ins. 1933	105
3	Do. 1924	105
3	Do. 1918	105
3	Do. 1935	100

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

3	Do.	1915-35	104
3	Do.	1915-35	93
3	Do.	1916-36	94
3	Do.	1927	84
FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.			
Last Div.	NAME.		Price.
36/	Argentine Ry. Loan 6 p.c.	1881	88
15/	Do. 5 p.c.	1884	72
30/	Do. N.C. Ry. Ext. 5 p.c.	1887-8	70
6/6	Do. 5 p.c. Trsy. Conv.	1887	70
36/	Do. 4½ p.c. Interl. Gld.	1888	70
17/6	Do. 4½ p.c. Stgl. Extr.	1888	71
—	Do. 3½ p.c. External	1889	51
—	Do. 4 p.c. Ry. Guar. Res.	1889	60
—	Do. 4 p.c. Law 3378	1898	61
—	Do. 4 p.c. Law 3655	1898	58
4½	Brazilian	1883	55
4½	Do. Gold	1889	54
4½	Do.	1888	55
—	Do. Funding	1888	51
36/	Buenos Ayres	1824	85
6	Do.	1882-3-6	92
6	Bulgarian	1888	94
6	Do. Mort. Bonds	1892	70
4½	Chilian	1885	70
4½	Do.	1886	72
4½	Do.	1887	70
4½	Do.	1889	70
4½	Do.	1892	70
4½	Do.	1893	72
4½	Do.	1895	70
—	Do.	1896	82
—	Chinese Silver	1894	97
5	Do. Gold	1895	105
6	Do. Apl. '95 bydwgs.	1901-15	107
5	Do. Red. dwgs. in 36 yr.	1896	86
5	Do. Do. Regis.	1896	86
4½	Do. 4½ Gold	1898	94
4½	Colomb. 1½ to 3 p.c. Ext. Bds.	1896	17
6	Cordova, Prov.	1886	24
—	Do. Eng. Ass. Certs.	1887-8	24
—	Do. 6 p.c.	1887-8	24
—	Do. Eng. Ass. Certs.	1887-8	24
3	Costa Rica "A"	1887	26
3	Do. "B"	1887	22
3	Danish Gold	1914	99
3	Do. 1897	1897	87
3	Ecuador N. Ext. Bds. 4½ p.c.	1890	103
3	Egypt N. Ins. Stk. lia. Stp. Dry.	1890	100
4	Do. State Domain	1898	103
4	Do. D. Sanieh Red.	1905	101
4	Entre Rios.	1886-8	83
4	Do. Fndg. Ln. Bds. 1894-1921	1894-1921	27½
4	Do. do. Parana City.	1886-8	24
5/	Greek	1881	39
5/	Do. Rentes	1884	39
5/	Do. Rentes	1884	39
5/	Do. (Piraeus-Larissa Ry.)	1884	37
7/6	Do. Fundg. Loan	1886	45
4	Guatemala Extl. Debt.	1886	24
4	Hawaiian	1886	105
4	Honduras.	1867-70	5
4	Hungarian Gold Rentes	1895	100½
4	Do.	1895	88







## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	154
4	South Indian, Ld. (gu. 3 p.c. and 1/2 spls. profits)	100	119
5	Stn. Mahratta, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	100
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld.	100	122 1/2
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
3 1/2	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	97 1/2
3 1/2	Do. Reg. do.	—	95 1/2
3 1/2	W. of India Portgese, Ld.	100	75 1/2
5	Do. Deb. Stk., Red	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13
5 1/2	Do. 1st Mt. Perp. Bds. 1879	100	144 1/2
5 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	73
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	100 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	118
3 1/2	Do. Ld. Grnt. Bds. 1938	100	107
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	120
3	Demerara, Original Stock	100	47 1/2
3 1/2	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	11
—	Dominion Atlntic Ord. Stk.	100	30
4	Do. 5 p.c. Pref. Stk.	100	99 1/2
4	Do. 1st. Deb. Stk.	100	110
4	Do. 2nd. Deb. Stk.	100	100
2 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Irred. Deb. Stk.	100	98 1/2
4	Gd. Trunk of Canada, Stk.	100	60
6	Do. 2nd. Equip. Mt. Bds.	100	132
6	Do. 1st. Equip. Deb. Stk.	100	139
5	Do. Gt. Westn. Deb. Stk.	100	120 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds., Red	100	—
—	Do. Ldn. Bdhldrs. Certs.	—	—
—	Manitoba & W. Col. 1 Mt. Bds., 1934 \$7,000 price %	—	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28 1/2
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slokan Bds., 1918	100	104
3	Natal Zululand Ld. Debts.	100	71 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	121
4	Do. Perp. Cons. Deb. Stk.	100	115
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	100
5	Ontario & Queb. Cap. Stk.	100	156 1/2
5	Do. Perm. Deb. Stk.	100	146 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	35 1/2
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
2 1/2	Do. 5 p.c. Inc. Bds.	100	33 1/2
4	St. Lawr. & Out. Stl. 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	111 1/2
5	Do. Debts., 1908	100	106
5	Do. 2nd Debts., 1908	100	106
5	Do. 3rd do., 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & St. Ste. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	100	10
—	Alabama, N. Or. & Tex. & "A" Pref.	100	1

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	1
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	102
—	Baltimore Ohio S.W. Pref.	100	100
—	Central of New Jersey.	100	100
—	Chesap. & Ohio Com.	100	22 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	44
—	Do. do. Scrip. In.	—	38
8 1/2	Do. 4 p.c. Deb. Stk.	100	72 1/2
4	Do. Interest in Scrip.	100	67 1/2
—	Chic. Junc. Rl. & Un. Stk.	100	130
—	Yds. Com.	100	124
—	Do. 6 p.c. Cum. Pref.	100	164 1/2
—	Chic. Mil. & St. P. Pref.	100	89
—	Cleve. & Pittsburgh	100	—
—	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	34
—	Do. 4 p.c. do. 2nd Pf.	—	17
—	Gt. Northern Pref.	100	140
—	Illinois Cen. Lsd. Lines	100	101 1/2
—	Kansas City, Pitts. & G.	100	15 1/2
—	L. Shore & Mich. St. Ch.	100	200
—	Mex. Cen. Ltd. Com.	100	5
—	Miss. Kan. & Tex. Pref.	100	31 1/2
—	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
—	Do. 1st Mt. Deb. Stk.	100	90
—	North Pennsylvania	100	11
—	Northern Pacific, Com.	100	179
—	Pitts. F. Wayne & Chic.	100	20
—	Reading 1st Pref.	100	9 1/2
—	Do. 2nd Pref.	100	7
—	S. Louis & S. Fran. Com.	100	106 1/2
—	Do. 2nd Pref.	100	106 1/2
—	St. Louis Bridge 1st Pref.	100	172 1/2
—	St. Paul, Min. and Man.	100	8 1/2
—	Southern, Com.	100	8
—	Wabash, Common.	100	8

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	135 1/2
7	Canada Southern 1 Mt.	100	110 1/2
7	Chic. & N. West. Sk. Fd. Db.	100	117 1/2
7	Do. Deb. Coupon	100	115 1/2
6	Chicag. & Tomah	100	105
6	Chic. Burl. & Q. Skg. Fd.	100	102 1/2
4	Do. Nebraska Ext.	—	102 1/2
4	Chic., Mil., & S. Pl., 1 Mt. S.W. Div.	100	119 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	145 1/2
5	Do. (La. Cross & D.)	100	115 1/2
5	Do. 1 Mt. (H. & Dak.)	100	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	100	126 1/2
5	Det., G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	118
7	Indianap. & Vin., 1 Mt.	100	125
6	Do. do. 2 Mt.	100	102 1/2
6	Lehigh Val., Cons. Mt.	100	114 1/2
6	Mexic. Cent., Ld. 2 Cons. Inc.	—	6
7	N.Y. Cent. & H.R. Mt. Bonds	100	119 1/2
5	Do. Deb.	100	112 1/2
5	Penns. Cons. S. F. M.	100	117 1/2
4	West Shore, 1 Mt.	100	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	114 1/2
5	Do. Mid.	100	92 1/2
4	Allegheny Val. Gen. Mt.	100	108
4	Atch., Top., & S. F. Gt. Mt.	100	99 1/2
4	Do. Adj. Mt.	100	72
4	Do. Equip. Tst.	100	105
4	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio	100	125
5	Do. Speyer's Tst. Recpts.	100	117
4 1/2	Do. Cons. Mt.	100	122
4 1/2	Do. 4 1/2 p.c. 1 Mt. Term.	100	134
4 1/2	Do. Brown Shipley's Dep. Cts.	—	95
4 1/2	Balt. Belt 5 p.c. 1 Mt.	100	102 1/2
4 1/2	Balt. & Ohio S.W. 1 Mt.	100	108
4 1/2	Do. 4 1/2 p.c. 1 Cons. Mt.	100	103 1/2
—	Do. Inc. Mt. 5 p.c. Cl. A	25	5
—	Do. do. Cl. B	9	9
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100 1/2	100 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	100	122 1/2
6	Do. do. (Tunnel) 1 Mt.	100	124 1/2
4	Beech Creek 1 Mt.	100	110
4	Carthage & Adiron. 1 Mt.	100	108
4	Cent. of Georgia 1 Mt.	100	117 1/2
5	Do. Cons. Mt.	100	194 1/2
5	Cent. of N. Jrsy. Gen. Mt.	100	116 1/2
5	Central Pacific, 1 Mt.	100	106
5	Do. Speyer's Certs.	—	106
5	Do. Land Grant	100	104
5	Chesap. & Ohio 1st Cons. Mt.	100	117
4 1/2	Do. Gen. Mt.	100	89
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115 1/2
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109 1/2
5	Do. Terminal Mt.	100	115 1/2
4	Do. General Mt.	100	109 1/2
4	Chic. Rock Is. & P. Gen. Mt.	100	108
4	Chic. St. L. & N. Orleans	100	125
4	Do. 1 Mt. (Memphis)	100	104
4	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	100	92 1/2
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	99
4	Do. General Mt.	100	81 1/2

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Cleveland, & Mar. Mt.	100	109
4 1/2	Cleveland, & Pittsburgh	100	122 1/2
4 1/2	Do. Series B.	100	120 1/2
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	100	67 1/2
—	Do. 1 Mt. 4 p.c.	100	67 1/2
—	Dnvr. & R. Gde. 1 Cons. Mt. 1936	100	100
4 1/2	Do. Imp. Mort.	100	100
4 1/2	Detroit & Mack. 1 Lien	100	99 1/2
5	E. Tennes., Virg., & Grgia.	100	112 1/2
5	Cons. Mt.	100	100
5	Elmira, Cort., & Nthn. Mt.	100	95
5	Erie 1 Cons. Mt. Pr. Ln.	100	95
3	Do. Gen. Lien	100	73
6	Galvest., Harrisb., & C., 1 Mt.	100	110
5	Georgia, Car. & N. 1 Mt.	100	94
4	Gd. Rpsds. & Inda. Ex. 1 Mt. 1941	100	114
3 1/2	Do. 1 Mt. (Muskegon)	100	37 1/2
3 1/2	Illinois Cent. 1 Mt.	100	105
4	Do.	100	102
4	Do. Cairo Bdge.	100	106
4	Do.	100	105 1/2
5	Do. General Mort.	100	102
5	Kans. City, Pitts. & G. 1 Mt. 1924	100	72 1/2
3 1/2	L. Shore & Mich. Southern	100	107
4 1/2	Lehigh Val. N.Y. 1 Mt.	100	106 1/2
4 1/2	Lehigh Val. Term. 1 Mt.	100	112 1/2
5	Long Island	100	114
5	Do. Deb.	100	103 1/2
5	Do. (N. Shore Beh.)	100	102
6	1 Cons. Mt.	100	122
6	Louisville & Nash. G. Mt.	100	122
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	100	109 1/2
6	Do. 1 Mt. N. Or. & Mb. 1930	100	125 1/2
5	Do. 1 Mt. Coll. Tst.	100	106 1/2
4 1/2	Do. Unified	100	100
4 1/2	Do. Mobile & Montg. 1 Mt. 1945	100	95
4 1/2	Manhattan Cons. Mt.	100	100
4	Mexican Cent. Cons. Mt.	100	13
3 1/2	Do. 1 Cons. Inc.	100	13
3 1/2	Mexican Nat. 1 Mt.	100	107
3 1/2	Do. 2 Mt. 6 p.c. Inc. 1917	100	49 1/2
3	Do. do. B. 1917	100	—
3	Michig. Cnt. (Battle Ck. & S.)	100	100
5	Minneapolis & S. L. Consold. 1934	100	109
4	Minne., St. S. M. & A. 1 Mt. 1924	100	102 1/2
5	Minneapolis Westn. 1 Mt.	100	102 1/2
5	Miss. Kans. & Tex. 1 Mt.	100	96
4	Do. 2 do.	100	94 1/2
4	Mobile & Birm. Mt. Inc.	100	94 1/2
5	Do. P. Lien	100	94 1/2
5	Mohawk & Mal. 1 Mt.	100	112 1/2
5	Montana Cent. 1 Mt.	100	112 1/2
5	Nashv., Chattan., & S. L. 1	100	104 1/2
5	Cons. Mt.	100	95 1/2
5	Nash., Flor., & Shff. Mt.	100	103 1/2
5	N. Y. & Putnam 1 Cons. Mt.	100	103 1/2
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	100	107 1/2
4	N. Y. Cent. & Hud. R. Deb.	100	108
4	Certs. 1890	100	106
4	Do. Ext. Debt. Certs.	100	110
4	Do. 3 1/2 Mt. Coup.	100	97 1/2
4	Do. 3 1/2 Mich. Cent.	100	97 1/2
7	Do. 3 1/2 L. Shore	100	97 1/2
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	100	147 1/2
7	Do. 1 Cons. Mt. Fd. Coup.	100	142 1/2
5	N. Y., Onto., & W. Cons. 1	100	110
4	Do. 4 p.c. Refund. Mt.	100	102 1/2
4	Norfolk & West. Gen. Mt.	100	124
6	Do. Imp. & Ext.	100	122
4	Do. 1 Cons. Mt.	100	106 1/



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ltd. Ord.	10	104
3/	Do. Def. Shs.	10	62
5	Do. 5 p.c. Pref.	10	124
4	Do. Deb. Stk.	100	108
4	Cent. Arg. Deb. Stk. Rd.	100	161 1/2
6	Do. Deb. Stk. Rd.	100	110
4	Cent. Bahia L. Ord. Stk.	38	38
6	Do. Deb. Stk., 1934	100	67
4	Do. Deb. Stk., 1937	100	49 1/2
5	Cent. Uguy. East. Ext.	10	54
5	L. Shs.	100	108
5	Do. Perm. Stk.	100	108
3/	Do. Nthn. Ext. L. Sh.	100	102
5	Do. Perm. Deb. Stk.	100	102
3	Do. of Montev. Ltd.	100	74
6	Ord. Stk.	100	140
6	Do. Perm. Deb. Stk.	100	31
—	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	100	90
—	6 p.c. Pref. Shs.	100	67 1/2
4	Do. 1 Deb. Stk.	100	67 1/2
75	Do. 6 p.c. Deb. Stk.	100	67 1/2
—	Cordoba Cent., Ltd., 5 p.c.	100	67 1/2
—	Cu. 1 Pref. Stk.	100	36 1/2
—	Do. 5 p.c. Non-Cum.	100	113
5	Do. Deb. Stk.	100	38
5	Costa Rica, Ltd. Shs.	10	38
6	Dna. Thrasa Chris., Ltd.	20	3
6	7 p.c. Pref. Shs.	100	45
60	E. Argentine, Ltd.	100	101
6	Do. Deb. Stk.	100	12 1/2
2/9	Egyptian Delta Lgt. Rys.	8	12 1/2
—	Ltd., 40 Pref. Shs.	5	2 1/2
—	Entre Rios, L. Ord. Shs.	5	2 1/2
8	Do. Cu. 5 p.c. Pref.	100	85
6	Gt. Westn. Brazil, Ltd.	100	75
6	Do. Perm. Deb. Stk.	100	75
—	Do. Extn. Deb. Stk.	100	1 1/2
—	Int.-Oceanic Mex., Ltd.	10	84
4	7 p.c. Pref.	100	65
4	Do. Deb. Stk.	100	28 1/2
5	Do. 7 p.c. "B" Deb. Stk.	100	7 1/2
13/3	La Guaira & Carac.	100	24
1	Do. 5 p.c. Deb. Stk. Rd.	30	24
12/3	Lembg. Czern. Jassy	20	21
1	Lima, Ltd.	20	14
12/3	Manila Ltd. 7 p.c. Cu. Pf.	20	20
6	Mexican 2nd Pref. 6 p.c.	100	143
10/0	Do. Perp. Deb. Stk.	100	25
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	58
4	Do. 4 p.c. 2 do.	100	58
5	Mid. Uryg., Ltd.	100	54 1/2
12	Do. Deb. Stk.	100	20
5/2	Minas & Rio, Ltd.	20	13
21/6	Namur & Liege	20	28
6	Natal & Na. Cruz, Ltd.	7	4
6	Do. 6 p.c. 1 Deb. Stk.	100	51
6	Nitrate Ltd., Ord.	10	44
3	Do. 7 p.c. Pr. Con. Or.	10	14
7	Do. Def. Conv. Ord.	10	14 1/2
7	N.-E. Uryg., Ltd., Ord.	10	15 1/2
7	Do. 7 p.c. Pref.	10	15 1/2
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	103
—	Do. 6 p.c. 1 Deb. Stk.	100	89
—	Do. 2 Deb. Stk.	100	16
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	73 1/2
—	Do. 5 p.c. 2 Pref. Stk.	100	73 1/2
—	Do. 6 p.c. Deb. Stk.	100	20
22	Ottoman (Sm. Aid.)	10	19 1/2
—	Paraguay Cntl., Ltd., 5 p.c. Perm. Deb. Stk.	100	275
4	Pirauas, Ath. & Pelo.	20	71 1/2
—	Pto. Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	20	14
6	Do. Mt. Deb. Stk. Rd.	100	61
—	Puerto Cabello & Val. Ld.	10	22
14	Recife & S. Francisco	100	131
—	R. Ciaro S. Paulo, Ld., Sh.	10	114
—	Do. Deb. Stk.	100	124
7	Royal Sardinian Ord.	10	19
5/6	Do. Pref.	10	114
—	Sambre & Meuse	20	16
—	Do. Pref.	10	34
22	San Paulo Ld.	20	136
2/10	Do. New Ord. £10 sh.	10	124
4/8	Do. 5 p.c. Non-Cum. Pref.	100	136
54	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	41
—	S. Fé & Cordova, Gt. Stn., Ld., Shares	100	116
24	S. Austrian	20	61
—	Stn. Braz. R. Gde. do Sul, Ld. do	20	9
6	Do. 6 p.c. Deb. Stk.	100	66
4	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	100
5	Do. Pref.	100	99
1/3	Talita, Ld.	5	24
—	Uruguay Nthn., Ltd. 7 p.c. Prd. Stk.	100	25
—	Do. 5 p.c. Deb. Stk.	100	17
4	Villa Maria & Rufino, Ld.	100	70
4/8	Do. 4 p.c. 1 Deb. Stk.	100	43
9/1	West Flinders	83	21
7/10	Do. 5 1/2 p.c. Pref.	10	17 1/2
3	Westn of Havana Ld.	10	6 1/2

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	87
5	Arauco, Ld., 5 p.c. 1st Mt. Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	37 1/2
6	Brazil G. Stn., L., Mt. Dbs., Rd.	60 1/2
6	Do. Mt. Dbs. 1893, Rd.	39 1/2
5 1/2	Campos & Caran. Dbs., Rd.	63 1/2
6	Central Bahia, L., Dbs., Rd.	80
5 1/2	Conde d'Eu, L., Dbs., Rd.	76
6	Costa Rica, L., 1st Mt. Dbs., Rd.	108
6	Do. Dbs. Rd.	88 1/2
5	Do. Prior Mt. Db., Rd.	104
5	Cucuta Mt. Dbs., Rd.	103
5 1/2	Donna Thrasa Cris., L., Dbs., Rd.	67 1/2
3	Eastn. of France, £20 Dbs., Rd.	18 1/2
4	Egyptian Delta Light, L., Db., Rd.	104
4	Gd. Russian Nic., Rd.	100
5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	104
3	Ituana 6 p.c. Dbs., 1918	56 1/2
—	Manila Ltd., 6 p.c. Deb., Rd.	79 1/2
6	Do. Prior Lien Mt. Rd.	38
6	Do. Series "B", Rd.	108
6	Matanzas & Sab., Rd.	90
6	Minas & Rio, L., 6 p.c. Dbs., Rd.	99 1/2
6	Mogiana 5 p.c. Deb. Dbs., Rd.	99
5 1/2	Moscow-Jaros., Rd.	101
5 1/2	Natal & Na. Cruz Ltd., 5 1/2 p.c. Dbs., Rd.	107 1/2
5 1/2	Nitrate, Ltd. Mt. Dbs., Rd.	74 1/2
6	Nthn. France, Rd.	99 1/2
6	N. of S. Af. Rep. (Transv.) Gu. Bds. Rd.	18 1/2
4	Nthn. of Spain £20 Pri. Obs. Rd.	94
6	Ottoman (Smy to A.) (Kujik) Asnt. Dbs., Rd.	8 1/2
6	Ottoman (Seraik.) Asnt. Dbs., Rd.	105
6	Ottoman (Seraik.) Non-Asnt. Dbs., Rd.	105
5	Ottoman Kuyuk. Ext. Rd.	101
5	Ottoman Serkeuy. Ext. Rd.	100
5	Ottoman Tireh Ext. 1910	93
5	Ottoman Dbs., 1886, Rd.	87
5	Do. 1888, Rd. 1935	89 1/2
5	Do. 1893, Rd. 1935	90 1/2
5	Ottoman Anlia. Dbs., Rd.	87 1/2
5	Ottoman Smyr. & Cas. Ext. Bds., Rd.	82 1/2
3	Paris, Lyon & Medit. (old sys., £20), Rd.	18 1/2
3	Paris, Lyon & Medit. (new sys., £20), Rd.	18 1/2
5	Pirauas, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	92
3	Do. 5 p.c. Mt. Dbs., Rd.	76
7	Pretoria-Pietbg., Ltd., Rd.	93
7	Puerto Car. & Val., Ltd., 1st Mt. Dbs., Rd.	81
2	Royal Sardinian, A. Rd. £20	12
2	Royal Sardinian, B. Rd. £20	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. £200 Bds., Rd.	58
4	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	101
4	Sa. Fe, 5 p.c. and Reg. Dbs.	65
3	South Austrian, £20 Rd.	15
3	South Austrian, (Ser. X.), Rd.	15
3	South Italian £20 Obs. (Ser. A to G), Rd.	11 1/2
3 1/2	S.W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. £100 Dbs.	38
5	Talita, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
5	Utd. Rwsy. Havana, Rd.	99
4	Wtrn. of France, £20 Rd.	18 1/2
6	Wrn. B. Ayres St. Mt. Dbs., 1907	102
6	Wrn. B. Ayres, Reg. Cert.	106
5	Do. Mt. Dbs.	121
5	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	106
—	Wrn. Santa Fé, 7 p.c. Rd.	37
2/8	Zafra & Huella, 3 p.c. Rd.	2 1/2

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	4 1/2
1/9 1/2	Agra, Ltd.	6	3 1/2
2/6 1/2	Anglo-Argentine, Ltd., £9	7	6 1/2
8 1/2	Anglo-Austrian	120	13 1/2
6	Anglo-Californian, Ltd., £20 Shares	10	12
4	Anglo-Egyptian, Ltd., £15	5	6 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	7 1/2
7/6	Bk. of Africa, Ltd., £18 1/2	6 1/2	10 1/2
24	Bk. of Australasia	40	52
10	Bk. of Brit. Columbia	20	18
25	Bk. of Brit. N. America	50	63
7/6	Bk. of Egypt, Ltd., £25	12 1/2	20 1/2
5	Bk. of Mauritius, Ltd.	20	38
18	Bk. of N. S. Wales	20	38
4	Bk. of N. Zland. Gua. Stk.	100	101
4 1/2	Bk. of Roumania, £20 Shs.	6	7 1/2
20	Compt. & C. Ld., Ltd., £10	5	3
1/2 1/2	Compt. & C. Ld., Ltd., £10	20	23
6	Brit. Bk. of S. America, Ltd., £20 Shares	10	11 1/2
16	Capital & Cties., L., £50	20	39
20	Chart. of India, &c.	20	3
10	City, Ltd., £40 Shares	20	24 1/2
—	Colonial, £200 Shares	6	4
10	Delhi and London, Ltd.	25	—
5	German of London, Ltd.	11	4 1/2
25	Hong-Kong & Shanghai	20	4 1/2
3	Imperi. of Persia	6	3 1/2

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperi. Ottoman, £20 Shs.	10	11 1/2
12/	Intrnatl. of Ldn., Ld., £20	15	12 1/2
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., £50 Shs.	32	32
10/	Ldn. & Brazil, Ltd., £20	10	13
44/	Ldn. & County, Ltd., £20	10	10 1/2
5/	Ldn. & Hansatic, Ltd., £20	10	12
21/3	Ldn. & Midland, L., £20	10	52 1/2
8/9	Ldn. & Provin., Ltd., £20	5	21
21/	Ldn. & Riv. Plate, L., £25	15	53
2/9	Ldn. & San Felipe, Ltd.	7	4
28/	Ldn. & Sth. West., L., £50	20	66 1/2
7/	Do. New £50	10	37
30/	Ldn. & Westmins., L., £20	59	59
3/	Ldn. of Mex. & S. Amer., Ltd., £10 Shs.	6	5 1/2
15/	Ldn. Joint Stk., L., £20	15	34
9/7	Ldn., Paris & Amer., L., £20	16	25
1/7 1/2	Merchant Bkg., L., £9	4	24
6/3	Metropn. Ltd., £50 Shs.	5	15 1/2
9/	National, Ltd., £50 Shs.	10	21 1/2
5/11	Natl. of Mexico, £20 Shs.	35	13
1/9	National of N. Z., L., £7 1/2	2 1/2	24
8/	National S. Africa Rep.	10	14 1/2
23/12	National Provl. of Eng., Ltd., £75 Shs.	10 1/2	50
26/4	Do. do. £60 Shs.	12	57
6/6	North Eastn., Ltd., £20 Shs.	6	15
19/	Parr's, Ld., £200 Shs.	20	90 1/2
12/6	Prov. of Ireland, Ld., £200	12 1/2	30 1/2
40/	Stand. of S. Afric., L., £200	25	24
12/6	Union of Australia, L., £75	25	24 1/2
4 p.c.	Do. do. Ina. Stk. Dep.	100	103
18/6	Union of Ldn., Ltd., £200	15 1/2	36 1/2

## BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Db. Stk.	100	108
4	All Saints', L., Db. Stk. Rd.	100	95
7	Allsopp, Ltd.	100	145
9 1/2	Do. Defd. Ord.	10	10 1/2
6	Do. Cum. Pref.	100	156
6	Do. Deb. Stk., Rd.	100	112
4 1/2	Do. Deb. Stk., Rd.	100	103
4 1/2	Alton & Co., L., Db., Rd.	100	105
4 1/2	Do. Mt. Dbs., 1896	100	105
4	Arnold, S.W., L., M.D.S.	100	102
4	Arnold, Perrett, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	105
5 1/2	Arrol, A. & Sons, L., C.P.S.	10	10 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	107
20/	Atkinson's	10	10
5	Backus, 1 Mt. Db., Rd.	100	57
7	Do. 7 p.c. Inc. Deb. Stk.	100	37
12	Barclay, Perk., L., Cu. Pf.	100	114
12	Do. Mt. Db. Stk., Rd.	100	108
6	Barnsley, Ltd.	10	13 1/2
1/3	Do. Cum. Pref.	10	12 1/2
1/3	Barrett's, Ltd.	2 1/2	2
5	Do. 5 p.c. Pref.	2 1/2	2
3	Bartholomew, Ltd.	10	14
8	Do. Cum. Pref.	10	5
6	Do. Deb.	100	5 1/2
5	Bartram, Ld., 1 Mt. Db. S.	100	101
4 1/2	Bass & Co., Ld., C.P. Stk.	100	144 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	123
3 1/2	Do. B. Mt. Db. Stk., Rd.	100	104
3	Beeston, Ltd.	5	8 1/2
5 1/2	Do. Cum. Pf.	5	4
4	Do. Mt. Db. Stk.	100	94 1/2
4 1/2	Bell, J., L., 1 Mt. Db. Stk., Rd.	98	98
2/9	Benskin's, L., Cum. Pref.	5	5 1/2
5	Do. 1 Mt. Db. Stk., Rd.	100	104
5	Bentley's Yorks., Ltd.	10	10 1/2
4 1/2	Do. Cum. Pref.	10	12 1/2
4 1/2	Do. Mt. Dbs., Rd.	100	113
4	Do. Ir. Deb. Stk.	100	102
5	Bieckert's, Ltd.	20	2 1/2
5	Do. Dbs., Rd.	100	57 1/2
4 1/2	Birmingham, Ltd., 6 p.c. C.P.	5	11
5 1/2	Do. Mt. Dbs., Rd.	50	40
5 1/2	Boardman's, Ld., Cm. Pf.	10	8 1/2
30/9	Do. Perp. 1 Mt. Db. Stk.	100	99 1/2
10/11	Brailspear, L., 1 D. Stk.	100	105
5 1/2	Brampton, Ld.	10	11
5 1/2	Do. Cum. Pf.	10	10 1/2
17/	Brandon's, L., 1 D. Stk.	100	102 1/2
6	Bristol (Georges) Ltd.	10	17 1/2
5	Do. Cum. Pref.	10	17 1/2
12/6	Do. Mt. Db. Stk. 1888 Rd.	116	116



## Breweries, &amp;c. (continued) —

## Breweries, &amp;c. (continued) —

## Commercial, &amp;c. (continued) —

## Commercial, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20	4 1/2	Whitbread, L., Cu. Pf. Sh.	100	118 1/2	9 1/2 d.	Bell's Asbestos, Ltd. ....	1	104	5	Cory, W., & Sn., L., Cu. Pf.	5	6
6	Do. Cum. Pref. ....	10	15	4	Do. Db. Stk., Red.	100	109	5	Do. Mt. Db. Bds., Rd.	100	104	4 1/2 d.	Do. 1st Deb. Stk. Red.	100	108
5	Do. 1 Mt. Deb., 1911	100	103 1/2	3 1/2	Do. "B" Db. Stk., Rd.	100	103	10	Bengal Mills, Ltd. ....	10	104	6 1/2	Crisp & Co., Ltd. ....	1	1 1/2
4	Do. "A" Deb. Stk. Red.	100	105	8 1/2	Wolverhampton & D. Ltd.	10	17 1/2	6	Do. 5 p.c. Cum. Pref.	10	104	6 1/2	Do. Cum. Pref. ....	1	1 1/2
6 1/2	New England, Ltd. ....	10	3 1/2	6	Do. Cum. Pref. ....	10	13	5	Benson (J.W.), L., Cm. Pf.	10	104	5	Crompton & Co., Ltd.	3	1 1/2
4	Do. Cum. Pref. ....	10	3 1/2	4 1/2	Do. Mt. Dbs., Red.	100	108	4	Do. Perp. Mt. Db. Stk.	100	100	2/6	Do. 1st Mt. Reg. Deb.	1	93 1/2
6	Do. Debs. Red.	100	99 1/2	5 1/2	Worthington, Ld., Cm. Pref.	10	14 1/2	6	Bergvik, L., 6 p.c. Cm. Pf.	10	11 1/2	5	Crossley, J., & Sons, Ltd.	4	7
4	New London, L., 1 D. Sk.	100	103	5 1/2	Do. Cum. "B" Pref.	10	13 1/2	12	Do. Dfd.	10	11	—	Do. Cum. Pref. ....	5	6 1/2
4 1/2	New Westminster, Ltd.	4	10 1/2	4 1/2	Worthington, Ld., Mt. Db.	100	111	4 1/2	Do. 1 Dbs., Red.	100	102 1/2	4	Crystal Pal. Ord. "A" Stk.	1	—
2 1/4	Do. Pref. ....	4	6	3 1/2	Sk., Rd.	100	102	2 1/2	Birm'ham Vinegar, Ltd.	1	2 1/2	6	Do. "B" Red. Stk.	100	118 1/2
—	New York, Ltd. ....	1	1	3 1/2	Do. Irr. "B" Db. Stk.	100	102	5	Do. Cum. Pref. ....	5	6	—	Do. 1st D. Stk.	—	—
—	Do. 8 p.c. Cum. Pref.	10	4	4 1/2	Yardley, J. & J., Ld.	5	4 1/2	4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	110 1/2	—	Do. 6 p.c. and	—	—
5	Do. 1 Mt. Deb. Red.	100	74 1/2	5 1/2	Do. Cm. Pf.	100	100	2 1/2	Birt, Potter & H., L., C.P.	4	5	3	Do. 6 p.c. 3rd	—	—
6	Noakes, Ld., Cum. Pref.	10	11 1/2	4 1/2	Do. 1 Mt. Db. Stk.	100	100	5	Boake (A.), L., 5 p.c. Cu. Pf.	10	10 1/2	—	Do. 3 p.c. 1st 1895	100	92 1/2
4	Do. 1 Mt. Db. Stk., Rd.	100	105	6	Yates's Castle, Ltd.	10	13 1/2	6 1/2	Bodega, Ltd.	5	8 1/2	4	Daimler Motor, Ltd.	10	5
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	107	5	Do. Cum. Pref.	10	13 1/2	1	Do. Nos. 40,000 to 60,000	2	3 1/2	4 1/2	Dalgely & Co., 420 Shs.	5	5 1/2
8	Northampton, Ld.	10	18 1/2	3 1/2	Young & Co., Mt. Db. Stk.	100	104	4 1/2	Do. Mt. Deb. Stk., Rd.	100	111	4	Do. Deb. Stk. ....	100	123 1/2
7	Do. Cum. Pref.	10	15 1/2	5	Younger W., L., Cu. Pf. Sh.	100	128 1/2	8 1/2 d.	Bovril, Ltd.	1	1	4	Do. ....	100	109
6	Do. Cum. Pref.	10	13	—	—	—	—	10 1/2	Do. Def.	1	1 1/2	4	Davies, Karri, & J.	1	1
5	Do. 1 Mt. Per. Db. Stk.	100	127	—	—	—	—	5 1/2	Do. Cum. Pref.	1	1 1/2	6 1/2	Do. Cum. Pref.	1	1
4	Nth. East., L., 1 D. Sk. Rd.	100	102	—	—	—	—	6 1/4	Do. Deb. Stk.	100	101	5	De Keyser's Ryl. Htl., L.	10	13 1/2
4 1/2	N. Worcesters, L., Db. Sk.	100	32 1/2	—	—	—	—	5	Bradbury, Gret., Ld., 20	8	14	4	Do. Cum. Pref.	10	12
5	Nottingham, L., Cm. Pref.	10	1 1/2	—	—	—	—	5 1/2	Do. 5 p.c. Cum. Pref.	10	13	6	Do. Deb. Stk., Red.	100	110
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	113	—	—	—	—	5 1/2	Brandram Bns., L., C.P.	10	10 1/2	3/6	Denny, H., & Sns., L., C.P.	10	14 1/2
4 1/2	Do. "B" do. Red.	50	107 1/2	—	—	—	—	3/6	Brewers' Sugar, L., 5 p.c.	10	9 1/2	5	Devas, Routledge & Co., L.	7	8 1/2
12 1/2	Ohlsson's Cape, Ld.	5	17 1/2	—	—	—	—	4	Cum. Pref.	10	9 1/2	6	Dickinson, J., & Co., L.	100	124 1/2
7	Do. Cum. Pref.	5	8	—	—	—	—	5	Brighton Grd. Hotel, Ld.	5	4 1/2	4 1/2	Dr. Tibbles' Vi-Cocoa C.P.	1	1
4 1/2	Do. and Cum. Pref.	5	5 1/2	—	—	—	—	4	Do. Mt. Db. Stk., Red.	100	101	4 1/2	Domin. Cottn. Mls., Ltd.	100	6
4 1/2	Do. Deb. Stk. Red.	100	115	—	—	—	—	5	Bristol Hotel & Palm Co.,	100	106	6	Mt. Stg. Dbs.	100	5 1/2
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	104	—	—	—	—	5 1/2	Ltd. 1st Mt. Red. Deb.	100	106	7	Dorman, Long & Co., L.	5	6 1/2
4 1/2	Page & Over, L., Cm. Pref.	10	13 1/2	—	—	—	—	5 1/2	Britannia Works, Ld.	1	1 1/2	2 1/2	East Ind. Dist. & Sug., C.P.	100	98
6	Do. 1 Mt. Dbs., Red.	100	111	—	—	—	—	6 d.	Do. 6 p.c. Cum. Pref.	1	1	5	Do. Deb. Stk. ....	100	92 1/2
10	Parker's Burslem, Ltd.	10	20 1/2	—	—	—	—	—	British & Bengtson's Tea	1	1 1/2	—	Eastmans, Ltd.	100	28
6	Do. Cum. Pref.	10	15	—	—	—	—	—	Tr. Asc., Ltd.	1	1 1/2	12 1/2	Do. 8 p.c. Cum. Pref.	100	11 1/2
4	Do. 1 Mt. Db. Stk., Red.	100	110	—	—	—	—	—	Do. Cum. Pref.	5	5 1/2	2 1/2	E. C. Powder, Ltd.	3	4
4	Perasse, Ld., 1 Mt. Db. Rd.	100	95 1/2	—	—	—	—	—	Brit. Deli & Lgkat. Tob. L.	1	1 1/2	4 1/2	Edison & Swn. Ut. Elec.	3	2 1/2
4	Phillips, L., 1 Mt. Db. Stk.	100	104	—	—	—	—	—	Do. Cum. Pref.	1	1 1/2	3 1/2	Ltd., "A" 5 Shs.	3	2 1/2
4 1/2	Phippis, L., Irr. 1 Db. Stk.	100	110 1/2	—	—	—	—	—	British Tea Table, Ltd.	1	2 1/2	3 1/2	Do. fully-paid	5	4 1/2
5	Plymouth, L., Min. Cu. Pf.	100	107 1/2	—	—	—	—	—	Do. Cum. Pref.	1	1 1/2	—	Do. Deb. Stk. Red.	100	101
4 1/2	Do. Mt. Deb. Stk., Red.	100	103 1/2	—	—	—	—	—	Brooke, Ben., & Co., Ltd.	5	5 1/2	—	Egyptian Hotels, Ltd.	4	98 1/2
4 1/2	Pryor, Reid, L., 1 D.S. R.	100	103 1/2	—	—	—	—	—	Cum. Pref.	5	5 1/2	4 1/2	p.c. 1 Mt. Dbs., Red.	100	98 1/2
5	Rhondda Val., L., Cu. Pf.	100	108 1/2	—	—	—	—	—	Brooke, Bond & Co., Ltd.	5	16	4 1/2	Ekman Pulp & Ppr. Co.,	100	11
4 1/2	Do. 1 Mt. Deb. Stk., Rd.	100	108 1/2	—	—	—	—	—	Brown Bns., L., Cum. Pref.	5	5 1/2	—	Ltd., Mt. Deb. Red.	100	2 1/2
4 1/2	Robinson, Ld., Cum. Pref.	10	11	—	—	—	—	—	Brown, T., & Sns., L., C.P.	5	5	1 1/2	Electric Construc., Ltd.	2	2 1/2
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	109 1/2	—	—	—	—	—	Do. 4 1/2 1st Mt. Db. Stk.	—	99	7	Do. Cum. Pref.	100	106
11 1/2	Rochdale, Ltd. 1 M.D. S.	100	100	—	—	—	—	—	Browne & Eagle, Ltd.	10	13	4	Do. 1 Mt. Db. Stk.	100	107 1/2
6	Royal, Brentford, Ltd.	10	21 1/2	—	—	—	—	—	Do. Cum. Pref.	10	12 1/2	10	Eley Bros., Ltd.	100	37
4 1/2	Do. Cum. Pref.	10	14 1/2	—	—	—	—	—	Do. Mrt. Db. Stk., Red.	100	109 1/2	—	Elmore's Cop. Deptg., L.	1	1
4 1/2	Do. 1 Mt. Dbs. Red.	100	105	—	—	—	—	—	Brunner, Mond, & Co., Ltd.	10	38	5 p.c.	Elmore's Wire Mfg., L.	2	2 1/2
4	Russell's, Gravesend, 1 Mt.	100	106	—	—	—	—	—	Do. 40 shares.	3 1/2	18 1/2	—	Elysee Pal. Hotel Co., L.	5	5 1/2
8 1/2	St. Louis, Ltd.	10	8 1/2	—	—	—	—	—	Do. Cum. Pref.	10	18 1/2	5 p.c.	Do. 5 p.c. 100 Db., Rd.	70	94 1/2
4 1/2	Do. Cum. Pref.	10	12	—	—	—	—	—	Do. 40 shares.	5	8 1/2	—	Eng. Sew. Cotton	1	1 1/2
8	St. Pauli, Ltd.	10	10	—	—	—	—	—	Bryant & May, Ltd.	5	18 1/2	—	Do. 5 p.c. Cum. Pref.	1	1 1/2
7	Do. Cum. Pref.	10	12	—	—	—	—	—	Bucknall, H., & Sons, Ltd.	5	7	37 1/2	Do. 1 Mt. Deb.	100	105
4 1/2	Salt (T.), L., 1 Db. Stk. Rd.	100	110	—	—	—	—	—	Do. Cum. Pref.	5	7 1/2	8 1/2 d.	Evans, Ben., & Co., Ltd.	1	1
4 1/2	Do. "B" Db. Stk. Red.	100	107	—	—	—	—	—	Burke, E. & J., Ltd.	5	4 1/2	8 1/2 d.	Do. 1 Mt. Db. Stk., Rd.	100	110 1/2
—	San Francisco, Ltd.	10	1 1/2	—	—	—	—	—	Do. Cum. Pref.	5	6	8 1/2 d.	Evans, D. H., & Co., L.	1	2 1/2
—	Do. 8 p.c. Cum. Pref.	100	117	—	—	—	—	—	Do. Irred. Deb. Stk.	100	136 1/2	6	Do. Cum. Pref.	100	110
—	Savill Bns., L., D. Sk. Rd.	100	117	—	—	—	—	—	Burlington Hts. Co., Ltd.	1	1 1/2	4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	110 1/2
4 1/2	Scarboro, Ltd., 1 Db. Stk.	100	98	—	—	—	—	—	Do. Cum. Pref.	1	1 1/2	2 1/2	Evening News, L., C. Pf.	5	5 1/2
4 1/2	Do. "A" Db. Stk.	100	99	—	—	—	—	—	Do. Perp. Deb. Stk.	100	105 1/2	8 1/2	Evered & Co., L., 40 Shs.	7	12 1/2
4 1/2	Shaw (Hy.), Ltd., 1 Mt.	100	104	—	—	—	—	—	Bush & Co., Ld., C.P.	5	5 1/2	12 1/2	Do. ....	10	18
4 1/2	Shawell's, Ltd.	10	35	—	—	—	—	—	Do. 1 Deb. Stk., Red.	100	102	—	Fairbairn Pastoral Co.,	100	102
7	Do. Cum. Pref.	10	18	—	—	—	—	—	Callard, Stwt. & Watt, LCP	1	1 1/2	—	Aust., L., 1 Mt. Db. Rd.	100	102
3 1/2	Do. Gua. Shs.	5	7 1/2	—	—	—	—	—	Callender's Cable L., Shs.	5	10	6	Fairfield Shipbldg., Ltd.	10	



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	4
2/6	Do. Cum. Pref.	5	64
5/	Hawaiian Comel. & Sug.	100	97 1/2
2/6	Do. Mt. Debs.	100	11
8/	Hazel, Watson, L., C. P.	10	11
1/	Henley's Teleg., Ltd.	10	21
7/	Do. Pref. Shs.	10	13 1/2
4/	Do. Mt. Deb. Stk., Rd.	100	112 1/2
5/	Henry, Ltd.	10	11 1/2
5/	Do. Cum. Pref.	10	13
2/4/	Do. Mt. Debs., Red.	50	53
1/4/	Herrmann, Ltd.	1	3 1/2
6/	Do. Pref.	1	2
9/1d.	Hildesheimer, Ltd.	3	2
1/	Hill (R. & J.)	1	11 1/2
4/	Do. Pref.	5	5 1/2
9/	Do. 1 Mt. Deb.	100	104 1/2
5/	Holbrn. & Frasca, Ltd.	1	1 1/2
1/6	Do. Cum. Pref.	100	114
1/	Do. Deb. Stk.	100	109
1/6	Home & Co. Stores, L., C. P.	1	7 1/2
1/	Hood & M., Ltd., Cm. Pf.	1	1
1/	Hook, C. T. Ltd.	8	3 1/2
1/	Hornaby, Ltd., 2 1/2 Shs.	10	4
1/	Hotchks. Ord., Ltd.	10	4 1/2
5/	Do. 7 p.c. Cum. Pf.	100	100 1/2
4/	Do. 1 Mt. Deb., Rd.	100	104 1/2
5/	Htl. Cecil, Ltd., Cm. Pf.	5	4 1/2
4/	Do. 1 Mt. Deb., Rd.	100	102 1/2
5/	Houlder Bros. Cm. Pf.	5	5
2/	Do. 1st Deb. Stk.	100	99 1/2
2/2/	Howard & Bulgh, Ltd.	10	15 1/2
4/	Do. Deb. Stk., Red.	100	105
4/	Howell, J., Ltd., 55 Shs.	4	9 1/2
6d.	Howell & J., Ltd., 53 Shs.	3	8 1/2
1/	Humber, Ltd.	1	1 1/2
2/6	Do. Cum. Pref.	1	1 1/2
2/6	Hunter, Wills., Ltd.	5	5 1/2
2/6	Hym Chthg., Ltd., Cu. Pf.	5	1 1/2
2/8/	Ildris & Co. 6 p.c. A. Pf.	100	102 1/2
10/	Do. 4 p.c. Mt. Deb. Red.	100	6
1/	Impl. Russ. Cotton, L.	5	13 1/2
25/	Impl. Indust. Dwgs., Ltd.	1	1 1/2
5/	Do. Defrd.	1	1 1/2
25/	Impl. Wood Pave., Ltd.	10	17
5/	Ind. Rubber, Gutta Per.	10	22 1/2
4/	Telegraph Works, Ltd.	10	104
7/	Do. 1 Mt. Debs., Red.	100	104
10/1d.	Intern. Tea. Cum. Pref.	5	9 1/2
5/	Jarrahdale Jar. For. & R.P.	10	8
5/	Jays, Ltd.	1	1 1/2
6/	Do. Cum. Pref.	5	6 1/2
1/24d.	Johns, S. & W., Ltd., C. P.	1	2 1/2
4/	Johnson, Matthew Db. Sk.	100	108
1/24d.	Jones & Higgins, Ltd.	1	11 1/2
4/	Do. 1 Mt. Deb. Stk., Rd.	100	112
5/	Kelly's Direc., Ltd., C. P.	10	13
9/1d.	Do. Mort. Db. Sk., Rd.	100	106
4/	Kent Coal Explrtn. Ltd.	1	1 1/2
6/	King, Howmann, Ltd.	1	1 1/2
4/	Kinloch & Co., Ltd.	5	8 1/2
1/	Do. Pref.	5	6
5/	Labuan & Borneo	1	1 1/2
15/	Lady's Pictorial, L., C. P.	5	4 1/2
2/	LaGuaira Harb., L., D. Sk.	100	77 1/2
5/	Do. 2 Mt. 7 p.c. Db. Sk.	100	25 1/2
2/	Lagunas Nitrate, Ltd.	5	1 1/2
5/	Lagunas Syn., Ltd.	5	1 1/2
5/	Do. 1 Mt. Debs., Red.	100	89 1/2
3/	L. Copais Ltd., 1 Mt. Debs.	100	34 1/2
9/	Lautaro Nitrate, Ltd.	5	90 1/2
14/	Do. 1 Mt. Debs., Red.	100	96 1/2
5/	Lawes Chem. L., 2 1/2 Shs.	9	6
1/	Do. N. Cm. Min. Pref.	10	12
5/	Leeds Forge, 7 p.c. Cm. Pf.	5	49 1/2
5/	Do. 1 Mt. Debs., Red.	50	43 1/2
6/	Lever Bros., L., Cm. Pf.	10	12 1/2
60/	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2
5/	Liebig's, Ltd.	20	82 1/2
2/6	Lilley & Sk., L., Cm. Pf.	5	5 1/2
1/6	Linoleum Manftg. Ltd.	5	15 1/2
14/10	Linotype, Ltd., Pre	5	5 1/2
5/6/1d.	Do. Def.	5	7
38/4	Do. 1 Mt. Deb. Sk.	100	100
8/1d.	Lipton	1	2 1/2
5/	Do. 5 p.c. Pref.	1	1 1/2
5/	Do. 4 p.c. Deb.	100	110
5/	Lister & Co., Ltd.	10	4 1/2
5/	Do. Cum. Pref.	5	5 1/2
5/	Liverpool Nitrate	5	8 1/2
5/	Liverpool, Warding, Ltd.	10	3 1/2
5/	Do. Cum. Pref.	10	8 1/2
5/	Do. 1 Mt. Deb. Stk., Rd.	100	106 1/2
4/7	Lockharts, Ltd., Cm. Pf.	10	1 1/2
6/	Ldn. & Til. Lightage Co.	10	6 1/2
3/	Ldn. Comel. Sale Rms., L.	10	16 1/2
1/	Do. 1 Mt. Deb. Stk.	101	101
8/	London Nitrate, Ltd.	5	1 1/2
4/	Do. Cm. Min. Pf.	5	3 1/2
2/6	London Pavilion, Ltd.	5	6 1/2
4/	London, Produce Cig.	2 1/2	4
7/1d.	London Stereos., Ltd.	5	2 1/2
8/1d.	Ldn. Un. Laun. L. Cm. Pf.	1	1 1/2
5/	Louise, Ltd.	1	1 1/2
5/	Do. Cum. Pref.	1	1 1/2
5/	Lovell & Christmas, Ltd.	5	10 1/2
3/	Do. Cum. Pref.	5	7 1/2
1/6	Do. Mt. Deb. Stk., Red.	100	105
4/	Lyons, Ltd.	10	112 1/2
2/	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
4/	Machinery Trust, Ltd.	1	2 1/2
4/	Do. 4 Deb. Stk.	100	106 1/2
5/	MacLellan, L. Min. C. Pf.	10	9 1/2
5/	Do. 1 Mt. Debs.	100	102 1/2
6/	McEwan, J. & Co., Ltd.	1	1 1/2
8/	McNamara, L., Cm. Pref.	10	7 1/2
1/	Maison Virot, Ltd.	1	3 1/2
3/	Do. 6 p.c. Cum. Pref.	5	3 1/2

Last Div.	NAME.	Paid.	Price.
5/	Manbré Sacc., L., Cm. Pf.	10	11 1/2
17/6	Mangan Bros., L., 2 1/2 Shs.	6	16
4/	Mansions Prop. Mt. Db. Sk.	100	102
37/11	Marshall & Sigrove, Mt. Db.	100	115
2/	Mason & Mason, Ltd.	5	2 1/2
6/	Do. Cum. Pref.	5	5
9/1d.	Maynards, Ltd.	1	1 1/2
6/	Do. Cum. Pref.	1	1 1/2
2/	Mazawattee Tea, Ltd.	1	1 1/2
7/1	Do. Cum. Pref.	5	5 1/2
4/	Mellin Food Cum. Pref.	1	1 1/2
4/	Met. Asen. Imp. Dwigs., Ltd.	100	109 1/2
5/	Metro. Indus. Dwigs., Ltd.	5	5 1/2
4/	Do. do. Cum. Pref.	5	5
5/	Metro. Prop., L., Cm. Pf.	5	107 1/2
4/	Do. 1st Mt. Debs. Stk.	100	89 1/2
4/	Mexican Cotton 1 Mt. Db.	100	119 1/2
2/	Mid. Class Dwigs., L., Db.	1	2 1/2
10/	Millars' Karri, Ltd.	1	2 1/2
1/	Do. Cum. Pref.	1	2 1/2
1/	Milner's Safe, Ltd.	10	2 1/2
2/9	Moir & Son, Ltd., Pref.	5	14 1/2
1/	Morgan Cruc., L., Cm. Pf.	10	3 1/2
2/9	Morris, B., Ltd.	3 1/2	3 1/2
4/	Murray L. 5 p.c. C. Pf.	100	105 1/2
1/7/	Do. 4 1/2 p.c. Mt. Db. Sk. Rd.	100	105 1/2
6/	Nat. Safe Dep., Ltd.	4	3 1/2
5/	Do. Cum. Pref.	4	1 1/2
5/	Native Guano, Ltd.	5	3 1/2
5/	Nelson Bros., Ltd.	10	3 1/2
4/	Do. Deb. Stk., Red.	100	84 1/2
10d.	Neuchtel Asph., Ltd.	10	10
1/6	New Darvel Tob., Ltd.	18	1 1/2
1/	New Explosives, Ltd.	3	3
1/6	New Ldn. Borneo, Tob. L.	16	1 1/2
7/	New Premier Cycle, Ltd.	1	1 1/2
4/	Do. 6 p.c. Cum. Pref.	100	1
1/3	Do. 4 1/2 p.c. 1 Mt. Db. Rd.	100	5
5/	New Schultze Gunpowder	5	5
5/	Do. Cum. Pf.	5	5
6/	New Tamargl. Nitr., Ltd.	1	60 1/2
6d.	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	1 1/2
24/	De. 6 p.c. 1 Mt. Dbs. Rd.	100	17 1/2
10	Nobel-Dynam., Ltd.	1	1 1/2
10/	North Braun. Sugar, Ltd.	1	1 1/2
10/	Novello & Co., Cum. Pf.	10	10 1/2
10/	Oakey, Ltd.	10	27 1/2
5/	Do. Cum. Pref.	10	16 1/2
5/	Paccha Jazp. Nitr., Ltd.	5	110
5/	Pnc. Borax, L., 1 Db. Rd.	100	110
5/	Do. Cum. Pref.	10	6 1/2
5/	Do. 1 Mt. Deb. Stk.	100	101
5/	Palmer, Ltd.	5	2 1/2
1/24d.	Do. Cum. Pref.	5	2 1/2
3/	Paquin, Ltd.	1	1 1/2
3/	Parnall, Ltd., Cum. Pref.	1	6 1/2
3/	Pawsons, Ltd., 2 1/2 Shs.	6	6 1/2
4/	Do. Mt. Debs., Red.	100	105 1/2
4/	Pearks, G. & T., L., C. P.	1	1 1/2
9/1d.	Pears, Ltd.	10	14 1/2
6/	Do. Cum. Pref.	10	14 1/2
5/	Do. Deb. Stk.	100	127 1/2
4/3	Pearson, C. A., L., Cu. Pf.	5	7 1/2
5/	Peebles, Ltd.	5	6 1/2
5/	Do. Cum. Pref.	5	6 1/2
4/3	Do. Mt. Deb. Stk. Red.	100	109 1/2
5/	Peck Bros., Ltd., Cu. Pf.	100	6
7/1d.	Do. 3 1/2 p.c. 1 Db. Stk.	100	100 1/2
6/	Pegamoid, Ltd.	1	1 1/2
6/	Perry & Co.	1	1 1/2
6d.	Do. "A" Pref.	1	1 1/2
6d.	Do. "B" Pref.	1	1 1/2
16/	Pillsbury-W. Fl. Mills, L.	10	2 1/2
6/	Do. 3 p.c. Cum. Pref.	10	7 1/2
7/1d.	Do. 1 Mort. Debs.	100	95 1/2
5/	Plummer, Ltd.	1	1 1/2
15/	Do. Cum. Pref.	5	5 1/2
6/	Price's Candle, Ltd.	16	34 1/2
6/	Priest Mariani, L., Cm. Pf.	5	6 1/2
8/1d.	Pryce Jones, Ltd., Cm. Pf.	1	12 1/2
6d.	Do. Deb. Stk.	100	123 1/2
6/	Pullman, Ltd.	1	1 1/2
6/	Do. Cum. Pref.	1	1 1/2
6/	Raleigh Cycle, Ltd.	1	1 1/2
4/4	Read Bros., Ltd.	10	11 1/2
4/	Do. 3 p.c. Cum. Pref.	10	10 1/2
4/	Do. Deb. Stk.	100	102 1/2
5/	Recife Drnge. Ld. 1 Mt.	100	18 1/2
5/	Redfern, Ltd., Cum. Pref.	10	14 1/2
5/	Ridgways, Ltd., Cu. Pf.	5	5 1/2
5/	R. Janeiro Cy. Imps. Ld.	25	7 1/2
5/	Do. 1882-1893	100	81 1/2
5/	R. Jan Fl. Mills, Ltd.	7	6
6/	Do. 1 Mt. Debs., Rd.	100	93 1/2
2/9	Riv. Plate Meat, Ltd.	5	5
5/	Do. Pref.	5	5
5/	Robert Arthur Theatres	5	4 1/2
5/	Do. 1 Mt. Debs.	100	99 1/2
8/1d.	Roberts, J. R., Ltd.	1	1 1/2
5/	Do. 1 Mt. Db. Sk., Rd.	100	108 1/2
1/4/	Roberts, T. R., Ltd.	1	2 1/2
5/	Do. Cum. Pref.	1	1 1/2
5/	Rogers, R. H. & S., Ltd.	1	1 1/2
5/	Do. Cum. Pref.	1	1 1/2
5/	Rosario Nit., Ltd.	5	3 1/2
5/	Rover Cycle, Ltd.	5	4 1/2
6/	Ryl. Aquarium, Ltd.	5	4 1/2
1/2/	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2
1/2/	Ryl. Niger, Ltd., 2 1/2 Sh.	2	3 1/2
2/	Do.	10	18 1/2
2/	Russian Petroleum	1	2 1/2
6/	Do. 6 1/2 p.c. Cum. Pref.	1	1 1/2
10/	Ruston, Proctor, Ltd.	10	12 1/2
4/	Ruston, Proctor, L. & M. D.	100	105 1/2

Last Div.	NAME.	Paid.	Price.
6/	Sadler, Ltd.	12	7
2/6	Sal. Carmen Nit., Ltd.	5	3 1/2
9/1d.	Salmon & Gluck, Ltd.	1	1 1/2
1/	Salt Union, Ltd.	10	12 1/2
1/	Do. 7 p.c. Pref.	100	98 1/2
4/	Do. Deb. Stk.	100	98 1/2
2/6	San Jorge Nit., Ltd.	5	3 1/2
5/	San Pablo Nit., Ltd.	5	5
5/	San Sebastn. Nit., Ltd.	5	5
5/	Sanderson M. & Sns, C.P.	10	10 1/2
2/6	Santas, Ltd.	1	1 1/2
10/	Sa. Rita Nit., Ltd.	5	2 1/2
10/	Savoy Hotel, Ltd.	10	17 1/2
7/	Do. Pref.	10	14 1/2
4/	Do. 1 Mt. Deb. Stk.	100	104 1/2
4/	Do. Debs., Red.	100	104 1/2
5/	Do. & Ldn. For. Htl.	100	96
24/	Do. 5 p.c. Debs. Red	100	96
6d.	Schibaleff Petroleum	1	1 1/2
24/	Do. Cum. Pref.	5	4 1/2
5/	Schweppe, Ltd.	1	1 1/2
5/	Do. Def.	1	1 1/2
1/8	Do. Cum. Pref.	100	104 1/2
6d.	Do. Deb. Stk.	100	104 1/2
9/1d.	Singer Cyc., Ltd.	1	1 1/2
9/1d.	Singleton Benda, Ltd.	1	1 1/2
7/1d.	Slaters, Ltd.	1	1 1/2
5d.	Do. Cum. Pref.	1	1 1/2
3/4/	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
3/6	Sowler Thos. L.	1	4 1/2
5/	Do. 5 1/2 Cm. Pf.	5	8 1/2
5/	Spencer, Turner, & Co. Ltd	5	6 1/2
5/	Spier, Ld., 5 p.c. Dbs. Rd.	100	154 1/2
5/	Spicers & Pond, Ltd.	100	119 1/2
5/	Do. 1 Mt. Debs., Red.	100	104 1/2
5/	Do. "A" Db. Stk., Rd.	100	104 1/2
5/	Do. "B" Db. Stk., Rd.	100	104 1/2
5/	Do. Fd. "C" & D. S. R.	100	104 1/2
5/	Spratt's, Ltd.	5	13 1/2
5/	Do. Debs., 1914	5	103 1/2
5/	Steiner Ld., Cm. Pf.	10	11 1/2
9/	Do. 1 Mt. Db. Sk. Rd.	100	104 1/2
9/	Stewart & Menzies, Ltd.	10	13 1/2
1/	Do. Cum. Pref.	100	154 1/2
1/	Sulphide Corp.	1	80
1/	Swan & Edgar, L.	1	14
1/	Sweetmeat Automatic, L.	1	4 1/2
2/9	Tarry & Co., Ld., Cm. Pf.	1	1 1/2
2/9	Teegen, Ltd., Cm. Pref.	5	6
12/	Telex. Construction, Ld.	22	39
5/	Do. Db. Bds., Rd. 1899	100	104 1/2
1/	T.R., Drury Lane, Ltd. & Co.	15/	1/2
5/	Thor, D. & Co., Ltd.	5	5 1/2
5/	Do. Cum. Pref.	5	5 1/2
5/	Thompson, McK., L., & Dh.	5	103
5/	Tilling, Ld., Cum. Pref.	5	6 1/2
1/4/	Do. 1 p.c. & Dbs., Rd.	1	104 1/2
5/	Tower Tea, Ltd.	1	14
5/	Do. Cum. Pref.	5	21
10/	Travers, Ld., Ord.	10	12 1/2
4/	Do. Cum. Pref.	10	12 1/2
4/	Do. 1 Mt. Dbs., Rd.	100	103
7/	Tucuman Sug., 1 Dbs., Rd.	100	95
4/	United Alkali, Ltd.	10	14
5/	Do. Cum. Pref.	10	8
5/	Do. Mt. Db. Stk., Rd.	100	108 1/2
2/	Un. Kingm. Tea, Cm. Pf.	5	3 1/2
1/	Un. Lankat Plant, Ltd.	1	12 1/2
3/	Un. Limmer Asphalt, Ld.	3	5
3/	Val de Travers Ash, L.	10	154 1/2
4/	V. den Bergh's, L., Cm. Pf.	5	5 1/2
4/	Walker & M., Ld., Cu. Pf.	5	4 1/2
4/	Walkers, Park, 1 Mt. Debs., Red.	100	87 1/2
4/	Wallis, Thos. & Co., Ltd.	5	13 1/2
5/	Do. Cum. Pref.	5	8 1/2
4/	Waring, Ltd., Cum. Pref.	5	5
4/	Do. 1 Mt. Db. Sk. Rd.	100	112
1/	Do. Irred. "B" Db. Stk.	100	104 1/2
1/	Warner Est., Ld., Cu. Pf.	12	12
3/	Waterlow, Dfd. Ord.	10	14 1/2
10/	Do. Pref.	10	14 1/2
5/	Do. Cum. Pref.	10	10
2/10	Waterlow Bros. & L., Ld.	10	10
5/	Do. Pref.	100	122 1/2
5/	Do. Cum. Pref.	5	3 1/2
9/1d.	Welford, Ltd.	1	2
7/1d.	Do. Debs., Red.	100	108 1/2
1/	Welford's Surrey Dairy, L.	1	1 1/2
7/1d.	Welshach Incandescent.	100	100 1/2
1/	Do. Dfd.	1	1 1/2
4/	Do. Cum. Pref.	100	94 1/2
7/1d.	West London Dairy, Ltd.	1	1
3/	Wharnciffe Dwlg's, L., Pf.	10	11 1/2
1/	Do. 3 p.c. Ir. Mt. Db. Sk.	100	95 1/2
6/	White, A. J., Ltd.	1	8 1/2
4/	Do. 6 p.c. Cum. Pref.	1	8 1/2
4/	White, J. Bazley, Ltd., 1 Mort. Debs., Red.	100	102
5/	White, R., Ltd., 1 Mort. Deb. Stock, Red.	100	104 1/2
6/	White, Tomkins, Ltd.	10	11 1/2
5/	Do. Cum. Pref.	10	11 1/2
5/	White, W. N., L., Cm. Pf.	1	2 1/2
5/	Wickens, Pease & Co., L.	1	14 1/2
4/	Wilkie, Ltd., Cum. Pref.	5	8
4/	Willans & Robinson, Ltd	5	7
4/	Do. Cum. Pref.	100	100 1/2
4/	Do. 1 Mt. Db. Sk., Rd.	5	7
7/1d.	Williamson, H., Ld., Ord.	5	5 1/2
6/	Do. 5 p.c. Cum. Pref.	1	13
6/	Williamsons, L., Cm. Pf.	1	15
6/	Winterbottom, Book Cloth Ltd., Cm. Pref.	10	15







## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd.	20	14
91	Newcastle-upon-Tyne	100	235
6/	Do. 3½ p.c. Deb. Stk.	100	115
6/	Notting Hill Elec. Ltg., Ltd.	10	154
3/6	Oriental, Ltd.	5	71
3/4	Do. New	4½	67
3/4	Do. do. 1879	1	14
3/6	Ottoman, Ltd.	5	54
6	Oxford Elec., Lim.	5	64
6	People's Gas Ld. & C. of Chic. 2 Mt. 1904	100	105½
11	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90½
6/	River Plate Gas, Ltd.	100	94
4	Do. Debs.	100	100
4½	Royal Elec. of Montreal	100	105
5/	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	164
7	Do. Pref.	5	94
10/	Do. Deb. Stk., Red.	100	106½
10/	San Paulo, Ltd.	10	15
10/	Sheffield Unit. Gas Ld. "A"	100	243½
10	Do. "B"	100	243½
10	Do. "C"	100	243½
10	Sth. Ldn. Elec. Sup., Ld.	3	3
5½	South Metropolitan	100	140
3	Do. 3 p.c. Deb. Stk.	100	103
12	Tottenham & Edmonton Gas Ld. & C., "A"	100	245
9/	Do. "B"	100	205
7	Tuscan, Ltd.	10	11
5/	Do. Debs., Red.	100	101½
5/	West Ham 10 p.c. Stan.	100	101½
5/	Westmstr. Elec. Sup., Ld.	5	154

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7½	21
9/	Do. 6 p.c. and Pref.	7½	74
10/	Bolck., Vaugh. & C.	20	174
6/	Do. 48 lib.	12	94
12/6	Brown, J. & Co., Ltd., £20 Shs.	15	21
22/6	Consett Iron, Ld., £10 Shs.	7½	30
10/	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	5
18/6	General Mining Assn., Ltd.	5½	7
16/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	22
5	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	94½
45/	Nantyglo & Blaia Iron, Ltd., Pref.	62½	97½
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd.	10	64
3/	New Sharlston Coll., L. Pf.	20	104
4½	Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd.	1	1
2/6	Do. 10 p.c. Cum. Pref.	5	23
10/	Rhymney Iron, Ltd.	5	64
2/6-75	Do. New, £5 Shs.	5	11
5	Do. Mt. Debs., Red.	100	98½
11	Shelton Iron, Sd. & Cl. Co., Ltd., 1 Chg. Debs., Red.	100	102½
5/	Do. 6 p.c. a Mt. Dbs. R.	100	99½
1/6-82	Sth. Hetton Coal, Ltd.	10	134
1/	Do. 5 p.c. Pref.	10	114
1/	Vickers & Maxim, Ltd.	1	4
5	Do. Pref.	1	14
1/	Do. 5 p.c. Prfd. Stk.	100	128½
4	Do. 1st Mt. Db. Sk. Rd.	100	108

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd.	1	3
10/	Comcal. Cable, £100 Shs.	185	185
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	105
14/	Consol. Telephone Constr. & C., Ltd.	10/	9
6/	Cuba Submarine, Ltd.	10	164
10/	Do. 10 p.c. Pref.	10	164
2/	Direct Spanish, Ltd.	5	44
5/	Do. 10 p.c. Cum. Pref.	5	104
3/	Do. Debs.	50	165
4½	Direct U.S. Cable, Ltd.	80	111
4½	Direct W. India, L. Dbs.	100	102½
17/6	Eastern, Ltd.	100	174
4	Do. Pref. Stk.	100	105
4	Do. Mt. Deb. Stk., Red.	100	126
—	Eastern Exten., Aus. & China, Ltd.	10	174
5	Do. (Aus. Gov. Sub.) Deb., Red.	100	102
5	Do. do. Bearer	100	102½
5	Do. Mort. Deb. Stk.	100	127
5	Eastn. & S. Afric., Ltd., Mort. Deb.	100	102
5	Do. Bearer	100	102½
4	Do. Mort. Debs. 1909	100	103½
4	Do. Mort. Debs. (Maur. Subsidy)	25	103½
5/	Grt. Nthn. Copenhagen.	10	29
4½	Do. Debs., Ser. B., Red.	100	101½
12/6	Halifax and Ber., Ld., 1st Mt. Dbs.	100	102½
3/	Indo-European, Ltd.	25	54½
6/9	London Platino-Brazilian, Ltd., Debs.	100	1104
6/	National Telephone, Ltd.	5	52
6/	Do. Cum. 1 Pref.	10	13
2/6	Do. Cum. 2 Pref.	10	13
3½	Do. Non-Cum. 3 Pref.	5	54
4d.	Do. Deb. Stk., Red.	100	101½
4/	Oriental Telephone, Ltd.	1	1
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	106
6/	Reuter's, Ltd.	8	74
5	Un. Riv. Plate Telph., Ltd.	5	44
5	Do. Deb. Stk., Red.	100	104
—	West African Telg., Ltd. 5 p.c. Mt. Debs., Red.	100	100
4	W. Coast of America, Ltd.	2½	2½
6/9	Do. Dbs.	100	105
6/	Western & Brazilian, Ltd.	15	124
9d.	Do. 5 p.c. Pref. Ord.	74	84
4	Do. Defd. Ord.	74	41
6d.	Do. Deb. Stk., Red.	100	108½
6	W. India & Panama, Ltd.	10	14
6	Do. Cum. 1 Pref.	10	94
5	Do. Cum. 2 Pref.	10	8
5	Do. Debs., Red.	100	107½
—	West. Union, 6 p.c. Stg. Bds., Rd.	100	100½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9½	London Road Car	6	94
4	Do. Red., Mt. Deb. Stk.	100	107½
5	London St. Ry. (Prov. Ont.), Mt. Debs.	100	109
4/6	London St. Trams.	4	14
12/9	London Trams., Ltd.	10	9
6/	Do. Non-Cum. Pref.	10	10
11	Do. Mt. Db. Stk., Rd.	100	100
1924	Lynn & Boston 1 Mt.	1000	109
5	Milwaukee Elec. Cons. Mt.	1000	101
5	Minneapolis St. 1 Cons.	1000	100
5	Montreal St. Dbs., 1908	100	107
4½	Do. Debs., 1922	100	105
3/3½	New General Traction	45	5
6/	Nth. Metropolitan	8	104
1/9½	Nth. Stafford, Ltd.	6	5
2/6	Provincial, Ltd.	10	64
6/	Do. Cum. Pref.	10	134
5/	Southampton	10	64
3/	South London	10	5
4/	Sunderland, Ltd.	10	5
4½	Toronto 1 Mt., Red.	100	107
4½	Do. Deb., Red.	100	107
5	Do. "B" Dbs.	100	106½
5/	Vienna General Omnibus.	5	54
4/	Do. 5 p.c. Mt. Deb., Red.	100	103½
4/	Wellington, Ltd.	10	44

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs.	44½	104
30/	Alliance, Mar. & Gen., Ld., £100 Shs.	25	51
5/	Atlas, £50 Shs.	6	28
8/	British & For. Marine, Ld., £20 Shs.	4	24½
7½	British Law Fire, Ltd., £10 Shs.	1	14
7/6	Clerical, Med. & Gen. Life £25 Shs.	50½	164
20/	Commercial Union, Ltd., £50 Shs.	5	40
4	Do. "W. of Eng." Ter. Deb. Stk.	100	1104
43	County Fire, £100 Shs.	80	197½
13	Eagle, £5 Shs.	10½	10
4/	Employers' Liability, Ltd., £10 Shs.	2	34
—	Empress, Ltd., £5 Shs.	1	—
7/6	Equity & Law, £100 Shs.	6	234
4½	General Life, £100 Shs.	5	154
5/6	Gresham Life, £5 Shs.	15½	24
19/	Guardian, Ld., £10 Shs.	5	104
5/6	Imperial, Ltd., £20 Shs.	5	28
6/	Imperial Life, £50 Shs.	4	64
1/6	Indemnity Mutual Mar., Ltd., £15 Shs.	3	12
7½	Lancashire, £20 Shs.	2	44
12/6	Law Acc. & Contin., Ltd., £5 Shs.	10½	8
12/6	Law Fire, £100 Shs.	2½	18
4½	Law Guar. & Trust, Ltd., £10 Shs.	1	12
9/	Law Life, £20 Shs.	2	244
2/	Law Un. & Crown £10 Shs.	12½	64
4	Do. Deb. Stk., 1942	100	1094
4/6	Legal & General, £50 Shs.	8	154
24/	Lion Fire, Ltd., £24 Shs.	12½	44
—	Liverpool & London & Globe, Stk.	2	52
—	Do. Globe £1 Ann.	1	35
4/	London, £25 Shs.	12½	58
3/6	Lond. & Lanc. Fire, £25 Shs.	23	174
3/6	Lond. & Lanc. Life, £25 Shs.	2	74
—	Lond. & Prov. Mar., Ld., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	2	114
30/	Marine, Ltd., £25 Shs.	44	41
2/6	Maritime, Ltd., £10 Shs.	24	24
10/	Merc. Mar., Ld., £10 Shs.	24	24
10/	N. Brit. & Merc., £25 Shs.	62	40
60/	Northern, £100 Shs.	10	79
5/	Norwich Union Fire, £100 Shs.	12	1224
1/	Ocean Acc. & Guar., fy. pd.	5	22
2/6	Do. £5 Shs.	1	32
1/	Ocean, Marine, Ltd.	24	9
2/6	Palatine, £10 Shs.	2	34
2/6	Pelican, £10 Shs.	1	3
14/	Phoenix, £50 Shs.	5	41
3/6	Railway Passngs., £10 Shs.	2	84
20/	Rock Life, £5 Shs.	10½	44
20/	Royal Exchange	100	3424
4/6	Royal, £20 Shs.	3	53
3/9	Sun, £10 Shs.	10½	114
4/	Sun Life, £10 Shs.	7½	154
10/	Thames & Mersey Marine, Ltd., £20 Shs.	2	104
3/6	Union, £10 Shs.	4	244
10/	Union Marine, £20 Shs.	24	9
4/	Universal Life, £100 Shs.	12	40
—	World Marine, £5 Shs.	2	14

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully paid	20	154
5/	Amazon Steam Nav., Ltd.	124	94
6	Brit. & Col. Steam L.C. Pf.	100	104
12/	Do. 1st Mt. Dbs.	100	105
3½	Castle Mail, Ld., £20 Shs.	20	194
6/	Do. 1st Deb. Stk., Red.	100	101
10/	China Mutual Steam, Ltd.	5	4
5/	Do. Cum. Pref.	10	10
3/6	Cunard, Ltd.	20	104
4½	Do. £20 Shs.	10	44
5/	Furness, Withy, 5 p.c. C. Pf.	10	104
4½	Do. 1 Mt. Dbs., Red.	100	108
5/	General Steam	15	8
5/	Do. 5 p.c. Pref., 1874	10	94
5/	Do. 5 p.c. Pref., 1877	10	94
7/	Leyland & Co., Ltd.	10	30
4/6	Do. 7 p.c. Cum. Pref.	10	144
4	Do. 4½ p.c. Cum. Pref.	10	104
5/	Do. 1st Mt. Dbs., Red.	100	107½
6/4½	Mercantile Steam, Ltd.	5	8
4	New Zealand Ship, Ltd.	5	8
5/	Do. Deb. Stk., Red.	100	102
5/	Orient Steam, Ltd.	10	4
30/	P. & O. Steam, Cum. Prefd.	100	1474
3½	Do. Defd.	100	2374
30/	Do. Deb. Stk.	100	117
2/6	Richelieu & Ont., 1st Mt.	100	101
4	Royal Mail, £100 Shs.	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	54
3/6	Do. "B" Ord.	5	34
4	Union Steam, Ltd.	20	20
6/	Do. New £20 Shs.	10	84
5½	Do. Deb. Stk., Red.	100	106
4½	Union of N.Z., Ltd.	10	94
5½	Do. 4 p.c. Db. Stk.	100	101
4½	Wilson's & Fur., Ley. C. Pf.	10	114
—	Do. 1 Mt. Db. Sk., Rd.	100	1084

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red.	100	102
—	Amazon Telegraph, Ltd.	10	54
15/	Do. Debs.	100	934
30/	Anglo-American, Ltd.	100	624
—	Do. 6 p.c. Prefd. Ord.	100	113
—	Do. Defd. Ord.	100	144
3/	Brazilian Submarine, Ltd.	10	154
5	Do. Debs., 2 Series	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd.	5	4
6	Do. Deb. Stk.	100	130
4/	Barcelona, Ltd.	10	114
4½	Do. Deb., Red.	100	1034
5	Do. do.	100	984
7/6	Belfast Street Trams.	10	17
—	Blackpl. & Fltwd. Tram, £10 Shs.	10	16
4/	Bordeaux Tram. & O. Ltd.	10	17
5	Do. Cum. Pref.	10	12
2/4½	Brazilian Street Ry., Ltd.	2	4
—	British Elec. Trac., Ltd.	10	17
—	Do. 6 p.c. Cum. Pf.	10	134
—	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref.	5	—
6	Do. 1 Deb. Stk.	100	—
5½	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	574
7/6	Do. Pref. Debs., Red.	100	944
—	Calais, Ltd.	5	14
—	Calcutta, Ltd.	10	54
5	Carthage & Herr., Ltd.	10	24
5	Do. Deb., Red.	100	80
4	City of Bham. Trams, Ltd., 5 p.c. Cum. Pref.	5	54
3/9	Do. 1 Mort. Debs., Rd.	100	1034
2/3	City of B. Ayres, Ltd.	5	7
6	Do. Ext. £5 Shs.	3	1
10/	Do. Deb. Stk.	100	145
1/	Edinburgh Street Tram.	3	24
3/7½	Glasgow Tram. & Omni. Ltd., £20 Shs.	8	2
2/	Imperial, Ltd.	6	16
—	Lond., Deptfd. & Green- wich, Prefd.	5	2
nil	Do. Defd.	100	4
104	Lond. Gen. Omni., Ltd.	100	200
4	Do. Debs., Red.	100	1124

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	214
6/	Cape Town District, Ltd.	5	74
104	Chelsea	100	3154
5	Do. Pref. Stk. ....	100	1724
44	Do. Pref. Stk. 1875-..	100	1504
44	Do. Deb. Stk. ....	100	1574
5/	City St. Petersburg, Ltd.	11	104
5/	Colne Valley. ....	10	164
44	Do. Deb. Stock. ....	100	1364
	Consol. of Rosar., Ltd. 4		
	p.c. 1 Deb. Stk., Red. ....	100	99
7	East London. ....	100	2144
44	Do. Deb. Stk. ....	100	1584
44	Do. Deb. Stk., Red. ....	100	104
37/6	Grand Junction (Max. 10		
	p.c.) "A" ....	504	1164
18/9	Do. "B" ....	254	
18/9	Do. "C" (Max. 74 p.c.)	25	514
35/	Do. "D" (Max. 7 p.c.)	50	374
	Do. Deb. Stock. ....	100	1404
14	Kent. ....	100	3674
7/	Do. New (Max. 7 p.c.)	100	244
7/	Kimberley, Ltd. ....	7	44
6	Do. Deb. Red. ....	100	1024
6	Do. Deb. Stk., Red. ....	100	1044
10	Lambeth (Max. 10 p.c.)	100	3024
74	Do. (Max. 74 p.c.) 50 & 25		2304
4	Do. Deb. Stock. ....	100	1304
4	Do. Red. Deb. Stock. ....	100	1024
10/	Montevideo, Ltd. ....	20	154
5	Do. Deb. Stk. ....	100	1104
5	Do. Deb. Stk. ....	100	1034
132/9	New River New. ....	100	4374
4	Do. Deb. Stk. ....	100	1404
4	Do. Deb. Stk. "B" ....	100	1404
	Portland Con. Mt. "B,"		
	1927. ....		1004
8/	Seville, Ltd. ....	20	114
5/6	Southend "Addl." Ord. ....	10	154
6	Southwark and Vauxhall.	100	1674
	Do. "D" Shares (74		
	p.c. max.) ....	100	1624
5	Do. Pref. Stock. ....	100	1714
4	Do. "A" Deb. Stock. ....	100	1404
3	Staines Resvirs Jt. Com.		
	Gua. Deb. Stk., Red. ....	100	104
6/	Tarapaca, Ltd. ....	10	84
10	West Middlesex. ....	100	2874
44	Do. Deb. Stk. ....	100	1634
24	Do. Deb. Stk. ....	100	104



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.						
INDIAN COMPANIES.															
	lb.	£	£	£								£	£	£	£
12,956	3,128,000	143,595	10	3	Amalgamated Estates	•	10	10	—	3½	9½	10,000	20,708	—	—
		400,000	10	10	Do. Pref.	•	5	5	2½	9½	5½	—	—	—	—
10,448	3,560,000	187,160	20	20	Assam	20	20	17½	—	55	6½	55,000	264	—	—
6,250	3,278,000	142,500	10	10	Assam Frontier	6	6	nil	—	7	—	—	474	20,000	82,500
		142,500	10	10	Do. Pref.	6	6	4	—	10½	—	—	—	—	—
2,360	839,000	66,745	5	5	Attaree Khat	12	8	5	—	5½	4½	3,790	4,114	3,556	—
1,666	833,000	78,170	10	10	Borelli	4	5	5	—	7½	5½	—	2,558	—	6,500 Pref.
1,769	812,000	60,825	5	5	British Indian	5	5	5	—	2½	8½	—	900	14,560	16,500 Pref.
3,408	2,247,000	114,500	5	5	Brahmapootra	18	20	15	—	12	6½	—	28,470	41,600	—
3,861	1,617,000	76,500	10	10	Cachar and Dooars	8	7	7	—	8½	8½	—	1,953	21,240	16,000
		76,500	10	10	Do. Pref.	6	6	6	—	10½	5½	—	—	—	—
4,009	2,083,000	72,010	1	1	Chargola	7	10	5	—	½	3½	—	—	—	—
		81,000	1	1	Do. Pref.	7	7	7	—	1	7	3,000	2,650	7,500	—
3,325	942,000	39,000	5	5	Chubwa	8	10	8	—	6	6½	10,000	1,135	—	—
		39,000	5	5	Do. Pref.	7	7	7	—	6½	5½	—	—	—	—
		180,000	10	3	Cons. Tea and Lands	•	10	10	—	3½	9½	—	—	—	—
33,332	11,500,000	1,000,000	10	10	Do. 1st Pref.	•	5	5	2½	10	5	65,000	26,905	—	—
		400,000	10	10	Do. 2nd Pref.	•	7	7	3½	11	6½	—	—	—	—
2,261	617,000	135,420	10	20	Darjeeling	5½	6	5	—	20	5	5,552	357	1,700	—
2,200	445,000	60,000	10	10	Darjeeling Cons.	•	4½	nil	—	5	—	—	1,893	1,250	—
		60,000	10	10	Do. Pref.	•	5	5	2½	8½	5½	—	—	—	—
6,851	3,518,000	150,000	10	10	Dooars	12½	12½	12½	—	17½	7½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
3,657	1,811,000	188,570	10	10	Doom Dooma	10	12½	12½	5	20½	6	30,000	1,965	25,200	10,000
1,420	582,000	61,120	5	5	Eastern Assam	nil.	4	nil	—	2½	—	—	777	4,630	10,000
4,178	1,675,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	7	4½	—	—	—	—
		96,250	10	10	Do. Pref.	6	6	6	—	9½	6	—	1,567	18,075	—
7,830	3,363,000	215,000	10	10	Empire of India	•	6½	—	—	10½	8½	14,500	143	17,652	—
		219,000	10	10	Do. Pref.	•	5	5	2½	11	4½	—	—	—	—
1,144	540,000	94,060	10	10	Indian of Cachar	3½	3	2	—	2½	8	6,450	—	6,960	—
3,643	824,000	83,500	5	5	Jhanzie	10	10	8	—	6½	6	15,800	796	2,090	—
8,133	3,680,000	250,000	10	10	Jokai	10	10	8	—	14½	5½	54,600	4,300	14,250	—
		100,000	10	10	Do. Pref.	6	6	6	—	14½	4½	—	—	—	—
5,600	1,563,000	100,000	10	8	Jorehaut	20	20	13	—	47	5½	36,220	—	3,000	—
1,547	504,000	65,660	10	10	Lebong	15	15	12½	3½	14½	6½	12,000	535	9,026	—
5,342	1,709,000	100,000	10	10	Lungla	10	6	3	—	3½	8½	—	107	—	—
		100,000	10	10	Do. Pref.	6	6	6	—	7	8½	—	—	—	—
3,084	885,000	95,970	10	10	Majuli	5	5	nil	—	6½	—	—	6,085	15,240	20,000
1,375	380,000	100,000	1	1	Makum	—	2	3	—	20½	3	—	1,920	1,200	25,000
3,300	770,000	100,000	1	1	Maobund	—	•	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	5	—	12	6½	—	334	—	—
1,213	482,000	79,590	10	10	Scottish Assam	7	7	5	—	9	5½	4,000	724	4,185	—
4,577	1,456,000	105,000	10	10	Singlo	8	5	1	—	7½	12	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	5½	—	415	—	—
CEYLON COMPANIES.															
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	•	5½	—	—	40	—	10,992	1,405	—	166,520
		50,000	10	10	Associated Tea	•	—	2½	—	5½	4½	—	—	—	—
1,890	707,969	60,000	10	10	Do. Pref.	•	—	6	—	9½	6½	—	—	2,478	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6	—	—	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	90,000	3,122	—	—
2,157	834,000	111,330	5	—	Dimbula Valley	7	10	7	—	5	7	—	—	1,733	6,250
		62,607	5	—	Do. Pref.	•	—	6	3	5½	5½	—	—	—	—
11,635	3,635,000	298,250	5	5	Eastern Prod. & Est.	5	6½	7	2½	5½	6	25,000	10,880	—	198,000
2,345	1,050,000	22,080	10	10	New Dimbula "A"	16	16	16	—	23½	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	21½	7½	—	—	—	—
2,613	698,600	100,000	10	10	Ouvah	8	6	4	—	5½	8	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	•	6	6	3	10	6	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	13	7	10,000	795	—	4,000
		20,500	10	10	Do.	15	15	15	—	21½	7	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## RAILWAY TRAFFIC RETURNS

## FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended October 29, Ps. 24,890; increase, Ps. 2,811. Aggregate from July 1, Ps. 475,222; increase, Ps. 114,540.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended October 15, Rs. 68,851; decrease, Rs. 16,708.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending October 8, Rs. 11,895; increase, Rs. 3,387. Aggregate from July 1, Rs. 1,105,516; decrease, Rs. 11,918.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 15, Rs. 23,232; increase, Rs. 1,489. Aggregate from July 1, Rs. 249,455; decrease, Rs. 99,749.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 5, Ps. 10,000; increase, Ps. 500. Aggregate from January 1, Ps. 391,534; decrease, Ps. 43,136.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending October 15, Rs. 4,582; increase, Rs. 1,598. Aggregate from July 1, Rs. 34,415; decrease, Rs. 7,339.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended November 5, Rs. 30,400; decrease, Rs. 5,600. Aggregate from July 1, Rs. 4,55,700; decrease Rs. 1,14,400.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending October 29, £3,396.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending October 8, Rs. 23,431; increase, Rs. 9,291. Aggregate from July 1, Rs. 3,08,382; increase, Rs. 1,23,115.

WESTERN RAILWAY OF HAVANA.—Traffic receipts for week ending November 5, £2,180; increase, £320.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending November 5, £237; increase, £7. Aggregate from January 1, £13,784; increase, £1,056.

GREAT WESTERN OF BRAZIL.—Traffic receipts for week ending October 1, Rs. 15,321; decrease, Rs. 5,288. Aggregate from January 1, Rs. 99,028; increase, Rs. 89,487.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of October, \$9,829; increase, \$880. Aggregate from January 1, \$370,075; decrease, \$13,001.

WEST FLANDERS RAILWAY.—Gross receipts for week ending November 6, £2,136; increase, £111. Total from July 1, £54,294; increase, £1,515.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending November 5, \$15,056; increase, \$4,476.

GREAT NORTHERN RAILWAY OF MINNESOTA.—Gross earnings for month of October, \$3,105,500; increase, \$386,100.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of October, \$60,000; increase, \$5,037.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of October, \$313,675; increase \$29,400.

NORTH WESTERN OF URUGUAY.—Traffic receipts for month of October, \$9,700; decrease, \$1,740. Aggregate from January 1, \$128,570; increase, \$23,545.

TALTA RAILWAY.—Traffic receipts for month of October were £6,234; decrease, £950.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 5, £780; increase, £1. Aggregate from July 1, £19,685; increase, £2,028.

CREATOR AND WORKINGTON.—Gross receipts for the week ending November 5, amounted to £946, a decrease of £9. Total receipts from July 1, £18,630, an increase of £24.

## DIVIDENDS ANNOUNCED.

## MINES.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.—Dividend of 1s. per share, payable on the 22nd inst.

CASTLE COAL COMPANY.—Further dividend of 5s. per share.

## MISCELLANEOUS.

HITCHINGS, LIMITED.—Dividend for the six months ended June 30, at the rate of 7 per cent. per annum on the ordinary shares is announced, making, with interim, a total distribution of 8 per cent. for the fourteen months ended June 30.

JUBAL WEBB.—Interim dividend on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended August 14.

SWEETMEAT AUTOMATIC DELIVERY COMPANY.—Final dividend at the rate of 25 per cent. per annum for the three months ended September 30, payable on December 1, making 2½ per cent. for the year, as against 20 per cent. for the previous year.

THOMAS BROWN AND SONS.—Interim dividend at the rate of 5 per cent. per annum on the ordinary shares, payable on December 3.

## RAILWAYS.

BENGAL AND NORTH WESTERN.—Dividend for six months ended June 30, of £3 per cent. free of Indian income-tax.

SOUTHERN BRAZILIAN.—Interim dividend at the rate of 3 per cent. per annum, payable on 23rd inst.

## TEA.

CENTRAL TEA COMPANY OF CEYLON.—Dividend for the year ended June 30, of 6 per cent. on the ordinary share capital.

BRITISH AND BENNINGTON'S TEA TRADING ASSOCIATION.—Payment of dividend on the ordinary shares at the rate of 7½ per cent. per annum for the half-year ended September 30, payable on the 30th inst.

## BANKS.

ANGLO-EGYPTIAN BANK.—Final dividend of 4s. per share, which, with the interim paid on June 1, will make 8 per cent. for the year ended August 31.

AUSTRALIAN CHILLING AND FREEZING COMPANY.—Dividend of 7½ per cent. for the year ended June 30.

## TELEGRAPHS.

CUBA SUBMARINE TELEGRAPH COMPANY.—Dividend at the rate of 6 per cent. per annum, and a bonus of 2s. per share on the ordinary shares for the half-year ended June 30.

DOOM DOOMA TEA COMPANY.—Interim dividend at the rate of 5 per cent., on account of the 1898 season.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Notice to Subscribers.

All London newsagents can be in a position to distribute the paper on Friday afternoon if they please, and here also the only remedy is for subscribers to insist upon having it as soon as published. Arrangements have been made that all our direct City subscribers shall have their copies before 4 p.m. on Friday. As for the provinces, we can only say that the paper is delivered to the forwarding agents in ample time to be in every English and Scotch town, and in Dublin and Belfast, likewise, early on Saturday morning. Those despatched by post from this office can be delivered by the first London mail on Saturday in every part of the United Kingdom.

## ANSWERS TO CORRESPONDENTS.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

C. F. W.—Your letter will be replied to as soon as possible. Please read rules above.

## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Capital Subscribed	£1,000,000
do. Paid-up	£100,000
do. Uncalled	£900,000
Reserve Fund	£70,000

## FIDELITY GUARANTEES,

On behalf of Managers, Secretaries, Clerks, Cashiers, Collectors, &c.

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The advantages of such Insurance are as follows:—

1. The Debentures being guaranteed by the Society can be placed at not less than par, thus saving discount.
2. A lower rate of interest is willingly accepted.
3. The Society acting as Trustees for Debenture Holders also adds to the Security.

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## CONTINGENCY INSURANCE,

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## The Investors' Review.

### Is Assured Ease in Money Coming?

It seems probable that the artificial stringency which the Bank of England has maintained in the London money market for some two months is now to be relaxed. The Bank has ceased its efforts to sustain open market rates, and these, if left to themselves, cannot help but fall away for several reasons, the most prominent of which is the undoubted slackness of business. The internal trade of the country is demanding rather more assistance than it did in the beginning of the year, but the foreign trade requires less, principally because our food imports are cheaper than they were. With trade quiet and small amounts of gold steadily slipping into the Bank it is useless for it to attempt to keep money and discount rates firm. It would not surprise us, therefore, to see discount for three months' remitted paper down to 3 per cent. or even less before the end of the month.

We are fortified in this view by the slight amelioration beginning to be visible in the money markets of Germany. Not that discount is lower there—it is higher; but at the same time notes are coming back from circulation, and the worst of the pressure on the currency of the Imperial Bank seems to be over. In another six weeks or two months it may possibly revive again, but the likelihood rather seems to be that we shall not have a recurrence of stringency in Germany until the spring always provided that no crippled credit institution,



meantime founders. That contingency ought never to be lost sight of. Germany is passing through a phase of industrial development familiar enough to us between 1844 and 1866. Her bankers and merchants have been pushing business beyond the limits of prudence, and the financiers alongside them have been multiplying shares and dealing in them at extravagant prices to an extent that threatens a credit breakdown. In these circumstances we cannot be sure that Germany is to wear clear of her present financial straits without an old-fashioned panic of the English kind. At present, however, the strain promises to become somewhat less tense, and our market has so much disposable credit, good and bad—and bad is as efficient as the good until it is tested—that the decline of apprehension about an immediate crisis in German monetary centres must react upon our market and force rates down here faster than they ought to go. We must not forget, either, that although Germany gets no relief through gold imported from London, it is being considerably assisted by its extensive sales of United States securities in New York.

There remains Paris, and when all is said, Paris is the true point of apprehension. We cannot, in the least, forecast what is going to happen there, but we print this week an interesting and authoritative exposition of the industrial gamble which has been going on in France, and the fruits of which have yet to be reaped. Add to these fruits the pressure upon the Bank of France, or the open market in Paris for gold, the enormous volume of the note circulation, now not far from £150,000,000, as also the political seethe, daily pushing the nation nearer revolution, and we may well preserve the utmost watchfulness and caution, lest our market, slumbering in its ease, be caught napping. On the surface it does not look as if any harm could come to us were both France and Germany to fall into financial trouble, but in reality our market could not escape without tremendous losses were anything serious to happen in either of these countries. It is unnecessary to go into detail showing how this must be so, because everyone understands how closely interwoven all money markets now are, so that each shares the speculations of the other, either by direct dealings in stock or by money lent. We pointed out some weeks ago that Germany was heavily in debt to both London and Paris for money borrowed on bills of exchange. That fact alone, were this money not repaid, might upset our extremely delicate credit system unless precautions are taken to prevent a surprise.

Among these precautions, however, we are not disposed to place the combined refusal of the London banks to discount German bills of exchange. This measure is being talked about in the City, and feelers put out to see whether combined action might not be taken to stop the circulation of such paper. It would be a disastrous mistake to make a dead stop of the kind, because it would throw upon Germany the liability to repay to London within the next few weeks or months perhaps some £10,000,000. The German markets could not do this in their present circumstances. It may be, and is, perfectly true that our banks in their eagerness for business have been far too ready to melt paper of this kind at the finest rates, and have consequently too much of it still on hand; but the way to remedy this mistake is to select the risks and gradually reduce commitments of this description when they are heavy on

certain names. A sudden pull up would certainly produce disaster. Putting aside, however, mistakes of this description and any unforeseen breakdown, we lean to the opinion that credit will be comparatively cheap here for the next few weeks. In other words, there is just now a greater prospect of a recoil of the Bank rate to  $3\frac{1}{2}$  per cent. than of an advance to  $4\frac{1}{2}$  or 5 per cent., but anything approaching a prolonged time of low rates for money is not to be counted upon. There are uncertainties enough in and around our market, all markets, to induce a certain preparedness for unpleasant surprises always.

### Hooley and his Humble Servitors.

In the monthly issue of this REVIEW for June, 1896, towards the conclusion of an article entitled "Wheels, Guttapercha, and Wind," we described the then attitude of London public opinion towards Mr. Hooley and his associates in the following words:—

"But the wind of 'Dunlop' and the five millions will change all that, or should have done so if the promoters themselves had not been so awfully 'green.' They did very well in Birmingham, Dublin, Nottingham, and such places, and became, in a manner, expert at making up companies, changing them about, 'amalgamating' them, splitting them, re-naming them, winding them up, or air-pumping their capital, having discarded water for wind. But they overreached themselves when they came wheeling up to London, and took trips to Paris, Vienna, and Berlin. 'What bumpkins are these?' the Stock Exchange said, and eyed them with critical indifference. Poor fellows, they have had a rough experience; but they have given us a fine time, and made somebody's money fly—premiums before allotment, right hand selling to left, and so forth—all lovely to behold."

Evidently greenness or the blunt, yokelish quality of mind which characterised the Hooley group then has remained with that individual himself to the last. He came before the London public as a masterful sort of company-promoting brigand to spirit away all our free cash, and thought he had done it up to the very time of his bankruptcy. So extremely confident was he that he threw about his favours, in the shape of cheques given in "friendship" and for other purposes, in a manner wholly unexampled by any man of his profession known to modern history. And he continues to be as amusing as he is "green." Nothing could be better fun in its way than that abortive baronetcy transaction. Mr. Hooley wanted a title, and Sir William Marriott, who, although he took no £1,000, he declares, as "commission" for introducing Hooley at the Carlton Club, acted as his financial mentor, and rather encouraged him in the idea that the wish was realisable. Hooley thought he should be able to get it for £35,000, but was willing, or persuaded by those who played him, to spring to £50,000, and gave Sir William a cheque for that amount to go and buy the bauble with. Probably he had been told that this was the customary manner in which titles were disposed of, and with his usual yokel directness concluded that the cheque would do "the needful" right off. The social *finesse*, the delicate draping up of the transaction under the guise of "benevolence"—a public park bestowed upon a town, large subscriptions to party funds, ostentatious doles to Mansion House



charities or to hospitals patronised by Royalty—these ways of propitiating the fountainhead of “honours” he did not understand. Titles were bought, he had heard: “Here is my price, give me the article.” It is all in the highest degree amusing, and we are really sorry the fellow failed. We have come across many a worse baronet and peer.

And Sir William Marriott is to the full as droll a fellow as his pupil. To think that this eminent politician, who had once upon a time enjoyed the honour of being a humble member of an Administration as Judge Advocate-General, should have descended to a position on a level with that of a mere concocter of City paragraphs for the Press, and in exchange for his valuable advice have accepted allotments of shares for which he never paid or intended to pay, on the mere assurance of Hooley that there would be a profit on the transaction safe for him. Marriott anyway is more incongruously funny than we could have expected. When so great a man condescends in this way to docilely pick up a living the kicked and buffeted writer of money articles should be able to henceforth hold up his head in pride, and to dream, should he also be successful in obtaining many profitable favours from the company promoter, that he—even he, poor scribbler—might become a titled politician and a social hero quite as this great man is. We cannot all, however, rank our services as high as Sir William Marriott did, and no city editor of the whole tribe, hungry fellows as they mostly are, can ever expect to be in a position to bring an action against any promoter for £20,000, earned in humbly doing him services various and curious. Are there any more revelations of this description? It seems to us a pity that the Registrar or Receiver in Bankruptcy should have shut the door on disclaimers of the Marriott sort so abruptly. They have proved far more mirth-provoking, as a rule, than the original charge.

Seriousness is now difficult at any point in dealing with this unique affair. It moves us always to infinite jest; but if we can restrain ourselves sufficiently we should like to insist upon the production of the Press lists of Mr. A. M. Broadley and Mr. Blake. Hooley declared that Broadley had received in all something like £150,000, part of which went to the Press. For the honour of this Press we trust the recipients of such portion of this money as the insalubrious Broadley condescended to disburse will be made public. He deries having made any illegitimate payments whatever. All the more readily should the full tale of the legitimate ones be produced. Will the Court see that this is done? Blake pursued a much humbler rôle. He distributed, according to his own statement, “paragraph-advertisements” to some 700 papers. We want the list of these papers also. That such advertisements find their way into journals esteeming themselves models of respectability we know very well. Most of their readers, however, do not know or suspect the corrupt source of this padding. There is nothing to distinguish it from the news collected in the old-fashioned way by the staff or correspondents of the paper. We, therefore, in the interests of the honest working journalists, demand the production of Mr. Blake's list, together with the sums paid to each paper that inserted the paragraph. It will be worse than a scandal—it will be a crime against freedom of public opinion and of the Press in the United Kingdom—if charges and declarations of these descriptions are permitted to sink into oblivion without

fuller investigation. Will any of the great London dailies join us in enforcing this demand? It will be interesting to see.

### Dalgety and Company.

With a courtesy he does not deserve we reprint on another page the reply to the criticisms of this REVIEW made by Mr. Thomas Doxat at Thursday week's annual meeting of this company. We say he does not deserve it because the language used by him about the present writer was of a description that, if printed as uttered, would have landed him in a position he would have had cause to regret for the rest of his life. No one knows better than Mr. Doxat that we have no private or personal motive in writing about his company as we do, and that he should fall into the attitude of an abusive costermonger in dealing with our criticisms only increases the alarm with which we regard its future. Our complaint against it is the same now as it was when we drew attention to it in the last quarterly number of this journal published in November, 1893. To prove that it is so we quote here in full the concluding paragraph of that article:—

“Holders of this company's debentures and debenture stock are probably even now secured from loss, as they have £15 per share of uncalled capital, or £3,000,000 in all, behind them, besides the properties held, which are undoubtedly valuable. This uncalled capital, however, is not assigned to the debentures by trust-deed, and we do not think it is so to the debenture stock either. These classes of creditors have simply a ‘general charge’ upon its uncalled capital, so that it would be easy for the directors, were they even pressed as the New Zealand Loan and Mercantile Agency was, to create a mortgage which would take precedence of all existing ‘debenture’ and ‘debenture stock’ creditors. The fact is, neither the shareholders nor the debenture-holders of this company know in the least where they stand. They have never been told fully or clearly what the properties of the company are; they know nothing about the circumstances under which it has made its advances, of the foreclosures and ‘nursings’ the Board and managers have been obliged to undertake, whether interest in arrear has or has not ever been taken into account as revenue, whether moneys spent and lost in lands held have been added to the capitalised value of these lands in the books. The reports of the company have from the first been studiously empty of all information, and so, as far as we recollect them, have been the speeches to shareholders. We never knew a company of this sort, very few indeed of any sort, where secrecy of this impenetrable description did not end in mischief, and we regret to say that a study of the balance-sheet of Dalgety & Co. has left on the mind a painful impression of doubt about its future. Shareholders will do wisely to partake in these doubts so far as to insist upon being put in possession of all the facts. Energy in this direction may have the effect of conserving the excellent business the company undoubtedly possesses.”

A short time after that criticism appeared Mr. Doxat stopped the writer in the street and asked him why he pitched into the company so severely. “Because you do not disclose your position” was the answer. “I will do so at the next meeting,” he replied; but he never did.



Can anyone who knows about Australian finance or about land companies and trading companies of any description, seriously maintain that the *Morning Post's* report of Mr. Doxat's last speech, from which we quote, gives any genuine insight into the position of the company. Take the concluding statement first. "The value of the company's securities," he says, "has been written down by £895,000," that is to say they have decreased in the books to this extent since June, 1892. Well, grant it to be so, why are the details of these writings-off not exhibited every year in the accounts? We can find no trace that anything to speak of has been written down in the company's advances on land, stations, stock, wool, and other produce including property held. At the end of June, 1893, the total against this huddled-up entry amounted to £4,281,425. In the balance-sheet for the year ended June, 1898, the total was £4,272,778, or a decrease in five years of less than £9,000. This is the crux of the whole position. What is the loss on these properties? Mr. Doxat told the shareholders that Mr. Van de Linde knew all about it. Mr. Van de Linde is, we believe, an excellent accountant, but has he any knowledge of property in Australia, or is any information communicated to him apart from the directors' statements? But where has the decrease come in? The company has not appreciably reduced its indebtedness. True its debenture stocks and bonds of various descriptions have declined £205,000 since 1893, but still stand at £2,605,000. Within the same period, however, the floating debt, consisting of bills payable, bills receivable under discount, and sundry creditors, has increased £267,000 or thereby. What property, then, owned by the company, has been written down? Is it doing a so greatly reduced business that it does not require the funds it formerly did, or what? We cannot say; nobody can say, and because the impenetrable darkness on points like this cannot be pierced, we must continue to look upon the company's position with the gravest doubt. Since June, 1892, a period of six years, the total of the balance-sheet has shrunk about £1,230,000, but we cannot say that the company has increased in strength through this reduction. Its present balance-sheet gives no indication of improved wealth. Oddly enough, however, the profits earned have worn all through a certain appearance of uniformity. Last year, with declining resources, they came to £289,000. In 1892-3 they were £276,569. The company, therefore, is making more profit with small resources than it made with large. We confess that this also excites doubts, but the plain fact of the matter is that until the directors make up their minds to tell their shareholders how their investments in stations, stocks, and so on, stand it is impossible to know whether the board is doing fairly by the business it controls or not.

One other point and we leave this subject for the present. Mr. Doxat was extremely savage about our remarks directed against the creation of the Fairbairn and Monger companies. Possibly here he may have had scope to quibble over the language used by us. This can easily be settled if he will give straight answers to a few questions. Was Dalgety & Co. under heavy advances to the property now handed over to the Fairbairn Company, Limited, and did the issue of its debentures prove so successful as to enable the new company to pay the whole of its debt to Dalgety & Co. off? As

regards the other company to which we alluded, Mr. Doxat assumed an air in the highest degree virtuous, because he roundly asserted that it was not a Dalgety promotion. Dalgety & Co., he declared, had only had to do with the Weinhold Estates Company, and the above-mentioned Fairbairn Company, and had nothing to do with floating the trading business in Western Australia called Monger's West Australian Stores. It seems to us that this assertion is playing with words. At least, we find that Dalgety and Company managed this Western Australian business for the heirs of the deceased owner, J. H. Monger, and, as we showed in our issue of June 10 last, the principal manager of Dalgety's in Western Australia holds 1,000 shares, and A. G. Dalgety, 2,000 shares, in Monger's Stores. Now, why had Dalgety and Company to "manage" this business at all? Were Monger and Company so deeply in debt to it that no other course was open? And who sold the Monger business to the Colonial Industries Company, Limited, the company which vended it to the public, or tried to? Why was the intervention of this promoter agency necessary if Dalgety & Co. did not desire to avoid responsibility for the prospectus? The business vended could not be strengthened by the intermediate profit in this way laid hold of. Further, has Dalgety & Co. been paid back yet all the money, if any, it had advanced to J. H. Monger & Co.? If so, why are Mr. Kemp Dalgety's London manager and Mr. Edward T. Hooley, its Western Australian manager, respectively on the London and Australian boards of Monger's West Australian Stores? When frank replies have been given to these questions, we may have a few more to ask in the interests of shareholders whom we believe to be the victims of meaningless generalisations. As we write, another company—Rich & Co., Ltd.—comes out under Dalgety patronage, but we deal with it in its proper place.

### Heavy Fall on the French Industrial Market.

The continued rise which took place for several months in the group of industrial securities has, as we have previously remarked, led to exaggeration, the prices attained by certain safe securities only leaving the buyer a very poor revenue, ranging from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. The general situation, the agitation raised by internal and external politics, the dearth of money, and other special causes have produced during the last few weeks a very unfavourable condition of affairs, and the rise has been succeeded by a general depreciation, which, in some cases, has taken the proportions of a veritable *débâcle*. The beautiful zeal of the *haussiers à outrance* has suddenly become cool, and to-day they no longer think of pursuing their programme. The fall has been so much the greater because all transactions in securities, with the exception of those of the railways, are conducted in cash, and the fluctuations in the quotations have thus been more considerable under the impulse of incessant sales, effected by buyers who had never previously thought of seriously studying the intrinsic value of securities which for a year had risen very greatly. This class of buyers wished to sell at once at any price, and naturally they have not easily found new purchasers to take their place. The differ-



ences which are observed in the prices of certain bonds are very large, and, seeing the bad tendencies which have prevailed in the industrial group, the last two weeks have been singularly favourable to capitalists of coolness and perspicacity. They have had an opportunity to reap a harvest such as is rarely presented, for several good securities have fallen to an unreasonably low figure, though the fall will be only temporary.

Among the hardest hit we may cite the shares of the important Fives Lille Ironworks Company, which, in less than fifteen days, went down from 850 to 500 francs. This fall was caused by forced sales provoked by the official announcement that the usual dividend of November 1 would not be distributed this year; in 1897 the company paid, as for many previous years, a dividend of 35 francs. While the shares fell 350 francs, the multiplied sales brought the debentures down also, and these dropped from 540 to 470 francs in a few days, carrying with them the shares of the Dyle and Bacalan Company down to 640 francs. The Fives Lille Ironworks Company has been, and is still, an enterprise of the best kind. The unfortunate shareholders were surprised at the backward turn of affairs; yet, if they had taken the trouble to examine the situation last year, the fact could not have escaped them that the company had already entered on a period of difficulty. In 1897 the profits had been only 550,000 francs, against 964,000 francs during the preceding year; and the holders should not have forgotten that, without the sum taken from the earnings of 1895-6, and brought forward, the dividend of 1897 could not have been maintained at 35 francs per share. With the view of superseding the second series of debentures, the company issued a new series to the amount of £500,000, of which 1897 had to support the proportional charge of £20,000 per annum without the charge on the second series debentures being sensibly relieved, the holders of the latter having shown themselves generally opposed to the optional conversion offered by the company. For several years already the resources of the Fives Lille had become insufficient considering the numerous undertakings in which they were engaged. The company had sunk a capital estimated at between seven and ten million francs in the construction of the Linarès-Almería Railway, but the repayment was retarded first by the poverty of the Spanish Treasury, and next by difficulties which arose about the settlement of the account with the company holding the concession. The exact figure in dispute must now soon be known, for the question, after being submitted to arbitration, has been decided in favour of the railway company. If the Fives Lille's administrators had been prudent—that is to say, if the company had employed its large earnings of the last few years to strengthen its reserves instead of distributing them as dividends—it would have been better able to resist the shock to which it has been subjected.

The shares of the great navigation company called the "Chargeurs Réunis," which were valued above 1,600 francs a few months ago, may now be obtained at a much lower figure owing to the reduction of the 1897-8 dividend to 50 francs from the 60 francs at which it had been maintained during the last ten years. The receipts of all kinds have sensibly diminished since 1895, having fallen from 19½ million francs to 16½ millions, and the necessity of maintaining its fleet in a

satisfactory condition in order to combat competition effectually caused the company another large expenditure, with the result that its available resources, which amounted to 3,125,000 francs in 1894, were progressively reduced to the extremely low figure of 430,000 francs on June 30, 1898. At the end of last October the company decided to launch a new loan of 10,000,000 francs under the form of debentures, but the holders took fright at the quite unexpected announcement of this new issue, and hastily threw their shares on the market, promptly realising the fact that the interest of this new capital would greatly diminish the earnings available for dividends. We must add, however, that the alarm of a naval war between England and France caused a disturbance which, perhaps, to a certain extent, accounted for this fall. Another important enterprise whose shares have undergone a considerable depreciation is the "Thomson-Houston Company," which, according to the vote passed by the shareholders' meeting, held on October 22 last, is to raise its capital from 25 to 40 million francs by the issue of 30,000 new shares. The present shares of this company, which uses electricity as motive power, and acts as constructor, seller, and dealer in electric matériel, were quoted above 1,600 francs two months ago; they are offered now at 1,300 francs, and the backward movement is likely to continue, for these securities are entirely controlled by pure speculators. The shares of the "Carmaux," John Cockerill, Acieries de la Marine, Forges du Nord et de l'Est, and Cail companies have, during the last few weeks, lost from £2 to £10 each. A great number of the latter's shareholders refused to participate in the recent issue made by the new company, which took the place of the old. We may add that the great fall in industrial securities should serve to remind capitalists that such shares are not wholly devoid of risk, and that it is dangerous to discount the future dividends by imprudently seeking to force the quotations to extreme limits.

## A Project of Insurance against Losses on Stocks held.

(FROM A FRENCH CORRESPONDENT.)

Looking at what insurance has been able to effect in numerous directions—fire, accidents, carriage by land and sea, life—it is perhaps natural that minds speculatively inclined should desire to extend it to everything. In England, before the Baring crisis and the Australasian crisis, sundry companies undertook the business of insuring investors who held public securities, bonds, &c., or who had money deposited with Australian banks, against ultimate loss of their capital. It is well known the experience of these companies was of the worst. In vain did they raise their premiums; disaster came and destroyed the equilibrium between their risks and the sums encashed to cover them.

Insurance has also been applied to what is called in France the reconstitution of the capital by the operation of compound interest. A company was formed there called the Assurance Financière, which was ruined through, amongst other causes, the malversations of its manager. It had been granted by the State the privilege of issuing lottery bonds. On payment of so many francs the company issued a policy. This enterprise—founded in 1868, reconstructed in 1875, dissolved in 1888—undertook either to accumulate capital or to



re-accumulate it if already spent, against a single premium payment, or a series of payments spread over years, such payments to be proportional to the sum covered, or re-covered, by the policy. As need hardly be said, one fraction of this premium money was invested for the purpose of supplying the sum assured when the policy became due, and the other was absorbed to meet the current expenses and to provide profits. The company had no paid-up share capital, and therefore no shareholders. But, although nominally a mutual society, it created 72,000 bonds repayable at £100 each, and 60,000 of these bonds had been sold to the public at £24 each in 1879. It foundered disastrously, and only 498 bonds had been paid off at the date of its suspension. The dregs of its affairs have been taken over by a limited company "for encouraging economy and thrift," with a share capital of five million francs, which has led a sufficiently obscure and regular existence, distributing 6f. 25c. per 125f. share fully paid.

Some ingenious men, little acquainted with the practical affairs of everyday life, have conceived the idea of applying this form of insurance—insurance designed to replace capital—to industrial enterprises. A Parisian lawyer, M. Benoit Levy, has formulated a scheme to create a company which would copy the example of the French Savings' Banks, and invest its reserve fund in 5 and 6 per cent. mortgages on cheap houses for working men, thus causing the money to fructify so as to reproduce the amounts risked by the public in shares or bonds held by it. Nothing would be asked from the public but since *ex nihilo nihil fit*, the means to render this philanthropic service must somewhere be found by the company, it is proposed to allow it to become the medium for share emissions. M. Benoit Levy has learned that companies are often in the habit of paying commissions of from 5 to 20 per cent. to bankers for services rendered in selling their shares. Well, the new Société d'Assurance would use the commissions it earned in this way, by vending the shares of other companies, in providing an insurance fund for the holders of such shares. All shares of industrial enterprises sold by it would be stamped with its name, and, at the end of a certain number of years, according to the amount of commission received, it would refund the value of the shares sold through its agency in companies that had come to grief in the interval. In this way M. Benoit Levy and his friends flatter themselves that they have discovered a method of repaying to the public the losses caused by its bad investments, and they have just expounded their philanthropic idea before a society composed of eminent personalities in the high commerce of Paris—the Société d'Economie Industrielle et Commerciale—presided over by that remarkably intelligent and highly respectable man M. Tharel, a man distinguished for his liberal mindedness. Among the members of this body are M. Yves Guyot, M. Delombre, the new Minister of Commerce, M. Fleury, secretary to the Political Economy Society, and others. The members present listened with benevolence and curiosity to M. Benoit Levy's exposition; but objections very soon arose. First of all it was pointed out that M. Levy was wrong in basing his calculations on the assumption that a fixed rate of interest could be secured on mortgages; house property is subject to considerable ups and downs in value; the displacement of town populations modifies the value of and revenue from

houses. Then, secondly, M. Levy was asked whether it might not be found that his proposed society got mixed up with doubtful companies, since it would offer to the public shares at par on whose placement it would receive heavy commissions—the more doubtful the enterprise, in short, the larger the commission. Thirdly, it was asked whether the cost of working such a business had not been left out of account—expenses of management and such like? Either the new company to insure against bad investments would have a large *clientèle*, which would necessitate a large expenditure on journalists for advertisements, &c., or it would vegetate through an obscure existence.

The Société d'Economie Industrielle et Commerciale is composed in great measure of men familiar with business, and it has not, therefore, given the hoped-for approval to M. Benoit Levy's scheme. Objections were formulated both by economists, by professors, and by men of affairs. It is certainly desirable that the public should be a little better protected from the losses to which it is exposed, but it cannot be so in the way indicated by M. Levy. He would, in some sort, make a compact with doubtful promoters, since he is ready to accept a commission on the sale of shares, the society giving in exchange the promise that in so many years it will hand back the capital of those who lost their money by purchasing at its counters. The true way to help the public would be by a greater independence on the part of the Press—the display by it of an impartial and courageous critical spirit such as is exhibited in the programme laid down for itself by the INVESTORS' REVIEW. The French public is very conservative, very credulous, an easy prey for those who know how to mirror before its eyes the prospect of great profits. The habit, also, of counting on the support of Government authority, and the spirit of protectionism contribute to disarm it against the seductions and illusions of the promoter.

People complain of the difficulty of finding capital in France for small enterprises to which the form of limited liability might be given. It is the same in more than one Continental country; but it is not the project of M. Benoit Levy that is going to modify the general tendency. We behold in France an evolution in progress already well known in England—the fusion of several small industrial enterprises into one big company—dealing in boots and shoes, in wine, or in food stuffs, or all combined. That is done because the promoters hope to gain money by it.

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## Economic and Financial Notes and Correspondence.

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### THE PEKIN SYNDICATE.

A good deal of amusement was excited in the City last week by the letter from Li Hung Chang read at the meeting of this concern. It is indeed a very funny letter, so funny that we print it this week along with the concluding portion of the report of the meeting. It will be found on another page. Somebody must have written it for the old man with his tongue lolling out. About that meeting itself we have very little to say now, because the opinion held by us regarding this enterprise has already been frankly expressed, and we see no reason to change it. The method of finance followed by the syndicate is purely and simply Rhodesian. There is the same inflation of capital without warrant, the same



favouritism shown to holders of deferred or founders' shares, the same attempt to discount the future on most extravagant terms. So remarkable is the slavish copying of Rhodesian methods that we reprint a portion of the best report we could find, that of the *Financial Times*, so that the public may trace it out for themselves. Some day, perhaps, China will have great coal mines and many railways, and these railways might yield a profit, but the railways will neither be built nor the profit earned by financial methods such as those the syndicate follows. It is adding to its capital, issuing shares at a fanciful premium, and has nothing whatever to show for its industry in scrip manufacture except concessions and the promise of a survey. But for the mischief likely to be done to legitimate enterprises in China by ongoings of this description the thing would be an exquisite joke. One point, we note, is never dwelt upon in these public gatherings, and that is the shortness of the syndicate's lease or concession. It is only for sixty years. At the end of that term, as the United States Consul at Tientsin has pointed out in a report to his Government, "all machinery, plant, buildings, mines, railways, &c., revert gratis to the Chinese Government." If the syndicate does not change its methods and forsake stock-jobbing for hard work, there will not be a great deal to hand over.

#### "LOST TO THE COMMUNITY."

In his address to the new Lord Mayor, the Lord Chief Justice gave some figures, on the authority of the Official Receiver, relating to the amount of money "lost to the community and gone into the pockets of the unworthy" during the past seven years. They were interesting, and the pity is that no one can or cares to furnish us with more complete details bearing upon the same matter and concerning a wider period. For, of course, the ascertained losses to contributories, shareholders, and creditors of companies which have become defunct between 1891 and 1897 inclusive do not cover all the methods of "leakage." The amount of paid-up capital of companies registered in the United Kingdom has increased from £891,504,112 in April, 1891, to £1,285,042,021 in April, 1897—an increase of £393,537,909. These are the figures of the Registrar of Joint Stock Companies.

We do not know why the annual figures are brought down to April instead of the end of December, and we have seen no official statement which brings the total down later than April of last year; but in default of anything better, these will serve. Past experience has shown that something like one-third of the money subscribed to public companies is lost as irretrievably as though it had been taken to the deepest part of the Atlantic and sunk there. If we put the amount at one-fourth we shall probably understate the loss, but even on this basis we get over £98,000,000. A very conservative estimate of the money thrown away down to 1886 under the Limited Liability Acts gives us £328,000,000; and if we allow £40,000,000 for the years 1887-90, and add the £98,000,000 for the past seven years, we get the very respectable aggregate of £466,000,000 for a little more than a generation—only about £150,000,000 less than the present amount of the National Debt.

And it should be remembered the average annual flotations now are much heavier, as to the number of companies and paid-up capitalisation, than in the boom periods of 1863-5, 1872-4, 1880-3, or 1888-90. Where has all the money gone? To enrich the rooks at the expense of the pigeons. It may be added, in this connection, that the total nominal share capital of the companies registered in the United Kingdom at the end of 1896 is given by the Registrar as £4,972,931,242. Our own computation gives over £200,000,000 for last year, so that the £5,000,000,000 has been considerably overstepped. Mr. Purcell would—if it is in his power, which we unfortunately doubt—do his countrymen a great service, if he would tell them what proportion of this stupendous sum has been called up, and what proportion (approximately) is still being employed.

#### HOW NOT TO REORGANISE.

The Realisation and Debenture Corporation of Scotland had some time back to readjust its capital, owing to the troubles that usually afflict financial bodies of too ambitious views. Although much expert opinion was devoted to this scheme, a more unsatisfactory result could hardly have been imagined. Here is a company with its money locked up in investments, presumably not of the best sort, to the tune of £770,819, and yet £577,376 of this money is represented by debentures and debenture stock. The annual charge upon this debenture debt, including trustees' fees and a few minor items, is £25,372, or nearly 4½ per cent.; whilst the income from the investments, after deducting all expenses, is only £38,213, or about 4½ per cent. In order, therefore, to gain this meagre quarter per cent. margin upon the £577,000 of capital, the whole capitalisation of the company is kept in an ill-balanced condition, for the total ordinary and preference share capital is only £162,500. It is only another case of the Scottish love for companies with small paid-up capitals. The two classes of ordinary shares have each £1 paid upon them, with either a liability of £2 or £3 per share, and consequently, as they only pay 5 per cent., no prudent man would touch them. A mere decline of 10 per cent. in the aggregate income would render a dividend upon the ordinary capital impossible; and such a decline is by no means impossible, as the company displays another vice of Scottish trusts, in adding profits on realisations to its income. It would be far better if the ordinary capital were fully paid, and the £300,000 thus obtained devoted to repayment of the terminable debentures, which must always be a danger to the existence of this concern.

#### "INSURED" CAPITAL ON WASTING PROPERTY.

Several of the so called property and land companies recently formed to obtain money from the public on the security of leaseholds, professed to have arranged for the repayment of the debentures issued by them, and of their preference share capital, by creating a sinking fund to be applied in paying the premiums on insurance policies adjusted so as to fall due at certain fixed dates antecedent to the termination of the lease. This is a quite feasible arrangement provided it is properly safeguarded, but that is a matter on which we should like to have a little more light. What, for instance, is to happen if the sinking fund should not be maintained or if default should be made in the premium payments on their exact due dates? Would not the whole value of these policies be at once forfeited in such event, or if the trustees of the debenture holders (preference shareholders, by the way, have no trustees) are not endowed with full power to call for the fulfilment of the sinking fund obligations? Are they thus armed? Even that is not enough. They ought to be made personally responsible for any failure to maintain the policies.

In actual fact, trustees, we suspect, are merely figure-heads, or ornamental personages, and we raise this question for the purpose of finding out what their actual duties and powers are. If they are merely receivers of fees for signing certain documents, then the "sinking funds," paraded by these property companies may be absolutely valueless. An ornamental trustee is nearly sure to have no power to compel the companies to make the necessary payments at the exact dates when due. No liability falling upon the trustees in consequence of a failure, they would take no steps to see that the contract was rigidly performed, still less to ascertain whether the companies from whom they receive their salaries were maintaining their financial strength sufficiently well to be able to meet these sinking fund charges out of revenue. It may be said that it is not usual to make trustees of public issues of debentures personally responsible in the way here suggested. That is true enough, but they ought to be made responsible. Until they are they are liable to find themselves every now and then in the uncomfortable position of decoys



whose names and influence have been used to tempt the public to invest in worthless or half-worthless securities.

#### A RECONSTRUCTION "FAKE."

That the Transvaal Mortgage, Loan, and Finance Company should cut down its capital is a very wise proceeding, for it has not paid a dividend since 1891 and has accumulated a debit balance on working of £89,107. That is, however, no reason why the founders' shares of the company—the most voracious form of capital ever invented—should have their position materially improved by the change. Briefly stated, the founders' shares at present have the right to one-half the surplus profits after 8 per cent. in dividend has been distributed upon the ordinary shares. The proposal now made is that £1 per share of the share capital be written off as lost, which means that the ordinary shareholders will lose £99,500, or one-half the amount of their paid-up capital, and the founders' shareholders will lose £500, or one-fifth of the amount they had paid. This in itself is inequitable, but far worse remains behind, for the rights of the founders are to be altered materially in their favour. Thus clause 3 in the agreement reads as follows:—

So long as the amount of paid-up capital of the company shall not exceed £100,000, the holders of founders' shares shall be entitled to receive an amount equal to 10 per cent. on the sum actually distributed among the ordinary shareholders in any year by way of dividend or bonus. And when the paid-up capital of the company exceeds £100,000 the holders of founders' shares shall be entitled to receive an amount equal to 10 per cent. on the amount of dividend or bonus distributed on £100,000 of share capital, and to 7½ per cent. on the amount of dividend or bonus distributed on the capital in excess of £100,000.

As a matter of simple equity these founders' shares, which in the palmy days of this company received in dividends their nominal value several times over, ought to be wiped out altogether as representing capital entirely lost. But by this ingenious agreement they are now going to benefit, even if the future brings but a moderate flow of prosperity to the reconstituted company. Under the old condition of affairs a net profit of just upon £16,000 had to be earned in a year before the founders' shares participated to the slightest degree in the profits. Under the new scheme, if only £1,000 profit were earned in a year, the board by declaring an infinitesimal dividend upon the ordinary capital could claim one-tenth for the founders, and of course even £100 to them would mean 5 per cent. upon their money. To imagine that mere residuary creditors should thus be placed in a better position owing to the misfortunes of a company would be considered straining the point if introduced into a Gilbert and Sullivan opera, and the proposal only shows what a contempt for ordinary business methods prevails in the City nowadays.

Not satisfied with looking after the founders during the existence of the concern, the proposers of the scheme have gone further, and improved the position for them should it be necessary to liquidate. Under the old conditions they were allowed to take half the surplus profits after all liabilities and share capital had been satisfied or repaid—that is to say, after the ordinary capital of £196,021 had been reimbursed they could come in for half of whatever was left. Under the new scheme these shares are "to receive one-tenth of any amount distributed amongst the holders of the paid-up ordinary capital where such paid-up ordinary capital amounts to £100,000 or less." Suppose the scheme passes, this would mean that if the company liquidated at once and the assets broke up at the value placed upon them in the balance-sheet, the ordinary shares would receive about £90,000 as their share, and the founders £10,000. In other words, the ordinary shareholders would receive 44 per cent. of the original amount sunk in the enterprise, while the founders would receive four times as much as they had put into it. Under the existing arrangement they would receive nothing, and the whole of the proceeds would go to the ordinary shareholders." Mr. Nathaniel Spens may be very clever at proposing schemes for dividing shillings

into different parts; but when he puts his energies forth and brings out such a scheme as this, he really excels himself. All we can do is to wonder and admire, and thank Heaven that we are not an ordinary shareholder in one of his companies.

#### CENTRAL TEA COMPANY.

The secretary of this company gently urges that we criticised unjustly the manner in which the balance-sheet is rendered. The matter in question is not of great importance, but we must say that we cannot see things in the light he would wish. Here is a company that has purchased certain properties, and in order to do so has created £45,000 of share capital. Of this capital £4,000 has been allotted, but will not be issued until July, 1900, because it does not participate in dividends until that date. Still the capital is in existence in more than a technical sense, and the position is very similar to that of a man who buys a house for £600, and agrees to defer payment of £100 of the amount for a year or two. He would not say that the house cost him £500, and yet this is precisely what the Central Tea Company does. If the issue of the £4,000 of share capital is subject to conditions that might prevent it being issued at all, then there might be grounds for treating it in a special manner, but we have no evidence that such conditions exist.

#### THE TWO PENDERS.

Mistakes are often caused by two members of a family having the same initial. For instance the two sons of the late Sir John Pender, Sir James Pender and Mr. John Dennison Pender, are often confused by the uninitiated. The latter devotes himself solely to the management of the great cable companies and similar electrical undertakings founded by his father. Sir James Pender, on the other hand, takes very little share in the work with which his father's name was so closely associated, and is, we believe, only on the board of one cable company—the Direct United States—which is not usually included in the Pender group. His attention has been directed rather to the field of general finance. He was, for example, one of the directors of the Hydraulic Joint Company, a production, and a weak one, of the now exploded Hooley. Also his name appears as chairman of the recently promoted Kodak, Limited, an undertaking which, owing to its heavy capitalisation, must for the present be regarded as of a problematical nature. From these two instances it will be understood that though Sir James Pender may be identified with a scheme, it does not necessarily follow that the important interests attached to the Pender group of cable companies are thereby in any way associated with it.

#### THE P. & O. COMPANY AND ITS PASSENGERS.

A fortnight ago we printed extracts from a letter of complaint, signed by sixty-eight passengers on the ss. *Shannon*, which went to show that the company had treated them very badly. Information has now reached us traversing these statements to some extent and putting a different light upon them. The following concluding portion of the memorial is therefore appended here together with the comment of the editor of the *Advocate of India* on the charges as a whole.

We desire to add that it has been pointed out to us by the captain, to whom this memorial has been shown, that these grievances have not been brought to his notice during the voyage, and that he has consequently had no opportunity of removing or modifying any causes of complaint for which he may be considered in any way responsible. We not only acknowledge that this is perfectly correct, but we further wish to record that our complaints are in no way directed against the captain, officers, or servants of this ship, but against the managing directors of the company, who have thought fit to provide a crowded, ill-appointed, and badly-victualled ship at the commencement of the busy season, thus taking advantage of Government officers, who are bound to return to India at a certain time.

Here is the note appended to the memorial by the editor of the *Advocate of India*, a paper, we should judge, friendly to the League:—

In fairness to the P. and O. Company, it should be stated that a large number of the passengers, when applied to, refused to sub-



scribe their signatures to the above document. It may further be stated that several of the passengers, including Sir George Wolseley, K.C.B., gave the chief steward, Mr. Roberts, a letter expressing their satisfaction with the manner in which they were treated on the voyage.

#### THE DARBY CONFECTIONERY COMPANY, LIMITED.

This is another example of a company floated to carry on a commercial business with absolutely no working capital. Formed in February last, it was to carry on the business of wholesale and retail confectioners, and to carry into effect an agreement made between the agent in England of the Darby Manufacturing Company, of Baltimore, U.S.A., and the company. The purchase price was fixed at £3,250, which was to be paid by £450 in cash and £2,800 in fully-paid shares. Of a capital of £10,000, only 2,807 shares were allotted, seven to the signatories, and the balance to the vendor. Liabilities are £1,057, and assets £216.

#### WAHLIN'S BUTTER PATENTS SYNDICATE, LIMITED.

The affairs of this company, as disclosed in the Official Receiver's report to the creditors and shareholders, afford a good example of how little chance a company has when the interests of the directors are not the same as those of the shareholders. It was formed in November, 1896, to purchase from Mr. Wahlin a number of butter patents. In July, 1896, the vendor had entered into an agreement with the late Lord Egmont, Mr. J. B. Taylor, and Mr. A. Briscoe, by which they agreed to lend him £400 to perfect the inventions and demonstrate their value, in consideration of which they were to receive half of what he was paid, by a company to be formed to purchase these patents. In addition to this if the company had a capital of £20,000 they should have 800 fully paid shares, and if £40,000 was to be the capital, double that amount when the company was actually floated. Lord Egmont, Mr. A. Briscoe, and Mr. S. Loder constituted the board, and on January 21, 1897, an agreement was adopted by them whereby £15,000 out of the £20,000 which formed the capital was to be paid to Mr. Wahlin. In each case the qualifications of the directors was supplied from the vendor's shares. Such was the uninterested board which was to decide on what was a fair value for the company to pay for the patents, and to safeguard the shareholders. 3,169 shares have been issued for cash, and the liabilities stand at £1,032, with assets £346. There is a deficiency as regards shareholders of £18,856.

#### THE WEATHER AND TRADE.

This has been a trying year in many classes of business. It has diminished earnings in several ways, and the dividends of joint-stock companies indicate how even the biggest concerns have suffered. Drapers and tailors were rather sharply hit by the long-continued cold weather which half-ruined the summer trade, and again by the continued mildness of the recent temperature, which is seriously injuring the winter trade. The cloth manufacturers got their last winter's stocks well cleared out; but much of their summer stocks were left on their hands. The retail dealers were afraid to purchase largely; but, with all their caution, we fear many of them have more on hand now than they can hope to clear off to advantage. They are again undergoing a similar experience, though they seem to be even more chary in taking in winter stocks than they were in making their summer purchases. The trade in underclothing has not been much interfered with. People will have it, and wear it even in mild seasons; but overcoats seem almost superfluous in the weather that has been prevalent, and old garments are made to do duty when one has only to be protected from fogs and the possible chilliness of the night air. Hence the complaints of slackness of trade among tailors, drapers, and milliners. Hence also the grumbling of cloth manufacturers that much of the winter stock is left unsold. A good deal of it may do for another season, and thus may yet be worked off; but it seriously affects the general turnover and restricts business dealings. Fortunately, the spring trade promises well, and it is not

often interfered with by the caprices of the weather; indeed, these would have to be very bad to interrupt spring purchases.

#### A NEW ZEALAND "SHUFFLE."

Subjoined we give an extract from the New Zealand Parliamentary debates of the current year's session which may interest, or at least amuse, readers of the INVESTORS' REVIEW. Of our facts there can be no doubt whatever. The application was made to get this £2,700,000 of Three per Cent. stock added to the public debt of the colony on the sly, and when public-spirited men opposed the transaction the Government of the colony withdrew the application, and it has not since been renewed. Mr. Seddon could not deny these facts; he simply enveloped the transaction in a cloud of meaningless words and insinuated that we had some personal hostility towards the colony. He himself, however, is its greatest traducer, and one of the worst enemies its inhabitants have ever encountered. It is quite true, as he says, that he has no personal acquaintance with the editor, and that, at least, is not his fault. When he was here last year ruffling it as a "Jubilee Premier" he and hangers-on of his made various unsuccessful attempts to enable us to include him among the number of our acquaintances:—

Mr. Duthie (Wellington City) asked the Colonial Treasurer:—1. What were the reasons assigned which in July last influenced the committee of the London Stock Exchange to refuse a quotation for the £2,700,000 Three per Cent. New Zealand debentures then proposed to be floated, and which necessitated a withdrawal of the application? 2. What steps have been taken to redeem the various bonds, amounting to £2,155,566, which fell due in May last? 3. Has the Treasurer's notice been drawn to the adverse criticism by certain London journals of the above application; and will he take such steps as are necessary to avoid again placing the colony in such a position? He preferred this question on account of a paragraph that appeared in the INVESTORS' REVIEW of July 22 last. This journal has always been rather outspoken in its criticisms with regard to colonial investments, but through its honest attitude in denouncing "wild-cat" companies, and in connection with the inflations and rascality over mining in Australia and South Africa, it has acquired an important position in the financial world, being looked upon as a reliable, trustworthy authority. It was therefore important, when such a journal made the references it did, so condemnatory and injurious to the repute of New Zealand, that they should inquire into the facts. That was why he preferred the question. The paragraph referred to read as follows:—

"As for New Zealand, its Government has failed to get £2,700,000 added surreptitiously to its Three per Cent. Public Debt quoted on the Stock Exchange. That application has been very wisely withdrawn, and, so far, the committee has only granted a quotation for about £200,000 of Three and a-half per Cent. stock, and it did that presumably because the stock had really been sold. That is to say, the stock would be placed before it as owned by bona-fide holders, and the same process may easily be gone through with the help of a little deft management until the whole of any amount has been placed and quoted. None the less is this surreptitious method of borrowing to be censured."

This was a reissue of short-dated colonial stock that fell due in May last, which had hitherto been held by the Post Office Savings Bank and other lending departments. It was now sought to float this in London as Three per Cents. To do this, application to the Stock Exchange for a quotation would be necessary; and it appeared this was made on or about July 16, with the result as stated. He presumed the journal was quite reliable in stating that the application has to be withdrawn, and, if that had been the case, he would like to hear from the Government the reason. If it were not the case, then, in justice to our credit, the matter ought to be explained on the floor of the House. He had therefore placed the question on the Order Paper.

Mr. Seddon (Colonial Treasurer) said it was to be regretted that adverse criticism and statements of this kind, reflecting on the character of the colony, should be made and put on record before it was ascertained whether they were correct or otherwise. It was to be regretted that the honourable member had not asked him (Mr. Seddon) as to the correctness or otherwise of the paragraph before putting the question on the Order Paper. If those who were interested in the colony had nothing to do but to write a paragraph that was to form the subject of a question in the House on a matter of finance, or what might be equally as important, then he simply said that irreparable injury would be likely to be done to the colony by giving the matter an importance which its merits did not warrant. The writer of the article in question was well known as an inveterate enemy of this colony, and he had previously traduced the colony. He alluded to Mr. Wilson. He (Mr. Seddon) did not know Mr. Wilson, or what New Zealand had done to warrant him making the unfounded statements he made about the colony and its public men. But, coming from such a source, credence should not be given to the statement. What were the facts? So far as he had ascertained the £2,700,000 was never placed, consequently it was never withdrawn. The whole thing was imaginary, and there was no foundation whatever for the assertion. The



Bank of England, of course, had applied for quotations, but the Stock Exchange never refused a quotation. They asked for certain information with regard to the Three per Cent. Inscribed stock. The result was that we told them, in regard to the amount of debentures then falling due, that instead of putting the conversion stock on the market in the ordinary way, by floating it in one sum, we were simply inscribing it to provide for the debentures as payment was required, and by so doing we saved the charges otherwise entailed if we had floated it as usual. The Bank wanted to know whether the amount was as under authority. The required information having been given, it would appear to have been entirely satisfactory, as it was only the other day that we received an intimation that a large sum of Three per Cent. stock has been sold at £99 6s. 3d. so that it was clear this criticism had not affected our credit very much when we could get that price for our Three per Cents. He was informed there was no refusal to quote our stock; certain information only was asked for, and that was asked of the Bank of England; and, that being the case, he thought the Press comments which had appeared in the colony in reference to this matter were entirely unwarranted, and were without foundation. The writers had acted rashly, and had not been at all patriotic. As to the question raised by the honourable member for Wellington City (Mr. Duthie) regarding the adverse criticism of the INVESTORS' REVIEW, such a question might have waited until he heard the reply of the Government. Immediately he saw this paragraph he communicated with the Agent-General, and he had his reply in answer to the question. The committee did not refuse the quotation of £2,700,000 Three per Cents. debentures as was put in the question. The honourable member's question read as though we were floating a loan of £2,700,000 at 3 per cent. It was simply a conversion operation. Then, with regard to the New Zealand debentures proposed to be floated, he simply answered the question by saying it was again wrong.

Mr. Taylor (Christchurch City): A shuffle.

Hon. Members: Order, order.

Mr. Seddon said the honourable member for Christchurch was a shuffler, and the Premier was not.

Mr. Speaker said the honourable member was hardly in order.

Mr. Taylor did not make the remark that the Premier was a shuffler. He said the Premier had given a shuffling answer, and he thought every member of the House was under that impression.

Mr. Seddon said the honourable member had said that he (Mr. Seddon) was a shuffler.

Mr. Taylor said he would say it elsewhere: it was quite true.

Mr. Seddon said, referring to the question, first of all, the £2,700,000 Three per Cents. were not refused quotation. There was no withdrawal. Then as to the next question, "What steps had been taken to redeem the various bonds, amounting to £2,155,556, which fell due in May last?" So far as anything they had been doing, they had been able to meet their obligations. There had been no difficulty in their financing, and they had, and would from time to time, as necessity arose, make due provision for all debentures falling due.

Captain Russell (Hawke's Bay) was understood to ask what were the terms of the Agent-General's reply.

Mr. Seddon said he had given the Agent-General's reply. He would again quote from it:—

The Bank of England, in accordance with previous practice, applied for quotation. The Stock Exchange committee did not refuse quotation, but asked for certain information with regard to the Three per Cent. Inscribed stock. This information was supplied second week in August, and the Bank of England anticipate the Three per Cent. Inscribed stock will be quoted in due course. I do not think the Stock Exchange committee have again considered the question; their delay is due to the holiday season.

There was no £2,700,000 of debentures placed. Here was the question: "What were the reasons assigned which in July last influenced the committee of the London Stock Exchange to refuse a quotation for the £2,700,000 Three per Cent. New Zealand debentures then proposed to be floated?" He said they never refused to quote such stock.

An Hon. Member: Practically they did.

Mr. Seddon said, neither practically, actually, nor in any other way was the quotation refused. It appeared to him in a case of this kind it was their duty to maintain their colony's credit, and in spite of any opinion they might individually hold. It was their duty to support it. In this case it was neither more nor less than the ordinary course that was taken by the bank. The most satisfactory reply was that the operations in our Three per Cent. stock that had been going on ever since had been entirely successful. An incorrect paragraph appeared in a London paper, and that incorrect statement was quoted and sent out here; and then a question was put to the Government by an honourable member and it became magnified in importance when it came before the House. In order to cast some reflection on the Government, some honourable members were prepared to injure the credit of the colony. The honourable member for Wellington City (Mr. Duthie), when he had asked that honourable gentleman, showed him the paragraph some days ago, and he would give that honourable gentleman credit that he said, if he (Mr. Seddon) thought it best he would withdraw the question. He had met him fairly, and said he thought the question was a *bonâ-fide* one from what he had read, and also with a view of giving an opportunity of having the matter set right; but if he (Mr. Seddon) thought he had better not put the question, as one involving the credit of the colony, he was prepared not to ask it. He (Mr. Seddon) replied that, having got on the Order Paper the question had better be gone on with, and in the meantime he would make inquiries so that he might arrive at the position and set at rest such an important matter. It was unpatriotic, where it was likely to injure the credit of the colony, to have brought it up in the

House; and when he gave the purport of a telegram—not giving it word for word—to say that he must have the telegram. He hoped if anything arose in that way in future any honourable member would come to him and ask him for information where it was a matter of importance, and he would only be too happy to give the fullest information.

## Critical Index to New Investments.

E. RICH & CO., LTD.

This company is formed to buy one of those Australian merchant's businesses, bearing the same name, of which too many have been offered to the British public of late. Its headquarters are in Sydney, and it has branches in New South Wales, at Bourke, and Wilcannia, and also in Brisbane, Queensland, and in London. The proposed total capital is £250,000, in £1 shares, but of these shares 4,000 will be held back for future issue. Another 7,000 are taken by the vendors in part payment of £100,000 to be given for the business, and 140,000 are offered to the public *at par*. We really do not see a solid basis in the assets named on which to vest all this capital. Straightforwardly enough the prospectus gives the profits for the past nine years, ended March 31, and they show violent fluctuations, being as low as £9,724 in 1890, and as £8,379 in 1896, and as high as £19,599 in 1892. In 1898 they came to £12,114, and the average for the whole period was £12,157, but this was before deducting "interest on loans from bankers and others, and discount of bills." So we cannot form the least idea what the net profits have been, and the gross average is not enough to pay 6 per cent. per annum on the capital now to be issued. Then the assets seem over-valued, if they can all be dignified by this name; £21,018 is put down for goodwill, and we see nothing for this sum; the freehold properties taken over, which stand in the books of the old firm at £10,999, are put down to the new company at £16,000, stock in hand at £74,670, and book debts, &c., at £37,609. The total foots up at £156,348 and the whole of this sum, less £2,800, paid in dividend since March last, has to be found by the new company, for although the purchase price is put at £100,000 the company has to pay in addition liabilities aggregating £53,548. Could the old firm not pay them? To whom is this money owing? We notice that the business was originally founded by A. C. Garrick and E. Rich in 1882 and converted by them into a limited company in 1884. Why bring that company here? What is the amount of the old company's capital? Why is Mr. Thomas Doxat, chairman of Dalgety & Co., to be the chairman of the new board? What means the following sentence in the prospectus?—"Contract (3), between the vendors (E. Rich & Co., Limited) of the first part, and Edward Rich of the second part, and Dalgety & Co., Limited, of the third part, whereby the remuneration of Dalgety & Co., Limited, for undertaking to discharge the expenses of and incidental to the formation of this company, and guaranteeing the placing of a portion of its capital is fixed by the vendors." A. C. Garrick and E. Rich are both on the board, as well as the Hon. Sir Saul Samuel, poor old man, and the Hon. Henry Moses, the latter a director of the Commercial Bank of Sydney. On the whole, we feel about this company what Goethe felt when he was dying—we want more light.

## SOUTHERN PACIFIC RAILROAD COMPANY (OF CALIFORNIA).

Messrs. Speyer Brothers invite subscriptions for \$10,000,000 5 per cent. First Consolidated Mortgage Gold Bonds at the price of 105 per cent., equal to £210 per bond of \$1,000. They form part of \$20,344,000 bonds outstanding on June 30 last, and according to a letter sent by the president of the company, C. P. Huntington, the bonds are secured by a first lien on about 724 miles of railroad and its equipment; also by a second lien on about 1,257 miles of railroad, and further on other securities. The bonds form part of an issue secured by a trust deed of September, 1893, which was modified last August, the Central Trust Co., of New York, being the trustee. The supplemental deed limits the total amount of the issue, which comprises the bonds now offered, to \$30,000,000, in addition to the amount of bonds authorised to be issued, bond for bond, to retire certain outstanding bonds mentioned in his letter. On June 30 last bonds to the amount of \$20,344,000 out of these \$30,000,000 had been created, and the balance can only be issued for construction or acquisition of further designated lines of railroad, or betterments or improvements for the mortgaged lines, and any property thus acquired will become subject to the deed of trust securing these bonds. The bonds now offered are due November 1, 1937, but they can be redeemed from April 1, 1905, at 107½ per cent. For the year ended June 30 last the excess of earnings over operating expenses of the properties of the Consolidated Co.,



with other receipts, was \$6,681,426, while the interest on bonded debt, sinking fund payments, taxes, rentals, and other expenses was \$4,851,187, leaving a surplus of \$1,830,239. The principal and interest of the bonds now offered are guaranteed unconditionally by the Southern Pacific Company (of Kentucky), to which the railroad is leased. The exact section of railroad upon which the bonds are a first lien should have been more clearly defined, and, taking into consideration past history and associations, we do not feel justified in recommending the bonds for investment. That Messrs. Speyer Brothers issue the bonds is in their favour, but we feel bound to express our surprise that the firm should have allowed its name to appear on a prospectus alongside that of C. P. Huntington.

#### EAST LONDON WATERWORKS COMPANY.

The directors invite tenders up to December 12 for an issue of £150,000 3 per cent. debenture stock, the minimum being par. It is redeemable after twenty-five years, subject to six months' notice. The stock will, no doubt, be well subscribed for, however much the company's customers may suffer; the directors look after the stockholders.

#### ENGLISH SEWING COTTON COMPANY, LIMITED.

The directors are making a further issue of £250,000 5 per cent. cumulative preference shares at par, and £125,000 4 per cent. first mortgage debenture stock at 2 premium. The latter is redeemable on January 1, 1908, at par, or before that date at 4 per cent. premium, on six months' notice. The money is wanted to carry out certain obligations, including the purchase at par of \$3,600,000 of the common stock of the American Thread Company, a combination said to practically contain all the American cotton thread manufacturers other than those controlled by the Coats Company. To carry out the various obligations the directors want £375,000, as well as the £341,348 of reserve capital. We have no liking for these ever-expanding monopolist undertakings. Their ultimate end ought to be disaster.

#### EDISON AND SWAN UNITED ELECTRIC LIGHT COMPANY, LIMITED.

Already possessing a share capital of £383,478 and an issued debenture capital of £200,000, the directors now offer for subscription at 99 the balance of £150,000 4 per cent. debenture stock, redeemable at 110 per cent. on six months' notice. The money is wanted in consequence of the continued large expansion of the business. The assets in the balance-sheet of June 30 last amounted to £641,090, of which uncalled share capital represented £198,522, plant and stock £252,463, and freehold and leasehold property £79,459, so that as far as security goes there is nothing to complain of. Profits also have been good, those since the expiration of the company's lamp patents having risen from £25,876 at June, 1895, to £34,547. The company is getting together a lot of capital, but the present issue of debentures looks sound enough.

#### POTTERIES ELECTRIC TRACTION COMPANY, LIMITED.

Of a total share capital of £400,000, the Electric and General Investment Company will receive subscriptions for 20,000 5 per cent. cumulative preference and 13,334 ordinary shares, all of £10 apiece, the remaining 6,666 ordinary shares being allotted to the British Electric Traction Company in part payment of the purchase price, which is £152,410. It is stated that this price includes £91,392, being actual payments made as at September 15, 1898, and the expenses of formation of this company; and the balance of £61,018 represents expenses and profits of the British Electric Traction Company. The object of the company is to construct fourteen miles of tramways and light railways in the potteries district of North Staffordshire, which is being done by Dick Kerr & Company for £75,590; to acquire control of the tramways already constructed belonging to the North Staffordshire Tramways Company, the electrical equipment of which is being carried out by the Brush Company for £57,418, and the tramways of the Borough of Longton and working them all—some thirty-three miles in length—as one overhead system of electric traction. The district to be served is mainly a manufacturing one, with an estimated population of 385,740. It is estimated that the net profits will be £40,000 per annum, of which interest on the debentures, when issued, and the preference dividend, will require £19,000, leaving £21,000 for depreciation and ordinary dividend. The company seems to be paying a good price for the lines already constructed, and the period before which the local authorities will take them over might well have been longer. The company, however, is early in the field, and the British Electric Traction Company, the managing director of which is the chairman of the new undertaking, will doubtless do their utmost to make it a success, but the ordinary shares we should consider decidedly speculative.

#### SPRATT'S PATENT, LIMITED.

The board have decided to issue the remaining share capital in 10,000 4½ per cent. cumulative preference shares of £5 each. This will make £200,000 of share capital, with 4 per cent. debentures, for £83,000, redeemable in 1914. According to the prospectus the issue is made owing to the growth of the business requiring more cash to pay for buildings and plant. The company has an excellent business, and the preference shares are a promising investment.

#### JOSEPH OWEN & SONS, LIMITED.

The business which this company is formed to take over is that of English and foreign timber merchants and manufacturers carried on at Liverpool and elsewhere, and established in 1862 by the late Mr. Joseph Owen. The share capital is £95,000 in £5 shares, 10,000 being 5 per cent. cumulative preference and the rest ordinary, and there is also £40,000 of 4 per cent. first mortgage debenture stock, which is a charge upon the property, and is redeemable at par in 1918, or at 105 from November 1, 1903. The debenture stock and 8,000 preference shares are offered at par, the vendors taking all the ordinary and 2,000 preference shares with £65,000 in cash in return for assets valued at £121,124, of which buildings, machinery, and plant represent £40,553, and stocks £69,907, nothing being included for goodwill. Profits for year ended June 30, 1896, are certified at £10,122, 1897 at £8,594, and 1898 at £11,797, while the average for the seven previous years was £8,128. The conversion of the business is due to family reasons, and although the profits for the past three years have been rather irregular, the debenture stock and preference shares should be a fair investment on the basis of the accountants' certificate, as the amount required for interest will be only £4,100.

#### JAMES BLACK & CO., LIMITED.

The company takes over from July 1 last the old-established—upwards of seventy years—calico-printing business of James Black & Co., and acquires the lands and print-works of Dalmonach, Dumbartonshire. Conversion into a limited liability company has been resolved upon in consequence of the illness of the senior partner, which, it is stated, renders realisation of his interest imperative. The share capital is £750,000, in £10 shares, of which 3,500 are 5 per cent. cumulative preference, and 4,000 are ordinary. The public are invited to subscribe for £60,000 4½ first mortgage debenture stock at par. It will be redeemable at the option of the company at 110 per cent. at any time before Nov. 11, 1905, and at 105 per cent. after that date on three months' notice. The value of the heritable property is stated at £105,374, and of the movable property at £62,629. The price to be paid the vendors is £120,000, of which £59,930 will be in preference and ordinary shares. The average annual net profits are certified at £9,608 for five and a half years, ended June last, those for the last half-year being £6,484. This profit statement is not so detailed as we should have wished; but as the debenture interest will require only £2,700, there seems to be a broad margin.

#### ST. PASTEUR LIQUEUR DISTILLERY COMPANY, LIMITED.

This company is formed to give Charles Edward Moser, the vendor, £120,000 in cash and £80,000 in shares for a formula for producing a liqueur claimed to be similar to Chartreuse, the vendor supplying the plant in England, France, and Germany. An imaginary turnover of 900,000 pint bottles is taken as a basis, and at a profit of only 1s. 6d. per bottle, the prospectus tells us, the profits will be £67,500, equal to 28 per cent. on the capital, and the directors are confident that the sale of the liqueur, well advertised, will increase considerably every year. It is stated that the dividends of the Benedictine Liqueur Company have risen from 12 per cent. in 1889 to 28 per cent. in 1897, while the £20 shares of the company are now quoted at £200. This is interesting, but it cannot be accepted as any criterion of what the Pasteur Company will do. The capital is £240,000 in £1 shares, of which 160,000 shares are offered for subscription. The vendor will enter into an agreement to give his services to the company for life as managing director, but no terms are mentioned. Anyone fond of juniper berries, peppermint, and sugar will like the new drink, but, in spite of the confidential tone in which the prospectus is drawn up, the company is quite a venture, and for the present the shares cannot in any sense be regarded as an investment.

#### OTTO MONSTED, LIMITED.

This seems a very impudent affair. The vendor, Otto Monsted, offers to sell his margarine business outside Denmark for £390,176 19s. 5d., of which he will take £90,176 in cash, £50,000 in preference shares, and £250,000 in ordinary shares. The total capital is £400,000 in £1 shares, of which £100,000 is 5 per cent.



cumulative preference shares are offered. That is to say, the vendor takes all the rest of the capital with £90,176 in cash for a business about which he is apparently ashamed to publish any valuations or profits as none are given in the prospectus, "for trade reasons." Possibly there were none to give, and if investors act upon this assumption they will not go far wrong.

#### CROWN THEATRE, LIMITED (PECKHAM).

Whatever the fortunes of the theatre may be, we think very little of the shares offered for subscription. The total share capital is only £35,000, before which rank £20,000 4½ per cent. first mortgage debentures, and £4,000 5 per cent. second mortgage debentures, the holders of which would step in before the shareholders, should any unfavourable developments ensue. The purchase price is £16,000 in cash, which is not exorbitant, but the theatre was only opened on October 31 last, and so great apparently is the need for money, that before a month is over a company is formed to buy it up. We should let this pass.

#### CHEMAINUS MINING AND SMELTING COMPANY, LIMITED.

The capital is £100,000 in £1 shares, and the properties are situated in Vancouver Island or elsewhere—that is to say, the first property to be acquired is the Tyee claim, and if this turns out to be unprofitable the directors will look elsewhere. This is changing the usual course, which is first to prove the property and then sell it; but in this case the capital is to be first subscribed and then a doubtful property tested. We question very much if the public will just now be charmed into parting with their money, and taking pot-luck as to what they may get.

### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

**SWEETMEAT AUTOMATIC DELIVERY COMPANY.**—On every hand we hear praise of this company, which pays this year 21½ per cent. in dividend to its shareholders. No doubt, much credit is due to the Board for the manner in which the concern was brought from an uncertain position into one of prosperity, but shareholders should recognise that they are eating their cake as they go along. Although profits are so large, there has been no deductions from revenue for reserve, the whole of the large sum so accumulated having been produced from premiums upon new shares. Take the record of the year ended September 30 as an example. In that time a gross £129,567 was earned, and after payment of working charges the net profit was £57,252, while the dividends, amounting to 21½ per cent. for the year, absorbed £58,060, so that the balance forward was reduced to the miserable total of £1,013. This division of profits up to the hilt has been a settled policy of the Board for some years past, and evidently the Chairman must have thought that it has worked itself to its destined end, for he has commuted certain annual payments due to him each year for a certain number of shares. Meantime the stock of machines, the purchase price of dead and gone companies, and even the patents remain in the balance-sheet at their original figures, plus additional expenditure since. No wonder there is something of a flutter now that a halfpenny automatic supply company is spoken of.

**COMPAÑIA DE SABTRES Y FERROCARRIL DE AGUA SANTA.**—Naturally in a bad year this well-managed company has not made so much profit as in times when the price of nitrate was high, but the result in the half-year ended June 30, was distinctly satisfactory. The profit in that time was £43,831, which, added to £7,270 brought forward, gave a balance of £51,102. Of this £3,000 was placed to reserve, £12,000 to the improvement and redemption fund, and £30,000 will be absorbed in a dividend at the usual rate of 10 per cent. per annum, £6,102 being carried forward. So this company is able to pay 10 per cent. out of earnings, after placing over 33 per cent. of its profits to reserves of some kind or another. No doubt, its prudence in this respect in the past is the main cause of its present prosperity, for the reserve fund stands at £57,000 and the improvement and redemption fund at £83,152. The share capital is £600,000, and £181,200 of debenture bonds are in existence, forming part of an original issue of £200,000, the balance having been redeemed. Apparently the company does not attempt to face the loss in exchange which, until the current half-year, has not been of late a serious matter.

**REALISATION AND DEBENTURE CORPORATION OF SCOTLAND.**—What would be considered, in the face of recent experience, a favourable year has been experienced by this company in the twelve months ended August 31. The income in that time came to £43,152, whilst debenture charges came to £25,372, and administrative expenses to £4,939, so that the net balance was £12,841. Preference interest required £2,900, the sum of £5,000 was carried to reserve, and a dividend of 5 per cent. was declared upon the ordinary shares. The reserve funds of the company will then amount to £7,955, which represents about 1 per cent. of the liabilities. Investments, the assets of the concern, appear in the balance-sheet

at £770,819, but nothing is said in the report of what they consist or what is their nature. The auditors themselves do not seem to know anything about them for they only certify after "taking the values of the assets as above set forth."

**SCOTTISH AUSTRALIAN INVESTMENT COMPANY.**—However great the prosperity of this company may have been in the past, the trouble in Australia must be sorely trying its board and managers at present. In the last three years £60,000 has been written off the reserve, reducing its total to £110,000, and yet the only result has been that the presumably liquid resources of the company have been reduced. In that time the amount sunk in land, houses, and pastoral property has risen by about £92,000, while loans upon lands and pastoral property have fallen by about £167,000, the difference representing virtually the amount written off the reserve. Cash balances are very much what they were three years ago, and the debenture debt has fallen by about £8,000. Upon the huge assets of £1,787,778 the meagre profit of £33,231 was earned in the past half year, or less than 4 per cent. per annum. As £400,000 of the preference capital receives 5 per cent. interest, and £200,000 receives 6 per cent. interest, the £500,000 of ordinary stock comes off badly. After payment of debenture and preference interest, and adding £1,442 brought forward, the disposable balance is £9,145, which permits of a dividend on the ordinary stock of 1½ per cent. for the half-year, making 2½ per cent. for the twelve months ended June 30, and then the balance forward is increased to £2,895. The board speaks hopefully as to the future, but this attitude has been customary with it for years past. On October 25, 1895, they reported as follows:—"It seems as though circumstances in Australia were beginning to tend in the direction of such [substantial] improvement, and although the movement may appear somewhat slow at present, it may be reasonably expected to gather strength as it progresses, and ultimately to lead up to a substantial return of prosperity." Events have not moved upon the plane anticipated, and would it not be well if the board were to give the stock-holders, and especially the preference-holders, some little idea as to the revenue-bearing capacity of the properties held? So little is set forth in the report on that head that there is the danger that this company may be consuming the balance of prosperity of former days, and each year sinking constitutionally into a weaker and weaker position.

**BLACKPOOL PIER COMPANY.**—In its year to October 31 last, this company made a profit of £7,383. Adding the balance brought down, the amount available for distribution is £7,532, and out of this the stockholders have received a 10 per cent. dividend, and a 2 per cent. bonus. This will leave £1,532 to be carried forward. In many respects the company continues to show great strength and prosperity, but we notice that it owed the London and Midland Bank £3,622 at the date of the balance sheet, and think that, notwithstanding its projects for extending the jetty, and its expenditure in repairing damages caused by the wreck of the *Foudroyant*, this shortness of money might have been avoided had the reserve fund of £10,000 been in whole or in part separately invested. Presumably more capital will be required for the extensions in contemplation, and in the meantime the redemption of the mortgage debt has not been resumed nor have their been any writings-off on account of stock or cost of pier.

**THE NEW ZEALAND LOAN AND MERCANTILE AGENCY COMPANY, LIMITED.**—The fourth report and balance-sheet of this reorganised company, bringing the record down to June 30 last, is now before us, and in some respects it is not so bad as we expected, for the directors claim to have earned £196,611 within the year, a sum sufficient to meet the heavy working charges, including taxes, of £100,547, but not enough to pay full interest on the prior lien and second debenture stocks. Their interest has been paid, but it leaves a deficiency of £4,516. This is added to the debit balance brought forward from the previous year, making the total deficiency £6,733, really wonderfully little in the circumstances. It would not have surprised us in the least had the amount been five times as much, for the company remains what it has been from the start, a miserable, water-logged concern, whose good business is not sufficient to cover the loss involved in its various depreciated and unrealisable investments. It is not much use attempting to analyse the balance-sheet, whose aggregate is £3,823,395, but it wears a lean and hungry look, and we fear that the cruelly-wronged holders of the so-called third debenture stock have no chance of ever again obtaining any interest on their money. We should like if Mr. Edward Martin, who, as we have good reason to know, has a glib and facile tongue, would explain at the meeting what the secured loans and other advances, amounting to £1,244,138, consist of, and what return the £357,713 sunk in properties and stock belonging to the company may now give. Also he might mention by how much the company's offices, wool stores, and premises are over valued in the books at £230,586, and some particulars regarding the position of the New Zealand Loan Association, Limited, in which the company has a stake of £569,000, would be appropriated. If he would further inform the shareholders when the next call will have to be met he would confer upon them a great favour. It is in vain to moralise over the story of this concern; everybody knows it and can draw his own inferences.

**THE RUSSIAN PETROLEUM AND LIQUID FUEL COMPANY, LIMITED.**—The report and accounts of this company for its first year made up to September 12 new style, equivalent to August 31 old style, are very full and interesting, and they give one the impression that a most prosperous business is being carried on. In spite of the fact that the company suffered from two fires within the ten months covered by the report, by which they lost 5,000,000 poods of oil, the profit earned was £313,865, out of which the directors have been able to pay dividends and bonuses aggregating 35 per cent. for the ten months, or at the rate of 42 per cent. per annum. These



absorbed £238,514, so that £113,514 is left to be carried forward. The accounts are given in admirable detail, and show that £34,091 has been placed to preference shareholders' reserve fund, and £26,000 written off for depreciation. About £72,000 of this money is invested in first-class securities, principally English. Altogether this company, if it does in the future as it has done at the beginning, has the promise of a very prosperous career before it. Only the large revenues now being earned ought to be liberally drawn upon to provide for the ultimate exhaustion of the supplies of oil. But with a high-class business board such as this company possesses we need not fear but that this will be attended to.

**WOOLWICH EQUITABLE BUILDING SOCIETY.**—This society has improved its position very markedly during the year ended September 30. Last year the properties that had been in its possession more than twelve months were valued at £63,371, while this year the amount is only £17,366 or barely 24 per cent. of the total assets. Evidently the worst of the properties have not been left on hand for the return upon them during the year was over 4½ per cent. The amount sunk in large mortgages has also been reduced, and only two exceed £5,000 as against six a year ago. Although the decline is perhaps not so great as this statement would make out, for four mortgages have evidently been reduced by repayments to just below the £5,000 limit, there must have been a general decline in the amount out upon mortgages of more than £1,000 each, which has gone to the credit of smaller mortgages. This is progress in the right direction, for few societies suffer from the small mortgages, if only a moderate amount of foresight is employed. The realisation of the properties in hand evidently cost an effort, as the suspense account accumulated in regard to them has been reduced by £6,000 in the year to £4,000, although £2,137 was added to it from profits; but it should now prove sufficient with the properties at present in hand. After placing the amount to suspense account, the profits of the year, including £13,479 brought forward, were £24,472. The sum of £4,071 was placed to reserve, raising its total to £15,061. Borrowers received £534, and the various orders of shares, £7,429, leaving £12,437 to be carried forward. The cash balances and investments in stocks have increased considerably, a matter which certainly required attention.

**IMPERIAL PROPERTY INVESTMENT COMPANY, LIMITED.**—The balance-sheet of this company to September 30 last is the best issued since its reorganisation, and gives encouragement to hope that by pursuing the same lines a return of prosperity will be insured. Instead of hanging on to large plots of land which it could not sell, and the interest on the purchase-money of which was a drag upon revenue, the company made a call of 10s. per share, and has used the money to build houses of moderate size, with excellent results. At September 30, 1895, the business of the year then ended had resulted in a loss of £6,567; in the following year it was almost as large. In 1896-7 it was reduced to £2,556; and in the present year all loss disappeared, and a profit of £539 resulted. The appended synopsis will show very clearly how this has been brought about. More money has been put into the business, and the houses built with it are yielding an increased revenue. These houses are, we think wisely, being retained by the company as freeholds, instead of being sold or leased, and the present net rental is more than sufficient to meet the interest on the debenture stock, mortgages, &c., while the rental of the new houses approaching completion will, next year, add considerably to the revenue. If the company can, on the excellent basis thus afforded, call in its present debenture stock and consolidate its loans and mortgages in a 3½ or 4 per cent. stock redeemable over a somewhat lengthened period it would at once enter into a net income which would soon wipe off the arrears on profit and loss account and give the shareholders a dividend. This may not just yet be possible, but if the board follows the policy now pursued and conserves instead of dissipating the property of the company, steadily created by buildings erected with its own money, its credit must soon improve sufficiently to enable it to assert its power to borrow more cheaply than has hitherto been possible. Meanwhile, might it not be prudent to arrange to call up the £2 per share still due on its preference shares, and use the money in paying for houses built on its vacant land. This step alone would give it £50,000 which, well laid out, should add at least £3,000 per annum to its net income. Thus fortified, it might be able to save quite 1 per cent. in its debenture stock interest, and very soon reach a position enabling it to not only pay dividends but to redeem debt.

	1894-5.	1895-6.	1896-7.	1897-8.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Rental (Gross) ...	25,061 10 5	26,732 10 0	28,273 8 5	29,227 17 11
Repairs ...	0,229 10	0,090 17 11	5,093 2 3	4,778 7 1
Interest Payable ...	20,575 12 0	19,570 11 1	18,517 5 1	18,000 100
Management and Surveying Expenses, &c. ...	2,638 11 8	2,784 15 9	2,785 4 7	2,244 16 1
No. of Empty Houses ...	106	62	36	24

**THE COMPONENTS TUBE COMPANY, LIMITED.**—A curiously suggestive report has been issued by the board of this company, or rather the unresigned half of it, for the eighteen months ended February 28 last. In this period it has had a sad history and bad business, and a law suit which was lost. But other smaller companies have been doing quite as badly, say Mr. Harvey du Cros, junr., and colleagues, and they print a table which may come in handy. As for them they have brought up the year and a half with a profit of £1,010 composed thus:—actual balance on manufacturing, &c., £60 17s. 10d.; directors' fees returned, £600; dividend received upon investments (deducted from cost of investments by auditors), £340 0s. 6d. This is handsome in its way no doubt, but not much to boast of upon a capital of nearly £150,000. What would you have thought when about £100,000 of this amount went to pay for "good

will"? The three directors left think they could make the business pay if they were let alone, but the one action lost in Dublin—costs about £3,000—has been followed by others raised "against those responsible for the practical management of the company," and the poor men are harassed out of all capacity to work hard to bring things round. It would be hypocrisy on our part to say that, we feel sorry for them. Had they contrived to get back the money the public has lost through the operations described at the recent trial it might have been another affair.

**SCOTTISH AND NEW ZEALAND INVESTMENT COMPANY.**—This company is evidently closing up business and doing so with honour. During the year ended June 30 debentures matured to the extent of £51,470, and of these £43,950 were repaid, and only £7,520 were renewed at 3 per cent. The preference capital, not a large amount, has by this time been wholly redeemed at a premium of 2½ per cent., and after the outstanding debentures, amounting to £96,285, have been repaid, the whole of the assets will belong to the ordinary shareholders. No doubt it will be difficult to realise some of the properties held, but there is a clear £13,000 of reserve which should afford a margin to enable the £100,000 of ordinary capital to receive its money back. Although the position is fairly good in this respect, revenue appears to be at a low ebb, for, after payment of expenses, the profit on the year was £1,082, of which £425 was placed to reserve, and £657 carried forward.

## The Hooley Bankruptcy.

### SIR W. MARRIOTT'S DISCLAIMERS.

The public examination of Mr. E. T. Hooley was resumed on Monday in the Bankruptcy Court, before Mr. Registrar Hood, Mr. H. Brougham again appearing as Official Receiver.

Mr. Pollock said he appeared on behalf of Sir William Marriott and desired to call him in order to clear up certain matters alleged against him by Mr. Hooley.

Sir William Marriott, examined by Mr. Pollock, said it was absolutely untrue that he was paid £1,000 as commission for the introduction of Mr. Hooley into the Carlton Club. It was untrue from beginning to end. He did not know what Mr. Hooley meant by the introduction. He did not introduce him. He did not propose him or second him, or ask the proposer or seconder to propose or second him. It was one of the most abominable lies ever told in a Court of Justice. At the time Mr. Hooley was elected to the Carlton Club, in March, 1897, he was contesting the Ilkeston division in the Conservative interest. It would not be an unusual thing to elect as a member of the Carlton a candidate who was contesting such a division. Two seats had been offered to Mr. Hooley which were safe seats. He said with patriotic gush that he would rather fight a great Radical seat.

Mr. Pollock: Do you know anything about any sum of £10,000 or £5,000 which was to be given by Mr. Hooley prior to his election to the Carlton Club?

Sir William Marriott: After his election Mr. Hooley said to me, "I have sent £5,000 to Lord Abergavenny." I said, "It is a splendid gift." Mr. Hooley said they wanted £10,000, and that they said he had promised that sum. Mr. Hooley said he did not know whether he had promised it or not. It turned out that a few days before Mr. Hooley was dining out and had said he would give the amount named. The money was not paid to the Carlton Club for his election, but was paid to the party funds. I said, "If you promised it, I should advise you to send the rest. If you did not, I would see them anywhere first." Continuing, witness said he met Mr. Hooley in June, 1896, and went to lunch with him at the Midland Hotel. Those present were nearly all directors of the Bovril Company. He saw Mr. Hooley afterwards in his private room, and Mr. Hooley told him he wished to go into political life and asked witness to help him, and pointed out various ways in which he could do so. He advised Mr. Hooley on a large number of matters. In the autumn of 1896 Mr. Hooley asked him whether he would take some directorships, and said he could make him £1,500 a year. He declined this offer. Mr. Hooley then said he must pay witness somehow, and said he gave lots of his friends allotments in companies he was bringing out. Mr. Hooley said he had given him some allotments, and in December, 1896, stated that a large sum was due to witness. In December, 1896, he gave witness some Singer shares, and in the same month told him that they were engaged in raising an enormous loan for Cuba, and that a commission was going out there, and witness was to be counsel with a fee of 10,000 guineas.

Mr. Brougham: On March 18, 1897, there was a cheque for £1,000?

Sir William Marriott: Mr. Hooley said he must pay me something on account, £500 or £1,000; I said the more the better. There was nothing said about the Carlton Club. Continuing, witness said that subsequent to that date—in July, 1897—Mr. Hooley transferred to him some shares in the Hydraulic Syndicate. These shares and others he had received, as well as the cheque, related to transactions prior to March, 1897, and in no way referred to the Carlton Club, and Mr. Hooley admitted that a great deal more was due to him.

Mr. Beyfus said it was only since the allegations of Mr. Hooley that steps had been taken to bring the action on for trial.

Sir George Lewis hoped the Registrar would allow an explanation to be given.

Mr. Beyfus said the commission note was in writing, and surely they could not go beyond that.

Mr. Pollock acceded to the last suggestion. He only wanted to ask one or two questions to show that that point was at issue.

Sir George Lewis said he wished the witness to go further.



In reply to Mr. Pollock, the witness said that on March 22 he began an action against Mr. Hooley in respect of the commission note for £20,000. It could not be brought on earlier owing to Mr. Hooley's bankruptcy. Witness was anxious to bring it on for trial, but it had been postponed by every possible means.

Cross-examined by Mr. Brougham, the witness said he could not tell the date when Mr. Hooley was elected to the Carlton Club. It was before March 18, 1897, the date of the £1,000 cheque. He had never at any other time received any other cheque from Mr. Hooley. This cheque was endorsed by witness himself. He knew who proposed Mr. Hooley for the Carlton Club. He was elected by the committee. Witness always said that he ought to be elected. He did not know at that time that Mr. Hooley had paid a cheque for £5,000 to the Conservative Central Fund. He had no idea that Mr. Hooley had paid a cheque to Lord Abergavenny for £5,000. He first knew it when Mr. Hooley told him. Witness thought that that was after Mr. Hooley gave him the £1,000. It was about the same time. Witness was not here to explain the two £5,000 cheques. He had a great many transactions with Mr. Hooley at this time. They were business transactions. He also had political transactions with him. Witness never was paid nor did he wish to be paid for them. Witness advised him in many cases. Witness went to the bank at Mr. Hooley's request to ascertain his position. That was before his election to the Carlton Club. It was at the request of some members of the committee of the club. There was a rumour that Mr. Hooley was going bankrupt. Witness was asked to see him. Mr. Hooley told him that it was a falsehood and directed him to go to Lloyds Bank, and said that they would tell him everything about him. They told witness at Lloyds Bank that they would honour Mr. Hooley's cheque for £500,000, and they thought he was worth a million. At that time witness was not holding a large cheque of Mr. Hooley's. A cheque passed through witness's hands. He sent it to Mr. Middleton. It was for £50,000. Mr. Hooley believed that if he paid £50,000 to the fund that he would get a baronetcy. (Laughter.) The cheque was made out in witness's name, and he handed it to Mr. Middleton. Mr. Hooley wanted to be made a baronet at the Jubilee. Witness, Mr. Middleton, and others belonging to the party told him he could not have it. Mr. Hooley talked about this baronetcy for months before. Witness had not seen the counterfoil of the cheque for £1,000 drawn to himself. Shown the counterfoil, the witness said the writing on it had been done at two different times. It was one of the meanest lies ever written down. Witness had never written anything on the counterfoil.

Mr. Pollock, reading from the counterfoil, said the words "commission for introduction to club" had clearly been written at a different time by a different pen.

The witness said that the body of the cheque was not in Mr. Hooley's writing. The body of the cheque and the counterfoil were in the same writing, except the words about commission. Witness did not know Mr. Hooley's secretary's writing.

#### SIR G. LEWIS'S QUESTIONS.

Sir George Lewis said he appeared for creditors. He asked leave to cross-examine.

Mr. Pollock objected.

Sir George Lewis proceeded to question the witness.

Sir William Marriott: I am not going to answer your questions till you get the leave of the Court.

The Registrar said he was not going to allow a roving cross-examination. Sir George must confine himself to points already raised.

Sir George Lewis: Who introduced you to Mr. Hooley?

Witness: I got a note from Broadley. That is like you all over, Sir George; it is all prejudice. Mr. Broadley had been witness's client and was then Mr. Hooley's secretary. One of witness's services to Mr. Hooley was the getting rid of Mr. Broadley. Mr. Hooley told him that it was an invaluable service. Witness did not know who negotiated Mr. Hooley's entrance to the Carlton Club. Witness was not the principal. He was not going to tell who was.

The Registrar: You need not answer.

Sir George Lewis: What is the entrance fee for the Carlton?

The Registrar: You need not answer.

Sir George Lewis: Who proposed you?

Mr. Pollock: I object.

The Registrar said that questions might be put tending to show that money was paid in reference to a baronetcy.

The Witness: No money ever was paid.

Mr. Brougham: The £50,000 cheque was never cleared.

The witness said it was returned after the date of the Jubilee. He had no documents showing any account with Mr. Hooley. Witness's services were not professional. Mr. Hooley never stated to him in respect of what matters the commission was. Witness never received notice of allotment of the shares. Mr. Hooley told him that he could make more by keeping the shares for him. Witness thought Mr. Hooley was a gentleman. Witness never paid any application money in respect of them. Mr. Hooley never sent him a stockbroker's account. There was nothing in writing with reference to the £1,000. It was some days after Mr. Hooley's election to the Carlton Club that this money was paid to the witness. He could not explain how it was that it was paid him at that particular time. It was due for services, witness having advised Mr. Hooley on serious cases affecting hundreds of thousands of pounds. It was not counsel's regular work, and he could not take fees. They were very intimate friends. Mr. Hooley consulted him two or three times a week. I do not think you would have done it for nothing yourself, Sir George.

Sir George Lewis: I certainly should not have done what you have done, Sir William, and I am not a Queen's Counsel.

Witness (continuing) said he was not going to say what amount Mr. Hooley owed him. The sum of £1,000 was a great deal more than earned.

Cross-examined by Mr. Beyfus, witness said that the action which he had brought against Mr. Hooley was down for hearing and might have been brought on before the Long Vacation. Every effort was made to get it on then.

Witness was re-examined by Mr. Pollock to show that he had endeavoured to proceed with his action as fast as possible. The large cheque referred to was returned by Mr. Middleton. It was never cleared. It was placed in witness's hands for the purpose of being submitted to Mr. Middleton. Mr. Hooley was always told that it would be no use.

#### A STRANGE LETTER.

At the conclusion of the re-examination of this witness Mr. Brougham said that the only persons he proposed to cross-examine were Mr. Doncaster and Mr. Percy Dobson.

Mr. Doncaster, in cross-examination, said he had been one of Mr. Hooley's secretaries. He entered his employment in September, 1896. Mr. Dobson was co-secretary with him. Witness received £400 a year salary, which was subsequently increased to £500. He never had anything to do with the debtor's books except the memorandum books, which were kept in London. Mr. Brewill kept the books in Nottingham. No one else so far as he knew had anything to do with the books. Since Christmas last witness had been employed in Nottingham. He could not say how many ledgers were kept. The books were kept in the safe. He believed there was open access to the safe in the office. It was locked up at night. He did not have the keys of it. He only had the keys of Mr. Hooley's private safe. The names of the other clerks in Nottingham were Moore and Amos. On October 12 he received a letter from them. It was enclosed in another letter stating that it was a copy of a letter which had been sent to Mr. Hooley.

Mr. Brougham read the letter, which ran as follows:—"Nottingham, October 12, 1898. Dear Sir,—We, the undersigned, have made a resolution to have our names brought up in connection with your bankruptcy, and hereby we give you notice of what we intend doing. To disclose to your creditors all the secrets, of which we have the fullest particulars, concerning your business, and a few of these secrets we herewith append:—The destruction in February last of ledger No. 1. Ledger No. 2 taken away by yourself to Risley at the time of the Beeston Tyre action, and of which deal a sum of £80,000 was made to be divided, and never again returned. Inspection of No. 3 ledger now in the Official Receiver's hands will show several erasures to confirm the above statements. Falsifying the numbers of the ledgers to avoid detection at the Bainbridge action. Messrs. Mellors and Basden must have been aware that several books were missing at the time they were preparing the final account, as at the time they prepared the statement for the income tax authorities all the ledgers before mentioned were then at their disposal. Destruction of cash-book. Destruction of petty cash-book on the eve of your bankruptcy. Destruction of the Midland Grand Hotel bills. Destruction of correspondence. Destruction of 1898 diary. Articles taken away from offices which would have realised well at the sale. There are other items of greater importance which will be told to the creditors. There are many important matters in which Dobson and Doncaster would be interested. Our intention is to write to the creditors and tell them the truth. The way we have been treated, after our faithfulness towards you since your failure, is the cause of us taking these steps.

"Yours truly,

"JAMES E. MOORE.

"HARRY AMOS.

"To Ernest T. Hooley, Esq."

Witness did not answer the letter. Since receiving it he had neither seen nor communicated with Moore or Amos. He had received no communication from any one else with regard to these statements. On October 13 he received a telegram from Mr. Hooley telling witness and Mr. Dobson to come and see him in London next day. He answered next day that he could not possibly get to London that day, and asked Mr. Hooley to state the object of the proposed interview. Mr. Hooley replied that the object of the interview would be communicated through another source. Nothing was communicated to him through another source. He did not know to what that referred. Mr. Dobson had a similar telegram, and the same reply was sent. Witness had no further communication with the debtor or any one else with regard to these books. Previous to receiving the letter he had never heard of the destruction of any book. Since he had received the letter he had been unable to ascertain that any books had been destroyed. Ledger No. 1 was not burnt by Coles (one of the clerks) in his presence. He never saw the remains of the book in the grate. As regards Ledger No. 2, he had no direct knowledge that it had been removed. He had heard it mentioned. A ledger was shown to the witness and his attention was called to the label on the back bearing the number, and it was suggested to him that the clean appearance of the back of the book under the label might be due to the fact that the label had been changed. The witness said that until he received the letter he had no knowledge that the label was supposed to have been altered. He denied that it had been taken by his instructions to the bookbinders in Nottingham to be altered. The cash-book was then shown to the witness, and it was pointed out to him that there were no folio entries. He denied that he had instructed Brewill to write up the book, nor did he give any instructions that the leaves should be torn out and that it should be rebound. There was no sundry ledger containing farm accounts kept to his knowledge. He believed a petty cash-book was kept, and was informed that it was handed to the trustee. He had no knowledge whether it had been destroyed. No diary was kept in Nottingham as far as he knew. There was a diary kept in London.



Mr. Percy Dobson, who, with the last witness, was secretary to Mr. Hooley, said he had no alterations to make in the answers given by Mr. Doncaster. He further said that in the office it was common knowledge that a ledger had been removed. It went to Risley. The ledger removed contained entries of accounts. He thought the accounts were those of the Beeston Pneumatic Tyre deal. He saw them on one occasion. He should not recognise the book. He could not say who told him that a book had been removed to Risley. The matter was discussed in the office.

Mr. Brougham: Did the debtor ever say anything to you about this ledger or any entries in it?

Witness: I cannot recollect. I think not.

Did the debtor ever tell you that he had removed this book to Risley?—I think not.

Did he tell you that he intended to remove it?—No, he did not.

Has Mr. Hooley ever mentioned the removal of this book to you since these proceedings?—Certainly not.

#### MR. HOOLEY CROSS-EXAMINED.

Mr. Brougham intimated that at that point he had no further questions to ask the debtor, and accordingly,

Mr. Hooley was cross-examined by Mr. Edward Clayton, on behalf of Mr. George Beverley Cooper, in reference to Pedersen's Cycle Frame Company. The witness said that very likely Mr. Cooper had paid him £5,000 for 12,500 shares in the company. That was a company witness was promoting. He was the vendor. He received money from Sir Blundell Maple and Mr. Singer and Lord Dunraven for shares in the company, which was then to be formed. He agreed to find £25,000 working capital. He did not agree to invite the public to subscribe. He was to provide the working capital personally. He found all that the directors asked him to find. They said that, as they could not make the machines right, they were not justified in putting the £25,000 in. Complaints were not made in the beginning of 1898 as to his conduct by persons who had put in their money. Mr. Cooper complained because they did not buy a patent from him for a lady's machine. They wanted a return of their money. Mr. Cooper wanted his money back because he did not sell the shares at a profit. He tried to blackmail the witness. He put pressure on witness. All the lot of them did. There was a meeting of an investigation committee with regard to the return of moneys that had been paid to him. Witness offered to repay Mr. Cooper £5,000 on the same terms as the others who had paid cash. He was the nastiest of the lot. He started the row.

Mr. Houston having cross-examined the witness in reference to the affairs of this company on behalf of Mr. Webland,

Mr. Stewart Smith, on behalf of Mr. W. O. Clough, the liquidator of the Beeston Pneumatic Tyre Company, asked the witness whether any of the profit of the sale of 20,000 shares issued by the directors to him was shared by Mr. H. J. Lawson or Mr. Bradshaw, two of the directors. The witness would not swear either way as to Mr. Lawson, but he said that none of it had gone to Mr. Bradshaw.

Cross-examined by Mr. King Farlow, on behalf of the Cycle Manufacturers' Tube Company (Limited), Mr. Hooley said he had paid to Mr. Walter Phillips and Mr. Fenning as a bonus or commission for orders to this company, which he was just bringing out, a sum of £50,000. He did not know to whom they paid it. The money was paid for the purpose of securing orders from different firms for the tubing. No orders had been given by the firms.

Mr. F. Cooper Willis, on behalf of Mr. Blake, said he wished to put his client in the box and examine him.

Before this was done Sir George Lewis cross-examined Mr. Hooley with regard to various matters.

The debtor stated that the amount he had paid to Mr. Broadley altogether was £150,000.

Sir George Lewis: Of that £100,000 or £150,000 how much, in round figures, do you say was paid to him for what you call arranging the Press?

Mr. Hooley: He told a friend of mine he made £80,000 out of it.

Continuing, the witness said what he did was this. When he started the Dunlop Company he wrote a prospectus and said he wanted it advertised. Mr. Broadley said it would cost £25,000 to advertise it. He (witness) used to pay whatever he was asked. He was never furnished with an account of the amounts Mr. Broadley paid to the newspapers.

Sir George Lewis: With two exceptions, do you suggest that the proprietor or editor of any newspaper had knowledge of these secret payments to their employés?

Mr. Hooley: Certainly not. I think I ought to tell you that the sum I mentioned included the price of the advertisements as well.

Continuing, the witness said that Mr. Broadley introduced Sir William Marriott to him as a useful man for him to know. They were on intimate terms and he saw Sir William four or five times a week. He was under no engagement to the latter to pay for his visits or advice. He never had his advice. There was no truth in the statement that he paid him sums of money for his advice. When Sir William Marriott was introduced to him the former told him that he did all the dirty work for the Conservative party. He gave the shares which had been mentioned to Sir William Marriott for services he had done for him. One of the services was getting him elected for the Carlton and another was for getting him made a magistrate. The £1,000 cheque, contemporaneous with his election to the Carlton, was what he had promised to pay Sir William Marriott if he got in. The entry on the counterfoil stating what it was paid for was made by a clerk. He told the clerk what to put, and it was put in the presence of "old Marriott." The two sums of £5,000 were voluntary gifts to the party funds by him. He also drew the cheque for £50,000 referred to. He had money to meet

it. It was paid by him that he might be created a baronet. It was at Sir William Marriott's suggestion, and he wanted to have £10,000 if it was done. He fixed the price at £50,000. He (witness) tried to get it for £35,000, and was told it must be £50,000. He could not say when the cheque was returned, but it was after the Jubilee. He did not know whether his name was suggested to the Queen or not.

Sir George Lewis: You say you paid £20,000 to a Mr. Ashwell and the same amount to a Mr. Purchase to put their names on the Dunlop prospectus?

Mr. Hooley: I never said so. It was an agreed fee for all they had done for me.

Sir George Lewis: You paid £40,000?

Mr. Hooley: Yes; I made one million and a half, so I did not mind.

Sir George Lewis: Has your trustee taken any steps to recover this money?

Mr. Hooley: I do not know.

Sir George Lewis: You paid Mr. Nockton large sums of money about £300,000?

Mr. Hooley: I should think very likely.

Sir George Lewis: What was that for?

Mr. Hooley: I used to give him something out of each company. He was a friend of mine and a useful man.

Sir George Lewis: You were present at the meeting when your present trustee was elected?

Mr. Hooley: Yes.

Sir George Lewis: Did you canvass for his appointment?

Mr. Hooley: Yes. I asked all my friends. I had known him all my life.

Sir George Lewis: Was he acquainted with Mr. Jesse Hind?

Mr. Hooley: Yes, he was.

Sir George Lewis: Is Mr. Hind at present the solicitor of that name instructing counsel in this examination?

Mr. Hooley: Yes.

Sir George Lewis: Is Mr. Ashwell to your knowledge a friend of your trustee?

Mr. Hooley: Yes, we were all friends together.

In reply to Mr. W. H. Stephenson, Mr. Hooley said, with regard to the £20,000 he had given to Mr. Ashwell, solicitor, that he wanted Mr. Ashwell to leave Nottingham and come to London and devote himself to witness's interests. Mr. Ashwell did come, as requested.

In reply to Mr. Cassel, who appeared for Lord Norbury, Mr. Hooley said that if Lord Norbury did not get the cheque that had been referred to in connection with him he was very sorry. Witness had paid £1,000 to somebody, but Lord Norbury had not got it. He was not able to say of his own knowledge that Lord Norbury received anything.

At this point Mr. W. F. Hamilton rose to cross-examine Mr. Hooley on behalf of Mr. Basden, but the witness said he must have some brandy, as he would faint in two minutes if he did not have some. Mr. Hamilton then proceeded with his questions, and the witness said that he paid £19,000 for Woodthorpe Grange. The conveyance was taken in the name of his wife, who had mortgaged it for him to the Nottingham Joint Stock Company. It was his wife's property.

#### MR. BLAKE'S EXPLANATION.

The Official Receiver intimated that he had no more questions to ask, and Mr. Blake was then called and examined by Mr. F. C. Willis. The witness said he was City agent for several newspapers. In April, 1896, he saw Mr. Hooley, who expressed himself as dissatisfied with the way in which his Press business was being conducted. He engaged witness to act on his behalf in regard to the Clement Gladiator and Humber Cycle Company. The price agreed on was £1,000, and the option to call for certain shares at par. He received from Mr. Hooley £500, and witness, having sued for the balance, accepted £1,000 in settlement. He never at any time threatened to publish anything derogatory to the companies. There was no foundation for Mr. Hooley's statement that he did not know witness. Till Mr. Hooley said so in the box he had never heard the remotest suggestion of blackmail.

Cross-examined by Mr. Beyfus: He declined to disclose the papers for which he was agent. As advertisement agent he was agent for any and every paper. He also specifically represented a London daily paper in the City. He was consulting the wishes of the proprietors in not disclosing the name. He had been City editor of the *Sportsman* for two years. He had run a paper called the *British Observer*, but it never attacked a company. It has now ceased to exist.

At the close of this witness's examination, the Registrar said he would not allow any one else to be called, and that there was to be a formal application on Friday (this morning as to the course to be pursued.

#### FURTHER DISCLAIMERS.

Mr. D. F. Basden, trustee for the Hooley estate, writes in reference to statements made by the debtor on his last examination:—

According to some newspaper reports, it might be gathered that the debtor paid to the trustee (or his firm) £3,000 shortly before the bankruptcy. This is not the case. At the beginning of 1898 my firm were pressing Mr. Hooley for payment of their bill for accountancy services. They, however, have not received any money in respect thereof. In February last he stated that they might deduct their account from moneys to be recovered from an American account which Mr. Hooley had put into their hands to have collected, and they not only allowed their claim to wait, but undertook further work. In May last, while engaged upon the preparation of a statement of assets and liabilities for a large creditor, they heard that a cheque of over £1,000 had been paid on the said American account direct to Mr. Hooley instead of to them. They at once ap-



plied to him for payment, and intimated that they were not prepared to continue the work in hand unless they received a substantial sum on account, or some security. The best arrangement they could make was to accept as security, 3,000 £1 shares of the Trafford Park Estates, Limited, which, as far as they could ascertain, were worth at that time about £450. They continued the heavy business in hand only in consequence of having this security. Mr. Hooley's evidence showed that the above-named statement of assets and liabilities gave no ground for an assumption that he was approaching insolvency. I may add that my firm's claim and the security were set out in the debtor's statement of affairs, and a copy of the memorandum of charge was handed to the Official Receiver prior to the first meeting of creditors. The shares have not been disposed of, and although I am perfectly clear as to the transaction, I shall see that before the latter is dealt with the facts are laid before Counsel, and the case and opinion submitted to the Committee of Inspection and the Board of Trade.

With regard to the allusion to moneys paid to Mr. Ashwell for legal services, I may say that this matter has been in the hands of, my solicitors, Messrs. Ashurst, Morris, Crisp & Co., for some time and, like other payments of a similar nature, will be closely investigated. My attention has, however, been primarily devoted to the realisation of assets, because the Official Receiver has not seen his way to give up the books, documents, and papers (which are necessary for the purpose of investigating many payments) until the public examination is over.

With reference to another reply—I have lived in London exclusively for the past eight years. Prior to that, I lived thirteen years in Nottingham, but did not know Mr. Hooley. I never saw him till three or four years ago. I am not associated with any creditors or persons who have had dealings with Mr. Hooley, in any way which would make it difficult for me to act with perfect impartiality, and the Board of Trade will continue to have every information which it is desirable, in the interests of the creditors, that they should possess.

Mr. H. J. Jennings writes:—

"In reference to the questions put by Mr. Smith in his cross-examination of Mr. E. T. Hooley, insinuating that I participated to some extent in the profits of the Beeston Tyre deal, allow me to say that there is absolutely no foundation for the innuendo. The only payment ever made to me by Mr. Hooley, either directly or indirectly, during my connection with a financial paper, has been explained by him in court. It was a perfectly clean transaction, and if the same circumstances were to occur again, I should act in precisely the same way."

Mr. A. M. Broadley denies Mr. Hooley's statements as to his making secret payments to newspapers. He also states that the total sum paid to him has been grossly exaggerated.

With reference to the statement reported as having been made by Mr. Hooley to the Official Receiver that Lord Waldegrave was one of the directors of the British Embroidery Machine Company, we are asked to state that there is no truth in the allegation. Lord Waldegrave has never been a director of any company.

## THE PEKIN SYNDICATE.

Subjoined is the concluding portion of the proceedings at the meeting of this syndicate, held on November 10. The speaker was Mr. H. E. M. Bourke, who acted as chairman in place of Mr. George Cawston:—It has been repeatedly stated that the great Chinese statesman, his Excellency Li Hung Chang, entertains hostile feelings against England. Whatever his political views may be, his views upon commercial matters affecting this syndicate are certainly not so, and we have obtained from Lord Rothschild, whose sympathy towards this syndicate it is impossible to over-value, the permission to read the following letter which he has received from his Excellency Li Hung Chang:—

"Pekin, June 20, 1898.

"Dear Lord Rothschild,—As M. le Chevalier Luzzatti, agent of the Anglo-Italian Syndicate, is about to return to Europe with contracts he has made here, I avail myself of the occasion to send my regards to your lordship in remembrance of friendship happily formed in England, and I would add a few words about the present contracts of the syndicate, of which I am glad to hear that you are a member. It is indeed a relief to turn from the many schemes for the political exploitation of China to consider one purely industrial and devoted to the arts of peace. The Ministers of the Tsung-li-Yamen hope that this first experiment to encourage the profitable investment of foreign capital in the interior of China will realise their expectations of benefit to Government and people, and to help to provide the 'open door' of which we hear so much and see so little. The two contracts made with your syndicate, after much conservative opposition, apply to a large and continuous area of rich mineral lands in the Province of Shansi on the west and Honan on the south, of the Metropolitan Province of Chihli, with rights to construct branch railways to connect mines with main lines and river navigation in adjoining provinces. For abundance of coal and iron in close proximity to each other there is no other part of China—and few parts of the world, experts say—to compare in importance with the region now opened to the syndicate; petroleum has been discovered, and the syndicate may work that wherever found in or near their concession. With cheap and plentiful iron and coal, the syndicate can establish iron works on the spot to supply the enormous demand for manufactured iron and steel in every form required by China now and as she progresses. The extensive area assigned to the syndicate will, in the near future, be extended in the Province of Honan, south of the Yellow River, as soon as the syndicate has proved its capability. Your lordship's

great experience in the world of finance will enable you to see clearly that if the field opened to the syndicate be as rich as experts say it is, the only other condition wanting for success is that the work should be organised and administered on sound business principles by men of integrity and capability—the speculative and jobbing element to be avoided. Property of such real intrinsic value deserves to be dealt with in good faith, and carefully developed into reliable source of income for all concerned. I speak earnestly, because I took an active part in promoting these contracts, and my word is at stake for the character of the syndicate. May I hope, therefore, that your lordship will have an active part in its affairs, and assist in maintaining a high standard of probity and efficiency in all the syndicate does?—I remain, my Lord, your sincere friend.

"(Signed) LI HUNG CHANG.

"To the Right Honorable Lord Rothschild,  
"London."

(Seal.)

This idea of commercial as opposed to political development is the object we have in view, and you may be interested in hearing that we are in friendly commercial relations with our three European neighbours in China—the Russo-Chinese Bank, the German Syndicate in Shantung, and the Belgian Peking-Hankow Railway Company. It is difficult for us to adequately express our thanks to Mr. Luzzatti for his devoted service to the syndicate during his five years' sojourn in the East, and the success he obtained in your behalf, and from which we all benefit. (Applause.) I intend to ask Mr. Luzzatti to address a few words to you later on. But the work which he did depended for complete success upon the negotiations with the Central Government in Peking, which were entrusted to the British Minister, Sir Claude Macdonald, and the Italian Chargé d'Affaires, Marquis Salvago. It is owing to the support which their Excellencies, acting under instructions from their Governments at home, gave to the syndicate that we are the possessors to-day of the richest concession ever granted in China. (Applause.) It was originally proposed to commute the directors' remuneration and to absorb the ordinary and deferred shares by an issue of shares in parts in the Peking Investment Trust; but, in view of the increase of the ordinary capital of the syndicate, the scheme originally intended cannot be carried through. It is therefore proposed to consolidate the interests in the trust, and to limit the parts or shares to 635,000, of which the directors will not receive any in commutation of their percentages. The ordinary shareholders will receive at the rate of  $7\frac{1}{2}$  parts for every ordinary share they hold, and the deferred 120 parts for every deferred share. The balance will be dealt with by the board to discharge liabilities and obligations of the syndicate to third parties.

## THE PROPOSED ISSUE OF 20,000 SHARES.

As regards the increase of capital which is the object of our calling you together to-day, the circular has informed you that out of the 20,000 shares to be issued, one-half—that is, 10,000 shares—will be offered to you in the proportion of three new shares to every present holder of ten ordinary shares, and two new shares to every present holder of each deferred share. A powerful financial syndicate has guaranteed the subscription for these 10,000 new shares at £5 per share, in consideration of a cash payment to them of 5s. per share. We feel sure you will agree with the directors that this is an eminently satisfactory arrangement; if, as we hope and believe, every shareholder seizes the opportunity of increasing his holding by applying for his quota in the new issue, the financiers will not get any allotment, but should, for some reason or other, some of the shareholders not apply for their proportion, then the shares remaining over will be allotted to the financiers in the proportion of their participation in the guarantee syndicate. The shareholders must not, however, expect that when the second 10,000 shares come to be issued the same privileges will be extended to them, as the directors may find it desirable to offer these shares to Italians and other Continental financial houses who have already expressed a strong wish to be thus interested in the fortunes of your syndicate, and whose co-operation for many reasons the directors think should be secured. Gentlemen, I now beg to move the first resolution—namely, "That the capital of the company be increased to £1,540,000 by the creation of 20,000 new ordinary shares of £1 each." (Applause.)

Mr. Edmund Davis seconded the motion, which was unanimously agreed to.

The chairman next moved "That the articles of association of the company, which came into operation on the 2nd of August, 1898, be altered as follows:—(a) By adding to Clause 87 the words, 'but this provision is not to come into operation until the Shansi shares have been issued.' (b) By striking out of Clause 88 the words, 'the above remuneration,' and all the subsequent words of that clause, and by substituting for the same the words following, namely, 'Of the 10 per cent. of the net profits of the company, which by Clause 6 of the memorandum of association is to belong to the directors, one-half shall be divided among the directors other than the present directors as therein provided, and of the remaining half  $1\frac{1}{2}$  per cent. shall belong and be paid to each of the present directors during his life, whether he remains in office or not, provided that forthwith after this provision comes into operation he gives to the company an undertaking in writing under his seal binding himself to act as a director of the company if required for any period not exceeding five years from the 2nd day of August, 1898, unless prevented by ill-health, and every present and future director shall release and be deemed to have released the company from any obligation to pay to him or them respectively any further portion of the latter half of the said 10 per cent. of the net profits."

Mr. Davis seconded the motion.

Sir Edward Bunbury asked if the resolution meant that the 1 per cent. would cover all the remuneration of a director.

The Chairman said it was already provided in the articles of association that the directors should receive £400 a year each.



A Shareholder said it appeared that the whole of the expense of the survey would be borne by the original ordinary shareholders, and not any by the deferred shareholders.

Mr. Schiff asked if in the arrangement with the financiers who had guaranteed the 10,000 shares, they were also to receive an option for the additional 10,000 in the event of the foreign bankers not availing themselves of the opportunity for coming in.

Captain Latham said he would like to know whether there was any idea of upsetting the present board and other gentlemen coming in.

The Chairman said with regard to the expenses he thought what he had stated must have escaped the gentleman's notice. Every present holder of deferred shares would have the option to subscribe for two new shares. With regard to the question of directors, at present it was impossible to say more than had been said upon it. There might be changes, but they certainly would be changes for the benefit of the syndicate.

Mr. Schiff remarked that under the original scheme 10 per cent. of the profits would go to the directors, 40 per cent. to the deferred shareholders, and 50 per cent. to the ordinary shareholders. They were now proposing to create 20,000 ordinary shares, and he wished to know where the money was to be taken from to pay the dividend to the extent of 50 per cent. to the ordinary shareholders.

The Chairman said the profits would be paid out of the 50 per cent. allocated for the purpose.

Mr. Schiff: Should not the deferred shareholders bear a portion of the expense?

The Chairman: Well, we should be very glad if they would wish to bear a portion of it. (Laughter.)

A Shareholder: Have the guaranteeing syndicate the right to take all the shares not applied for by shareholders in the first issue, or will the shareholders have the opportunity of applying for them first?

The Chairman: The syndicate will have the right of taking the shares that the shareholders do not now apply for. With regard to Mr. Schiff's question, the syndicate has not an option over the second portion of shares unissued.

The motion was then unanimously agreed to.

## DALGETY AND COMPANY.

### MR. DOXAT'S REPLY TO THE "INVESTORS' REVIEW."

At the last meeting of shareholders in Dalgety & Co. the chairman (Mr. Doxat) said:—This article to which Mr. Watson alludes was brought to my notice some two or three days ago; but, in accordance with the traditions of the company, we never take any notice of any scurrilous or malicious statements made against us. I have therefore expressly avoided making any reference to it in my speech to-day. I think, as Mr. Watson says, we enjoy the confidence of the shareholders and they have full reliance in any statements we put before them—(hear, hear)—and, therefore, we might even now dispense with making any answer to these criticisms. At the same time, I must say I am not sorry that this question has been opened up, because it is not the first instance of the kind that has occurred. The paper to which you have referred has steadily set its face, for some unknown reason or other, against Dalgety & Co., Limited. In 1894, when, you are all aware, things were not in a pleasant position for anybody connected with Australia, we were able, fortunately, to give a very good account of ourselves, to pay a dividend of 8 per cent., and to enter into most explicit statements; for I particularly went into the statement of accounts at that meeting to show that our position was thoroughly sound. At that time the following remarks were made, which, I think, rather passed the bounds of ordinary criticism. Now, it is reasonable that anybody should come forward and say: "I object to the way in which you state your accounts," or "I think you ought to put more to visible reserve," or "Increase your dividends," or make any other reasonable objection. This is fair criticism; but when the actual accuracy of the accounts is questioned, when statements are made that have not a single iota of foundation, then, I think, it exceeds the limits of just and reasonable criticism. (Hear, hear.) The remarks to which I refer, made in 1894, were as follow: "Dalgety & Co., Limited, continues to move serenely along, as if the Australian crisis had been to it but as a shower of meteors to Mother Earth. The board paid the usual 8 per cent. dividend for the year ended June 30 last—the tenth of the company's existence—and said never a word about the crisis or anything of the sort. We must frankly say that we do not believe in this kind of prosperity amid ruins. The shareholders, who think that all is smooth, will have a grim shake-up one of these days, but they deserve it so long as they meekly submit to accounts and reports such as those before us." Now, is that fair criticism? I will pass to the statements in Friday's paper. What you will call them, or what name you will apply to them when I have finished, I will leave to you. The first statement is that no information is given as to the character of the business. Now, it is a business which has existed for fourteen years; it is a business the character of which is known all over the City of London, and all I can say is that Dalgety & Co., Limited, is the leading Australian company, and is doing a leading business, and I cannot understand what is intended in the matter. Secondly, that "no splitting up has taken place in the balance-sheet items." We render our accounts as we have always rendered them. I think what he particularly means is advances in respect of land, tallow, hides, wool, or any other articles. But what we say is, these items are constantly fluctuating, and what may be strictly true to-day may be altered to-morrow. Stations may be sold, and you can never give these items exactly; but what we go upon is this: Do you or do you not believe that these are true figures vouched for by our auditors and which are above

any suspicion? "No mention is even made of the attempts to float off part of the properties held by us." That came upon me like a clap of thunder. Never since this company existed have we made an attempt to float off a single one of our stations. Properties have fallen to us, but no attempt has been made to float them, and therefore the statement is absolutely incorrect. "The results of these efforts must have effected the financial position and profits of the concern in the past year." What I have said already answers that question. "A huge run—the Fairbairn Estate—was attempted to be handed over to the public, as well as a trading business in W.A." Since this company was started the only two companies which it had been instrumental in floating had been the Wienholt Estates Company of Australia and the Fairbairn Pastoral Company of Australia. Both of these were offered and more than fully subscribed for by the public, Dalgety & Co. not taking a single penny of interest in them. (Hear, hear.)

I think that is a pretty good answer to that point. But if this gentleman who makes this reckless statement had only referred to what we said on the matter before, he would have found that at a meeting of the company held on November 10, 1896, it was clearly stated that the floating of the Fairbairn Company of Australia had obtained for us, "without any liability," a new and valuable account. I think when people make statements they ought rather to see whether there are not antecedent facts which upset them. Then, as to a trading business in Western Australia. We never attempted to float a trading business in Western Australia. I can honestly say that no business in Western Australia was ever floated by the company, and that no share in any such company was ever held by Dalgety & Co. That is another mis-statement. "Did the public respond to the invitations, or has Dalgety & Co. still the debentures and shares of these subsidiary companies in its possession? Not a syllable is mentioned about either." Why should there be? The company was floated and the public holds the shares. I do not say that some of our individual shareholders do not hold shares; I was only too glad to take some myself, and hold them now. "This is too bad, and obliges us to retain our unfavourable estimate of the position of the company. It is bound, in our opinion, to have its crisis some day, because, had it been genuinely strong, it would neither have tried to lop off portions of its business, or to throw away good assets, nor yet to so hide its transactions as to keep shareholders in perfect darkness with regard to its true position." Now, I have shown you that instead of lopping off business and parting with good assets, we have actually secured business which has brought thousands a year to us without a single penny of expense originally on our part. It has been grafting on, and not lopping off. "How many 'runs' does it hold in which there is a dead loss? What is the depreciation on its mortgages?" There are no runs that we know of which are a dead loss. We certainly hold runs which do not represent the amount originally advanced upon them to the holders thereof, and which have come into our hands at a much depreciated value; but we believe, as Mr. Wiseman has said, that the values which now stand in our books are the actual sound values of the day. And to show you that when we say we have made ample provision for bad and doubtful debts he is not speaking of a small sum, but of a very considerable sum. I may say that whereas, in 1894, in a report which I referred to when the INVESTORS' REVIEW made the remarks in question, we said that the values of securities had been written down by £551,072 15s. 5d., to-day the sum written off amounts to £895,000 15s. 5d., the whole of which has been paid out of the earnings of the company. (Applause.)

## NEXT WEEK'S MEETINGS.

### MONDAY, NOVEMBER 21.

British & Bennington's Tea Trading	118, Southwark-street, noon.
Burgess Hill Water ... ..	Burgess Hill, 6.30 p.m.
Middlesbrough Town and Lands ...	Winchester House, 2.30 p.m.
Realisation and Debenture Corporation of Scotland ... ..	Edinburgh, 12.15 p.m.

### TUESDAY, NOVEMBER 22.

Danish Gas ... ..	36, Great George-street, 2 p.m.
German Incandescent Gas Share ...	11, Cornhill, noon.
Sawday's Hotels ... ..	9, Ironmonger-lane, 3 p.m.
Cycle Components ... ..	Bournbrook, 2 p.m.

### WEDNESDAY, NOVEMBER 23.

Cleveland Salt... ..	16, Philpot-lane, 1.15 p.m.
Delhi Umballa Kalka Railway ...	Winchester House, noon.
Rosario Drainage ... ..	52, Moorgate-street, 3 p.m.
Royal Sheba (Debs.) ... ..	4, Tokenhouse Buildings, 2 p.m.
Swift Cycle ... ..	Coventry, noon.

### THURSDAY, NOVEMBER 24.

British, Delhi, and Langkat Tobacco	Cannon-street Hotel, noon.
Metropolitan-District Railway (Adj. Ex. Gen.) ... ..	Westminster Palace Hotel.
Portsmouth Water Works ... ..	Portsmouth, 3 p.m.
Sweetmeat Automatic Delivery ...	Cannon-street Hotel, noon.
Whitechapel and Bow Railway (Adj. Ex. Gen.) ... ..	Westminster Palace Hotel.

### FRIDAY, NOVEMBER 25.

Clerical, Medical, and General Life Assurance ... ..	15, St. James's-square, 1 p.m.
Leopoldina Railway ... ..	Winchester House, noon.
Stretton's Derby Brewery ... ..	Institute of Chartered Accountants 2.30 p.m.



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ALL CLAIMS PAID IMMEDIATELY UPON SATISFACTORY  
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**COMPANY,**

**Capital, Five Millions Sterling.**

Right Hon. LORD ROTHSCHILD, Chairman.

### BONUS YEAR.

The Fifteenth Quinquennium of the Company terminates on the 31st December next, and Participating Policies taken out (under certain tables) before the close of this year will share in the Profits to be declared early in 1899.

ROBERT LEWIS, CHIEF SECRETARY.

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## The Investors' Review.

### The Week's Money Market.

BANK RATE 4 PER CENT.

In spite of the India Council withdrawing a fair amount from the market, rates for short loans weakened further during the past seven days. The Bank of England does not seem inclined to continue its efforts to control rates outside. At least it is only offering to borrow for a month at  $3\frac{1}{4}$  per cent. which is not an effective way to stop its cheapness of short loans. No doubt the supply of floating balances is really not plentiful, and indeed moderate borrowings from the Bank had to be made last Friday; but the knowledge it is already indebted to the market so largely must have a depressing influence on current rates because people say this money must come out some day. Day-to-day money, therefore, was yesterday no better than  $2\frac{1}{4}$  to  $2\frac{1}{2}$  per cent. as against  $2\frac{1}{2}$  to 3 per cent. a week ago, and loans for a week are quoted  $2\frac{3}{4}$  per cent. as compared with 3 to  $3\frac{1}{4}$  per cent.

Discount rates have eased decidedly, as the joint stock banks appear to have resumed their air of indifference to consequences, and no longer endeavour to maintain their price for bills. They likewise probably argue that, politics apart, the recent borrowings by the Bank of England must tend to create ease rather than firmness in the immediate future. It is difficult to compute, with any degree of accuracy, but we may guess that the Bank now holds some four millions of market money, and it does not as we write seem probable that it will be profitable for it to continue paying interest upon any such sum. Unless, therefore, events in the German or French money markets take a turn for the worse, the probability is that discount rates may fall away still further, although they cannot go down far without danger. On this view there has been a fair amount of competition for bills, and  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent. is quoted for three months' paper as against  $3\frac{3}{4}$  to  $3\frac{1}{2}$  per cent. a week ago. For six months' bills the demand has been still keener, and the Eastern banks claim they can melt such paper at 3 per cent. The German exchange has fallen slightly in consequence of discount rates, these hardening to  $5\frac{1}{4}$  to  $5\frac{3}{4}$  per cent., but although a little gold is periodically taken for export thither, it is not an exchange operation, and is therefore of no importance. The Bank of England, consequently, stands to receive the bulk of the large arrivals from the colonies, and moderate amounts of French coin continue to filter in from the circulation in France.

The Bank return shows that "Other" deposits, which contain market balances, have risen by £660,000 this week to £35,245,000. Most of the gain comes from gold and notes back from circulation and gold in from abroad, the banking reserve having increased by £678,000 to £22,196,000 from these causes. Not more than £146,000 of Government balances have been disbursed, and this has been more than absorbed by the net decrease in securities. That is to say, the Bank appears to have borrowed £300,000 on Government securities, but has itself lent £147,000 net on "Other" securities, so that more than £150,000 net has been taken off the market. All the changes are small, and show how slight the margin is between want and plenty.

### SILVER.

The market has been quietly firm during the week, as holders of the Spanish order have been buying small amounts to complete their engagements. Sellers have naturally taken the opportunity to demand a higher price, and the quotation for bars has risen  $\frac{1}{4}$  d. to 28d. per oz. The supporting influence of these purchases must,



however, soon be removed; and then the market will have to depend, for a time at least, upon the ordinary sources of consumption. The Straits Settlements will certainly continue to take moderate amounts for coinage into British dollars, but the great demand in connection with the dislodgment of Japanese yen must now be considered to be over, and India will have again to be the chief support of the market. The present firmer tone is, therefore, likely to be of a merely temporary character.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 15,91,46,864, realising £10,544,454. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at rs. 4d. per rupee, nearly 46 lacs must, in the nineteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is forty lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 16, 1898.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	46,908,040	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	30,158,040
		Silver Bullion .....	—
	£46,908,040		£46,908,040

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	9,904,640
Reserve .....	3,151,302	Other Securities .....	26,779,446
Public Deposits (including		Notes .....	19,864,865
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,331,972
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	5,804,565		
Other Deposits .....	35,244,984		
Seven Day and other Bills ..	126,171		
	£58,830,023		£58,830,023

Dated November 17, 1898.

H. G. BOWEN, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year. Nov. 17.		Nov. 9, 1898.	Nov. 16, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,172,700	Rest .....	3,138,608	3,151,302	12,694	—
7,201,055	Pub. Deposits .....	5,950,398	5,804,566	—	145,832
37,149,517	Other do. ....	34,584,988	35,244,984	659,996	—
195,719	7 Day Bills .....	127,212	126,171	—	1,041
	Assets.			Decrease.	Increase.
12,876,416	Gov. Securities .....	10,234,640	9,904,640	300,000	—
27,883,742	Other do. ....	26,632,115	25,779,446	—	147,331
21,511,893	Total Reserve .....	21,517,451	22,195,937	—	678,486
				972,690	972,690
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,205,140	Proportion .....	27,302,985	27,043,175	—	259,810
4 1/2 p.c.	Bank Rate .....	5 1/2 p.c.	5 1/2 p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £278,000 in.

#### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,626,000	536,546,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,667,000	68,815,000	—
August	714,183,000	742,039,000	—	27,856,000
September	553,032,000	499,933,000	53,099,000	—
Week ending				
Oct. 5	197,542,000	180,217,000	17,325,000	—
" 12	141,856,000	120,370,000	21,486,000	—
" 19	169,406,000	176,295,000	—	6,799,000
" 26	135,780,000	133,106,000	2,674,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	115,466,000	138,117,000	—	6,979,000
" 16	175,689,000	166,291,000	9,398,000	—
Total to date	7,045,163,000	6,510,786,000	534,377,000	—

#### NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 10, 1898.	Nov. 3, 1898.	Oct. 27, 1898.	Nov. 11, 1897.
	£	£	£	£
Coin and bullion .....	4,238,400	4,380,600	4,161,840	4,108,000
Other securities .....	27,232,240	17,251,760	17,203,880	16,901,000
Note circulation .....	20,183,420	19,925,800	19,920,880	19,101,000
Deposits .....	2,001,560	3,273,160	3,152,440	3,516,000

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3 1/2	October 20, 1898	4 1/2
Berlin .....	3 1/2	November 9, 1898	5 1/2
Hamburg .....	3 1/2	November 9, 1898	5 1/2
Frankfurt .....	3 1/2	November 9, 1898	5 1/2
Amsterdam .....	2 1/2	August 26, 1898	2 1/2
Brussels .....	3	April 22, 1898	2 1/2
Vienna .....	4 1/2	October 15, 1898	4 1/2
Rome .....	5	August 27, 1898	3 1/2
St. Petersburg .....	5 1/2	January 23, 1898	5 1/2
Madrid .....	5	June 17, 1898	5
Lisbon .....	6	January 25, 1898	6
Stockholm .....	5 1/2	October 26, 1898	5 1/2
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	Sept. 1, 1898	—
Bombay .....	4	July 26, 1898	—
New York call money .....	2 to 1/2	—	—

#### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 3/32	25 3/32	Italy .....	sight	27 5/52	27 5/52
Brussels .....	chs.	25 3/32	25 3/32	Do. gold prem.	—	109 1/2	109 1/2
Amsterdam .....	short	12 1/16	12 1/16	Constantinople.	3 mths	109 1/2	109 1/2
Berlin .....	short	20 1/2	20 1/2	B. Ayres gd. pm.	—	130 1/2	130 1/2
Do. ....	3 mths	20 1/2	20 1/2	Rio de Janeiro.	90 dys	24 1/2	24 1/2
Hamburg .....	3 mths	20 1/2	20 1/2	Valparaiso .....	90 dys	13 1/2	13 1/2
Frankfurt .....	short	20 1/2	20 1/2	Calcutta .....	T. T.	1 1/2	1 1/2
Vienna .....	short	12 1/2	12 1/2	Bombay .....	T. T.	1 1/2	1 1/2
St. Petersburg .....	3 mths	63 7/8	63 7/8	Hong Kong .....	T. T.	1 1/2	1 1/2
New York .....	60 dys	4 1/2	4 1/2	Shanghai .....	T. T.	2 1/2	2 1/2
Lisbon .....	sight	34	34	Singapore .....	T. T.	1 1/2	1 1/2
Madrid .....	sight	35 3/4	35 3/4				

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 12, 1898.	Nov. 5, 1898.	Oct. 29, 1898.	Nov. 13, 1897.
	£	£	£	£
Specie .....	31,282,000	31,436,000	32,270,000	20,572,000
Legal tenders .....	10,572,000	10,774,000	11,028,000	15,548,000
Loans and discounts .....	137,574,000	135,770,000	133,446,000	115,654,000
Circulation .....	3,172,800	3,126,000	3,107,000	3,200,000
Net deposits .....	15,400,000	15,818,000	15,214,000	12,700,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,024,000, against an excess last week of £3,805,500.

#### BANK OF FRANCE (25 francs to the £).

	Nov. 17, 1898.	Nov. 10, 1898.	Nov. 3, 1898.	Nov. 13, 1897.
	£	£	£	£
Gold in hand .....	73,128,840	73,371,080	73,328,560	78,518,000
Silver in hand .....	41,256,240	40,751,800	40,820,000	48,342,000
Bills discounted .....	36,987,720	36,114,660	41,285,720	46,075,000
Advances .....	16,585,000	16,499,720	16,546,000	—
Note circulation .....	149,792,800	149,281,180	152,471,000	148,662,000
Public deposits .....	12,732,160	12,997,520	12,706,480	10,547,000
Private deposits .....	12,221,080	12,143,200	12,672,320	12,700,000

Proportion between bullion and circulation 8 1/2 per cent. against 8 1/2 per cent. a week ago.

\* Includes advances.

#### IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 7, 1898.	Oct. 31, 1898.	Oct. 22, 1898.	Nov. 15, 1897.
	£	£	£	£
Cash in hand .....	36,466,600	36,409,250	37,546,250	41,000,000
Bills discounted .....	43,429,300	43,286,550	43,874,000	37,000,000
Advances on stocks .....	4,888,750	4,888,200	4,289,500	—
Note circulation .....	50,203,450	60,502,900	58,023,100	55,141,000
Public deposits .....	21,321,800	22,175,450	23,526,580	22,525,000

\* Includes advances.

#### AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 7, 1898.	Oct. 31, 1898.	Oct. 22, 1898.	Nov. 15, 1897.
	£	£	£	£
Gold reserve .....	29,477,523	29,510,750	29,444,666	31,644,000
Silver reserve .....	10,320,000	10,400,000	10,412,000	10,300,000
Foreign bills .....	2,810,000	3,100,000	946,166	—
Advances .....	2,600,000	2,623,500	2,400,000	—
Note circulation .....	61,114,100	61,826,250	59,028,416	57,697,000
Bills discounted .....	19,023,100	20,207,250	17,111,500	15,924,000

\* Includes advances.

#### BANK OF SPAIN (25 pesetas to the £).

	Nov. 12, 1898.	Nov. 5, 1898.	Oct. 29, 1898.	Nov. 13, 1897.
	£	£	£	£
Gold .....	11,061,640	11,061,640	11,061,640	11,061,640
Silver .....	5,766,000	5,475,600	5,475,600	5,475,600
Bills discounted .....	42,164,800	42,857,160	42,857,160	42,857,160
Advances and loans .....	3,572,000	3,572,000	3,451,100	3,451,100
Notes in circulation .....	58,321,160	58,301,560	57,991,000	47,700,000
Treasury advances, coupon account .....	312,400	306,000	112,700	112,700
Treasury balances .....	704,040	688,500	308,700	308,700



## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 8.	Nov. 10.	Nov. 15.	Nov. 17.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'60	25'60	25'60	25'60
Hamburg	3 months	20'74	20'74	20'73	20'73
Berlin and German B. Places	3 months	20'74	20'75	20'74	20'74
Paris	cheques	25'36½	25'36½	25'37½	25'36½
Do.	3 months	25'55	25'57½	25'57½	25'56½
Marseilles	3 months	25'56½	25'57½	25'57½	25'56½
Switzerland	3 months	25'72½	25'70	25'72½	25'76½
Austria	3 months	12'23½	12'23½	12'22½	12'22½
St. Petersburg	3 months	24'½	24'½	24'½	24'½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'85	27'87½	27'87½	27'80
New York	60 days	48'½	48½	48'½	48'½
Madrid and Spanish B. P.	3 months	32½	32½	32½	32½
Lisbon	3 months	34'½	34½	34'½	34½
Oporto	3 months	34'½	34½	34'½	34½
Copenhagen	3 months	18'50	18'50	18'50	18'47
Christiania	3 months	18'51	18'51	18'51	18'48
Stockholm	3 months	18'51	18'51	18'51	18'48

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months	3½-3½
Four months	3½-3½
Six months	3½
Three months fine inland bills	3½-4
Four months	3½-4
Six months	3½-4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
Do. 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
Do. for call loans	2½-2½

## Stock Market Notes and Comments.

The heading of this weekly discourse is rapidly becoming a misnomer, for there are often no markets. Whether it be that the public has lost too much money by the gambles it has been tempted to share in during the past few years, or whether it has been so frightened by successive rumours of war that it keeps what money it still possesses, and we fancy it has a good deal, safe in the bank, the fact is unquestioned that general business on the Stock Exchange is at present at an extremely low ebb. Since the Fashoda cloud passed away we have had a certain amount of agitation in prices, but this has been caused by operations of the Stock Exchange itself. As we have more than once explained recently, the markets have been living on each other; every dealer in one particular security sold somebody else's security as a protection when the scare was on, and now that it is off these sales have had to be cancelled. Prices accordingly rise and go back to where they were before the fright produced selling that sent them down. But this kind of thing does not mean that good profitable business is coming to the Stock Exchange; on the contrary, the rapidity with which markets restore prices the moment a fright is over acts like a barrier to hold the public back. Investors all over the country have been waiting for a chance to buy, with some reasonable probability that their capital would lie intact in whatever they invested, and had prices gone down a little further we believe a substantial revival of business would have taken place. But they have not gone down; they have bounded up, and investors accordingly still stand off. What inducement is there for any cautious man to buy London and North-Western Railway ordinary stock at 200, or Midland deferred stock at 88? The traffic receipts of the half-year so far certainly give no encouragement to him to take this step.

The only market in which there seems to be some chance of widespread business this winter is still that for United States Railroad shares; yet even here prices have already been carried beyond the points at which any but gamblers, more or less pronounced, would seriously think of buying. As yet, neither gambler nor

investor in this country has bought much. Thanks to the triumph of the Republican party at the recent elections, and more particularly to the defeat of the "soft" and silver money men, the public in America would seem at last to have begun to buy their own railroad securities, and dealings during the week that has elapsed since we last wrote have been on a very extensive scale in Wall-street. Prices for two or three days ran away upwards as though there was no stopping them. The buyers, however, whether professional or amateur, soon paused, and evidently are not yet possessed of that unbounded faith in a future of unlimited prosperity which is essential to really extravagant and world-wide speculation for the rise. No sooner had two or three days' run of advancing prices been witnessed than either the same multitude that it began with, or another that had bought earlier still, tumbled in to sell, and for the last few days prices have again been sick and dwindling. We really do not wonder at it, for the future of United States railways, good as it may be in some respects, and as regards a few great companies, is not, on the whole and on the average, so assured as to justify indiscriminate buying. And the public here ought not as yet to act on any but the "short" view. When prices are down it may be a smart enough thing to buy a little bit in this or the other popular gambling stock, with the determination to sell it again when a dollar or two's clear profit comes in sight. The millennium, in short, has not yet come for the American Union, nor have its military triumphs and sound money victory rendered its economic position absolutely secure from assault or danger. The silver party is discredited now and beaten; two years hence it might be again triumphant. Admit it to be out of the way for ever, how are the United States going to meet their largely-increased warlike expenditure, their enlarged debt interest and growing domestic expenditure, without remodelling their taxation or without danger from their mixed unwieldy mass of badly-secured paper money? It is all glory and progress now, but we shall have the reverse picture in due season.

The mining market is dead. Nothing can galvanise it, not even the most admirable increases in the South African gold returns. The well-managed dividend-paying mines have settled down to the position of investments in which there is no speculation, and the other sorts cannot be made attractive to a public which has lost so much money by a too-ready credulity in the past. Nor is activity noticeable elsewhere, except perhaps in Rio Tinto copper shares. These were sold with great freedom as a "hedge" when the politicians were terrifying everybody with their big-sounding words of war. Nothing showed the coolness of the Paris dealers—the commercial intellect of the Jew, we may say—more strikingly than the manner in which French buyers took all that the frightened English jobbers sold. They bought so freely that the price never gave way much, and directly we had got over our terrors it bounded up again. The "bears" of a fortnight or three weeks ago have been painfully "climbing in" as the market phrase is, at more or less severe losses, and only when this operation has been about completed has there been any sign of renewed weakness in the price of the shares. The French Rothschilds and their associates must have cheapened their holdings quite sensibly by the money they have taken off the London market. Apart from this, there is nothing doing even in Rio Tinto shares. They are not things for the public to touch at any price, and we are not even yet willing to believe that the great conspiracy now organised to obtain absolute control of the copper market, a conspiracy of which this Rio Tinto "rig" is one of the signs, is going to succeed. At least, we should be glad if it failed, even if the smash ruined the Rothschilds and all concerned in the plot. The world of commerce would be distinctly benefitted by a catastrophe of this magnitude. As to Western Australian mines, we are still waiting for the crash there and the scandals. They have got to come, and cannot, we imagine, be much longer prevented from coming, but



there is no absolute certainty upon the point. Until what we expect, however, does happen there, we continue strenuously and emphatically to counsel the public not to touch a single share in any part of this market. The best of them almost equally with the worst offer nine chances of loss for one of gain.

A droll sort of punt for the fall is going on in Chatham and Dover Railway second preference stock, a boggy article at best, bulking something under £1,000,000, on the reported coming demands of the poor company for new capital. It does need new capital badly, its lines, rolling stock, &c., forming as they do the model dilapidated railroad property of the three kingdoms; but we do not see quite how the money is to be found. A thorough and independent examination of the books and *matériel* of the road ought to be made before Parliament grants the board powers to raise another penny, with a view to discover how much money in the past has been diverted to paying dividends, instead of being used, as it should, in keeping the road-beds, stations, and rolling stock in proper repair.

### The Week's Stock Markets.

Stock markets finished off last week in rather dull fashion, a certain amount of profit-taking naturally following on the heels of the earlier sharp rise. The tone then hardened again all round, interest in politics having died away, and the growing ease of the money market being another favourable factor, but the outside public does not come in at all yet. Mr. Chamberlain's speech on Tuesday night came as a damper, and there was a general disposition to rather let prices go towards the finish. Consols advanced at first, a few belated "bears" having to finally close their accounts, and the Government broker was also a buyer, but after being marked up to 110½, the price relapsed a trifle. Bank stock is several points higher, and Indian sterling loans, Indian railways, Home Corporation, and Colonial Government inscribed stocks have improved their position.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	110½	+ ½
113½ 106½	108½	Do. Account (Dec. 1)	110½	+ ½
106½ 101	104	2½ p.c. Stock red. 1905 ...	105	+ ½
367 341	—	Bank of England Stock...	356	+ 3½
117 111	113½	India 3½ p.c. Stk. red. 1931	115	+ 1
109½ 103½	105½	Do. 3 p.c. Stk. red. 1948	106	—
96½ 84½	87½	Do. 2½ p.c. Stk. red. 1926	89½	+ 1

In the Home Railway market the most prominent movement is in Chatham second preference, which fell from 112 to 104½, closing rather above the worst. Nothing definite is known, but it seems to be generally understood that a further large capital issue is imminent. Chatham ordinary stock is weaker, but not to any great extent, and the first preference was unaffected. Metropolitan ordinary has again been largely bought, on the approaching completion of the Great Central Company's London extension and a revival of electric traction rumours, and the Great Central Company's emissions hardened in sympathy. Great Eastern was run up to over 122, on what appeared to be something of a "bear" squeeze, but the price is back again at about last week's level, although the traffic return was much better than usual. All the "heavy" stocks have gone ahead, the only one to lag at all being Midland, but the opening up of the Great Central will possibly cut into their traffic. Waterloo and City is marked up 1, and debenture and preference issues were in moderate request for investment purposes.

Almost the whole of the week's business has been in United States Railroad shares, and prices are considerably higher, although not closing at the best. Wall-street reports state that the transactions have been heavier this week than for a very considerable time

past, and the greatest activity prevailed on this side, dealings in the "street" being resumed after a long interval. "Bear" operators tried to take advantage of a report that Spain was going to appeal to the Powers over the Philippines question, but it only resulted in a temporary set-back, and the Associated Banks' statement, although a very poor one, was hardly noticed; but the favourable Government crop report and some good traffic returns were utilised to the utmost. The buying slackened a little towards the last, and a good deal of profit taking occurred, but Wall-street operators seemed determined to maintain prices, although Berlin eventually was a heavy seller, more especially of Pacific stocks. In the

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178	Brighton Def. ....	177½	— ½
50½ 50	52½	Caledonian Def. ....	53	+ ½
24 18	20½	Chatham Ordinary ....	20	— 1½
77½ 57½	60½	Great Central Pref. ....	63	+ 1
24½ 19½	20	Do. Def. ....	20½	+ ½
124½ 114½	118½	Great Eastern ....	120½	+ ½
61½ 50½	55½	Great Northern Def. ....	57	+ 1
179½ 162½	164½	Great Western ....	165½	+ ½
55½ 45½	51½	Hull and Barnsley ....	54½	+ 1½
149½ 144	147	Lanc. and Yorkshire ....	147½	—
130½ 123	125	Metropolitan ....	128	+ 1½
31 26½	27	Metropolitan District ....	28½	+ 1½
88½ 82½	84½	Midland Pref. ....	84½	+ ½
95½ 83½	87½	Do. Def. ....	88½	+ ½
93½ 80½	88½	North British Pref. ....	89½	+ ½
47½ 38½	40½	Do. Def. ....	41½	+ ½
181½ 172½	175½	North Eastern ....	177½	+ ½
205½ 195½	198½	North Western ....	199½	+ ½
117½ 101	105	South Eastern Def. ....	105½	—
98½ 87	89½	South Western Def. ....	92	+ 1

general rush everything in the list advanced, but one or two were singled out for especial attention. Thus Atchison issues were particularly strong owing to the operations of a "bull pool" in New York, and reports of a working agreement between this company and the Rock Island management; and Southern Pacific Stocks were favourably influenced by the success of the new issue of bonds. Canadian Railway issues were put higher on the announcement that a conference was to be held at Montreal on Tuesday between the Canadian Pacific and Grand Trunk officials, to once again try and settle the vexed Canadian rate question. Nothing apparently came of the meeting, and the public stands aloof all the while the dispute lasts, so prices had to come down again, although not to the full extent of the earlier rise.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
17½ 10½	13½	Atchison Shares ....	17	+ 3½
45½ 23½	38½	Do. Pref. ....	45½	+ 6½
29½ 11	26½	Central Pacific ....	28½	+ 1½
117½ 85½	114½	Chic. Mil. & St. Paul ....	116½	+ 2
15½ 10	13½	Denver Shares ....	15½	+ 2
61½ 41½	57½	Do. Prefd. ....	61½	+ 2½
16½ 11½	13	Erie Shares ....	14	+ ½
44½ 29½	33½	Do. Prefd. ....	30	+ 1½
118½ 99	113	Illinois Central ....	114½	+ 1
62½ 45½	60½	Louisville & Nashville ...	62½	+ 1½
14½ 9½	11½	Missouri & Texas ....	12½	+ 1
123½ 108½	110	New York Central ....	120½	+ 1
57½ 42½	52½	Norfolk & West. Prefd....	55½	+ 2½
82½ 59	78½	Northern Pacific Prefd....	78x.d.	—
19½ 13½	15	Ontario Shares ....	16	+ 1
62½ 50½	60½	Pennsylvania ....	60½x.d.	+ 1
12½ 7½	8½	Reading Shares ....	8½	+ ½
30½ 24½	36½	Southern Prefd. ....	39½	+ 2
37½ 18½	34	Union Pacific ....	35½	+ 1½
25 14½	20½	Wabash Prefd. ....	22½	+ 1½
37½ 21	32½	Do. Income Debs....	35	+ 1½
92½ 74	84½	Canadian Pacific ....	86½	—
80½ 60½	74½	Grand Trunk Guar. ....	77½	+ 1½
76½ 57½	65½	Do. 1st Pref. ....	67	+ 1½
58½ 30½	39½	Do. 2nd Pref. ....	44	+ 2½
29½ 16½	17½	Do. 3rd Pref. ....	19½	+ 1
108½ 101½	104	Do. 4 p.c. Deb. ....	105	—

Foreign Government bonds have been inactive. Prices were helped at first by a little "bear" closing, but the Paris Bourse keeps in a very unsettled state,



apprehensions of dearer money being one of the reasons, and for several days there was an idea that the German Bank rate would go higher. The settlement on the Bourse proved troublesome, and carrying over rates were high, but with this arranged there was a better tendency, and the decision of the Court of Cassation was also well received, and helped to strengthen the tone. Spanish Fours responded to the ever-varying reports as the progress of the Peace Commission, which up to now seems as far off a settlement as at first; and the price, after rising to 42, fell back to 40½. Other inter-Bourse securities were almost entirely neglected, and there is not much to record in South American stocks either. The Argentine gold premium is again lower; but German selling helped to off-set any advantage that might have been derived from the fall; and Brazilian issues only responded in a feeble fashion to the new President's inaugural address; but the issues of the Peruvian Corporation have at last come to life again, and show a moderate rise.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	80½	Argentine 5 p.c. 1886.....	90	+ ½
92½ 81½	90	Do. 6 p.c. Funding .....	90	—
70½ 64	74	Do. 5 p.c. B. Ay. ....		
		Water .....	75	+ ½
61½ 41½	54	Brazilian 4 p.c. 1889 .....	54	—
60½ 46	63	Do. 5 p.c. 1895 .....	63	—
65 42½	57	Do. 5 p.c. West .....		
		Minas Ry.....	57	—
110½ 105½	107	Egyptian 4 p.c. Unified...	107	—
105 100½	102	Do. 3½ p.c. Pref. ....	101½	— ½
103 98½	100½	French 3 p.c. Rente .....	100½	—
44½ 34½	43	Greek 4 p.c. Monopoly ...	44	—
93½ 88½	90½	Italian 5 p.c. Rente .....	91	+ ½
100½ 87½	98	Mexican 6 p.c. 1888 .....	99	+ 1
24½ 16	23	Portuguese 1 p.c. ....	22½	— ½
62½ 29½	41½	Spanish 4 p.c. (Sealed) ...	40½	— 1
48½ 40	40½	Turkish 1 p.c. "B" .....	46½	—
27½ 22½	25½	Do. 1 p.c. "C" .....	25½	— ½
23½ 20	22	Do. 1 p.c. "D" .....	21½	— ½
46½ 40	41½	Uruguay 3½ p.c. Bonds...	41½	—

Among Foreign Railway emissions all the leading Argentine issues have gone ahead, helped by some encouraging traffic returns. Antofagasta and Bolivia stock has risen no less than 8 points, partly on the improvement shown in the earnings, and Conde d'Eu 5½ per cent. and Mogyana are also moderately higher. Mexican railway issues were not much helped by the meeting, but Mexican Central Fours and Inter-oceanic of Mexico Fives have both advanced.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
106 94	98	Argentine Gt. West. 5 p.c. Pref. Stock.....	98	—
158½ 134	139	B. Ay. Gt. Southern Ord..	142	+ 2
78½ 63½	66	B. Ay. and Rosario Ord...	67½	+ ½
12½ 9½	10½	B. Ay. Western Ord.....	11½	+ ½
87½ 73	82	C. ntral Argentine Ord....	84½	+ 1½
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67½	—
95½ 82½	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	+ 2
61½ 42	43	Do. Income Deb. Stk. ...	43½	+ ½
25½ 16½	17½	Mexican Ord. Stk. ....	18	+ ½
83½ 68½	69	Do. 8 p.c. 1st Pref.....	69½	—

Business in the Miscellaneous market was confined to a very few of the leading speculative counters. Cotton shares were most active, Coats' leaving off finally with a gain of about 1½ after deducting the dividend, but the Fine Cotton Company's distribution was considered poor, and the English Sewing Cotton shares were also weaker on the new issue of capital. Pekin Syndicate ordinary rose sharply after the meeting, and there is still a demand for the shares of Armstrong, Bolckow-Vaughan, Vickers, and the Fairfield Shipbuilding Company. MacLellan debenture is up 3, and among others that were inquired for may be mentioned Spiers and Pond, Hudson's Bay, Appollinaris, and Lyons, while several electric lighting and telegraph companies'

securities are a trifle firmer. P. & O. deferred has fallen a further 2, Edison and Swan debenture is weaker on the new issue of capital, and Scottish Australian Investment declined owing to the disappointing report. Brewery issues have been rather more active at slightly better prices, the most prominent change being a rise of 4 in McCracken's debenture.

Unrelieved stagnation marked the business of yesterday. Paris was almost flat, and sold Rio Tinto and De Beers shares and Spanish 4 per cent. to a moderate extent. The London market took what was offered and was firm. In Home stocks there is nothing further to chronicle; but Chatham stocks kept falling, although it is now said that the company's new capital will be raised on the joint guarantee of the Chatham and South Eastern, and that the amount will be small. United States railroads continued "off colour," but the bonds of the Southern Pacific and California Company have been snapped up, chiefly in the States, and are quoted 2 to 3 premium. The Australian market closed sick; but South Africans were a shade harder.

#### MINING AND FINANCE COMPANIES.

The South African market has been a waste, howling wilderness this week, for the simple reason that dealers have deserted it in favour of that for United States Railroad shares, consequently transactions were extremely limited. The announcement that the Transvaal Government's intention of imposing a tax on the production of gold is deferred for a time had absolutely no influence on prices, and the Consolidated Goldfields dividend met with an equally cool reception. In the Western Australian section things are nearly as bad. Golden Horseshoe is a trifle higher, owing to a good crushing, but the Lake View return was not up to expectations, and some forced closing of accounts also helped to depress the price. The Kalgurli group has exhibited a weaker tendency, and London and Globe has dropped to 13s. Copper shares have quieted down, Rio Tinto being a little weaker on balance, after going to over 31, and Mount Lyell closes flat, a disappointing cable extract of the half-yearly report having just come to hand. Among Miscellaneous companies Waihi shows a gain owing to the satisfactory dividend, and Coromandel is again firmer, on the receipt of a favourable cable from the mine.

#### VALUATIONS OF PROPERTY LOTTERY.

The subjoined letter will be found very instructive:—

To the Editor.

SIR,—Your "note" on p. 657 of your issue of the 11th inst., coupled with your inquiry on p. 482 of your issue of 7th October last as to the cost of the vendors of the properties acquired by the Consolidated London Properties, Limited, induce me to send you the following figures.

Amongst the properties acquired by the company were four large buildings in the City, let out as offices, to ninety-three tenants. These four buildings were agreed to be sold, under contracts entered into shortly before the issue of the prospectus of the company, to an individual who figured on the prospectus as a party to one of the contracts mentioned in it. The table appended shows that these properties were acquired at rather more than twelve years' purchase of the net revenue—i.e., gross rents, less ground rents, and estimated rates and taxes, but with no allowance for repairs—practically all of which have to be done by the landlords—management, gas in corridors; insurance, vacancies and leasehold redemption. I have no figures at hand from which to give the rates and taxes; but I believe the estimate of 20 per cent. on the gross rents is substantially correct. The other figures I can vouch for.

The properties in question formed part of an estate under administration in the Chancery division. The Court declined to confirm these contracts without an independent valuation, and one of the best known valuers in the City was instructed. He advised that the prices offered should be accepted, his report stating that, having regard to the high proportion of outgoings to gross rents, a sale by auction was undesirable; and that there was no "reasonable probability" that so large a sum would be realised if the properties were submitted to auction. The Court has since made an order confirming the contracts.

A glance at the figures will, I think, satisfy you that the testator's estate has received a very full price for the properties; and that the company are not to be congratulated if, as is no doubt the case, their vendor has made a profit.



The properties of which I give the details are, I consider, distinctly better than the average of all the properties mentioned in the company's prospectus. Probably the new shops were a better investment; but the four buildings I have mentioned would compare favourably with the other City properties, and still more so with the West-end flats.

Taking all the properties acquired by the company together, I make the cash price of £526,331 paid equal on the net revenue (before allowing for repairs, management, &c.) of £39,282 to 13'40 years' purchase; so that, (if I am right in thinking that the properties concerning which I am able to give details compare favourably with the rest of the properties), the inference I draw is that, taking them all round, the company are paying 13'40 years' purchase for what was acquired at something well below twelve years' purchase; and that the vendors have netted a substantial profit in cash.

You will have noticed that I have dealt only with the cash profit: the £100,000 of ordinary shares were, I presume, thrown in to show the vendor's confidence, or possibly to give an appearance of substance to the expression "preference shares." At some future date you will perhaps tell us how these ordinary shares are unloaded.

My only reason in giving you these details is that as (through myself) a good many of my clients have profited by taking your warnings, I feel I owe you some return.—I am, Sir, yours faithfully,  
CITIZEN.

THE TABLE ABOVE REFERRED TO.

Propy.	Term of Years.	Gross Rents.	Ground Rents.	Taxes (estimated at 20 per cent. of gross rents.)	Net revenue (std.)	Price.	Years' Purchase (estmd.)
A	55	£	£	£	£	£	
B	66	3,217	1,026	643	1,548	19,000	12'27
C	67	1,725	850	345	530	5,000	9'43
D	76	1,828	765	366	1,495	19,250	12'86
		2,234	990	446			
		£9,004	£3,631	£1,800	£3,573	£43,250	12'10

## TRADE AND PRODUCE.

It is little wonder if dulness has characterised the English wheat markets this week. Exports from American Atlantic ports for the week ending November 4 were 4,699,576 bushels, as compared with 3,287,536 at the same time last year—an ominous position of affairs for those at least who were foolish enough to imagine that prices might yet be advanced. Not only do the week's exports greatly exceed those of the same period last year, when the Continental demand was much more exigent than it is now, but the western receipts for the same week are about two millions in excess of last year; so that there is no danger of the supplies running short. It is evident the Western farmers no longer think of hoarding supplies. They are at last convinced that it is useless. Here also buyers are having the best of the market. Towards the end of the week there was a slight improvement of tone—a firming, though not to say a hardening, tendency—but it is unlikely that this will be maintained. The average price remains the same as last week, 28s. 4d., and we are inclined to think that that will remain the top price. A decline is recorded in only one or two of the provincial markets, but the business done was so limited that we suspect the decline may be regarded as general. Quotations are difficult where nothing is doing, and with increasing exports from America, and even from Russia, no further turn in the upward direction seems possible. The crop prospects in New South Wales are not so bright as they might have been, the drought having done serious damage in many districts, though not in so many as to indicate a probability of a less yield than last year. On the contrary, there is expected to be an exportable surplus, though it may be small. Wheat farms are increasing in number in Queensland, and the yield this year is expected to average twenty to thirty bushels per acre. A large development of this industry is hoped for in the colony, and ought to pay.

The iron market has been in some measure disturbed by the Middlesbrough "corner" in Cleveland warrants, which have been run up to 48s. and even 50s. on occasion. But it is a pure gamble, and the buying is confined to absolute requirements. The business done is consequently small, and prices nominal. The lower numbers of Cleveland are scarcely affected by the "corner," which seems to be borne with comparative equanimity, as a troublesome fever or influenza. It is not expected to last long, or to be infectious. There is, otherwise, the usual tale of teeming prosperity in iron and steel. Order books are full up for months ahead, but there is little likelihood of any further advance in prices during the present year. New orders for next year, however, may probably have to be at a higher figure. But it would seem clear that the present increasing activity is largely due to Admiralty orders, which appear to have been scattered among the manufacturers with somewhat lavish profusion in consequence of the recent war scare. Besides this, however, there is a good railway demand, large purchases of steel for current requirements having recently been made. There is also a fair Australian and American demand for sheets and hoops. The shipbuilders continue busy. The Clyde builders have booked about 15,000 tons of new work since the beginning of the month. It is not said that any of this new work comes from the Admiralty, yet it would be interesting to know if that be the case. On the Tyne, the shipbuilders are equally active, and among the new orders recently booked, there are several for large cargo vessels.

Copper has fluctuated considerably. It seems to have taken the place of tin with the speculators. On Monday there was some heavy selling, apparently in anticipation that the mid-monthly statistics would show at least a temporary increase of stocks. On Tuesday, again, quotations showed at one time a loss of 10s. per

ton, but the close was more steady, at only 2s. 6d. lower than on Monday. There was a further recovery on Wednesday, the mid-monthly statistics being even more favourable than was expected. Stocks in England and France, and on the way from Chili and Australia, amount to 25,910 tons, against 25,795 at end of October. The visible supply has thus increased by 112 tons. There has been a rise of £1 on G.M.B.'s during the fortnight, and the position is now a very strong one. Closing values on Wednesday were £56 6s. 3d. cash, £56 7s. 6d. three months.

In tin also there has been a good deal of fluctuation during the last few days, but on Wednesday there seemed more strength of tone, with a total advance of 12s. 6d. per ton on the day. The market, however, is in rather an uncertain condition. The closing quotations on Wednesday were £81 12s. 6d. cash, £82 2s. 6d. three months. Settlement price, £81 15s.

Cotton in America hovers about the lowest point ever known, 5'31 cents for spot. Receipts, according to Messrs. Neill Brothers, continue on an unprecedented scale, there having, for the past five weeks, been brought to light a total of 2,745,000 bales against a total amount of last year's crop of 2,387,000—an increase in these five weeks alone of 358,000 bales. But notwithstanding the large exports to Europe, stocks have increased at the American ports and counted towns to 1,606,000 bales, the largest during the last seven years. All this indicates a general belief in the splendid outcome of the new crop, which is expected to more than realise the highest estimate yet given—11,900,000 bales. The quality of the receipts is steadily improving. In spite of such reports the Manchester cloth market has been hardening, particularly in Eastern fabrics. Higher prices in all good qualities seem to be anticipated. Even the common sorts are hardening in value, though on Wednesday there was rather less activity.

Little has been doing in the London wool market, and the trend of prices is rather uncertain, though, owing to the comparatively small stocks of fine cross-breeds, as well as the coming supplies, some increase in price is at least hoped for. In the cloth markets prices are rather weakening in the finer fabrics. There have been some repeat orders for winter overcoatings and suitings; but the winter trade at best can now only be a poor one, and of course the improvement in prices expected some time ago is hopeless. The Irish business recently has been better than for many years, but there is very little trade with the United States, where the woollen business is very slack. The Continental demand is fair, and Canadian trade has been improving; but the general result is disappointing to the manufacturers, and there is certainly no prospect of immediate improvement. At the low wool sales on Wednesday, a fair business was done, mainly for the home department, though a considerable amount was bought for Germany.

With the prospect of the visible supplies of sugar during the next six to eight months becoming more defined, increased confidence in the market is perceptible, and looking still further ahead, there is not likely, according to Mr. C. Czarnikow, to be too much sugar to meet the wants of consuming countries. It seems evident that the stocks of the world on October 1 next can only be very light, even without allowing for the natural increase in the consumption to which we have been accustomed. Additional strength has been imparted by further purchases of beet that have been made both here and elsewhere for the United States, causing an advance of about 2d. per cwt., the nearer deliveries being especially affected. So far as cane sugar is concerned, the arrivals henceforth cannot be of any importance.

At the Mart, Tokenhouse-yard, on Wednesday, Messrs. Fox & Bousfield submitted for public auction a number of part shares in the New River Company. Several 104th parts of a King's share sold for prices ranging from £950 to £1,000 each; a number of 112th parts of a similar share realised from £845 to £860 each; a number of 120th parts of a similar share fetched £790 to £795 each; a number of 80th parts of a similar share, £1,185 each; and a 164th part of a King's share, £1,480.

We have just received from the Washington Bureau of Foreign Commerce Volume I. of "Commercial Relations of the United States with Foreign Countries during the Years 1896 and 1897," a volume packed with interesting and valuable information respecting the trade and commerce of America.

The Times Capetown correspondent tells us that, in the action brought against Mr. Rhodes by Mr. Stiglingh, for alleging that the latter had received money from the Transvaal, Mr. Rhodes has now withdrawn his plea of justification owing to lack of sufficient evidence, and submits to judgment for such damages as are proved.

Half the business part of Dawson City, Klondyke, has been destroyed by fire, which was caused by one woman throwing a lighted lamp at another during a quarrel. The loss is estimated at half a million dollars, and no part is covered by insurance. Worse still, there is no material available for rebuilding the burned houses—which include the post office—and the sufferers will have to live in tents for the present.

The French trade returns for 1897 show that both exports and imports had increased as compared with 1896; but in spite of this increase it is shown that the total trade is far below what it was thirty years ago. During all those years it has been steadily declining.

There is now peace at Wei-Hai-Wei. The British squadron is dispersing to Hong-Kong and other ports. The Admiral goes on board the *Albatross* to the Yang-tze. In order that things may not be left too quiet, however, the Times correspondent—gone apparently on a visit from Peking to Wei-Hai-Wei—urges the immediate fortification of the place, and contrasts the inactivity there with the feverish Russian activity at Port Arthur.



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Belfast Street .....	Week	Nov. 12	£ 2,253	£ +75	—	£ —	£ —
Birmingham and Aston .....	"	" 12	488	+61	—	—	—
Birmingham and Midland .....	"	" 12	710	+68	—	—	—
Birmingham City .....	"	" 12	4,935	+431	—	—	—
Birmingham General .....	"	" 12	802	-26	—	—	—
Blessington and Poulaphuca .....	"	" 13	6	-2	19	473	+65
Bristol Tramways and Carriage .....	"	" 11	2,607	+100	—	—	—
Burnley and District .....	"	" 12	319	+44	—	—	—
Bury, Rochdale, and Oldham .....	"	" 12	872	+93	—	—	—
Croydon .....	"	" 12	303	-28	†	—	-531
Dublin and Blessington .....	"	" 13	103	+7	19	2,810	-140
Dublin and Lucan .....	"	" 12	52	—	19	1,705	+172
Dublin United .....	"	" 11	3,431	+346	†	79,332	+6,145
Dudley and Stourbridge .....	"	" 12	173	+13	20	3,802	+247
Edinburgh and District .....	"	" 12	2,168	+112	45	113,195	+11,365
Edinburgh Street .....	"	" 12	589	+33	19	13,957	+1,250
Gateshead and District .....	Month	Oct.	973	+54	—	—	—
Glasgow .....	Week	Nov. 12	2,573	-92	—	—	—
Harrow-road and Paddington .....	"	" 11	260	+40	†	5,633	+351
Highgate Hill .....	"	" 10	92	+23	—	—	—
Lea Bridge and Leyton .....	"	" 12	692	+77	—	—	—
London, Deptford, and Greenwich .....	"	" 12	617	+41	—	27,738	+665
London General Omnibus .....	"	" 12	21,596	+2,526	—	—	—
London Road Car .....	"	" 12	6,550	+509	†	129,419	+4,443
London Southern .....	"	" 12	527	+71	—	—	—
North Staffordshire .....	"	" 12	500	+88	—	18,373	+98
Provincial .....	"	" 12	2,283	+147	—	—	—
Rossendale Valley .....	"	" 11	110	+20	†	3,537	+258
South London .....	"	" 12	1,738	+122	†	36,180	+1,565
South Staffordshire .....	"	" 11	661	+63	45	28,547	-182
Tramways Union .....	Month	Oct.	12,993	+2,103	10	113,999	+13,676
Wigan and District .....	Week	Nov. 12	325	+25	—	—	—
Woolwich and South East London .....	"	" 12	354	+57	†	8,906	+710

\* Traffic suspended.

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine .....	Week	Oct. 17	£ 4,578	£ +550	*	£ 177,362	£ +16,335
Barcelona .....	"	Nov. 12	1,210	-7	—	54,901	-10,725
Barcelona, Ensanche y Gracia .....	"	" 12	278	+58	—	11,621	+1,110
Bordeaux .....	"	" 11	2,223	-28	—	100,111	-2,717
Brazilian Street .....	Month	Sep. [m]	138,747	-1,397	—	—	—
British Columbia Electric .....	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Delgrano .....	"	Sept.	4,829	+560	*	44,282	+7,234
Buenos Ayres Grand National .....	Week	Oct. 8	\$26,496	+\$1,019	†	—	+\$80,225
Buenos Ayres New .....	Month	Aug.	\$57,746	-\$2,653	—	\$510,691	-\$13,173
Calais .....	Week	Nov. 12	125	-23	—	—	—
Calcutta .....	"	" 12	1,374	-253	—	—	—
C'lrh'g'na & Herrerias .....	Month	Oct.	3,264	+610	—	42,596	+6,561
Gothenburg .....	Week	—	—	—	—	—	—
Lombardy Road .....	Month	Oct.	2,127	+193	*	16,491	+211
Lyon and Boston .....	"	August	\$172,123	+\$13,899	§	\$115,429	+\$49,310
Do. net .....	"	"	\$90,334	+\$2,558	§	\$454,320	+\$14,577
Twin City Rapid .....	"	Sept.	\$208,182	+\$14,880	9	\$159,646	+\$113,062
Do. Net .....	"	"	\$124,918	+\$12,479	9	\$843,429	+\$108,267

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

¶ High Court closed all week in 1897.

## DIVIDENDS ANNOUNCED.

## BREWERIES.

MASSEY'S BURNLEY BREWERY COMPANY.—Dividends of 6 per cent. on the preference shares, and 7 per cent. on the ordinary shares, and in addition a bonus of 2s. per share.

## GAS.

CONTINENTAL UNION GAS COMPANY.—Dividend at the rate of 5 per cent. for the half-year on the ordinary stock, making 10 per cent. for the year.

## MINES.

WAIHI GOLD MINING COMPANY.—Usual quarterly dividend of 2s. per share, payable on the 1st. prox.

LILLIE (CRIPPLE CREEK) GOLD MINING COMPANY.—Interim dividend of 2½ per share for November, payable on 1st. prox.

OOREGUM GOLD MINING COMPANY OF INDIA.—Interim dividend of 1s. per share on both preference and ordinary shares, payable on December 1.

GRAND CENTRAL MINING COMPANY.—Interim dividend at the rate of 2s. per share less tax.

## MISCELLANEOUS

ILFRACOMBE HOTEL COMPANY.—A dividend of 4 per cent. declared, and £1,000 carried forward.

OXFORD, LIMITED.—Interim dividend at the rate of 8 per cent. for the half-year ended October 31.

STEPHEN SMITH & CO.—Interim dividend of 5 per cent. on the ordinary shares.

R. HORNSBY & SONS.—Payment on December 15 of a dividend on the preference stock to September 30, including arrears, at 6 per cent. and a dividend of 6s. per share on the ordinary shares for the year ended September 30.

NORTHERN ASSURANCE COMPANY.—Interim dividend of £1 per share is declared, being at the rate of 10 per cent. on account of year 1898.

## TELEGRAPHS AND TELEPHONES.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.—Dividend for the six months ended June 30, of 1s. 6d. per share on the ordinary shares.

## RAILWAYS.

DELHI UMBALLA KALKA RAILWAY COMPANY.—Dividend on the ordinary stock for the half-year ended June 30, at the rate of 4 per cent. per annum. The dividend for the corresponding period of 1897, was also at the rate of 4 per cent. per annum, but the amount carried forward now is £9,835 as against £219 in 1897.

## SHIPPING.

UNION STEAMSHIP COMPANY OF NEW ZEALAND.—Dividend of 5s. per share and a bonus of 1s. per share from the insurance fund for the six months ended September 30.

## TRUSTS.

LONDON GENERAL INVESTMENT TRUST.—Dividends at the rate of 5 per cent. per annum on the preferred stock, and 7½ per cent. per annum on the deferred for the quarter ended September 30, payable 30th inst.

## WATERWORKS.

WEST MIDDLESEX WATERWORKS.—Dividend at the rate of 10 per cent. per annum for the past half-year, placing £5,000 to reserve.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.	Amt.	Inc. or dec. on 1897.
Barry .....	Nov 12	8,963	+1,647	119,536	-41,210
Brecon and Merthyr .....	" 13	1,590	-53	24,823	-7,921
Cambrian .....	" 13	5,014	+13	130,781	+5,336
City and South London .....	" 13	1,056	-25	19,360	+699
Furness .....	" 13	9,726	+566	194,806	+12,152
Great Cent. (late M., S., & L.) .....	" 13	46,236	+1,875	930,681	+37,467
Great Eastern .....	" 13	89,017	+7,688	1,933,986	+54,143
Great Northern .....	" 13	100,386	+5,886	2,179,862	+78,116
Great Western .....	" 13	186,500	+5,510	3,801,590	-133,640
Hull and Barnsley .....	" 13	7,473	+989	166,530	+25,633
Lancashire and Yorkshire .....	" 13	95,607	+2,465	2,025,791	+74,107
Lon., Brighton, & S. Coast .....	" 12	51,530	+3,340	1,236,231	+39,571
London, Chatham, & Dover .....	" 13	27,940	+1,408	668,533	+13,789
London and North Western .....	" 13	243,293	+8,362	4,988,315	+104,789
London and South Western .....	" 13	71,473	+4,305	1,657,122	+73,089
Lon., Tilbury, & Southend .....	" 13	5,593	+438	152,978	+8,456
Metropolitan .....	" 13	16,743	+257	307,159	-1,091
Metropolitan District .....	" 13	8,350	-333	138,416	-9,341
Midland .....	" 13	198,517	+13,020	4,095,191	+84,548
North Eastern .....	" 12	153,608	+6,991	3,253,652	+159,475
North London .....	" 13	9,675	+425	182,970	+997
North Staffordshire .....	" 13	16,700	-1,117	310,425	+1,571
Rhymney .....	" 12	5,029	+641	55,251	-38,799
South Eastern .....	" 12	44,744	+3,259	1,072,970	+44,354
Taff Vale .....	" 12	16,792	+2,534	208,024	-102,150

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Gross Traffic for week	Inc. or dec. on 1897.	Gross Traffic for half-year to date.	Inc. or dec. on 1897.
Caledonian .....	Nov 13	72,092	+1,791	1,209,791	+32,348
Glasgow and South-Western .....	" 12	27,856	+1,337	493,625	+16,383
Great North of Scotland .....	" 12	8,790	+721	140,610	+2,850
Highland .....	" 13	9,283	+887	119,492	+2,093
North British .....	" 13	73,709	+2,650	1,229,934	+45,169

## IRISH RAILWAYS.

NAME.	Date.	Gross Traffic for week	Inc. or dec. on 1897.	Gross Traffic for half-year to date.	Inc. or dec. on 1897.
Belfast and County Down .....	Nov 11	2,142	+144	60,046	+3,267
Belfast and Northern Counties .....	" 11	4,934	+217	121,149	+2,390
Cork, Randon, and S. Coast .....	" 12	1,467	+141	32,054	-1,191
Great Northern .....	" 11	16,320	+451	340,734	+1,465
Midland Great Western .....	" 11	12,424	+1,306	210,193	+174
Waterford and Central .....	" 11	1,058	+52	—	—
Waterford, Limerick & W. .....	" 11	3,853	+490	—	—

\* From July 1.

A circular has been issued by the Temiscouata Railway Bondholders' Committee, Limited, pointing out that, the last interest coupon upon the main line bonds payable by the Quebec Government having now been cashed, and default on the bonds being therefore imminent, it will shortly be necessary for the committee to take steps to prepare to enforce the bondholders' security and rights. To facilitate the arrangements which the default on the main line bonds will necessitate, the committee have been advised that it is desirable to register itself as a limited company under the name of the Temiscouata Railway Bondholders' Committee, Limited. This has accordingly been done, and holders are requested to send their bonds at once to the Trustees, Executors, and Securities Insurance Corporation, Limited, as agents for the committee.

The offices of the Gardeners' Royal Benevolent Institution have been removed from 50, Parliament-street, to 175, Victoria-street.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall
5	Aladdin	5	-	20	Hannan's Star	6	-
5/6	Associated	5	-	6 1/2	Ivanhoe, New	6 1/2	-
1 1/4	Do. Southern	5/6	-	6 1/2	Kalgarli Mt. & Iron King, 18/	6 1/2	-
1 1/4	Brownhill Extended	1 1/4	-	6 1/2	Kalgarli	6	-
1 1/4	Burbank's Birthday	1 1/4	-	2 1/2	Lady Shenton	2 1/2	-
1 1/4	Central Boulder and West	6/6	-	10	Lake View Cons.	9 1/2	-
4/6	Chaffers, 4/	4/	-	10	Do. Extended	9 1/2	-
1 1/4	Colonial Finance, 15/	1 1/4	-	10	Do. South	9 1/2	-
1 1/4	Crosses S. United, 17/	1 1/4	-	10	London & Globe Finance	13/6	-
1 1/4	E. Murchison	1 1/4	-	10	London & W.A. Exploration	13/6	-
1 1/4	Golden Arrow	1 1/4	-	10	Do. Investment	13/6	-
2 1/4	Golden Horseshoe	1 1/4	-	10	Mainland Consols	13/6	-
2 1/4	Golden Link	1 1/4	-	10	North Boulder, 10/	13/6	-
2 1/4	Great Boulder, 2/	1 1/4	-	10	North Kalgarli	13/6	-
2 1/4	Do. Main Reef, 10/	1 1/4	-	10	Northern Territories	13/6	-
2 1/4	Do. Perseverance	1 1/4	-	10	Peak Hill	13/6	-
2 1/4	Do. South	1 1/4	-	10	South Kalgarli	13/6	-
2 1/4	Hainault	1 1/4	-	10	W.A. Goldfields	13/6	-
2 1/4	Haughton Plains	1 1/4	-	10	W.A. Joint Stock	7/6	-
2 1/4	Hannan's Brownhill	7 1/2	-	10	W.A. Market Trust	6/	-
2 1/4	Hannan's Oroya	8	-	10	W.A. Loan & General Fin.	6/	-
6/3	Do. Proprietary	5/9	-	2/	White Feather	1 1/2	-

## SOUTH AFRICAN.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall
6 1/2	Angelo	6 1/2	-	3 1/2	May Consolidated	3 1/2	-
1 1/4	Aurora West	1 1/4	-	4 1/2	Meyer and Charlton	4 1/2	-
1 1/4	Bantjes	1 1/4	-	6 1/2	Modderfontein	6 1/2	-
9/8	Barrett, 10/	9/8	-	10	New Bultfontein	10	-
9/8	Bonanza	9/8	-	10	New Primrose	10	-
7/3	Buffelsdorn	7/3	-	10	Nigel, 15/	10	-
5 1/2	City and Suburban, £4	5 1/2	-	10	Nigel Deep	10	-
3 1/2	Comet (New)	3 1/2	-	10	North Randfontein	10	-
2 1/4	Con. Deep Level	2 1/4	-	10	Nourse Deep	10	-
2 1/4	Crown Deep	2 1/4	-	10	Porges-Randfontein	10	-
2 1/4	Crown Reef	2 1/4	-	10	Rand Mines	10	-
2 1/4	De Beers, £5	2 1/4	-	10	Randfontein	10	-
2 1/4	Driefontein	2 1/4	-	10	Rietfontein	10	-
2 1/4	Durban Roodepoort	2 1/4	-	10	Robinson Deep	10	-
2 1/4	Do. Deep	2 1/4	-	10	Do. Gold, £5	10	-
2 1/4	East Rand	2 1/4	-	10	Do. Randfontein	10	-
2 1/4	Ferreira	2 1/4	-	10	Rodepoort Central Deep	10	-
2 1/4	Golden Deep	2 1/4	-	10	Rose Deep	10	-
2 1/4	Do. Estate	2 1/4	-	10	Salsbury	10	-
2 1/4	George Goch	2 1/4	-	10	Sheba	10	-
2 1/4	Ginsberg	2 1/4	-	10	Simmer and Jack, £5	10	-
2 1/4	Glencairn	2 1/4	-	10	Transvaal Gold	10	-
2 1/4	Griqualand West	2 1/4	-	10	Treasury	10	-
2 1/4	Henry Nourse	2 1/4	-	10	Van Ryn	10	-
2 1/4	Heriot	2 1/4	-	10	Village Main Reef	10	-
2 1/4	Jagerfontein	2 1/4	-	10	Vogelstruis	10	-
2 1/4	Jubilee	2 1/4	-	10	Do. Deep	10	-
2 1/4	Jumpers	2 1/4	-	10	Wemmer	10	-
2 1/4	Kleinfontein	2 1/4	-	10	West Rand	10	-
2 1/4	Knight's	2 1/4	-	10	Wolhuter, £4	10	-
2 1/4	Lancaster	2 1/4	-	10	Worcester	10	-
2 1/4	Langlaagte Estate	2 1/4	-	10			
2 1/4	Lisbon-Berlyn	2 1/4	-	10			

## LAND EXPLORATION AND RHODESIAN.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall
2 1/4	Anglo-French Ex.	2 1/4	-	1 1/2	Mashonaland Central	1 1/2	-
2 1/4	Barnato Consolidated	2 1/4	-	5 1/2	Matabele Gold Reefs	5 1/2	-
2 1/4	Bechuana Land Ex.	2 1/4	-	10	Mozambique	10	-
2 1/4	Chartered B.S.A.	2 1/4	-	10	Oceana Consolidated	10	-
2 1/4	Clark's Cons.	2 1/4	-	10	Rhodesia, Ltd.	10	-
2 1/4	Colander	2 1/4	-	10	Do. Exploration	10	-
2 1/4	Cons. Goldfields	2 1/4	-	10	Do. Goldfields	10	-
2 1/4	Do. Pref.	2 1/4	-	10	S.A. Gold Trust	10	-
2 1/4	Exploration	2 1/4	-	10	Tati Concessions	10	-
2 1/4	Geelong	2 1/4	-	10	Transvaal Development	10	-
2 1/4	Henderson's Est.	2 1/4	-	10	United Rhodesia	10	-
2 1/4	Johannesburg Con. In.	2 1/4	-	10	Willingby	10	-
2 1/4	Do. Water	2 1/4	-	10	Zambesia Explor.	10	-
2 1/4	Mashonaland Agency	2 1/4	-	10			

## MISCELLANEOUS.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall
1	Alamillos, £2	1	-	2 1/2	Mount Lyell, North	2 1/2	-
5 1/2	Anacosta, \$25	5 1/2	-	5/6	Do. South	5/6	-
10/	Balahat, fully paid	10/	-	5	Mount Morgan, 17s. 6d.	5	-
10/	Brilliant, £2	11 1/2	-	5 1/2	Mysore	5 1/2	-
3 1/4	Do. St. George's	3 1/4	-	5 1/2	Mysore Goldfields	5 1/2	-
6 1/2	British America Corp.	6 1/2	-	2/6	Do. Reefs, 19/	2/6	-
7/	British Broken Hill	7/	-	7/6	Do. West	7/6	-
45/6	Broken Hill Proprietary	45/6	-	6/	Do. Wynaad	6/	-
1	Do. Block to £10, 19/13pd	1	-	3	Namakwa, £2	3	-
5 1/2	Cape Copper, £2	5 1/2	-	3 1/2	Nundydoo	3 1/2	-
4 1/2	Champion Reef, 10s.	4 1/2	-	3 1/2	Ooregum	3 1/2	-
4 1/2	Copiapó	4 1/2	-	3 1/2	Do. Pref.	3 1/2	-
1 1/4	Cromford	1 1/4	-	3 1/2	Rio Tinto, £5	3 1/2	-
12/	Day Dawn Block	12/	-	6 1/2	Do. Pref. £5	6 1/2	-
1 1/4	Frontino & Bolivia	1 1/4	-	55/6	St. John del Rey	55/6	-
1 1/4	Hall Mines	1 1/4	-	3/	Taitpu	3/	-
1 1/4	Libiola, £3	1 1/4	-	7 1/2	Thames, £2	7 1/2	-
1 1/4	Linares, £3	1 1/4	-	1 1/2	Tolima, "A," £5	1 1/2	-
1 1/4	Mason & Barry, £2	1 1/4	-	4 1/2	Waihi	4 1/2	-
1 1/4	Mountain Copper, £2	1 1/4	-	1 1/2	Waitekauri	1 1/2	-
6 1/2	Mount Lyell, £3	6 1/2	-	10/	Woodstock (N.Z.)	10/	-

## MINING RETURNS.

### SOUTH AFRICAN.

#### PRODUCTIONS FOR OCTOBER:—

BARNATO GROUP OF MINES. New Primrose, 10,440 oz.; Glencairn Main Reef, 6,402 oz.; Reitfontein A, 4,421 oz.; Ginsberg, 3,222 oz.; Balmoral Main Reef, 1,785 oz.; New Spes Bona, 1,745 oz.; Roodepoort, 722 oz.; Buffelsdorn Estate, 4,440 oz.

Block B, LANGLAAGTE.—Ore crushed, 9,770 tons of 2,000 lb.; gold returned,

4,515 oz.; tailings (cyanide process)—tons treated, 5,250; gold recovered, 963 oz.; concentrates (cyanide process)—tons treated, 182; gold recovered, 301 oz.; total, 3,769 oz.

CANBERRA COAL.—22,500 tons.

GRILLON.—20 stamps running 28 days 15 hours crushed 2,250 tons, gained 1,970 oz.; value of tailings, 6 dwt. per ton. Total working expenses, 24s. per ton, including 3s. per ton for development redemption.

GEORGE GOCH AMALGAMATE.—5,000 tons crushed, yielding 1,147 oz.; 1,000 oz. from tailings, and 557 oz. from concentrates; total, 2,704 oz.

HENRY NOURSE.—Crushed, 9,901 tons, producing 5,904 oz.; cyanide treated, 6,130 tons, yielding 1,242 oz.; total, 7,146 oz.

LANGLAAGTE ESTATE.—Ore crushed, 76,530 tons of 2,000 lb.; gold returned, 7,971 oz.; tailings (cyanide process)—tons treated, 13,750; gold recovered, 2,253 oz.; concentrates (cyanide process)—tons treated, 637; gold recovered, 1,725 oz.; total, 12,009 oz.

LUPAARD'S VLEI ESTATE.—Crushed 2,600 tons, yielding 1,221 oz. of gold; value, £3,750.

LANGLAAGTE STAR.—Ore crushed, 6,037 tons of 2,000 lb.; gold returned, 1,448 oz.; tailings (cyanide process)—tons treated, 5,041; gold recovered, 491 oz.; concentrates (cyanide process)—tons treated, 100; gold recovered, 245 oz. Total, 2,186 oz.

NEW HERIOT.—Crushing yielded, 6,217 oz.

NORTH RANDFONTEIN.—Ore crushed, 6,000 tons of 2,000 lb.; gold returned, 1,191 oz.; tailings (cyanide process)—tons treated, 4,120; gold recovered, 466 oz.; concentrates (cyanide process)—tons treated, 35; gold recovered, 201 oz. Total, 1,858 oz.

PORGES RANDFONTEIN.—Ore crushed, 7,350 tons of 2,000 lb.; gold returned, 2,825 oz.; tailings (cyanide process)—tons treated, 5,343; gold recovered, 712 oz.; concentrates (cyanide process)—tons treated, 119; gold recovered, 324 oz. Total, 3,861 oz.

ROBINSON RANDFONTEIN.—Ore crushed, 8,505 tons of 2,000 lb.; gold returned, 2,191 oz.; tailings (cyanide process)—tons treated, 4,300; gold recovered, 801 oz.; concentrates (cyanide process)—tons treated, 143; gold recovered, 354 oz. Total, 3,346 oz.

SOUTH RANDFONTEIN.—Ore crushed, 8,505 tons of 2,000 lb.; gold returned, 4,190 oz.; tailings (cyanide process)—tons treated, 7,340; gold recovered, 1,213 oz.; concentrates (cyanide process)—tons treated, 106; gold recovered, 609 oz. Total, 6,013 oz.

MOODIE'S.—Tons crushed, 2,350; ounces of gold obtained, 1,150.

ROBINSON COMPANY.—Mill—crushed 1 1/4 tons of ore; yielded in smelted gold, 10,229 oz.; from concentrates (by chlorination), 1,125 oz.; tailings (cyanide process), 3,721 oz.; slimes, 1,924 oz.; from own ore, 17,552 oz.; from concentrated bought (by chlorination), 4,087 oz. Total gold recovered, 21,746 oz.

WINSTON GOLD.—From mill—crushed, 4,100 tons, obtained, 1,214 oz.; from cyanide works, obtained, 836 oz. Total, 2,050 oz.

CONSOLIDATED MAIN REEF.—Obtained, 2,350 oz. from 6,445 tons, battery, 1,018 oz. from 1,465 tons, cyanide, 201 oz. from 3,285 tons, slimes. Total, 3,735 oz. for twenty-eight days.

MAY CONSOLIDATED GOLD.—The yield of gold during October was 4,722 oz. from 11,950 tons crushed; cyanide 3,000 oz. from 7,320 tons—total, 7,722 oz.

OTTO'S KORJE.—5,444 loads washed during the week ended November 10, 182 carats of diamonds won.

PREMIER TATI MONARCH.—Result of cyanide treatment, 835 tons treated, producing 429 oz. of fine gold.

ROBINSON DEEP.—11,780 tons; obtained 6,531 oz. of gold from mill, 3,653 oz. of gold from tailings by cyanide, 4,570 oz. of gold from slimes, concentrates 145 oz. of gold—total, 10,786 oz.

SIMMER AND JACK PROPRIETARY.—41,400 tons; obtained, 13,617 oz. of gold from mills, 6,300 oz. of gold from tailings by cyanide, 500 oz. of gold from slimes, largest producers by 2,750 oz.

WEST RAND.—Crushed 3,930 tons; yielded 814 oz.; cyanide, 3,180 tons, yielded 841 oz.

VOLHUTER.—Crushed, 14,260 tons, yielding 7,003 oz. mill and cyanide.

LUPAARD'S VLEI ESTATE COMPANY.—Result of October crushing 2,600 tons yielded 1,221 oz. of gold. Value £3,750.

## AUSTRALIAN.

LAKE VIEW CONSOLS.—Crushed, 5,739 tons of ore, yielding 4,911 oz. rdwt. of gold; by cyanide 4,361 tons of tailings treated yielded 2,371 oz. 3dwt. of gold; residues assay rdwt. 18gr. per ton; 2,950 tons of slimes treated yielded 754 oz. 3dwt. of gold; residues assay: dwt. 18gr. per ton; total, 8,172 oz. 3dwt.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output 1 ton 12 cwt., containing 3,250 oz. silver.

WENTWORTH GOLDFIELDS PROPRIETARY.—Six weeks' return:—1,250 tons of ore crushed, yielding 575 oz.; also there have been shipped 33 tons of concentrates containing 575 oz., and three tons rich crude ore, containing 449 oz.

QUEENSLAND MENZIES GOLD.—Crushed 10 tons for 545 oz. of gold.

GOLDEN HORSESHOE.—Mill ran 30 days, crushed 2,707 tons, yielding 6,651 oz. of smelted gold; 1,060 tons treated by cyanide, yielding 1,669 oz. of gold; weight of concentrates, 30 tons; assay value of concentrates, 14 oz. per ton; total weight of gold saved, including concentrates, 8,320 oz.

HANNAN'S BROWNHILL.—Ore treated (tons)—Old Mill 900, New Mill 2,500; yield of gold (oz.), Old Mill 2,550, New Mill 4,400.

## NEW ZEALAND.

WAITEKAURI.—Bullion return for 24 days ended November 5:—£2,075, from 1,777 tons.

NEW ZEALAND CROWN.—Return for October:—Tons mined, 2,500; crushed, 2,700; value of bullion, £5,104.

UNITED NEW ZEALAND EXPLORATION.—100 tons trial crushing of ore taken from Cambria lode yielded £650.

## MISCELLANEOUS.

FRONTINO AND BOLIVIA.—Gold value, £10,000.

BONNIE DUNDEE.—Crushed 278 tons of quartz from the 1,585 ft. or Victoria Reef formation for 188 oz. of gold.

DAY DAWN BLOCK AND WYNDHAM.—Result of the crushing for the fortnight ended November 12:—Tons crushed, 1,300; yield of gold, 2,312 oz., including tailings.

EAGLEHAWK CONSOLIDATED GOLD.—300 tons, yielding 83 oz. of gold.

BROKEN HILL PROPRIETARY.—20,108 tons of ore treated during the four weeks ended November 10 (including product from ores purchased); the output from the refinery was 2,735 oz. gold (estimated), 307,600 oz. silver, 2,000 tons lead, 10 tons antimonial lead (estimated); the copper matte containing 25 tons copper (estimated) and 12,950 oz. silver (estimated).

CAVEILLOA SILVER.—October production:—18,750 oz. fine silver in export ores; 15,500 oz. fine silver in bullion.

MOUNT USHER.—The clean-up from 145 tons gave 282 oz. of gold. Bullion produced by cyanide process on cleaning up 110 tons, 21 oz.

PAIMARU AND MEXICAN GOLDFIELDS.—Return for October:—Crushed 1,200 tons, panned 1,650 tons, producing \$48,000.

MYALL'S UNITED.—Clean-up for October:—2,350 tons crushed, producing 503 oz. of bullion; cyanide process, 2,250 tons of tailings treated for a yield of 433 oz. bullion.

YUK.—4,774 tons of ore crushed in October, yielding 1,673 oz.; while 3,645 tons of tailings gave 741 oz.; total, 2,414 oz.

ANGLO-MEXICAN.—Crushed, 1,312 tons, \$24,580 (U.S. gold); cyanide plant—tons treated, 1,614, \$25,000 (U.S. gold).

BRILLIANT BLOCK.—Crushed (during the fortnight), 757 tons of quartz for a yield of 105 oz. of gold.

ST. JOHN DEL REY.—Gold produce, November 1 to 10, £2,009; yield per ton, 1 oz. troy.

Mr. F. W. Lunan has resigned his position as chairman of the Merchant Banking Company, but retains his seat on the board. Mr. John A. Gordon has been appointed chairman of the bank.

The Hon. Septimus Alfred Stephen, M.L.C., of Sydney, has joined the board in London, of the Australian Mortgage, Land and Finance Company, Limited.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamps now Working.
						August.			September.			October.			Totals.		Aug.	Sept.	Oct.	Totals.			
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.				Mths.	—		
1896	1897	1898	£	£												£	£	£					
p.c.	p.c.	p.c.																					
—	—	25	225,000	1	Angelo .. ..	12,953	5,955	9.2	12,998	6,080	9.4	17,777	6,902	7.8	10	60,033	13,316	13,690	12,188	10	134,759	80	
—	—	—	130,000	1	Balmoral .. ..	11,660	2,089	3.7	10,766	1,721	3.2	—	1,785	—	10	20,090	1,017	331	—	7	7,453	40	
—	75	100	200,000	1	Bonanza .. ..	11,824	8,222	13.9	11,102	8,545	15.4	11,566	8,350	15.3	10	83,217	20,441	20,648	21,170	10	202,555	40	
—	—	—	550,000	1	Buffelsdoorn ..	19,580	4,075	4.1	21,113	4,435	4.2	—	4,449	—	10	34,126	—	2,513	—	1	2,513	90	
—	—	—	133,000	1	Champ d'Or ..	10,009	4,226	8.4	10,394	4,092	8.0	10,531	4,210	8.0	10	35,878	—	—	—	—	—	50	
5	15	7 1/2	1,360,000	4	City and Suburban	33,784	10,886	6.5	35,340	10,305	5.8	—	10,340	—	10	108,357	17,640	15,368	16,047	10	174,260	160	
—	—	—	224,635	1	Comet .. ..	9,588	2,820	5.9	9,419	2,839	6.0	17,280	4,325	5.0	10	30,921	4,481	4,068	4,666	10	45,510	100	
—	—	—	300,000	1	Crown Deep ..	48,840	15,469	6.3	45,580	14,831	6.5	48,040	14,316	5.9	10	131,230	23,350	21,400	18,250	10	167,950	160	
110	170	190	120,000	1	Crown Reef ..	34,534	12,268	7.1	31,933	11,461	7.2	—	11,872	—	10	115,865	22,910	21,588	23,703	10	214,907	120	
—	—	—	235,139	1	Driefontein Cons. ..	27,694	8,359	6.0	26,799	7,776	5.8	24,229	7,659	6.3	7	46,483	14,314	11,949	11,817	—	73,031	110	
55	80	60	125,000	1	Durban Roodepoort ..	17,290	6,355	7.3	16,990	6,358	7.5	17,170	6,330	7.4	10	64,823	—	—	—	—	—	—	
275	300	150	20,000	1	Ferreira .. ..	22,497	12,756	11.3	20,818	12,246	11.7	—	12,560	—	10	126,294	27,481	26,441	27,559	—	277,990	80	
12 1/2	45	110	200,000	1	Geldenhuis Estate ..	35,830	11,798	6.5	35,849	12,540	7.0	—	12,494	—	10	111,113	24,324	26,905	27,240	10	223,438	100	
—	30	30	300,000	1	Geldenhuis Deep ..	50,247	14,373	5.7	47,409	14,191	6.0	51,465	14,704	5.7	10	130,807	25,600	26,200	26,550	10	230,050	200	
—	10	—	150,000	1	Gelden. Main Reef ..	5,344	1,296	4.8	1,409	351	5.0	—	—	—	9	7,297	1,404	—	—	8	2361	30	
—	—	—	325,000	1	George Goch ..	15,400	2,570	3.3	14,993	2,635	3.5	—	2,704	—	10	27,027	—	—	—	—	—	120	
—	25	20	160,000	1	Ginsberg .. ..	9,263	3,168	6.8	8,552	3,135	7.3	—	3,322	—	10	28,008	6,628	6,352	6,290	10	55,917	40	
—	15	—	550,000	1	Glencairn .. ..	28,560	6,682	4.7	27,710	6,393	4.6	—	6,492	—	10	66,256	9,236	9,421	8,774	10	98,075	110	
30	125	75	125,000	1	Henry Nourse ..	15,077	7,646	10.1	14,822	7,148	9.7	15,431	7,746	10.4	10	78,901	16,736	15,027	15,308	10	166,081	60	
85	100	75	111,864	1	Heriot .. ..	11,808	5,050	7.3	17,087	6,095	7.1	—	6,213	—	10	57,072	8,448	8,851	9,519	—	89,252	70	
350	500	375	21,000	1	Johan. Pioneer ..	5,384	4,639	17.2	5,313	4,221	15.9	—	4,198	—	10	44,952	—	—	—	1	9,950	30	
60	90	75	50,000	1	Jubilee .. ..	9,276	2,093	5.8	8,884	2,862	6.4	—	2,718	—	10	26,319	—	—	—	—	—	50	
—	30	60	100,000	1	Jumpers .. ..	20,660	6,324	6.1	19,771	6,179	6.3	—	6,140	—	10	58,610	9,250	9,003	9,120	10	80,413	100	
—	—	—	436,579	1	Jumpers Deep ..	21,829	8,305	7.6	22,433	7,509	6.2	27,006	8,741	6.4	8	60,838	7,750	7,350	10,400	8	56,460	100	
—	—	—	231,250	1	Kleinfontein ..	20,949	5,006	4.8	24,899	5,482	4.8	24,255	5,726	4.7	10	50,366	5,947	7,013	7,056	10	57,986	100	
—	—	15	325,000	1	Knight's .. ..	28,060	7,281	5.2	27,440	7,306	5.3	28,000	7,466	5.3	10	64,373	9,129	9,422	9,525	10	70,333	120	
—	—	—	289,950	1	Lancaster .. ..	15,055	4,704	6.2	14,880	4,950	6.6	—	5,102	—	10	36,115	5,500	6,000	5,900	—	38,041	60	
30	30	15	470,000	1	Langlaagte Estate ..	43,423	12,114	5.6	42,954	11,359	5.3	42,957	12,009	5.6	10	105,406	—	—	—	—	—	200	
—	—	—	550,000	1	Lang. Block B ..	17,844	3,880	4.4	17,776	3,872	4.3	15,788	3,769	4.8	10	42,890	—	—	—	—	—	70	
—	—	—	250,000	1	Langlaagte Star ..	10,621	2,074	3.9	9,370	1,846	3.9	11,177	2,186	3.9	10	26,669	—	—	—	—	—	30	
20	—	—	275,000	1	May Consolidated ..	—	—	—	7,344	2,766	7.5	19,770	7,730	7.8	6	40,367	—	—	12,017	6	68,300	100	
—	50	25	85,000	1	Meyer and Charlton ..	16,574	4,242	5.1	15,573	4,252	5.5	—	4,356	—	10	40,714	6,187	6,461	6,633	—	59,362	80	
—	—	—	949,620	4	Modderfontein ..	11,990	3,811	6.4	12,620	4,056	6.4	—	2,597	—	9	33,207	—	—	—	—	—	60	
—	—	—	200,000	1	Nigel .. ..	7,708	3,566	9.2	7,436	3,614	9.7	—	3,455	—	10	32,966	—	—	—	—	—	25	
—	—	—	300,000	1	Nth. Randfontein ..	9,743	1,055	3.4	8,802	1,858	3.7	10,448	1,858	3.6	10	18,336	—	—	—	—	—	40	
—	—	—	374,934	1	Nourse Deep ..	17,568	5,603	6.4	19,457	5,843	4.9	22,494	4,693	4.2	10	50,505	5,300	5,200	2,200	10	50,714	74	
—	—	—	400,000	1	Paarl Central ..	11,783	2,757	4.7	11,844	2,841	4.9	12,885	2,909	4.5	10	26,133	—	—	—	—	—	60	
—	10	—	487,500	1	Porges Randfontein ..	14,299	3,633	5.1	13,265	3,541	5.3	13,057	3,881	5.9	10	35,829	—	—	—	—	—	60	
—	50	25	300,000	1	Primrose .. ..	39,569	10,496	5.3	31,912	10,090	5.8	—	10,440	—	10	98,450	17,089	16,055	16,375	10	146,863	160	
—	10	—	165,000	1	Princess Estate ..	11,094	3,067	5.5	12,363	3,193	5.2	12,181	3,129	5.1	10	29,406	1,770	2,340	2,272	10	19,974	50	
—	—	—	270,000	1	Rietfontein ..	8,588	1,610	3.7	7,133	1,632	4.4	—	—	—	9	17,470	—	—	—	3	3,543	50	
—	15	—	312,500	1	Rietfontein "A" ..	14,355	4,438	6.2	14,810	4,368	5.9	—	4,421	—	10	46,348	7,286	7,004	7,042	10	76,541	60	
12	15	7	2,750,000	5	Robinson .. ..	33,417	17,106	10.2	34,868	17,647	10.0	—	17,659	—	10	164,874	42,500	42,500	41,500	10	389,551	120	
—	—	—	400,000	1	Robinson Deep ..	18,022	8,359	9.3	18,484	8,783	9.5	—	10,786	—	5	40,330	—	—	19,125	2	34,125	120	
—	—	—	600,000	1	Robinson R'dfontein ..	9,428	2,826	6.0	10,762	3,136	6.0	10,743	3,346	6.2	10	29,467	—	—	—	—	—	40	
—	—	—	175,000	1	Rodepoort Gold ..	5,942	1,068	3.6	5,095	868	3.4	—	722	—	10	11,042	—	—	—	2	643	40	
25	40	25	150,000	1	Rodepoort United ..	12,929	3,979	6.9	12,692	4,014	6.3	—	3,953	—	10	40,671	4,850	5,490	4,950	10	59,283	70	
—	—	—	400,000	1	Rose Deep .. ..	43,870	14,921	6.8	55,574	16,771	6.0	57,750	17,379	6.0	10	120,362	28,500	30,650	31,100	10	200,332	200	
—	—	—	100,000	1	Salisbury .. ..	9,224	2,350	5.1	9,262	2,300	5.0	—	2,700	—	9	23,864	—	—	—	4	10,836	50	
20	20	6 1/2	1,075,000	1	Sheba .. ..	17,008	5,920	7.0	17,336	5,805	6.7	17,937	5,425	6.0	10	50,350	—	—	—	—	—	120	
—	—	—	470,000	5	Simmer and Jack ..	73,740	18,601	5.0	72,074	19,403	5.4	—	20,417	—	10	152,588	—	—					



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
319	—	Argentine Great Western .. .. .	Nov. 11	£ 6,450	+ £ 1,482	11	120,355	+ 21,046
76½	—	Bahia and San Francisco .. .. .	Oct. 15	2,006	+ 45	8	34,730	+ 1,203
234	—	Bahia Blanca and North West .. .. .	Nov. 12	1,022	— 67	8	11,522	— 928
427	—	Buenos Ayres and Pacific .. .. .	Nov. 11	2,347	+ 3,164	6	135,385	+ 21,861
914	—	Buenos Ayres and Rosario .. .. .	Nov. 12	15,002	+ 313	45	539,456	+ 97,662
2,596	127	Buenos Ayres Great Southern .. .. .	Nov. 13	35,623	+ 7,435	8	61,846	+ 3,359
74	—	Do. Ensenada Section .. .. .	Nov. 13	3,563	+ 667	8	24,129	+ 3,571
602	—	Buenos Ayres Western .. .. .	Nov. 13	16,763	+ 3,924	8	242,300	+ 204,227
845	55	Central Argentine .. .. .	Sept. 30*	21,222	+ 2,207	45	\$1,144,543	+ \$1,146,666
907	—	Central Bahia .. .. .	Nov. 12	6,405	— 1,155	8	95,219	+ 2,499
271	—	Central Uruguay of Monte Video .. .. .	Nov. 12	1,380	+ 8	8	17,990	+ 1,292
128	—	Do. Eastern Extension .. .. .	Nov. 12	436	— 372	8	6,677	— 2,595
182	—	Do. Northern Extension .. .. .	Nov. 6	1,775	+ 30	8	36,295	+ 2,755
180	—	Cordoba and Rosario .. .. .	Nov. 6	\$21,000	— \$7,300	44	\$1,291,110	— \$216,060
128	—	Cordoba Central .. .. .	Nov. 6	\$14,000	— \$11,700	44	\$2,373,600	— \$4,703,300
549	—	Do. Northern Extension .. .. .	Nov. 12	3,769	— 699	45	207,571	— 15,003
237	—	Costa Rica .. .. .	Oct. 2	513	— 160	39	17,429	+ 2,247
99	—	East Argentine .. .. .	Nov. 12	1,453	+ 73	8	21,411	+ 2,566
386	—	Entre Rios .. .. .	Nov. 12	\$59,900	+ \$8,400	8	\$1,108,450	+ \$103,270
555	—	Inter Oceanic of Mexico .. .. .	Oct. 7	1,722	— 66	40	73,940	— 13,252
23	—	La Guaira and Caracas .. .. .	Nov. 5	\$234,000	— \$195,000	44	\$15,991,000	— \$1,331,000
1,326	—	Leopoldina .. .. .	Nov. 12	813,014	+ \$7,452	44	\$550,036	— \$11,241
120	—	Manila .. .. .	Nov. 12	\$80,500	+ \$10,500	8	\$1,416,720	+ \$6,250
391	—	Mexican .. .. .	Nov. 7	\$238,099	+ \$47,810	8	\$4,467,657	+ \$4,649,619
1,346	—	Mexican Central .. .. .	Nov. 7	\$113,629	+ \$14,777	8	\$2,001,055	+ \$146,747
5,217	—	Mexican National .. .. .	Nov. 14	\$12,485	+ \$551	28	\$499,038	— \$28,383
228	—	Mexican Southern .. .. .	Sept. 30*	\$163,314	— \$43,587	3 mo.	\$479,607	— \$122,075
106	—	Minas and Rio .. .. .	Nov. 12	831	— 440	44	74,293	— 16,638
94	—	N. W. Argentine .. .. .	Nov. 15†	33,204	+ 14,793	44	395,999	+ 2,673
242	3	Nitrate .. .. .	Nov. 5	4,218	— 5,876	8	91,266	— 74,947
320	—	Ottoman .. .. .	Sept. 17	2,452	— 69	12	27,295	+ 4,848
77½	—	Recife and San Francisco .. .. .	Oct. 9	38,438	+ 4,949	36	—	—
86½	—	San Paulo .. .. .	Nov. 12	1,294	+ 391	8	22,241	+ 6,021
186	—	Santa Fe and Cordova .. .. .	Nov. 12	2,360	+ 475	8	42,390	+ 9,865
110	—	Western of Havana .. .. .						

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Nov. 5	Rs. 1,02,000	— Rs. 5,932	8	Rs. 15,83,299	+ Rs. 15,196
925	110	Bengal and North-Western .. .. .	Oct. 15	Rs. 74,830	— Rs. 21,319	8	Rs. 14,57,686	+ Rs. 29,150
461	—	Bombay and Baroda .. .. .	Nov. 5	£23,283	+ £ 6,222	8	£362,046	— £2,900
936	49	Burma .. .. .	Oct. 15	Rs. 1,47,985	+ Rs. 23,853	8	Rs. 21,72,467	+ Rs. 2,77,713
1,885	—	East Indian .. .. .	Nov. 12	Rs. 13,12,000	— Rs. 30,000	8	Rs. 2,05,16,000	— Rs. 61,000
1,491	—	Great Indian Penin. .. .. .	Nov. 12	£57,411	+ £7,845	8	£300,867	+ £22,810
972	48	Indian Midland .. .. .	Nov. 12	Rs. 1,40,890	+ Rs. 27,726	8	Rs. 1,967,868	— Rs. 2,50,590
940	—	Madras .. .. .	Nov. 5	£15,308	— £3,850	8	£332,460	— £43,326
1,042	—	South Indian .. .. .	Oct. 15	Rs. 1,58,132	— Rs. 21,434	8	Rs. 24,19,012	— Rs. 2,35,886

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore and Ohio S. Western .. .. .	Nov. 7	dols. 147,637	+28,857	17	dols. 2,642,993	+191,811
6,678	131	Canadian Pacific .. .. .	" 7	567,000	—60,000	43	21,506,000	+1,693,000
922	—	Chicago Great Western .. .. .	" 7	113,801	+163	17	2,568,794	+19,739
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 14	818,000	+32,000	18	14,142,000	+1,014,000
1,685	—	Denver & Rio Grande .. .. .	" 7	196,000	+26,400	17	3,313,300	+330,900
3,512	—	Grand Trunk, Main Line .. .. .	" 14	£88,676	+£427	18	£1,586,826	—£93,042
335	—	Do. Chic. & Grand Trunk .. .. .	" 14	£14,923	+£2,540	18	£269,038	+£17,801
189	—	Do. Det., G. H. & Mil. .. .. .	" 14	£3,596	—£499	18	£82,000	—£1,111
2,938	—	Louisville & Nashville .. .. .	" 7	471,000	+76,000	17	8,241,730	+495,688
2,197	—	Miss., K., & Texas .. .. .	" 7	320,643	+17,993	17	4,776,795	+25,543
477	—	N. Y., Ontario, & W. .. .. .	" 14	76,035	—6,316	18	1,563,199	—59,558
1,570	—	Norfolk & Western .. .. .	" 7	261,000	+35,000	17	3,992,000	+49,000
3,499	336	Northern Pacific .. .. .	" 7	664,000	—	43	19,551,775	+3,523,558
1,223	—	St. Louis S. Western .. .. .	" 7	149,000	+24,000	17	2,112,195	+89,000
4,654	—	Southern .. .. .	" 7	501,000	+50,000	17	8,832,000	+75,000
1,979	—	Wabash .. .. .	" 7	278,000	+40,000	17	5,242,504	+308,687

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	September	dols. 1,050,000	—9,000	9	6,294,434	+1,052,836
6,547	21	Canadian Pacific .. .. .	"	1,093,000	+33,000	9	6,860,000	+214,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,406,000	+253,000	9	8,886,334	+535,840
1,685	—	Denver & Rio Grande .. .. .	"	343,300	+50,931	3	981,819	+28,000
1,970	—	Erie .. .. .	"	938,000	+49,000	9	5,342,600	+68,400
3,512	—	Grand Trunk, Main Line .. .. .	"	£155,184	—£8,087	9	£371,046	—£28,518
335	—	Do. Chic. & Grand Trunk .. .. .	"	£12,106	+£3,354	3	£32,568	+£12,895
189	—	Do. Det., G. H. & Mil. .. .. .	"	£6,501	—£1,902	3	£17,251	—£1,524
3,127	—	Illinois Central .. .. .	"	711,000	+30,000	9	5,211,311	+1,106,889
2,938	—	Louisville and Nashville .. .. .	"	657,000	+1,000	3	1,735,000	—143,000
2,396	—	New York Central .. .. .	October	4,252,000	+44,000	10	37,367,540	+148,000
477	—	New York Ontario, & W. .. .. .	September	105,000	—9,000	3	374,400	—46,000
1,570	—	Norfolk & Western .. .. .	"	361,000	+2,000	9	2,406,071	+61,200
3,499	336	Northern Pacific .. .. .	"	1,791,000	+260,000	3	3,537,600	+556,578
3,407	—	Pennsylvania .. .. .	"	2,222,711	+78,800	9	14,577,807	—3,000
1,055	—	Phil. & Reading .. .. .	"	874,336	—107,615	3	2,370,502	—315,200
—	—	Union Pacific .. .. .	"	821,000	—44,000	3	2,174,000	+346,000

\*Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S. F. *Sinking fund*; Certe., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf. *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu or Guar., *guaranteed*; Bds., *bonds*; S., *Str.*, or *Ser.*, *series*; In., *Ins.*, *Incorporated*; Dr., *Drugs*, *drawings*; Stg., *Strgl.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.'s (Childers) Red.	1905 104½
3	Local Loans Stk.	1912 109
3	Metro. Police Deb. Stk.	1920 105
3	Red Sea Ind. Tel. Ann.	1908 8
4	Canada Gv. "Intcl. Rly."	1903 103½
4	Do. do.	1908 109
4	Do. Bonds	1910 111
4	Do. Bonds	1913 114
4	Egyptian Gov. Gar.	1905½ 105½
4	Mauritius Ins. Stk.	1940 111
4	Turkish Guar. 1855	104
3½	Bank of Ireland Stk.	395
3½	India Rupee Paper	61
3½	Do. 1854-5	61½
3½	Do. 1896-7	55
3½	Isle of Man Deb.	104
3½	Do. Deb. Stk.	1919-29 102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con.	1929 117
3½	Do.	1941 111
3½	Do.	1920-49 95
3½	L.C.C. Con. Stock	1920 104
3½	Comm. of Sewers, Sep., S. F.	1905 104
3½	Corp. of Lond. Bds., 1898-1902	100½
3½	Do.	1898-1912 102
3½	Do, Debs. Sep., S. F.	1916 106½
3½	Do, Deb. Stk. Scrip.	1927-57 96
3½	Barnsley	1916-46 102½
3½	Barry	1914-46 101
3½	Bath	1909-34 102
3½	Batley	1914-44 102½
3½	Birmingham	1946 117½
3½	Do.	1947 111
3½	Do.	1926 94
3½	Blackburn	1930 103½
3½	Bournemouth	1913-33 101½
3½	Bradford	1945 114½
3½	Do. Deb. Stock	1954 107
3½	Erithouse	1916-46 100
3½	Brighton	1946 117
3½	Do.	1957 94½
3½	Burton-on-Trent	1913-43 100½
3½	Cambridge	1913-43 102
3½	Cardiff	1935 115½
3½	Do.	1914-54 103
3½	Cheltenham	1971 104
3½	Chichester	1916-46 101½
3½	Coventry	1917-57 99½
3½	Croydon	128½
3½	Do.	1940 106½
3½	Derby	1920-50 104½
3½	Devon C.C.	1917-33 103½
3½	Dewsbury	1930 107
3½	Dorset County	1922-32 105
3½	Douglas (I. of Man)	1926 101½
3½	Dover	1913-43 103
3½	Dublin	1944 112½
3½	Eastbourne	1920-40 103½
3½	Edinburgh	1924 105½
3½	Do.	1927 94
3½	Exeter	1917-57 93½
3½	Glamorgan County	1914-34 103
3½	Glasgow	1914 107
3½	Do.	1921 102½
3½	Do.	1925-40 94
3½	Gloster	1915-55 101½
3½	Grimsby	1913-47 101½
3½	Hampshire County	1914-34 105½
3½	Hanley	1913-43 101½
3½	Harrogate	1914-34 101
3½	Hastings	1915-54 104½
3½	Hertfordshire C.C.	1916-36 94½
3½	Heston & Isleworth	1915-35 100
3½	Huddersfield	1934 105
3½	Hull (1st iss.)	127½
3½	Inverness	1914-44 100
3½	Ipswich	1952 108½
3½	Lancaster	1919-55 101½
3½	Leeds	1927 93½
3½	Leicester	1934 114
3½	Lincoln	1919 102
3½	Liverpool	129½
3½	Do. Rd. Stk.	1923 94

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester	1941 106
3½	Middlesbrough	1909 103½
3½	Do.	1911-13 103
3	Do.	1915 103
3	Middlesex C.C.	1915-35 104
3½	Newcastle	1936 115½
3½	Do. Irred.	128
2½	Do.	1915-36 98½
3	Newcastle-under-Lyme	1909-44 100
3	Newport (Mon.)	1915-55 101½
3	Norwich	1952 102
3	Nottingham	111½
3	Oxford	1951 108½
3	Penzance	1916-46 106
3	Plymouth	1942 106
2½	Do. Rd. Stk.	1918-58 98
3	Pontypridd U.D.C.	1916-46 98½
3	Poole	1915-45 101
3½	Portsmouth	1916 24 & 27
3	Do.	1913-33 99
3	Ramsey	1920-46 99
3	Ramsgate	1915-55 127
3	Reading	102½
3	Do.	1962 105
3	Rhyl U.D.C.	1953 107
3	Richmond (Surrey)	1942 103½
3	River Wear Debt Certs.	99
3	St. Helen's	1915-55 101
3	Scarbro	1915-50 92½
3	Sheffield	1925-57 100
3	Shipley U.D.C.	1915-35 103
3	Somerset Co.	1923-33 100
3	South Shields	1915-45 100
3	Southampton	1915-45 102
3	Southend-on-Sea	1916-46 104½
3	Staffs C.C.	1915-35 100½
3	Stockport	1914-54 102½
3	Stockton	1932 102
3	Do.	1915-35 102½
3	Surrey Co.	1922-32 104½
3½	Swansea	127
3	Do.	1955 106
3	Taunton	1913-9-43 100
3	Tees Conserv. Deb. Stk.	1947 100
3	Thames Conserv. "A"	1954 102½
3	Do. Deb. Stk.	1954 102½
3	Do. "B" Deb. Stk.	1954 102½
3	Torquay	1913-43 101
3	Tunbridge Wells	1931 101½
3	Tyne Improv. Com. Red.	1918-52 106
3	Stk.	1913 101
3	Tynemouth	1915-12 100
3	Wakefield	1929 100½
3	Walsall	1932 106
3	West Bromwich	1930 103½
3	West Ham	1929 109
3	Do.	1945 105
3	West Sussex C.C.	1915-35 105
3	Weston-s-Mare Lcl. Bd.	1914-44 101
3	Weymouth & Melc. Regis.	1918 101
3	Widnes	1915-55 101
3	Wigan	1921 103
3	Windsor	1918-55 102½
3	Wisebech	1917-11 111½
3	Wolverhampton	1932 115
3	Do.	1924-54 106
3	York	1916-41 106½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr.	1938 112
3½	Do. Red Stk.	1953-6 104½
3½	Belfast	1924 140
3½	Blackburn Con. Deb. Irred.	128
3½	Do. do. Irred.	128
3½	Bristol	1923 115
3½	Burnley	1933 115
3½	Douglas Town	1921 104
3½	Dover Harb. 1st Deb.	1956 103
3½	Hull (2nd iss.)	125½
3½	Leeds Deb.	1927 120½
3½	Do.	1927 104
3½	Leicester	1919-44 103½
3½	Manchester	1928 102
3½	Middlesbrough Mtrs.	1908 107½
3½	Sheffield	1898-1015 104½
3½	Do.	1925-36 113
3½	Do.	1925 103½
3½	Southampton	S.F. 104
3½	Stockton Morts.	1908 107½
3½	Worcester	1950 108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia	1907 116½
5	Canada, "Intercol. Rail,"	1903 107½
4	Do. (Bonds)	1904-5-6-8 104½
4	Do. Reduced	1912 107
4	Do. Bnds.	1909-34 103
4	Do. Loan	1910-35 103
3	Do. Loan	1938 103
6	Cape of G. Hope	1900 11
5	Do.	1900 106
4½	Do. red. by an. draw.	106
4	Do. 1879	108
4	Do. 1881	107
4	Do.	1917-23 114
4	Ceylon	1907 107
4	Do.	1904 104½
4	Fiji Gov. Deb. Sink. Fd.	1923 103
4	Jamaica Sink. Fd.	1921 101
5	Manitoba Debs.	1910 112
5	Do. Ster. Bds.	1888 118
4	Do. Ster. Debs.	103
4	Mauritius, Cons. Debs. 1880	102
4	Natal, Sink. Fd.	1919 118
4	Do. do.	1926 115
3½	Newfoundland Stg. Bds.	1941 95
3	Do. do.	1947 95
3	Do. do.	84
5	New South Wales	1897-1902 103
4	Do.	1903-5-8-9-10 105½
5	New Zealand	1914 116
5	Do. Cnsls. r.p.c. per an. Sink. Fd.	1902 102
3½	Nova Scotia Debs.	1904-6 101½
5	Quebec Prov.	1904-6 107
4	Do. (drags.)	1908 108
4	Do. Strig. Bds.	1912 117
4	Do. Strig. Bds.	1928 109
4	Do. Strig. Bds.	1934 109
4	Queensland	1917-25 107
4	St. Lucia Debs.	1917 101
6	South Australia	1898-1900 103½
6	Do.	1901-1918 118
6	Do.	1911-1920 113½
6	Do.	1899-1916 104
4	Do.	1929 103½
4	Do.	1916 105
4	Do.	1917-18-24 109
6	Tasmania	1897-1901 104
4	Do.	1908-11, 1913-14-20 108
5	Trinidad Debs., an. drw. p.c.	1905 105
4	Victoria	1899-1901 101½
4	Do.	1904 106
4	Do. Rail. Loan	1907 106
4	Do. Loans	1908-13 106
4	West Austr. r.p.c. ac. Sink. Fd.	1907 107
4	Do. do.	1904 104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Ins. Stk. Red.	1919-44 111
3½	Barbados Ins. Stk.	1925-42 105
3	British Colum. Ins. Stk.	1941 99
3	British Guiana Ins.	1935 115½
3	Do. do. Stock	1932-43 104½
3	Canada Stk. Regd.	1904-5-6-8 104½
3	Do. 4 p.c. (late 5 p.c.) Regd.	1910 103
3	Do. 3½ p.c. Stock Regd.	1909-34 107
3	Do. Ln. for 4 milln. stg.	1910-33 109
3	Do. Stk. Regd.	1938 103
2½	Do. Ins.	1947 112
3	Cape G. Hope Regd.	1917-23 114
3	Do. (Ln. of '83) Ins.	1923 112
3	Do. Cons. Stk. Ins.	1916-36 110
3	Do. Consol. Ins. Stock	1929-49 100
3	Do. Cons. Ins.	1933-43 100
3	Ceylon Ins. Stock	1934 120½
3	Do.	1940 106
3	Grenada Ins. Stock	1917-42 108
3	Hong Kong Ins. Stock	1918-43 103
3	Jamaica Ins. Stock	1934 113½
3	Do.	1922-44 99
3	Mauritius Inscribed	1937 120
3	Natal Consol. Stk. Ins.	1927 115
3	Do.	1937 119
3	Do. Inscribed Stock	1914-39 104
3	Newfoundland Inscribed	1913-38 106
3	Do.	1935 114
3	Do. Consol. Stk. Ins.	1936 114
3	N. S. Wales Stock Ins.	1933 119
3	Do.	1924 106
3	Do.	1918 105
3	Do.	1935 100

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins.	1929 113
3½	Do. Do.	1940 108
3½	Do. Inscribed	1945 99
3	Quebec (Prov.) Ins. Stk.	1937 82
3	Queensland Stock Ins.	1915-24 110½
3	Do.	1921-4-30 106
3	Do.	1945 108
3	Do.	1922-47 98½
3	St. Lucia Ins. Stock	1919-44 113
3	S. Australn. (1882-7) Reg.	1916-36 109
3	Do. In. Stk. Reg.	1939 107
3	Do.	1916-26 100
3	Tasmanian Ins. Stock	1920-40 115
3	Do.	1920-40 115
3	Trinidad Ins. Stock	1917-42 109
3	Do.	1924-42 100
4	Victoria Rly. Loan '81	1907 106
4	Inscribed Stock	1908-13-19 107½
4	Victoria Ins. Stock	1920 112
4	Victoria (1885) Ins. Stk.	1920 112
4	Do. Inscribed Stock 1921-36	100
4	Do. do.	1911-26 110
4	W. Austral. Ins. Stock	1934 117
4	Do.	1911-31 107
4	Do.	1915-35 104
4	Do.	1915-35 104
4	Do.	1916-36 94
4	Do.	1927 95

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
36/	Argentine Ry. Loan 6 p.c.	1881
15/	Do. 5 p.c.	1884
30/	Do. N.C.Ry. Ext. sp.c. 1887-8-9	70½
40/	Do. 5 p.c. Trsy. Convs.	1887
60/64	Do. 4½ p.c. Interl. Gld.	1888
36/	Do. 4½ p.c. Stgl. Extrl.	1888
17/6	Do. 3½ p.c. External	1889
4	Do. 4 p.c. Ry. Guar. Res.	1890
—	Do. 4 p.c. Law 3378	1898
—	Do. 4 p.c. Law 3955	1898
4½	Brazilian	1883
4½	Do. Gold	1879
4½	Do.	1886
36/	Do. Funding	1883
6	Buenos Ayres	1884
6	Do.	1882-3-6
6	Bulgarian	1886
4½	Do. Mort. Bonds	1892
4½	Chilian	1886
4½	Do.	1886
4½	Do.	1887
5	Do.	1892
4½	Do.	1893
5	Do.	1892
4½	Do.	1893
5	Chinese Silver	1894
6	Do. Gold	1895
6	Do. Apl. '95 by dwgs.	1901-1
5	Do. Red. dwgs. in 36 yr.	1896
5	Do. Do. Regis.	1896
4½	Do. 4½ Gold	1898
6	Colomb. 12 to 30 p.c. Ext. Bds.	1898
6	Cordova, Prov.	1886
—	Do. Eng. Ass. Certs.	1887-8
—	Do. 6 p.c.	1887-8
—	Do. Eng. Ass. Certs.	1887-8
3	Costa Rica "A"	1887
2½	Do. "B"	1887
3	Danish Gold	1914
3	Do. 1897	97
3½	Ecuador N. Ext. Bds. 4½ p.c.	1901
4	Egyptn Ins. Stk. lia. Stp. Dty. 1890	103
4	Do. State Domain	1898
4	Do. D. Sanieh Red.	1905
6	Entre Rios	1886-8
6	Do. Fndg. Ln. Bds. 1894-1921	133
15/	Do. do. Parana City	1921
15/	Greek	1881
12/	Do. Rentes	1884
15/	Do. (Piraeus-Larissa Ry.)	1887
7/6	Do. Fndg. Loan	1894
4	Guatemala Extl. Debt.	1898
4	Hawaiian	1905
4	Honduras	1867-70
3	Hungarian Gold Rentes	1900
3	Do.	1895
6	Italian Irriga. Guar.	1888



Preference Shares, &c. (continued):—

Last Div.	NAME	Price
4	Gt. Eastern, Cons. ....	1374
4	Do. ....	1374
4	Do. ....	1374
3 1/2	Do. ....	1374
3 1/2	Do. ....	1374
—	Do. (Int. fr. Jan. 1881) ..	115
4	Gt. North Scotland "A" ..	1324
4	Do. "B" ..	1314
4	Gt. Northern, Cons. ....	1424
3	Do. ....	124
5	Gt. Western Cons. ....	1154
30/11	Hull & Barnsley Rod. at 115	1154
4	Isle of Wight ..	174
3	Leam. & Yorkshire, Cons. ..	1694
2 1/2	Leam. Drby & L.C. 5 p.c. 1881	1694
—	Do. 5 p.c. and 1881 ..	1694
5	Lond., Bright, & Co. Cons. ..	1774
4	Do. and Cons. ....	1784
5 1/2	Lond., Chat. & Dov. Arbitr. ..	1364
5 1/2	Do. and Pref. 44 p.c. ....	1654
4	Lond. & N. Western. ....	144
4	Lond. & S. Western. ....	1434
4	Do. ....	1434
3 1/2	Do. ....	1264
4	Lond., Tilbury & Southend ..	1444
4	Do. Cons. ....	1884
4	Do. ....	1884

**GUARANTEED SHARES AND STOCKS.**

Last Div.	NAME.	Price.
4	Caledonian . . . . .	143
4	Do. . . . .	141½
4	Forth Bridge . . . . .	141
4	Furness . . . . . 1881	133
4	Glasgow & S. Western . . . . .	143
4	Do. St. Enoch, Rent . . . . .	141
4	Gt. Central . . . . .	137
4	Do. 1st Pref. . . . .	149
3½	Do. Pref. . . . .	105
4	Do. Irred. S. Y. Rent . . . . .	161½
4½	Do. do. . . . .	139½
4	Gt. Eastern, Rent . . . . .	141
5	Do. Metropolitan. . . . .	176
4	Do. . . . .	131½
4	Gt. N. of Scotland . . . . .	136½
4	Gt. Northern . . . . .	142½
4	Gt. Western, Rent . . . . .	180½
4	Do. Cons. . . . .	179½
4	Lines, & Yorkshire . . . . .	143
4	L., Brighton & S. C. . . . .	178½
3½	L., Chat. & D. (Shrlds.). . . . .	104
4	L. & North Western . . . . .	145
4	L. & South Western . . . . . 1881	145
4½	Met. District, Ealing Rent . . . . .	149½
4½	Do. Fulham Rent . . . . .	143
4	Do. Midland Rent . . . . .	130½
4	Do. Mid. & Dist. Guar. . . . .	134
2½	Midland, Coas. Perp. . . . .	91
4	Mid. & G.N. J., "A" Rent. . . . .	105
4	N. British, Lien . . . . .	105
4	Do. Cons. Pref. No. 1 . . . . .	138½
3	N. Cornwall, Wadebrge. Gu. . . . .	106
4	N. Eastern . . . . .	143½
5	N. Staff. Trent & M. GosShs. . . . .	35
—	Nottingham Joint Station . . . . .	
	3 p.c. Stk. . . . .	105½
20½	Nott. Suburban Ord. . . . .	121
3½	S. E. Perp. Ann. . . . .	35½
4½	Do. . . . .	160½
4½	S. Yorks. Junc. Ord. . . . .	117½
4½	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent . . . . .	166½
3	W. Highl. Ord. Stk. (Gua. N.B.). . . . .	104

*PREFERENCE SHARES AND STOCKS.*

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	124
3	Barry, Cons. ....	104
4	Brecon & Mrthyr, New A. ....	124
4	Do. New B. ....	109
4	Caledonian ....	144
4	Cambrian "A" ....	132
4	Do. "B" ....	128
4	Do. "C" ....	118
4	Do. "D" ....	104
3	Cardiff Rly. ....	101
4	City and S. Lond. ....	135
3	Cleator & Working Junc. ....	116
4	Devon & Som. "A" ....	102
4	Do. "B" 4 p. c. ....	32
4	Do. "C" 4 p. c. ....	10
4	E. Lond. 2nd Ch. 4 p. c. A. ....	134
4	Do. 2nd B. ....	201
4	Do. 3rd Ch. 4 p. c. ....	107
4	Do. 4th do. ....	125
4	Do. 1st (3 p. c.) ....	85
4	Do. 2 p. c. (Whitech. Exn.) ....	85
4	Euston & Ch. Hope D.Sk. ....	102
4	Forth Bridge ....	141
4	Furness ....	141
4	Glasgow and S. Western ....	143
5	Gt. Central ....	155
4	Do. ....	145
4	Gt. Eastern ....	138
4	Gt. N. of Scotland ....	109
4	Gt. Northern ....	109
4	Gt. Western ....	146
4	Do. ....	153
4	Do. ....	163
4	Do. ....	181
4	Do. ....	96
4	Highland ....	138
4	Hull and Barnsley ....	103
4	Do. and (3 p. c.) ....	124
4	Isle of Wight ....	140
4	Do. Cent. "A" ....	91
4	Do. "B" ....	113
4	Do. "C" ....	80
4	Lancs. & Yorkshire ....	110
4	Lancs. Derbys. & E. Cat. ....	118
4	Ldn. and Blackwall ....	148
4	Ldn. and Greenwich ....	143
4	Lond., Brighton, &c. ....	145
4	Do. ....	162
4	Lond., Chath., &c. Arb. ....	154
4	Do. "B" ....	152
4	Do. ....	135
4	Do. 1883 ....	135
4	Do. ....	50
4	Lond. & N. Western ....	113
4	Lond. & S. Westn. "A" ....	113
4	Do. Consld. ....	113
4	Lond., Til., & Southend ....	144
4	Mersey, 5 p. c. (Act, 1866) ....	65
4	Metropolitan ....	144
4	Do. ....	159
4	Do. ....	124
4	Met. District ....	205
4	Do. ....	135
4	Midland ....	94
4	Mid-Wales "A" ....	135
4	Neath & Brecon 1st ....	122
4	Do. "A" 1st ....	117
4	North British ....	108
4	Do. ....	106
4	N. Cornwall, Launceston, &c. ....	124
4	North Eastern ....	110

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME	Price.
4 1/2	Alexandra Dks. & Ry. "A"	126 1/2
—	Do. "B"	110
5	Barry (First) .....	167 1/2
4	Do. Consolidated .....	135 1/2
4	Caledonian Cons., No. 1 .....	141
4	Do. do. No. 2 .....	140
5	Do. do. .... 187 1/2	171 1/2
4	Do. Pref. .... 183 1/2	138 1/2
4	Do. do. 1887 (Conv.) .....	146 1/2
—	Cambrian, No. 1 & 4 p.c. Pref.	67 1/2
—	Do. No. 2 do. ....	32 1/2
5	City & S. Lond. £10 shares	15
—	Do. New .....	14 1/2
4	Furness, Cons. .... 1881	131 1/2
4	Do. .... "A" 1881	128 1/2
4	Do. .... "B" 1881	127 1/2
4	Glasgow & S. Western .....	140
4	Do. No. 2 .....	139
4	Do. .... 1886	137 1/2
4	Do. .... 1891	137 1/2
5	Gt. Central .....	157 1/2
4	Do. .... 1891	150 1/2
4	Do. Conv. .... 1872	148 1/2
5	Do. do. .... 1874	148 1/2
5	Do. do. .... 1876	146 1/2
5	Do. do. .... 1879	141 1/2
5	Do. do. .... 1881	150 1/2
4	Do. .... 1882	106 1/2
4	Do. .... 1891	100
4	Do. .... 1894	98 1/2
5	Gt. Eastern, Cons. ....	141
4	Do. .... 1886	139 1/2
4	Do. .... 1881	137 1/2

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, L.d. (3½ c. till June 30, then 3 p.c.)	100	101
1/11	Barsi Light, L.d. (3½ Sh. Bengal and N. West, L.d. Do. 3½ c. Shares . . . . .	100 10 10	101 144 154
3/6	Do. 3½ c. Comp. Pf. Shs. . . . .	100	104
4 10.	Do. . . . .	4	6
2 10.	Bengal Central, L.d., 3½ c. (3 p.c. + 1½ net earn.)	5	54
7	Bengal Dockers, L.d. . . . .	100	116
4	Bengal Nagpur, Lm. (guar. 4 p.c. + 4th sp. pfts.) . . . . .	100	116
7½	Bombay, Baroda, and C. I. (guar. 5 p.c.) . . . . .	100	219
2½	Burma, L.d. (guar. 7½ p.c. and 1 p.c. add. till 1911)	100	108
975d	Do. 3½ c. Shares . . . . .	34	
5½	Darjeeling Himal'nt Debs.	100	102
	Delhi Unls. Kanika, L.d. (Guar. 3 p.c. + net earn. 100)	100	123
9/10	Do. Deb. Stk., 1890 (1957)	100	112
9/	Estn. Bengal, "A" (1957)	—	25
9/	Do. "B" 1957 . . . . .	—	30
9 7½	Do. Gua. Deb. Stock . . . . .	100	137½
8 4½	East Ind. Ann. "A" (1953)	—	26
8 1½	Do. "C" . . . . .	—	28
02 1½	Do. "B" . . . . .	—	30
	Do. Def. Ann. Cap. (guar. 4 p.c. + 10th sp. pfts.)	—	161
5/8 ½	East Ind. Def. Ann. "D"	—	171
4½	East Ind. Irred. Stock . . . . .	100	156½
5	cit. Indian Pepsin, Gua. 5 p.c. + 1½ surplus pfts. . . . .	100	175
4	Do. Irred. 4 p.c. Deb. Stk. . . . .	100	137½
4	Indian Mid. Ld. (guar. 4 p.c. + 1½ surplus pfts.) . . . . .	100	113
5 4½	Madras Guar. + 1 p. pfts. . . . .	100	162
4 9	Do. do. . . . .	100	162
4 9	Do. do. . . . .	100	142
4	Nilgiri, Ld., 1st Deb. Stk. . . . .	100	97
51 9	Rohd. and Kumaon, Ld. . . . .	100	134
02 11	Scinde, Panj., and Delhi, "A" Ann., 1958 . . . . .	—	25
9/1	Do "B" do. . . . .	—	30



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., 100 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	155½
5	South Indian, Ld. (guar. 3 p.c., and ½ spls. profits)	100	119
5	Stnn. Mahratta, Ld. (3½ p.c. & 4th net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld., 100	100	100
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld., 100	100	122½
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 100	100	122½
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
4	Nizam's Gua. State, Ld., 100	100	122½
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
4	W. of India Portgese. Ld., 100	100	75½
4	Do. Deb. Stk., Red	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125½
5	Buff. & L. Huron Ord. Sh.	100	13
5	Do. 1st Mt. Perp. Bds. 1879	100	144½
5	Do. 2nd Mt. Perp. Bds.	100	144½
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	73
5	Canada Cent. 1st Mt. Bds. Red.	100	102
5	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
5	Do. Ld. Grnt. Bds. 1938	100	107
5	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	121
5	Demerara, Original Stock	100	47½
5	Do. Perp. Pref. Stk.	100	152½
5	Do. 4 p.c. Cum. Ext. Pref. 1910 Shs.	100	11
5	Dominion Atlntic Ord. Stk.	100	30½
5	Do. 5 p.c. Pref. Stk.	100	99½
5	Do. 1st Deb. Stk.	100	110
5	Do. 2nd Deb. Stk.	100	100
5	Emu Bay & Mt. Bischoff, Ld.	100	98½
5	Do. Irred. Deb. Stk.	100	98½
5	Gd. Trunk of Canada, Stk.	100	132
5	Do. 2nd Equip. Mt. Bds.	100	139½
5	Do. Perp. Deb. Stk.	100	139½
5	Do. Gt. Westn. Deb. Stk.	100	139½
5	Do. Nhn. of Can. 1st Mt. Bds., 1902	100	104½
5	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L.	100	105
5	Do. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
5	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
5	Jamaica 1st Mtg. Bds. Red.	100	103
5	Manitoba & N. W., 6 p.c. 1st Mt. Bds.	100	100
5	Do. Ldn. Bdhldrs. Certs.	100	100
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1.00 price	100	120½
5	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28½
5	Do. Deb. Bds., Red.	100	105
5	Nakusp & Slocan Bds., 1918	100	105
5	Natal Zululand Ld. Debts.	100	71½
5	N. Brunswick 1st Mt. Stg. Bds.	100	122
5	Do. Equip. Tmst.	100	115
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio.	100	92½
5	Do. Speyer's Tst. Recpts. 1915	100	118
5	Do. Cons. Mt.	100	128
5	Do. 4½ p.c. 1 Mt. Term. 1934	100	97½
5	Do. Brown Shipley's Dep. Cts.	100	87½
5	Balt. Belt 5 p.c. 1 Mt.	100	102
5	Balt. & Ohio S.W. 1 Mt.	100	109
5	Do. 4½ p.c. 1 Cons. Mt. 1893	100	97½
5	Do. Inc. Mt. 5 p.c. Cl. A	100	27
5	Do. do. Cl. B	100	94
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	102½
5	Balt. & Ptmac (Mn. L.) 1 Mt.	100	122½
5	Do. do. (Tunnel) 1 Mt.	100	124½
5	Beech Creek 1 Mt.	100	106
5	Carthage & Adiron. 1 Mt.	100	108
5	Cent. of Georgia 1 Mort.	100	117½
5	Do. Cons. Mt.	100	124½
5	Cent. of N. Jrsy. Gn. Mt.	100	118
5	Central Pacific, 1 Mort.	100	108
5	Do. Speyer's Certs.	100	106
5	Do. Land Grant	100	103
5	Chesap. & Ohio 1st Cons. Mt. 1939	100	91
5	Do. Gen. Mt.	100	102
5	Chic. & W. Ind. Gen. Mt.	100	117½
5	Skg. Fd.	100	117½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115½
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	129
5	Do. Terminal Mt.	100	115½
5	Do. General Mt.	100	109
5	Chic. Rock Is. & P. Gen. Mt. 1988	100	103
5	Chic. St. L. & N. Orleans	100	125
5	Chic. St. L. (Memphis)	100	104
5	Cleveland, Cin. & St. L. 1 Mt. (Cairo)	100	92½
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
5	Do. 1 Col. Tst. Mt. (S. Louis) 1990	100	100
5	Do. General Mt.	100	85½

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6	Alab. Gt. Stn. A 6 p.c. Pref.	100	10
6	Do. do. "B" Ord.	100	12
6	Alabama, N. Ori.-Tex. & Co. "A" Pref.	100	1½

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
5	Do. "B" Def.	100	1
5	Atlant. First Lsd. Ld. Rtl. Trust.	100	102
5	Baltimore Ohio S.W. Pref.	100	5½
5	Central of New Jersey	100	24
5	Chesap. & Ohio Com.	100	24
5	Chic. Gt. West. 5 p.c. Pref.	100	48
5	Stock "A"	100	40
5	Do. do. Scrip. In.	100	76
5	Do. 4 p.c. Deb. Stk.	100	70
5	Do. Interest in Scrip	100	70½
5	Chic. Junc. Rl. & Un. Stk.	100	137½
5	Yds. Com.	100	124
5	Do. 6 p.c. Cum. Pref.	100	167½
5	Chic. Mil. & St. P. Pref.	100	89
5	Cleve. & Pittsburgh	100	89
5	Clev., Cincin., Chic., & St. Louis Com.	100	36
5	Erie 4 p.c. Non-Cum. 1st Pf.	100	18
5	Do. 4 p.c. do. and Pf.	100	144½
5	Gt. Northern Pref.	100	101½
5	Illinois Cen. Lsd. Lines	100	21
5	Kansas City, Pitts. & G.	100	200
5	L. Shore & Mich. Sts. C.	100	24
5	Mex. Cen. Ltd. Com.	100	34½
5	Miss. Kan. & Tex. Pref.	100	47½
5	N.Y., Pen. & O. 1st Mt. Tst. Ld., Ord.	100	94½
5	Do. 1st Mort. Deb. Stk.	100	95
5	North Pennsylvania	100	42½
5	Northn. Pacific, Com.	100	179
5	Pitts. F. Wayne & Chic.	100	21
5	Reading 1st Pref.	100	30
5	Do. and Pref.	100	106½
5	S. Louis & S. Fran. Com.	100	49½
5	Do. and Pref.	100	179½
5	St. Paul, Min. and Man.	100	8
5	Southern, Com.	100	8
5	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	135½
7	Canada Southern 1 Mt.	100	110½
7	Chic. & N. West. Stk. Fd. Db.	100	117½
7	Do. Deb. Coupon	100	115½
7	Chicago & Tomah	100	114½
7	Chic. Burl. & S. Ksg. Fd.	100	102½
7	Do. Nebraska Ext.	100	102½
7	Chic. Mil. & S. Pl. 1 Mt.	100	119½
7	S.W. Div.	100	145½
7	Do. (S. Paul Div.) 1 Mt.	100	130½
7	Do. (La. Cross & D.)	100	106
7	Do. 1 Mt. (Hast. & Dak.)	100	106
7	Do. Chic. & Mis. Riv. 1 Mt.	100	105
7	Det. G. Haven & Mil. Equip	100	105
7	Do. do. Cons. Mt.	100	125
7	Indianap. & Vin., 1 Mt.	100	102
7	Do. do. 1 Mt.	100	125
7	Lehigh Val., Cons. Mt.	100	123
7	Mexic. Cent., Ln. 2 Cons. Inc.	100	6
7	N.Y. Cent. & H.R. Mt. Bonds	100	119
7	Do. Deb.	100	112
7	Penns. Cons. S. F. M.	100	117
7	West Shore, 1 Mt.	100	112

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabam. Gt. Stn. 1 Mt.	100	117½
6	Do. Mid.	100	94½
6	Allegheny Val. Gen. Mt.	100	108
6	Atch., Top., & S.F. Gt. Mt.	100	100
6	Do. Adj. Mt.	100	76½
6	Do. Equip. Tmst.	100	105
6	Atlantic & Dan. 1 Mt.	100	97
6	Baltimore & Ohio.	100	92½
6	Do. Speyer's Tst. Recpts. 1915	100	118
6	Do. Cons. Mt.	100	128
6	Do. 4½ p.c. 1 Mt. Term. 1934	100	97½
6	Do. Brown Shipley's Dep. Cts.	100	87½
6	Balt. Belt 5 p.c. 1 Mt.	100	102
6	Balt. & Ohio S.W. 1 Mt.	100	109
6	Do. 4½ p.c. 1 Cons. Mt. 1893	100	97½
6	Do. Inc. Mt. 5 p.c. Cl. A	100	27
6	Do. do. Cl. B	100	94
6	Balt. & Ohio S.W. Term 5 p.c. 1942	100	102½
6	Balt. & Ptmac (Mn. L.) 1 Mt.	100	122½
6	Do. do. (Tunnel) 1 Mt.	100	124½
6	Beech Creek 1 Mt.	100	106
6	Carthage & Adiron. 1 Mt.	100	108
6	Cent. of Georgia 1 Mort.	100	117½
6	Do. Cons. Mt.	100	124½
6	Cent. of N. Jrsy. Gn. Mt.	100	118
6	Central Pacific, 1 Mort.	100	108
6	Do. Speyer's Certs.	100	106
6	Do. Land Grant	100	103
6	Chesap. & Ohio 1st Cons. Mt. 1939	100	91
6	Do. Gen. Mt.	100	102
6	Chic. & W. Ind. Gen. Mt.	100	117½
6	Skg. Fd.	100	117½
6	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115½
6	Do. Chic. & Pac. W.	100	120
6	Do. Wisc. & Minn. 1 Mt.	100	129
6	Do. Terminal Mt.	100	115½
6	Do. General Mt.	100	109
6	Chic. Rock Is. & P. Gen. Mt. 1988	100	103
6	Chic. St. L. & N. Orleans	100	125
6	Chic. St. L. (Memphis)	100	104
6	Cleveland, Cin. & St. L. 1 Mt. (Cairo)	100	92½
6	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
6	Do. 1 Col. Tst. Mt. (S. Louis) 1990	100	100
6	Do. General Mt.	100	85½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME	Paid.	Price.
4½	Clevel. & Mar. Mt.	100	109
4½	Clevel. & Pittsburgh	100	122½
4½	Do. Series B.	100	120½
4½	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	100	57½
4½	Do. 1 Mt. 4 p.c.	100	67½
4½	Dnv. & R. Gde. 1 Cons. Mt. 1936	100	101
4½	Do. Imp. Mort.	100	100
4½	Detroit & Mack. 1 Lien	100	90
4½	E. Tennes. Virg., & Grgia.	100	112½
4½	Cons. Mt.	100	100
4½	Elmira, Cort., & Ntn. Mt. 1914	100	96
4½	Erie 1 Cons. Mt. Pr. Ln.	100	96
4½	Do. Gen. Lien	100	97
4½	Galvest., Harris., & C., 1 Mt.	100	94
4½	Georgia, Car. & N. 1 Mt.	100	94
4½	Gd. Rpsd. & Ind. Ex. 1 Mt. 1941	100	114
4½	Do. 1 Mt. (Muskegon)	100	117
4½	Illinois Cent. 1 Mt.	100	105
4½	Do.	100	106
4½	Do. Cairo Bdge.	100	100
4½	Do.	100	103½
4½	Do. General Mort.	100	102
4½	Kans. City, Pitts. & G. 1 Mt. 1924	100	76
4½	L. Shore & Mich. Southern	100	108½
4½	Lehigh Val. N.Y. 1 Mt.	100	104
4½	Lehigh Val. Term. 1 Mt.	100	112½
4½	Long Island	100	114
4½	Do. Deb.	100	103½
4½	Do. (N. Shore Beh.)	100	103
4½	1 Cons. Mt.	100	102
4½	Louisville & Nash. G. Mt. 1930	100	120
4½	Do. 2 Mt. Stk. Fd. (S. & N. Alabama)	100	109½
4½	Do. 1 Mt. N. Ori. & Mb. 1930	100	125½
4½	Do. 1 Mt. Coll. Tst.	100	106½
4½	Do. Unified	100	96½
4½	Do. Mobile & Montgry. 1 Mt. 1945	100	105
4½	Manhattan Cons. Mt.	100	96
4½	Mexican Cent. Cons. Mt.	100	101
4½	Do. 1 Cons. Inc.	100	14
4½	Mexican Nat. 1 Mt.	100	104
4½	Do. 2 Mt. 6 p.c. Inc. 1917	100	52½
4½	Do. do. B. 1917	100	85½
4½	Michig. Cent. (Battle Ck. & S.)	100	109
4½	1 Mt.	100	109
4½	Minneapolis & S. L. 1 Consol. 1934	100	102
4½	Minneap. Slt. S. M. & A. 1 Mt. 1924	100	102½
4½	Minneapolis Westn. 1 Mt.	100	102½
4½	Miss. Kans. & Tex. 1 Mt.	100	99
4½	Do. do.	100	67
4½	Mobile & Birm. Mt. Inc.	100	45
4½	Do. P. Lien	100	91½
4½	Mohawk & Mal. 1 Mt.	100	101
4½	Montana Cent. 1 Mt.	100	112½
4½	Nashv., Chattan., & S. L. 1	100	



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	11 1/2
3/	Do. Def. Shs.	10	9 1/2
5/	Do. 5 p.c. Pref.	10	12 1/2
4/	Do. Deb. Stk.	100	109
4/	Cent. Arg. Deb. Stk. Rd.	100	101 1/2
4/	Do. Deb. Stk. Rd.	100	110
4/	Cent. Bahia L. Ord. Stk.	100	98
4/	Do. Deb. Stk., 1934	100	98
5/	Do. Deb. Stk., 1937	100	51 1/2
4/	Cent. Uguy. East. Ext.	10	5 1/2
5/	Do. Perm. Stk.	100	108 1/2
3/	Do. Nthn. Ext. L. Sh.	100	34
3/	Do. Perm. Deb. Stk.	100	101 1/2
3/	Do. of Montev. Ltd.	100	75
6/	Ord. Stk.	100	139
6/	Do. Perm. Deb. Stk.	100	5
6/	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	100	32
4/	Do. 1 Deb. Stk.	100	90
75/	Do. 6 p.c. Deb. Stk.	100	6 1/2
—	Cordoba Cent., Ltd.	100	67 1/2
—	Do. 1 Pref. Stk.	100	67 1/2
—	Do. 5 p.c. Non-Cum.	100	36 1/2
5/	Do. Deb. Stk.	100	113 1/2
4/	Costa Rica, Ltd. Shs.	10	5 1/2
8/	Dna. Thras. Chris., Ltd.	20	3
6/	E. Argentine, Ltd.	100	45
8/	Do. Deb. Stk.	100	102
2/9	Egyptn. Dita. Lgt. Rys.	10	12 1/2
—	Entre Rios, L. Ord. Shs.	5	5 1/2
—	Do. Cu. 5 p.c. Pref.	5	5 1/2
8/	Gr. Westn. Brazil, Ltd.	20	88
6/	Do. Perm. Deb. Stk.	100	88
6/	Do. Extn. Deb. Stk.	100	70
—	Int.-Oceanic Mex., Ltd.	10	11 1/2
4/	Do. Deb. Stk.	100	84
60/	Do. 7 p.c. "A" Deb. Stk.	100	92
5/	Do. 7 p.c. "B" Deb. Stk.	100	23 1/2
5/	La Guaira & Carac.	10	14 1/2
5/	Do. 5 p.c. Deb. Stk. Rd.	100	100
13/3	Lembg.-Czern.-Jassy	30	24
1/	Lima, Ltd.	20	21
14/	Manila Ltd. 7 p.c. Cu. Pf.	100	29
6/	Mexican and Pref. 6 p.c.	100	144
25/	Do. Perp. Deb. Stk.	100	85
4/	Do. 4 p.c. 1 Db. Stk. Rd.	100	59
4/	Do. 4 p.c. 2 do.	100	104
5/	Mid. Uryg., Ltd.	100	54 1/2
8/	Do. Deb. Stk.	100	54 1/2
5/2	Minas & Rio, Ltd.	20	13
21/6	Namur & Liege	20	28
6/	Natal & Na. Cruz, Ltd.	7	5
6/	Do. 5 p.c. Cum. Pref.	20	4
6/	Nitrate Ltd., Ord.	10	4 1/2
3/	Do. 7 p.c. Pr. Con. Ord.	10	10
7/	Do. Def. Conv. Ord.	10	14 1/2
7/	N.-E. Uryg., Ltd., Ord.	10	15 1/2
—	Do. 7 p.c. Pref.	10	15 1/2
—	N.-W. Argentine Ld., 7 p.c. Pref.	10	11 1/2
—	Do. 6 p.c. 1 Deb. Stk.	100	103
—	Do. 2 Deb. Stk.	100	83
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	7 1/2
6/	Do. 6 p.c. Deb. Stk.	100	73 1/2
22/	Ottoman (Sm. Aid.)	20	10 1/2
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	19 1/2
4/	Piraeus, Ath. & Pclo.	275	1 1/2
6/	Pto. Alegre & N. Hambg.	20	4
—	Ld., 7 p.c. Pref. Shs.	20	4
—	Do. Mt. Deb. Stk. Rd.	100	71 1/2
24/	Puerto Cabello & Val. Ld.	100	14
—	Recife & S. Francisco	100	61
5/	R. Ciaro S. Paulo, Ld., Sh.	100	22
5/	Do. Deb. Stk.	100	132
7/	Royal Sardinian Ord.	100	11 1/2
5/	Do. Pref.	100	12 1/2
5/	Sambre & Meuse	20	19
5/6	Do. Pref.	100	11 1/2
24/	San Paulo Ld.	20	32 1/2
6/4 1/2	Do. New Ord. 4 p.c. Sh.	10	16
5/	Do. 5 p.c. Non-Cum. Pref.	10	12
5/	Do. Deb. Stk.	100	136
5/	Do. 5 p.c. Deb. Stk.	100	126
—	S. Fé & Cordova, Gt. Shn., Ld., Shares	100	42
6/	Do. Perp. Deb. Stk.	100	116
24/2	S. Austrian	20	6 1/2
12/	Shn. Braz. R. Gde. do	20	9
6/	Do. 6 p.c. Deb. Stk.	100	66
5/	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	106
2/	Taltal, Ld.	100	99
—	Uruguay Nthn. Ld. 7 p.c. Pref. Stk.	100	7
3/	Do. 5 p.c. Deb. Stk.	100	25
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	17
4/6 8	Do. 4 p.c. 1 Deb. Stk.	100	43
5/3	West Flinders	80	20
3/	Do. 5 p.c. Pref.	10	17
3/	Wstn of Havana Ld.	10	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	87
—	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	37 1/2
6	Brazil G. Shn., L., Mt. Dbs., Rd.	60 1/2
6	Do. Mt. Dbs., Rd.	39 1/2
5 1/2	Campes & Caran. Dbs., Rd.	63 1/2
6	Central Bahia, L., Dbs., Rd.	80
5 1/2	Conde d'Eu, L., Dbs., Rd.	78
6	Costa Rica, L., 1st Mt. Dbs., Rd.	102
6	Do. 2nd Dbs., Rd.	87 1/2
6	Do. Prior Mt. Dbs., Rd.	104
6	Cucuta Mt. Dbs., Rd.	103
5 1/2	Donna Thras. Cris., L., Dbs., Rd.	67 1/2
3	Eastn. of France, 4 p.c. Dbs., Rd.	123
3	Egyptn. Delta Light, L., Dbs., Rd.	104
4	Gd. Russian Nic., Rd.	100
5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	105
—	Ital. 3 p.c. Dbs. A & B, Rd.	57 1/2
—	Ituana 6 p.c. Dbs., 1918	79 1/2
—	Manila Ld., 6 p.c. Deb., Red.	39
6	Do. Prior Lien Mt., Rd.	108
6	Do. Series "B," Rd.	91
7	Matanzas & Sab., Rd.	102 1/2
5	Minas & Rio, L., 6 p.c. Dbs., Rd.	89
5	Mogayana 5 p.c. Deb. Dbs., Rd.	104
5 1/2	Moscow-Jarosl., Rd.	107 1/2
5 1/2	Natal & Na. Cruz Ltd., 5 1/2 p.c. Dbs., Rd.	74 1/2
5	Nitrate, Ltd. Mt. Dbs., Rd.	99 1/2
5	Nthn. France, Red.	182
4	N. of S. Af. Rep. (Transv.) Cu. Bds. Red.	94
3	Nthn. of Spain 4 p.c. Obs. Red.	84
6	Ottian. (Smy. to A.) (Kujk) Asmt. Dbs., Red.	104
6	Ottman. Serrak. Asg. Deb. Rd.	104
6	Ottman. (Serrak.) Non-Asg. D., Rd.	104
5	Ottman. Kuyjk. Ext. Red.	101
5	Ottman. Serkeuy. Ext. Red.	100
5	Ottman. Tireh. Ext. 1910	91 1/2
5	Ottman. Dbs., 1886, Red.	87
5	Do. 1888, Red. 1935	89 1/2
5	Do. 1893, Red. 1935	90 1/2
5	Ottman. of Anlia, Dbs., Rd.	87 1/2
4	Ottman. Smyr. & Cas. Ext. Bds., Rd.	82 1/2
3	Paris, Lyon & Medit. (old sys., 4 p.c.) Red.	18 1/2
3	Paris, Lyon & Medit. (new sys., 4 p.c.) Red.	18 1/2
5	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Bds., Rd.	92
3	Do. 5 p.c. Mt. Bds., Rd.	77
4	Pretorio-Pietrog., Ltd., Red.	90
7	Puerto Cab. & Val., 1st Mt. Dbs., Rd.	81
2	Royal Sardinian, A. Rd. 4 p.c.	12
3	Royal Sardinian, B. Rd. 4 p.c.	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. 4 p.c. Bds., Rd.	58
4	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	101 1/2
3	Sa. Fe, 5 p.c. and Reg. Dbs.	65
3	South Austrian, 4 p.c. Rd.	15
3	South Austrian, (Ser. X.)	15
3	South Italian 4 p.c. Obs. (Ser. A to G), Red.	11 1/2
3 1/2	S. W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 4 p.c. Dbs.	38
5	Taltal, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	99
5	Utd. Rwsy. Havana, Red.	99
6	Wtrn. of France, 4 p.c. Rd.	18 1/2
6	Wtrn. B. Ayres St. Mt. Dbs., 1902	107
6	Wtrn. B. Ayres, Reg. Cert.	106
6	Do. Mt. Bds.	121
6	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	106
2/8	Wtrn. Santa Fé, 7 p.c. Rd.	37
2/8	Zafra & Huelva, 3 p.c. Rd.	2 1/2

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4 1/2
1/6 3/4	Agra, Ltd.	6	5 1/2
2/6 1/2	Anglo-Argentine, Ltd., 4 p.c.	7	6 1/2
8 1/2	Anglo-Austrian	120 1/2	13
6 1/2	Anglo-Californian, Ltd., 4 p.c. Shs.	10	12
4/	Anglo-Egyptian, Ltd., 4 p.c.	5	6 1/2
3/6	Anglo-Foreign Bkg., Ltd.	7	7 1/2
7/6	Bk. of Africa, Ltd., 4 p.c.	64	10 1/2
24/	Bk. of Australasia	40	52
24/	Bk. of Brit. Columbia	20	124
25/	Bk. of Brit. N. America	50	62
7/6	Bk. of Egypt, Ltd., 4 p.c.	124	20 1/2
4/	Bk. of Mauritius, Ltd.	10	9 1/2
15/	Bk. of N. S. Wales	20	38
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	101
4 p.c.	Bk. of Roumania, 4 p.c. Shs.	6	7 1/2
2/6	Barapaca & Lnd., Ltd., 4 p.c.	20	25
f. 22	Bque. Internationale de Paris	5	3
6/	Brit. Bk. of S. America, Ltd., 4 p.c. Shs.	10	11 1/2
20/	Capital & Cies., L., 4 p.c.	10	39 1/2
16/	Chart. of India, &c.	20	32
—	City, Ltd., 4 p.c. Shs.	—	—
—	Colonial, 4 p.c. Shs.	—	—
10/	Delhi and London, Ltd.	25	—
5/	German of London, Ltd.	10	11
25/	Hong-Kong & Shanghai	28 1/2	49
3/	Imperl. of Persia	6	3 1/2

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 4 p.c. Shs.	10	11 1/2
12/	Intrnatl. of Ldn., Ld., 4 p.c.	15	12 1/2
10/	Ioman, Ltd.	25	15 1/2
14/	Lloyds, Ltd., 4 p.c. Shs.	8	32
10/	Ldn. & Braziln. Ltd., 4 p.c.	10	12 1/2
44/	Ldn. & County, Ltd., 4 p.c.	10	12 1/2
5/	Ldn. & Hansatic, L., 4 p.c.	10	12
21/3	Ldn. & Midland, L., 4 p.c.	12 1/2	5 1/2
8/9	Ldn. & Provin., Ltd., 4 p.c.	5	21
21/	Ldn. & Riv. Plate, L., 4 p.c.	15	52 1/2
21/3	Ldn. & San Feisco, Ltd., 4 p.c.	7	4
28/	Ldn. & Sth. West., L., 4 p.c.	20	66 1/2
7/	Do. New Ldn., 4 p.c.	12 1/2	44
30/	Ldn. & Westman., L., 4 p.c.	20	59
—	Ldn. of Mex. & S. Amer., Ltd., 4 p.c. Shs.	6	5 1/2
15/	Ldn. Joint Stk., L., 4 p.c.	15	34
9/7	Ldn. Paris & Amer., L., 4 p.c.	16	25
17 1/2	Merchant Bkg., L., 4 p.c.	4	24
6/3	Metropn. Ltd., 4 p.c. Shs.	5	13 1/2
9/	National, Ltd., 4 p.c. Shs.	10	21 1/2
5/11	Natl. of Mexico, 4 p.c. Shs.	35	13
1/9	National of N. Z., L., 4 p.c.	10	14 1/2
23/1 1/2	National S. Afric. Rep., Ltd., 4 p.c. Shs.	10 1/2	50 1/2
26/4 1/2	Do. do. 4 p.c. Shs.	12	57 1/2
6/6	North Eastn., Ltd., 4 p.c. Shs.	6	15
19/	Parr's, Ld., 4 p.c. Shs.	20	91
12/6	Prov. of Ireland, L., 4 p.c.	124	30 1/2
40/	Stand. of S. Afric., L., 4 p.c.	25	64
4 p.c.	Union of Australia, L., 4 p.c.	25	26 1/2
—	Do. do. Ins. Stk. Dep. 1905	100	103
18/6	Union of Ldn., Ltd., 4 p.c.	15 1/2	36 1/2

## BREWERIES AND DISTILLERIES.

4 1/2	Albion Per. 1 Mt. Dbs. Stk.	100	106
4 1/2	All Saints, L., Db.Stk.Rd.	100	96
7	Allsopp, Ltd.	100	146
9 1/2	Do. Defd. Ord.	10	104
6	Do. Cum. Pref.	100	156
4 1/2	Do. Deb. Stk., Red.	100	112
3 1/2	Do. Deb. Stk., Red.	100	103
4 1/2	Alton & Co., L., Db., Rd.	100	105
4 1/2	Do. Mt. Bds., 1866	100	105
4 1/2	Arnold, S.W., L., 1 M.D.S.	100	102
—	Arnold, Perrett, Ltd.	10	6
6	Do. Cum. Pref.	10	10
4 1/2	Do. 1 Mt. Db. Stk. Rd.	100	105
5 1/2	Arrol, A. & Sons, L., C.P.S.	100	103
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	107
—	Atkinson's	10	10
5	Backus, 1 Mt. Db. Stk.	100	58
20/	Do. 7 p.c. Inc. Deb.Stk.	100	37
4	Barclay, Perk., L., Cu. Pf.	10	11 1/2
3 1/2	Do. Mt. Db. Stk., Red.	100	108
1 1/2	Barnsley, Ltd.	10	13 1/2
—	Do. Cum. Pref.	10	12 1/2
1 1/3	Barrett's, Ltd.	20	1 1/2
1 1/3	Do. 5 p.c. Pref.	20	2
8	Bartholomay, Ltd.	10	14
8	Do. Cum. Pref.	10	4 1/2
—	Do. Deb.	100	93
4	Bartram, Ld., 1 Mt. Db. Stk. Rd.	100	101
5	Bass & Co., Ld., C.P.Stk.	100	143 1/2
4 1/2	Do. Mt. Db. Stk., Rd.	100	124
3 1/2	Do. B. Mt. Db. Stk. R.	100	104
3 1/2	Beeston, Ltd.	5	4
5 1/2	Do. Cum. Pf.	10	4 1/2
4	Do. Mt. Db. Stk.	100	94 1/2
4	Bell, J., L., 1 Mt. D. Stk., R.	100	98
2/9	Benskins's, L., Cum. Pref.	5	5 1/2
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4 1/2	Bentley's Yorks., Ltd.	10	104
5 1/2	Do. Cum. Pref.	10	124
4 1/2	Do. Mt. Dbs., Red.	100	113
—	Do. Ir. Deb. Stk.	100	114
4 1/2	Bieckert's, Ltd.	20	24
—	Do. Dbs., Red.	100	57 1/2
5	Birmham., Ltd., 6p.c.C.P.	5	14
—	Do. Mt. Dbs., Red.	50	40
4 1/2	Boardman's, Ld., Cum. Pf.	100	84
5 1/2	Do. Perp. 1 Mt. Db. Stk.	100	100 1/2
30/9	Brain & Co., Ltd.	100	105
7/	Brakpear, L., 1 D. Stk.	100	105
5 1/2	Brampton, Ltd.	10	109
—	Do. Cum. Pf.	10	104
4	Brandon's, L., 1 D. Stk.	100	102 1/2
17/	Bristol (Georges) Ltd.	10	40
6	Do. Cum. Pref.	10	17 1/2
12/6	Do. Mt. Db. Stk. 1888 Rd.	100	116
—	Bristol United, Ltd.	10	34
4 1/2	Do. Cum. Pref.	10	16
5 1/2	Do. Db. Stk. Rd.	100	119 1/2
4 1/2	Buckley's, L., C. Pre-pf.	10	102
4 1/2	Do. 1 Mt. Db. Stk.	100	107 1/2
4	Bullard & S., Ltd., D. Stk.	100	103
6	Bushell, Watk., L., C. Pf.	10	124
5	Do. 1 Mt. Db. Stk. Rd.	100	110 1/2
4 1/2	Camden, Ltd., Cum. Pref.	10	11 1/2
5 1/2	Do. 1 Mt. Db. Stk. Rd.	100	107
3 1/2	Cameron, Ltd., Cum. Pf.	10	13
4 1/2	Do. Mort. Deb. Stk.	100	107 1/2
4 1/2	Do. Perp. Mt. Db. Stk.	100	98 1/2
4 1/2	Campbell, J. Stone, L., C. Pf.	5	5 1/2
—	Do. 4 p.c. 1 Mt. Db. Stk.	100	104
4	Campbell, Praed, L., Per.	100	103
4	Do. Mort. Deb. Stk.	100	107
4	Cannon, L., Mt. Db. Stk.	100	104
—	Do. "B" Deb. Stk.	100	101
4	Cardwell, Ld., 1 Mt. D.S.	100	91
5	Castlemaine, L., 1 Mt. Db.	100	91
3 1/2	Charrington, L., M. D. S.	100	105
3 1/2	Cheltnam. Orig. Ltd.	5	6 1/2
4	Do. Cum. Pref.	10	7
4 1/2	Do. Dbs., Red.	100	106
4 1/2	Chester Lion Ltd., 4 D.S.	100	98 1/2
10/	Chicago, Ltd.	10	24
no/	Do. Dbs.	100	81 1/2
no/	City of Baltimore	10	34
no/	Do. S. S. Co.	10	34



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd., .....	10	20
6	Do. Cum. Pref., .....	10	15
6	Do. 1 Mt. Deb., 1911 .....	100	108
4	Do. "A" Deb. Stk. Red., .....	100	105
6	New England, Ltd., .....	10	32
8	Do. Cum. Pref., .....	10	34
6	Do. Debs. Red., .....	100	99
4	New London, L., D. Sk., .....	100	103
4	New Westminster, Ltd., .....	4	104
2/4	Do. Pref., .....	4	6
1	New York, Ltd., .....	10	1
6	Do. 8 p.c. Cum. Pref., .....	100	32
6	Do. 1 Mt. Deb. Red., .....	100	74
5	Noakes, Ltd., Cum. Pref., .....	10	114
4	Do. 1 Mt. Db. Stk., Rd., .....	100	105
4	Norfolk, L., "A" D. Sk. Rd., .....	100	107
8	Northampton, Ltd., .....	10	184
7	Do. Cum. Pref., .....	10	154
6	Do. Cum. Pref., .....	10	13
4	Do. 1 Mt. Per. Db. Stk., .....	100	127
4	Nth. East, L., D. Sk. Rd., .....	100	102
4	N. Worcesters, L. Db. Stk., .....	100	32
6	Nottingham, L., Cm. Prf., .....	10	14
5	Do. 1 Mt. Deb. Stk., Red., .....	100	113
5	Do. "B" do. Red., .....	50	109
12/	Ohlsson Cape, Ltd., .....	5	17
7	Do. Cum. Pref., .....	5	8
4	Do. 2nd Cum. Pref., .....	5	5
4	Do. Deb. Stk., Red., .....	100	115
6	Oldfield, L., 1 Mt. Db. Stk., .....	100	105
4	Page & Over, L., Cm. Prf., .....	100	134
4	Do. 1 Mt. Dbs., Red., .....	100	111
10/	Parker's Burslem, Ltd., .....	10	21
6	Do. Cum. P. f., .....	10	15
4	Do. 1 Mt. Dr. Stk., Red., .....	100	110
4	Persse, Ltd., 1 Mt. Db. Rd., .....	100	95
4	Phillips, 1 Mt. Db. Stk., .....	100	104
5	Phipps, L., Irr., 1 Db. Stk., .....	100	110
4	Plymouth, L., Min. Cu. Pf., .....	100	132
4	Do. Mt. Deb. Stk., Red., .....	100	107
4	Fryor, Reid, L., 1 D. S. R., .....	100	103
4	Rhondda Val., L., Cu. Pf., .....	10	11
4	Do. 1 Mt. Deb. Stk., Rd., .....	100	108
4	Robinson, Ltd., Cum. Pref., .....	100	11
4	Do. 1 Mt. Perp. Db. Stk., .....	100	109
4	Rochdale, Ltd., 1 M. D. S., .....	100	100
11/	Royal, Brentford, Ltd., .....	10	21
4	Do. Cum. Pref., .....	100	144
4	Do. 1 Mt. Dbs., Red., .....	100	105
4	Russell's, Gravesend, 1 Mt., .....	100	106
4	St. Louis, Ltd., .....	10	31
8	Do. Cum. Pref., .....	10	84
24/	St. Paul, Ltd., .....	10	12
4	Do. Cum. Pref., .....	100	110
4	Salt (T.), L., D. B. Stk., Rd., .....	100	107
4	Do. "B" Db. Stk. Red., .....	100	107
7	San Francisco, Ltd., .....	10	3
4	Do. 8 p.c. Cum. Pref., .....	100	117
4	Savill Bros., L., D. Sk. Rd., .....	100	98
4	Scarboro, Ltd., 1 Db. Stk., .....	100	99
4	Do. "A" Db. Stk., .....	100	99
4	Shaw (Hy.), Ltd., 1 Mt., .....	100	104
8	Showell's, Ltd., .....	10	35
7	Do. Cum. Pref., .....	10	18
3/	Do. Gua. Shs., .....	5	7
3/2	Do. Mt. Db. Stk., Red., .....	100	113
23/	Shrewsbury & Co., C. P., .....	10	10
4	Do. Irr., 1 Mt. Deb., .....	100	93
5/6	Simonds, L., D. Sk., Rd., .....	100	109
4	Simon & McP., L., Cu. Pf., .....	10	94
5	Do. 1 Mt. Deb. Stk., .....	100	91
4	Smith, Garrett, L., 40 Shs., .....	100	104
5	Do. Cum. Pref., .....	20	25
3	Do. 3 p.c. Mt. Db. Stk., .....	100	105
4	Smith's, Tadcaster, L., C.P., .....	100	112
4	Do. Deb. Stk., Red., .....	100	112
4	Do. Deb. Stk. Red., .....	100	106
2/	S. African, Ltd., .....	1	12
8	Do. Cm. Pf., .....	1	14
5	S'ndown & E. Grinstead, .....	10	11
4	Do. do. Cum. Pf., .....	10	11
4	Do. do. "A" Db. Stk., .....	100	104
4	Spreckley Bros. Db. Stk., .....	100	99
4	Star, L., 1 Mt. Db. Stk., Rd., .....	100	100
4	Steward & P., L., D. Sk., .....	100	109
7	Strettons Derby, Ltd., .....	10	134
6	Do. Cum. Pref., .....	10	13
4	Do. Irr., 1 Mt. Db. Stk., .....	100	103
4	Strong, Romney, L., D. S., .....	100	113
4	Do. "B" Db. Stk., .....	100	106
5	Stroud, L., Db. Stk., Rd., .....	100	108
4	Tadcaster To'er, L., D. Sk., .....	100	111
2/	Tampin, Ltd., .....	10	22
6	Do. Cum. Pref., .....	100	15
4	Do. "A" Db. Stk., .....	100	108
4	Thorne, Ltd., Cum. Pref., .....	100	131
10/	Do. Deb. Stk., Red., .....	100	102
6	Threlfall, Ltd., .....	10	42
6	Do. Cum. Pref., .....	100	164
5	Do. 1 Mt. Dbs., Red., .....	100	114
4	Tollmach, L., D. Sk. Rd., .....	100	105
4	Truman, Hanb., D. Sk., Rd., .....	100	110
3	Do. "B" Mt. Db. Stk., Rd., .....	100	94
10/	United States, Ltd., .....	10	9
8	Do. Cum. Pref., .....	10	11
6	Do. 1 Mt. Deb., .....	100	107
6	Walker & H., Ltd., Cm. Prf., .....	100	103
4	Do. Mt. Deb. Stk., Red., .....	100	108
4	Walker, Peter, Ltd., Cm. Prf., .....	100	13
5	Do. 1 Mt. Dbs., Red., .....	100	107
4	Wallington, L., D. Sk. Rd., .....	100	105
4	Watney, Ltd., .....	100	1
5	Do. D. L., Cm. Prf., .....	100	114
4	Do. 1 Mt. Db. Stk., .....	100	109
6	Webster & Sons, Ltd., .....	100	164
4	Do. Cum. Pref., .....	10	14
5	Wenlock Ltd. Pref., .....	100	113
4	Do. 1 Mt. Db. Stk., Rd., .....	100	105
5	West Cheshire, L., Cu. Pf., .....	100	99
4	Do. Irr., 1 Mt. Db. Stk., .....	100	99

## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
4	Whitbread, L., Cu. Pf. Sh., .....	100	118
4	Do. Db. Stk., Red., .....	100	109
3	Do. "B" Db. Stk., Rd., .....	100	103
8	Wolverhampton & D. L., .....	10	17
6	Do. Cum. Pref., .....	10	13
4	Do. Mt. Dbs., Red., .....	100	108
4	Worthington, Ltd., Cm. Prf., .....	100	14
5	Do. Cum. "B" Pref., .....	10	13
4	Worthington, Ltd., Mt. Db. Stk., Rd., .....	100	111
3	Do. Irr. "B" Db. Stk., .....	100	102
3	Yardley, J. & J., Ltd., .....	5	4
5	Do. Cm. Pf., .....	5	4
6	Do. 1 Mt. Db. Stk., .....	100	100
6	Yates's Castle, Ltd., .....	100	13
3	Do. Cum. Pref., .....	10	103
5	Young & Co., Mt. Db. Stk., .....	100	104
5	Younger W., L., Cu. Pf. Sh., .....	100	128

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal, .....	100	139
—	E. & W. India Dock, .....	100	22
4	Do. 4 p.c. Prf. Stk., .....	100	84
3	Do. P. L. Deb. Stk., .....	100	101
3	Do. Cons. Deb. Stk., .....	100	90
40/	G. Junction Ord. Shs., .....	100	147
6	Do. do. Pref., .....	10	20
4	King's Lynn Per. Db. Stk., .....	100	115
2	Leeds & L'pool Canal, .....	100	68
2	Ldn & St. Kath. Dks., .....	100	56
2	Do. Pref., .....	100	135
4	Do. Pref., 1878, .....	100	132
4	Do. Pref., 1882, .....	100	130
4	Do. Deb. Stk., .....	100	131
4	Mchester Ship C. 5 p.c. Pf., .....	10	2
3	Do. 1st Perp. Mt. Deb., .....	100	103
4	Milford Dks. Db. Stk. "A", .....	100	21
2	Millwall Dk., .....	100	59
5	Do. Perp. Pref., .....	100	139
4	Do. Pref., .....	100	104
5	Do. New Per. Prf., 1887, .....	100	126
4	Do. Per. Deb. Stk., .....	100	151
4	Newhaven Har., .....	10	14
2	N. Metropolitan, .....	100	66
4	Sharpness Nw. Pf. "A" Sk., .....	100	138
5	Do. Deb. Stk., .....	100	114
5	Sheffield & S. Yorks Nav., .....	100	114
53/68	4 p.c. Pref. Stk., .....	100	108
7	Suez Canal, .....	20	144
7	Surrey Comcl. Dok. Ord., .....	100	140
5	Do. Min. 4 p.c. Pref. "A", .....	100	149
5	Do. Pref. "B", .....	100	147
5	Do. do. "C", .....	100	147
4	Do. do. "D", .....	100	143
4	Do. Deb. Stk., .....	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db., .....	100	84
5/6	Aerated Bread, Ltd., .....	1	13
4	Alhambra (Bkpl.), L., C.P., .....	1	1
4	Do. 1st Mt. Db. Stk., .....	100	99
2	Aluminium, L., "A" Shs., .....	1	3
5	Do. 1 Mt. Db. Stk., Red., .....	100	97
5	Amelia Nitr., L., 1 Mt. Db., .....	100	77
14/	Anglo-Chil. Nitr., L., C.P., .....	10	7
4	Do. Rly. Mt., .....	100	111
4	Do. Cons. Mt. Dbs., Red., .....	100	30
4	Anglo-Russian Cotton, .....	100	96
3/9	Angus (G. & Co., L.), 40 Shs., .....	7	16
5/	Apollinaris, Ltd., .....	10	10
6	Do. 5 p.c. Cum. Pref., .....	10	10
4	Do. Irr., 1 Mt. Deb., .....	100	100
3	Argentine Meat Pres., L., .....	10	2
6d.	7 p.c. Pref., .....	10	2
4	Argentine Refinery, Db. Rd., .....	100	96
6d.	Armstrong, Whitw., Ltd., .....	1	3
4	Do. Cum. Pref., .....	5	6
4	Artisans, Labr. Dwlg., L., .....	100	129
5	Do. Non-Cm. Prf., 1879, .....	100	131
4	Do. do., .....	100	130
4	Asbestos & Asbestic, Ltd., .....	10	2
5	Ashley-grdms., L., C. Prf., .....	5	6
4	Do. 1 Mt. Deb. Stk., .....	100	112
4	Assam Rly. & Trng., L., .....	10	13
4	8 p.c. Cum. Pref. "A", .....	10	13
—	Do. Deferrd. "B" Shs., .....	1	2
8/	Do. Defrd. (iss. f. p.), .....	1	1
6/	Do. Cum. Pre-Prf. "A", .....	10	14
5	Do. New Pref., .....	10	11
5	Do. Debs., Red., .....	100	104
4	Do. Red. Mort. Debs., .....	100	109
7	Austrian Pastrl., L., Cu. Pf., .....	10	7
4	Aux Classes Labor, L., C.P., .....	5	4
4	Avelling & P., L., Mt. Db., .....	100	102
6	Avondale Hotel, Cm. P., .....	5	4
6d.	Do. 1st Mt. Db., .....	100	99
4	Aylesbury Dairy, Ltd., .....	1	1
4	Do. 4 p.c. Mt. Dbs., .....	100	103
10/	Babcock & Wilcox, Ltd., .....	10	29
6	Do. 6 p.c. Cum. Prf., .....	100	154
4	Baker (Chs.), L., Cm. Prf., .....	5	8
4	Do. "B", Cm. Pref., .....	5	7
4	Do. 1st Mt. Db. Stk., .....	100	104
4	Barker (John), Ltd., .....	1	23
4	Do. Cum. Pref., .....	5	7
4	Barker (John), Ltd., Irr., .....	1	23
4	1 Mt. Db. Stk., .....	100	125
2/5	Barnagore Jute, Ltd., .....	5	3
4	Do. Cum. Pref., .....	5	4
7d.	B. & Gravia Dairy, Ltd., .....	1	11
2/6	Bell (R.) & Co., Ltd., .....	5	4
5	Do. 1 Mt. Dbs., .....	100	98

## Commercial, &amp;c. (continued) —

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd., .....	1	2
5	Do. Mt. Db. Bds., Rd., .....	100	104
10/	Bengal Mills, Ltd., .....	100	101
6	Do. 5 p.c. Cum. Pref., .....	100	101
5	Benson (J. W.) L., Cm. Prf., .....	100	101
4	Do. Perp. Mt. Db. Stk., .....	100	100
4	Bergvik, L., 6 p.c. Cm. Pf., .....	100	11
12/	Do. Dfd., .....	100	11
4	Do. 1 Dbs., Red., .....	100	102
2/	Birm'ham Vinegar, Ltd., .....	1	2
5	Do. Cum. Pref., .....	5	6
2/4	Do. 1 Mt. Db. Stk., Rd., .....	100	110
4	Birt, Potter & H., L., C.P., .....	4	5
5	Boake (A.), L., 5 p.c. Cu. Pf., .....	100	103
6/6	Bodega, Ltd., .....	5	8
1/	Do. Nos. 40, 100 to 60, 000, .....	2	3
8d.	Do. Mt. Db. Stk., Rd., .....	100	111
10/2	Bovril, Ltd., .....	1	4
5	Do. Def., .....	1	4
4	Do. Cum. Pref., .....	1	1
4	Do. Deb. Stk., .....	100	101
6/4	Bradbury, Gret., Ltd., 40 Shs., .....	8	14
5/	Do. 5 p.c. Cum. Pref., .....	100	13
5/1	Brandram Bns., L., C.P., .....	100	103
3/6	Brewers' Sugar, L., 5 p.c. Cum. Pref., .....	10	9
5	Brighton Grd. Hotel, Ltd., .....	5	4
4	Do. Mt. Db. Stk., Red., .....	100	101
5	Bristol Hotel & Palm Co., Ltd., 1st Mt. Red. Deb., .....	100	106
—	Britannia Works, Ltd., .....	1	1
5	Do. 6 p.c. Cum. Pref., .....	1	1
6d.	British & Bengtson's Tea Tr. Ass., Ltd., .....	1	1
5	Do. Cum. Prf., .....	5	5
1/3	Brit. Deli. & Lgkat. Tob. L., .....	1	5
2/6	Do. Cum. Prf., .....	1	2
2/6	British Tea Table, Ltd., .....	1	2
4	Do. Cum. Pref., .....	1	2
7/6	Brooke, Ben. & Co., Ltd., .....	5	5
5	Brooke, Bond & Co., Ltd., .....	5	15
5	Brown Bns., L., Cum. Pref., .....	5	5
5	Brown, T. & Sns., L., C.P., .....	5	9
6	Do. 4 p.c. Mt. Db. Stk., .....	1	9
5	Browne & Eagle, Ltd., .....	10	13
5	Do. Cum. Pref., .....	10	12
20/	Do. Mt. Db. Stk., Red., .....	100	109
7/	Brunner, Mond, & Co., Lt., .....	10	38
10/	Do. 40 Shs., .....	3	13
3/6	Do. 40 Shs., .....	5	21
3/6	Bryant & May, Ltd., .....	5	18
4	Bucknall, H., & Sons, Ltd., .....	5	6
4	Do. Cum. Pref., .....	5	6
4	Burke, E. & J., Ltd., .....	5	6
4	Do. Cum. Pref., .....	5	6
4	Do. Irr., 1 Mt. Deb., .....	100	136
4	Burlington Htls. Co., Ltd., .....	1	1
4	Do. Cum. Pref., .....	1	1
4	Do. Perp. Deb. Stk., .....	100	105</



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	41
2/6	Do. Cum. Pref.	5	64
5/	Hawaiian Comel. & Sug.	100	97 1/2
2/6	Do. Mt. Debs.	100	114
3/	Hazell, Watson, L. C. P.	10	114
8/	Henley's Teleg., Ltd.	10	124
7/	Do. Pref. Shs.	100	114
4/	Henry, Ltd.	10	114
5/	Do. Cum. Pref.	10	13
4/	Do. Mt. Debs., Red.	50	52
1/4	Herrmann, Ltd.	1	1
1/4	Do. Pref.	1	2
9/	Hildesheimer, Ltd.	3	11
9/	Hill (K. & J.)	1	11
4/	Do. Pref.	100	104 1/2
9/	Do. 1 Mt. Deb.	100	111
5/	Do. Cum. Pref.	10	109
1/5	Home & Col. Sires, L. C. P.	10	7 1/2
—	Hood & C. M., Ltd., Cn. Pf.	10	6
—	Hook, C. T., Ltd.	10	6
—	Hornshy, Ltd., & Shs.	10	5
—	Hotchkiss, Ord., Ltd.	10	4
—	Do. 7 p.c. Cum. Pref.	100	100 1/2
—	Do. 1 Mt. Deb., Red.	100	104 1/2
—	Htl. Cecil, Ltd., Cn. Pf.	100	102 1/2
—	Do. 1 Mt. Deb. Sk., R.	100	99 1/2
—	Houlder Bros. Cn. Pf.	100	99 1/2
—	Do. 1st Deb. Sk.	100	39
2/2	Howard & Bulgh, Ltd.	10	154
—	Do. Pref.	100	106
—	Do. Deb. Sk., Red.	100	106
—	Howell, J., Ltd., & Shs.	10	34
—	Howell & J., Ltd., & Shs.	3	3
—	Humber, Ltd.	1	3
—	Do. Cum. Pref.	1	7 1/2
—	Hunter, Wilts., Ltd.	5	54
—	Hyam Clthg., Ltd., Cu. Pf.	1	54
—	Idris & Co. 6 p.c. A. Pf.	1	102 1/2
—	Do. 4 p.c. Mt. Deb. Red.	100	132 1/2
—	Impl. Russn. Cotton, L.	100	17
—	Impd. Indust. Dwgs., Ltd.	10	22 1/2
—	Do. Defd.	10	104
—	Impd. Wood Pave., Ltd.	10	104
—	Ind. Rubber, Gutta Per.	10	22 1/2
—	Telegraph Works, Ltd.	10	104
—	Do. 1 Mt. Debs., Red.	100	5
—	Intern. Tea, Cum. Pref.	10	54
—	Jarraldale Jar. For. & R. P.	10	14
—	Jays, Ltd.	1	54
—	Do. Cum. Pref.	1	54
—	Johns, S. & W., Ltd., C. P.	100	108
—	Johnson, Matthey Dub. Sk.	100	112
—	Do. 1 Mt. Deb. Sk., R.	100	13
—	Do. 1 Mt. Deb. Sk., R.	100	106
—	Kelly's Direc., L. C. P.	100	106
—	Do. Mort. Db. Sk., R.	100	106
—	Kent Coal Exprt., Ltd.	1	14
—	King, Howmann, Ltd.	1	8
—	Kinloch & Co., Ltd.	1	7
—	Do. Pref.	1	5
—	Labuan & Borneo	1	4
—	Lady's Pictorial, Ltd., C. P.	100	77 1/2
—	LaGuaira Harb., L. D. Sk.	100	25 1/2
—	Do. 2 Mt. 7 p.c. Db. Sk.	100	85 1/2
—	Lagunas Nitrate, Ltd.	5	11
—	Lagunas Syn., Ltd.	5	85 1/2
—	Do. 1 Mt. Debs., Red.	100	354
—	L. Copais Ltd., 1 Mt. Debs.	100	5
—	Lautaro Nitrate, Ltd.	5	90 1/2
—	Do. 1 Mt. Debs., Red.	100	9
—	Laws Chem. L., & Shs.	10	12
—	Do. N. Cn. Min. Pref.	10	31
—	Leeds Forge, 7 p.c. Cn. Pf.	5	49 1/2
—	Do. 1 Mt. Debs., Red.	100	124
—	Lever Bros., L. Cn. Pf.	10	14 1/2
—	Liberty, L., 6 p.c. Cn. Pf.	10	82 1/2
—	Liebig's, Ltd.	2 1/2	5 1/2
—	Lilley & Sk., L., Cn. Pf.	5	19
—	Linoleum Manfig. Ltd.	5	54
—	Lintotype, Ltd., Pre	5	74
—	Do. Def.	5	100
—	Do. 1 Mt. Deb. Sk.	100	22 1/2
—	Lipton	1	11 1/2
—	Do. 5 p.c. Pref.	100	111
—	Do. 4 p.c. Deb.	100	4 1/2
—	Lister & Co., Ltd.	10	8 1/2
—	Do. Cum. Pref.	10	9
—	Liverpool Nitrate	5	106 1/2
—	Liverpool Warehsg., Ltd.	10	106 1/2
—	Do. Cum. Pref.	10	106 1/2
—	Do. 1 Mt. Deb. Sk., R.	100	106 1/2
—	Lockharts, Ltd., Cn. Pf.	10	9
—	Ldn. & Bil. Lightage Ltd	9	64
—	Ldn. Comel. Sale Rms., L.	10	16 1/2
—	Do. 1 Mt. Deb. Sk.	100	101
—	London Nitrate, Ltd.	5	14 1/2
—	Do. Cn. Min. Pf.	5	34
—	London Pavilion, Ltd.	5	7
—	London Produce Clg.	2 1/2	4
—	Do. 5 p.c. Pref.	100	2 1/2
—	Ldn. Un. Laun. L. Cn. Pf.	1	1
—	Louis, Ltd.	1	1
—	Do. Cum. Pref.	1	10 1/2
—	Lovell & Christmas, Ltd.	5	10 1/2
—	Do. Cum. Pref.	5	105
—	Do. Mt. Deb. Sk., Red.	100	105
—	Lyons, Ltd.	1	43
—	Do. 1 Mt. Deb. Sk., R.	100	112 1/2
—	Machinery Trust, Ltd.	1	2 1/2
—	Do. 4 Deb. Sk.	100	101
—	MacLellan, L. Min. C. Pf.	10	94
—	Do. 1 Mt. Debs.	100	106 1/2
—	McEwan, J. & Co., Ltd.	10	85
—	Do. Mt. Debs., Red.	10	7 1/2
—	McNamara, L., Cn. Pf.	1	10
—	Maison Virot, Ltd.	1	10
—	Do. 6 p.c. Cum. Pref.	5	34

Last Div.	NAME.	Paid.	Price.
5/	Manbré Sacc., L., Cn. Pf.	10	114
17/6	Mangan Brce., L., & Shs.	10	17
37/11	Mansions Prop. Mt. Db. Sk.	100	102
2/	Marshall's Slagrove, Mt. Db.	100	115
2/	Mason & Mason, Ltd.	5	24
—	Do. Cum. Pref.	5	5
—	Maynards, Ltd.	1	4
—	Do. Cum. Pref.	1	14
—	Mazawattee Tea, Ltd.	1	54
—	Do. Cum. Pref.	1	14
—	Mellin Food Cum. Pref.	100	109 1/2
—	Met. Assn. Imp. Dwlg., Ltd.	100	109 1/2
—	Metro. Indust. Dwlg., Ltd.	5	54
—	Do. do. Cum. Pref.	5	54
—	Metro. Prop., L., Cn. Pf.	5	6
—	Do. 1st Mt. Debs. Sk.	100	107
—	Mexican Cotton 1 Mt. Db.	100	89 1/2
—	Mid. Class Dwlg., L., Db.	100	119 1/2
—	Millars' Karri, Ltd.	1	24
—	Do. Cum. Pref.	1	11
—	Miller's Safe, Ltd.	10	24
—	Moir & Son, Ltd., Pref.	5	84
—	Morgan Cruc., L., Cn. Pf.	10	144
—	Morris, B., Ltd.	34	34
—	Murray L., 5 1/2 p.c. C. Pf.	5	54
—	Do. 4 1/2 p.c. Mt. Db. Rd.	100	105 1/2
—	Nat. Safe Dep., Ltd.	4	34
—	Do. Cum. Pref.	1	14
—	Native Guano, Ltd.	5	34
—	Nelson Bros., Ltd.	10	84 1/2
—	Do. Deb. Sk., Red.	100	104 1/2
—	Neuchtel Asph., Ltd.	10	18 1/2
—	New Darvel Tob., Ltd.	18 1/2	14
—	New Explosives, Ltd.	3	3
—	New Ldn. Borneo, Tob. L.	16 1/2	3
—	New Premier Cycle, Ltd.	1	8
—	Do. 6 p.c. Cum. Pref.	1	54
—	Do. 4 1/2 p.c. 1 Mt. Db. Rd.	100	5
—	New Schultze Gunpowder	5	54
—	Do. Cum. Pref.	5	5
—	New Tamargl. Nitr., Ltd.	1	4
—	Do. 6 p.c. Mt. Deb. Rd.	100	60 1/2
—	Newnes, G., L., Cn. Pf.	1	14 1/2
—	North-Dynam., Ltd.	10	174
—	Novel Brazn. Sugar, Ltd.	1	10
—	Novello & Co., Cum. Pf.	10	10 1/2
—	Oakey, Ltd.	10	27
—	Do. Cum. Pref.	10	16 1/2
—	Paccha Jazp. Nitr., Ltd.	100	110
—	Pac. Borax, L., 1 Db. Rd.	100	44 1/2
—	Palace Hotel, Ltd.	10	101
—	Do. Cum. Pref.	10	101
—	Do. 1 Mt. Deb. Sk.	100	5
—	Palmer, Ltd.	5	2
—	Do. Cum. Pref.	5	2
—	Paquin, Ltd.	5	4 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Parnall, Ltd., Cum. Pref.	100	105
—	Pawsons, Ltd., 10 Shs.	100	127 1/2
—	Do. Mt. Debs., Red.	100	109 1/2
—	Pearks, G. & T., L., C. P.	1	13 1/2
—	Pears, Ltd.	10	13 1/2
—	Do. Cum. Pref.	10	127 1/2
—	Pearson, C. A., L., Cu. Pf.	5	61
—	Pebbles, Ltd.	5	61
—	Do. Cum. Pref.	5	61
—	Do. Mt. Deb. Sk. Red.	100	109 1/2
—	Peck Bros., Ltd., Cu. Pf.	5	51
—	Do. 3 p.c. 1 Db. Sk.	100	100 1/2
—	Pegamoid, Ltd.	1	14
—	Perry & Co.	1	14
—	Do. "A" Pref.	1	14
—	Do. "B" Pref.	1	14
—	Pillsbury-W. Fl. Mills, L.	10	2
—	Do. 8 p.c. Cum. Pref.	10	7 1/2
—	Do. 1 Mort. Debs.	100	95 1/2
—	Plummer, Ltd.	1	11
—	Do. Cum. Pref.	5	54
—	Pries's Candle, Ltd.	16	34
—	Priest Mariani, L., Cn. Pf.	1	1
—	Priest Jones, L., Cn. Pf.	5	64
—	Do. Deb. Sk.	100	123
—	Pullman, Ltd.	1	1
—	Do. Cum. Pref.	1	11
—	Raleigh Cycle, Ltd.	1	4
—	Read Bros., Ltd.	10	11
—	Do. 5 p.c. Cum. Pref.	10	102 1/2
—	Do. Deb. Sk.	100	108
—	Recife Drnge. Ld. 1 Mt.	100	14
—	Redfern, Ltd. Cum. Pref.	10	14
—	Ridgways, Ltd., Cu. Pf.	5	54
—	R. Janeiro Cy. Imps. Ld.	25	80
—	Do. Debs.	100	81 1/2
—	Do. 1888-1892	100	7
—	R. Jan Fl. Mills, Ltd.	7	94
—	Do. 1 Mt. Debs., Rd.	100	94
—	Riv. Plate Meat, Ltd.	5	5
—	Do. Pref.	5	5
—	Robert Arthur Theatres	5	43
—	Do. 6 p.c. Cum. Pref.	100	90
—	Do. 1 Mt. Debs.	100	108
—	Roberts, J. R., Ltd.	1	24
—	Do. 1 Mt. D. Sk., Rd.	100	108
—	Roberts, T. R., Ltd.	1	24
—	Do. Cum. Pref.	1	14 1/2
—	Rogers, R. H. & S., Ltd.	1	14 1/2
—	Do. Cum. Pref.	1	34
—	Rosario Nit., Ltd.	5	34
—	Rover Cycle, Ltd.	1	34
—	Ryl. Aquarium, Ltd.	5	44
—	Do. Pref.	5	44
—	Ryl. Htl., Edin., Cn. Pf.	1	34
—	Ryl. Niger, Ltd., & Sh.	10	18
—	Do.	1	24
—	Russian Petroleum	1	12 1/2
—	Do. 6 1/2 p.c. Cn. Pf.	1	12 1/2
—	Ruston, Proctor, Ltd.	10	105 1/2
—	Ruston, Proctor, L. 1 M. D.	100	105 1/2

Last Div.	NAME.	Paid.	Price.
6/	Sadler, Ltd.	12	7
2/6	Sal. Carmen Nit., Ltd.	5	34
9/	Salmon & Gluck, Ltd.	1	14
—	Salt Union, Ltd.	10	5 1/2
—	Do. 7 p.c. Pref.	100	98
—	Do. Deb. Sk.	100	93
—	Do. "B" Deb. Sk. Rd.	100	34
—	San Jorge Nit., Ltd.	5	5
—	San Pablo Nit., Ltd.	5	5
—	San Sebastn., Nit., Ltd.	10	10 1/2
—	Sanderson M. & Sns, C. P.	1	1
—	Sanitas, Ltd.	5	1
—	Sa. Rita Nit., Ltd.	5	1
—	Savoy Hotel, Ltd.	10	134
—	Do. Pref.	100	104 1/2
—	Do. 1 Mt. Deb. Sk.	100	104 1/2
—	Do. Debs., Red.	100	100
—	Do. & Ldn. For. Htl.	100	96
—	Savoy Theatre 1st Mort	100	100
—	Schibaleff Petroleum	1	14
—	Do. Cum. Pref.	5	5
—	Schwepes, Ltd.	1	1
—	Do. Def.	1	1
—	Do. Cum. Pref.	100	104 1/2
—	Do. Deb. Sk.	100	104 1/2
—	Shorts Pref. Ord.	10	14
—	Do. Def. Do.	10	14
—	Singer Cyc., Ltd.	1	4
—	Do. Cum. Pref.	1	4
—	Singleton Benda, Ltd.	1	14
—	Slaters, Ltd.	1	14
—	Do. Cum. Pref.	1	14
—	S. Eng. Dairies, L., Cu. Pf.	1	14
—	Sowler Thos. L.	1	44
—	Do. 5 1/2 Cn. Pf.	5	44
—	Spencer, Turner, & Co. Ltd	5	64
—	Do. Cum. Pref.	5	64
—	Spicer, Ld., 5 p.c. Dbs. Rd.	100	60
—	Spicers & Pond, Ltd.	20	20
—	Do. 1 Mt. Debs., Red.	100	117 1/2
—	Do. "A" Db. Sk., Rd.	100	109 1/2
—	Do. "B" Db. Sk., Rd.	100	109 1/2
—	Do. Fd. "C" 1 Db. Sk., R.	100	109 1/2
—	Spratt's, Ltd.	5	134
—	Do. Debs., 1914	103	103
—	Steiner L., Cn. Pf.	10	11
—	Do. 1 Mt. Db. Sk. Rd.	100	104 1/2
—	Stewart & Menzies, Ltd.	10	134
—	Do. Cum. Pref.	10	80
—	Sulphide Corp.	100	80
—	Swan & Edgar, L.	1	14
—	Sweetmeat Automatic, L.	1	14
—	Tarry & Co., Ld., Cn. Pf.	1	14
—	Teegen, Ltd., Cum. Pref.	6	44
—	Teleg. Construction, Ld.	12	39
—	Do. Db. Dbs., Rd., 1899	100	105 1/2
—	T. R., Drury Lane, Ld., 15/	15	15
—	Thom, D. & Co., Ltd.	5	54
—	Do. Cum. Pref.	5	54
—	Thompson, McK., L., 1 Db.	100	103
—	Tilling, Ld., Cum. Pref.	5	64
—	Do. 4 p.c. 1 Dbs., Rd.	104	104
—	Tower Tea, Ltd.	1	14



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Local Im	100	103
5 1/2	Valparaiso .....	100	99 1/2
4	Vancouver .....	100	106
4	Do. .....	100	107
6	Wanganui Harb. Dbs. 1905	100	107
6	Wellington Con. Deb. 1907	100	115
6	Do. Imprv. 1875 .....	100	126
6	Do. Wtrwks. Dbs., 1880	100	126
4 1/2	Do. Dbs., 1893 .....	100	112
4 1/2	Wellington Harb. ....	100	103
4 1/2	Westport Harb. Dbs. 1905	100	110
4	Winnipeg City Deb. ....	100	113
5	Do. ....	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agney, Ltd. & Fin. Aust.	100	83
6	Amer. Fehld. Mt. of Lon.	100	90
4 1/2	Do. Deb. Stk., Red. ....	100	93 1/2
1 1/2	Anglo-Amer. Dh. Cor., L.	2	1
4	Do. Deb. Stk., Red. ....	100	107 1/2
4	Ang. Ceylon & Gen. Est.	100	374
5 1/2	Ltd., Cons. Stk., Red. ....	100	100 1/2
6	Do. Reg. Dbs., Red. ....	100	100 1/2
7 1/2	Ang. Fch. Explor., Ltd.	1	2 1/2
3 1/2	Do. Cum. Pref. ....	1	1
—	Argent. Ld. & Inv., L. L.	10	1 1/2
—	Do. Cum. Pref. ....	4	1 1/2
—	Argent. Strm., Ltd.	10	2
1 1/2	Assets Fnders' Sh., Ltd.	4	1 1/2
4 1/2	Assets Reclia., Ltd., Ord.	5	6 1/2
5 1/2	Do. Cum. Pref. ....	5	6 1/2
26 1/2	Austri. Agric. L25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	85 1/2
4	Do. Deb. Stk., Red. ....	100	80 1/2
4 1/2	Australian Est. & Mt., L.	100	104
5	Do. "A" Mort. Deb.	100	95
2 1/2	Do. "A" Mort. Deb.	100	95
1 1/2	Do. New, L25 Shs. ....	3	5 1/2
3	Do. Deb. Stk., Red. ....	100	109 1/2
3	Do. Do. ....	100	83
5	Bengal Presidy. & Mort.	100	105
12 1/2	Do. Red. ....	100	105
12 1/2	British Amer. Ld. "A"	1	24
—	Do. "B" ....	24	7
1 1/2	Brit. & Amer. Mt., Ltd.	2	11
5 1/2	Do. Pref. ....	10	10
4	Do. Deb. Stk., Red. ....	100	101
1 1/2	Brit. & Austr. Tst. Ln.	2 1/2	3
1 1/2	Brit. N. Borneo, L21 Shs.	15	3
2 1/2	Do. Do. ....	1	2 1/2
5	Brit. S. Africa .....	100	102
6	Do. Mt. Deb., Red. ....	100	94
20 1/2	B. Aires Harb. Tst., Red.	1	31
—	Canada Co. ....	1	31
—	Canada N. W. Ld., Ltd.	25	55
—	Do. Pref. ....	3100	56
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ld., 6 p.c.	100	96
—	Do. "A" Scrip. ....	26	21
2 1/2	Deb. Corp. Ld., L20 Shs.	4	21
5	Do. Cum. Pref. ....	10	11
4	Do. Perp. Deb. Stk., Red.	100	112
9 1/2	Deb. Corp. Fnders' Sh., Ld.	3	1
4 1/2	Eastn. Mt. & Agncy, Ld.	10	5 1/2
—	Do. "A" ....	10	5 1/2
—	Do. Deb. Stk., Red. ....	100	97 1/2
5 1/2	Equitable Revers. Ln. Ltd.	100	1
2 1/2	Exploration, Ltd. ....	1	1 1/2
—	Freehold Trst. of Austrla.	100	100
4	Ld. L20 Shs. ....	100	100
50 1/2	Genl. Reversionary, Ltd.	100	107 1/2
3 1/2	Holborn V. Land .....	100	85
13 1/2	House Prop. & Inv. ....	13	20
—	Hudson's Bay .....	5	21
6	Impl. Col. Fin. & Ag. Cp.	100	96
4 1/2	Impl. Prop. Inv., Ltd.	100	93 1/2
3 1/2	Internat. Fincial. Soc.	100	93 1/2
—	Ld. L21 Shs. ....	2 1/2	1 1/2
—	Do. Deb. Stk., Red. ....	100	100 1/2
2 1/2	Kent Coal Fin. Ld., L21	3	3
—	Ld. & Mtge. Egypt, Ltd.	100	101
5	Do. Dbs., Red. ....	100	100
4 1/2	Do. Dbs., Red. ....	100	100
—	Ld. Corp. of Canada, Ltd.	1	1
3 1/2	Ld. Mtge. Bk. Victoria L21	100	75
2 1/2	p.c. Deb. Stk. ....	100	75
2 1/2	Law Debent. Corp., Ltd.	100	11
4 1/2	Do. Cum. Pref. ....	10	11 1/2
2 1/2	Do. Deb. Stk., Red. ....	100	116 1/2
2 1/2	Law Land, L., L21 Cm. Prf.	5	5 1/2
1 1/2	Ldn. & Australasian Deb.	2	2 1/2
4 1/2	Corp., Ltd., L21 Shs. ....	100	97
2 1/2	Do. L21 p.c. Mt. Deb.	100	97
2 1/2	Stk., Red. ....	100	97
2 1/2	Ldn. & Middx. Fehld. Est.	35	3
2 1/2	Ldn. & N. Y. Inv. Corp.	5	2
—	Do. 5 p.c. Cum. Pref. ....	10	8 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1 1/2	Ldn. & Nth. Assets Corp.	100	12 1/2
2 1/2	Ld., L21 Shs. ....	100	12 1/2
3 1/2	Ldn. & N. Deb. Corp., L.	100	12 1/2
—	Ldn. & S. Afric. Expln.	100	12 1/2
10 1/2	Ld., L21 Shs. ....	100	10
—	Mort. and Deb., Ld., Pf.	100	97 1/2
2 1/2	Do. L21 Mt. Deb. Stk., Red.	100	97 1/2
—	Mtge. Co. of R. Plate,	100	112
—	Ld. L21 Shs. ....	100	112
4 1/2	Do. Deb. Stk., Red. ....	100	112
4 1/2	Morton, Rose Est., Ltd.	100	100
6 1/2	1st Mort. Dbs. ....	100	7
4 1/2	Natal Land Col. Ltd. ....	5	8 1/2
5 1/2	Do. 8 p.c. Pref., 1870 ..	5	10 1/2
4 1/2	Natl. Dist. L., L25 Shs.	100	60
—	New Impl. Invest., Ltd.	100	60
—	Do. Pref. Stk. ....	100	9
—	Do. Deb. Stk., Red. ....	100	2
1 1/2	N.S. Wales Mt. Ld., & A. L.	5	2
1 1/2	N.Z. & R. Plate Land,	100	99 1/2
3 1/2	Ld., L21 Shs. ....	100	99 1/2
—	N. Zld. Assets Real Deb.	100	97
—	N. Zld. Ln. & Mer. Ag.,	100	55 1/2
—	Ltd. Prf. Ln. Deb. Stk.	100	13
4	Do. 2nd Db. Sk. ....	100	13
2 1/2	Do. 3rd do. ....	100	13
12 1/2	N. Zld. Tst. & Ln. Ltd.,	25	2
—	L25 Shs. ....	25	2
—	Nth. Brit. Australs. Ltd.	100	30 1/2
—	Irred. Guar. ....	100	82 1/2
—	Do. Mort. Dbs. ....	100	92
—	N. Queensld. Mort. & Inv.	100	95
—	Ld., Deb. Stk. ....	100	92
5	Peel Riv., Ld. & Min. Ltd.	100	95
—	Peruvian Corp., Ltd. ....	100	2 1/2
—	Do. 4 p.c. Pref. ....	100	9 1/2
—	Do. 6 p.c. & Mt. ....	100	40 1/2
—	Debs., Red. ....	100	12 1/2
—	Queensld. Invest. & Ld.	100	12 1/2
—	Mort. Pref. Ord. Stk. ....	100	12 1/2
—	Queensld. Invest. & Ld.	100	6 1/2
—	Mort. Ord. Shs. ....	100	83
3 1/2	Queensld. Invest. & Ld.	100	83
50 1/2	Rail. Roll Stk. Tst. Deb.	100	99 1/2
2 1/2	Reversionary, Int. Soc., Ltd.	100	112 1/2
—	Riv. Plate Trst., Loan & Agcy., Ld., L21 Shs.	2	3 1/2
1 1/2	Riv. Plate Trst., Loan & Agcy., Ld. Def. "B"	5	3
—	Riv. Plate Trst., Loan & Agcy., Ld., Db. Stk., Red.	100	110
—	Santa Fé & Cord. Gt.	20	5
—	South Land, Ltd. ....	10	3
—	Santa Fé Land .....	10	3
2 1/2	Scot. Amer. Invest., Ltd.	2	3
—	Do. L21 Shs. ....	100	80 1/2
—	Scot. Australian Invest., Ltd., Cons. ....	100	132 1/2
—	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	100 1/2
—	Scot. Australian Invest., Ltd., Guar. Pref. ....	100	103 1/2
—	Sivagunga Zemdy., 1st	100	100
—	Mort., Red. ....	20	46 1/2
20 1/2	Sth. Australian .....	100	101 1/2
3 1/2	Stock Exchange Deb., Rd.	1	1 1/2
2 1/2	Strait Devel., Ltd. ....	2 1/2	2 1/2
4 1/2	Texas Land & Mt., Ltd.	100	104
—	Do. Deb. Stk., Red. ....	100	85
—	Trafford Pk. Est., 1 Dbs.	1	3
—	Transvaal Est. & Dev., L.	15	1 1/2
—	Transvaal Lands, Ltd., L21 Shs. ....	15	1 1/2
—	Do. F. P. ....	1	1 1/2
2 1/2	Tst & Agcy. of Australs., Ltd., L21 Shs. ....	1	11 1/2
—	Do. Old, fully paid ..	10	14 1/2
—	Do. New, fully paid ..	10	12 1/2
—	Do. Cum. Pref. ....	10	12 1/2
—	Trust & Loan of Canada, L20 Shs. ....	5	4 1/2
1 1/2	Do. New L20 Shs. ....	3	2
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk. Red. ....	100	90
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., L21 Shs.	7	11
—	Do. Irred. Deb. Stk. ....	100	107 1/2
—	Union Dsc., Ld., L21 Shs.	5	10 1/2
—	Union Mort. & Agcy. of Aust., Ld., Pref. Stk.	100	18
—	Do. Deb. Stk., Red. ....	100	83 1/2
—	Do. Deb. Stk., Red. ....	100	76 1/2
—	Do. Deb. Stk., Red. ....	100	94
1 1/2	U.S. Deb. Cor. Ltd., L21 Shs. ....	1	1 1/2
—	Do. Cum. Pref. Stk. ....	100	98 1/2
—	Do. Irred. Deb. Stk. ....	100	107 1/2
—	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk. ....	100	78 1/2
8 1/2	Van Dieman's .....	25	16
—	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	107
4 1/2	Wstr. Mort. & Inv., Ltd., Deb. Stk. ....	100	92 1/2

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1 1/2	Afric City Prop., Ltd. ....	1	1 1/2
7 1/2	Do. Cum. Pref. ....	100	102
—	Do. 1st Mt. Dbs. ....	100	102
4	Alliance Invt., Ltd., Cm.	100	71 1/2
—	4 1/2 p.c. Prefd. ....	100	106
—	Do. Defd. ....	100	106
—	Do. Deb. Stk. Red. ....	100	119 1/2
—	Amercn. Invt., Ltd., Prfd.	100	119 1/2
—	Do. Defd. ....	100	114
—	Do. Deb. Stk. Red. ....	100	114
—	Army & Navy Invt., Ltd.	100	81 1/2
—	5 p.c. Prefd. ....	100	81 1/2
—	Do. Defd. Stk. ....	100	104
—	Do. Deb. Stk. ....	100	104
—	Atlas Investment, Ltd., Prefd. Stk. ....	100	76
4 1/2	Bankers' Invest., Ltd., Cum. Prefd. ....	100	100
10 1/2	Do. Defd. ....	100	25 1/2
—	Do. Deb. Stk. ....	100	112
—	Brewery & Comm. Inv., Ltd., L21 Shs. ....	5	5 1/2
—	British Investment, Ltd., Cum. Prefd. ....	100	105 1/2
—	Do. Defd. ....	100	105 1/2
—	Do. Deb. Stk. ....	100	106 1/2
—	Brit. Steam. Invt., Ltd., Prefd. ....	100	121 1/2
—	Do. Defd. ....	100	78
—	Do. Perp. Deb. Stk. ....	100	120
—	Car Trust Invt., Ltd., L21 Shs. ....	2 1/2	1 1/2
—	Do. Pref. ....	100	105 1/2
—	Do. Deb. Stk., 1915 ..	100	104
—	Cnl. Sec., Ltd., Prefd. ....	100	103 1/2
—	Do. Defd. ....	100	46
—	Consolidated, Ltd., Cum. 1st Pref. ....	100	94
—	Do. 5 p.c. Cm. and do.	100	68
—	Do. Defd. ....	100	14 1/2
—	Do. Deb. Stk. ....	100	114 1/2
—	Deb. Secs. Invt. ....	100	104 1/2
—	Do. 4 p.c. Cm. Pf. Sk.	100	103 1/2
—	Edinburgh Invest., Ltd., Cum. Prefd. Stk. ....	100	105 1/2
—	Do. Deb. Stk. Red. ....	100	104 1/2
—	Foreign, Amer. & Gen. Invt., Ltd., Prefd. ....	100	116 1/2
—	Do. Defd. ....	100	47 1/2
—	Do. Deb. Stk. ....	100	116 1/2
—	Foreign & Colonial Invt., Ltd., Prefd. ....	100	132 1/2
—	Do. Defd. ....	100	92 1/2
—	Gas, Water & Gen. Invt., Cum. Prefd. Stk. ....	100	84 1/2
—	Do. Defd. Stk. ....	100	37 1/2
—	Do. Deb. Stk. ....	100	101
—	Gen. & Com. Invt., Ltd., Prefd. Stk. ....	100	107 1/2
—	Do. Defd. Stk. ....	100	36 1/2
—	Do. Deb. Stk. ....	100	109 1/2
—	Globe Telegraph & Tst. Ltd., Do. do. Pref. ....	100	16 1/2
—	Govt. & Genl. Invt., Ld., Prefd. ....	100	82 1/2
—	Do. Defd. ....	100	40 1/2
—	Govts. Stk. & other Secs. Invt., Ltd., Prefd. ....	100	87 1/2
—	Do. Defd. ....	100	25
—	Do. Deb. Stk. ....	100	114
—	Do. do. ....	100	104
—	Guardian Invt., Ltd., Prfd.	100	87 1/2
—	Do. Defd. ....	100	16 1/2
—	Do. Deb. Stk. ....	100	105
—	Indian & Gen. Inv., Ltd., Cum. Prefd. ....	100	112 1/2
—	Do. Defd. ....	100	57 1/2
—	Do. Deb. Stk. ....	100	118 1/2
—	Indust. & Gen. Tst., Ltd., Unified ....	100	95 1/2
—	Do. Deb. Stk. Red. ....	100	98 1/2
—	Internat. Invt., Ltd., Cum. Prefd. ....	100	65 1/2
—	Do. Defd. ....	100	7 1/2
—	Do. Deb. Stk. ....	100	102
—	Invest. Tst. Cor. Ltd., Prfd. ....	100	99 1/2
—	Do. Defd. ....	100	92
—	Do. Deb. Stk. Red. ....	100	105
—	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd. ....	100	111 1/2
—	Do. Defd. ....	100	121
—	Ldn. Scot. Amer. Ltd. Prfd.	100	107 1/2
—	Do. Defd. ....	100	66 1/2
—	Do. Deb. Stk. ....	100	113
—	Ldn. Tst., Ltd., Cum. Prfd.	100	101
—	Do. Defd. Stk. ....	100	71 1/2
—	Do. Deb. Stk., Red. ....	100	107
—	Do. Mt. Deb. Stk., Red.	100	101 1/2
—	Mercantile Invt. & Gen. Ld., Prefd. ....	100	112
—	Do. Defd. ....	100	47 1/2



Gas and Electric (continued):—

IRON, COAL, AND STEEL.

Telegraphs and Telephones (continued):—

Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	20	13 1/2
9 1/2	Newcastle-upon-Tyne ...	100	235
—	Do. 3 1/2 p.c. Deb. Stk.	100	115
6/	Notting Hill Elec. Ltg., Ltd.	10	15 1/2
3/6	Oriental, Ltd. ....	5	7 1/2
3 1/2	Do. New ....	4 1/2	6 1/2
3 1/2	Do. do. ....1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
—	Oxford Elec., Lim. ....	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6/	River Plate Gas, Ltd. ...	100	9 1/2
4	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd. ...	5	17
7	Do. Pref. ....	5	9 1/2
10/	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15
10	Sheffield Gas Lt. ....	100	243 1/2
10	Do. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Sth. Ldn. Elec. Sup., Ltd.	3	3
5 1/2	South Metropolitan ...	100	140
3	Do. 3 p.c. Deb. Stk. ....	100	103 1/2
12	Tottenham & Edmontn Gas Lt. & C., "A" ...	100	285
9	Do. "B" ....	100	205
7/	Tuscan, Ltd. ....	100	11
5	Do. Debs., Red. ....	100	101 1/2
5	West Ham 10 p.c. Stan.	5	12
5/	Wstmstr. Elec. Sup., Ltd.	5	16 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	7 1/2	2 1/2
9/	Do. 6 p.c. and Pref. ...	7 1/2	7 1/2
10/	Bolck, Vaugh. & C., Ltd.	20	18 1/2
6/	Do. £8 lib. ....	12	10
12/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	21
22/6	Conssett Iron, Ltd., £10 Shs.	7 1/2	31
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	5
12/6	General Mining Assn., Ltd.	5 1/2	7
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	1	2 1/2
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	94 1/2
30/	Nantyglo & Blaina Iron, Ltd., Pref. ....	62 1/2	92 1/2
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	7
5/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., L.	20	10 1/2
4 1/2	North's Navigation Coll. (1889) Ltd. ....	1	1 1/2
2/6	Do. 10 p.c. Cum. Pref. ....	5	2 1/2
10/	Do. New, £5 Shs. ....	5	6 1/2
3/	Do. Mt. Debs., Red. ....	100	98 1/2
2 1/2 7/5	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
5/	Do. 6 p.c. 2 Mt. Dbs. R. ....	100	99 1/2
1/6 08 1/2	Sth. Hetton Coal, Ltd. ....	10	13 1/2
1/	Do. 5 p.c. Pref. ....	10	11 1/2
5	Vickers & Maxim, Ltd. ...	1	4 1/2
5	Do. Pref. ....	100	128 1/2
4	Do. 3 p.c. Pref. Stk. ....	100	106
4	Do. 1st Mt. Db. Sk. Rd. ....	100	106

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
8 1/2	Comcial. Cable, \$100 Shs.	—	185
1 1/2	Do. Stg. 500-yr. Deb. Stk. Red. ....	100	100
1 1/2	Consd. Telephone Constr. & C., Ltd. ....	10/	10/
6/	Cuba Submarine, Ltd. ....	10	10 1/2
10/	Do. 10 p.c. Pref. ....	10	17
2/	Direct Spanish, Ltd. ....	5	4 1/2
5/	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Debs. ....	50	165 1/2
3/	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	102 1/2
17/6	Do. Pref. Stk. ....	100	105 1/2
1	Do. Mt. Deb. Stk., Red. ....	100	126
5	Eastern Exten., Aus., & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	102
4	Do. do. Bearer ...	100	103 1/2
4	Do. Mort. Deb. Stk. ....	100	127
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....1900	100	102 1/2
5	Do. Bearer ....	100	102 1/2
4	Do. Mort. Debs., 1900	100	103 1/2
5	Do. Mort. Debs. (Maur. Subsidy) ....	25	103 1/2
5	Gt. Nthn. Copenhagen, Ltd.	10	29
4 1/2	Do. Debs., Ser. B., Red. ....	100	101 1/2
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102 1/2
6	Indo-European, Ltd. ....	25	55 1/2
3/	London Platino-Brazilian, Ltd., Debs. ....1904	100	110 1/2
6/	National Telephone, Ltd.	5	5 1/2
6/	Do. Cum. 1 Pref. ....	10	13
2/6	Do. Cum. 2 Pref. ....	10	13
3 1/2	Do. Non-Cum. 3 Pref. ....	5	5 1/2
4d.	Do. Deb. Stk., Red. ....	100	101 1/2
4	Oriental Telephone, Ltd.	1	1 1/2
6/	Pac. & Euro. Tlg. Dbs., Rd.	100	106 1/2
4/	Reuter's, Ltd. ....	8	7 1/2
6/	Un. Riv. Plat. Telp., Ltd.	5	4 1/2
5	Do. Deb. Stk., Red. ....	100	104 1/2
5	West African Telp., Ltd. 5 p.c. Mt. Debs., Red. ....	100	100 1/2
4	W. Coast of America, Ltd.	2 1/2	3 1/2
4	Do. Dbs. ....	100	105 1/2
6/9	Western & Brazilian, Ltd.	15	12 1/2
6/	Do. 5 p.c. Pref. Ord. ....	7 1/2	8 1/2
9d.	Do. Defd. Ord. ....	7 1/2	8 1/2
11d.	Do. Deb. Stk., Red. ....	100	105 1/2
6	W. India & Panama, Ltd. ....	10	12 1/2
6	Do. Cum. 1 Pref. ....	10	9 1/2
5	Do. Cum. 2 Pref. ....	10	8
5	Do. Debs., Red. ....	100	107 1/2
5	West Union, 6 p.c. Sig. Bds., Rd. ....	100	100 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car ....	6	9 1/2
4	Do. Red. 1 Mt. Deb. Stk.	100	107 1/2
5	London St. Rly. (Prov., Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams. ....	4	1 1/2
12/9	London Trams, Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	100 1/2
5	Lynn & Boston 1 Mt. 1924 ....	1000	107
5	Milwaukee Elec. Cons. Mt. ....	1000	101
5	Minneapolis St. 1 Cons. Mt. ....	1000	100
4 1/2	Montreal St. Dbs., 1908	100	107
3/1 1/2	Do. Debs., 1922 ....	100	105
6/	New General Traction	65	5
1/9 1/2	Nth. Metropolitan ...	8	10
2/6	Nth. Stafford, Ltd. ....	6	5
6/	Provincial, Ltd. ....	10	6 1/2
5/	Do. Cum. Pref. ....	10	12 1/2
3/	Southampton ...	10	6 1/2
4/	South London ...	10	5
3/	Sunderland, Ltd. ....	10	4 1/2
2/6	Toronto 1 Mt., Red. ....	100	107
4 1/2	Tramways Union, Ltd. ...	5	7 1/2
4 1/2	Do. Deb. Red. ....	100	106 1/2
5	Do. "B" Dbs. ....	100	106 1/2
5	Vienna General Omnibus	5	5 1/2
4/	Do. 5 p.c. Mt. Deb., Red. ....	100	103 1/2
4/	Wolverhampton, Ltd. ....	10	4 1/2

INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10 1/2
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	25
7 1/2 d.	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16 1/2
10/	Commercial Union, Ltd., £50 Shs. ....	5	40
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
6 1/2	County Fire, £100 Shs. ....	80	197 1/2
13	Eagle, £5 Shs. ....	10/	4 1/2
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	24
21/	Equity & Law, £100 Shs.	6	24
7/6	General Life, £100 Shs. ....	5	15 1/2
4 1/2	Gresham Life, £5 Shs. ....	15	2 1/2
5/6	Guardian, Ltd., £20 Shs.	5	10 1/2
15/	Imperial, Ltd., £50 Shs.	5	28
5/6	Imperial Life, £20 Shs. ....	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
7/	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2 d.	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	18
5/	Law Fire, £10 Shs. ....	2 1/2	18
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	24 1/2
2/9	Law & Crown, £10 Shs.	12/	6 1/2
4	Do. Deb. Stk., 1942 ...	100	108 1/2
4/6	Legal & General, £50 Shs.	8	15 1/2
9d.	Lion Fire, Ltd., £88 Shs.	1 1/2	3 1/2
14/	Liverpool & London & Globe, Stk. ....	2	51 1/2
10/	Do. Globe £1 Ann ...	35	58
15/	London, £25 Shs. ....	12 1/2	17 1/2
4/	Lond. & Lanc. Fire, £25 Shs.	2 1/2	7 1/2
3/6	Lond. & Lanc. Life, £25 Shs.	2	7 1/2
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	11 1/2
30/	Marine, Ltd., £25 Shs. ....	4 1/2	4 1/2
2/	Maritime, Ltd., £10 Shs.	2	2 1/2
1/6	Merc. Mar., Ltd., £10 Shs.	2 1/2	2 1/2
10/	N. Brit. & Merc., £25 Shs.	6 1/2	39 1/2
40/	Northern, £100 Shs. ....	10	79
60/	Norwich Union Fire, £100 Shs. ....	12	128 1/2
5/	Ocean Acc. & Guar., fy. pd.	5	21 1/2
1/	Do. £5 Shs. ....	1	3 1/2
2/6	Ocean, Marine, Ltd. ....	2 1/2	9
1/	Palatine, £10 Shs. ....	2	3 1/2
2/6	Pelican, £10 Shs. ....	1	3
12/	Phoenix, £50 Shs. ....	5	41
3/6	Railway Passngs., £10 Shs.	2	8 1/2
2/	Rock Life, £5 Shs. ....	10/	4
20/	Royal Exchange ...	100	342 1/2
4/6	Royal, £20 Shs. ....	3	53
3/6	Sun, £10 Shs. ....	10/	11 1/2
4/	Sun Life, £10 Shs. ....	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10 1/2
10/	Union, £10 Shs. ....	4	24 1/2
30/	Union Marine, £20 Shs. ....	2 1/2	9
40/	Universal Life, £10 Shs.	12	40
—	World Marine, £5 Shs. ....	2	1 1/2

SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	15 1/2
5/	Amazon Steam Nav., Ltd.	12 1/2	9 1/2
6	Brit. & Col. Steam L.C. Pf.	100	10 1/2
8/	Do. 1st Mt. Dbs. ....	100	105
3 1/2	Castle Mail, Ltd., £20 Shs.	20	19 1/2
0/	Do. 1st Deb. Stk., Red. ....	100	101
6	China Mutual Steam, Ltd.	5	4
10/	Do. Cum. Pref. ....	10	10
5/	Cunard, Ltd. ....	20	10 1/2
3/6	Do. £20 Shs. ....	10	4 1/2
4 1/2	Furness, Withy, 5 p.c. Cf. Pf.	10	10 1/2
6/	Do. 1 Mt. Dbs., Red. ....	100	100 1/2
5/	General Steam ....	15	8
5/	Do. 5 p.c. Pref., 1874 ...	10	9 1/2
5/	Do. 5 p.c. Pref., 1877 ...	10	9
7/	Leyland & Co., Ltd. ....	10	9 1/2
4/6	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
4	Do. 4 1/2 p.c. Cum. Pre-Pf.	10	10 1/2
5/	Do. 1st Mt. Dbs., Red. ....	100	107 1/2
6 1/2	Mercantile Steam, Ltd. ....	5	8
11/	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	100 1/2
5/	Orient Steam, Ltd. ....	10	4
11/	P. & O. Steam, Cum. Prefd.	100	147 1/2
7	Do. Defd. ....	100	235 1/2
3 1/2	Do. Deb. Stk. ....	100	117
5	Richelieu & Ont., 1st Mt.	100	101
30/	Royal Mail, £100 Shs. ....	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
2/6	Do. "B" Ord. ....	5	3 1/2
8/	Union Steam, Ltd. ....	20	11 1/2
4/	Do. New £20 Shs. ....	10	8 1/2
6/	Do. Deb. Stk., Red. ....	100	106 1/2
—	Union of N.Z., Ltd. ....	10	9 1/2
5 1/2	Do. 4 p.c. Db. Sk. ....	100	101
4 1/2	Wilson's & Fur., Ley. C. Pf.	10	11 1/2
4 1/2	Do. 1 Mt. Db. Sk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	102
—	Amazon Telegraph, Ltd. ....	10	4
5	Do. Debs. ....	100	93 1/2
15/	Anglo-American, Ltd. ....	100	6 1/2
30/	Do. 6 p.c. Prefd. Ord. ....	100	114 1/2
—	Do. Defd. Ord. ....	100	15 1/2
3/	Brazilian Submarine, Ltd.	10	15 1/2
5	Do. Debs., 2 Series ....	100	113

TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	103 1/2
5	Do. Deb., Red. ....	100	98 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams. ....	10	17
4/	Blackpl. & Fltwd. Tram., £10 Shs. ....	10	16
5	Bordeaux Tram. & O., Ltd.	10	17
5	Do. Cum. Pref. ....	10	12
2 1/2 1/2	Brazilian Street Ry., Ltd.	3	1 1/2
5	British Elec. Trac., Ltd., Do. 5 p.c. Cum. Pf. ....	10	13 1/2
5	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	2	2
5	Do. 1 Deb. Stk. ....	100	103



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debts, or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'rim 1898.†						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
12,956	3,128,000	143,505	10	10	Amalgamated Estates ....	•	10	10	—	3½	9½	10,000	20,708	—	—
10,448	3,560,000	400,000	10	10	Do. Pref. ....	•	5	5	2½	9½	5½	—	—	—	—
6,250	3,278,000	187,160	10	10	Assam ....	20	20	17½	—	55	64	55,000	264	—	—
2,360	839,000	142,500	10	10	Assam Frontier.....	6	6	nil	—	7	—	—	—	20,000	82,500
1,666	583,000	142,500	10	10	Do. Pref. ....	6	6	4	—	10	4	—	474	—	—
1,769	812,000	66,745	5	5	Attaree Khat .....	12	8	5	—	5	5	3,790	4,114	3,556	—
3,408	2,247,000	78,170	10	10	Borelli .....	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
3,861	1,617,000	60,825	5	5	British Indian .....	5	5	5	—	22	9	—	900	14,560	16,500 Pref.
4,009	2,083,000	114,500	5	5	Brahmapootra .....	18	20	15	—	11½	6½	—	28,470	41,600	—
3,325	942,000	76,500	10	10	Cachar and Dooars .....	8	7	7	—	8½	8½	—	1,953	21,240	16,000
33,332	11,500,000	76,500	10	10	Do. Pref. ....	6	6	6	—	11	5½	—	—	—	—
2,261	617,000	72,010	1	1	Chargola .....	7	10	5	—	1	10	3,000	2,650	7,500	—
2,200	445,000	81,000	1	1	Do. Pref. ....	7	7	7	—	1	7	—	—	—	—
6,851	3,518,000	39,000	5	5	Chubwa .....	8	10	8	—	6	6½	10,000	1,135	—	—
3,657	1,811,000	39,000	5	5	Do. Pref. ....	7	7	7	—	6½	5½	—	—	—	—
1,420	582,000	180,000	10	3	Cons. Tea and Lands .....	•	10	10	—	3½	9½	65,000	26,905	—	—
4,178	1,675,000	1,000,000	10	10	Do. 1st Pref. ....	•	5	5	2½	10½	4½	—	—	—	—
7,830	3,363,000	400,000	10	10	Do. 2nd Pref. ....	•	7	7	3½	11	6½	—	—	—	—
1,144	540,000	135,420	20	20	Darjeeling .....	5½	6	5	—	20	5	5,552	357	1,700	—
3,643	824,000	60,000	10	10	Darjeeling Cons.....	•	4½	nil	—	5	—	—	1,893	1,250	—
8,133	3,680,000	60,000	10	10	Do. Pref. ....	•	5	5	2½	8½	5½	—	—	—	—
5,600	1,563,000	150,000	10	10	Dooars .....	12½	12½	12½	—	17½	7½	45,000	337	—	—
1,547	504,000	75,000	10	10	Do. Pref. ....	7	7	7	3½	16½	4½	—	—	—	—
5,342	1,709,000	189,570	10	10	Doom Dooma .....	10	12½	12½	5	20½	6	30,000	1,965	25,200	10,000
3,084	885,000	61,120	5	5	Eastern Assam .....	nil.	4	nil	—	2½	—	—	777	4,630	10,000
1,375	380,000	96,250	10	10	East India and Ceylon .....	nil.	7	3	—	7	4½	—	1,567	18,075	—
3,300	770,000	96,250	10	10	Do. Pref. ....	6	6	6	—	9½	6	—	—	—	—
1,213	482,000	215,000	10	10	Empire of India .....	•	6½	5	—	10½	8½	14,500	143	17,652	—
4,577	1,456,000	219,000	10	10	Do. Pref. ....	•	5	9	2½	11	4½	—	—	—	—
		94,060	10	10	Indian of Cachar .....	3½	3	2	—	3	6½	6,450	—	6,960	—
		83,500	5	5	Jhazie .....	10	10	8	—	6½	6½	15,800	796	2,090	—
		250,000	10	10	Jokai .....	10	10	8	—	14½	5½	54,600	4,300	14,250	—
		100,000	10	10	Do. Pref. ....	6	6	6	—	14½	4½	—	—	—	—
		100,000	20	20	Jorehaut .....	20	20	13	—	47	5½	36,220	286	3,000	—
		65,660	10	8	Lebong .....	15	15	12½	3½	14½	6½	12,000	535	9,026	—
		100,000	10	10	Lungla .....	10	6	3	—	3½	8½	—	107	—	—
		100,000	10	10	Do. Pref. ....	6	6	6	—	7	8½	—	—	—	—
		95,970	10	10	Majuli .....	5	5	nil	—	6½	—	—	6,085	15,240	20,000
		100,000	1	1	Makum .....	—	2	3	—	20½	3	—	1,920	7,200	25,000
		100,000	1	1	Moabund .....	—	•	—	—	3	—	—	334	—	—
		50,000	1	1	Do. Pref. ....	—	•	—	—	3	—	—	—	—	—
		79,590	10	10	Scottish Assam .....	7	7	5	—	9	5½	4,000	724	4,185	—
		105,000	10	10	Singlo .....	8	5	1	—	7½	12	—	—	—	—
		105,000	10	10	Do. Pref. ....	6½	6½	6½	—	12	5½	—	415	—	—
					CEYLON COMPANIES.										
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen. ....	•	5½	—	—	40	—	10,992	1,405	—	166,520
1,890	707,969	50,000	10	10	Associated Tea .....	•	5	2½	—	5½	4½	—	10	2,478	—
10,880	4,000,000	60,000	10	10	Do. Pref. ....	•	6	6	—	9½	6½	—	—	—	—
2,157	834,000	167,380	10	10	Ceylon Tea Plantations ..	15	15	15	7	24	6½	90,000	3,122	—	—
11,635	3,635,000	81,080	10	10	Do. Pref. ....	7	7	7	3½	16½	4½	—	—	—	—
2,345	1,050,000	111,330	5	5	Dimbula Valley .....	•	10	7	—	5	7	—	—	1,733	6,250
2,613	698,600	62,607	5	5	Do. Pref. ....	•	6	6	3	5½	5½	25,000	10,880	—	198,000
2,630	964,963	298,250	5	5	Eastern Prod. & Est. ....	5	6	7	2½	5½	5½	—	—	—	—
2,482	750,000	22,080	10	10	New Dimbula "A" .....	16	16	16	—	23	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B" .....	16	16	16	—	21½	7½	—	—	—	—
		100,000	10	10	Ouvah .....	8	6	4	—	5½	8	4,000	396	—	—
		200,000	10	10	Nuwara Eliya .....	•	6	6	3	9½	6½	9,400	243	—	30,000
		39,000	10	10	Standard .....	15	15	15	5	12	7½	10,000	795	—	4,000
		20,500	10	10	Do. ....	15	15	15	5	21	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## RAILWAY TRAFFIC RETURNS

## FOREIGN.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended November 5, Rs. 31,000; increase, Rs. 12,635. Aggregate from July 1, Rs. 506,222; increase, Rs. 127,284.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended October 22, Rs. 80,873; decrease, Rs. 23,497.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending October 15, Rs. 10,527; increase, Rs. 206. Aggregate from July 1, Rs. 1,21,043; decrease, Rs. 11,712.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 15, Rs. 23,232; increase, Rs. 1,489. Aggregate from July 1, Rs. 249,455; decrease, Rs. 99,749.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 12, Rs. 21,500; increase, Rs. 2,600. Aggregate from January 1, Rs. 403,034; decrease, Rs. 40,536.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending October 22, Rs. 2,559; decrease, Rs. 555. Aggregate from July 1, Rs. 36,974; decrease, Rs. 7,894.

DELHI UNBALLA KALKA RAILWAY.—Receipts for week ended November 12, Rs. 31,100; decrease, Rs. 3,200. Aggregate from July 1, Rs. 4,86,800; decrease, Rs. 1,17,600.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 5, £3,906.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending October 15, Rs. 20,370; increase, Rs. 2,064. Aggregate from July 1, Rs. 3,29,473; increase, Rs. 1,25,899.

WESTERN RAILWAY OF HAVANA.—Traffic receipts for week ending November 5, £2,180; increase, £320.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending November 12, £582; increase, £374. Aggregate from January 1, £14,366; increase, £1,430.

GREAT WESTERN OF BRAZIL.—Traffic receipts for week ending October 12, Rs. 15,321; decrease, Rs. 5,288. Aggregate from January 1, Rs. 919,028; increase, Rs. 89,487.

DEMERRA RAILWAY.—Traffic receipts for two weeks ending October 16, \$5,976; decrease, \$2,088.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for fourth week of October, \$15,182; increase, \$1,758. Aggregate from January 1, \$385,258; decrease, \$11,243.

WEST FLANDERS RAILWAY.—Gross receipts for week ending November 13, £1,995; decrease, £97. Total from July 1, £56,990; decrease, £1,575.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending November 12, \$14,060; increase, \$1,409.

ANTOFAGASTA AND BOLIVIA RAILWAY.—Traffic receipts for the month of October, \$573,000; increase, \$151,000. Aggregate from January 1, \$4,492,000; increase, \$44,000.

ALABAMA MIDLAND RAILROAD.—The earnings for the month of September, \$95,014, an increase of \$29,056.

SAVANNAH, FLORIDA, AND WESTERN RAILWAY COMPANY.—The earnings for the month of September, \$347,949, an increase of \$51,041.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending October 8, Rs. 21,647; decrease, Rs. 2,338. Aggregate from January 1, Rs. 940,676; increase, Rs. 87,149.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 12, £835; decrease, £4. Aggregate from July 1, £20,520; increase, £9,024.

CLYDE AND WORKINGTON.—Gross receipts for the week ending November 5, amounted to £946, a decrease of £9. Total receipts from July 1, £18,630, an increase of £24.

## NOTICES.

Messrs. Berryman and Turnbull have admitted Mr. Archibald Gibson into partnership, and his business will now be merged in theirs.

Mr. Thomas Frederick Halsey, M.P., has been elected to a seat on the board of the Imperial Accident, Live Stock, and General Insurance Company, Limited.

The Fish Oil and Guano Company, Limited.—We understand that, in consequence of the International Industrial Syndicate, Limited, of which Mr. George V. Sims is managing director, having proposed to purchase certain of this company's foreign patent rights, Mr. Sims has felt that he could not consistently act as a director of both companies. He has accordingly resigned his position on the board of the Fish Oil Company, and under the circumstances the directors have, though with regret, accepted his resignation.

Mr. F. W. Lunau has resigned his position as chairman of the Merchant Banking Company, but retains his seat at the board. Mr. John A. Gordon has been appointed chairman of the bank.

Mr. Godfrey Walter has been elected a Director of the Equitable Life Assurance Society, in the place of the late Mr. George F. White.

Messrs. Carlton & Co., of 48, Fore-street, E.C., have removed their factory from Stockport to Globe Hat Works, Denton, near Manchester.

In pursuance of the power conferred upon them by resolution of the members at the general meeting of the Entre Rios Railways Company, Limited, held on October 19, 1898, the directors have decided to proceed with the conversion of the £5 5 per cent. preference shares (cumulative) and ordinary shares into 5 per cent. preference stock (cumulative) and ordinary stock, respectively, on November 17. The new stock certificates will be ready for delivery in exchange for the share certificates on or after December 1, 1898. Shareholders are requested to surrender their share certificates, either personally or by letter, on or after December 1.

Baring Brothers & Co., Limited, have received a remittance of £6,565 3s. 2d. in bills on London at ninety days' sight on account of the service of the City of Buenos Ayres 4½ per cent. sterling loan of 1888.

Messrs. N. M. Rothschild & Sons announce that the dividend due December 1 on the Egyptian State Domain mortgage bonds will be paid by them on and after that date, Saturdays excepted.

The amalgamation of the London and Midland Bank, Limited, and the City Bank, Limited, has been completed. Henceforth the name of the bank will be "The London, City, and Midland Bank, Limited."



# The Investors' Review

EDITED BY A. J. WILSON.

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By post, 6½d.

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

R. W.—I do not like the company either. The recent rearrangement of the preference capital did not indicate a healthy financial condition. Cutting a loss is not pleasant, but it is often better to do so than to hang on in the hope of a recovery. I do not see how the price for your shares can rise in a *bona fide* manner.

C. J.—The report dealt with is the first issued by the company, and is, so far as I can discover, an honest statement. Prospects appear to be good, as there is a large demand for the company's product; but from the nature of it the business is speculative, and you should only purchase on this understanding.

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## The Investors' Review.

### A Hint to our Subscribers.

Next week we shall begin to publish the INVESTORS' REVIEW early on Friday mornings, so that it can be delivered in London and all through the South and Midlands of England with the morning London papers of that day. It has been a matter of some doubt whether this could be managed without involving omissions in the way of news, but the zeal of the printer has banished all fear on that score. The paper will lose nothing and gain much by this accelerated publication, formidable although the labour is—most readers, we suspect, little know how formidable—to get all our unprecedented mass of tabular matter alone corrected up to date, so as to give the same facts on Friday hitherto generally available only on Saturday. But it can be done. We have experimented for weeks to test the point, and now make the announcement so that subscribers through newsagents may be warned to look for their paper earlier. In many parts of the kingdom this change means a difference of twenty-four hours, in some of from two to three days, for we have found that parcels for distant parts have, in some cases, been kept back and forwarded with the Saturday papers, so that they



did not reach their destination until the following Monday. There will be no excuse henceforth for any delay of this description, and we trust to our subscribers to make sure that there is none. Will they allow us to take this opportunity to thank them for their friendly and cordial support? It is not child's play to conduct a financial paper on unflinchingly-straightforward principles. We have done it hitherto, and shall continue as we have begun, strong in the support of the swelling numbers of those who have tested us, and not found us wanting.

May we once more, in this connection, impress upon company boards and advertising agents the fact that we do not accept reports of company meetings to be inserted as editorial matter on any terms? Such reports continue to be offered to us from time to time, and we have been asked to "name our own price" for these insertions. It simply cannot be done for money. We believe traffic of this sort to be a snare and a degradation to the Press, be the company good or bad; and as it only compels us to seem ungracious to refuse these advertisements, we beg our friends among the higher classes of advertising agents to take the trouble as much as possible off our hands by informing their clients that the INVESTORS' REVIEW is peremptorily and absolutely closed to such advertisements in the guise of editorial matter. It is, of course, quite another matter if these reports are to be inserted as advertisements pure and simple. We should accept them subject to our usual conditions.

### Still a Clouded Money Market.

On Saturday morning last the Imperial Bank of Germany raised its rate of discount from  $5\frac{1}{2}$  per cent. to 6, and its rate of interest on advances from  $6\frac{1}{2}$  per cent. to 7. The news was a mild surprise to the London market, as it had been receiving assurances from German bankers in London, and from bankers and merchants in Germany itself, that the worst was over and that no further advance in the rates of the Bank would occur. We are bound to say that these comforters seem to have had reason on their side, and since the advance did take place open market rates in all German monetary centres have fallen off instead of following the bank upward. Superficially, indeed, it is difficult to understand why this movement was made. The return of the Bank, which, owing to the peculiar system under which it is issued, appeared a day too late last week to be then included in the INVESTORS' REVIEW, indicates a lessening of the pressure so far as a demand for currency goes. Notes had come back from circulation as well as coin to an aggregate amount of £2,500,000. Unfortunately, this movement, although it reduces the amount of paper money on which the Bank has to pay a tax of 5 per cent. to the State to about £5,000,000, had a stripping instead of an assisting effect on the open market, for the whole of the money went on to the Government balances. In other words, the decline in the circulation was due to the collection of revenue. Still, the open market is not betraying that

urgent want of money which an almost unprecedented Bank rate—for it has only once before been at 6 per cent. since the Bank began business in 1875, and that was in 1882, shortly after the crisis caused by the failure of the Union Générale in Paris—would lead us to expect.

Possibly the apparent reduction in the stringency of German open market rates may be a mere passing phase to be followed by more severe conditions, but with no facts before us we have no warrant for saying this. Rather do they point to the conclusion that the worst there is for the present past. Even so, the difficulties of the money market there must still be intense, and until it shows greater signs of ease than have as yet become visible at any point, we here must shape our course so as to be prepared for any untoward accident. No mistake could be greater than to trust to the assurance of bankers and handlers of credit in general that all is well. These people must say this as long as they can stand upright, and no crisis that ever broke out was foreshadowed by the public—or, for that matter, the private—utterances of those most concerned in bringing it about. We well remember that up to the very day when the City of Glasgow stopped payment its agents were threatening actions for libel against those who doubted its perfect solvency. The directors of the Imperial Bank of Germany, therefore, may have had evidence before them that some catastrophe was imminent to determine them to take the step they have taken, the only one possible to avert the worst consequences likely to arise from any great credit collapse. Or they may have had no other design than to stop rash speculation and reduce the amount of notes in the hands of the public on which interest has to be paid.

As has frequently been explained by us, our interest in the fortunes of German money markets is very large, and, therefore, our position cannot be judged from the mere circumstances of credit at home. For the first day or two after the news came that the German Imperial Bank rate had gone up, discount houses here endeavoured to raise their quotations for bills of exchange, but the effort failed because money, floating on free credit, has remained cheap—has rather gone down in price than up. It is always impossible for discount rates to be kept high when money is low, and money at present is very low, considering all things, in the London market. The Bank of England has ceased to attempt to lift rates higher, and more than sufficient balances have been on loan throughout this week at from  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent. on seven days' notice. To expect to discount remitted bills at  $3\frac{1}{2}$  to  $3\frac{5}{8}$  per cent. when money was  $2\frac{1}{2}$  per cent. for a week, or little better, and 2 to  $2\frac{1}{4}$  for the day, is hopeless. Discount rates have therefore been declining, and must come further down unless something happens abroad to put new terror into the market. We may regret this state of affairs, but regret will not alter it. The strain upon bank managers to maintain, and if possible increase, their dividends is so great that they cannot afford to let any money lie idle. They lend to the utmost limit they dare go, and the consequence is that a difference of a mere £500,000 in the amount of credit floating on the market may often, and does frequently, make all the difference between a tight market and an easy one. A little gold had been flowing towards the bank for the last four or five weeks, and although the total amount thus added to the aggregate resources of the market has not been a



million and three-quarters, it has been quite enough to force rates down. They will remain down and go lower unless the unforeseen happens.

It was freely canvassed when the German Bank rate went up whether the Bank of France would not immediately have to follow by putting its rate up to 4 per cent. In Paris no disposition has been shown to prepare for such an advance. The money market there rather looks to London, and says that the Bank of France will not advance further unless the Bank of England does. That view is probably the right one, but we nevertheless look with anything but confidence upon the future of the Paris money market. It contains elements dangerous to credit quite as formidable as any in Germany, or anything here, and is in one respect worse off than either Germany or England in that the deficits of the Government have to be financed. These deficits are growing every year, and now amount to a formidable total, which must be carried by the banks and finance houses until funded. In addition to this, as we pointed out last week, the Paris market is burdened with masses of discredited securities to an extent not surpassed, strength for strength, by any other market in the world. It is unnecessary to catalogue these again, we have so often enumerated them, but it may be pointed out that Paris has not the same outlet for some considerable portions of its rubbish that the Germans have found for their extensive holdings in United States railroad securities. France could not sell its mines and industrial stocks abroad, nor its railway securities to any great extent, nor yet its Italian Rente, still less its Spanish and Turkish bonds. It could, however, relieve itself very appreciably by parting with its Egyptian stocks, and if our market is in a disposition to take these, enough money might be found to tide over any immediate difficulty. As it is, we believe the Paris market has sold back to London a great many of its recent speculative purchases, and is, therefore, in a credit sense, better off now than it was three weeks ago. So it may be the case that, in spite of the permanent elements of danger working towards an economic and financial crisis in France, the present moderate strain will pass away and ease return. The Bank of France is certainly doing its best to bring back ease to the market. It jealously guards its stock of bullion, and freely parts with its notes against securities of all passable descriptions so as to relieve the scarcity of currency.

Taking into account the symptoms all round us, and noting the fact that the United States, in their wealth and in the joyous hopefulness of their new imperialism, have been buying back their own securities at the rate of some millions sterling a week for months past, the probability is, as we said last week, that the worst of the monetary pressure has for the moment passed away everywhere. The advance in the German Bank rate, in short, has not altered our opinion. All market influences are working towards an easement in the strain upon credit, in Germany as well as elsewhere. We end, therefore, as we began, by insisting upon caution, not because the state of affairs is getting worse, but because it still is such that an accident might happen, or what appears an accident, which would upset all calculations and make a mockery of all foresight. This is not a time for long commitments. We had rather discount a three months' bill than a six months' bill, because the strain European markets are now going through is, at the best, a proof that the system

of credit under which business now lives has been too much distended, and although the tension may slacken off now, it will probably come on again with increased force some months hence. Our market is easy, much more because it is doing less business than because it has more money, and the financial rottenness is as profound as ever. Apprehensions about credit breakdowns in other countries, and still more terrors of coming wars, have murdered enterprise for the time being, causing the dead weight of bad finance to be more in evidence, and neither on the Stock Exchange nor in the produce markets do we find that activity and eagerness to deal which involve enlarged recourse of credit. Such ease is not, in all respects, an assurance of future peace, but it gives the markets a breathing time, during which they may, perhaps, bury their dead. But the dead and dying are there, all around us, on all fields of financial warfare.

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### The Competitive Power of the United States.

Now that the great American Republic has risen to imperial dignity by the acquisition of the Spanish West Indies and the Philippines, as well as Hawaii and other outlying rocks in the Pacific, it is becoming a matter of immense consequence to all commercial and industrial nations to know what particular trade policy its people are going to follow. Will they continue exclusivists in their trade system after the manner of France, Germany, and Russia, or will they abandon their love of monopolies and open their possessions to the trade of the world? On the supposition that they remain Protectionists the world is not likely to directly benefit much by the enlargement of their territory. Indeed, the States now have it in their power to menace, if they please, the trade of Europe in more directions than we have yet sought to trace out. Should they pour capital into Cuba and restore the tobacco and sugar industries there and at the same time revivify the trade of the Philippines in tobacco, hemp, and other products, they might, in a few years' time, hold the world at their mercy—at least, in the supply of sugar and tobacco. Their success in governing the sugar market alone might involve a complete upset of the existing system of all Continental countries, which consists in overloading the consumers as a body with taxation, so as to prop up the beet sugar industry, incapable of living alone in open competition with cane sugar. As to what might follow a great tobacco monopoly we cannot so readily indicate. Tobacco is grown in so many parts of the world that it might be difficult for the States to beat down all rivals for many years to come. Yet Mexico, Borneo, India, and China, might all suffer materially in loss of profit upon their tobacco cultivation should the United States people with their genius for organisation, for economising production, and for putting their wares in the market promptly and in an attractive form, be bent upon the endeavour to get this trade as much under control as the Rockefellers, let us say, have got the trade in petroleum. We hope, however, that this will not be the policy of the United States when they take over their imperial possessions and begin to try to make them pay.

There is, we feel sure, a better way—the way of open competition. Should the American people decide to



throw over their exclusiveness and to toe the line with the United Kingdom in freedom of commerce, opening their new possessions and their native country to the products of the world as freely as we do, we have not the slightest doubt that they would prosper immensely themselves, and do a much larger foreign trade than they could hope to do under the high tariff system hitherto so popular. In one sense we are not sure that a greater revolution might not be effected in the industries of Europe by this policy, over a much wider area, too, than by a policy of exclusiveness in one or two directions. In a very interesting review of the "World's Commerce" issued by the Bureau of Foreign Commerce in Washington for the year 1896-7, we find some suggestive facts in regard to the competitive power of United States industrials under existing conditions. They point to an enormously increased competitive power, should the Americans knock their fetters off. Quoting Professor Charles J. Bullock, of Cornell University, Mr. Frederic Emory, the chief of the Foreign Commerce Office, points out that in 1892 the exports of United States agricultural produce amounted to 79 per cent. of the total exports, while exports of manufactured goods were under 16 per cent. So rapid, however, has been the advance of the Union in the capacity for industrial production that in 1897 the exports of manufactures had risen to nearly 27 per cent. of the whole, and that of agricultural products had gone down to a little more than 66 per cent. In the year now drawing to a close probably these proportions will be to some extent shifted to the disadvantage of manufactures owing to the higher value and larger bulk of the food grains exported, but if this is the case, the dip is sure to be only temporary, because every year the manufacturing capacity of the Union is advancing, in spite of tariff obstructions and everything else. Here our manufacturers are accustomed to rather sneer at the quality of the articles America produces, and in some directions the criticism may be just enough. But in this respect also they are improving, and in many kinds of machinery. In numbers of labour-saving appliances, as well as in certain woven tissues, the United States have taken, or are taking, a first place amongst the manufacturing nations of the earth. Mr. Emory says that the higher wages paid in the States in no sense handicap their exporters, and that their experience is the same as our own: high wages can only be the product of high efficiency in production. Wages could not continue high if the product of the labour paid for was unsaleable at a profit. Owing, he adds, to the greater producing-capacity of the average operative with the aid of labour-saving machinery, the real cost of United States goods in many lines of manufacture is lower than that of similar products in European countries. The American exporter is thus enabled to meet his foreign rival, and sometimes to undersell him, and he quotes a passage from the report of Consul-General Mason on American shoes in European markets, which may be reproduced here, because it applies to many other manufactures besides shoes.

"The labour cost of a pair of American factory-made shoes," says Consul-General Mason, "is definitely less than that of a similar pair of shoes made in a German factory. The reasons for this apparent anomaly are that the American factory system is admittedly superior to that of any other country. In our country the shoe manufacture has been specialised; the whole energy of a factory, equipped with the most perfect machinery, is concentrated upon the production

of one, two, or three special classes of shoes, one factory turning out, for instance, only women's shoes, another men's, and another children's footwear of a certain style and price. The German manufacturers, on the other hand, have generally not yet passed the stage at which a single factory is spread out over the entire industry, and makes everything that the retail dealer may want—shoes of several grades and patterns for both sexes of all ages and conditions of life. The result of these different systems will be readily guessed. While a European shoe factory, employing, say, 100 operatives, turns out 200 pairs of 'Goodyear-welt' shoes per day, the American factory with the same number of employes produces from 450 to 500 pairs, and although the wages paid to the American people are higher per day, the labour cost of their work is less per pair than that of the German product."

There is a lesson in this for employers of labour at home. Sub-division is essential to economy in most descriptions of manufacture, and we err, as the Germans do, in not carrying it far enough. Also workmen here should carefully note that competition is coming which must force them to modify their trade union rules to a very radical extent. There can be no assured supremacy for any industry which is conducted on lines that prevent each man from doing his best. Much good has unquestionably been produced to workmen through their unions, and these may continue to confer benefits in many directions. Assuredly, however, they do not equip the workman for victory in competition with other highly-organised industrial nations. By insisting upon a uniformity of wage they secure mediocrity of labour. In many unions nothing has met with greater opposition or resentment than excellent workmanship, workmanship surpassing the average standard established by the poorest hands. All this must be swept away if we are going to hold our own in the determined struggle just now going on, and which will become intensified, for the command of markets in all parts of the world. Workers will have to return to the system which rewards each man according to his capacity, skill, and application. Piece-work, in short, will have to take the place of the present dead uniformity. That would not only be a substantial advantage to workmen individually, but it is most consonant with perfection in industrial production. The more machinery is elaborated and adapted to take the place of manual labour, the more it gives scope for intelligent supervision, for the quick hand and the ready brain. To insist that the bad workman and the good shall stand on the same platform as to wages is to determine that men shall not make the best of the machinery put under their control, but shall themselves sink into the position of mere machines, become routine workers, performing their tasks in a dull and lifeless way. All this will have to be changed, and changed quickly, if Great Britain is to lead the industrial world in the future as she has done in the past. As long as the United States cling to their extreme Protectionism they handicap themselves, in spite of their ingenuity and inventiveness, to an extent which gives the well paid free labour of this country a decided advantage. But it would be folly to count on the permanence of this trade policy. The American people are beginning to understand the true conditions under which manufacturing prosperity can be acquired, and when they fully grasp this they will sweep away their monstrous tariff and face the world bravely as we have done for the best part of two generations. Then if we are not ready with superior machinery and well trained workmen and organisations of all kinds perfected for output and sale, we shall get beaten.



## The Consolidated Gold Fields of South Africa.

The annual reports of this large concern always afford interesting reading and superficial encouragement to jobbers in their shares. We have now before us the one for the year ended June 30 last, and find that the company's consulting engineer, Mr. John Hays Hammond, is again to the fore with an elaborate essay upon the possibilities of the "deep levels" in which the company is so interested. He tells us that during the last decade the output of gold in the Witwatersrand district has been about £64,000,000, and that it began with a production of £81,000 in 1887. Also he gives much interesting information about the yield of ore mined at great depths, the reduction in the cost of working per ton, and so on. The amount estimated by him to be distributed in dividends for the year now drawing to a close is put at £3,250,000; and he thinks this sum will increase for many years to come, thanks largely to the important contributions of the deep level companies. All this and much more we find very interesting reading, but when we descend to particulars, and want to find out how much of this great output of gold is poured into the treasury of the Consolidated Company, we find no information at all. In the profit-and-loss account appended to the balance-sheet, this item stops the path to knowledge: "profits realised by sales of investments, dividends, commission, loan-interest, and sundry receipts, less amounts written off, £541,964." This entry cannot be described as luminous, nor is there any information either in the directors' report itself, signed by the secretary, or in the reports of Mr. Hammond and Mr. Webb, respectively consulting and superintending engineers, to enable us to trace whence these profits are drawn.

In order to try and understand the matter we went to the trouble of compiling a comparative table of the investments held by the company now and twelve months ago. This table is printed at the end of the present article, and it will be seen that, although the company appears to have bought a great deal, it has not sold much, if we exclude the shares of the Simmer and Jack Proprietary Company held by it. It has absorbed the Gold Fields Deep Company, and issued last September 550,000 new shares, 532,400 of which were devoted to buying up that company's assets. Gold Fields Deep shares, therefore, no longer appear in the Consolidated Company's list. Many of the large additions to its holdings in the shares of other companies arise out of this purchase. For instance, the Consolidated Company now holds 305,000 shares of the Robinson Deep, and of this 300,000 came to it through the Gold Fields Deep Company. In varying degrees it is the same with the Johannesburg Brick and Potteries Company, the Klipriversberg Estates Company, the Jupiter Gold Company, the Simmer and Jack East, the Simmer and Jack West, the Rand Victoria, the Elandsfontein, the Turffontein, the Vierfontein, the Knight's Deep, and so on. We can hardly suppose that this transfer of assets has brought in any ready money to the company; it has only increased its holdings in a variety of subsidiary concerns, and until the immense mass of shares in this and other ways accumulated have been disposed of, profits from them cannot be made to swell the balance-sheet.

But the entry quoted above mentions dividends, and

we looked down the investment list to see whether any of the companies in it have paid anything during the year. We do not find one. Several of them, such as the Robinson Deep, the Rose Deep, and the Simmer and Jack Proprietary have begun to crush and to earn profits, but up to the date of this balance-sheet not one of the companies embraced in the investment list of this Consolidated Company gave any dividends whatever. Possibly some of them will begin to distribute during the coming year, but they added nothing to the profits of the year just gone, and we cannot, therefore, discover where "dividends" come in to swell the total profits. Nor can commissions have yielded a very large amount, although, no doubt, the company does obtain a considerable revenue from them, thanks to the number of concerns now under its control, and on whose supplies and management it earns commissions. But it has had no new company issuing to do, and without that earnings from this source must be moderate.

Loan interest is another item which cannot have been very large, as we do not find advances amounting to much disclosed in the balance-sheet. Its principal items, now that the Gold Fields Deep figures are included, are "shares in companies at or under cost, £5,153,798," and "properties and ventures, £358,757," a total of £5,512,555 as against £4,162,733 twelve months ago. Presumably, no assets in this total have been written up, for the entry declares that they are held at or under cost; but might we dare to ask whether the "cost" includes money advanced to the companies to enable them to pursue their shaft-sinking and other preliminary works necessary to make them mines? Alongside this total we have only £119,698 in mortgages and cash advances and £259,286 owed by sundry debtors. Unless, therefore, there are other moneys advanced concealed in the shares held and ventures participated in, the company's income from interest cannot have been very great. Where, then, did its gross profit of over £500,000 come from? There are only two sources that we can see, the chief one being the sales of Simmer and Jack Proprietary shares. By this "punt" the company, even at current low prices, may have made a large profit. It parted with 218,000 shares of its holding during the year, and most of its entire holding originally cost it very little money, the "Simmer and Jack's" capital having been, as we explained two years ago, monstrously inflated through the conversion and multiplication of the shares from £1 to £5 shares. By this operation the Consolidated Gold Fields Company, at a stroke of the pen, increased the nominal value of its holding in the Simmer and Jack Proprietary Company from £180,000 to £3,575,000. It could, therefore, afford to sell these £5 shares at £2 and still make a handsome profit; but the price has ruled above £4 in the past year, and, estimating that the sale of 218,000 produced £4 10s. all round, the amount netted would have been £981,000, the greater part of which could be, on the company's system of finance, legitimately treated as profit. It is from this source most probably that the bulk, if not the whole, of the 25 per cent. cash dividend now paid has been found. Having served their turn these shares, the market says, are now being bought back again, probably to facilitate a repetition of the stroke on a greater scale.

There remains the Gold Fields Deep transaction to elucidate, and we confess this puzzles us in more ways than one. As stated above, the company issued 532,400 of its own ordinary shares, generally called "Gold



Fields deferred," in payment for the assets of the Deep Company. Had the whole share capital of the Deep Company been in the hands of the public this would have represented a very poor price, because its 600,000 shares had a market value at the time of transfer of about £5,500,000, whereas the market value of the Consolidated Company's shares at the same date could not have been much more than £2,500,000. No doubt, however, the Consolidated Company only issued these 532,400 shares in payment for that portion of the Deep Company's capital held by the public, or by other members of the South African share manufacturing group of finance houses and companies. As our comparative table shows, a year ago the Consolidated Company itself held 322,520 shares, out of the total 600,000 issued by the Deep Company. That left 277,500 in the hands of other parties, possibly the French and English public. If it gave its own shares to the number just stated in exchange for this portion of the Deep Company's capital, then we can understand the transaction, but still fail to see where any profit arose from the deal to the Consolidated Company itself. The value of the portion of the Deep Company's shares held outside the Consolidated Company was about £2,500,000 at the time of its absorption and the Consolidated Company's own shares given in exchange could just have been sold for about the same sum. Assuming that it cancelled its own holding of the Deep Company's shares at the same figures, there might have been some kind of book entry profit to show, but we really do not quite see how. Indeed, the transaction is a mystery to us altogether. What stands in the books of the company against the Gold Fields Deep shares it held, and which have now disappeared? Is it the book value of the Gold Fields Deep properties, and if so at what figure have these properties been taken over? Again, how did the Consolidated Company account to itself for "the bonus of 4s. per share" on the whole of the 600,000 Gold Fields Deep shares, a bonus amounting in all to £120,000, which the balance-sheet states has been paid since June 30. Where did the money come from to pay this bonus, and is it taken into the accounts of the Consolidated Company to the amount of its proportion as net profit, or what? We cannot profess to penetrate the mystery, but then South African finance of this description has always been too deep for us. We do not even profess to understand why this transaction was entered into at all, unless it was because the Gold Fields Deep Company had got into low water, and might have displayed dangerous weakness had another balance-sheet been allowed to appear setting forth its position as a separate undertaking. A year ago its accounts came out with a debit balance of £37,572, and the probability would seem to be that it was hard pressed for money and had to be taken over to prevent greater afflictions.

We note in the amended balance-sheet the statement that the £272,900 Gold Fields Deep debentures have been redeemed or paid off at 105, the cost being £286,545, and should like to know whence the money has come to accomplish this and still leave the Consolidated Company with cash at bankers and in hand to the amount of £463,917. The Simmer and Jack sale could not fairly have provided for all this, nor can the sales of several of the smaller concerns in which the company had an interest. What, we wonder, did it obtain for its 14,000 Apex Mines shares, or for its holdings in the Belgian Mining Trust and the Boksburg Gold Mines, all

of which have been cleared out within the year? The directors really ought to take the shareholders a little more fully into their confidence on these matters, especially as it continues to be quite plain that the company still requires a very large sum of money in order to bring the properties it manages—and more or less largely owns—into a paying condition. Assume all that Mr. Hammond prophesies annually with such confidence to be realised, and still several years must elapse before one-half of the properties now in preparation as mines can reach the ore crushing stage; and in the meantime where is the company to find the money to go on with? It is nice to receive dividends, but it will not be so nice if these dividends are succeeded by fresh issues of debentures standing between shareholders and ultimate profits.

	Shares Owned.	June 3, 1897.	June 3, 1898.	Increase + or Decrease—
Apex Mines, Limited	...	14,000	none	— 14,000
Belgian Mining Trust, S. A. pref. shares	...	5,000	none	— 5,000
Belgian Mining Trust, S. A. div. shares	...	16,000	none	— 16,000
Boksburg Gold Mine	...	12,500	none	— 12,500
Consolidated Belingwe Devpt. Co.	...	9,000	none	— 9,000
Central Nigel Deep	...	68,500	68,500	
City and Suburban Deep	...	none	7,500	+ 7,500
Elandsfontein Estate, &c.	...	none	10,500	+ 10,500
East Rietfontein Syndicate	...	7,000	7,000	
Glen Deep	...	62,000	177,500	+ 115,500
Gold Fields Deep	...	322,500	none	— 322,500
Johannesburg Brick and Potteries	...	none	22,000	+ 22,000
Jupiter Gold	...	139,000	315,500	+ 176,500
Knight's Central	...	82,000	107,500	+ 25,500
" Deep	...	120,000	315,500	+ 195,500
Klipfontein Estate, &c.	...	25,000	25,000	
Klipriversberg Estate, &c.	...	none	12,000	+ 12,000
Luipaard's Vlei Estate, &c.	...	none	8,000	+ 8,000
Midas Deep	...	67,000	67,000	
Middlelei Estate, &c.	...	41,000	40,500	— 500
Nigel Deep	...	110,500	116,000	+ 5,500
Rietfontein "A."	...	5,500		
Rand Victoria Mines	...	81,000	241,500	+ 160,500
Rand Klipfontein	...	8,500	7,000	— 1,500
Robinson Central Deep	...	none	38,000	+ 38,000
Robinson Deep	...	none	305,000	+ 305,000
Rose Deep	...	none	18,500	+ 18,500
Simmer and Jack Proprietary	...	690,500	472,500	— 218,000
" " East	...	47,000	252,000	+ 205,000
" " West	...	28,000	122,000	+ 94,000
Sub-Nigel	...	179,500	179,000	— 500
South Rand	...	70,000	70,000	
Trust Français Pref.	...	50,000	120,500	+ 61,500
" " Ord.	...	46,500	80,500	+ 34,000
New Vierfontein Syndicate	...	none	18,000	+ 18,000
New Witkopje Estate, &c.	...	2,800	2,800	
Turffontein Estate	...	none	9,500	+ 9,500
Village Deep	...	none	73,000	+ 73,000

A considerable parade is made in the report of the splendid increase in the reserve. This reserve is wrapped up in the properties of the company, or in the balance brought forward. At the end of June, 1897 such balance was £1,026,497, and after paying dividends and adding £345,683 to the reserve fund, it will still amount to £680,360. But none of this is free money in any sense. It is all wrapped up in the shares held and properties and ventures partaken in. Outside its assets of this description, the moneys owing to it, and the cash in hand, now to be brought down to a very slender figure by the payment of the dividend, the company has nothing whatever to fall back upon. This cannot be strength under any circumstances—least of all where an immense mine development business is



progress, requiring, if it is to be efficiently carried out, hundreds of thousands of capital per annum. We are not so fond of prophesying as Mr. Hammond is, but, on the figures before us, feel nevertheless pretty confident in saying that before another November comes round some further device will have to be decided upon in order to raise the wind and keep this huge agglomerate on its feet. It cannot now sell shares in hundreds of thousands nor earn money by a big contango business, as it did when in the first bloom of its gilt youth.

### Gloomy Outlook for French Railways.

In addressing his recent circular to the administrations of French railways, the Minister of Public Works raised a question which lends particular importance to the widely-spread opinion in France which we have already noted in these columns. It is that the French railways (existing now for half a century) no longer offer sufficient security for the safety of passengers, are incapable of satisfying the necessities of commerce and industry, and that they consequently now find themselves compelled immediately to renew their rolling stock. This opinion rests on a firm foundation, and the numerous interests engaged in French railways may soon be gravely compromised, for the renewal of the material is an operation which will weigh very heavily on the revenue. The powerful administrations which govern the railways in France are either heedless or strangely ignorant of the dangers resulting from wear of material, and the majority of them have stupidly rejected all useful innovations. The aim of the Ministerial circular is to introduce important improvements and modifications in railway rolling stock, which should constantly keep well abreast of the requirements of progress. It directs the companies, as the comfort and safety of the public requires, to increase the number of their corridor carriages, and invites them so to act that by 1900 all fast and long distance trains are exclusively composed of those vehicles, which at present are mostly conspicuous by their absence, especially for third-class passengers.

These instructions have given the public great satisfaction, especially that large part of the community which travels third class; people welcome with relief the abandonment of that kind of penitentiary vehicle in which they are usually carried in France, as if they were prisoners. But the great companies have manifested quite another failing, and some of them have shown themselves entirely hostile to the execution of the measures recommended. There is no doubt that the Minister's decision has been taken in consequence of the accidents which have recently caused so much public indignation. It has been made clear that these disasters (that of Lisieux, for instance) would have been avoided if material which years ago should have been condemned had not, by a culpable spirit of economy, been allowed to remain in use. It is of this that the Minister has reminded the companies, and if the latter intend to resist the State, their share and debenture-holders would do well not to await the issue before selling their bonds; for we shall witness a contest between the earthen jar and the iron pot, the result being a foregone conclusion. The obligation to transform their carriages within so short a time—for the corridor carriages are at present extremely few—will entail upon

them a serious financial strain which capitalists should not lose sight of.

Let us examine the probable cost of the programme traced by the Minister of Public Works, taking into account the respective positions of each of the great companies. The Est company has already had corridor carriages for ten years, but hitherto first and second class passengers only have been thus favoured, and then only by paying one franc more than the usual fare. This company, therefore, will have to construct corridor wagons to replace all the third-class carriages, excepting for the "rapide" on the Reims and the Ardennes, where these vehicles are already running. The Est now possesses 120 corridor carriages, and has ordered an additional twenty-four to be delivered for the coming Exhibition, but these are for first and second class only. By 1900 it will have 105 of the new vehicles, half of which will be for the use of third-class travellers. There is every reason to believe, however, that even this number will be below the requirements of the Government and insufficient for the comfortable transport of the company's passengers. Although our estimate may not be quite exact, it is certain that the improvements will entail a heavy expenditure, of which a few figures will serve to give an approximate idea. The price of an intercommunicating carriage, which weighs when empty 16,880 kilos., is about 31,000 francs for the first-class and 25,000 francs for the second, but a wagon with ordinary compartments, which weighs only 12,300 kilos, costs only 20,000 francs and 13,430 francs for the same classes. It must be remembered, too, that these vehicles do not carry the same number of passengers, and that the pecuniary difference is all in favour of the cheaper wagon.

Almost the whole of the material of the Orléans company must be changed, for at present it possesses no more than twenty corridor wagons—and these only for first-class travellers—and to meet the extra traffic of 1900 they have thought it necessary to order no more than twenty first and ten second class, while the third class is to remain the same. What is the true value to the share and debenture holders of the existing material? Relatively very little, and the fact is patent that the company is unable to face the very considerable expense imposed upon it without having recourse to the State guarantee for a very considerable sum. The situation of the Ouest company is exactly the same, for it has at present only fifty-four corridor carriages and twenty ordered for the Exhibition year. When it is remembered that the greater part of this is first class, and that this company has made no provision whatever for third-class travellers, its hostility to the Government circular is as easily understood as that of the Orléans company. With the Paris-Lyon-Méditerranée it is different, and the circular was certainly not especially addressed to it, for it has already corridor carriages for all classes. By 1900 it will have, including those already in use, about 600 vehicles on the new model, and these may prove sufficient. The Nord company is increasing or improving its material, and has ordered 165 corridor-wagons of the first and second class as well as some composite vehicles; all this will cause an expenditure of 10,000,000 francs. As this system is not very extensive, and long distant trains, properly so called, scarcely exist, this additional material will be enough for its expresses. Each corridor wagon of forty-two seats costs it rather more than 50,000



francs. In consequence of the weight of this kind of carriage—more than twenty-five tons—and of the smaller number of persons it can carry, the dead weight per passenger is necessarily very high.

The great companies evince considerable anxiety at the perturbation caused in the mind of the very public to whom they will be obliged to appeal in a few months for the necessary capital for the transformation of their material. Unfortunately the actual holders have commenced to sell their securities instead of showing any desire to subscribe to new issues, and in the present state of things the companies lack solid arguments to counteract the pessimism which has gradually taken possession of all those interested. It is plain also that the step taken by the Government is but the first of a series, and that other obligatory reforms will follow. Although the companies cannot excuse themselves on the ground of exceptional traffic, at a time when agriculturists have the most urgent need of the necessary manures and seeds for the autumn, they show extraordinary incapacity in hindering agriculture during one of the most important seasons of the year. Owing to the small number of trucks on certain systems, many factories, especially in the Ouest, find it necessary to employ vans, and to send thousands of tons of merchandise by road, thus greatly increasing cost of transport. In spite of the constant applications, the companies neglect to keep their promises to supply the necessary wagons, and the result is that large quantities of goods already sold cannot be sent to the purchasers. We may therefore expect a plentiful crop of lawsuits from such a state of affairs. It will be seen from this that new vehicles for passengers alone will be far from enough, and that that will be but the prelude to other improvements more complete and more costly. If the companies scrupulously carry out the orders of the Minister, it is clear that several of them will be nearly ruined, and although the Government cannot wish such a result, it has only shown its interest in the general welfare of the country, which demands that the companies shall always be equal to the exigencies of commerce. The bearers of French railway securities must henceforth understand that very heavy expenses are imposed on the companies for works which are absolutely urgent, and which will, in the end, repay the present outlay. In the meantime, however, "*tout n'est pas rose*" for them.

## Economic and Financial Notes and Correspondence.

### ITALIAN FINANCE.

The account given by the correspondent of the *Times* of the latest Italian budget can surprise no reader of the INVESTORS' REVIEW. It is the usual tale of surpluses sanguinely anticipated converted into deficits at the year's end. Even the Finance Minister in the present extra-constitutional military Cabinet, Signor Vacchelli—more honest than his predecessors though he seems to be—is unable altogether to resist the instinct of the false prophet. Confronted as he is by the conversion of Signor Luzzatti's beautiful 37,000,000 lire surplus of last year into a deficit of more than 14,000,000 lire, it might have been supposed that he would have taken care not to expect too much from fresh jugglings with taxation. But no, the temptation to close the eyes to the hopeless bankruptcy of the national Government proved too much for him, and he contrives to see in the distance a

surplus of nearly 4,000,000 lire. He is going to get this, he thinks, after wasting the national revenue with part of the compensation to be given to the Communes for the abolition of their *Octrois* on bread and flour, and in spite of the yawning deficits created by unprofitable railway construction.

In the space of a note we cannot unfold the mysteries of Italian financial rottenness, and had we had space we should have been glad to reprint the *Times* telegram. But a point or two may be briefly indicated. In the current financial year, and the next one the deficiency caused by railway construction will come to 46,000,000 lire. A short reckoning of no less than 150,000,000 lire is acknowledged in the floating debt which should be 560,000,000 lire, or, conventionally turned into sterling, £22,400,000, a sum large enough in itself to swamp so poor a State. Signor Vacchelli bases his hopes, not on a reduction of expenditure, because that is impossible without a revolution which would cut away the excessive outlays on the army and navy and rid the country of the locust swarms of useless officials, but upon re-adjustment of taxation. The hopes are vain. Modifications of taxes on buildings, on business transactions, and on persons exempt from military service are but like shovelfuls of sand flung into the breach in a water dam. Nor can we be more confident of a great additional revenue from taxes on the rich, if ever the Parliament could be got to pass such, which we doubt. The truth is that Italy is economically sick all through, and that its excessive public expenditure and ruinous system of taxation act and re-act upon each other to bring about national atrophy, and perhaps the disappearance of the House of Savoy before so many years are over.

### THE UNITED STATES AND THEIR NEW POSSESSIONS.

It may be assumed that the differences with Spain about the Philippines will soon be at an end. Spain is in no position to resist any, the most exacting, demands the Washington Government may formulate. Did that Government make up its mind to claim the Philippines without a penny of compensation, Spain must submit. It is, therefore, an act of grace on the part of Mr. McKinley and his Cabinet to propose to give \$20,000,000 in cash to end the dispute over the ownership of these still unconquered islands. Assume, then, that the matter is settled, as it will be, according to American desires, and the difficulties the American people have got to face are only beginning. First of all, they have got to complete the conquest of these islands in the Pacific, and the skirmishes which have recently taken place between the United States troops and the natives warn us to avoid a too sanguine belief that the victory will be an easy one, or swift. This also will pass, however, and in due time the American Union will find itself in control of very valuable portions of the earth's surface beyond sea. What is it going to do with them? Already the commerce of the world has, as one might say, come bang up against the antediluvian United States navigation laws in Porto Rico. To apply these laws, with their provisions tending to exclude all but United States ships from the carrying trade, will be to deprive not only the Canadian Dominion, but England herself and other European States, of that share in the West Indian trade they have been accustomed to, even under the decrepit rule of Spain.

We see that some member of Mr. McKinley's Cabinet has been talking to the *Daily Chronicle* correspondent about the tariffs that are to be applied in these new possessions, and his idea is that each island, or group of islands, should have a tariff suited to its position, to which the United States would remain as much subject as any other country; but he frankly admitted that this notion might prove Utopian when laid before Congress, and not only that, but impracticable under the existing constitution of the Union. The probability is that the United States will have to treat these new possessions as territories ultimately to be admitted to the status of States, integral members of the Union. In this event, the Dingley tariff will apply over all these islands



equally with any other portion of the Union, and United States merchandise alone will come and go free. We fear that this is the most likely line to be adopted by the present Legislature, which is fanatically Protectionist in the worst sense. That is to say, it is Protectionist because Protection favours monopolies of every description and wages war on individualism whether of territories or human beings. We may depend upon it that the monopolists of the Union are not going to forego any advantage which they think likely to arise to them from the acquisition of so much new territory through the creation of additional markets or additional sources of articles of commerce. All we can hope for is that a better spirit may presently come over an intelligent people, such as those of the Union undoubtedly are, and that the ridiculous tariff now in force will soon be abolished—perhaps all the sooner because it may be found that the development of the new possessions cannot take place under the conditions imposed by the present brutal antagonism to all business not American.

#### FRANCE AND ITALY.

An excellent piece of news was published on Tuesday. France and Italy have agreed to put an end to their ten years' tariff war, and have made a new treaty of commerce with each other, whereby Italy is placed on the most favoured footing by France. With the exception made by both countries in favour of silk goods, which are still left subject to the maximum tariff, Italy will receive the benefit of the French minimum tariff and will give in return to France the footing established by her ordinary tariff. This change may not mean a great deal in money, for the lowest duties levied by both countries are burdensome enough, but it is of high importance as marking a change in the attitude of France and Italy towards each other. Ever since Signor Crispi went wooing to Berlin, France has maintained an attitude of trade war against her neighbour, and has done it with such severity that she nearly consummated the commercial ruin of the Italian peninsula. In recent years markets for Italian products, for Italian wines in particular, have been opened elsewhere, notably in England, but no gain of this description could compensate Italy for the loss of business entailed upon her by French animosity. That this feeling should have been overcome so far in France as to cause the French people to welcome a return of more intimate and cordial business relations is a pleasant incident in the turmoil of current politics. Is it not possible that something of the same kind might be arranged between England and France? Could we not persuade her rulers to modify their tariff in their own interests so as to allow a freer interchange of commodities between England, France and the colonies of France? The attempt is worth making, for anything would be better than the present friction, which, as we have said before, in reality means a state of war.

#### THE DEAN AND CHAPTER OF ST. PAUL'S CATHEDRAL.

The *Daily Chronicle* on Tuesday last made an announcement which we read with great satisfaction. The Chapter of St. Paul's Cathedral, helped by some unknown benefactor, has decided to hand over to the Official Receiver in Bankruptcy, for the benefit of Hooley's creditors, a sum of £1,500 as representing the value of the service of gold communion plate handed to it by him on the occasion of the Queen's Jubilee. Thus happily ends an incident which, as it stood before, gave scope for no little mockery and sneering at the readiness of ecclesiastics to take money, or other gifts, no matter from what source they came. The Church always had a weakness that way, we were told, and made its wealth in past ages by obliging the blackguards of the day to compound with it for their sins. Hooley's gift was hardly of this description. It was only a display of vain ostentation, perhaps also in his mind one of the little side helps that he expected to bring him nearer his baronetcy. Whatever his motive,

the character of the business he did and the fact that at the time the plate was handed over the donor could not in reality be considered solvent pointed the way to restitution, and quite the best thing the Dean and Chapter could do was to hand over the value of the tankards, &c., for the benefit of the bankrupt's creditors. St. Paul's Cathedral can now keep the plate with a good conscience.

#### AN ANGLO-AMERICAN THREAD FEDERATION.

The Manchester correspondent of the *Financial Times* sent that paper, the other day, some particulars about the new monopoly of sewing threads, which has been organised under British guidance in the United States, with a capital of about £3,500,000. He tells us that the English Sewing Cotton Company has had full control of the American Williamamantic Company since April 16 last, and that gradually the shares of other companies in America have been bought up so that the new federation will embrace fifteen American concerns, or the same number that is within the English Sewing Cotton Company. As the English company is really under the control of the J. and P. Coats's, it follows from this that the cotton threads, at all events, used for sewing both in the United States and the United Kingdom will really be under one combination. Probably enough, as the correspondent from whom we quote points out, great saving will be effected by this unity of interests. Duplications of agencies will be done away with, the cost of advertising may be enormously reduced, and also the swarm of travellers rushing around the country pushing trade for their rival employers. It is easy enough to parade all such gains, and to say that the public need not necessarily suffer by the change; but it is true all the same that once an effective combination is established prices can be put up against the consumer in a manner not now possible, and enormous amounts of illegitimate profits be drawn in by the monopolists. This aspect of the movement is by no means attractive from our point of view, but we can quite believe that it is highly so to those who have taken up the scheme. To them the consumer is nothing; but large financial operations, opportunities for immense profits on Stock Exchange transactions, and so on, are everything. Perhaps for some years this system of doing business by monopoly will flourish, but the very magnitude of its possible success contains elements of its ultimate defeat.

#### THE GROWTH OF URUGUAY'S DEBT.

In the *Montevideo Times* of October 20 last we find an interesting summary of Uruguay's obligations, which shows how they have increased. Under the administration of Maximo Santos, 1885-6, the debt of the republic was increased by \$16,468,804, so that its total on December 31, 1886, came to £72,205,721. This was a considerable feat, which the next President, Maximo Tajes, in 1887-9, was not able to equal. At the end of his period the net increase in the debt was little more than \$9,000,000. Then came Dr. Julio Herrera y Obes. In 1890-3 his Government managed to add \$22,304,286 to the amount of the debt, this operation being facilitated by the conversion transaction, whereby the external and internal debts of the republic were consolidated into one stock, so as to facilitate the sale of the internal portion on foreign markets. In the turnover the amount above stated was added on. These additions brought the total debt up to \$103,584,039 at the end of 1893. Then came President Juan Idiarte Borda, 1894-7. In his period the debt was increased by \$17,181,058 net, bringing the total up to \$120,765,097 on December 31, 1897, but this increase is exclusive of the floating debt left on account of unconverted Treasury certificates or created by the unpaid claims resulting from the civil war. These are now being presented, and will signify a further increase of \$7,500,000 in the public debt, bringing the total created under the Borda administration up to "the tremendous figure" of \$24,700,000.



From this summary it follows that in the thirteen years reviewed the debt of the republic has increased by \$65,028,179, or say an average of rather more than \$5,000,000 a year. Uruguay, in other words, now owes considerably more than twice as much as it owed at the beginning of 1885. For all this money the country has next to nothing to show. It has not been raised for public works, to bring in population, to develop resources, or extend commerce in any direction. It represents plunder in a great measure, plus the means found to gratify the demands of financiers whose business it is to maintain the so-called credit of the republic in Europe on false pretences. As the *Montevideo Times* says, "If a Commission were appointed with instructions to report truthfully and unreservedly on the manner in which this \$65,000,000 has been employed, putting on one side the amount applied to legitimate public purposes and genuine necessities, and on the other the amount pilfered or wasted, the report would probably be one of the most startling ever given to publicity in any part of the world." We quite endorse that statement. To us the manner in which Uruguay has been played with, stripped of its means, and literally eaten up by financial locusts, is one of the greatest scandals of our time. The only comfort to be found in the story is that ever since the last "unification" and reduction of interest it is probable that the financiers themselves have had to find the money to keep the fraud up. We trust the public will leave them to ruin themselves.

#### THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY AGAIN.

Mr. J. C. F. Lee has issued a vigorous circular in defence of his speech at the meeting of this company on November 12 last year. In that speech he gave the shareholders of the company to understand that special expenditure upon renewal of the line had finished, and the assumption was natural that future earnings would be free from such a charge. When it was found that the last report showed about £22,000 spent upon special renewals, there were complaints at the meeting which were in a great measure answered by the declaration made from the directorial table that the statements of Mr. Lee last year were unauthorised. Mr. Lee was thus thrown over by his colleagues, and not being present at the meeting, owing to ill-health, has since issued his defence in the form of a circular. Much of this defence is of a special character that only those intimately connected with Argentine railroads could speak upon with authority, but even upon Mr. Lee's own showing special repairs and renewals appeared to be necessary at the time he spoke, and he seems to give his case away towards the end, when he adds, "I ask the shareholders to compare the general manager's more moderate claims as stated to the meeting with the demands he made in March last. He is reported to have stated to the meeting of October 25 last that an expenditure of £15,000 a year for ten years will keep the line in fair running order. I hope he will adhere to this pledge."

Upon turning to the speech of the general manager, Mr. Huxtable, at that meeting, we find that he said, "I think that the outlay of £15,000 or £16,000 a year will be sufficient to renew gradually the line, and keep it in a safe and proper manner." In saying this, judging from the context, we should imagine that the annual outlay thus mentioned was in the nature of special expenditure, for he speaks of it being placed to a suspense account. If Mr. Lee therefore agrees with this proposition, it must stultify his statement of a year back, that further special expenditure upon renewal of line was not necessary. As to the question, whether in saying this he represented only himself, or the board as a whole, that is a domestic matter of little importance now.

#### IVANHOE GOLD CORPORATION.

Although rather late in the day, we have taken a glance at the share-list deposited by this company at Somerset House. It is dated February 28, but after

allowing for that circumstance, a little information can still be derived from the figures. In the first place, it should be remembered that the London and Globe Corporation, at the end of October, 1897, formed this company by buying up a controlling interest in the Ivanhoe Gold Mining Company (no liability), a local Australian concern, with an issued capital of £48,605. With its property as a basis, the present company was formed with a capital fixed at £1,000,000, in £5 shares, the London and Globe Finance Corporation taking a cool £250,000 of the shares as its profit upon the watering operation, less £40,000 in cash, to be provided for working capital. The list of shares filed in February was, therefore, the first of the new company; and from this it appears that the large holdings were numerous. We give below a number of the most important:—

		Nominal Value of Shares Held Transferred.	
		£	£
L. J. Baker...	...	12,890	—
W. J. Chattell...	...	12,450	—
C. Collings...	...	—	22,500
Cie Belge des Mines...	...	5,000	—
H. J. Dormer...	...	5,135	—
E. B. Erlanger...	...	7,560	22,500
A. B. Dealtry...	...	—	73,205
W. J. Hiam...	...	—	3,000
J. Forrest...	...	27,035	—
T. Fergusson...	...	2,005	—
R. Meikle...	...	4,500	—
M. Griffiths...	...	—	—
F. L. Jermyn...	...	25,915	—
J. Williams...	...	4,500	—
C. Kaufmann...	...	22,500	2,500
G. Niven...	...	45,000	30,000
G. A. Phillips...	...	4,595	—
A. A. Shand...	...	—	—
R. J. Hubbard...	...	30,000	—
C. J. W. Trower...	...	23,550	—
A. Vertue...	...	29,305	—
G. N. Worters...	...	25,005	—
B. A. Wilkinson...	...	—	—
Earl of Warwick...	...	23,145	—
Tyndale White...	...	10,575	—
A. H. Young...	...	105,000	—
J. Brandon, Melbourne...	...	—	—

Of these holdings Mr. J. Brandon represents the independent holders of the Ivanhoe Gold Mining Co. (no liability), who received a large proportion of their purchase-money in shares. The Earl of Warwick and Mr. Tyndale White are both directors of the Victorian Gold Estates Co., which bears many of the characteristics of a Whitaker Wright creation, but about whose operations little is known. Mr. A. B. Dealtry is secretary of the London & Globe Corporation, and Mr. W. J. Hiam, we should imagine, is connected with the office. Their transfer of the £73,205 of capital was probably into other names for the purpose of retailing to the public and the market, without showing too much how the "insiders" were acting, because dealing was not brisk immediately after the emission of the new capital, the public probably not fancying a price of about £23 per share for the old Ivanhoe £1 shares, which a short time before they might have purchased at £10. The other bracketed names—T. Fergusson and R. Meikle, F. L. Jermyn and J. Williams, and A. A. Shand and R. J. Hubbard—merely represent bankers, into whose names the shares have been put by their nominal holders. Mr. G. N. Worters figured in the contracts, and may be a connection of the London and Globe group. Several of the other names, such as L. J. Baker, G. A. Phillips, and M. Griffiths, represent Stock Exchange dealers, and Messrs. W. J. Chattell and B. A. Wilkinson appear to be in very much the same position as Mr. W. J. Hiam, for in the past they figured as large holders of other shares issued by the London and Globe. Their record in this matter is shown in the following table:—

	W. J. Chattell. W. J. Hiam. B. A. Wilkinson.		
	Number of Shares.		
Hannan's Golden Group...	7,000	7,000	7,000
Hannan's Golden Treasure...	4,500	4,500	4,500
Wealth of Nations Extended...	6,000	6,000	6,000
Duke Gold Mines...	10,000	10,000	10,000
Hannan's Golden Dream...	5,000	10,000	10,000

These five companies had fates that are spoken of with a shudder nowadays, and ended their career in



that Whitaker Wright mausoleum—the Standard Exploration Company, about which that worthy person is now so eloquently silent. Probably some of the other large holdings may be of the nominee class, in the use of which the London and Globe has always been an adept.

MR. C. DAVIES' KARRI AND JARRAH COMPANY.

There has been a little talk about the holdings in this company, so we have taken the trouble to look at the share list. The total capital of the company is £250,000 in shares of £1 each, of which £175,000 are ordinary and £75,000 6 per cent. cumulative preference. The shares seem to have been well distributed, and the largest holders appear in the following list :—

				Number of Shares.	
				Preference.	Ordinary.
R. Armitage	...	...	...	500	165
J. A. Armitage	...	...	...	—	235
S. Armitage	...	...	...	—	500
W. H. Brinkworth	...	...	...	—	960
A. Bevington	...	...	...	—	420
G. Broadbent	...	...	...	—	400
A. Chalk...	...	...	...	—	1,000
M. Cohen	...	...	...	—	600
E. M. Crostie Hill	...	...	...	360	420
B. A. Coombe	...	...	...	500	500
C. H. Coombe	...	...	...	—	500
W. F. Cavaye	...	...	...	—	620
N. H. Cohen	...	...	...	—	500
J. C. Cohen	...	...	...	—	500
H. Cohen & Sons	...	...	...	—	400
J. Colman	...	...	...	—	2,000
M. C. Davies	...	...	...	15,000	31,400
L. J. Davies	...	...	...	3,400	7,500
H. Davies	...	...	...	1,800	4,000
A. L. Davies	...	...	...	750	1,600
P. V. Davies	...	...	...	550	1,200
H. B. Davies	...	...	...	350	800
F. M. Davies	...	...	...	150	550
W. H. Davies	...	...	...	1,000	2,400
O. Eltzbacher	...	...	...	335	1,100
C. H. Evill	...	...	...	—	1,000
R. J. Frecheville	...	...	...	—	350
C. L. Huggins	...	...	...	2,000	3,000
E. K. Hall	...	...	...	1,000	1,000
E. Jacobson	...	...	...	1,500	2,000
E. Koop	...	...	...	—	1,074
W. Lazenby	...	...	...	1,000	1,000
F. Lazenby	...	...	...	—	175
C. Lazenby	...	...	...	—	350
F. Lazenby	...	...	...	300	600
A. M. Lazenby	...	...	...	—	175
F. Lazenby	...	...	...	—	700
J. Musker, jun.	...	...	...	—	500
C. Mendel	...	...	...	—	500
F. Rogers	...	...	...	2,000	—
J. Todhunter	...	...	...	1,200	—

The distinctive feature of the list is the family element. If the Davies', the Lazenbys, the Cohens, and the Armitages were taken away, its size and importance would materially suffer. The large holdings of the Davies' is explained by the fact that 25,000 preference and 50,000 ordinary shares were allotted to the vendors in part payment. Only a portion of these shares is accounted for in the list, and possibly some of the other families came in for a share of the purchase consideration. The Cohen element is explained by the presence of Messrs. Henry Cohen & Sons as brokers, and they seem to have brought in a few of the André-Mendel investors with them.

RAILWAY TRADE RATES.

It is easily understood that moderate railway rates are of very great advantage to traders. The Germans are exceptionally favoured in this respect. The railways there being State property, goods are transported at specially low rates, and exporters are encouraged by very exceptional terms. We believe that in France, too, traders are benefited in this way by the State, though, perhaps, not to the same extent as in Germany. In this country, however, it seems to be all the other way. Goods coming from abroad are conveyed at rates considerably lower on English railways than those of home production. We have even heard it asserted that in certain cases it would be cheaper to send goods to the North of England, say, *via* some near foreign port, than

to send them direct. A correspondent informs us that a recent consignment of goods cost him much less to bring from Foochow to London than to forward the precise same goods from London to Glasgow. More than this, the railway companies regulate their charges according to the value of the goods. That is, a case of silk weighing, say, 50 lb. would be charged for carriage about double what a parcel of cotton of the same weight would. It is not that the railway company, as might be imagined from this difference in rates, accept responsibility in case of damage to the articles they carry. On the contrary, they promptly repudiate any such responsibility when challenged. In a recent instance, some silk pieces sent from London sustained damage on the journey to the amount of about £10. But the railway company flatly refused to acknowledge any responsibility in the matter. Traders, of course, are at their mercy; but it is very hard, surely, that private carriers should go behind the State in imposing a sort of *ad valorem* duty on goods for whose safe transport they refuse to bind themselves.

THE IMPERIAL OUTLOOK.

Lord Lansdowne has given us clear warning. Our bill next year for the army, perhaps for the navy, certainly for coast and colonial defence, is to be greatly increased. Our armaments are antiquated, and they will have to be renewed, so Lord Lansdowne tells us. But the rearmament, he kindly assures us, will not be indiscriminate. Our schemes of defence are all to be most carefully revised before the country is asked "to make the large sacrifices which will be necessary." But, you see, the sacrifices will be asked for, that is certain. What the amount of the bill may be we cannot say, we shall know soon enough; but it will evidently be very large. The Secretary for War did not go much into figures, but he suggestively quoted the lines from Lowell :—

Our destiny higher and higher keeps mountin',  
Though I guess folks 'll stare when she sends her account in.

That is as significantly ominous as any figures; but one fact his lordship gave which may help us in estimating the probabilities of next year's expenditure. The average cost of the guns used in 1860 was only £200; that of the 9·2 in. gun of the modern type is between £11,000 and £12,000. This year people stared considerably when the Chancellor of the Exchequer presented his account for 117 millions. Will they be content with merely "staring" when next year the account is increased by five or ten millions—perhaps more? We cannot say, but if we may judge from previous experience, they probably will. It is the cost of Imperial responsibility; it must be paid. Protest seems idle; no one listens. People appear to like being in a state of perpetual expectation of war—just as they were in the middle ages, and are now among savage tribes. But we shall at least keep them in mind of the cost. They may yet come to realise that even a wealthy country may get into financial difficulties, perhaps bankruptcy, if it ceases to exercise some sort of effective control over the national expenditure.

POOR TEA!

The tea trade is getting into a very "mixed" condition. The planters of India and Ceylon are altogether discontented with the present state of affairs. After a long run of prosperity and energetic expansion, during which they have practically driven Chinese tea from the English market, they find themselves deeply engaged in an unremunerative business; and they are unwilling to admit that the main cause of this reaction is their own exertions in over-production. Indian exchange, they say, is in favour of the foreigner, and is equivalent to bestowing a bounty upon him. So they ask for a countervailing duty, or at least that the existing duty should be remitted on their teas, while it is retained on those of the foreigner. But even admitting that countervailing duties were possible or



feasible, where is their use when the quantity of foreign teas imported is already infinitesimal?

While the Indian and Ceylon planters are thus crying for what could not possibly benefit or help them in the slightest degree, the Mincing-lane dealers are telling the planters that their present troubles are largely due to their antipathy to the ways of Mincing-lane, and to the success of their policy of discouraging those old-fashioned traders who bought largely, selected carefully, and exercised a certain amount of control on the market price. Many of these have, it is said, retired in disgust; hence the diminished check on the market. There may be some ground for this contention; but with the growth of the demand for the teas of India and Ceylon, and the great efforts of the planters to meet this demand by increased cultivation, some interference with the business of the old middlemen dealers seemed inevitable. The cheapening of the supply increased the popular demand and introduced another kind of agents into the trade. The "packet system" has so far revolutionised the tea trade. It has almost abolished the old-fashioned tea taster. People have become their own tasters; they try this or that packet sample until they hit on one that pleases them, and stick to that. This may account for the partial neglect of the best teas and the decline in their price. But it seems clear that the trade has changed, and that it is hopeless to turn it back to the old channels. The only thing the planters can do, apparently, is to diminish production.

#### HUNWICK AND CO., LIMITED.

A delightful state of affairs for the creditors has been disclosed in the official investigation of this concern. It was registered in May, 1895, to acquire the lithographic and letterpress printing business of Mr. E. S. Hunwick, of St. James's-street, Aldgate. The capital of the company was to be £5,000, divided into 1,500 preference shares and 3,500 ordinary shares. Of these the whole of the preference and 3,000 of the ordinary were allotted to the vendor in payment of the purchase price of £4,500. First and second debentures were issued to the amount of £600 and £300 respectively, and a receiver has now been appointed on their behalf. In November, 1896, the remaining 500 ordinary shares were allotted to Mr. Hunwick in respect of services rendered by him in the formation of the company and subsequently, but no contract in respect of this allotment has been filed at Somerset House. That our company law should permit such a state of things is little short of a scandal.

#### THE BRITISH AND CONTINENTAL SYNDICATE, LIMITED.

We shall be curious to hear the explanations of the directors of this company when their examination takes place, the application for which has been promised by the Official Receiver. It was registered in April, 1897, to carry on the business of running passenger steamers between Southend and Ostend, and its capital was £2,000, divided into 1,500 ordinary and 500 founders shares of £1 each. The apparent promoters were Lewis Breslauer, J. Herbert Farmer, and Henry Crosse, of whom the first named seems to have acted as the company's banker from August, 1897, to the following March. Transactions were entered into with regard to the purchase of two ships, the first of which was arrested and sold for the non-payment of the crew's wages and other charges; while, with regard to the other, after a sum of £1,250 had been paid on account of the deposit, that sum was forfeited for non-completion of the purchase. Mr. Breslauer, whom we have mentioned above, was managing director at £800 a year, and a further 10 per cent. on the net profits, while in March last, in consideration of valuable financial and other services rendered by him, a resolution was passed by the directors to pay him the trifling sum of £2,000. The report of the Official Receiver further mentions the payment of

£500 commission to one of the directors, and that debentures to the amount of £3,000 had been issued. No books of account had been kept by the company, and the register of members and debentures was kept on loose slips of paper. Certainly these affairs require the strictest investigation, which will be awaited with interest.

#### THE GROSVENOR HOTEL COMPANY.

At length the protracted litigation which has arisen out of the affairs of this concern has been brought to an end by a settlement before the Official Referee, Mr. Hemming, Q.C. No public announcement was made as to the terms upon which the case ended as against Mr. R. C. Drew and his co-directors, but we feel sure that they were such as will benefit the body of genuine shareholders.

#### MINING COMPANY ORGANISATION.

We have received a pamphlet of some interest containing hints of an "Organisation for a Mining Company." It is an attempt on the part of the writer, a practical miner, to show how mining, and gold mining in particular, may be removed from the category of doubtful, speculative, and often dishonest ventures, and placed upon a scientific and business-like basis. We may explain that the various provisions, regulations, and rules laid down in the booklet are intended to be embodied in legal form, drawn up at the inception of the company, the document being open to the inspection of the investor, and its provisions advertised as fully as possible at the time an appeal is made to the public. The objectionable "waiver clause" under this scheme would be practically abolished, as the feature of the new plan would be that the whole process of the purchase, the price, and terms under which the property is disposed of, would be fully set out and open to the inspection of everybody concerned. Boards, it is suggested, should consist, in part, of practical mining men, vendors are to be paid in shares only, which are to be tied up until the company has proved itself a successful venture.

The principle under which the allotment of shares to the public is to be conducted would be publicly advertised in the prospectus, and, so that the property may not be left altogether in the hands of managers and engineers on the other side, there is to be a periodical visit at least once a year by one of the practical directors to the mine. The consent of the shareholders is to be obtained before the directors can borrow money under any circumstances whatever, and other excellent regulations are embodied in the pamphlet, which aims, briefly, at the application of honest principle to the flotation and administration of mining properties. The difficulty would be to get honest men to carry it out. The modern promoter would doubtless rebel against most of the regulations suggested. Any movement for introducing business-like methods in the conduct of a concern so highly technical as gold-mining is worthy of support, and the flotation of a company on the lines laid down in this pamphlet would be interesting and instructive. But whence are to come the honest administrators?

#### AMERICAN TREASURY REPORT.

The annual report of the Treasurer of the United States is supposed not to be in existence until Mr. Secretary Gage presents his statement after the Presidential message. In fact, however, it has already been published, and it is of interest to us for (among other things) its bearing upon the position of the Treasury, the Dingley tariff, and the cost of the war. The net ordinary revenue during the last fiscal year was \$405,321,335, and the expenditure \$443,368,582. The first of these totals, as compared with 1896-7, shows an increase of \$57,597,640, and the second an increase of \$77,594,423. The net deficiency for the twelve months was \$38,047,247, against \$19,994,793. The Dingley tariff, it may be remembered, was designed in part to wipe out the annual deficits



which the McKinley Act inaugurated. By this showing, it is having the effect of increasing instead of diminishing them. But the war came along, of course, to upset calculations, and now Mr. Dingley hopes 1898-9 will see the attainment of the desired effect.

But it remains that in the first year of its operation the present tariff was a howling and ludicrous failure, for it caused Customs receipts to fall off by a good 40 per cent. The increase in the total revenue was brought about in part by the new internal taxes and in part by the payment of \$64,751,223 paid into the Treasury on account of the sale of the Union Pacific and Kansas railroads. Out of them were paid \$29,850,952 of the bonds issued for the construction of the railroads, which went to increase the expenditures. The cost of the war to the end of October is estimated at \$164,932,228. Down to June the increased expenditure of the War Department was \$43,041,732, and of the Navy Department \$24,262,438—in all, \$67,304,170. For the four months, July, August, September, and October, the expenditures of the War Department were \$107,520,368, being \$81,613,131 greater than for the same months in 1897. For the same months in 1898 the Navy Department expended \$27,459,577, which was \$16,014,926 more than in 1897. The total available assets on June 30 last amounted to \$839,606,736, or, including the unavailable assets carried by the Department, \$869,202,941, these figures comparing with \$874,764,377 and \$904,411,576 respectively a year earlier. At the end of last month, it may be added, the assets were \$933,249,397. In regard to the general position, the Treasurer regards it as having been stronger at the close than at the opening of the fiscal year, the insignificant shrinkage in the amount of the assets having been more than compensated for by the improvement which took place in their character. "Against a net loss of \$7,500,000 in the total holdings available for the fiscal operations of the Government, there was a gain of upwards of \$26,000,000 in free gold, coupled with an increase of nearly \$23,000,000 in absolutely secured deposits with banks, and these changes were effected at no greater cost than the loss of so much in silver and Treasury notes."

The Treasurer, *apropos* of the net gold balance in the Treasury (which balance at the end of last month was \$200,238,275), goes into details of the recent endeavours to keep the reserve up to the normal. Since July 22, 1896, the reserve of \$100,000,000 has not been trenced upon. With some fluctuations the tendency of the gold balance has been steadily upward. The sources of supply have been the mines of the North-Western States, Alaska, and Australia, with importations from Europe, the Customs and the hoards of the banks. "Until the beginning of the calendar year 1898," says Mr. Roberts, "the receipts of gold at New York Custom House were a negligible quantity, but in March they rose to 17.6 per cent. of the whole, in April to 52.7 per cent., and after some fluctuations reached 78 per cent. in September, and 79.6 in October. The tenders of gold from banks and individuals in exchange for paper have been greater than the resources of the Treasury have enabled it to accept." The Treasurer also enlarges upon the measures adopted to prevent a monetary stringency, when, on top of the war loan and the increasing war revenues, hostilities were brought to a close. With these measures we are all familiar, but it is an interesting point that at the end of last month the national banks had in their several coffers \$65,750,909 of the popular loan.

#### BITS OF "CYCLE" HISTORY.

The Singer Cycle Co. was a Hooley promotion, the trustees for the debenture holders being Lord Ashburton and Lord Greville, while the board includes the Earls of Warwick and of Norbury. Of course, it was pretty heavily weighted with capital, there being £600,000 in ordinary and 5½ per cent. preference shares, and £200,000 of 4½ per cent. mortgage debentures. The price paid to Mr. Hooley for the business was £750,000, of which he was prepared to take £250,000 in shares, "this being the maximum amount allowed by the London Stock Exchange." But he was only bluffing, for the whole of the share and debenture capital was offered to the public. A good deal was said in the prospectus about the development of the business, how the orders received were so large that, not only had the company been temporarily compelled to sacrifice a large portion of its foreign trade, but until further extensions were completed, it would be unable to supply the wants of its depôts, agents, and private customers. As regards the foreign business, the names of six places where the company had depôts were given, besides a list of three dozen countries with which the company had important business connections. All this did very well for top-dressing but under

the crust was little substance. No valuation of anything was there; no record of past profits, although the business had been in existence for twenty-one years, and there was no fancy estimate of what the dividend on the shares was going to be. Facts, no doubt, worried the bumpkin financier, and besides the public bought shares, not because they knew them to be worth the money—in fact, many knew just the reverse—but because they believed in Hooley's power to rig the market. They thought he was bent on making a profit for them, the noodles!

At the time of the launch everything connected with the business was made out to be going at a great pace, and we can quite believe it was. In reference to profits, the statement in the prospectus was: "Owing to the great pressure of work at this the busiest season of the year, it is impossible to prepare a balance-sheet to date, but Mr. Singer has guaranteed the net profits, for the year ended September 30, 1896, at a minimum of £55,000." And the auditors, Caldicott and Hill, gave a certificate, saying they had examined the books for eight months ending May 31, 1896, and had been furnished with an estimate of the stock of materials and work in progress at that date, and had seen agents' returns of assets and liabilities at the depôts in London, Paris, and Boston. Adopting the valuation of the stock and the returns from the depôts, "the accounts show a profit of £45,107 in the eight months, after providing for directors' remuneration at the rate of £2,500 per annum." The prospectus then went on to remark that "as there still remained several of the busiest months of the season, it is confidently anticipated that the £55,000 guaranteed profit will be largely exceeded as the profit for the month of May has been ascertained by Mr. George Singer to amount to £12,000. In spite of the great pressure of work, therefore, Mr. George Singer found time to ascertain the profits for one month when they were bulky. The plan followed was the same in all these cases. If the company earns, no matter how, so much in a few months of great activity, then the profits are at the rate of so much per annum. Upon this basis the vendor or promoter fixes the purchase price to the public, adding one-third, one-half, or whatever he thinks he can get away with, for "goodwill." As for the original owner, he gets such a good price that he can well afford to guarantee that the first year's earnings shall reach a certain sum.

For the period to September 30, 1896, a dividend at the rate of 10 per cent. per annum was paid by the Singer Company, and £50,000, being the proportion of one year's profits to June 6, 1896, the date of purchase, which could not be divided, was applied in reduction of goodwill. In the following year the dividend was also 10 per cent. with £29,280 carried forward, the profits for that year reaching £76,119. But now comes a great falling away, the profits for the year ended September last being only £27,053, and the dividend on the ordinary shares 4 per cent. for the year, a balance of £10,566 being carried forward against £29,280 brought in—or, in other words, all but £7,053 of the year's profits were absorbed in paying debenture interest and preference dividend. According to the profit and loss account, directors' fees and managing director's salary took £4,052, or more than 25 per cent. of the amount divided amongst the ordinary shareholders, but only £2,990 is allowed for depreciation of properties and plant, and it appears from the balance sheet that special losses and rebates and depreciation of investments less profit on sales of securities, mopped up £9,767 of the profits. What right have the directors to dabble in securities in this way with the shareholders' money? This ought to be inquired into. Even after deducting £50,000 off goodwill, as mentioned above, the cost of properties, plant, patents, trade-marks, and goodwill still stands in the balance-sheet at the gigantic sum of £680,629, the year's profits on this amount being equal to just 4 per cent. "Stock-in-trade" is reduced from £49,865 to £34,370; and "sundry debtors" from £56,159 to £36,327, which, though satisfactory, is only a reflection of the diminished business; but the reduction in properties, plant, goodwill, &c., is less than £2,000. If the item had been properly treated there would certainly have been no dividend for the ordinary shareholders, and there ought not to have been for the preference holders. The shareholders should ester themselves, for the company will never do any good in its present overcapitalised condition. It wants reconstructing and also practical men on the board, men with a sensible stake in the concern. Two earls and one baron out of five directors is too much glory. The business should still be a good one, and might be able so to prove itself were it not so buried in lacquer and gilding.

Another Hooleyised business is the Swift Cycle Company, Limited, but it is on a less extensive scale than the Singer Company. It was formed in the latter part of 1896 to take over the business of the Coventry Machinists' Company, Limited. The



share capital was £300,000, and there was a £75,000 debenture issue. Apart from Lord Churchill, the board was composed of commoners, but Harvey and Alfred du Cros were both there. For a Hooley venture the particulars supplied in the prospectus were on quite a liberal scale. The interim dividend paid by the Coventry Machinists' Company was, we were told, at the rate of 100 per cent. per annum, and the profits for the year ended August, 1896, were certified at £50,133, of which £6,954 as commission was payable to the managers. On this basis there was to be a dividend on the ordinary shares of 15 per cent., with £9,883 carried forward; the assets of the Coventry Company were valued at £151,558. It is true that sundry debtors and stock-in-trade represented £95,330, and that £40,140 had to be deducted for debts outstanding, but Mr. Philpot said the company had received from September 1 to October 22, 1896, orders for 6,192 machines. This sounds as if the orders had been kept back, especially as this number showed an increase of 5,329 compared with the same period in the previous year. The usual tale was told that the supply of "Swifts" was still inadequate to requirements, and that the demand abroad was on the same scale, the company being altogether unable to cope with the orders received from its many old-established foreign agents. Consequently, as much as £375,000 had to be taken in cash, just to relieve the vendors' minds, and to prevent them from having to worry any more over unfulfilled orders. On a generous allowance for "assets," this meant £240,000 at least for goodwill.

For the ten months ended August, 1897, a dividend at the rate of 10 per cent. per annum was distributed; £16,000, including rebates from the Dunlop Company, was placed to reserve, and £2,655 carried forward, the trading profits being £63,570. The report now issued shows earnings of only £33,945, so the dividend for the year is reduced to 4 per cent., £5,000 is added to reserve, and £1,055 carried forward. Directors' fees take £1,367; and manager's commission £1,508, while over-valuations discovered in 1897 stock-sheet absorbs £1,787, and £491 is written off as expenses incidental to cancellation of agreement with the late managing director. Altogether it seems that £5,621 has been allowed for maintenance and depreciation during the year, while on the other hand, £7,303 was added to capital expenditure, so that property, plant, and goodwill stand at £303,002, against £300,038 a year ago, in spite of the withering up of the business. Stock-in-trade is certified by the works' manager at £37,952 compared with £59,013, which is, of course, satisfactory in a way, only where has its released money gone? Sundry debtors have risen from £41,146 to £53,832, which is not true progress. The Swift is one more over-capitalised business whose prospects are miserable in its present condition. Profits are not likely to improve, and even if they did they ought to be devoted to writing down the assets to their proper value.

## Critical Index to New Investments.

### CITY OF COPENHAGEN 3½ PER CENT. LOAN OF 1898.

The amount is £825,000 sterling, and Messrs. C. J. Hambro & Son offer the bonds at 98 per cent. They will be for amounts of £500 and £100, and will bear the Danish and German equivalents at fixed exchanges of 18'14 kroner and 20'40 marks per £ sterling. A coupon for six weeks' interest, payable February 15 next, will be attached to the scrip. The loan is repayable at par in sixty years by means of annual drawings commencing 1899, and the municipality undertakes not to increase the sinking fund, or pay off the loan before August 15, 1914. The proceeds of the loan will be mainly spent on productive works, including the purchase of land, and the erection of two new electrical stations. The debt of the City, exclusive of the present issue, is 45,294,709 kroner, and the assets 57,265,609 kroner, in addition to which the properties of the City used for schools, hospitals, &c., are valued at 36,917,307 kroner. The population in 1895 was 333,835. The bonds are of good class and a good price is asked for them.

### EDMUNDSON'S ELECTRICITY CORPORATION, LIMITED.

Possessing a share capital of £200,000, of which £153,000 is issued and paid up, the directors now invite subscriptions for £75,000 4½ per cent. first mortgage debenture stock at par. It can be redeemed any time after 1912 on six months' notice at 105 per cent. This company was formed in 1897 to carry on the business of Edmundson's, Limited, engineers and electricians, which in 1888 took over the business of T. Edmundson & Co. It has paid each year dividends of 6 per cent. on the capital (£61,000) and has placed to reserve £5,779. The principal object in forming the new

company was to carry out contracts for laying down central electricity stations in various provincial towns, and further capital is now required for completing these contracts and for similar new business. The company will receive debentures of the companies owning the central stations for an aggregate amount exceeding £90,000, which will bear interest at from 4 to 5 per cent., and they will be specially hypothecated to the trustees for the debenture stockholders, who will further have a floating charge over the undertaking and other assets of the company as additional security. The net assets at the date of the last balance sheet included sundry debtors, £30,752; outlay on works, £36,162; stock £5,134; investments at cost, £3,122, and cash £13,691. Deducting £9,258, sundry creditors, the net amount is £79,605, in addition to which £34,800 has since been called up on the shares. Profits to March 31 came to £5,145 and for the current year are estimated at £9,000, while the interest on the debenture stock will require £3,375. The security for the stock is rather peculiar, and none of the places where the central stations exist are of first-class importance, but the business being done should place the debenture interest beyond doubt, and we are inclined to regard the stock as a fair second rate investment.

### VIMBOS, LIMITED.

The National Bank of Scotland will receive subscriptions for an issue of £60,000 6 per cent. debentures of £10 each, entitled also to half the net profits after payment of 6 per cent. accumulative on the preference and 6 per cent. non-cumulative on the ordinary shares. Although a good way in the future, this further interest adds a little spice of speculation to the debentures, but what do the ordinary shareholders say to the arrangement? Debentures are redeemable at the option of the company at any time after 1903 on six months' notice at 110. They will be secured as a first floating charge on the leasehold premises, machinery, trade marks, goodwill, &c., which stood in the June balance-sheet at £82,617. The amount expended on advertisements up to June 30 last was £59,321. Although we believe the business is growing, we should like to know more about it before subscribing for these debentures. We are not even told what the paid-up capital amounts to, and is the business being worked at a profit or otherwise? Copies of the balance-sheet and accounts, it is stated, can be inspected at the offices of the solicitors; these should be closely examined before applying for the debentures.

### CRAIG, MILLS & CO., LIMITED.

We do not think much of this. Efforts are being made to get 40,000 of the preference shares underwritten, the commission being 7½ per cent. in cash, and 7½ per cent. in shares. Underwriters, we should imagine, will be saddled with a good many. The idea is to acquire nineteen fishmongers' and poulterers' businesses in various places, ranging from Fleet-street to Wimbledon and Grimsby. The premises are only leasehold, tenancies not stated, but there are valuable goodwills, plant, machinery, horses, carts, and utensils, the biggest share, we fear, being goodwill; and for this poor collection Frederick Moore, the vendor and promoter, who it is mildly stated is making a profit on the transaction, will accept £120,000 as purchase price, of which he is willing to take £40,000 in shares. No valuations are supplied, and the certificate of Mickelwright & Coatsworth is most unsatisfactory, being to the effect that they have satisfied themselves that the businesses produce a net profit of so much. There is also an objectionable waiver clause. The capital is £170,000 in £1 shares, but we doubt very much if the public will subscribe for the 70,000 6 per cent. cumulative preference, or the 60,000 ordinary shares now offered.

### EGYPTIAN MARKETS, LIMITED.

This prospectus is interesting, the promotion being rather unique. The company is formed to acquire a thirty years' concession, granted by the Egyptian Government, for the construction and management of official markets at 120 centres in Upper and Lower Egypt, having an aggregate population of upwards of six million people, the concession being described as a practical monopoly within the localities specified in the concession. From actual enumeration it has been ascertained, after allowing an ample margin for contingencies, that an average of 1,400 horses, cattle, buffaloes, bullocks, camels, mules, sheep, goats, and other animals per market, are offered for sale weekly in each of the localities. The tolls authorised, on the basis of this average, represent a gross weekly return of £8 19s. 1d. per market, which from 120 markets, produce a gross annual return of £55,880. The company further acquires the right to establish markets for general produce and goods in the same localities, and since it is the custom for the people of these districts to attend weekly markets for the purpose of



trading in all manner of goods and produce, a further revenue is anticipated, which at the low estimate of a gross return of £7 per week per market derivable from tolls and permanent lettings, the sum of £43,680 per annum will be obtainable from the 120 general markets. Now, if the worthy descendants of Pharaoh have in the past been able to deal unfettered by tolls and concession, is it likely that they will meekly submit to paying for the goods they may require the higher prices which the merchants will have to charge in order to meet these onerous tolls? A considerable contraction in the trade done seems to us probable, and a much smaller revenue accrue in consequence than is reckoned upon. In any case, the estimated revenue of £99,560 is far too sanguine, and at the same time working expenses and sinking fund upon the estimated capital outlay are too low. They are put at £29,200, or less than 30 per cent. of the revenue, which would leave a balance of £70,360. Of this, debenture interest and 15 per cent. on the ordinary shares would require £22,455, leaving £47,905, of which the percentage payable to Government would absorb £25,952, and there would remain £21,953 for dividend on the deferred shares, additional dividend on ordinary shares, directors' fees, and other payments. The share capital is £175,000, in 174,700 ordinary shares and 300 deferred shares. The present issue comprises all the latter, and 124,700 ordinary with £75,000 of 5 per cent. debentures, which are offered at par, the latter being repayable June 1, 1928. Under the terms of the concession the whole of the property reverts to the Government on June 15, 1928, but sinking fund policies have been arranged with the Law Life Assurance Co., providing for the repayment in that year of the whole of the debentures and the capital now issued. This is a good enough arrangement provided the company is able always to pay the premiums. Regarding the purchase price £10,000 in cash and the 300 deferred shares go to A. F. Joseph, W. O. Joseph, and Abdalla Bey Hachem, the concessionaries, while the vendors, Chadwick & Co., are to get £32,000 in cash. The promotion has called forth a good deal of controversy as to the merits of the undertaking. We believe it to be an honest and legitimate venture, not over capitalised, but far too hopefully viewed regarding the matter of profits. It is a venture in which we should suggest only a moderate investment.

#### BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

An issue is announced of 12,000 non-cumulative 5 per cent. preference shares of £10 each at £1 premium. They rank for additional dividend rateably with the ordinary after the latter have received 7 per cent. Out of an authorised share capital of £370,000 there has been issued £200,000, with £250,000 of 4½ per cent. first mortgage debentures. There are also outstanding £60,000 6 per cent. income bonds, the redemption of which at par, out of this issue, has been assured, while the balance of the money now being raised is wanted for extensions and improvements. The net earnings in British Columbia for the year ended September 30 were £27,870, of which debenture interest and London outgoings required £13,030. There would thus be left £14,839 to provide the £6,000 dividend on the shares now offered, but, of course, much better results are expected in the future. It seems quite a legitimate enterprise with sufficient security for the new capital.

#### THE MORECAMBE TOWER COMPANY, LIMITED.

The idea is to construct a tower more attractive even than the towers of Blackpool and Paris, and naturally to erect, in conjunction, a pavilion, concert-hall, &c., besides twenty-two shops. The capital is £70,000, in £1 shares, and there is an issue of £20,000 in 4½ per cent. first mortgage debentures, part of a total of £30,000, the shares and debentures being offered at par. The latter are redeemable on March 1, 1918, at par, or at any time on six months' notice at 5 premium. Receipts are estimated at £22,040; expenses at £9,200; profit, £12,840, or sufficient to pay debenture interest and 10 per cent. dividend on the ordinary shares, and leave £4,940 for reserve, depreciation, and directors' fees. Only £22,500 is asked for site, license, and designs, yet we would not give it. The Tower of Babel proved a failure, and we do not care to hurt the feelings of the Morecambe one by saying any more.

#### THE HOTEL MEURICE, PARIS, LIMITED.

For £125,000 in cash the vendor, Charles Albert Butcher, wants to sell the hotel to investors in this country. The vendor is selling to the company at a profit—we should rather think he was—in which Mr. Rawlings, one of the directors, is interested. This is bad. The share capital is £90,000, with a debenture debt of £40,000, so that £5,000 is left for working capital. Surely an hotel which is making £11,705 net profit a year

could have raised this £5,000 in Paris without making the sacrifice of parting with such a profit-making property. Or we may be wrong; possibly they know even more about the hotel in Paris than we do over here, and that is a good deal. We should by all means stand clear.

#### THE SAWYER SAFETY FOOT-BRAKE COMPANY.

The company which is getting ripe for public issue is formed with a capital of £40,000, in £1 shares. The title of the company explains the object, and it is only necessary for us to say that although a profit of £55,000 a year is suggested, the vendors are content to accept £10,000 in cash and £10,000 in shares for the invention. It is, however, due to the vendors to point out that the profitable return on so huge a business as is suggested can only be represented by such large figures that they hesitate to submit them. For all that we have grave doubts, and it would be simply cruel to rob the cycle industry, or what is left of it, such a chance of restoring its shattered fortunes.

#### MCKENZIE'S AUTOMATIC HALFPENNY-IN-THE-SLOT SYNDICATE, LIMITED.

What a neat title! The capital is only £35,000 in £1 shares. The patent rights refer to an automatic lung-tester, and for one halfpenny the simple folk of Yorkshire and Lincolnshire will be able to blow to their hearts' or lungs' content. And to think that Mr. Benjamin McKenzie is asking only £27,500 for the patent. Why, it is practically giving it away. An estimated profit of £26,342 is spoken of, which, if realised, would mean the modest dividend of at least 65 per cent. "If realised." What momentous words! We draw the veil over it.

#### FELIX KLONDYKE COMPANY, LIMITED.

Formed to look for gold in the Yukon District of the North-West Territory of Canada, and Alaska, U.S.A., and to acquire various hillside and creek mining claims, labelled up to the letter "L." The capital is £60,000 in £1 shares, the present issue being 25,000 shares, while the purchase price is £38,000, including £13,000 in cash. Some fairly good names are mentioned in connection with the venture, but, although in the Yukon district, it is a pure "spec."

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### FOREIGN RAILWAYS.

MOBILE AND BIRMINGHAM RAILROAD COMPANY.—It is remarkable to find that this small American railroad did so well in the year ended June 30. Owing to yellow fever, quarantine was declared against Mobile from September 13 to November 25, during the whole of which time traffic was hampered, whilst for eleven days not a train was run, and for forty-one days freight and passenger traffic was continued on only a portion of the line. It is gratifying, therefore, to find that the gross earnings were \$1,914 higher in the twelve months, and the working expenses were \$7,334 lower, so that net earnings actually increased \$9,249. The improvement was entirely due to freight traffic, as passenger receipts fell off \$10,813 in the year. Including \$21,248 brought forward, the available total was \$99,841, of which \$30,000 was absorbed by the interest upon the Prior Lien Bonds, and \$24,000 for a payment of 2 per cent. upon the Income Bonds, \$29,326 was spent upon wharf additions at Mobile, and \$16,514 was carried forward. In working expenses were included the provision of one freight locomotive, one passenger coach, and one baggage mail-car, at a cost of \$15,293, and the redemption of \$3,803 in Car Trust notes. Only \$9,109 of Car Trust notes remain, and if the company, as is most probable, does better in the current year, it would be well to clear these off, as further attention to the equipment seems urgently necessary, for the system seems to possess only four passenger coaches in good condition. Great credit, however, is due to the present management, which is apparently working towards a better state of things.

THE SOUTH AUSTRIAN RAILWAYS.—It is not clear to us why the report of this company for the year 1897, adopted at the meeting of shareholders held in Vienna on May 26, 1898, should only make its appearance now. Considering the large number of people in this country who are interested both in its obligations and shares, we think steps might be taken to make the facts regarding the property known more promptly on this side the Channel. Turning to the report itself, there is not much to be joyful over, but the company managed to pay its way and to distribute a dividend of 3s. per share with 45,381l., or about £1,800, left to carry forward. Gross receipts showed an increase of 2,156,278l., and working expenses seem to have been a shade less, although the accounts are not so clearly stated on this point as we should like, but of course the company is only able to give complete details regarding the Austrian and Hungarian portions of the network, the Italian parts of the system being separately managed, the company receiving merely a fixed terminable annuity by way of rent. Capital expenditure con-



tinues on the Austrian system at a pretty steady rate, and amounted to 16,437,708*l.* last year. A continuous sale of obligations, or bonds, of one form or another is therefore imperative, and at the end of the past year the total expenditure on all the system, Austrian and Italian, standing in the books of the company was 2,552,467,009*l.* Of this 366,051,500*l.* represented share capital, the rest being all various series of terminable bonds which is not an altogether wholesome financial position. It means in English money that £14,700,000 of share capital has over it £100,000,000 of debt. Like all Continental railways, this great company has merely a lease of its lines, and consequently provision has to be made for the redemption of the whole of this debt and of the share capital before the end of the concession. The nearer we get to the end the more onerous become the terms upon which debt has to be created. For all practical purposes the lease of the Austrian portion of the line will just last another seventy years, so that the difficulty of raising new money is as yet not appreciable, but with every decade that passes it must now become more sensibly felt. Under the terms of the original concession both shares and bonds are drawn for redemption on a regular system common all over the Continent. The cancellation of shares of this railway, the old Lombardo-Venetian, drawn and redeemed at par, has hitherto been compensated for to holders by new dividend shares which are called *Actions de Jouissance*. That is to say, these new shares give their holders the right to participate in all the dividends declared by the company during the remainder of its lease, but imposes no capital liability whatever upon that company. This also is a common system, but the board has now decided to modify it so as to be able to exercise an alternative power under which they may purchase shares in the open market and cancel them absolutely without issuing any dividend shares in their place. The proposed change has not, so far as the report before us indicates, been sanctioned by the Government as yet, but it has obvious advantages, especially now that the dividends on the shares are so miserably small and their price consequently so depressed. It is a burden upon the company's finances to be compelled to pay £20 for a share that can be bought in the market frequently for less than £7. By completely cancelling shares thus bought, moreover, a larger benefit accrues to the remaining shareholders, including holders of dividend shares; for the more shares that are bought and absolutely cancelled the less money will be required to pay dividends upon those that remain, and consequently they might receive a higher distribution than they now do even were the net revenue in a few years time to be smaller than it is now. On the other hand, this change brings a new speculative element into the market, which may tend to send up the price of the shares against the company. It will have to be bought with great caution and judgment if it is to make much by the change. Speaking generally as to the prospects, with or without this alteration, we consider them only middling for shareholders, and the later bond issues themselves are not in a better position than second or third rate British railway preference stocks.

**MIDLAND URUGUAY RAILWAY COMPANY.**—A poor struggling line at the best, recent events in the Banda Oriental have not tended to improve its revenues. Gross receipts in the year ended June 30 were certainly £2,591 more than those of the preceding year, which, however, were £7,695 below those of 1895-6. Working expenses showed little change, and the profit came to but £3,994. From the Government guarantee £55,481 was received, which permitted the debenture interest to be paid, two months being at the reduced rate of 4 per cent., and a credit balance of £1,111 to be carried forward in place of a debit last year of £1,357. Debenture holders have agreed to reduce their rate of interest to 4 per cent. until April 30, 1902, the arrangement dating from May 1 last, and after 1902 the rate shall be raised to 5 per cent. until April 30, 1907, and thenceforth to the original 6 per cent. This arrangement has been made with the proviso that the ordinary stock shall receive no dividend until 6 per cent. interest be paid to the debenture holders. The reduction is certainly a wise arrangement, for it will permit of expenditure upon the line out of revenue, which, no doubt, is much wanted. It is a pity that the accounts are not rendered in a more evenly-balanced condition. Three pages are devoted to describing the state of the capital, with a good deal of repetition, the whole of which could be put into one page. Then the revenue account, net revenue account, and appropriation account are all huddled into one table, and no abstracts whatever of working charges are shown. These latter accounts are most important, especially as the debenture holders have made sacrifices for the improvement of the road, and just how the money so saved is used must be of considerable interest.

**MINAS AND RIO RAILWAY COMPANY.**—This is one of the best of the Brazilian guaranteed railways, but that does not say very much for its earning capacity. With a total revenue of £226,410, the working expenses came to £199,989, so that the net profit of £26,421 was shown. But all these figures were in milreis taken at 27*d.*, which, of course, gives a misleading idea of the matter altogether. Upon June 30 the exchange stood at 73*d.*, and had been much lower in the preceding twelve months. Taking, however, the £26,421 of profit at 73*d.* per milreis, its actual value dwindled to £7,305, and this sum was handed over to the Brazilian Government, which, duly paid its guarantee of £122,025. Half of this latter amount, however, was paid in Funding Bonds, the £61,012 so received only realising £46,999. Consequently the shares had to submit to a reduction in dividend, and only 5 per cent. was distributed upon them for the year, as against 6 per cent. in the preceding year. For the current twelve months the whole of the guaranteed interest will be paid in Funding Bonds, and so the shares may suffer still more. The company, however, has avoided paying away its profits too freely, and in the past twelve months used £18,500 for redemption of debenture bonds, placed £10,000 to working capital or

ordinary reserve, and £14,012 to special reserve, besides carrying forward about £28,000. All this money is evidently wanted, for the red-tape Brazilian system of non-expansion carried on in regard to the railways stultifies their energies unless accumulations are made out of the revenue. The company had the additional misfortune of seeing £16,964 of its presumably cash balances locked up in the failure of the banking firm of Messrs. Chas. Hopkinson & Sons, this strange occurrence being due to the fact that Mr. G. H. Hopkinson was until recently a member of the board.

#### BREWERIES.

**WENLOCK BREWERY COMPANY.**—The record by this concern is again one of great prosperity. In the year ended October 31, the net profits, after allowing £6,249 for depreciation, and including £4,856 brought forward, came to £58,453. Preference interest absorbed £7,500, and 10 per cent. in dividend on the ordinary shares required £20,000, leaving £23,000 to be placed to reserve, and £5,953 to be carried forward. The reserve fund will then amount to £75,000, and is a large sum to have been accumulated in three years, representing as it does about 12 per cent. of the share and debenture capital.

**STRETTON'S DERBY BREWERY.**—There is an increase in the capital account of this company, as seems to be customary with brewing companies nowadays, but this time the new capital has been raised in the shape of "B" preference shares, with the result that the £190,000 of share capital just equals the total of the debenture and mortgage debt. Upon those new shares a premium of £2 per £10 share was received, which enabled the balance of the debenture reconstruction account, amounting to £3,600, to be written off, and left £2,292 to be added to reserve. The net profit for the year ended September 30 came to £23,121, as against £21,090 in the preceding twelve months, and after payment of fixed charges, the ordinary shares received 8 per cent. for the year in dividends, £3,207 was placed to reserve, and £193 was carried forward. Last year the dividend was the same, but only £2,000 was placed to reserve. The total of this item is now £9,500, or about 3 per cent. of the share and debenture capital.

**ROCHDALE AND MANOR BREWERY.**—The board of this company has taken the wiser course, and written off £2,300 of acknowledged bad debts—an old legacy from the promotion of the concern—out of revenue at once, instead of spreading it over a number of years. By this measure the declaration of a dividend upon the ordinary shares is rendered impossible, and after paying the preference interest the amount carried forward is only £10. The sum of £300, however, is written off preliminary expenses, but the sum allowed for depreciation—£1,443 upon £273,437—is inadequate, especially as it includes leasehold depreciation. The allowance ought to be nearer £5,000, so that in spite of bringing the "debtors" account into a healthy condition, the prospect for the ordinary shares in the future is not hopeful, while if dividends are quickly resumed upon them the stability of the preference capital may be impaired.

#### MISCELLANEOUS.

**ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.**—In its year ended June 30 last this reconstructed Australian Bank seems to have done as well as could be expected. Its best is not brilliant, but, in the circumstances, the successive reports of these unhappy concerns cause us a certain amount of pleased astonishment. When we consider that out of a total balance-sheet of little less than £5,600,000 upwards of £3,000,000 at least are represented by unrealisable assets, it is wonderful how the income can be kept up as it is. Last year this bank claims to have made gross profits amounting to £201,929, and the whole of this, except £6,034, went in working expenses and in interest upon the debenture stocks, and deposits owed by the bank. Not only was it able to raise this revenue, but it made some progress in the realisation of what the directors delicately describe as "undesirable" assets, and thus were able to reduce its indebtedness by £117,545. This is not much, but creditors of these institutions have reason to be thankful for small things. What may be called the liquid business done by the bank appears to be still very small, and it must remain small until better times come in Australia, if they ever do permanently come without another clearance of rubbish. A balance of £10,870 was brought forward from the previous year, and has been devoted to form the beginning of a reserve fund. A further balance of £6,934 out of the profits of the past year is now carried forward.

**LANKA PLANTATIONS COMPANY.**—The crop of 731,593 lb. of tea was about 30,000 lb. more than the preceding year, but the average price obtained of 7*½**d.* per lb. was a shade less, so that the receipts of £22,840 were only £838 higher. Working expenses, however, were increased by the enhanced value of the rupee, so that the net profit of £6,149 showed a great reduction. After including £495 brought forward, this balance permitted payment of the preference interest, the setting aside of £1,398 towards reduction of the suspense account for factories, machinery, and new tea plantings, and the payment of a dividend of 5s. per share, or 2½ per cent., upon the ordinary shares. This is just half the distribution made a year ago, and the company can ill afford to give away even this, for trading balances are all against it. The result only shows what a pity it was that in the recent time of prosperity a greater effort had not been made to wipe out the suspense account, which now stands at £5,737. Had this been reduced by £3,000 in the past, it would have meant that the cash resources would have been fair, whereas it looks as if the dividend will have to be borrowed before it is paid.

**CEYLON LAND AND PRODUCE COMPANY.**—This well managed company had this special advantage that the improvement in the receipts from sales of cocoa almost neutralised the reduction in



profit that has accompanied tea-growing of late. Including £755 brought forward, the net profit for the year ended June 30 was £10,778, or but a trifle below that of the twelve months previous. After payment of preference interest, dividends and a bonus equal to 20 per cent. for the year were distributed upon the ordinary shares, £3,000 was placed to reserve, and £1,251 carried forward. The reserve now stands at £13,500, as against a paid-up capital of £52,022. The capitalisation of the company is exceedingly moderate, being certainly not more than £22 10s. per cultivated acre, and its prosperity is, therefore, easily explained. There is still a fair acreage of immature tea, whilst the area under cocoa and coconuts gives the company greater stability than can be expected from those concerns that depend entirely upon tea. The one exception we make in our favourable opinion is as to the tendency to work upon narrow cash balances. In spite of the reserve, the trading balances are quite £9,000 against the company, and in addition, it owes £21,725 upon debentures and £5,765 upon deposits. In fact its liabilities of this character actually exceed the amount of paid-up capital. During a period of prosperity, such a state of things may mean slightly increased profits, but it is a greater sign of acumen to be prepared against a stormy day, by investing the reserve, and keeping a fair cash balance.

**SANTA FE LAND COMPANY.**—Our criticisms last year as to the manner in which the net profit of £8,300 shown then by this company were the subject of complaint, but subsequent events appear to have justified us. For the twelve months ended June 30, the income is reported to have been £11,305, of which all but £419 was absorbed by working expenses and other charges. Of the income, too, £7,597 was composed of "profit on sale and revaluation of live stock," and until sales and re-valuation have been separated, we must look with doubt upon this matter, knowing what happened in regard to many rancho companies in the past. A good idea of the manner in which revaluation may be handled is shown in the fact that the last six years' profit and loss account of this company contained £4,043 received from sale and re-valuation of investments, but the item "debtors for instalments outstanding on land sales" was returned as worth £0,003. This year £5,003 was written off this item presumably as lost. Thus the one item is re-valued to show a profit, but the other is not re-valued as it would show a depreciation. In the past year £262,500 has been written off the capital as lost, so as to clear off the old debit balance on working of £66,070, and write down the book value of the land, and the item of debtors for instalments on land. In other respects the position of affairs is unchanged, but we note that Mr. J. C. F. Lee has retired from the board, and does not ask to be re-elected. Evidently someone else is going to take a hand at trying to steer this unwieldy craft.

**Boot's, LIMITED.**—This company of retail chemists appears to prosper exceedingly. For the year ended September 30 the profit was £23,532, of which £2,515 was taken for repairs and renewals and £3,590 for depreciation, including £808 brought forward. The disposable balance was £17,755, out of which £1,286 was set aside as a reserve against freehold properties, and £1,000 to Branch Managers' Provident Fund; the preference interest absorbed £4,480 and 10 per cent. dividends upon the ordinary and deferred shares took £6,438, leaving £3,800 to be carried forward. The addition of nearly £3,000 to the carry forward was made with the object of increasing in the current year the distribution upon the ordinary shares to 12 per cent. If profits keep up this might well be done, as the reserve amounts to £48,000 and the depreciation fund to £14,194. These funds, however, are entirely in the business and it might be well if a portion were withdrawn and invested before the dividend was raised.

**THE COLORADO NITRATE COMPANY** seems to be doing little more than existing. The profit and loss account for the year ended June 30 shows gross profits £4,090, expenses, &c., £3,179, and a credit balance of £845. A year ago the balance was £6,545, and the amount carried forward £12,249, so that with this year's profit the total now carried forward is £13,095. A few more years of such progress may make it possible for a dividend to be distributed. The Oficina was only worked during four months of the year, but in consequence of the improvement in the nitrate market the directors decided to re-open the works, and nitrate making was commenced on September 20. It is three years now since a dividend was paid, but some appropriation for depreciation of property should be made before a dividend is thought of.

**WESTERN AND BRAZILIAN TELEGRAPH COMPANY.**—This undertaking has wound up its career of independence with a brilliant half year. The total earnings in the six months ended June 30 amounted to £72,692, or an increase of £12,937 over those of the corresponding half of 1897; working expenses came to £39,376, or a decrease of £5,199, so that the net revenue of £33,316 was £18,126 better than that of 1897. Added to this came a dividend from the London Platino-Brazilian Company upon the £334,820 of shares held by this company of 5s. 6d. per share, which produced £10,169, and finally £1,428 was brought in, giving a disposable total of £44,914. Debenture interest took £8,041, Debenture Redemption Fund £1,078, and £8,000 was added to reserve, after which a dividend of 5s. per share, or at the rate of 3½ per cent. per annum, was declared leaving £1,427 to be carried forward. The reserve now stands at £71,393, but is wholly absorbed in the business, or, rather, in an investment in the shares of the London Platino-Brazilian Company.

**ARNOLD PERRETT & Co., LIMITED.**—Gross profits in the year ended September 30 last were better than the preceding year's, which might easily be, and working expenses were less, so that the net profit of £28,175 compares with £15,633 a year ago. The interest charge is a little heavier, and after paying the preference

dividend a balance of £15,871 is left, which permits 2 per cent. to be paid on the ordinary shares. After writing £2,205 on the suspense account, £130 is left to carry forward. The suspense account is a legacy from last year, when the realisation of a half-designed wine business led to a heavy loss. Its total is reduced to £7,476, which, of course, remains as a dead-weight upon the profits of future years. The trading balances of the company show improvement, and if the reform has been as sweeping as is suggested, further improvement should by and by be seen.

## The Hooley Bankruptcy.

At the close of the proceedings at the debtor's adjourned public examination last Monday week Mr. Registrar Hood stated that a formal application was to be made to him on Friday with reference to the Hooley case. The Court accordingly sat last Friday for this purpose.

Mr. Lawson Walton asked to be allowed to make a statement as to a matter that arose on the last occasion.

Mr. Registrar Hood.—It will not involve any further examination?

Mr. Lawson Walton said it would not. Very serious allegations had been made by Mr. Hooley against Mr. Broadley on the last occasion, and it was impossible for Mr. Broadley to remain silent under these very base and unfounded charges. Counsel understood that no further evidence in the way of disclaimers could be heard.

Mr. Registrar Hood.—I have strained the practice of the Court already.

Mr. Lawson Walton said that he respected the learned Registrar's ruling for two reasons. First of all, Mr. Broadley had already repudiated these allegations. The charge that he had intercepted money that ought to have been spent on other purposes had been first made in the inquiry before Mr. Justice Wright, and he had then denied it and he was not cross-examined on the matter. The second reason was that yesterday notice of a proceeding in the nature of a writ was served by the trustee on Mr. Broadley's solicitor, Mr. Frank Russell. Mr. Broadley would therefore have an opportunity of giving a complete explanation of all business transactions between himself and Mr. Hooley and would welcome that opportunity of silencing these aspersions on his character. One further matter that he wished to mention was Mr. Hooley's charges against the whole Press, or at least the financial Press.

Mr. Registrar Hood said that these charges were merely vague and wild accusations.

Mr. Lawson Walton went on to say that the allegation against Mr. Broadley was absolutely unfounded. The whole of the fund set apart for advertisements was disbursed by him on business principles. As to the transaction in connection with Lord Norbury, Mr. Broadley wished it to be known that, so far as he was aware, it was untrue that any negotiations took place with him and that he (Mr. Broadley) was the intermediary for passing on any sum of money.

Mr. Herbert Reed said he did not wish it to be supposed that the statements of fact made by his learned friend were accepted by the trustee.

Mr. Beyfus said that, with reference to Mr. Lawson Walton's statement that Mr. Broadley was not cross-examined, it was only fair that the learned Registrar should be reminded that Mr. Hooley was not represented on that occasion, having been a mere witness and nothing more.

Mr. Registrar Hood thought it desirable that this examination should be closed at once.

Mr. Herbert Reed wished to say on behalf of the trustee that there would be a very full investigation.

Mr. Registrar Hood said that these matters would come more conveniently in a private sitting.

Mr. Lawson Walton asked to be allowed to add that he had intended to repudiate the statement that Mr. Broadley ever received any part of the £1,000.

Mr. Brougham said, with reference to the cross-examination of the witnesses who had tendered themselves, that he did not know whether the question would ever arise as to whether they would be required to be cross-examined.

Mr. Registrar Hood said that they had undertaken to present themselves for cross-examination if necessary at any time. If they were wanted, an application should be made to him. The undertaking was one which they gave to him personally.

Mr. Brougham said he had seen some of the persons who had tendered themselves, and they had satisfied him that they did not desire to retain the money, and that it would probably be available for the benefit of creditors.

The debtor's public examination was then closed, and the proceedings terminated.

We should hardly have supposed that war correspondents would have burdened themselves with typewriters in action. The nimble pencil was more likely to be useful in the making of the hurried telegram. But in one instance, at least, a typewriter has been successfully used in war—that of Blickensderfer, which was carried through the recent Soudan campaign by Reuter's correspondent, and survived the constant hard work with success.

Reuter states that the Chinese Government has received three separate offers of financial assistance for improving the navigation of the Yellow River, but none of these offers come from British syndicates.



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The INVESTORS' REVIEW is to be published on Friday mornings for dispatch by the early morning mails and newspaper trains.

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## The Investors' Review.

### The Week's Money Market.

BANK RATE 4 PER CENT.

However much the discount market has been disturbed in mind by the events of the past seven days, call money has been cheap and plentiful throughout. So pronounced has this feature been that the Bank of England, after taking some money off the market late last week, has abandoned its efforts to control the volume of floating balances, and rates for short loans are  $\frac{1}{4}$  lower than a week ago, at 2 to  $2\frac{1}{4}$  per cent. for a day, and  $2\frac{1}{2}$  per cent. for a week. Upon its fortnightly advances the India Council is at times able to obtain 3 per cent.

The downward course of discount rates, which was so noticeable when we last wrote, received a sharp check on Saturday by the announcement that the Imperial Bank of Germany had advanced its discount minimum from  $5\frac{1}{2}$  per cent. to 6. The reason for this movement does not seem very clear, for the outside markets in Germany have in no way followed the change, and indeed Berlin now quotes discount 5 per cent., or  $\frac{1}{4}$  per cent. less than before the move. Possibly the object aimed at is to bring back the note circulation to its natural level, but one would have thought that a forcible reduction in this respect would increase the demand for discount. The selling of German securities abroad, may, however, have been on a larger scale than anticipated, and it will be interesting to note the effects upon our Stock Exchange settlement. However obscure the origin of the rise in the German rate may be, the effect upon our market was to cause discount rates to advance by about  $\frac{1}{4}$  per cent., and at one time  $3\frac{3}{8}$  per cent. was demanded for the discount of three months' remitted bills. The Bank of France, however, did not show any inclination to move, and without that there was little reason for any advance there. So the harder tone soon disappeared, discount rates being now just about where they were a week ago, except for

January bills, which brokers do not fight for. The foreign exchanges have certainly moved against this country, no doubt as a result of sales of securities, and whilst the inflow of napoleons may be expected to cease, the demand for gold on German account has grown important enough to absorb the African arrivals. It is only by close working, however, that this can be done. The most interesting point to be considered now is the action of the Bank of England, for many of its loans from the market must be maturing, and to release cash at the present time can only add to the ease. If it renews its policy of borrowing, a halt may be called in the decline in the value of money, but the operation would probably not prove profitable to the Bank. A fresh element of doubt has been imported into the situation by the advance in the Austro-Hungarian Bank rate yesterday from  $4\frac{1}{2}$  per cent. to 5, but it can have but little direct influence on our market. It does, however, serve to warn us that the troubles of credit are not over on the Continent.

Yesterday's Bank return reveals a further increase of £819,000 in the Bank's reserve, which now stands at £23,015,000. This has come to the extent of £538,000 from gold back from circulation or in from abroad, and of £281,000 from notes. The "public" or Government balances have absorbed £540,000 of the money, and the fact that "Other" deposits are also up £421,000 is due to an increase of £125,000 in the Government securities held by the Bank. Other securities stand where they did a week ago, the Bank being quite out of the market, but should it not renew its borrowings at the beginning of December, we may see an increase of both Government and "Other" securities a fortnight hence.

### SILVER.

The market has weakened during the past seven days, and the price of bars has fallen  $\frac{1}{8}$  to  $27\frac{1}{8}$ d. per ounce for immediate delivery and  $27\frac{1}{2}$ d. per ounce for two months forward. The tone, however, is even weaker than the fall in price would lead one to suppose, for the recent Spanish operation has cleared the market of stocks of silver. America has consequently been an indifferent seller. At the moment shipments of the metal from the States can only arrive in December, and those who have to complete operations in this month have to buy upon a bare market. Meanwhile, there are at present no signs of a resumption of Spanish buyings, and as these are often known in privileged circles at least two months before the operation takes place, it is reasonable to suppose that a considerable interval may elapse before orders for that quarter come upon the market again. In that case, the price of silver will have to fall to meet the Indian quotation, which is nearly  $\frac{1}{4}$ d. per oz. below the present level. The balances of the Indian Presidency banks are falling, but the Burma rice crop is reported to be disappointing, which should mean that the pressure in the early part of next year will be less than usual. The exchange, however, is tending upward as the busier season approaches.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 16,41,46,864, realising £10,880,894. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little under  $45\frac{1}{2}$  lacs must, in the eighteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is forty-five lacs.

### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 23, 1898.

#### ISSUE DEPARTMENT.

	£		£
Notes Issued .....	47,415,425	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	30,615,425
		Silver Bullion .....	
	£47,415,425		£47,415,425

#### BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	10,029,640
Reserve .....	3,105,396	Other Securities .....	26,778,944
Public Deposits (including		Notes .....	20,653,465
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,361,628
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	6,344,573		
Other Deposits .....	35,666,536		
Seven Day and other Bills..	94,172		
	£59,823,677		£59,823,677

Dated November 24, 1898.

H. G. BOWEN, Chief Cashier



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Nov. 24.		Nov. 16, 1898.	Nov. 23, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,177,052	Rest .....	3,154,302	3,165,396	14,094	—
7,794,340	Pub. Deposits .....	5,241,569	6,111,571	540,007	—
36,966,530	Other do. ....	35,444,934	35,666,536	441,552	—
152,518	7 Day Bills .....	126,171	91,172	—	34,999
	Assets.			Decrease.	Increase.
12,401,416	Gov. Securities ..	9,994,640	10,020,640	—	125,000
27,914,978	Other do. ....	26,779,449	26,777,114	592	—
22,324,072	Total Reserve .....	22,195,937	23,015,093	—	819,156
				976,155	976,155
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
26,871,595	Proportion .....	27,043,175	26,761,960	—	281,215
49½ p.c.	Bank Rate .....	53½ p.c.	54½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £250,000 in.

LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January	£ 673,261,000	£ 576,558,000	96,723,000	—
February	648,661,000	597,652,000	50,949,000	—
March	790,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,244,000	664,952,000	48,872,000	—
July	634,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
September	553,932,000	499,633,000	54,599,000	—
Week ending				
Oct. 5	197,542,000	189,217,000	8,295,000	—
" 12	141,856,000	126,370,000	15,486,000	—
" 19	169,406,000	176,295,000	—	6,799,000
" 26	135,760,000	133,106,000	2,674,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,096,000	138,117,000	6,979,000	—
" 16	175,659,000	166,291,000	9,398,000	—
" 23	133,748,000	128,513,000	5,235,000	—
Total to date	7,178,911,000	6,639,299,000	539,612,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	3
Berlin .....	6	November 19, 1898	5
Hamburg .....	6	November 19, 1898	5½
Frankfort .....	6	November 19, 1898	5½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	5	November 24, 1898	4½
Rome .....	5	August 27, 1895	3½
St. Petersburg .....	5½	January 23, 1898	5½
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1897	6
Stockholm .....	5½	October 25, 1898	5
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2½	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'34½	25'31½	Italy .....	sight	27'54	27'18
Brussels .....	chqs.	25'40	25'40	Do. gold prem.	108'57½	106'40	—
Amsterdam .....	short	12'10½	12'12	Constantinople ..	3 mths	109'27½	109'35
Berlin .....	short	20'45½	20'45½	B. Ayresgold, pm.	—	119'80	121'00
Do. ....	3 mths	20'26	20'25½	Rio de Janeiro ..	90 days	8½d.	8½d.
Hamburg .....	3 mths	20'25½	20'25	Valparaiso .....	90 days	13½d.	13d.
Frankfort .....	short	20'44	20'43	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'05½	12'05½	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg ..	3 mths	93'75	93'80	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 days	4'82½	4'82	Shanghai .....	T. T.	2/8½	2/8½
Lisbon .....	sight	35½	36	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	36'30	35'50				

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 19, 1898.	Nov. 12, 1898.	Nov. 5, 1898.	Nov. 20, 1897.
Specie .....	£ 31,870,000	£ 31,282,000	£ 31,486,000	£ 20,730,000
Legal tenders .....	10,784,000	10,572,000	10,774,000	16,108,000
Loans and discounts .....	138,754,000	137,574,000	135,770,000	116,034,000
Circulation .....	3,104,200	3,157,000	3,126,800	3,198,000
Net deposits .....	157,266,000	155,400,000	153,348,000	128,624,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,332,500, against an excess last week of £3,004,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 17, 1898.	Nov. 10, 1898.	Nov. 3, 1898.	Nov. 18, 1897.
Coin and bullion .....	£ 4,380,680	£ 4,238,400	£ 4,380,600	£ 4,230,000
Other securities .....	16,865,960	17,312,740	17,251,760	16,811,000
Note circulation .....	19,914,480	20,133,420	19,945,000	19,974,000
Deposits .....	2,861,600	2,994,500	3,273,100	3,552,000

BANK OF FRANCE (25 francs to the £).

	Nov. 24, 1898.	Nov. 17, 1898.	Nov. 10, 1898.	Nov. 25, 1897.
Gold in hand .....	£ 73,395,400	£ 74,147,400	£ 73,571,000	£ 71,644,000
Silver in hand .....	43,451,400	43,451,400	43,451,400	43,451,400
Bills discounted .....	14,114,300	14,114,300	14,114,300	14,114,300
Advances .....	14,114,300	14,114,300	14,114,300	14,114,300
Note circulation .....	14,114,300	14,114,300	14,114,300	14,114,300
Public deposits .....	14,114,300	14,114,300	14,114,300	14,114,300
Private deposits .....	14,114,300	14,114,300	14,114,300	14,114,300

Proportion between bullion and circulation 24 per cent. against 21 per cent.

\* Includes advances.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 15, 1898.	Nov. 7, 1898.	Oct. 31, 1898.	Nov. 15, 1897.
Cash in hand .....	£ 37,511,750	£ 36,468,600	£ 36,468,600	£ 36,468,600
Bills discounted .....	43,451,400	43,451,400	43,451,400	43,451,400
Advances on stocks .....	4,272,750	4,689,750	4,689,750	4,689,750
Note circulation .....	57,700,450	59,000,450	60,565,900	60,565,900
Public deposits .....	23,175,450	23,175,450	23,175,450	23,175,450

\* Includes advances.

AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 15, 1898.	Nov. 7, 1898.	Oct. 31, 1898.	Nov. 15, 1897.
Gold reserve .....	£ 29,582,666	£ 29,477,523	£ 29,582,666	£ 31,644,000
Silver reserve .....	10,377,416	10,382,666	10,403,016	10,306,000
Foreign bills .....	762,583	831,000	810,666	—
Advances .....	2,497,517	2,663,500	2,663,500	—
Note circulation .....	60,000,000	61,114,000	60,565,900	57,677,000
Bills discounted .....	18,600,000	19,000,000	20,000,000	18,600,000

\* Includes advances.

BANK OF SPAIN (25 pesetas to the £).

	Nov. 19, 1898.	Nov. 12, 1898.	Nov. 5, 1898.	Nov. 20, 1897.
Gold .....	£ 11,061,400	£ 11,061,400	£ 11,061,400	£ 9,207,500
Silver .....	6,447,300	6,447,300	6,447,300	11,114,000
Bills discounted .....	44,861,900	45,164,800	42,557,100	15,007,440
Advances and loans .....	2,519,000	2,576,700	3,576,700	4,000,000
Notes in circulation .....	57,956,240	58,321,100	58,321,100	47,704,000
Treasury advances, coupon account .....	383,500	318,400	306,920	495,000
Treasury balances .....	1,007,600	704,040	608,560	805,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 15.	Nov. 17.	Nov. 22.	Nov. 24.
Amsterdam and Rotterdam .....	short	12'2½	12'2½	12'2½	12'2½
Do. ....	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels .....	3 months	25'60	25'60	25'60	25'60
Hamburg .....	3 months	20'73	20'73	20'74	20'74
Berlin and German B. Places .....	3 months	20'74	20'74	20'74	20'74
Paris .....	cheques	25'37½	25'37½	25'37½	25'37½
Do. ....	3 months	25'37½	25'37½	25'37½	25'37½
Marseilles .....	3 months	25'52½	25'52½	25'57½	25'57½
Switzerland .....	3 months	25'72½	25'72½	25'70	25'70
Austria .....	3 months	12'22½	12'22½	12'22½	12'22½
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'87½	27'87½	27'62½	27'40
New York .....	60 days	48	48	49	48½
Madrid and Spanish B. P. ...	3 months	32½	32½	32½	32½
Lisbon .....	3 months	34½	34½	34½	34½
Operto .....	3 months	34½	34½	34½	34½
Copenhagen .....	3 months	18'50	18'47	18'47	18'47
Christiana .....	3 months	18'51	18'48	18'48	18'48
Stockholm .....	3 months	18'51	18'48	18'48	18'48

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	18-1
Three months ..	18-1
Four months ..	18-1
Six months ..	18-1
Three months fine inland bills ..	18-1
Four months ..	18-1
Six months ..	18-1

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" short loan rates ..	4
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	2½
" for call loans ..	2-10½

Stock Market Notes and Comments.

A little better business is being done in some directions on the Stock Exchange, although prices were slightly flattened early in the week by fears of what might be going to happen in Germany. As yet, however, the speculation afoot is almost entirely professional, and cannot be said to have any vitality at all in such markets as that for Home Railway ordinary stocks. The public buys a certain number of these stocks for invest-



ment, but finds no temptation whatever to gamble much in them; they are too dear. Occasionally a flutter takes place in some of the securities of the miserable Chatham and Dover Company, but it never goes far beyond the limits of the Stock Exchange and Throgmorton-street. Nor are the efforts to put life into Metropolitan District stock in the least degree more productive of large orders for the stockbroker.

But business is assuming larger proportions in United States Railroad shares, and the people who love a little gambling are beginning to buy, attracted as usual by the steady advance in prices. Small recoils no doubt frequently occur, through the stockholders of one week taking their profits the next, but these do not change the broad aspect of the market, which is one of healthy buoyancy, because the United States people themselves are now free buyers. Two motives induce them to be so. One is the flushing pride of the new imperialism with which their minds have become animated. This causes them to see visions of an unprecedented business extension, bringing great profits to them as manufacturers and traders, and substantial increases in the earnings of their railroads. More potent even than this sentiment has been the triumph at the recent elections of what is called "sound money," a phrase which by no means implies money which rings when it is tossed. This has put confidence into the minds of the public that the gold standard, existing as a practical fact, will not be interfered with, and may even be established by law when the new Congress meets, as it can meet, next March. The spread of this comforting view throughout the Union has had a most striking influence on the dealings of the New York Stock Exchange. They were languid and entirely professional until after the 4th of November, and now they are extended to the public, involving large turnover of shares every day, and very animated. Under these two influences we are inclined to think that the upward movement recently begun will not come to an end for perhaps months.

A few securities lifted up in the course of this movement may permanently remain at higher values, and all of them, good or bad, seem destined to see much higher prices than have yet been attained before beginning to settle down again. When a market proves strong enough to encounter without flinching the recent heavy selling which, on German account, as well as the smaller selling of old British holders, who have been waiting to get clear of bad investments, and still to advance, we must recognise that an immense force is behind it. Therefore it is decidedly our opinion that the present is more a time to buy than to sell in this market, but, above all, a time to secure profits. The buying, though, should be discriminative, and operators ought not to rush into those portions of the market made most attractive by the manipulative dealings of houses and syndicates interested in the securities of roads but lately emerged from the Bankruptcy Court. For example, the lower securities of the Atchison Company are being driven up at a bewildering speed. The mere fact that they are so should warn the outside speculator to beware. These securities as well as those of the Baltimore and Ohio Company, the Northern Pacific Company, the Norfolk and Western and the Union Pacific Companies, are being worked up to be sold at a profit, the bigger the better. When the sale has been satisfactorily completed the syndicates will cease to interest themselves further in the concerns, and experience has too often proved to us that these will then probably fall gradually back again more or less into the ruinous conditions from which they have emerged. We do not say that it may not be a clever and profitable thing for anyone to buy any of these securities just now in the hope of securing a profit on their sale a little later. In all probability that may be good business because the market as a whole, as we have just said, is going better; but what we warn people against is looking upon these more feverish stocks and shares as genuine investments. They cannot be investments in the proper sense of the term, not one tenth of them, not in our lifetime.

The whole Stock Exchange was much cheered in mind on Tuesday by the news that France and Italy had shaken hands over a new treaty of commerce and agreed to be friends; but naturally the department for Foreign Government stocks felt most the good effects of the news, and Italian Rente was run up to 93½ almost before you could turn round. There were scarcely any of the bonds here, and therefore the Stock Exchange could not profit by the advance, but that, we fear, is the general condition in this department. The British public has lost taste for Foreign Government securities, not without reason, and the true business of the market is an arbitrage one, partaken in by dealers and by foreign merchants and foreign banks, but not by the general public. It is consequently of small use to canvass the position of this department just now. It has plenty of money and very little stock to use it upon.

Predictions still go round the financial Press of a coming great advance in South African mining shares, and the motive for these statements is easily found. Let the reader turn to the table of shares held by the Consolidated Gold Fields of South Africa Company, printed on another page, and add to this the holdings of other mother companies like the Rand Mines, and he will at once see why the most favourable reports possible should be put into circulation wherever money or other influences can get them printed. Then let the reader ask himself what chance he can have of a profit through buying shares in companies, half or two-thirds of whose capital is in the hands of finance and jobbing companies, whose business it is to jump out and in, and play with the market. Such concerns hold the trump cards always, and can create a fictitious "bear" account when it pleases them. If people will buy South African shares, let them do so on sensible business principles. Try to find out all about a mine, the quality of its ore, the state of its balance-sheet, the length of its life, and the interest its shares yield at current prices. This done, if the inquirer is satisfied to treat the return more or less as a terminable annuity, he may pick up a few shares, choosing some day when the market is in the dumps, that will be worth keeping; but to follow the lead of the hired tipster who, in exchange for money down or for huge advertisements of balance-sheets and such like, consents to mislead the public, by writing extravagantly sanguine and hopeful rubbish, is to make sure of losing money. These finance houses and share creating and jobbing companies do not play with the market to make money for the public, but to make money off the public. Had it been otherwise there would not have been hundreds of thousands of people throughout Europe, we may say, lamenting to-day their folly in believing what they saw in print about mines. Mines are always something of a lottery, even well developed and honestly managed ones, but the fancifully capitalised productions of the company multiplying agencies are not even a lottery; to touch them is to gamble against those whose cards are "flash."

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### The Week's Stock Markets.

Stock markets opened the week in rather dubious style, on the prospects of dearer money, but the rise in the Berlin Bank rate had little or no effect here, and the tone hardened towards the last. Consols are a shade higher, and Colonial Government, Indian Sterling, and the whole "gilt-edged" list have followed in the same direction.

Business was again restricted in the Home Railway market, the miserable weather being an adverse factor, and prices present a ragged appearance at the last. Chatham issues have partly recovered from the effects of the recent scare, it now being understood that the new capital will be raised jointly, which will make a trustee stock of the new security. Metropolitan has lost ground on the news that the Great Central is asking for powers to construct an alternative route from beyond Quanton-road to London, running over the Great Western system. This rather upsets the estimates as to



the future benefit to be gained by the Metropolitan, and Great Western and Great Central issues are higher in consequence. Metropolitan District has risen rather sharply, the parliamentary notices referring to working agreements of sorts being formed with some of the "deep level" schemes which is expected to lead to a considerable interchange of traffic with the big trunk lines, and the electric traction trials at Earl's

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	110½	+ ½
113½ 106½	108½	Do. Account (Dec. 1)	110½	+ ½
106½ 101	104	2½ p.c. Stock red. 1905...	105	—
367 341	—	Bank of England Stock...	356	—
117 111	113½	India 3½ p.c. Stk. red. 1931	116	+ 1
109½ 103½	105½	Do. 3 p.c. Stk. red. 1948	107	+ 1
96½ 84½	87½	Do. 2½ p.c. Stk. red. 1926	90	+ ½

Court are also attracting more attention. City and South London is weaker on the announcement in the company's bill that it is the intention of the directors to guarantee the interest on the City and Brixton line when finished. Great Northern deferred rose a point on the good traffic return, and the other "heavy" stocks are firmer. Hull and Barnsley and North-Eastern both moved up a little, as the proposal to increase the dock accommodation at Hull is again being discussed. Scottish stocks have shown a drooping tendency, a certain amount of uneasiness being caused by the dispute in the shipping trade on the Clyde.

Active business is still almost entirely confined to the market for United States railroad shares, but although transactions have again been on a large scale, the changes in prices are not so important as last week. The rise in the German Bank rate was felt more in this department than in any other section of the House, and a good deal of selling followed that announcement. Wall Street, however, again came in a heavy buyer, and the lost ground was recovered. Southern preferred was largely bought on the good traffic return, and Denver preferred went ahead on buying orders from Amsterdam, while Atchison preferred met with a lot of support on the prospects of an early dividend announcement being made, coupled with the fact that the stock is still being manipulated by a strong Wall Street syndicate. Northern Pacific issues were very depressed at first owing to a dispute with the Oregon roads, the report being that all negotiations relating to the allotment of territory had been broken off, and cutting of rates and competitive lines seemed very probable. The differences are now supposed to have been patched up, and prices are back again to the old level. Baltimore and Ohio advanced on the news that the re-organisation scheme has been successfully carried through, and Louisville and Nashville was again well supported in anticipation of an early dividend. At the close prices were all rather dull, on some profit taking prior to the holiday in Wall Street.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178	Brighton Def. ....	178½	+ ½
59½ 50	52½	Caledonian Def. ....	53½	—
24 18	20½	Chatham Ordinary ....	20½	+ ½
77½ 57½	60½	Great Central Pref. ....	64	+ 1
24½ 19½	20	Do. Def. ....	20½	—
124½ 114½	118½	Great Eastern ....	120½	+ ½
61½ 50½	55½	Great Northern Def. ....	58½	+ 1½
179½ 162½	164½	Great Western ....	167½	+ 1½
55½ 45½	51½	Hull and Barnsley ....	55½	+ ½
149½ 144	147	Lanc. and Yorkshire ....	148	+ ½
130½ 123	125	Metropolitan ....	126	+ 2
31 20½	27	Metropolitan District ....	30½	+ 2
88½ 82½	84½	Midland Pref. ....	84½	+ ½
95½ 83½	87½	Do. Def. ....	88	—
93½ 86½	88½	North British Pref. ....	89½	+ ½
47½ 38½	40½	Do. Def. ....	42½	+ ½
181½ 172½	175½	North Eastern ....	177½	+ ½
205½ 195½	198½	North Western ....	199½	—
117½ 101	105	South Eastern Def. ....	105½	+ ½
98½ 87	89½	South Western Def. ....	92	—

Canadian Railway securities were run up towards the end of last week, on the receipt of private advices which

stated positively that the rate war was ended. The official confirmation did not arrive until late on Wednesday, and in the meantime there was a sharp set-back on Berlin selling, but the final quotations show substantial gains on balance. Rates are to be restored on Monday next.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
17½ 10½	13½	Atchison Shares .....	17½	+ ½
48½ 23½	38½	Do. Pref. ....	48	+ 2½
29½ 11	26½	Central Pacific .....	28½	—
117½ 85½	114½	Chic. Mil. & St. Paul .....	116½	—
16½ 10	13½	Denver Shares .....	16½	+ ½
64½ 41½	57½	Do. Prefd. ....	64½	+ 2½
16½ 11½	13	Erie Shares .....	14½	+ ½
44½ 29½	33½	Do. Prefd. ....	38	+ 2
118½ 99	113	Illinois Central .....	115½	+ 1
63½ 45½	60½	Louisville & Nashville ...	63½	+ 1
14½ 9½	11½	Missouri & Texas .....	12½	+ ½
123½ 108½	119	New York Central .....	122½	+ 2
57½ 42½	52½	Norfolk & West. Prefd. ....	57	+ 1½
82½ 59	78½	Northern Pacific Prefd. ....	78½	+ ½
19½ 13½	15	Ontario Shares .....	17	+ 1
62½ 50½	60½	Pennsylvania .....	61½	+ 1½
12½ 7½	8½	Reading Shares .....	9½	+ ½
42½ 24½	36½	Southern Prefd. ....	42	+ 2½
37½ 18½	34	Union Pacific .....	36½	+ ½
25 14½	20½	Wabash Prefd. ....	23½	+ 1
37½ 21	32½	Do. Income Debs. ....	35½	+ ½
92½ 74	84½	Canadian Pacific .....	87½	+ 1½
80½ 69½	74½	Grand Trunk Guar. ....	79	+ 1½
76½ 57½	63½	Do. 1st Pref. ....	69½	+ 2½
58½ 36½	39½	Do. 2nd Pref. ....	47½	+ 3½
26½ 16½	17½	Do. 3rd Pref. ....	21½	+ 1½
108½ 101½	104	Do. 4 p.c. Deb. ....	105½	+ ½

In the Foreign market the feature is the jump in Italian Rente on the completion of a commercial treaty between France and Italy. Paris operators bought largely on the news, and there is now a considerable "bear" account open on this side, but the whole of the rise was not maintained, the annual financial statement in the Chamber of Deputies causing a few sales. Spanish Fours show a moderate gain, the price being put up in the first place when it was reported that Spain was going to repudiate her colonial debt, but this is now denied. A good deal has been said this week about the Philippines question, but the indications now point to a speedy ending of the whole business, Spain being expected to yield to the demands of the United States Government.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	80½	Argentine 5 p.c. 1886 .....	90	—
92½ 81½	90	Do. 6 p.c. Funding .....	90	—
76½ 64	74	Do. 5 p.c. B. Ay. ....	75	—
61½ 41½	54	Water .....	54	—
69½ 46	63	Brazilian 4 p.c. 1889 .....	63	—
65 42½	57	Do. 5 p.c. 1895 .....	57	—
110½ 105½	107	Do. 5 p.c. West .....	107½	+ ½
105 100½	102	Minas Ry. ....	103	+ 1½
103 98½	100½	Egyptian 4 p.c. Unified... ..	101	+ ½
45½ 34½	43	Do. 3½ p.c. Pref. ...	45	+ 1
94 88½	90½	French 3 p.c. Rente .....	93½	+ 2½
100½ 87½	98	Greek 4 p.c. Monopoly ...	99	—
24½ 16	23	Italian 5 p.c. Rente .....	23	+ ½
62½ 29½	41½	Mexican 6 p.c. 1888 .....	42½	+ 1½
48½ 40	46½	Portuguese 1 p.c. ....	47	+ ½
27½ 22½	25½	Spanish 4 p.c. (Sealed) ...	20½	+ ½
23½ 20	22	Turkish 1 p.c. "B" .....	22½	+ ½
40½ 40	41½	Do. 1 p.c. "C" .....	41½	+ ½
		Do. 1 p.c. "D" .....		—
		Uruguay 3½ p.c. Bonds ...		—

Greek Bonds have risen steadily, the announcement of the contemplated reforms by the Government being expected before the end of the year. Among South and Central American stocks Uruguay 3½ per cents. are a trifle weaker, but the price at one time fell to 40, a new issue of bonds being rumoured. Venezuela Threes rose 3 on the collection of part of the arrears on the coupon, and some of the Chilean bonds are firmer, but Peruvian Corporation issues have reacted. Salvador bonds were quite unaffected by the upset of the Government over the proposed federation with Honduras and Nicaragua, but the bonds of the latter State fell 1, and those of Honduras rose slightly.



Among Foreign Railway stocks there has been a set-back in Antofagasta; Campos and Carangola bonds are  $2\frac{1}{2}$  lower, and Costa Rica shares and debentures have lost ground. Ottoman bonds are weaker owing to the miserable traffic returns of the last few weeks, but Manila debentures are firmer, and Mexican, Mexican Central, and Nitrate issues have all advanced on the improvement in earnings. Midland Uruguay debenture has fallen 3 on the poor report.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100 94	98	Argentine Gt. West. 5 p.c. Pref. Stock.....	98	—
58 $\frac{1}{2}$ 134	139	B. Ay. Gt. Southern Ord...	142	—
78 $\frac{1}{2}$ 63 $\frac{1}{2}$	66	B. Ay. and Rosario Ord...	67	— $\frac{1}{2}$
12 $\frac{1}{2}$ 9 $\frac{1}{2}$	10 $\frac{1}{2}$	B. Ay. Western Ord.....	11 $\frac{1}{2}$	—
87 $\frac{1}{2}$ 73	82	Central Argentine Ord....	84	— $\frac{1}{2}$
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67 $\frac{1}{2}$	—
95 $\frac{1}{2}$ 82 $\frac{1}{2}$	84	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86	—
61 $\frac{1}{2}$ 42	43	Do. Income Deb. Stk. ...	43 $\frac{1}{2}$	—
25 $\frac{1}{2}$ 16 $\frac{1}{2}$	17 $\frac{1}{2}$	Mexican Ord. Stk. ....	19 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
83 $\frac{1}{2}$ 68 $\frac{1}{2}$	69	Do. 8 p.c. 1st Pref. ....	71 $\frac{1}{2}$	+ 2

In the Miscellaneous market a moderate amount of investment business is reported, but there is nothing much else. Cotton and Oil shares were active for a few days, but speculation in them has again almost ceased. Miserable reports by the Singer and one or two other cycle companies induced holders to try and realise, but prices have reached rubbish level, and there are no buyers. Among brewery undertakings, Allsopp is higher. McCracken's debenture has risen a further 3 points, and the debentures of J. W. Green and the Beeston Company are both 4 higher, the latter on the good report, and Arnold Perrett preference advanced on a satisfactory year's show. Welsbach issues are slightly firmer on balance, although the dividend announcement caused a little selling. R. Hornsby ordinary has gone still further ahead, the year's profit being sufficient to clear off all the arrears of preference interest, and permits of a distribution on the ordinary shares. Machinery Trust and Linotype debentures have been inquired for. Trafford Park debenture is 5 higher, and Slaters and Boveril deferred were bought on dividend rumours. London and River Plate Bank rose a point on the announcement of a distribution, making 20 per cent. for the year; but P. & O. deferred and Apollinaris are weaker, the dividends not being up to expectations. T. Sowler preference is weaker, and Sadler (£12 paid) was marked down from 7 to 2 $\frac{1}{2}$ . Several attempts have been made to create a premium on Kodak shares, but without success. Gas Light "A" stock is weaker on the news that the company is applying for power to raise fresh capital.

Last night markets closed firm, with more dealing in United States Railroad shares than might have been anticipated, seeing that Wall Street was closed; but the buying was professional. The "Coal Roads" stocks were most hoisted. In Home Railway stocks North British deferred was conspicuously lifted late in the day. In other departments there was not much change, nor much doing, but Canadian Railway stocks left off at gains of from 1 to 2 $\frac{1}{2}$  on the news that the Grand Trunk and Canadian Pacific companies had agreed to restore rates. The Continent still sells its specialties here.

#### MINING AND FINANCE COMPANIES.

The South African market is to all intents and purposes dead. Paris operators doing little or nothing all the week, consequently the few changes that have occurred are in an adverse direction, prices being entirely unsupported. With the market in this state, the proposed tax on mine profits, or the news that a reduction of 10s. is shortly to be made in dynamite, were items that failed to rouse even the smallest amount of interest. Western Australian shares were more active, and show trifling rises in several instances, Golden HorseShoe leading the way. Great Boulders are a

shade harder, the directors having given way so far as to call a meeting, when the milling contract is to be discussed. London and Globes were pushed up on the news of the flotation of the Le Roi mine, and a rumour was also current to the effect that the Baker-street electric railway has been disposed of. Hannan's Brownhill advanced on a favourable report from the mine, the few other changes being due to some repurchases by "bears." The special settlement in "Market Trusts" was got over without difficulty, the price being unaffected even by a contango of 10 per cent. In the Miscellaneous list the feature was the "rocket like" rise in Ashanti Goldfields, which were rushed up to nearly 14 for the £1 shares, the movement having all the appearance of a market "rig." Copper shares are weaker, with the exception of Anaconda. Some large speculative accounts in Rio Tinto have been closed this week by Paris dealers, and the revival of an old rumour that the Spanish Government intends to put a tax on the output of the mines, coupled with the news that certain long closed copper mines are likely to be re-opened, are the principal causes of the set-back. Capes were weaker in sympathy, and the dividend was rather a disappointment. Indian shares close dull on the reports of serious outbreaks of plague in Mysore, and elsewhere.

#### SAUCE FOR THE GANDER.

There is a good deal of force in what the writer of the subjoined letter says, but it is extremely difficult to put his ideas into practice. And all finance houses are not by any means equally to blame for the disastrous losses that have fallen upon investors in every country through placing their money in more or less worthless securities. The investor must share the responsibility. His anxiety to obtain a large return upon the money put out by him at interest is gratified by the less scrupulous loan-issuing houses, and in meeting his wishes they frequently are little careful to see what is behind the so-called security they offer. None the less it is true that a higher moral standard is required in finance business of all descriptions than the present generation has made us familiar with, and if it were possible to visit, by social ostracism or otherwise, punishment upon unscrupulous firms for the havoc they have played with British investors' money, we should be delighted to see it done. Often the bankruptcy patch-ups are more criminal than the original creation of the debt:—

To the Editor.

SIR,—You have plenty to write about now, what with the Hooley affair and the speech of the Lord Chief Justice to the Lord Mayor on Company Law Reform. Lord Russell mentioned that shareholders have lost enormously in companies through unscrupulous promoters and directors, but he said nothing about the money to the same amount by investors in worthless bonds of semi-bankrupt and unscrupulous States placed in our market by eminent houses who have made large profits by doing so. When the collapse came these houses have combined with the insolvent authors of the securities to force down the throats of unwilling creditors some so-called settlement of the debt.

You cannot say this is honest. There cannot be one code of morals for the promoter of worthless companies and another for the vendors of dubious bonds. Promoters are to shareholders in the same position as these eminent houses or bankers are to investors in loans. If the promoter and his parasites should be socially ostracised, the same penalty should attach to the eminent house or banker, however highly placed in the world of politics, society, or fashion, who makes it his business to pull the strings behind the scenes, and assist in the perpetration of what are schemes of spoliation directed against the pockets of the investors who trust not so much to the credit of a State issuing bonds, as to the credit and responsibility of the banker through whom they are issued. Everyone must say the above is perfectly true.

Hitherto investors in loans and shareholders have not had a good word from anyone, not even from the Press, which seems to have laughed at them, and rather favoured promoters, directors, and these eminent houses. So the latter have had it all their own way, influencing and arranging everything for their own benefit and purpose. "What is sauce for the goose is sauce for the gander," and once you begin to apply a boycott to those who have helped to lose shareholders' money by misrepresentation, you must apply it to those who have done the same to investors in dubious loans. Don't you think so?—Yours truly,

November 18, 1898.

FAIRPLAY.



## TRADE AND PRODUCE.

The average price of wheat in England has fallen from 28s. 4d. last week to 28s. 1d. this. Dulness has characterised the provincial markets without exception, and further reductions in rates are reported, so that the downward movement has certainly set in. The average price will be lowered again next week, and it is doubtful if it will even then have touched bottom. Farmers must now have thoroughly realised that any further attempt to sustain prices is hopeless. The shipments from America are still in excess of those of last year, though the excess is not so much as it has been during the last few weeks. The receipts at Western markets, however, continue much larger than those of last year at the same time—the surplus for the week ending November 11 amounting to fully two millions and a half bushels. Still the “visible supply” in the States is lower than it has been for some years, many sellers maintaining a stiffish attitude, thinking it just possible that there may be a slight renewal of the political agitation of a week or so ago. Happily there is no sign and little probability of this consummation; and we may now look confidently for an increase rather than a diminution in the supplies at the North-West American centres. The bulk of the shipments yet goes to Continental ports, and serves to keep the Continental markets quite as dull as the English. There is little speculation, and not the faintest attempt at cornering operations. Wheat is finding its natural level, and it is likely to fall further before there is any revival of speculative demand. There was, however, more firmness at Mark-lane on Wednesday, and sellers even asked 6d. advance, but it was a mere spurt.

The great strain on the iron markets, caused by the untimely “corner” in Cleveland warrants, has, according to the Glasgow correspondent of the *Financial Times*, been relaxed. The “bulls” have at last been satisfied with the profits they have been so mercilessly squeezing out of the unfortunate “bears,” and have magnanimously agreed to a compromise, and things may be expected to go quietly for a time. The immediate result has a slight tendency to flatness in the markets, but that was merely temporary. Traders have not recently been extensive buyers, not caring to pay the price insisted upon by the “bulls” for more than what was absolutely essential to the carrying on of business. Now, however, they may be expected to begin, not without some caution, replenishing their stocks. Otherwise there is no noticeable change to report in the iron and steel trades. The activity is as great as ever, and the demand for pig-iron quite as conspicuous. In Barrow-in-Furness a rise of 1s. per ton is announced; and while forty furnaces are now in blast, as compared with thirty-nine at the same time last year, two or three more furnaces are about to be put in blast. With all this, however, stocks have within the last week or fortnight increased for the first time for many months, and 3,000 tons have gone into the warrant stores. Prices all round are firmly maintained. Coal continues firm. Shipbuilders are busy, with excellent prospects of continuing so for many months to come. They are looking forward with keen interest to the probable destination of numerous Admiralty orders now in prospect. Several cruisers and torpedo-boats are nearing completion on the Clyde, and there is a strong hope that the vacant slips will soon be occupied with new Admiralty work. A big business is also doing in building mercantile vessels. Freight rates are high—so high as to have checked somewhat the competition in iron and steel from the United States. Though Birmingham reports continued depression in the gun trade, probably hopes will be raised of a brighter future by the ominous speech of Lord Lansdowne on the necessity for renewing our armaments. The “large sacrifices” he is about to ask the country to make in this direction will probably be pleasant news to gunmakers.

The sixth series of colonial wool sales open in London next Tuesday; and the total quantity available for these sales, according to Messrs. Jacomb, Son, & Co. is 158,000 bales. It is probable that business will not be very active until it is seen how prices will rule at these sales; but there seems, on the whole, a more hopeful feeling, as prices are at last believed to have touched bottom. The change in the weather may possibly assist the cloth manufacturers to get rid of more of their winter stocks, though we fear it has come too late to be of very material assistance. The trade with London is little more than half what was expected, and it is feared that a drop in prices may be necessary to get rid of some of the remaining stocks. A very fair trade has been doing with Canada and Eastern Europe. The China trade is at a standstill, with little hope of improvement, but a fair amount of orders come from India, and reports from South America are improving. The markets may be described as in a state of expectancy rather than of actual fruition. Reports from Melbourne state that nearly all descriptions have advanced ½d. per lb., though the market for coarse crossbred remains unchanged.

There has been a slightly improved feeling in the cotton market, though no quotable change in prices. Receipts, Mr. Henry Neill telegraphs, have been retarded by bad roads and blocks on the Texas railways; but the weather has now cleared up, and the receipts will likely increase. Mr. Neill does not think the present market can be sustained in view of the immense actual and prospective supply. The American visible supply is at present 3,791,000 bales as compared with 2,956,000 last year, and 3,175,000 the year before. As there is still no doubt about the largeness of this year's crop, there can be no hope of any rise in prices, though it is quite probable there may be no further decline. Business in Manchester has been of a normal character, with a firm tone throughout the market.

After a good deal of fluctuation and some loss in rates, copper steadied as the week wore on, and on Wednesday prices had resumed their best level; indeed there was a rise on the day of 2s. 6d. Cash was quoted early in the day at £56 18s. 6d. to 2s. 6d., but few sales went beyond £56. February dates and three months

were quoted as high as £56 17s. 6d., but the figure for three months at the close was £56 1s. 6d. and £56 2s. 6d. for December dates. Settlement price £56 2s. 6d. Copper seems to have entered on a more quiet phase of existence; but as the statistical position continues strong, the tendency must still be upwards. There has also been rather more steadiness in tin, with a slight decline in price. Cash on Wednesday was £80 10s.; three months £81 and £80 18s. 9d.

The stimulating influences in sugar this week were the comparatively small offerings of raw beet, and an active demand in the United States, where buyers absorbed all suitable offers of beet and cane sugars near at hand and for early shipment at a further advance. There was, in consequence, says Mr. Czarnikow, a firmer tone, with a rise of about 3d. per w.t. on beet in all positions, at which a fair amount of business was done with consumers. Speculators, too, displayed a somewhat more enterprising spirit, though some hesitation is still shown, especially as new crop (October-December, 1899) is quoted at a discount of 10½d. per cwt. upon the summer months. During the last day or two the tone has become quieter, and the late extreme values have suffered to the extent of 1d. on near deliveries, and about 1½d. for more distant. Considering the rise of fully 6d. during this and the preceding week for near deliveries, this is hardly surprising, notwithstanding that the statistical position remains unusually sound. The supply of cane sugar is, as frequently reported, within a narrow compass, and all arrivals are readily taken off at very full rates.

## NOTICES.

Messrs. Clark, Battsams & Co. have removed to 7, St. Mildred's-court, Bank, E.C.

The Village Deep, Ferreira Deep, and Robinson Central Deep Companies have opened offices at 129, Bishopsgate-street Within, E.C.

The London and River Plate Bank are in receipt of the following cable message from their Montevideo branch dated the 16th inst., announcing the remittance to Glyn, Mills & Co. of £28,800 for the service of the Uruguay 3½ per cent. debt.

Mr. John Hill, of Messrs. Hill & Sons, bankers, West Smithfield, E.C., and Mr. Theodore Uzielli, of Messrs. E. Uzielli & Co., Limited, insurance brokers, Lloyd's, E.C., have joined the directorate of Messrs. Huggins & Co., Limited.

Egyptian State Domain mortgage bonds to the amount of £87,900 nominal capital have been drawn for payment at par on December 1. The drawing consists of all bonds (not previously cancelled by the operation of the sinking fund) comprised in the series of numbers advertised.

In conformity with the requirements of the articles of association, the Great Boulder Shareholders' Provisional Committee before 1 p.m. on Saturday last tendered at the company's office a requisition signed by 400 shareholders, holding in the aggregate about 200,000 shares, calling upon the directors to convene an extraordinary general meeting of the company for certain specific objects. The secretary of the company declined to receive the requisition. In consequence of this refusal the committee subsequently met and resolved that steps be taken forthwith to give effect to the wishes of the shareholders, and to secure the calling of the desired meeting without delay.

The offices of the Notting-hill Electric Lighting Company, Limited, have been removed to 140, High-street, Notting-hill-gate.

Mr. M. H. Mallon has been elected to a seat on the board of George Whybrow & Co., Limited.

The Hutchkiss Ordnance Company, Limited, notifies to the holders of its 5 per cent. first mortgage debentures that have not been lodged for stamping with the terms of the rearrangement scheme, embodied in the circular dated December 12, 1894, that the twelfth annual drawing of these debentures will take place on December 1 next, at its offices, 49 and 50, Parliament-street, S.W., at twelve o'clock noon. The debentures then drawn will be paid off on presentation with the coupons attached by Messrs. Smith, Payne & Smiths, 1, Lombard-street, E.C., on and after January 1 next.

Messrs. C. J. Hambro & Son announce that the definitive bonds of the Greek 5 per cent. Funding Loan of 1893 are now ready for delivery in exchange for scrip. Before depositing their scrip, holders must register with the Council of Foreign Bondholders their claims in respect of the 70 per cent. of interest unpaid.

A circular is addressed to the English holders of the First Mortgage bonds of the First Division of the Manitoba and North-Western Railway Company of Canada by the committee appointed at the meeting of bondholders held on November 21. It states that an action is now pending in the Canadian Courts for foreclosure and sale of the railway, and the committee urge bondholders to give them their support and enable them to act promptly in defence of their interests.

The Council of Foreign Bondholders have received the following telegram from the agents of the bondholders of the Venezuela External Debt of 1881:—"We have collected from Government 3,400 on account of October last year.—Bouillon." The sum mentioned is understood to be pounds sterling.

Mr. John Annan, of the firm of John Annan, Dexter, & Company, has joined the board of the Wassau (Gold Coast) Mining Company, Limited, and the Gold Coast Amalgamated Mines, Limited.

Mr. Henry Slack has been appointed a managing director of Blundell, Spence & Company, Limited, in the place of Mr. William Hill, and Mr. Robert Charlton has been appointed secretary in the place of Mr. Slack.

The numbers are announced of debentures amounting to £5,000 of the Colonial Consignment and Distributing Company, Limited, which have been drawn for payment at £105 on January 2.

Salvador has just had another revolution, though apparently a bloodless one. It seems to be their way of electing a new President. Guerriez had committed the country to the proposed federation with Nicaragua and Honduras. The Salvadorians disliked the federation; so, though Guerriez would, in the ordinary course, have retired in February next, they raised a revolution, dismissed the obnoxious federal President, and installed in his place General Tomas Regalado, who is described as representing the wealthy social classes of the State.

The subjects of the Sultan are beginning to feel the cost of the German Emperor's visit, and the onerous burden of “enthusiasm by order.” The municipality of Beirut spent all the current year's taxes in entertaining the Kaiser; and to meet the ordinary municipal charges they are now collecting the taxes for the year after next! Should the Emperor William not make a contribution in aid of the unfortunate Town Council of Beirut?

## TO CORRESPONDENTS.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: “Unveiling, London.”



## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Belfast Street .....	Week	Nov. 19	2,234	+216	—	—	—
Birmingham and Aston .....	"	" 12	488	+61	—	—	—
Birmingham and Midland .....	"	" 19	689	+42	—	—	—
Birmingham City .....	"	" 19	3,883	+274	—	—	—
Birmingham General .....	"	" 19	796	-21	—	—	—
Blessington and Poulaphouca .....	"	" 20	8	—	20	480	+65
Bristol Tramways and Carriage .....	"	" 18	2,667	+114	—	—	—
Burnley and District .....	"	" 19	291	+23	—	—	—
Bury, Rochdale, and Oldham .....	"	" 19	822	+79	—	—	—
Croydon .....	"	" 19	285	-50	†	—	-531
Dublin and Blessington .....	"	" 20	104	+20	20	2,914	-120
Dublin and Lucan .....	"	" 19	58	—	20	1,763	+230
Dublin United .....	"	" 18	3,292	+227	†	82,624	+6,372
Dudley and Stourbridge .....	"	" 19	168	+4	21	3,970	+250
Edinburgh and District .....	"	" 19	2,566	+312	46	135,762	+11,678
Edinburgh Street .....	"	" 19	616	+80	20	13,673	+1,330
Gateshead and District .....	Month	Oct.	973	+54	—	—	—
Glasgow .....	Week	Nov. 19	2,510	+68	—	—	—
Harrow - road and Paddington .....	"	" 18	250	+14	†	5,883	+365
Highgate Hill .....	"	" 17	77	—	—	—	—
Lea Bridge and Leyton .....	"	" 19	650	+22	—	—	—
London, Deptford, and Greenwich .....	"	" 19	571	-13	—	28,309	+652
London General Omnibus .....	"	" 19	20,689	+1,083	—	—	—
London Road Car .....	"	" 19	6,293	+51	†	135,712	+4,487
London Southern .....	"	" 19	494	+22	—	—	—
North Staffordshire .....	"	" 19	454	+66	—	19,027	+164
Provincial .....	"	" 19	2,253	+151	—	—	—
Rossendale Valley .....	"	" 18	221	+15	†	3,718	+273
South London .....	"	" 19	1,661	+33	†	37,841	+1,599
South Staffordshire .....	"	" 18	692	+43	46	29,179	-139
Tramways Union .....	Month	Oct.	12,993	+2,103	10	113,999	+13,676
Wigan and District .....	Week	Nov. 19	306	+18	—	—	—
Woolwich and South East London .....	"	" 19	324	+32	†	9,230	+742

\* Traffic suspended.

† From July 1.

## FOREIGN.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Anglo-Argentine .....	Week	Oct. 24	4,680	+620	*	182,042	+16,955
Barcelona .....	"	Nov. 19	1,157	-22	—	56,058	-10,747
Barcelona, Ensanche y Gracia .....	"	" 18	285	+72	—	11,906	+1,182
Bordeaux .....	"	" 18	2,095	-113	—	102,206	-2,830
Brazilian Street .....	Month	Sep. [m]	183,747	-1,397	—	—	—
British Columbia Electric .....	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net .....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano .....	"	Sept.	4,829	+560	—	44,282	+7,234
Buenos Ayres Grand National .....	Week	Oct. 22	\$24,880	+\$2,007	†	—	+\$85,223
Buenos Ayres New .....	Month	Aug.	\$57,746	-\$2,653	—	\$510,691	-\$13,173
Calais .....	Week	Nov. 19	114	-17	—	—	—
Calcutta .....	"	" 19	1,373	-238	—	—	—
C'rh'g'na & Herrerias .....	Month	Oct.	3,264	+610	—	42,596	+6,561
Gothenburg .....	Week	Nov. 9	419	+82	*	337	—
Lombardy Road .....	Month	Oct.	2,127	+193	—	16,491	+211
Lynn and Boston .....	"	August	\$172,123	+\$13899	†	\$115,429	+\$49,310
Do. net .....	"	"	\$90,334	+\$2,558	†	\$454,329	+\$14,577
Twin City Rapid .....	"	Sept.	\$208,182	+\$14880	9	\$159,046	+\$115,062
Do. Net .....	"	"	\$124,918	-\$12479	9	\$843,429	+\$108,627

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

¶ Native holidays and road blocked by reconstruction in 1898.

## DIVIDENDS ANNOUNCED.

## BANKS.

NATIONAL BANK OF SCOTLAND.—Dividend of 13 per cent. and a bonus of 5 per cent. from the profits of the year ended November 1.

COMMERCIAL BANK OF SCOTLAND.—The record half-year's dividend, payable in January next, will be at the rate of 20 per cent. per annum, making, with the half-year's dividend paid in July last, a total dividend for the year of 18 per cent.

LONDON AND RIVER PLATE BANK.—Dividend of 13 per cent. for the year ended September 30, making, with the 7 per cent. paid in June last, a dividend of 20 per cent. for the year.

BANK OF NEW SOUTH WALES.—A dividend at the rate of 9 per cent. has been declared on the capital stock, and a balance of £17,233 is carried forward.

## BREWERIES.

RUSSELL'S GRAVESEND BREWERY.—Dividend at the rate of 5 per cent. per annum on the ordinary shares to September 30 last.

## MINES.

BRILLIANT GOLD MINING COMPANY.—Dividend of 6d. per share, payable on 7th prox.

## MISCELLANEOUS

SHEFFIELD EMPIRE PALACE.—Dividend at the rate of 7 per cent. per annum for the half-year to October 31, making, with interim paid, 7 per cent. for the year.

APOLLINARIS and JOHANNIS.—Interim dividends for the half-year ended September 30, on the preference shares at the rate of 8½ per cent. per annum, and on the ordinary shares at the rate of 6 per cent. per annum, both payable on December 15.

MARTINEAU JOINT STOCK SYNDICATE.—Dividend of 20 per cent. declared, making, with dividend paid in March last, 30 per cent. for year.

STEPHEN SMITH & CO.—Interim dividend of 5 per cent. on the ordinary shares.

R. HORNSBY & SONS.—Payment on December 15 of a dividend on the preference stock to September 30, including arrears, at 6 per cent., and a dividend of 6s. per share on the ordinary shares for the year ended September 30, £5,000 placed to reserve.

B. MORRIS AND SONS.—Interim dividend at the rate of 5 per cent. per annum, payable on December 6.

CAPE COPPER COMPANY.—Dividend of 7s. per share, making, with the interim dividend paid in July last, 10s. per share for the year on the cumulative preference shares, payable on January 2.

## INSURANCE.

IMPERIAL ACCIDENT, LIVE STOCK, and GENERAL INSURANCE COMPANY.—Interim dividend for the half-year ended June 30 last, at the rate of 7 per cent. per annum.

## TEA.

NEDEEM TEA COMPANY.—Interim dividend of 2½ per cent. has been declared on the preference shares, payable on and after the 30th inst.

TOWER TEA.—Interim dividend of 7½d. per share on the ordinary shares for the half-year ended September 30.

## TELEGRAPHS.

WEST INDIA AND PANAMA TELEGRAPH COMPANY.—Dividend for the six months ended June 30 of 1s. 6d. per share on the ordinary shares.

## TRAMWAYS.

PROVINCIAL TRAMWAYS COMPANY.—Dividend of 5s. 6d. per share on the ordinary shares, making 4 per cent. for the year.

## GAS AND ELECTRIC LIGHTING.

WELSBACH INCANDESCENT GAS LIGHT COMPANY.—Dividend of £3 16s. 7d. per cent. on the ordinary shares, and the payment of £2 10s. per cent. on the preference shares.

## TRUSTS.

NEW ZEALAND TRUST AND LOAN COMPANY.—Interim dividend of 2s. 6d. per share for the half-year ended June 30 on the ordinary shares, payable on December 15.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of weeks.	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry ..	Nov 19	10,005	+2,101	21	129,541	-39,109
Brecon and Merthyr ..	" 20	1,500	-232	21	26,323	-3,153
Cambrian ..	" 20	4,377	-77	*	135,158	+5,259
City and South London ..	" 20	1,044	-19	21	20,405	-660
Furness ..	" 20	9,616	+663	*	204,422	+12,815
Great Cent. (late M., S., & L.) ..	" 20	50,387	+3,631	20	981,068	+41,098
Great Eastern ..	" 20	90,238	+4,496	20	2,024,224	+58,639
Great Northern ..	" 20	101,598	+5,619	21	2,281,460	+83,935
Great Western ..	" 20	187,990	+9,460	20	3,989,580	-124,180
Hull and Barnsley ..	" 20	7,957	+1,007	20	174,487	+26,640
Lancashire and Yorkshire ..	" 20	94,804	+3,302	20	2,120,595	+77,409
Lon., Brighton, & S. Coast ..	" 19	53,398	+3,113	21	1,289,719	+42,684
London, Chatham, & Dover ..	" 20	27,181	+1,184	20	695,714	+14,973
London and North Western ..	" 20	242,765	+8,832	20	5,231,080	+113,079
London and South Western ..	" 20	87,066	+4,712	20	1,731,192	+77,801
Lon., Tilbury, & Southend ..	" 20	5,197	+428	21	156,175	+8,884
Metropolitan ..	" 20	16,293	-214	*	323,452	-1,305
Metropolitan District ..	" 20	7,867	-470	20	146,283	-9,811
Midland ..	" 20	196,973	+9,338	21	4,292,164	+93,886
North Eastern ..	" 19	154,620	+5,917	20	3,408,272	+165,392
North London ..	" 20	9,572	+83	20	192,542	+1,080
North Staffordshire ..	" 20	16,175	+586	20	326,600	+2,157
Rhymney ..	" 19	5,317	+309	21	55,251	-38,490
South Eastern ..	" 19	42,105	+1,244	*	1,115,075	+45,503
Taff Vale ..	" 19	15,854	+1,013	21	216,878	-101,137

\* From July 1.

Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1897.	No. of weeks.	Amt.	Inc. or dec. on 1897.
Caledonian ..	Nov 20	71,516	+1,187	16	1,281,313	+33,535
Glasgow and South-Western ..	" 19	27,776	+1,534	16	521,401	+17,917
Great North of Scotland ..	" 19	9,017	+1,137	16	155,627	+3,987
Highland ..	" 20	8,282	+316	12	127,774	+2,409
North British ..	" 20	76,493	+5,776	16	1,306,337	+50,945

## IRISH RAILWAYS.

NAME.	Date.	Amt.	Inc. or dec. on 1897.	No. of weeks.	Amt.	Inc. or dec. on 1897.
Belfast and County Down ..	Nov 18	2,125	+102	*	62,171	+3,369
Belfast and Northern Counties ..	" 18	4,924	+365	*	126,073	+2,755
Cork, Randon, and S. Coast ..	" 19	1,454	+30	*	33,518	-1,160
Great Northern ..	" 18	15,363	+932	20	356,097	+2,297
Midland Great Western ..	" 18	10,645	-442	*	220,843	-268
Waterford and Central ..	" 18	907	+81	*	—	—
Waterford, Limerick & W. ..	" 18	4,760	+227	*	—	—

\* From July 1.

Messrs. Glyn, Mills, Currie & Co. have received advice by cable from the London and River Plate Bank at Montevideo announcing the despatch by mail of a remittance amounting to £3,500 for the service of the Uruguay 5 per cent. loan of 1896.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise tated.

## AUSTRALIAN.

Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Nov. 8.	NAME	Closing Price.	Rise or Fall.
5	Aladdin	5 1/2	+	6 1/2	Hannan's Star	6 1/2	+
5 1/2	Associated	5 1/2	+	6 1/2	Ivanhoe, New	6 1/2	+
5 1/2	Do. Southern	5 1/2	+	6 1/2	Kalguli Mt. & Iron King, 10/	6 1/2	+
5 1/2	Brownhill Extended	5 1/2	+	6 1/2	Kalguli	6 1/2	+
5 1/2	Burbank's Birthday	5 1/2	+	6 1/2	Lady Shenton	6 1/2	+
5 1/2	Central Boulder and West.	5 1/2	+	6 1/2	Lake View Cons.	6 1/2	+
5 1/2	Challers, 4/	5 1/2	+	6 1/2	Do. Extended	6 1/2	+
5 1/2	Colonial Finance, 15/	5 1/2	+	6 1/2	Do. South	6 1/2	+
5 1/2	Cresus S. United, 17/	5 1/2	+	6 1/2	London & Globe Finance	6 1/2	+
5 1/2	R. Murchison	5 1/2	+	6 1/2	London & W.A. Exploration	6 1/2	+
5 1/2	Golden Arrow	5 1/2	+	6 1/2	Do. Investment	6 1/2	+
5 1/2	Golden Horseshoe	5 1/2	+	6 1/2	Mainland Consol.	6 1/2	+
5 1/2	Golden Link	5 1/2	+	6 1/2	North Boulder, 10/	6 1/2	+
5 1/2	Great Boulder, 2/	5 1/2	+	6 1/2	North Kalguli	6 1/2	+
5 1/2	Do. Main Reef, 10/	5 1/2	+	6 1/2	Northern Territories	6 1/2	+
5 1/2	Do. Perseverance	5 1/2	+	6 1/2	Peak Hill	6 1/2	+
5 1/2	Do. South	5 1/2	+	6 1/2	South Kalguli	6 1/2	+
5 1/2	Hainault	5 1/2	+	6 1/2	W. A. Goldfields	6 1/2	+
5 1/2	Hampton Plains	5 1/2	+	6 1/2	W. A. Joint Stock & Loan	6 1/2	+
5 1/2	Hannan's Brownhill	5 1/2	+	6 1/2	W. A. Market Trust	6 1/2	+
5 1/2	Hannan's Oroya	5 1/2	+	6 1/2	White Feather	6 1/2	+
5 1/2	Do. Proprietary	5 1/2	+	6 1/2			

## SOUTH AFRICAN.

6 1/2	Angelo	6 1/2	+	3 1/2	May Consolidated	3 1/2	+
6 1/2	Aurora West	6 1/2	+	4 1/2	Meyer and Charlton	4 1/2	+
6 1/2	Bantjes	6 1/2	+	4 1/2	Modderfontein	4 1/2	+
6 1/2	Barrett, 10/	6 1/2	+	4 1/2	New Bultfontein	4 1/2	+
6 1/2	Bonanza	6 1/2	+	4 1/2	New Primrose	4 1/2	+
6 1/2	Buiteldoor	6 1/2	+	4 1/2	Nigel	4 1/2	+
6 1/2	City and Suburban, 24	6 1/2	+	4 1/2	Nigel Deep	4 1/2	+
6 1/2	Comet (New)	6 1/2	+	4 1/2	North Randfontein	4 1/2	+
6 1/2	Con. Deep Level	6 1/2	+	4 1/2	Nourse Deep	4 1/2	+
6 1/2	Crown Deep	6 1/2	+	4 1/2	Porces-Randfontein	4 1/2	+
6 1/2	Crown Reef	6 1/2	+	4 1/2	Rand Mines	4 1/2	+
6 1/2	De Beers, 65	6 1/2	+	4 1/2	Randfontein	4 1/2	+
6 1/2	Drifontein	6 1/2	+	4 1/2	Rietfontein	4 1/2	+
6 1/2	Durban Roodepoort	6 1/2	+	4 1/2	Robinson Deep	4 1/2	+
6 1/2	Do. Deep	6 1/2	+	4 1/2	Do. Gold, 65	4 1/2	+
6 1/2	East Rand	6 1/2	+	4 1/2	Do. Randfontein	4 1/2	+
6 1/2	Ferreira	6 1/2	+	4 1/2	Roodepoort Central Deep	4 1/2	+
6 1/2	Goldenhuys Deep	6 1/2	+	4 1/2	Rose Deep	4 1/2	+
6 1/2	Do. Estate	6 1/2	+	4 1/2	Salisbury	4 1/2	+
6 1/2	George Goch	6 1/2	+	4 1/2	Sheba	4 1/2	+
6 1/2	Ginsberg	6 1/2	+	4 1/2	Simmer and Jack, 65	4 1/2	+
6 1/2	Glencairn	6 1/2	+	4 1/2	Transvaal Gold	4 1/2	+
6 1/2	Griqualand West	6 1/2	+	4 1/2	Treasury	4 1/2	+
6 1/2	Henry Nourse	6 1/2	+	4 1/2	United Roodepoort	4 1/2	+
6 1/2	Heriot	6 1/2	+	4 1/2	Van Nyn	4 1/2	+
6 1/2	Jagersfontein	6 1/2	+	4 1/2	Village Main Reef	4 1/2	+
6 1/2	Jubilee	6 1/2	+	4 1/2	Vogelcruis	4 1/2	+
6 1/2	Jumpers	6 1/2	+	4 1/2	Do. Deep	4 1/2	+
6 1/2	Kliffontein	6 1/2	+	4 1/2	Wemmer	4 1/2	+
6 1/2	Knight's	6 1/2	+	4 1/2	West Rand	4 1/2	+
6 1/2	Lancaster	6 1/2	+	4 1/2	Woluter, 64	4 1/2	+
6 1/2	Langhagte Estate	6 1/2	+	4 1/2	Worcester	4 1/2	+
6 1/2	Lisbon-Berlyn	6 1/2	+	4 1/2			

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.	2 1/2	+	2 1/2	Mashonaland Central	2 1/2	+
2 1/2	Barnato Consolidated	2 1/2	+	2 1/2	Matabele Gold Reefs	2 1/2	+
2 1/2	Bechuanaland Ex.	2 1/2	+	2 1/2	Mozambique	2 1/2	+
2 1/2	Chartered B.S.A.	2 1/2	+	2 1/2	Oceana Consolidated	2 1/2	+
2 1/2	Clark's Cons.	2 1/2	+	2 1/2	Rhodesia, Ltd.	2 1/2	+
2 1/2	Colenbender	2 1/2	+	2 1/2	Do. Exploration	2 1/2	+
2 1/2	Cons. Goldfields	2 1/2	+	2 1/2	Do. Goldfields	2 1/2	+
2 1/2	Do. Pref.	2 1/2	+	2 1/2	S. A. Gold Trust	2 1/2	+
2 1/2	Exploration	2 1/2	+	2 1/2	Tati Concessions	2 1/2	+
2 1/2	Geelong	2 1/2	+	2 1/2	Transvaal Development	2 1/2	+
2 1/2	Henderson's Est.	2 1/2	+	2 1/2	United Rhodesia	2 1/2	+
2 1/2	Johannesburg Con. In.	2 1/2	+	2 1/2	Willoughby	2 1/2	+
2 1/2	Do. Water	2 1/2	+	2 1/2	Zambesia Explor.	2 1/2	+
2 1/2	Mashonaland Agency	2 1/2	+	2 1/2			

## MISCELLANEOUS.

1 1/2	Alamillos, 62	1 1/2	+	2 1/2	Mount Lyell, North	2 1/2	+
1 1/2	Anaconda, 62	1 1/2	+	2 1/2	Do. South	2 1/2	+
1 1/2	Balaghat, fully paid	1 1/2	+	2 1/2	Mount Morgan, 17s. 6d.	2 1/2	+
1 1/2	Brilliant, 62	1 1/2	+	2 1/2	Mysore, 10s.	2 1/2	+
1 1/2	Do. St. George's	1 1/2	+	2 1/2	Mysore Goldfields	2 1/2	+
1 1/2	British America Corp.	1 1/2	+	2 1/2	Do. Reefs, 19/	2 1/2	+
1 1/2	British Broken Hill	1 1/2	+	2 1/2	Do. West	2 1/2	+
1 1/2	Broken Hill Proprietary	1 1/2	+	2 1/2	Do. Wynaad	2 1/2	+
1 1/2	Do. Block to 6/10, 6/9/13pd	1 1/2	+	2 1/2	Namaqua, 62	2 1/2	+
1 1/2	Cape Copper, 62	1 1/2	+	2 1/2	Nundydoo	2 1/2	+
1 1/2	Champion Reef, 10s.	1 1/2	+	2 1/2	Ooregum	2 1/2	+
1 1/2	Copiapu, 62	1 1/2	+	2 1/2	Do. Pref.	2 1/2	+
1 1/2	Coromandel	1 1/2	+	2 1/2	Rio Tinto 65	2 1/2	+
1 1/2	Day Dawn Block	1 1/2	+	2 1/2	Do. Pref. 65	2 1/2	+
1 1/2	Frontino & Bolivia	1 1/2	+	2 1/2	St. John del Rey	2 1/2	+
1 1/2	Hall Mines	1 1/2	+	2 1/2	Tatupu	2 1/2	+
1 1/2	Libiola, 65	1 1/2	+	2 1/2	Tharsis, 62	2 1/2	+
1 1/2	Linares, 63	1 1/2	+	2 1/2	Tollima "A," 65	2 1/2	+
1 1/2	Mason & Barry, 62	1 1/2	+	2 1/2	Waihi	2 1/2	+
1 1/2	Mountain Copper, 65	1 1/2	+	2 1/2	Watekauri	2 1/2	+
1 1/2	Mount Lyell, 63	1 1/2	+	2 1/2	Woodstock (N.Z.)	2 1/2	+

## Notes on Books.

*Dictionnaire du Commerce de l'Industrie et de la Banque.* Publié sous la direction de MM. YVES GUYOT et A. RAFFALOVICH. Quatrième Livraison. Prix 3 fr. Paris: Guillaumin et Cie. Editeurs, Rue Richelieu, 14.

The longest article in this number of a publication which grows in our esteem with each successive issue is on Woods (Bois). It is from several pens, and deals with every description of timber known to commerce and industry. Besides this article we have valuable papers upon *Bijouterie* (jewellery), Beer, Butter, Beetroot, and Cattle and Sheep. In addition to this the dictionary continues to give excellent little monographs upon countries and cities of importance in all parts of the world. The statistics relating to these are well brought up to date and of practical value. With this number the dictionary is carried as far as *Brussels d'Invention* (patents). Among the papers that may specially be noticed are those on Birmingham, Bradford, and Bremen—the last named by Mr. Arthur Raffalovich; Baker and Bakery, by the late president of the Paris Syndicate of Bakers; and a very instructive one upon that most technical subject, *Bouilleurs de cru*. This curious survival of an old exemption from taxes and supervision bestowed upon rural proprietors or farmers who distil from the products of their own vineyards or orchards is a great trouble to Budget-makers. Again and again the Governments of France have made efforts to do away with this exemption, which gives scope for all manner of frauds, and in other ways entails great loss upon the revenue; but hitherto all attempts have failed. Possibly necessity will now drive the legislature to incur even the enmity of the small vine-grower or orchard-owner in order to add sensibly to the drink revenue on which France, like ourselves, has more and more to lean for the means of making ends meet. There are many other notes and articles in this number full of instruction and interest, and we again commend the publication to men of business in this country.

*Laws on Patents, Designs, and Trade Marks' Acts* (Third Edition) BUTTERWORTH & CO.

As no edition of this book has appeared since 1889, the present issue will doubtless prove of great service to everyone who has anything to do with the legal aspect of letters-patent, trade-marks, or designs. The scope of the book is practically confined to the Acts of Parliament relating to these three subjects, passed since 1883, with the rules made under them, but in the notes to each section sufficient of the general law is given to make clear any points of the law prior to these Acts which may be mentioned. One feature in the book we are very glad to see, and that is a good index. For in a work of this kind it is highly essential that the person using it should be able to find at once the information he requires. Altogether we can commend this book as being a careful and judiciously done compilation.

## NEXT WEEK'S MEETINGS.

### MONDAY, NOVEMBER 28.

Colonial Finance	Winchester House, 1.30 p.m.
English, Scottish, and Australian Bank	Winchester House, noon.
Midland Uruguay Railway	Winchester House, noon.
Sheffield Empire Palace	Sheffield, 12.30 p.m.
Town Properties of West Australia	Cannon-street Hotel, noon.
Wampach's Hotel	Folkestone, 3 p.m.
West Australian Pioneers	Winchester House, 3 p.m.

### TUESDAY, NOVEMBER 29.

Arnold Perrett & Co.	Wickwar, 2.30 p.m.
Isis Investment of Canada	88, Bishopsgate-street, 11 a.m.
Lambeth Waterworks	Brixton-hill, S.W., noon.
Malmana Gold Mining	Throgmorton House, noon.
National Bank of India	Cannon-street Hotel, 12.30 p.m.
New Zealand Loan and Mercantile Agency	Winchester House, noon.
Rohilkund and Kumaon Railway	Gresham House, noon.
Royal Bank of Scotland	Edinburgh, 2 p.m.
V. V. (Gwanda) Syndicate	10, St. Helen's-place, 2 p.m.

### WEDNESDAY, NOVEMBER 30.

Boots, Limited	Nottingham, 12.30 p.m.
Cheadle Railway	35, Old Jewry, noon.
Consolidated Gold Fields of South Africa	Cannon-street Hotel, noon.
Land and House Property Corporation	Winchester House, 2.30 p.m.
Trust and Loan of Canada	7, Great Winchester-street, 2 p.m.
Wenlock Brewery	Winchester House, 1 p.m.

### THURSDAY, DECEMBER 1.

Alsing & Co.	10, Eastcheap, 2 p.m.
Northern American Trust	Dundee, 2 p.m.

### FRIDAY, DECEMBER 2.

Cairtable Gas Coal	Glasgow.
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We are officially informed that an agreement has been executed by the General Manager of the Grand Trunk Company and the Vice-President of the Canadian Pacific Company, concerning the interchange of traffic between the two companies, via North Bay, and that all local rates will be restored on the 28th inst.

France is sending a commercial mission to the Ivory Coast hinterland, under the command of Administrator Hostinus. The mission is to explore the River Cavally, and the corresponding trade route.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Invested.	Property.	District or Goldfield.	Name of Company.	July.	August.	September.	October.	Total since Crushing Began.
£	Acres.			Tons.	Tons.	1 tons.	Tons.	Tons.
450,000	156	Kalgoorlie	Associated G. M. of W. A.	1,600	1,750	3,000	3,610	36,475
90,000	36	Mount Malcolm	Australia United	210	440	400	225	2,678
140,350	100	Coolgardie	Bayley's United	891	957	447	1,655	16,312
145,000	106	Coolgardie	Bellevue Proprietary	555	582	432	300	6,092
250,007	47	E. Murchison	Big Blow	791	233	1,200	235	3,287
90,000	24	Mount Malcolm	Britannia	506	703	580	485	4,079
140,000	36	Kalgoorlie	Brookman Brothers' Boulder	342	319	350	362	1,722
150,000	51	Coolgardie	Burbank's Birthday Gift	906	1,240	930	1,210	17,496
115,000	90	Nannine	Champion Extended	715	443	850	564	8,133
113,000	112	Murchison	Consolidated Murchison	745	605	—	449	30,931
100,000	33	Murchison	Cuddingarra	322	181	255	126	2,974
150,000	117	E. Murchison	East Murchison United	1,455	1,385	1,283	1,548	26,828
90,000	78	Murchison	Golconda	226	410	—	419	6,280
102,380	60	Broad Arrow	Golden Arrow	40	43	145	100	1,483
90,934	24	Kalgoorlie	Golden Horseshoe	—	—	—	3,374	6,871
120,000	24	Kalgoorlie	Great Boulder Main Reef	665	1,200	520	1,200	10,624
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,481	1,915	1,301	1,557	25,416
160,000	85	Kalgoorlie	Great Boulder Proprietary	3,539	6,518	3,314	6,287	84,261
120,000	21	Coolgardie	Hands Across the Sea	—	—	42	67	1,440
175,000	23	E. Coolgardie	Hannan's Crosses	205	212	155	156	926
85,000	20	Kalgoorlie	Hannan's Brownhill	1,235	3,000	3,485	3,379	22,653
140,000	36	Kalgoorlie	Hannan's Oroya	1,035	468	1,538	617	13,895
75,000	27	Kalgoorlie	Hannan's Reward	60	134	30	136	4,334
3,000,000	24	Kalgoorlie	Ivanhoe	1,750	2,874	5,263	5,646	39,524
208,000	42	Kalgoorlie	Kalgoorlie Mint and Iron King	—	—	325	376	2,313
110,000	30	Coolgardie	Lady Evelyn	120	120	255	194	842
160,000	36	Menzies	Lady Shenton	710	1,945	720	2,000	13,060
250,000	48	Kalgoorlie	Lake View Consols	10,364	8,877	11,544	12,227	90,170
699,999	67	Coolgardie	Londonderry	390	228	400	312	5,079
224,125	156	Menzies	Menzies Consolidated	601	627	651	482	12,514
193,100	44	Menzies	Menzies Crusoe	—	—	1,030	752	8,887
273,811	91	Menzies	Menzies Gold Reefs	1,100	739	548	394	10,440
75,000	68	Kalgoorlie	Mount Charlotte	300	160	180	80	1,923
48,681	26	Murchison	Mount Magnet	174	103	53	62	2,331
200,000	180	Mount Margaret	Mount Malcolm	544	422	584	455	6,731
85,000	84	Nannine	Mount Yagahong	430	849	1,218	2,011	11,937
75,000	42	Yilgarn	Mount Jackson	—	—	160	110	2,552
200,000	174	Dundas	Norseman	724	758	830	760	10,213
120,000	19	Kalgoorlie	North Boulder	730	747	794	922	14,489
175,000	80	Broad Arrow	Paddington Consols	1,635	937	1,390	700	11,790
25,798	36	Coolgardie	Premier	905	748	852	506	14,222
65,003	12	Murchison	Princess Royal	400	274	—	—	4,918
33,000	191	Menzies	Queensland Menzies	195	618	185	659	6,106
100,000	43	Coolgardie	Sherlows	320	227	—	319	3,591
300,000	168	Mount Malcolm	Sons of Gwalia	1,280	1,339	1,430	1,480	16,647
200,000	36	Coolgardie	Wealth of Nations	730	348	720	377	6,445
110,993	72	Murchison	Weld-Hercules	—	—	344	311	4,094
200,000	98	Coolgardie	Westralia and East Extension	1,921	1,220	2,060	1,185	27,272
140,100	48	Kanowna	White Feather Main Reef	780	1,030	840	1,017	11,715

## WEST AUSTRALIAN CRUSHINGS.

Although the output of the English companies continues to grow slowly, there is no improvement in the yield, and the increase in output is chiefly due to tailings being dealt with on the spot instead of being sent away. The October yield of 71,847 oz. includes 7,721 oz. from tailings and slimes, whereas a year ago, when the output was 51,892 oz., tailings represented only 2,186 oz. The gold entered for export last month was 116,824 oz., compared with 75,690 oz. in October, 1897, and this raises the total for the ten months to 843,073 oz. against 526,737 oz. in the corresponding period, the value being £3,203,680 against £2,001,601. The following is our usual table:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz. £	£
January	41,208	49,867	1 4	93,395	354,903
February	39,765	44,919	1 2	53,739	204,209
March	43,233	52,871	1 4	75,380	286,444
April	40,153	48,001	1 1	84,033	319,514
May	42,849	48,354	1 3	81,347	316,718
June	47,123	58,096	1 3	80,749	306,849
July	44,891	49,084	1 2	76,930	292,524
August	55,170	61,643	1 2	89,395	319,702
September	57,288	67,246	1 3	89,179	338,880
October	62,682	71,847	1 3	116,824	443,933

\* Total includes gold from ore smelted outside the colony, as follows:—January, 12,515 oz.; February, 1,720 oz.; March, 5,645 oz.; April, 3,154 oz.; May, 33 oz.; June, 5,043 oz.; July, 407 oz.; August, 4,034 oz.; and September, 101 oz.

Of the larger companies the Great Boulder Proprietary yield recovered last month to over 2 oz. per ton, while that of the Great Boulder Perseverance Company was 3 dwts. per ton less than in September. The Golden Horseshoe output increased by 550 oz., but the latest return does not say what the month's expenses came to. The yield from Brookman Brothers' Boulder ore further diminished to 11½ dwt., and the yield from Hannan's Brownhill was also poorer. A decline in the yield from the mill of the Lake View Company was made up by a better return from tailings, while the Ivanhoe Company, which increased its stamps from 20 to 40, naturally had a lower yield than in September. The only fresh dividend is rs. per share announced by the Lady Shenton Company, but the Lake View dividend is overdue.

## CENTRAL PACIFIC RAILROAD.

The following letter will be found interesting:—

To the Editor.

SIR,—I should be obliged if you would permit me to state that—1. A plan has been submitted to the authorities at Washington providing, without any assessment or contribution from the shareholders, for (1) payment in full of the United States Government debt; (2) the rescue of the property from the Southern Pacific Railway Company; and (3) its restoration to the shareholders who purchased the stock from Mr. Huntington and Messrs. Speyer. 2. All lawful opposition possible will be offered to the Huntington-Speyer-Banbury-Regua proposals. 3. As to Messrs. Speyer's new issue of Southern Pacific bonds, it is intended to test the validity of the security in the Courts so far as it affects the Central Pacific, and therefore no further reference is made to it. During the contest for the property between the shareholders and the Huntington party printed circulars will be issued from time to time, and forwarded to all shareholders who have sent, or may send, their names and addresses to the undersigned.—Yours truly,

W. C. GUNNER, Secretary.

Central Pacific Shareholders' Combined Protection

Committees of 1894 and 1898.

124, Chancery Lane, W.C.

## VICTORIAN BORROWINGS.

The Victorian Legislature, according to the Melbourne correspondent of the *Times*, recently authorised the Treasurer, Sir G. Turner, to raise a loan of £1,000,000 in London at 3 per cent. for certain public works, and a further loan of £1,500,000 to enable the Government to pay off the 4 per cent. debentures falling due on July 1, 1899, and convert the public debt into a 3 per cent. consolidated stock. Sir G. Turner, being advised that the London market might possibly be unfavourable when the money was required, introduced Bills empowering the Government to raise the money, if required, by means of Treasury bonds bearing interest at a rate not exceeding 4 per cent., the bonds to be either sold or pledged with financial institutions for an advance. Both Bills have passed the Legislative Assembly.

As the price of sugar in Russia has risen above the height fixed by law, the Minister of Finance has ordered that 500,000 poods out of the free reserve be placed on the home market without supplementary tax. That is the Russian way of regulating trade.



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia .. .. .	Oct. 31*	\$573,000	+\$51,000	10	\$4,492,000	+ \$43,000
319	—	Argentine Great Western .. .. .	Nov. 13	6,337	+ 679	9	127,192	+ 21,555
762	—	Bahia and San Francisco .. .. .	Oct. 29	2,192	— 762	8	19,042	— 101
234	—	Bahia Blanca and North West .. .. .	Nov. 19	1,231	+ 95	8	12,732	+ 834
447	—	Buenos Ayres and Pacific .. .. .	Nov. 19	8,702	+ 1,003	8	144,007	+ 22,944
514	—	Buenos Ayres and Rosario .. .. .	Nov. 19	15,224	+ 1,003	46	629,750	+ 91,675
2,596	127	Buenos Ayres Great Southern .. .. .	Nov. 20	37,365	+ 3,548	8	568,321	+ 83,527
74	—	Do. Ensenada Section .. .. .	Nov. 20	3,327	+ 754	8	65,673	+ 4,113
602	—	Buenos Ayres Western .. .. .	Nov. 20	12,953	+ 2,215	8	254,851	+ 36,727
845	55	Central Argentine .. .. .	Nov. 19	10,875	+ 5,100	46	862,175	+ 200,135
297	—	Central Bahia .. .. .	Sept. 30*	\$26,822	+ 839	9 mos	\$1,144,253	+ \$106,466
271	—	Central Uruguay of Monte Video .. .. .	Nov. 19	7,037	+ 232	8	102,256	+ 2,167
128	—	Do. Eastern Extension .. .. .	Nov. 19	1,355	+ 91	8	19,234	+ 1,363
182	—	Do. Northern Extension .. .. .	Nov. 19	572	+ 62	8	10,245	+ 2,677
180	—	Cordoba and Rosario .. .. .	Nov. 13	1,895	+ 40	8	18,035	+ 3,010
128	—	Cordoba Central .. .. .	Nov. 13	\$20,500	+ \$3,700	45	\$1,082,310	+ \$20,660
549	—	Do. Northern Extension .. .. .	Nov. 13	\$47,000	+ \$3,800	45	\$2,420,050	+ \$652,330
137	—	Costa Rica .. .. .	Nov. 19	3,094	+ 993	46	210,665	+ 15,695
69	—	East Argentine .. .. .	Oct. 9	490	+ 463	49	27,919	+ 2,704
386	—	Entre Rios .. .. .	Nov. 19	1,399	+ 115	8	22,801	+ 2,621
55	—	Inter Oceanic of Mexico .. .. .	Nov. 19	\$61,200	+ \$8,000	8	\$1,169,650	+ \$111,870
23	—	La Guaira and Caracas .. .. .	Oct. 21	1,467	+ 279	42	77,424	+ 13,477
4,126	—	Leopoldina .. .. .	Nov. 12	\$261,000	+ \$161,000	45	\$16,252,000	+ \$1,492,000
120	—	Manila .. .. .	Nov. 19	\$14,613	+ \$3,495	45	\$594,549	+ \$10,447
121	—	Mexican .. .. .	Nov. 19	\$75,000	+ \$10,000	8	\$1,561,700	+ \$107,850
1,846	—	Mexican Central .. .. .	Nov. 14	\$271,031	+ \$34,541	8	\$4,740,638	+ \$111,450
2,217	—	Mexican National .. .. .	Nov. 14	\$125,667	+ \$4,007	8	\$2,207,552	+ \$150,314
228	—	Mexican Southern .. .. .	Nov. 21	\$13,890	+ \$1,147	29	\$403,878	+ \$25,237
106	—	Minas and Rio .. .. .	Sept. 30*	\$16,314	+ \$43,537	3 mo.	\$479,607	+ \$112,075
94	—	N. W. Argentine .. .. .	Nov. 19	901	+ 345	45	75,104	+ 15,923
242	3	Nitrate .. .. .	Nov. 15†	33,204	+ 14,793	44	365,999	+ 2,978
320	—	Ottoman .. .. .	Nov. 12	4,689	+ 4,298	8	96,015	+ 79,245
772	—	Recife and San Francisco .. .. .	Sept. 24	2,753	+ 389	13	30,289	+ 5,177
864	—	San Paulo .. .. .	Oct. 23	33,569	+ 1,152	36	—	—
286	—	Santa Fe and Cordova .. .. .	Nov. 12	1,294	+ 391	8	22,241	+ 6,021
110	—	Western of Havana .. .. .	Nov. 19	2,625	+ 605	8	45,015	+ 10,470

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Nov. 19	Rs.80,000	+Rs.34,559	8	Rs.17,80,547	+Rs.8,832
925	110	Bombay and North-Western .. .. .	Oct. 22	Rs.85,630	+Rs.5,345	8	Rs.15,55,131	+Rs.36,320
461	—	Bombay and Baroda .. .. .	Nov. 12	623,375	+ 61,657	8	6,385,494	+ 61,290
936	49	Burma .. .. .	Oct. 21	Rs.1,48,501	+Rs.14,003	8	Rs.2,21,946	+Rs.2,92,594
8,885	—	East Indian .. .. .	Nov. 19	Rs.11,53,000	+Rs.1,18,000	8	Rs.2,16,69,000	+Rs.1,79,000
1,491	—	Great Indian Penin. .. .. .	Nov. 19	652,699	+ 63,404	8	6,855,577	+ 628,226
972	48	Indian Midland .. .. .	Nov. 19	Rs.1,16,280	+Rs.4,369	8	Rs.20,52,433	+Rs.2,56,674
840	—	Madras .. .. .	Nov. 12	64,391	+ 64,584	8	6,346,831	+ 6,910
1,042	—	South Indian .. .. .	Oct. 22	Rs.1,64,875	+Rs.27,265	8	Rs.25,56,945	+Rs.2,60,093

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Nov. 14	dols. 148,366	+24,130	18	dols. 1,791,359	+215,941
6,678	131	Canadian Pacific .. .. .	" 14	556,000	+76,000	44	22,062,000	+1,617,000
922	—	Chicago Great Western .. .. .	" 14	112,473	+3,004	18	2,239,015	+91,653
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 21	839,000	+69,000	19	14,981,000	+1,083,000
1,685	—	Denver & Rio Grande .. .. .	" 14	184,400	+5,500	18	3,497,700	+336,400
3,512	—	Grand Trunk, Main Line .. .. .	" 21	686,723	+1,546	19	11,673,549	+94,588
3,351	—	Do. Chic. & Grand Trunk .. .. .	" 21	614,695	+ 63,247	19	6,284,033	+ 61,048
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	63,815	+ 668	19	685,815	+ 61,043
2,938	—	Louisville & Nashville .. .. .	" 14	491,000	+43,000	18	8,732,730	+538,683
2,197	—	Miss., K., & Texas .. .. .	" 14	304,930	+58,385	18	5,078,925	+29,342
1,570	—	N. Y., Ontario, & W. .. .. .	" 21	82,916	+1,053	19	1,646,315	+60,011
3,499	—	Norfolk & Western .. .. .	" 14	213,000	+9,000	18	4,235,000	+58,000
3,499	336	Northern Pacific .. .. .	" 7	664,000	—	43	19,851,775	+3,523,552
1,223	—	St. Louis S. Western .. .. .	" 14	146,000	+9,000	18	2,258,195	+98,000
4,654	—	Southern .. .. .	" 14	542,000	+66,000	18	9,374,000	+816,000
1,979	—	Wabash .. .. .	" 14	285,000	+30,000	18	5,527,304	+338,687

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	September	dols. 1,056,000	+9,000	9	dols. 6,234,434	+1,052,836
6,547	21	Canadian Pacific .. .. .	"	1,093,000	+33,000	9	6,800,000	+214,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,406,000	+23,000	9	8,386,334	+515,840
1,685	—	Denver & Rio Grande .. .. .	"	343,000	+59,931	9	981,819	+93,000
1,970	—	Erie .. .. .	"	918,000	+49,000	3	5,349,600	+56,400
3,512	—	Grand Trunk, Main Line .. .. .	"	615,184	+ 6,087	9	5,349,146	+ 6,513
3,351	—	Do. Chic. & Grand Trunk .. .. .	"	612,106	+ 6,354	3	6,325,68	+ 61,595
189	—	Do. Det., G. H. & Mil. .. .. .	"	60,501	+ 1,302	3	617,251	+ 61,594
2,127	—	Illinois Central .. .. .	"	711,000	+ 30,000	9	5,281,311	+1,100,889
2,938	—	Louisville and Nashville .. .. .	"	657,000	+1,000	9	1,735,000	+14,000
2,396	—	New York Central .. .. .	October	4,252,000	+ 44,000	10	37,392,540	+12,000
2,477	—	New York, Ontario, & W. .. .. .	September	105,000	+9,000	9	374,000	+40,000
1,570	—	Norfolk & Western .. .. .	"	360,000	+9,000	9	2,400,071	+61,000
3,499	336	Northern Pacific .. .. .	"	1,794,000	+200,000	3	3,537,600	+550,573
3,499	—	Pennsylvania .. .. .	"	2,222,711	+72,800	9	14,727,807	+2,000
3,499	—	Phil. & Reading .. .. .	"	874,336	+107,615	3	2,399,562	+315,200
1,015	—	Union Pacific .. .. .	"	821,000	+44,000	3	2,174,000	+160,000

Statement of gross traffic



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pl., *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Inscribed*; Dr., *Drugs*, *Drawings*; Stg., *Strling*; Lia., *liable to*; Sp., *Surplus*; Per., *Perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME	Price
2 1/2	23 p.c.'s (Childers') Red. .... 1905	104 1/2
3 1/2	Local Loans Stk. .... 1912	109
3 1/2	Metro. Police Deb. Stk. .... 1900	105
3 1/2	Red Sea Ind. Tel. Ann. .... 1908	8
4	Canada Gv. "Intel. Rly." .... 1903	103 1/2
4 1/2	Do. .... 1908	109
4 1/2	Do. Bonds .... 1910	111
4 1/2	Do. Bonds .... 1913	114
3 1/2	Egyptian Gov. Gar. .... 1905 1/2	105 1/2
3 1/2	Mauritius Ins. Stk. .... 1940	111
4 1/2	Turkish Guar. 1855 .... 104	104
3 1/2	Bank of Ireland Stk. .... 1855	335
3 1/2	India Rupee Paper .... 62	62
3 1/2	Do. 1854-5 .... 105	105
3 1/2	Do. 1856-7 .... 1916	58
3 1/2	Isle of Man Deb. .... 1919-20	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME	Price
3 1/2	Metropolitan Con. .... 1929	117
3 1/2	Do. .... 1941	111
3 1/2	Do. .... 1920-49	97
3 1/2	L.C.C. Con. Stock .... 1920	95
3 1/2	Comm. of Sewers, S.F. .... 1905	104
3 1/2	Corp. of Lond. Bds. .... 1898-1902	100 1/2
3 1/2	Do. .... 1898-1912	101
3 1/2	Do. .... 1898-1912	106
3 1/2	Do. Deb. Stk. Scrip. .... 1927-57	96
3 1/2	Barnsley .... 1916-46	101
3 1/2	Barry .... 1914-46	101
3 1/2	Bath .... 1909-34	102 1/2
3 1/2	Batley .... 1914-44	102
3 1/2	Birmingham .... 1946	117 1/2
3 1/2	Do. .... 1947	111
3 1/2	Do. .... 1926	94
3 1/2	Blackburn .... 1930	103 1/2
3 1/2	Bournemouth .... 1913-33	101 1/2
3 1/2	Bradford .... 1945	115 1/2
3 1/2	Do. Deb. Stock .... 1954	107
3 1/2	Brighouse .... 1916-46	117
3 1/2	Do. .... 1946	117
3 1/2	Burton-on-Trent .... 1957	94 1/2
3 1/2	Cambridge .... 1913-43	102 1/2
3 1/2	Cardiff .... 1935	116 1/2
3 1/2	Do. .... 1914-54	103
3 1/2	Cheltenham .... 1971	101 1/2
3 1/2	Chichester .... 1916-46	98 1/2
3 1/2	Coventry .... 1917-57	128 1/2
3 1/2	Croydon .... 1940	104 1/2
3 1/2	Derby .... 1920-50	104 1/2
3 1/2	Devon C.C. .... 1917-33	103 1/2
3 1/2	Dewsbury .... 1930	107
3 1/2	Dorset County .... 1922-34	105 1/2
3 1/2	Douglas (I. of Man) .... 1926	101
3 1/2	Dublin .... 1913-43	102
3 1/2	Eastbourne .... 1944	112 1/2
3 1/2	Edinburgh .... 1924	105 1/2
3 1/2	Do. .... 1927	94 1/2
3 1/2	Exeter .... 1917-57	93 1/2
3 1/2	Gloucester County .... 1914-34	103
3 1/2	Glasgow .... 1914	107
3 1/2	Do. .... 1921	102 1/2
3 1/2	Gloster .... 1925-49	94
3 1/2	Grimby .... 1915-55	101 1/2
3 1/2	Hampshire County .... 1913-47	102
3 1/2	Hanley .... 1914-34	106 1/2
3 1/2	Harrigate .... 1913-43	101 1/2
3 1/2	Hastings .... 1914-34	101 1/2
3 1/2	Hertfordshire C.C. .... 1915-54	104 1/2
3 1/2	Heston & Isleworth U.D.C. .... 1916-36	94 1/2
3 1/2	Huddersfield .... 1915-35	101
3 1/2	Hull (1st Iss.) .... 1934	105 1/2
3 1/2	Inverness .... 1914-44	100
3 1/2	Ipswich .... 1952	108 1/2
3 1/2	Lancaster .... 1919-55	101 1/2
3 1/2	Leeds .... 1927	93 1/2
3 1/2	Leicester .... 1924	114
3 1/2	Lincoln .... 1919	102
3 1/2	Liverpool .... 1929	129 1/2
3 1/2	Do. Rd. Stk. .... 1923	94 1/2

## Corporation, &c. (continued):—

Rate	NAME	Price
3 1/2	Manchester .... 1941	106
3 1/2	Middlesboro' .... 1909	103 1/2
3 1/2	Do. .... 1911-13	103
3 1/2	Do. .... 1915	103
3 1/2	Middlesex C.C. .... 1915-35	115 1/2
3 1/2	Newcastle .... 1936	128 1/2
3 1/2	Do. Irred. .... 1915-36	99 1/2
3 1/2	Newcastle-under-Lyme .... 1909-44	103
3 1/2	Newport (Mon.) .... 1915-55	101 1/2
3 1/2	Norwich .... 1952	111 1/2
3 1/2	Nottingham .... 1951	108 1/2
3 1/2	Oxford .... 1916-46	106
3 1/2	Penzance .... 1942	106
3 1/2	Plymouth .... 1916-46	98
3 1/2	Do. 2 <sup>nd</sup> Rd. Stk. .... 1918-58	98 1/2
3 1/2	Pontypridd U.D.C. .... 1915-45	101
3 1/2	Portsmouth .... 1916	113
3 1/2	Do. .... 1913-33	100
3 1/2	Ramsey .... 1920-40	100
3 1/2	Ramsgate .... 1915-55	102 1/2
3 1/2	Reading .... 1962	105
3 1/2	Do. .... 1953	107
3 1/2	Rhyl U.D.C. .... 1942	103 1/2
3 1/2	Richmond (Surrey) .... 1942	99
3 1/2	River Wear Debt Certs. .... 1915-55	102
3 1/2	St. Helen's .... 1915-50	101
3 1/2	Scarbro' .... 1925-57	92 1/2
3 1/2	Sheffield .... 1915-35	100
3 1/2	Shipley U.D.C. .... 1923-33	103
3 1/2	Somersets Co. .... 1915-45	101
3 1/2	South Shields .... 1915-45	100
3 1/2	Southampton .... 1916-46	102
3 1/2	Southend-on-Sea .... 1915-35	104 1/2
3 1/2	Staffs C.C. .... 1914-54	101 1/2
3 1/2	Stockport .... 1932	102 1/2
3 1/2	Stockton .... 1915-35	102
3 1/2	Do. .... 1922-32	104 1/2
3 1/2	Surrey Co. .... 1955	101
3 1/2	Swansea .... 1918-58	101
3 1/2	Do. .... 1929	103
3 1/2	Taunton .... 1918-58	101
3 1/2	Tees Conserv. Deb. Stk. .... 1947	100
3 1/2	Thames Conserv. "A" .... 1954	102 1/2
3 1/2	Do. "B" Deb. Stk. .... 1954	102 1/2
3 1/2	Torquay .... 1913-43	101
3 1/2	Tunbridge Wells .... 1931	102 1/2
3 1/2	Tyne Improv. Com. Red. Stk. .... 1918-52	106
3 1/2	Tynemouth .... 1913	99 1/2
3 1/2	Wakefield .... 1920	100 1/2
3 1/2	Walsall .... 1932	106
3 1/2	West Bromwich .... 1930	103 1/2
3 1/2	West Ham .... 1929	109
3 1/2	Do. .... 1945	105
3 1/2	West Sussex C.C. .... 1915-35	101
3 1/2	Weston-s-Mare Lcl. Bd. .... 1914-44	101
3 1/2	Weymouth & Melc. Regis. .... 1915-55	101
3 1/2	Widnes .... 1921	103
3 1/2	Wigan .... 1918-55	106 1/2
3 1/2	Windsor .... 1947	111 1/2
3 1/2	Wisbech .... 1932	115
3 1/2	Wolverhampton .... 1924-54	106
3 1/2	Do. .... 1916-41	105 1/2
3 1/2	York .... 1916-41	105 1/2

## SUBJECT TO STAMP DUTY.

Rate	NAME	Price
3 1/2	Belfast City & Dis. Warr. .... 1938	112
3 1/2	Do. Red Stk. .... 1953-6	104 1/2
3 1/2	Belfast .... 1924	104
3 1/2	Blackburn Com. Deb. Irred. .... 140	140
3 1/2	Do. do. Irred. .... 128	128
3 1/2	Bristol .... 1926	126 1/2
3 1/2	Burnley .... 1933	115
3 1/2	Douglas Town .... 1921	104
3 1/2	Dover Harb. 1st Deb. .... 1956	103
3 1/2	Hull (and iss.) .... 1925	125 1/2
3 1/2	Leeds Deb. .... 1927	120 1/2
3 1/2	Do. .... 1927	112 1/2
3 1/2	Do. .... 1927	104
3 1/2	Leicester .... 1919-44	103 1/2
3 1/2	Manchester .... 1928	102 1/2
3 1/2	Do. .... 1928	102 1/2
3 1/2	Middlesboro' Mrt. .... 1903	107 1/2
3 1/2	Sheffield .... 1906-10	104 1/2
3 1/2	Do. .... 1925-36	113
3 1/2	Do. .... 1925	103 1/2
3 1/2	Southampton S.F. .... 1914	104 1/2
3 1/2	Stockton Morts. .... 1908	107 1/2
3 1/2	Worcester .... 1950	108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME	Price
6	British Columbia .... 1907	116 1/2
5	Canada, "Intercol. Rail." .... 1903	107 1/2
5	Do. (Bonds) .... 1904-5-6	104 1/2
4 1/2	Do. Reduced .... 1910	109
3 1/2	Do. Bnds. .... 1909-34	107
3 1/2	Do. Loan .... 1910-35	109
3	Do. Loan .... 1938	103
5	Cape of G. Hope .... 1900	—
5	Do. .... 1900	—
4 1/2	Do. red. by an. draw. .... 1906	106
4 1/2	Do. 1879 .... 108	108
4 1/2	Do. 1881 .... 107	107
4 1/2	Do. .... 1917-23	114
4 1/2	Ceylon .... 1907	107
4 1/2	Do. .... 1904	104 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd. .... 1923	101
4 1/2	Jamaica Sink. Fd. .... 1910	112
4 1/2	Manitoba Debs. .... 1888	119 1/2
5	Do. Ster. Bds. .... 1888	103
5	Do. Ster. Debs. .... 1880	102
4 1/2	Mauritius, Cons. Debs. .... 1919	118
4 1/2	Natal, Sink. Fd. .... 1926	115
4 1/2	Newfoundland Stg. Bds. .... 1941	96
3 1/2	Do. do. .... 1947	96
3 1/2	Do. do. .... 1947	94
5	New South Wales .... 1897-1902	103
5	Do. .... 1903-5-6-9-12	105 1/2
5	New Zealand .... 1914	116
5	Do. Cnsl. r.p.c. per an. Sink. Fd. .... 1902	102
3 1/2	Nova Scotia Debs. .... 1903	103
3 1/2	Quebec Prov. .... 1904-6	107 1/2
4 1/2	Do. (drgs.) .... 1908	108 1/2
4 1/2	Do. Strlg. Bds. .... 1912	117
4 1/2	Do. Strlg. Bds. .... 1928	109
4 1/2	Do. Strlg. Bds. .... 1934	109
4 1/2	Queensland .... 1913-15	107
4 1/2	St. Lucia Debs. .... 1914	101 1/2
6	South Australia .... 1898-1900	103 1/2
6	Do. .... 1901-1912	118
6	Do. .... 1911-1920	113 1/2
6	Do. .... 1899-1916	104
6	Do. .... 1929	109 1/2
6	Do. .... 1916	105
6	Do. .... 1917-18-24	109
6	Tasmania .... 1897-1914	104
6	Do. .... 1908-11, 1913-14-20	108
6	Trinidad Debs. an. drw. p.c. .... 1905	105
6	Victoria .... 1899-1901	101 1/2
4 1/2	Do. .... 1904	106
4 1/2	Do. Rail. Loan .... 1907	106
4 1/2	Do. Loans .... 1908-15	106
4 1/2	West Austr. r.p.c. ac. Sink. Fd. .... 1907	107
4	Do. do. .... 1904	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (1/2 per cent.).

Rate.	NAME	Price
4	Antigua Inc. Stk. Red. .... 1919-44	111
3 1/2	Barbados Inc. Stk. .... 1919-44	105
3 1/2	British Colum. Inc. Stk. .... 1941	95
3 1/2	British Guiana Inc. Stk. .... 1935	115 1/2
3 1/2	Do. do. Stock .... 1923-45	98
3 1/2	Canada Stk. Regd. .... 1904-5-6	104 1/2
4	Do. 4 p.c. (late 5 p.c.) Regd. .... 1910	109
3 1/2	Do. 3 p.c. Stock Regd. .... 1909-3	106
4	Do. Ln. for 4 milln. stg. .... 1910-3	109
2 1/2	Do. Stk. Regd. .... 1938	103
2 1/2	Do. Inc. .... 1947	92 1/2
4	Cape G. Hope Regd. .... 1917-23	113
4	Do. (Ln. of 83) Inc. .... 1923	111
4	Do. Cons. Stk. Inc. .... 1916-36	112
3 1/2	Do. Consol. Inc. Stock .... 1929-49	110
3 1/2	Do. Cons. Inc. .... 1913-43	103 1/2
4	Ceylon Inc. Stock .... 1934	120 1/2
4	Do. .... 1940	104
4	Grenada Inc. Stock .... 1917-42	108
3 1/2	Hong Kong Inc. Stock .... 1918-43	103
3 1/2	Jamaica Inc. Stock .... 1934	114 1/2
4	Do. .... 1922-44	99
4	Mauritius Inc. .... 1937	120
4	Natal Consol. Stk. Inc. .... 1927	115
4	Do. .... 1937	111
3 1/2	Do. Inc. .... 1914-39	105
3 1/2	Newfoundland Inc. .... 1913-38	106
4	Do. .... 1935	114
4	Do. Consol. Stk. Inc. .... 1936	111
4	N. S. Wales Stock Inc. .... 1933	119
3 1/2	Do. .... 1924	106
3 1/2	Do. .... 1918	105 1/2
3 1/2	Do. .... 1935	100 1/2

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins.	1929 113
3 1/2	Do	1940 108
3	Do. Inscribed....	1945 99 1/2
3	Quebec (Prov.) Ins. Stk.	1937 92
4	Queensland Stock Inc.	1915-24 111 1/2
3 1/2	Do.	1921-4-30 106
3 1/2	Do.	1945 108
3 1/2	Do.	1922-47 99
4	St. Lucia Inc. Stock ..	1919-44 113 1/2
4	S. Austrin. (1882-7) Reg.	1916-36 108
3 1/2	Do. In. Stk. Reg.	1939 102
3 1/2	Do.	1916-36 108
3 1/2	Do.	1916 100
4	Tasmanian Inc. Stock..	1920-40 107
4	Do.	1920-40 115
4	Trinidad Inc. Stock....	1917-42 109
3	Do.	1922-44 98
4	Victoria Rly. Loan '81, Inscribed Stock .....	1907 106
4	Victoria Inc. Stock	1908-13-19 107 1/2
4	Victoria (1885) Ins. Stk.	1920 113
3 1/2	Do. Inscribed Stock	1921-3-6 107
3 1/2	Do. do.	1917-36 110
4	W. Austral. Inc. Stock	1934 117
4	Do.	1911-31 107
3 1/2	Do.	1915-31 104
4	Do.	1915-75 94
4	Do.	1916-36 94 1/2
3	Do.	1927 94



Foreign Stocks, &c. continued):—

Last Div.	NAME.	Paid
5	Italian Maremmana Ry. ....	93
5	Japan 5 p.c. ....	47
5	Mexican (Nat. R. Tehuantepec c.).	124
6	Do. Extrl. .... 1830	95
6	Do. Extrl. 1893	36
5	Do. Internl. Cons. Slvr. ....	47
4	Do. Internl. Rd. Bds. 2d Ser.	36
4	Nicaragua 1886. ....	47
4	Norwegian, red. 1937, or earlier	95
4	Do. do. 1905, do. ....	96
4	Do. 3 p.c. Bds. ....	101
4	Paraguay ipe. ris. 3 p.c. 1886-96	122
4	Portuguese 3 p.c., 1813-84. ....	248
4	Russian, 1892, & Strlg. ....	142
4	Do. 1890	101
4	Do. (Nicolas Ry.) 1867-9	101
4	Do. Transcauc. Ry. 1882	92
4	Do. Con. R. Rd. Ser. I. ....	102
4	Do. Do. II., 1889	102
4	Do. Do. III., 1891	101
3	Do. Bonds	93
3	Do. Ln. (Dvinsk and Vitbsk)	100
3	Salvador 1890	50
3	Do. Domingo & Co. Unified	1030
3	San Luis Potosi Stg. 1889	91
3	San Paulo (Brzl.), Stg. 1888	91
3	Santa Fé 1893-4	38
3	Do. Eng. Ass. Certs. Dep. ....	37
3	Do. 1888	49
3	Do. Eng. Ass. Certs. Dpsit.	47
3	Do. (W. Cnt. Col. Ry.) Mrt.	24
3	Do. & Reconq. Rly. Mory. ....	24
3	Servian Unified	102
3	Spanish Quicksilver Mort. 1870	109
3	Swedish 1830	101
3	Do. 1888	96
3	Do. Conversion Loan 1894	105
3	Trans. Gov. Loan Red. 1903-42	107
3	Tucuman (Prov.) 1888	63
3	Turkish, Seed. on Egypt. Trib.	103
3	Turkish, Egmt. Trib., Ott. Bd., '94	93
3	Do. Priority 1890	99
3	Do. Convnted Series, "A"	95
3	Do. Customs Ln. 1886	53
3	Uruguay Bonds 1896	53
3	Venezuela New Con. Debt. 1887	36

## COUPONS PAYABLE ABROAD.

7	Arger. Nat. Cedla. Sries. "B" .....	37
5	Austrian Ster. Rnts., ex tofi., 1870 .....	80
3	Do. Paper do. do. 1870 .....	84
3	Do. do. do. do. 1870 .....	84
3	Do. Gl. Dents 1876 .....	100
3	Danish Int., 1887, Red. 1896 .....	85
3	Dutch Certs. ex 12 glars. ....	85
3	Do. Bonds .....	97
3	Do. Inscr. Stk. ....	96
3	French Rentes .....	103
3	Do. 1878, '81-4, Red. ....	100
3	German Imp. Ln. 1891 .....	93
3	Do. do. 1892-3 .....	93
3	Do. do. 1890-4 .....	93
3	Italian Rentes, ex 25 fr. ....	93
3	Japan Cons. Ln., '92, '3, & 5, Red. ....	99
3	Prussian Consols .....	100
3	Do. Cons. Stg. Ln. 1891 .....	100
3	Spanish (Unsealed) .....	41
3	Utd. States, 1877, Red. ....	1907
3	Do. 1895, 30 yrs. ....	114
3	Do. Masschetssetts Gl. 1935 .....	130
3	Virginia Cpn. Bds., 3 p.c. from July, 1901 .....	82

**BRITISH RAILWAYS.**  
*ORD. SHARES AND STOCKS.*

Last Div	NAME.	Price.
10	Barry, Ord. ....	285
	Do. Prefd. ....	122
6	Do. Defd. ....	134
	Caledonian, Ord. ....	150
3	Do. Prefd. ....	97
	Do. Defd. Ord., No. 1	4
—	Cambrian, Ord. ....	43
	Do. Const Cons. ....	43
	Cardiff Ry. Pref. Ord. ....	112
5/1	Central Lond. & Ord. Sh. ....	107
2 1/2	Do. do. 66 paid ....	6
3 1/2	Do. Pref. Half-Shares. ....	14
1 1/2	Do. Defd. do. ....	43
	Civ and S. London ....	63
	East London, Cons. ....	7
2	Furness ....	76 1/2
2 1/2	Glasgow and S. West. Pf'd. ....	61
2 1/2	Do. do. Dfd. ....	60
3	Great Central, Ord. ....	79
3 1/2	Do. London Exten. ....	29
—	Great N. of Scotland, Pf'd. ....	86
4	Do. Dfd. ....	29
4	Great Northern, Pf'd. ....	121
6	Do. Consolidated "A" ....	53
2	Do. do. "B" ....	19 1/2
2	Highland ....	64 1/2
4	Isle of Wight, Pf'd. ....	119 1/2
3	Do. Dfd. ....	83 1/2
4 1/2	Lancs. Derbys. and E. Cst. ....	185
6/1	Do. Brighton and S. C. Ord. ....	3
5	Do. Prefd. Ord. ....	161
4	Do. Contgt. Rights Certs. ....	22 1/2
—	Lond. and S. Western Ord. ....	134
—	Do. Preferred ....	141 1/2
2 1/2	Lond., Tilb., and Southend	120
2 1/2	Mercy, £20 shares ....	120
2 1/2	Metropolitan, Consld. ....	91
1 1/2	Do. Surplus Land ....	106 1/2
1 1/2	North Cornwall, 4 p.c. Pref. ....	106 1/2
7 1/2	Do. Deferred ....	220
7 1/2	North London ....	120
7 1/2	North Staffordshire ....	120

British Railways (continued):—

Last Div.	NAME.	Price
1/9	Plymouth, Devonport, and S. W. Junc. £10 .....	8
3/	Port Talbot £10 Shares .....	8
9d.	Rhondda Swms. B. £10 Sb. Rhymney, Cons. ....	260
10	Do. Pref. ....	142
4 6 1/4	Do. Defd. ....	142
1 1/2	Scarboro', Bridlington Junc. Sheffield Dist. Ord. ....	7
1/11	South Eastern, Ord. ....	150
2 1/2	Do. Pref. ....	195
5	Taff Vale ....	74
3 1/2	Vale of Glamorgan ....	125
25/	Waterloo & City .....	109
3		

LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead .....	144
5-19-0	East Lincshire .....	205
5	Hamsmith, & City Ord. ....	159
4 1/2	Land, and Blackwll. ....	159
4 1/2	Do. £100 4 1/2 p. c. Pref. ....	159
56/6	Land. & Green. Ord. ....	109
■	Do. 5 p. c. Pref. ....	174
■	Nor. and Eastn. £50 Ord. ....	124
6	Do. ....	124
3 1/2	N. Cornwall 3 1/2 p. c. Stk. ....	124
4 1/2	Nott. & Granthm. R. & C. ....	143
3 1/2	Portptk. & Wignt. Guar. Stk. ....	119
9	Vict. Stn. & Pimlico Ord. ....	306
9	Do. 4 1/2 p. c. Pref. ....	160
4/	West Lond. £20 Ord. Shs. ....	13

## DEBENTURE STOCKS.

Last Div.	NAME.	Price
4	Alexandra Dks. & Ry. ....	124
3	Barry, Cons. ....	104
4	Brecon & Mrthyr, New A	124
4	Do. New B	109
4	Caledonian .....	145
4	Cambrian "A" .....	132
4	Do. "B" .....	128
4	Do. "C" .....	118
4	Do. "D" .....	101
3	Cardiff Rly. ....	101
3	City and S. Lond. ....	135
3½	Cleator & Working Junc. ....	116
3	Devon & Som. "A" .....	102
16/3	Do. "B" 4 p. c. ....	32
—	Do. "C" 4 p. c. ....	10
4	E. Lond. 2nd Ch. 4 p. c. A	134
6/	Do. 2nd B .....	65
—	Do. 3rd Ch. 4 p. c. ....	20
—	Do. 4th do. ....	10
3½	Do. 1st (3½ p. c.) .....	125
2½	Do. 2½ p. c. (Whitech. Exn) ..	85
4½	Euston & Ch. Hope D. Sk. ....	102
4	Forth Bridge .....	141
4	Furness .....	141
4	Glasgow and S. Western .....	145
5	Gt. Central .....	—
4½	Do. ....	156
4	Gt. Eastern .....	145
4	Gt. N. of Scotland .....	138
3	Gt. Northern .....	109
3	Gt. Western .....	146
4½	Do. ....	153
4½	Do. ....	163
5	Do. ....	181
2½	Do. ....	95
4	Highland .....	133
3	Hull and Barnsley .....	103
3	Do. and (3-4 p. c.) .....	124
4	Isle of Wight .....	140
4½	Do. Cent. "A" .....	91
4½	Do. "B" .....	113
4	Do. "C" .....	80
4	Laues, & Yorkshire .....	110
4	Laues, Danby, & E. C. st. ....	118
4½	Ldn. and Blackwall .....	148
4	Ldn. and Greenwich .....	143
4	Lond., Brighton, & C. ....	142
4½	Do. ....	162
4½	Lond., Chath., & C. Arb. ....	154
4½	Do. "B" .....	152
4	Do. ....	136
4	Do. 1883 .....	136
3	Do. ....	104
3	Lond. & N. Western .....	117
3	Lond. & S. Westn. "A" .....	113
3	Do. Consl. ....	113
—	Lond., Til., & Southend .....	144
4	Nersey, 5 p. c. (Act, 1866) ..	65
4½	Metropolitan .....	134
3½	Do. ....	154
—	Met. District .....	203
4	Do. ....	135
2½	Midland .....	91
4½	Mid-Wales "A" .....	135
4	Neath & Brecon 1st .....	122
4	Do. "A" .....	117
3	North British .....	102
3	Do. ....	106
—	N. Cornwall, Launceston, & C. ....	124
—	North Eastern .....	129

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4½	North London .....	161
3	N. Staffs.shire .....	103
4	Plym. Diocpt. & S.W. Jn. ....	134
4	Rhonda and Swan Bay. ....	129
4	Rhymney .....	141
5	South-Eastern .....	144
5	Do. ....	171
3½	Do. ....	167
3	Do. ....	163
4	Taff Vale .....	195
3	Tottenham & For. Gate .....	141
3	Vale of Glamorgan .....	105
3	West Highb. (Grd. by N.E.) ..	164
4	Wrexham, Mold, &c. "A" ..	113
4	Do. "B" .....	114

GUARANTEED SHARES AND STOCKS

Last Div.	NAME.	£ d.
4	Caledonian .....	143
4	Do. ....	141
4	Forth Bridge .....	141
4	Furness .....	134
4	Glasgow & S. Western .....	147
4	Do. St. Enoch, Rent .....	141
4	Gt. Central .....	157
4	Do. 1st Pref. ....	149
3	Do. Pref. ....	105
3	Do. Ired. S.Y. Rent .....	161
4	Do. do. ....	13
4	Gt. Eastern, Rent .....	141
5	Do. Metropolitan .....	176
4	Do. ....	141
4	Gt. N. of Scotland .....	136
4	Gt. Northern .....	143
5	Gt. Western, Kent .....	180
5	Do. Cons. ....	180
5	Laues. & York-shire .....	14
4	L., Brighton & S. C. ....	179
3	L., Chat. & D. (Shrtdle)..	108
4	L. & North Western .....	145
4	L. & South Western. 1881	149
4	Met. District, Ealing Rent	144
4	Do. Fulham Rent 148	
4	Do. Midland Rent 129	
4	Do. Mid. & Dist. Guar. 130	
2	Midland, Cons. Perp. ....	92
3	Mid. & G.N. Jt., "A" Rnt. ....	106
3	N. British, Lien .....	106
4	Do Cons. Pref. No. 1 .....	138
3	N. Cornwall, Wad-burge. Gu.	106
4	N. Eastern .....	144
5	N. Staff. Trent & M. GaoShs.	35
—	Nottingham Joint Station, 3 p.c. Skt. ....	109
3	Nort. Suburban Ord. ....	121
20	S. E. Perp. Ann. ....	35
4	Do. 42 p.c. ....	160
4	S. Yorks. Junc. Ord. ....	117
4	W. Cornwall (G. W., Br. Ex. & S. Dev. Joint Rent	166
3	W. Highl. Ord. Slt. (Gua., N.B.). ....	108

## PREFERENCE SHARES AND STOCKS

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME	Price.
4 1/2	Alexandra Dks. & Ky. "A"	126 1/2
---	Do. "B"	110 1/2
5	Barry (First)	157 1/2
4	Do. Consolidated	149 1/2
4 1/2	Caledonian Cons., No. 1	143 1/2
4	Do. do. No. 2	140 1/2
5	Do. do. .... 1876	172 1/2
4	Do. Pref. .... 1884	138 1/2
4	Do. do. 1887 (Conv.)	148 1/2
---	Cambrion, No. 1 4 p. Pref.	67 1/2
---	Do. No. 2 do.	32 1/2
5	City & S. Lond. £10 shares	15 1/2
---	Do. New	14 1/2
4	Furness, Cons. .... 1881	131 1/2
4	Do. .... "A" 1881	128 1/2
4	Do. .... "B" 1883	127 1/2
4 1/2	Glasgow & S. Western	140 1/2
4	Do. No. 1	139 1/2
4	Do. .... 1888	137 1/2
4	Do. .... 1891	137 1/2
5	Gt. Central	157 1/2
4	Do. .... 1891	130 1/2
5	Do. Conv. .... 1872	149 1/2
5	Do. do. .... 1874	148 1/2
5	Do. do. .... 1876	146 1/2
5	Do. do. .... 1876	142 1/2
5	Do. do. .... 1881	138 1/2
4	Do. .... 1881	104 1/2
4	Do. .... 1881	100 1/2
5	Do. .... 1891	100 1/2
4 1/2	Gt. Eastern, Cons.	141 1/2
4	Do. .... 1886	129 1/2
4	Do. .... 1881	124 1/2

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME	
4	Gt. Eastern, Cons.	1860
4	Do.	1860
4	Do.	1860
3 1/2	Do.	1860
3 1/2	Do.	1860
—	Do. (Int. fr. Jan. 30)	1860
4	Gt. North Scotland	1860
4	Do. "B"	1860
3	Gt. Northern, Cons.	1860
3	Do.	1860
30, 11	Gt. Western, Cons.	1860
4	Hull & Barnsley Red. at 115	1860
4	Isle of Wight	1860
2 1/2 1/2	Latins, & Yorkshire, Cons.	1860
—	Lanc. & W. B.C. 5 p.c.	1860
5	Do. 5 p.c. and 1/2	1860
5	London, Bright, & Co.	1860
5	Do. 2nd Cons.	1860
5 1/2	London, Chat. & Dock, Arbitr.	1860
—	Do. 2nd Pref. 43 p.c.	1860
4	London, & N. Western.	1860
4	London, & S. Western.	1860
3 1/2	Do.	1860
4	Do.	1860
4	London, Tilbury & South.	1860
4	Do. Cons.	1860
—	Do.	1860
4	Mersey, 5 p.c. Perp.	1860
4	Metropolitan, Perp.	1860
4	Do.	1860
4	Do. Irred.	1860
4	Do.	1860
4	Do. New.	1860
4 1/2	Do.	1860
3 1/2	Do.	1860
3	Do.	1860
4	Do. Guar.	1860
2 1/2	Metrop. Dist. Exten 5 p.c.	1860
4	Midland, Perp. Prof.	1860
4	N. British Cons., No. 2	1860
4 1/2	Do. Edin. & Glasgow	1860
5	Do. Cons.	1860
5	Do.	1860
4 1/2	Do.	1860
4 1/2	Do. Cons.	1860
5	Do. do.	1860
4	Do. do.	1860
4	Do. do.	1860
—	Do. do.	1860
4	Do. do.	1860
4 1/2	N. Eastern	1860
4 1/2	N. London, Cons.	1860
3	Do. and Cons.	1860
3 1/2	N. Staffordshire	1860
3 1/2	Plym. Deep. & S. W. June	1860
1 7/8	Port Tholot, &c., 4 p.c.	1860
4 1/2	Sharncliffe, 4 p.c.	1860
4	Rhondda & Swansea Bay,	1860
5	5 p.c. 1/2 Shares	1860
4 1/2	Rhymney, Cons.	1860
5	S. Eastern, Cons.	1860
4	Do. do.	1860
4	Do. Vested Cos.	1860
4 1/2	Do.	1860
3 1/2	Do.	1860
4	Do. 3 p.c. after July 1900	1860
4	Taff Vale	1860

## INDIAN RAILWAYS.

Last Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 30, then 4 p.c.)	100	101
1/12	Bates Light, Ld., 400 Shs.	100	10
4	Bengal and N. West., Ld.	100	144
4/	Do. 400 Shares	10	150
3/16	Do. 3½ p.c. Cum. Pf. Shs.	10	104
4/3d	Do.	4	6
7/15	Bengal Central, Ld., 800 (3½ p.c. + 4th net earn.)	5	54
7	Bengal Docks, Ld. ....	100	116
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfts.)	100	116
7½	Bombay, Borealis, and C. I. (guar. 5 p.c.)	100	222
2½	Burma, Ld. (guar. 2½ p.c. + 4th p.c. add. till 1901)	100	100
7/27sd	Do. 2½ Shares	100	362
31/6	Darjeeling Himala Del.	100	101
5½	Delhi Umb. Kalka, Ld. (guar. 3½ p.c. + net earn.)	100	124
	Do. Deb. Stk., 1800 (1916)	100	112
6/10	East. Bengal, "A" Ann. 1957	—	25
9/	Do. "B" 1957	—	11
4	Do. Gu. Deb. Stock	100	131
9/7½	East Ind. Ann. "A" (1953)	—	26
8/4½	Do. "C" 1953	—	29
8/1½	Do. "B" 1953	—	31
0/4½	Do. Def. Ann. Cap. (guar. 4 p.c. + 4th sp. pfts.)	—	16
55/1½	East Ind. Def. Ann. "D"	—	171
4½	East Ind. Irred. Stock	100	157½
5	Gt. Indian Penins. Guar. 5 p.c. + ½ surplus pfts.	100	176
4½	Do. Irred. 4 p.c. Deb. Stk.	100	137½
4	Indian Mid., Ld. (guar. 4 p.c. + 4th surplus pfts.)	100	113
5	Madras Guar. + ½ sp. pfts.	100	162
4½	Do. do.	100	152
4½	Do. do.	100	142
51/9	Nilgiri, Ld., 1st Deb. Stk.	100	97
9/11	Rohit and Kumaon, Ld. (semi-conv. Punjab, and Delhi)	—	134
	"A" Ann. 1958	—	25
9/1	Do. "B" 1958	—	31



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 6 mos.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	156½
5	South Indian, Ld. (gu. 3 p.c., and ½ spls. profits)	100	119
5	Stn. Mahatras, Ld. (3 p.c. & ¼ net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	100
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gun. State, Ld.	100	122½
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg.	100	106
4	Nizam's Gun. State, Ld., 3 p.c. Mt. Deb. bearer	—	97½
4	Do. Reg. do.	—	95½
4	W. of India Portgese. Ld.	100	75½
5	Do. Deb. Stk., Red	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125½
5/3	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds. 1879	100	144½
5/3	Do. 2nd Mt. Perp. Bds.	100	144½
5	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	74
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3½	Do. Ld. Grnt. Bds., 1938	100	107
3½	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk. Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	47½
3/2	Do. Perp. Pref. Stk.	100	152½
7	Do. 4 p.c. Cum. Ext. Pref. 6 to Shs.	11	30½
—	Dominion Atlntc. Ord. Stk.	100	99½
4	Do. 5 p.c. Pref. Stk.	100	110
4	Do. 1st Deb. Stk.	100	100
2/6	Do. 2nd Deb. Stk.	5	98½
nil.	Emu Bay & Mt. Bischoff, Ld.	100	74
4	Do. Irred. Deb. Stk.	100	132
6	Gd. Trunk of Canada, Stk.	100	140
6	Do. 2nd Equip. Mt. Bds.	100	130½
5	Do. Perp. Deb. Stk.	100	104½
5	Do. Gt. Westn. Deb. Stk.	100	104½
4	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104
4	Do. do. Deb. Stk.	100	105
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
4	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red	100	—
—	Do. Ldn. Bdhldrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 6½, 100 price ½ Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28½
4	Do. Deb. Bds., Red.	100	105
4	Nakusp & Slocan Bds., 1918	100	105
3	Natal Zululand Ld. Debs., 1918	100	71½
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk. N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	100	153
—	Do. Perp. Deb. Stk.	100	144½
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33½
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
3½	Do. 5 p.c. Inc. Bds.	100	33½
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Bds. 1910	100	10
3	Well. & Mana. 6½ Shs.	100	111½
5	Do. Debs., 1908	100	106
5	Do. 2nd Debs., 1908	100	105
5	Do. 3rd do., 1908	100	104
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	116½
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & St. Ste. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6/—	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	10½
—	Alab. N. Ori. Tex. & Co. "A" Pref.	100	1½

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Ld. Ls. Rtl. Trust.	100	102
—	Baltimore Ohio S. W. Pref.	100	7
8½	Central of New Jersey	100	—
—	Chesap. & Ohio Com.	100	24
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	48
—	Do. do. Scrip. In.	—	40
8/3	Do. 4 p.c. Deb. Stk.	100	76½
—	Do. Interest in Scrip	100	70½
4½	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	137½
—	Do. 6 p.c. Cum. Pref.	100	124
3½	Chic. Mil. & St. P. Pref.	100	167½
—	Cleve. & Pittsburgh	100	90
—	Clev., Cin. & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	37½
—	Gt. Northern Pref.	100	19
8½	Illinois Cen. Lds. Lines	100	102½
—	Kansas City, Pitts. & G.	100	20
3½	L. Shore & Mich. Stk. Ch. Mex. Cen. Ltd. Com.	100	200
—	Miss. Kan. & Tex. Pref.	100	36
2	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	—	47½
4	Do. 1st Mt. Deb. Stk.	100	94½
—	North Pennsylvania	100	97½
—	Northern Pacific, Com.	100	42½
1½	Pitts. F. Wayne & Chic.	100	180
—	Reading 1st Pref.	100	21½
—	Do. 2nd Pref.	100	10
—	S. Louis & S. Fran. Com.	100	7
8½	Do. 2nd Pref.	100	30
—	St. Louis Bridge 1st Pref.	100	106½
—	Do. 2nd Pref.	100	52½
—	St. Paul, Min. and Man.	100	177½
—	Southern, Com.	100	10½
—	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	135½
5	Canada Southern 1 Mt.	100	110½
5	Chic. & N. West. Sk. Fd. Db.	100	117½
5	Do. Deb. Coupon	100	115½
5	Chicago & Tomah	100	114½
5	Chic. Burl. & Q. Skg. Fd.	100	102½
6	Do. Nebraska Ext.	—	102½
6	Chic., Mil., & S. Pl., 1 Mt.	100	119½
7	S. W. Div.	100	145½
7	Do. (S. Paul Div.) 1 Mt.	100	115½
7	Do. (La. Cross & D.	100	130½
7	Do. 1 Mt. (Hast. & Dak.)	100	126½
7	Do. Chic. & Mis. Riv. 1 Mt.	100	126½
6	Det. G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	99½
6	Indianap. & Vin., 1 Mt.	100	125
6	Do. do. 2 Mt.	100	102½
6	Lehigh Val., Cons. Mt.	100	112½
6	Mexic. Cent. Lns. 2 Cons. Inc.	—	6
7	N. Y. Cent. & H. R. Mt. Bonds	100	119½
6	Do. Deb.	100	112½
6	Penns. Cons. S. F. M.	100	117½
4	West Shore, 1 Mt.	260	112½

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	117½
5	Do. Mid.	100	94½
5	Allegheny Val. Gen. Mt.	100	108
4	Arch., Top., & S. F. Gt. Mt.	100	100½
4	Do. Adj. Mt.	100	77
5	Do. Equip. Inst.	100	105
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio	100	125
5	Do. Speyer's Tst. Recpts.	100	118
4½	Do. Cons. Mt.	100	138
4½	Do. 4½ p.c. 1 Mt. Term.	100	97½
4½	Balt. Belt 5 p.c. 1 Mt.	100	102½
4½	Balt. & Ohio S. W. 1 Mt.	100	110
4½	Do. 4½ p.c. 1 Cons. Mt.	100	89
4	Do. Inc. Mt. 5 p.c. Cl. A	—	31
—	Do. do. Cl. B	—	10½
5	Balt. & Ohio S. W. Term 5 p.c. 1942	100	102½
5	Balt. & Ptmac (Mn. L.) 1 Mt.	100	125½
5	Do. do. (Tunnel) 1 Mt.	100	120½
4	Beech Creek 1 Mt.	100	106
4	Carthage & Adiron. 1 Mt.	100	106
4	Cent. of Georgia 1 Mort.	100	117½
5	Do. Cons. Mt.	100	92½
5	Cent. of N. J. Jay. Gn. Mt.	100	118
5	Central Pacific, 1 Mort.	100	108
5	Do. Speyer's Certs.	100	106
5	Do. Land Grant	100	100
5	Chesap. & Ohio 1st Cons. Mt.	100	119
4½	Do. Gen. Mt.	100	90
4½	Chic. & W. Ind. Gen. Mt. Skg. Fd.	100	117½
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115½
5	Do. Chic. & Pac. W.	100	120
5	Do. Wisc. & Minn. 1 Mt.	100	109½
5	Do. Terminal Mt.	100	115½
4	Do. General Mt.	100	109½
4	Chic. Rock Is. & P. Gen. Mt.	100	103
5	Chic. St. L. & N. Orleans.	100	127½
4	Do. 1 Mort. (Memphis)	100	102½
4	Cleveland, Cin. & St. L. 1 Mt. (Cairo)	100	95½
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	100
4	Do. General Mt.	100	86½

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Cleveland & Mar. Mt.	100	109
4½	Cleveland & Pittsburgh	100	122½
4½	Do. Series B.	100	120½
—	Colorado Mid. 1 Mt. 2.3.4 p.c. 1947	59½	—
—	Do. 1 Mt. 4 p.c.	1947	67½
—	Dnvr. & R. Gde. 1 Cons. Mt.	100	102
—	Do. Imp. Mort.	100	101
4	Detroit & Mack. 1 Lien	100	90
5	E. Tennes. Virg. & Grgia. Cons. Mt.	100	112½
5	Elmira, Cort. & Nthn. Mt.	100	101
5	Erie 1 Cons. Mt. Pr. Ln.	100	96
5	Do. Gen. Lien	100	76
5	Galvest. Harrib. & Co., 1 Mt.	100	110½
5	Georgia, Car. & N. 1 Mt.	100	109
5	Gd. Rps. & Inda. Ex. 1 Mt.	100	114
4½	Do. 1 Mt. (Muskegon)	100	37½
5	Illinois Cent. 1 Mt.	100	105½
3½	Do. do.	100	104
4	Do. Cairo Bdge.	100	104
4	Do. do.	100	104
5	Do. General Mort.	100	102
5	Kans. City, Pitts. & G. 1 Mt.	100	76
3½	L. Shore & Mich. Southern	100	108½
4½	Lehigh Val. N.Y. 1 Mt.	100	106½
4½	Lehigh Val. Term. 1 Mt.	100	112½
5	Long Island	100	103½
5	Do. Deb.	100	103½
5	Do. (N. Shore Bch.) 1 Cons. Mt.	100	103½
6	Louisville & Nash. G. Mt.	100	103
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	100	109½
6	Do. 1 Mt. N. Ori. & Mb.	100	126½
5	Do. 1 Mt. Coll. Tst.	100	106½
4½	Do. Unified	100	90½
4½	Do. Mobile & Montgry. 1 Mt.	100	96
4	Manhattan Cons. Mt.	100	69½
4	Mexican Cent. Cons. Mt.	100	104
3½	Mexican Nat. 1 Mt.	100	107
3½	Do. 2 Mt. 6 p.c. Inc. A 1917	52½	—
3	Do. do.	100	85½
5	Michig. Cnt. (Battle Ck. & S.) 1 Mt.	100	110½
5	Minneapolis & S. L. 1 Consol.	100	102
5	Minne. St. S. M. & A. 1 Mt.	100	102½
5	Minneapolis Westn. 1 Mt.	100	92
4	Miss. Kans. & Tex. 1 Mt.	100	97
4	Do. do.	100	94
4	Mobile & Birm. Mt. Inc.	100	95
4	Do. P. Lien	100	92
4	Mohawk & Mal. 1 Mt.	100	108
4	Montana Cent. 1 Mt.	100	112½
5	Nashv., Chattanooga, & S. L. 1 Cons. Mt.	100	104½
5	Nash. Flor. & Shff. Mt.	100	102½
5	N. Y. & Putnam 1 Cons. Mt.	100	108½
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	100	107½
4	N. Y. Cent. & Hud. R. Deb. Certs. 1890	100	106½
4	Do. Ext. Debt. Certs.	100	106
4	Do. 3½ Mt. Coup.	100	111
4	Do. 3½ Mich. Cent.	100	97½
4	Do. 3½ L. Shore	100	97½
7	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	100	147½
7	Do. 1 Con. Mt. Fd. Coup.	100	142½
5	N. Y., Onto., & W. Cons. 1 Mt.	100	107½
4	Do. 4 p.c. Refund. Mt.	100	106½
6	Norfolk & West. Gn. Mt.	100	129½
6	Do. Imp. & Ext.	100	124
6	Do. 1 Cons. Mt.	100	88
6	N. Pacific Gn. 1 Mt. Ld. Gt.	100	118
4	Do. P. Ln. Rl. & Ld. Gt.	100	106
4	Do. Gn. Ln. Rl. & Ld. Gt.	100	68½
4	Oregon & Calif. 1 Mt.	100	96
4	Panama Skg. Fd. Subsidy	100	112½
4	Pennsylvania Rld.	100	112½
4	Do. Equip. Tst. Ser. A.	100	106½
4	Do. Cons. Mt.	100	112½
4	Penna. Company 1st Mort.	100	117½
4	Perkiomen 1 Mrt., and ser.	100	92½
4	Phil. & Reading Ext. Imp.	100	104
4	(Pitts., C. C. & St. Ls. 1 Con. Mt. G. B. Ser. A.)	100	115½
4	Do. Cons. Mort. Ser. D.	100	102½
4	Pittsbg., Cle., & Toledo	100	109½
4	Reading, Phil., & R. Genl.	100	97
4	Richmond & Dan. Equip.	100	100
4	Rio Grande Junc. 1st Mort.	100	100
4	Rio Grande West 1st Mort.	100	91½
4	S. Louis Bridge 1st Mort.	100	134½



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	114
3/	Do. Def. Shs.	10	82
5/	Do. 5 p.c. Pref.	10	124
4	Do. Deb. Stk.	100	168
4	Cent. Arg. Deb. Stk. Rd.	100	161
4	Do. Deb. Stk. Rd.	100	110
4	Cent. Bahia L. Ord. Stk.	100	72
6	Do. Deb. Stk., 1934	100	51
4/	Cent. Uguy. East. Ext.	10	54
5	Do. Perm. Stk.	100	108
3/	Do. Nthn. Ext. L. Sh.	10	31
5	Do. Perm. Deb. Stk.	100	101
3	Do. of Montev. Ltd.	100	78
6	Ord. Stk.	100	139
6/	Do. Perm. Deb. Stk.	100	3
6/	Conde d'Eu, Ltd. Ord.	20	3
4	Cordoba & Rosar., Ltd.	100	30
75/	Do. 1 Deb. Stk.	100	32
4	Do. 6 p.c. Deb. Stk.	100	67
—	Cordoba Cent., Ltd., 5 p.c.	100	67
—	Cu. 1 Pref. Stk.	100	67
5	Do. 5 p.c. Non-Cum.	100	36
4/	Do. Deb. Stk.	100	113
8/	Costa Rica, Ltd., Shs.	10	31
6/	Dna. Thrsa. Chris., Ltd.	20	3
6/	E. Argentine, Ltd.	100	102
2/9	Do. Deb. Stk.	100	123
—	Egyptn. Dita. Lgt. Rys., Ltd.	8	2
—	Entre Rios, L. Ord. Shs.	5	2
8/	Do. Cu. 5 p.c. Pref.	20	6
6	Gt. Westn. Brazil, Ltd.	100	88
6	Do. Perm. Deb. Stk.	100	88
—	Do. Extn. Deb. Stk.	100	88
—	Int.-Oceanic Mex., Ltd.	10	11
4/	Do. 7 p.c. Pref.	100	84
6/	Do. Deb. Stk.	100	82
5/	Do. 7 p.c. "A" Deb. Stk.	100	23
13/3	Do. 7 p.c. "B" Deb. Stk.	100	72
1/	La Guaira & Carac.	30	24
13/3	Do. 5 p.c. Deb. Stk. Rd.	100	21
1/	Lembg.-Czern.-Jassy	20	18
25/	Lima, Ltd.	100	22
4	Manila Ltd. 7 p.c. Cu. Pf.	100	146
4	Mexican and Pref. 6 p.c.	100	22
4	Do. Perp. Deb. Stk.	100	59
4	Mexican Stnrm., Ltd., Ord.	100	154
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	514
4	Do. 4 p.c. 2 do.	100	28
8/	Mid. Ugy., Ltd.	100	103
5/2	Do. Deb. Stk.	100	39
13/6	Minas & Rio, Ltd.	20	16
6/	Namur & Liege	10	4
6/	Do. Pref.	20	13
6/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	28
6/	Nitrate Ltd., Ord.	10	4
6/	Do. 7 p.c. Pr. Conv. Or.	10	5
3/	Do. Def. Conv. Ord.	10	4
7/	N.-E. Ugy., Ltd., Ord.	10	142
—	Do. 7 p.c. Pref.	10	154
—	N.-W. Argentine Ltd., 7 p.c. Pref.	10	11
—	Do. 6 p.c. 1 Deb. Stk.	100	103
—	Do. 2 Deb. Stk.	100	39
—	N.-W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
6	Do. 5 p.c. 2 Pref. Stk.	100	73
21/	Ottoman (Sml. Aid.), 20	104	104
—	Paraguay Cntr., Ltd., 5 p.c. Perm. Deb. Stk.	100	194
4/	Piraeus, Ath. & Pelo.	275	1
4/	Pto. Alegre & N. Hambg. Ltd., 7 p.c. Pref. Shs.	20	4
6	Do. Mt. Deb. Stk. Rd.	100	714
14/	Puerto Cabello & Val. Ld.	10	14
5	Recife & S. Francisco	100	61
5	R. Claro S. Paulo, Ld., Sh.	100	130
5	Do. Deb. Stk.	100	114
7/	Royal Sardinian Ord.	10	12
5/6	Do. Pref.	10	19
24/	Sambre & Meuse	20	114
6/4	San Paulo Ld.	20	32
5/	Do. New Ord.	10	16
5/	Do. 5 p.c. Non-Cum. Pref.	10	12
5	Do. Deb. Stk.	100	136
—	Do. 5 p.c. Deb. Stk.	100	126
—	S. Fé & Cordova, Gt. Stnrm., Ld., Shares	100	43
6	Do. Perp. Deb. Stk.	100	116
24/	S. Austrian	20	64
12/	Stnrm. Braz. R. Gde. do Sul, Ld.	20	11
6	Do. 6 p.c. Deb. Stk.	100	66
6	Swedish Centl., Ld., 4 p.c. Deb. Stk.	100	106
5	Do. Pref.	100	99
2/	Talita, Ltd.	5	24
—	Uruguay Nthn., Ltd., 7 p.c. Pfd. Stk.	100	7
3	Do. 5 p.c. Deb. Stk.	100	25
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	17
4/8	Do. 4 p.c. 1 Deb. Stk.	100	70
5/3	Do. 6 p.c. 2 Deb. Stk.	100	42
3/	West Flanders	81	21
—	Do. 5 p.c. Pref.	10	17
—	Wstn of Havana Ld.	10	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	87
5	Aracua, Ld., 5 p.c. 1st Mt., Rd.	70
6	Do. 6 p.c. Mt. Deb., Rd.	604
6	Brazil G. Stnrm., Ld., Dbs., Rd.	391
6	Do. Mt. Deb., 1893, Rd.	391
5	Campos & Caran., Dbs., Rd.	61
5	Central Bahia, L., Dbs., Rd.	78
5	Conde d'Eu, L., Dbs., Rd.	107
5	Costa Rica, L., 1st Mt. Dbs., Rd.	86
6	Do. 2nd Dbs., Rd.	104
6	Do. Prior Mt. Dbs., Rd.	103
6	Cucuta Mt. Dbs., Rd.	674
5	Donna Thrsa. Cris., L., Dbs., Rd.	104
3	Eastn. of France, 20 Dbs., Rd.	104
4	Egyptn. Delta Light, L., Dbs., Rd.	105
4	Gd. Russian Nic., Rd.	100
5	Inter-Oceanic Mex., L., 5 p.c. Pr. Ln. Dbs., Rd.	105
3	Ital. 3 p.c. Bds. A & B, Rd.	534
—	Ituana 6 p.c. Dbs., 1918	794
6	Manila Ltd., 6 p.c. Deb., Red.	42
6	Do. Prior Lien Mt., Rd.	108
6	Do. Series "B," Rd.	93
7	Matanzas & Sab., Rd.	1024
6	Minas & Rio, L., 6 p.c. Dbs., Rd.	99
5	Moguyana 5 p.c. Deb. Bds., Rd.	104
5	Moscow-Jarosl., Rd.	1074
5	Natal & Na. Cruz Ltd., 54 p.c. Dbs., Rd.	744
5	Nitrate, Ltd. Mt. Bds., Red.	914
3	Nthn. France, Rd.	183
4	N. of S. Af. Rep. (Transv.) Cu. Bds. Rd.	85
3	Nthn. of Spain 20 Pri. Obs. Rd.	84
6	Ottom. (Smy to A.) (Kujik) Asnt. Dbs., Rd.	103
6	Ottom. (Seraik.) Asg. Dbs. Rd.	103
6	Ottom. (Seraik.) Non-Asg. D., Rd.	103
5	Ottom. Kuyik. Ext. Rd.	100
5	Ottom. Serkeuy. Ext. Rd.	100
5	Ottom. Tireh Ext. 1910	914
5	Ottom. Dbs., 1886, Rd.	86
5	Do. 1888, Rd. 1935	87
5	Do. 1891, Rd. 1935	904
5	Ottom. of Anlia. Dbs., Rd.	874
5	Ottom. Smynr. & Cas. Ext. Bds., Rd.	884
3	Paris, Lyon & Medit. (old sys., 20), Rd.	184
3	Paris, Lyon & Medit. (new sys., 20), Rd.	184
5	Piraeus, At. & Pelp., 6 p.c. 1st Mt. Bds., Rd.	92
3	Do. 5 p.c. Mt. Bds., Rd.	77
3	Pretoria-Pietbg., Ltd., Red.	93
7	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
3	Royal Sardinian, A. Rd.	12
3	Royal Sardinian, B., Rd. 20	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. Bds., Rd.	58
5	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Bds.	101
5	Sa. Fe, 5 p.c. and Reg. Dbs.	65
3	South Austrian, 40 Rd.	15
3	South Austrian, (Ser X.)	15
3	South Italian 20 Obs. (Ser. A to G), Rd.	124
3	S. W. of Venez. (Barq.), Ltd., 7 p.c. 1st Mt. 200 Dbs.	36
5	Talita, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	100
5	Ud. Rwsy. Havann, Rd.	101
6	Wrm. of France, 20 Rd.	184
6	Wrm. B. Ayres St. Mt. Dbs., 1904	107
6	Wrm. B. Ayres, Reg. Cert.	106
5	Do. Mt. Bds.	121
5	Wrm. of Havann, Ld. Mt. Dbs., Rd.	107
1	Wrm. Santa Fé 7 p.c. Rd.	37
2/8	Zafra & Huelva, 3 p.c. Rd.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	44
1/9/3	Agra, Ltd.	5	34
2/9/3	Anglo-Argentine, Ltd., 29	7	6
8/11	Anglo-Austrian	120	13
6/	Anglo-Canadian, Ltd., 20 Shares	10	12
3/6	Anglo-Egyptian, Ltd., 15	7	7
4/	Anglo-Foreign Bkg., Ltd.	5	7
7/6	Bk. of Africa, Ltd., 103	64	10
24/	Bk. of Australasia	40	52
1/4	Bk. of Brit. Columbia	20	184
25/	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., 25	21	44
5/	Bk. of Mauritius, Ltd.	10	94
15/	Bk. of N. S. Wales	20	38
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	101
4/3	Bk. of Roumania, 20 Shs.	6	74
22/50	Bank of Spain & Ldn., Ltd., 20	5	23
6/	Bank. of S. America, Ltd., 20 Shares	10	114
15/	Capital & Cties., L., 20	40	5
20/	Chart. of India, & Co.	20	324
—	City, Ltd., 20 Shares	6	34
—	Colonial, 20 Shares	25	114
10/	Delhi and London, Ltd.	10	114
5/	German of London, Ltd.	10	114
2/9/	Hong-Kong & Shanghai	284	50
3/	Imperl. of Persia	64	34

## Banks (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 20 Shs.	10	114
12/	Internat. of Ldn., Ld., 20	15	12
10/	Ionian, Ltd.	25	15
14/	Lloyds, Ltd., 20 Shs.	8	32
10/	Ldn. & Braziln. Ltd., 20	19	19
44/	Ldn. & County, Ltd., 20	103	7
5/	Ldn. & Haussat, L., 20	12	12
21/3	Ldn. & Midland, L., 20	53	53
8/9	Ldn. & Provin., Ltd., 20	51	51
21/	Ldn. & Riv. Plate, L., 20	15	54
2/9/	Ldn. & San Feisco, Ltd.	7	4
28/	Ldn. & Stb. West., L., 20	16	16
7/	Do. New 250	124	44
30/	Ldn. & Westmin., L., 20	59	59
3/	Ldn. of Mex. & S. Amer., Ltd., 20 Shs.	6	54
15/	Ldn. Joint Stk., L., 20	34	34
9/7	Ldn. Paris & Amer., L., 20	25	25
17/3	Merchant Bkg., L., 20	21	21
6/3	Metropn. Ltd., 20 Shs.	134	54
9/	National, Ltd., 20 Shs.	21	21
5/11	Natl. of Mexico, 20 Shs.	35	13
1/9	National of N. Z., L., 20	21	21
8/	National S. Afric. Ref.	10	14
23/12	National Provel. of Eng., Ltd., 20 Shs.	104	51
26/4	Do. 20 Shs.	12	54
6/6	North Eastn., Ltd., 20 Shs.	6	15
19/	Parr's, Ltd., 20 Shs.	20	91
12/6	Prov. of Ireland, L., 20	124	304
12/6	Stand. of S. Afric., L., 20	95	65
4 p.c.	Union of Australia, L., 20	25	26
—	Do. Ins. Stk. Dep.	100	103
18/6	Union of Ldn., Ltd., 20	154	36

## BREWERIES AND DISTILLERIES.

41	Albion Per., 1 Mt. Db. Stk.	100	106
1	All Saints, L., Db. Stk. Rd.	100	95
7	Allsopp, Ltd.	100	148
9/5	Do. Defd. Ordry.	10	104
6	Do. Cum. Pref.	100	158
4	Do. Deb. Stk., Red.	100	112
4	Do. Deb. Stk., Red.	100	104
41	Alton & Co., L., Db., Rd.	100	105
41	Do. Mt. Bds., 1895.	100	105
41	Arnold, S.W., L., M.D.S.	100	102
4	Arnold, Perrett, Ltd.	10	6
1	Do. Cum. Pref.	100	104
41	Do. 1 Mt. Db. Stk., Rd.	100	105
51	Arrol, A. & Sons, L., C.P.S.	100	104
41	Do. 1 Mt. Db. Stk., Rd.	100	107
41	Atkinson's	10	10
5	Backus, 1 Mt. Db., Red.	100	58
20/	Do. 7 p.c. Inc. Db. Stk.	100	37
4	Barclay, Perk., L., Cu. Pf.	100	114
31	Do. Mt. Db. Stk., Red.	100	108
12/	Barnsley, Ltd.	10	134
1	Do. Cum. Pref.	10	124
1/3	Barrett's, Ltd.	24	11
1/3	Do. 5 p.c. Pref.	24	1
3/	Bartholomew, Ltd.	10	14
8	Do. Cum. Pref.	100	93
4	Do. Deb.	100	101
4	Bartram, Ld., 1 Mt. Db. Stk.	100	101
5	Bass & Co., Ld., C.P. Stk.	100	1434
41	Do. Mt. Db. Stk., Rd.	100	104
41	Do. B. Mt. Db. Stk. Rd.	100	104
3/	Beeston, Ltd.	5	42
5/	Do. Cum. Pf.	5	44
4	Do. Mt. Db. Stk.	100	984
4/	Bell, J., L., 1 Mt. D. Stk., R	100	54
2/9	Benskin's L., Cum. Pref.	5	54
1	Do. 1 Mt. Db. Stk. Red.	100	104
5/	Bentley's Yorks., Ltd.	10	104
6/	Do. Cum. Pref.	10	124
41	Do. Mt. Dbs., Red.	100	113
41	Do. Ir. D-b. Stk.	100	102
—	Bieckert's, Ltd.	80	24
5	Do. Dbs., Red.	100	574
—	Birmingham, Ltd., 6p.c. C.P.	5	14
41	Do. Mt. Dbs., Red.	50	40
51	Boardman's, Ld., Cm. Pf.	100	84
4/	Do. Perp. 1 Mt. Db. Stk.	100	1004
30/9	Brain & Co., Ltd.	100	100
4/	Brakspear, L., 1 D. Stk.	100	105
7/	Brampton, Ld.	10	103
5/	Do. Cum. Pf.	10	103
41	Brandon's, L., 1 D. Stk.	100	1024
17/	Bristol (Georges) Ltd.	10	44
6	Do. Cum. Pref.	10	174
5	Do. Mt. Db. Stk. 1888 Rd.	100	116
12/6	Bristol United, Ltd.	10	34
4/	Do. Cum. Pref.	10	16
41	Do. Db. Stk. Rd.	100	1204
51	Buckley's, L., C. Pre-pf.	10	104
41	Do. 1 Mt. Db. Stk. Rd.	100	1074
41	Bullard & S., Ltd., D. Stk.	100	103
1	Bushell, Watk., L., C. Pf.	10	124
4/	Do. 1 Mt. Db. Stk. Rd.	100	1104
41	Camden, Ltd., Cum. Pref.	10	114
41	Do. 1 Mt. Db. Stk. Rd.	100	1174
51	Cameron, Ltd., Cm. Pf.	10	13
41	Do. Mort. Deb. Stk.	100	104
31	Do. Perp. Mt. Db. Stk.	100	984
41	Cam'b'ell, Stone, L., C. Pf.	5	51
41	Do. 41 p.c. 1 Mt. Db. Stk.	100	104
—	Campbell, Praed, L., Per.	100	103
—	1 Mort. Deb. Stk.	100	108
4	Cannon, L., Mt. Db. Stk.	100	104
4	Do. "B" Deb. Stk.	100	104
4	Cardwell, Ld., 1 Mt. D.S.	100	101
5	Castlemaine, L., 1 Mt. Db.	100	91
31	Charrington, L., M.D.S.	100	106
2/	Cheltnhm. Orig. Ltd.	5	61
3/	Do. Cum. Pref.	5	7
4	Do. Dbs., Red.	100	100
41	Chester Lion Ltd., 41 D.S.	100	884
10/	Chicago, Ltd.	10	24
6	Do. Dbs.	100	814
10/	City of Baltimore	10	34
16/	Do. 8 p.c. Cum. Pref.	100	104



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
2	Newcastle, Ltd. ....	10	20
6	Do. Cum. Pref. ....	100	15
5	Do. 1 Mt. Deb. ....	100	108
4	Do. "A" Deb. Stk. Red.	100	105
6	New England, Ltd. ....	100	32
4	Do. Cum. Pref. ....	100	99
6	Do. Deb. Red. ....	100	103
4	New London, L., D. Sk.	100	104
2/4	New Westminster, Ltd.	4	6
1	Do. Pref. ....	10	1
1	New York, Ltd. ....	10	32
6	Do. 8 p.c. Cum. Pref.	100	74
5	Do. 1 Mt. Deb. Red.	100	111
5	Noakes, Ltd., Cum. Pref.	100	105
4	Do. 1 Mt. Db. Stk. Rd.	100	107
4	Norfolk, L., "A" D. Sk. Rd.	100	19
3	Northampton, Ltd. ....	10	15
7	Do. Cum. Pref. ....	100	13
5	Do. Cum. Pref. ....	100	127
4	Do. 1 Mt. Per. Db. Sk.	100	102
4	Nth. East., L., D. Sk. Rd.	100	82
4	N. Worcesters, L., Db. Sk.	100	10
5	Nottingham, L., Cum. Pref.	100	113
5	Do. 1 Mt. Deb. Stk. Red.	100	109
2/2	Do. "B" do. Red. ....	50	17
7	Ohlsson's Cape, Ltd. ....	5	8
4	Do. Cum. Pref. ....	100	5
7	Do. Cum. Pref. ....	100	115
5	Do. Deb. Stk. Red.	100	105
4	Oldfield, L., 1 Mt. Db. Stk.	100	103
4	Openshaw Ld. Mt. Db. Stk.	100	16
4	Page & Overt, L., Cum. Pref.	100	111
4	Do. 1 Mt. Dbs. Red.	100	21
20	Parker's Burslem, Ltd. ....	10	15
4	Do. Cum. Pref. ....	100	110
4	Do. 1 Mt. Db. Stk. Red.	100	95
4	Persse, Ltd., 1 Mt. Db. Rd.	100	104
4	Phillips, 1 Mt. Db. Sk. ....	100	110
4	Phipps, L., Irr., 1 Db. Sk.	100	13
4	Plymouth, L., Min. Cu. Pf.	100	107
4	Do. Mt. Deb. Stk. Red.	100	103
4	Pryor, Reid, L., D. S. R.	100	11
4	Rhondda Val., L., Cu. Pf.	100	108
4	Do. 1 Mt. Deb. Stk. Red.	100	11
4	Robinson, Ld., Cum. Pref.	100	109
4	Do. 1 Mt. Per. Db. Stk.	100	100
2/2	Rochdale, Ltd., 1 M.D. S.	100	21
6	Royal, Brentford, Ltd. ....	100	14
4	Do. Cum. Pref. ....	100	105
4	Do. 1 Mt. Dbs. Red.	100	106
4	Russell's, Gravesend, 1 Mt.	100	3
4	St. Louis, Ltd. ....	100	8
8	Do. Cum. Pref. ....	100	10
2/4	St. Pauli, Ltd. ....	100	12
2	Do. Cum. Pref. ....	100	110
4	Salt (T.), L., 1 Db. Sk. Rd.	100	107
4	Do. "B" Db. Stk. Red.	100	107
4	San Francisco, Ltd. ....	100	117
4	Do. 8 p.c. Cum. Pref. ....	100	98
4	Savill Bns., L., D. Sk. Rd.	100	99
4	Scarboro., Ltd., 1 Db. Stk.	100	104
4	Do. "A" Db. Stk. ....	100	35
4	Shaw (Hy.), Ltd., 1 Mt.	100	18
3	Showell's, Ltd. ....	100	7
7	Do. Cum. Pref. ....	100	113
3/2	Do. Gna. Shs. ....	100	93
25	Shrewsbury & Co., C. P.	100	109
5/6	Do. Irred. 1 Mt. Deb.	100	91
5	Simonds, L., D. Sk. Rd.	100	16
5	Simon & McP., L., Cu. Pf.	100	25
3	Do. Cum. Pref. ....	100	105
3	Do. 3 p.c. Mt. Db. Stk.	100	112
4	Smith's, Tadcaster, L., CP	100	106
4	Do. Deb. Stk. Red. ....	100	11
4	Do. Deb. Stk. Red. ....	100	14
4	S. African, Ltd. ....	100	11
4	Do. Cm. Pf. ....	100	11
4	S'hdow & E. Grinstead	100	104
4	Do. do. Cum. Pf. ....	100	99
4	Do. do. "A" Db. Stk.	100	100
4	Spreckley Bros. Db. Stk.	100	100
4	Star, L., 1 Mt. Db. Stk. Rd.	100	109
4	Steward & P., L., D. Sk.	100	134
7	Strettons Derby, Ltd. ....	100	134
6	Do. Cum. Pref. ....	100	103
4	Do. Irr. 1 Mt. Db. Stk.	100	113
4	Strong, Ramsey, L., D. S.	100	106
4	Do. "B" Db. Stk. ....	100	108
4	Stroud, L., Db. Sk. Rd.	100	111
4	Tadcaster To'er, L., D. Sk.	100	22
2	Tampin, Ltd. ....	100	15
6	Do. Cum. Pref. ....	100	108
4	Do. "A" Db. Stk. ....	100	133
4	Thorne, Ltd., Cum. Pref.	100	102
4	Do. Deb. Stk. Red. ....	100	42
4	Threlfall, Ltd. ....	100	115
4	Do. Cum. Pref. ....	100	107
5	Do. 1 Mt. Dbs. Red.	100	110
4	Tollemache, L., D. Sk. Rd.	100	94
4	Truman Hanb., D. Sk., R.	100	9
3	Do. "B" Mt. Db. Stk. Rd.	100	11
20	United States, Ltd. ....	100	107
4	Do. Cum. Pref. ....	100	107
4	Do. 1 Mt. Deb.	100	103
4	Walker & H., Ld., Cm. Pref.	100	103
4	Do. 1 Mt. Deb. Stk. Red.	100	131
4	Walker, Peter, Ld., Cm. Pref.	100	107
4	Do. 1 Mt. Dbs. Red.	100	105
4	Wallingford, L., D. Sk. Rd.	100	11
4	Watney, Ltd. ....	100	109
4	Do. 1 Mt. Db. Stk. ....	100	164
4	Webster & Sons, Ltd. ....	100	14
4	Do. Cum. Pref. ....	100	12
4	Wenlock Ltd. Pref. ....	100	105
4	Do. 1 Mt. Db. Stk. Rd.	100	104
4	West Cheshire, L., Cu. Pf.	100	100
4	Do. Irred. 1 Mt. Db. Stk.	100	

## Breweries, &amp;c. (continued):—

Div.	NAME.	Paid.	Price.
4	Whithead, L., Cu. Pf. Sh.	100	119
4	Do. Db. Stk. Red. ....	100	109
4	Do. "B" Db. Stk. Rd.	100	103
8	Wolverhampton & D., Ld.	100	18
6	Do. Cum. Pref. ....	100	13
4	Do. Mt. Dbs. Red. ....	100	108
4	Worthington, Ld., Cm. Pref.	100	14
5	Do. Cum. "B" Pref.	100	13
4	Worthington, Ld., Mt. Db.	100	111
4	Sk., Rd. ....	100	102
3	Do. Irr. "B" Db. Stk.	100	5
3	Yardley, J. & J., Ld.	5	4
5	Do. Cm. Pf. ....	100	100
4	Do. 1 Mt. Db. Stk.	100	13
6	Yates's Castle, Ltd. ....	100	10
5	Do. Cum. Pref. ....	100	109
3	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	128

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal ....	100	139
—	E. & W. India Dock ....	100	22
—	Do. 4 p.c. Pref. Stk. ....	100	82
3	Do. P.L. Deb. Stk. ....	100	101
3	Do. Cons. Deb. Stk. ....	100	147
40	G. Junction Ord. Shs. ....	100	20
6	Do. do. Pref. ....	100	115
2	King's Lynn Per. Db. Stk.	100	68
4	Leeds & L'pool Canal ....	100	135
2	Ldn & St. Kath. Dks. ....	100	132
4	Do. Pref. 1878 ....	100	130
4	Do. Pref. 1882 ....	100	132
4	Do. Deb. Stk. ....	100	132
4	Mcheste Ship C. p.c. Pf.	100	2
—	Do. 1st Per. Mt. Deb.	100	103
3	Milford Dks. Db. Stk. "A"	100	21
2	Millwall Dk. ....	100	59
5	Do. Per. Pref. ....	100	139
4	Do. Pref. ....	100	104
4	Do. New Per. Pref. 1887	100	126
5	Do. Per. Deb. Stk. ....	100	151
4	Newhaven Har. ....	100	14
2	N. Metropolitan ....	100	138
5	Sharpness N.W. Pf. "A" Sk.	100	114
4	Do. Deb. Stk. ....	100	108
5	Sheffield & S. Yorks Nav.	100	108
4	4 p.c. Pref. Stk. ....	100	144
53	Suez Canal ....	20	141
6	Surrey Comcl. Dok. Ord.	100	149
7	Do. Min. 4 p.c. Pref. "A"	100	147
7	Do. Pref. "B" ....	100	147
5	Do. do. "C" ....	100	147
5	Do. do. "D" ....	100	143
4	Do. Deb. Stk. ....	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db.	100	84
5/6	Aerated Bread, Ltd. ....	100	13
4	Alhambra (Bkpl.), L.C.P.	100	1
4	Do. 1st Mt. Db. Sk. ....	100	99
2	Aluminium, L., "A" Shs.	100	3
4	Do. 1 Mt. Db. Stk. Red.	100	97
2	Amelia Nitr., L., 1 Mt. Db.	100	77
14	Anglo-Chil. Nitr., L., C. Pf.	100	7
6	Do. Rly. Mt. ....	100	111
4	Do. Cons. Mt. Bds. Red.	100	30
4	Anglo-Russian Cotton	100	100
3/9	Ld., Charge Dbs. ....	100	7
6	Angus (G. & Co., L.), 6 p.c.	100	10
5	Apollinaris, Ltd. ....	100	10
5	Do. 5 p.c. Cum. Pref.	100	100
3	Do. Irred. Deb. Stock	100	100
4	Argentine Meat Pres., L.	100	2
5	7 p.c. Pref. ....	100	96
6d.	Argentine Refinery, Db. Rd.	100	3
4	Armstrong, Whitw., Ltd.	100	5
5	Do. Cum. Pref. ....	100	129
4	Artisans' Labr. Dwllgs., L.	100	131
4	Do. Non-Cm. Pref., 1879	100	130
4	Do. do. ....	100	12
5	Asbestos & Asbestic, Ltd.	100	61
5	Ashley-grdns., L., C. Pf.	100	112
4	Do. 1 Mt. Deb. Stk.	100	13
4	Assam Rly. & Trng., L.	100	13
—	8 p.c. Cum. Pref. "A"	100	2
8	Do. Deferd. "B" Shs.	100	1
8	Do. Deferd. (iss. pd.) ....	100	15
6	Do. Cum. Pref. "A"	100	11
6	Do. New Pref. ....	100	104
6	Do. Deb. Red. ....	100	109
6	Do. Red. Mort. Dbs.	100	5
7	Austrian Pastr., L., Cu. Pf.	100	102
4	Aux Classes Labor, L.C.P.	100	41
4	Aveling & P., L., Mt. Db.	100	99
4	Avondale Hotel, Cm. P.	100	1
6d.	Do. 1st Mt. Dbr	100	1
6d.	Aylesbury Dairy, Ltd. ....	100	29
10	Do. 4 p.c. Mt. Dbs.	100	15
4	Babcock & Wilcox, Ltd.	100	83
4	Do. 6 p.c. Cm. Pref.	100	7
4	Baker (Chs.), L., Cm. Pref.	100	104
4	Do. 1st Mt. Db. Stk.	100	23
4	Barker (John), Ltd. ....	100	7
4	Do. Cum. Pref. ....	100	125
2/6	Barker (John), Ltd., Irred.	100	3
7d.	1 Mt. Db. Stk. ....	100	5
2/6	Barnagore Jute, Ltd. ....	100	4
5	Do. Cum. Pref. ....	100	1
2/6	Belgravia Dairy, Ltd. ....	100	9
5	Bell (R.) & Co., Ltd. ....	100	8
5	Do. 1 Mt. Dbs. ....	100	

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd. ....	1	104
5	Do. Mt. Db. Bds., Rd.	100	104
10	Bengal Mills, Ltd. ....	100	101
6	Do. 5 p.c. Cum. Pref.	100	101
5	Benson (J.W.), L., Cm. Pf.	100	100
4	Do. Perp. Mt. Db. Stk.	100	114
6	Bergvik, L., 6 p.c. Cm. Pf.	100	11
12	Do. Dfd. ....	100	102
2	Do. 1 Dbs., Red. ....	100	3
2	Birm'ham Vinegar, Ltd.	1	5
5	Do. Cum. Pref. ....	5	5
4	Do. 1 Mt. Db. Stk., Rd.	100	108
2/13	Birt, Potter & H., L., C.P.	4	5
5	Boake (A.), L., 5 p.c. Cu. Pf.	100	10
6/6	Bodega, Ltd. ....	5	8
1	Do. Nos. 40,000 to 60,000	2	111
4	Do. Mt. Deb. Stk., Rd.	100	4
8d.	Bovril, Ltd. ....	1	4
1/3	Do. Def. ....	100	6
5	Do. Cum. Pref. ....	100	101
4	Do. Deb. Stk. ....	100	14
6/4	Bradbury, Gt., Ld., 4 p.c.	8	10
5	Do. 5 p.c. Cum. Pref.	100	10
5/1	Brandram Bns., L., C.P.	100	101
5	Brewers Sugar, L., 5 p.c.	10	5
3/6	Cum. Pref. ....	5	9
4	Brighton Grd. Hotel, Ld.	100	101
5	Do. Mt. Db. Stk., Red.	100	106
—	Bristol Hotel & Palm Co.	100	1
5	Ltd. 1st Mt. Red. Deb.	100	106
—	Britannia Works, Ltd.	1	1
5	Do. 5 p.c. Cum. Pref.	1	1
6d.	Brit. & Bengtson's Tea	1	1
—	Tr. Asc., Ltd. ....	1	1
5	Do. Cum. Pref. ....	5	5
—	Brit. Del. & Lgkat. Tob. L.	1	1
—	Do. Cum. Pref. ....	1	1
1/3	British Tea Table, Ltd. ....	1	2
5	Do. Cum. Pref. ....	1	1
2/6	Brooke, Ben., & Co., Ltd.	5	5
—	Cum. Pref. ....	5	5
7/6	Brooke, Bond & Co., Ltd.	5	16
3	Brown Bns., L., Cum. Pref.	100	97
5	Brown, T., & Sons, L., C.P.	5	13
—	Do. 4 p.c. 1st Mt. Db. St.	10	10
6	Browne & Eagle, Ltd. ....	10	13
5	Do. Cum. Pref. ....	10	12
4	Do. Mt. Db. Stk., Red.	100	38
20	Brunner, Mond, & Co., Lt.	3	13
7	Do. 10 shares. ....	3	13
7	Do. Cum. Pref. ....	5	18
10	Do. 10 shares. ....	5	8
3	Bryant & May, Ltd. ....	5	18
6	Bucknall, H., & Sons, Lt.	5	6
3/6	Do. Cum. Pref. ....	5	7
3	Burke, E. & J., Ltd. ....	5	6
6	Do. Cum. Pref. ....	100	136
1	Do. Irred. Deb. Stk. ....	100	1
1/6	Burlington Htls. Co., Ltd.	1	1
4	Do. Cum. Pref. ....	100	105
5	Do. Perp. Deb. Stk. ....	100	5
4	Bush & Co., Ld., C. P.	5	5
4	Do. 1 Deb. Stk., Red.	100	102
5	Callard, Strwt. & Watt, LCP	1	1
5	Callender's Cable L., Shs.	100	11
4	Do. 1 Deb. Stk., Red.	100	111
—	Campbell, R., & Sons, Lt.	3	2
5	Cantareira Water, Bd., Rd.	100	102
5	Do. (and issue) ....	100	85
4	Cartavio Sugar, Ltd., 6	9	80
4/6	p.c. 1st Dbs., Red. ....	20	14
—	Cassell & Co., Ltd., 10	1	1
5	Castner Kellner Alkali	1	1
—	Causton, Sir J., & Sons	10	13
4	Ltd., Cum. Pref. ....	100	83
—	Cent. Prod. Mkt. of B.A.	1	1
—	xst Mt. Str. Dbs. ....	100	1
4	Chadburn's Teleg., Ld. ....	1	1
7d.	Do. 6 p.c. C. P. ....	1	1
4	Champagne Freres Cm Pf.	100	103
6	Chappell & Co., Ltd.,	100	103
6	Mt. Deb. Stk. Red. ....	10	3
4	Chicago & N.W. Gran.	10	6
8	8 p.c. Cum. Pref. ....	10	9
5	Chicago Packing & Prov.	10	9
5	Do. Cum. Pref. ....	5	5
4	City & West End Props.	100	104
3/6	Cum. Pref. ....	100	109
3	Do. Mt. Deb. Stk. ....	100	109
12	Do. Unsec. Db. Stk. ....	100	103
4	Cy. London Real Prop.	12	21
9	Ltd., 425 shs. ....	71	14
3	Do. 425 shs. ....	100	103
3	Do. Deb. Stk. Red. ....	100	101
4	Do. Deb. Stk. Red. ....	100	103
20	Do. Do. ....	10	2
8	Cy. of Santos Imprvts.,	10	7
6	Ltd., 7 p.c. Pref. ....	100	112
40	Clay, Bock, & Co., Ltd. ....	10	18
6	Do. Cum. Pref. ....	10	18
6	Do. Mort. Deb. ....	100	113
4	Coats, J. & P., Ltd. ....	100	105
9d.	Coats, J. & P., Ltd. Deb.	1	5
4	Stk. Red. ....	100	5
4	Do. Deb. Stk. Red.	100	5
4	Colonial Consign & Dis.	5	5
4	Ltd., Cum. Pref. ....	5	5
2/6	Do. 1st Mort. Dbs. ....	50	99
4	Colorado Nitrate, Ltd. ....	6	5
5	Co. Gén. des Asphes de	5	5
2/6	F., Ltd. ....	5	5
5	Do. Non-Cm. Prf. ....	5	5
3	Cook, J. W., & Co., Ltd.,	100	109
5	Cum. Pref. ....	5	5
3	Cook, T. & Son, Egypt.	100	109
3	Ltd., 1st Mt. Deb. Red.	5	14
3	Cork Co., Ltd., 6 p.c.	5	14
—	Cum. Prf. ....	5	14



Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Commercial, &c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/2	Harrod's Stores, Ltd.	1	44
2/6	Do. Cum. Pref.	5	64
58	Hawaiian Comel. & Sug.	100	97 1/2
2/6	Do. Mt. Debs.	100	12
8/	Hazell, Watson, L., C. P.	10	204
7/	Henley's Telog., Ltd.	10	12 1/2
4 1/2	Do. Prof. Shs.	100	112 1/2
5 1/2	Do. Mt. Db. Stk., Rd.	10	11
5 1/2	Henry, Ltd.	10	13
4 1/2	Do. Cum. Pref.	59	53
1 1/2	Do. Mt. Debs., Red.	1	11 1/2
6	Herrmann, Ltd.	1	2
9 1/2	Do. Prof.	1	11 1/2
9 1/2	Hildesheimer, Ltd.	1	11 1/2
4	Do. 1 Mt. Deb.	100	104 1/2
5	Holbrn. & Fraser, Ltd.	1	13 1/2
1/6	Do. Cum. Pref.	100	111 1/2
—	Do. Deb. Stk.	100	102 1/2
—	Home & Col. Stres., L., C. P.	5	74
—	Hood & M., L., C. P.	10	6
—	Hook, C. T. Ltd.	10	6 1/2
—	Hornaby, Ltd., 210 Shs.	10	6 1/2
—	Hotchkiss, Ordn.	10	4 1/2
—	Do. 7 p.c. Cum. Pref.	100	100 1/2
—	Do. 1 Mt. Dbs., Rd.	100	100 1/2
—	Htl. Cecil, Ltd., Cm. Pf.	5	44
—	Do. 1 Mt. D. Stk., Rd.	100	102 1/2
—	Houlder Bros. Cm. Pf.	100	99 1/2
—	Do. 1st Deb. Stk.	100	39
—	Howard & Bulgh, Ltd.	10	15 1/2
—	Do. Prof.	100	100 1/2
—	Do. Deb. Stk., Red.	100	100 1/2
—	Howell, J., Ltd., 45 Shs.	4	9 1/2
—	Howell & J., Ltd., 34 Shs.	3	3 1/2
—	Humber, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Hunter, Wills, Ltd.	1	5 1/2
—	Hyam Clithg., Ltd., Cu. Pf.	5	5 1/2
—	Idris & Co. 6 p.c. A. Pf.	1	1 1/2
—	Do. 4 p.c. Mt. Db. Red.	100	102 1/2
—	Impl. Russ. Cotton, L.	5	6 1/2
—	Impl. Indust. Dwgs., Ltd.	100	132 1/2
—	Do. Defrd.	1	11
—	Impd. Wood Pave., Ltd.	10	17
—	Ind. Rubber, Gutta Per.	10	22 1/2
—	Telegraph Works, Ltd.	100	104
—	Do. 1 Mt. Debs., Red.	100	104
—	Intern. Tea, Cm. Pref.	5	6 1/2
—	Jarradale Jar. For. & R. P.	10	9 1/2
—	Jays, Ltd.	1	6 1/2
—	Do. Cum. Pref.	1	6 1/2
—	Johns, S. & W., L., C. P.	1	108
—	Johnson, Matthew Db. Stk.	100	104
—	Jones & Higgins, Ltd.	1	2 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	112
—	Kelly's Direc., L., C. P.	100	106
—	Do. Mt. Db. Stk., Rd.	100	106
—	Kent Coal Explrtn. Ltd.	1	1 1/2
—	King, Howman, Ltd.	1	1 1/2
—	Kinloch & Co., Ltd.	5	7
—	Do. Prof.	5	7
—	Labuan & Borneo	1	5
—	Lady's Pictorial, L., C. P.	5	4 1/2
—	La Guaira Harb., L., D. Stk.	100	77 1/2
—	Do. 2 Mt. 7 p.c. Db. Stk.	100	26 1/2
—	Lagunas Nitrate, Ltd.	5	11 1/2
—	Lagunas Syn., Ltd.	5	11 1/2
—	Do. 1 Mt. Debs., Red.	100	37 1/2
—	L. Copais Ltd., 1 Mt. Debs.	100	35 1/2
—	Lautaro Nitrate, Ltd.	5	96 1/2
—	Do. 1 Mt. Debs., Red.	100	96 1/2
—	Laws Chem. L., 10 Shs.	9	6
—	Do. N. Cm. Min. Pref.	10	12
—	Leeds Forge, 7 p.c. Cm. Pf.	5	34
—	Do. 1 Mt. Debs., Red.	100	49 1/2
—	Lever Bros., L., Cm. Pf.	10	12 1/2
—	Liberty, L., 6 p.c. Cm. Pf.	10	12 1/2
—	Liebig's, Ltd.	20	84 1/2
—	Lilly & Sk., L., Cm. Pf.	5	5 1/2
—	Lindum Manufg. Ltd.	5	15 1/2
—	Linotype, Ltd., Pre	5	5 1/2
—	Do. Def.	5	7 1/2
—	Do. 1 Mt. Deb. Stk.	100	201
—	Lipton	1	2 1/2
—	Do. 5 p.c. Pref.	1	1 1/2
—	Do. 4 p.c. Deb.	100	111
—	Lister & Co., Ltd.	10	4 1/2
—	Do. Cum. Pref.	10	34
—	Liverpool Nitrate	5	5 1/2
—	Liverpool Warehouse, Ltd.	10	30
—	Do. Cum. Pref.	10	9
—	Do. 1 Mt. Db. Stk., Rd.	100	103 1/2
—	Lockharts, Ltd., Cm. Pf.	1	1 1/2
—	Ldn. & Til. Lightage	10	6 1/2
—	Ldn. Comm. Sale Rms., L.	10	103
—	Do. 1 Mt. Def. Stk.	100	101
—	London Nitrate, Ltd.	5	14 1/2
—	Do. Cm. Min. Pf.	5	34
—	London Pavilion, Ltd.	5	7
—	London Produce Clg.	24	4
—	London Stereos., Ltd.	5	2 1/2
—	Ldn. Un. Laun. L. Cm. Pf.	5	11 1/2
—	Louise, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Lovell & Christmas, Ltd.	5	10 1/2
—	Do. Cum. Pref.	5	7 1/2
—	Do. Mt. Deb. Stk., Red.	100	105 1/2
—	Lyons, Ltd.	1	1 1/2
—	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
—	Machinery Trust, Ltd.	1	2 1/2
—	Do. 1 Mt. Deb. Stk., Rd.	100	110 1/2
—	MacLellan, L., Min. C. Pf.	10	94
—	Do. 1 Mt. Deb. Stk., Rd.	100	105 1/2
—	McEwan, J. & Co., Ltd.	10	85
—	Do. Mt. Debs., Red.	100	85
—	McNamara, L., Cm. Pref.	1	7 1/2
—	Mason Vint., Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	5	3 1/2

Last Div.	NAME.	Paid.	Price.
—	Manbré Sacc., L., Cm. Pf.	10	11 1/2
—	Manson, Pz., L., 10 Shs.	6	17
—	Mansions Prop. Mt. Db. Stk.	100	102
—	Marshall & Sigrove, Mt. Db.	100	115
—	Mason & Mason, Ltd.	5	2 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Maynards, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Mazawattee Tea, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	5 1/2
—	Mellin's Food Cum. Pref.	100	109 1/2
—	Met. Asen. Imp. Dwgs., Ltd.	100	5
—	Met. Indus. Dwgs., Ltd.	5	5
—	Do. Cum. Pref.	5	5 1/2
—	Met. Prop., L., Cm. Pf.	5	107
—	Do. 1st Mt. Debs., Rd.	100	89 1/2
—	Middle Class Dwgs., L., Db.	100	119 1/2
—	Millars, Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	2 1/2
—	Miller's Safe, Ltd.	10	24
—	Moir & Son, Ltd., Pref.	5	8 1/2
—	Morgan Cruc., L., Cm. Pf.	10	14 1/2
—	Morris, B., Ltd.	34	3 1/2
—	Murray, L., 5 p.c. C. Pf.	5	6
—	Do. 4 1/2 p.c. Mt. Db. Stk., Rd.	100	106
—	Nat. Safe Dep., Ltd.	4	3 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Native Guano, Ltd.	5	5 1/2
—	Nelson Bros., Ltd.	10	3 1/2
—	Do. Deb. Stk., Red.	100	84 1/2
—	Neuchtel Asph., Ltd.	10	10
—	New Darvel Tob., Ltd.	18	1 1/2
—	New Explosives, Ltd.	3	3
—	New Ldn. Borneo, Tob. L.	16	1 1/2
—	New Premier Cycle, Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	100	1
—	Do. 4 1/2 p.c. Mt. Db. Rd.	100	1
—	New Schultze Gunpowder	5	5 1/2
—	Do. Cum. Pf.	5	5
—	New Tamagor. Nitr., Ltd.	8 p.c. Cum. Pref.	1
—	Do. 6 p.c. Mt. Dbs., Rd.	100	60 1/2
—	Newnes, G., L., Cm. Pf.	1	1 1/2
—	Nobel-Dynam., Ltd.	10	17 1/2
—	North Brazy. Sugar, Ltd.	1	1 1/2
—	Novello & Co., Cum. Pf.	10	10 1/2
—	Oakey, Ltd.	10	27 1/2
—	Do. Cum. Pref.	10	16 1/2
—	Paccha Jazp. Nitr., Ltd.	5	5
—	Pac. Borneo, L., 1 Db. Rd.	100	110
—	Palace Hotel, Ltd.	10	4 1/2
—	Do. Cum. Pref.	10	6
—	Do. 1 Mt. Deb. Stk.	100	101
—	Palmer, Ltd.	5	3 1/2
—	Do. Cum. Pref.	5	2 1/2
—	Paquin, Ltd.	1	3 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Parnall, Ltd., Cum. Pref.	1	3 1/2
—	Parrons, Ltd., 10 Shs.	6	6 1/2
—	Do. Mt. Debs., Red.	100	105 1/2
—	Pearks, G. & T., L., C. P.	1	1 1/2
—	Pears, Ltd.	1	1 1/2
—	Do. Cum. Pref.	10	13 1/2
—	Do. Deb. Stk.	100	127 1/2
—	Pearson, C. A., L., Cu. Pf.	5	5 1/2
—	Peebles, Ltd.	5	7 1/2
—	Do. Cum. Pref.	5	6 1/2
—	Do. Mt. Deb. Stk., Red.	100	109 1/2
—	Peek Bros., Ltd., Cu. Pf.	5	5 1/2
—	Do. 3 1/2 p.c. 1 Db. Stk.	100	100 1/2
—	Pegamoid, Ltd.	1	1 1/2
—	Perry & Co.	1	1 1/2
—	Do. "A" Pref.	1	1 1/2
—	Pillsbury-W. F. Mills, L.	1	2 1/2
—	Do. 8 p.c. Cum. Pref.	10	8
—	Do. 1 Mort. Debs.	100	99 1/2
—	Plummer, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	5 1/2
—	Price's Candle, Ltd.	16	34
—	Priest Mariani, L., Cm. Pf.	1	1 1/2
—	Pryce Jones, L., Cm. Pf.	5	7 1/2
—	Do. Deb. Stk.	100	123
—	Pullman, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Raleigh Cycle, Ltd.	1	1 1/2
—	Read Bros., Ltd.	10	10
—	Do. 5 p.c. Cum. Pref.	10	10 1/2
—	Recif. Drngs., Ltd.	100	102 1/2
—	Redfern, Ltd., Cum. Pf.	10	14
—	Ridgways, Ltd., Cu. Pf.	5	8
—	R. Jancro C. Imps., Ltd.	25	80
—	Do. Debs.	100	81 1/2
—	R. Jan Pl. Mills, Ltd.	7	6
—	Do. 1 Mt. Deb. Stk., Rd.	100	94 1/2
—	Riv. Plate Meat, Ltd.	5	5 1/2
—	Do. Prof.	5	5 1/2
—	Robert Arthur Theatres	5	49 1/2
—	Do. 6 p.c. Cum. Pref.	5	49 1/2
—	Do. 1 Mt. Deb.	100	99 1/2
—	Roberts, J. R., Ltd.	1	12
—	Do. 1 Mt. D. Stk., Rd.	100	102
—	Roberts, T. R., Ltd.	1	24
—	Do. Cum. Pref.	1	24
—	Rogers, R. H. & S., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rosario Nit., Ltd.	5	3 1/2
—	Rover & Co., Ltd.	1	1 1/2
—	Ryl. Aquarum, Ltd.	5	44 1/2
—	Do. Prof.	5	44 1/2
—	Ryl. Pl. Ldn., Cm. Pf.	1	34
—	Ryl. Nigr. Ltd., 10 Shs.	2	3 1/2
—	Do.	10	18 1/2
—	Russian Petroleum	1	2 1/2
—	Do. 4 p.c. Cum. Pref.	1	11 1/2
—	Rustan, Proctor, Ltd.	10	11 1/2
—	Rustan, Proctor, L., M. D.	100	105 1/2

Last Div.	NAME.	Paid.	Price.
6/	Sadler, Ltd.	12	20
2/6	Sal. Carmen Nit., Ltd.	5	3
9/3d.	Saltun & Gluck, Ltd.	1	1 1/2
—	Salt Union, Ltd.	10	13
1 1/2	Do. 7 p.c. Pref.	100	5
4 1/2	Do. Deb. Stk.	100	98
2/3	Do. "B" Deb. Stk., Rd.	100	53
40	San Jorge Nit., Ltd.	5	3 1/2
—	San Pablo Nit., Ltd.	5	5 1/2
—	San Sebastian Nit., Ltd.	1	1 1/2
5	Sanderson M. & S., C.P.	1	10 1/2
2/6	Santitas, Ltd.	1	1 1/2
10/6	Sa. Rita Nit., Ltd.	5	2 1/2
7	Savoy Hotel, Ltd.	10	16
4	Do. Prof.	10	14 1/2
—	Do. 1 Mt. Deb. Stk.	100	102 1/2
—	Do. Debs., Red.	100	104 1/2
5	Do. & Ldn. For. Htl.	100	96
4	Ltd., 5 p.c. Debs., Red.	100	96
—	Savoy Theatre 1st Mort.	100	101
—	Deb. Stk.	100	101
—	Schibaeff Petroleum	1	1 1/2
6d.	Do. Cum. Pref.	5	5 1/2
2 1/2d.	Schweper, Ltd.	1	1 1/2
—	Do. Def.	1	1 1/2
1/3	Do. Cum. Pref.	100	104 1/2
—	Do. Deb. Stk.	100	104 1/2
6d.	Shorts Pref. Ord.	10	14 1/2
—	Do. Def. Do.	10	14 1/2
5 1/2	Singer Cyc., Ltd.	1	1 1/2
4/4 1/2	Do. Cum. Pref.	1	1 1/2
9d.	Singleton Benda, Ltd.	1	2 1/2
6d.	Slaters, Ltd.	1	2 1/2
71d.	Do. Cum. Pref.	1	1 1/2
51d.	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
3/0	Sowler Thos. L.	1	4 1/2
5	Do. 5 p.c. Cum. Pf.	5	4 1/2
5	Spencer, Turner, & Co. Ltd.	5	8 1/2
5	Do. Cum. Pref.	5	6 1/2
5	Spicer, L., 5 p.c. Dbs., Rd.	100	65
5	Spoors & Poul, Ltd.	10	20
5	Do. 1 Mt. Debs., Red.	100	117
5	Do. "A" Db. Stk., Rd.	100	109 1/2
4	Do. "B" Db. Stk., Rd.	100	109 1/2
5/1	Do. Fd. "C" 1 Db. Stk., Rd.	100	103 1/2
5/1	Spratt's, Ltd.	5	13 1/2
5/1	Do. Debs., 1914	5	103
5/1	Steiner Ltd., Cm. Pf.	10	11
5/1	Do. 1 Mt. Db. Stk., Rd.	100	104 1/2
5/1	Stewart & Menzies, Ltd.	10	13
5/1	Do. Cum. Pref.	10	15 1/2
5/1	Sulphide Corp.	100	80
5/1	Swan & Edgar, L.	1	1 1/2
5/1	Sweetmeat Automatic, L.	1	4 1/2
5/1	Tarry & Co., Ltd., Cm. Pf.	1	1 1/2
5/1	Teegen, Ltd., Cum. Pref.	10	39
5/1	Tele. Construction, Ltd.	12	39
5/1	Do. Db. Bds., Rd., 1899	10	105 1/2
5/1	T.R., Drury Lane, Ltd.	15	11 1/2
5/1	Thom. D. & Co. Ltd.	5	5 1/2
5/1	Do. Cum. Pref.	5	5 1/2
5/1	Thompson, McK., L., 1 p.c.	100	103
5/1	Tilling, Ltd., Cum. Pref.	5	6 1/2
5/1	Do. 4 p.c. 1 Dbs., Rd.	—	104
5/1	Tower Tea, Ltd.	5	14 1/2
5/1	Do. Cum. Pref.	5	5 1/2
5/1	Travers, Ltd., Ord.	5	2 1/2
5/1	Do. Cum. Pref.	10	12 1/2
5/1	Do. 1 Mt. Dbs., Rd.	100	103
5/1	Tuanan Sugar, 1 Dbs., Rd.	100	100
5/1	United Alkali, Ltd.	10	14 1/2
5/1	Do. Cum. Pref.	10	8 1/2
5/1	Do. Mt. Db. Stk., Rd.	100	108
5/1	Un. Kingm. Pta. Cm. Pref.	5	4
5/1	Un. Lamkat Plant., Ltd.	1	13
5/1	Un. Limmer Asphalt, Ltd.	3	5
5/1	Val de Travers Ashph., L.	10	15 1/2
5/1	V. den Bergh's, L., Cm. Pf.	5	6
5/1	Walker & M., Ltd., Cu. Pf.	5	4 1/2
5/1	Walkers, Park. 1 Mt.	—	2
5/1	Debs., Red.	100	87 1/2
5/1	Walls, Thos. & Co., Ltd.	5	13 1/2
5/1	Do. Cum. Pref.	5	8 1/2
5/1	Waring, Ltd., Cum. Pref.	5	5
5/1	Do. 1 Mt. Db. Stk., Red.	100	112
5/1	Do. Irred. "B" Db. Stk.	100	105
5/1	Warner Est., Ltd., Cu. Pf.	10	6
5/1	Waterloo, Dfd. Ord.	10	14 1/2
5/1	Do. Pref.	10	14 1/2
5/1	Do. Cum. Pref.	10	10 1/2
5/1	Waterloo Bros. & L., Ltd.	10	10 1/2
5/1	Do. Pref.	10	12 1/2
5/1	Webley & Scott, Ltd.	5	4 1/2
5/1	Do. Cum. Pref.	5	4 1/2
5/1	Welford, Ltd.	1	208
5/1	Do. Debs., Red.	100	108
5/1	Welford & Son, 1 Dbs., Rd.	1	11
5/1	Wellson Industries, Ltd.	100	105
5/1	Do. Dbs.	100	95
5/1	Do. Cum. Pref.	100	95
5/1	West London & Prov. Ltd.	1	1
5/1	Wharmistead & Co., Ltd.	10	11 1/2
5/1	Do. 3 p.c. Irr. Mt. Db. Stk.	100	95
5/1	White, A. J., Ltd.	1	4 1/2
5/1	Do. 5 p.c. Cum. Pref.	1	4 1/2
5/1	White, J. P., Ltd.	10	102
5/1	Do. 1 Mt. Db. Stk., Red.	100	102
5/1	White, R., Ltd., 1 Mt.	100	104 1/2
5/1	Do. Deb. Stock, Red.	100	104 1/2
5/1	White, Thomas, Ltd.	11	6
5/1	Do. Cum. Pref.	10	10 1/2
5/1	White, W. N., L., Cm. Pf.	1	1
5/1	Wickens, Pease & Co., L.	5	2 1/2
5/1	Wilkie, Ltd., Cum. Pref.	14	5
5/1	Williams & Kewenau, Ltd.	5	4
5/1	Do. Cum. Pref.	5	7 1/2
5/1	Do. 1 Mt. Db. Stk., Red.	100	100
5/1	Williamson, H., Ltd., Ord.	5	5
5/1	Do. 5 p.c. Cum. Pref.	5	5
5/1	Williamsons, L., Cm. Pref.	1	12 1/2
5/1	Winter's, Ltd., 1 Mt. Cloth.	1	1



Financial—Trusts (*continued*):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust &		
7½	Agency "A" .....	8	63
4½	Do. "B" Pref. Stk. ....	100	149
	River Plate & Gen. Inv.,		
	Ltd., Prefd. ....	100	103
£3	Do. Defd. ....	100	47
5	Scot. Invest., Ltd., Pfd. Stk.		93
1½	Do. Defd. ....		26
4½	Do. Deb. Stk. ....	100	105
	Sec. Scottish Invest., Ltd.,		
	Cum. Prefd. ....	100	87½
£2½	Do. Defd. Stk. ....	20	29
4	Do. Deb. Stk. ....		105

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. to p.c. Stand. ....	10	21
7/6	Do. 7 p.c. Stand. ....	10	16
5	Austin Gas Light. (Syd.) Debs. .... 1902	100	106
5	Bay State of N. Jrsy. Sk. Fed. Tst. Bd. Red. ....	—	94
3/	Bombay, Ltd. ....	5	4
2/4	Do. New ....	10	11
nil	B'nmth. & P. Elec. ....	10	10
4	Do. 4 <sup>th</sup> Cum. Pref. ....	10	11
12	Brentford Cons. ....	100	272
9	Do. New ....	100	217
4	Do. Pref. ....	100	142
4	Do. Deb. Stk. ....	100	132
11	Brighton & Hove Gen. Cons. Stk. ....	100	265
8	Do. "A" Cons. Stk. ....	100	192
20/	British Gas Light, Ltd. ....	—	49
11/6	Bromley Gas Consumers. to p.c. Stand. ....	10	26
8/6	Do. 7 p.c. Stand. ....	10	21
1/2	Brush Electrl. Enging., L. Do. 6 p.c. Pref. ....	—	14
8	Do. Deb. Stk. ....	100	113
4	Do. 2 deb. Stk., Red. ....	100	103
4	B. Ayres (New), Ltd. ....	10	9
11/	Do. Deb. Stk., Rd. ....	—	99
12/	Cagliari Gas & Wtr., Ltd. ....	—	29
8/	Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	141
4	Do. Pref. ....	10	11
3/	Do. 1 Mt. Debs. 1910 Charing Cross & Strand Elec. Sup., Ltd. ....	5	12
4	Do. Cum. Pref. ....	5	6
2/6	Chelsea Elec. Sup., Ltd. Do. Deb. Stk., Red. ....	100	115
5	Chic. Edis'n Co. 1 Mt., Rd. City of Ldn. Elec. Lht., L. ....	100	24
1/9	Do. New 90 Shs. ....	10	24
6	Do. Cum. Pref. ....	10	16
13	Do. Deb. Stk., Red. ....	100	129
10	Commercial, Cons. ....	100	315
4	Do. New ....	100	249
4	Do. Deb. Stk. ....	100	249
10	Continental Union, Ltd. Do. Pref. Stk. ....	100	192
7	County of Lon. & Brush Prov. Elec. Lg., Ltd. ....	10	13
6	Do. Cum. Pref. ....	10	15
5	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	127
1	Do. Pref. Stk. ....	100	142
2/1/6	Edmundson's Elec. Corp. European, Ltd. ....	5	5
14/	Do. ....	10	25
10/5	Do. ....	7	17
12	Gas Light & Ck. Cons. Stk. "A" Ord. ....	100	287
4	Do. "B" (4 p.c. Max.) Do. "C," "D," & "E" (Pref.) ....	100	122
10	Do. "F" (Pref.) ....	100	154
5	Do. "G" (Pref.) ....	100	235
7	Do. "H" (7 p.c. Max.) Do. "I" (Pref.) ....	100	310
6	Do. "K" ....	100	187
4	Do. Deb. Stk. ....	100	152
4	Do. do. ....	100	150
4	Do. do. ....	100	197
8/	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	5	10
2/6	Do. Cum. Pref. ....	100	219
7	Imperial Continental Do. Deb. Stk., Red. ....	100	103
3	Ldn. Elec. Sup., L. Do. 6 p.c. Pref. ....	3	6
1	Malta & Medit., Ltd. ....	5	5
5/	Metrop. Elec. Sup., Ltd. Do. 1 Mt. Deb. Stk. ....	10	119
4	Metrop. of Melbne. Dbs. 1908-12	100	111



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4½	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	20	13½
9½	Newcastle-upon-Tyne ..	100	235
—	Do. 3½ p.c. Deb. Stk. ....	100	115
6/	Notting Hill Elec. Ltg., Ltd. ....	10	16
3/6	Oriental, Ltd. ....	5	7½
3/13	Do. New .....	4½	6½
8½d.	Do. do. ....1879	1	1½
3/6	Ottoman, Ltd. ....	5	5½
—	Oxford Elec. Lim. ....	5	6½
6	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	105½
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	—	90½
6/	River Plate Gas, Ltd. ....	10	9½
4½	Do. Dbs. ....	100	100
4½	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	157½
4½	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17
7	Do. Pref. ....	5	9½
4	Do. Deb. Stk., Red. ....	100	106½
10/	San Paulo, Ltd. ....	10	15
10	Sheffield Unit. Gas Lt. "A" ....	100	243½
10	Do. "B" ....	100	243½
10	Do. "C" ....	100	243½
—	Sth. Ldn. Elec. Sup., Ltd. ....	3	5
5½	South Metropolitan Do. 3 p.c. Deb. Stk. ....	100	140
12	Tottenham & Edmondton Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7½	Tuscan, Ltd. ....	10	11
5/	Do. Dbs., Red. ....	100	101½
5/	West Ham 10 p.c. Stan. ....	5	12
5/	Wstmnstr. Elec. Sup., Ltd. ....	5	16½

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd. Do. 6 p.c. 2nd Pref. ....	7½	2½
9/	Bolck., Vaugh. & C., Ltd. Do. 48 lib. ....	25	18
6/	Brown, J. & Co., Ltd., £20 Shs. ....	12	10
12/6	Conselt Iron, Ltd., £10 Shs. ....	15	21
22/6	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	7½	31½
18/6	General Mining Assn., Ltd. Harvey Steel Co. of Gt. Britain, Ltd. ....	20	5
1/6	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	5½	7
5	Nantyglo & Blaina Iron, Ltd., Pref. ....	1	2½
30/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	—	94½
6/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	62½	92½
5/	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	10	7½
6d.	Do. New, £5 Shs. ....	10	10
2/6	Do. Mt. Dbs., Red. ....	1	5
10/	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red. ....	100	98½
3/2½	Do. 6 p.c. 2 Mt. Dbs. R. Sth. Hettton Coal, Ltd. ....	100	102½
5/	Do. 5 p.c. Pref. ....	100	99½
1/6	Vickers & Maxim, Ltd. ....	10	13½
5	Do. Pref. ....	1	11½
4	Do. 5 p.c. Prfd Stk. ....	100	128½
—	Do. 1st Mt. Db. Sk. Rd. ....	100	106

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
4½	Comcial. Cable, \$100 Shs. Do. Stg. 50-yr. Deb. Stk. Red. ....	—	185
14d.	Consol. Telephone Constr., & Co., Ltd. ....	100	105
6/	Cuba Submarine, Ltd. ....	10/	11
10/	Do. 10 p.c. Pref. ....	10	17½
2/	Direct Spanish, Ltd. ....	5	4½
5/	Do. 10 p.c. Cum. Pref. ....	5	104
4½	Do. Dbs. ....	50	105½
3/	Direct U.S. Cable, Ltd. ....	20	11½
4½	Direct W. India, L. Dba. Eastern, Ltd. ....	100	103½
17/6	Do. Pref. Stk. ....	100	174½
4	Do. Mt. Deb. Stk., Red. Eastern Exten., Aus., & China, Ltd. ....	100	105½
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	10	17½
5	Do. do. Bearer ....	100	102
5	Do. Mort. Deb. Stk. ....	100	102½
5	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	102
4	Do. Bearer ....	100	102½
4	Do. Mort. Dbs. ....	100	103½
5/	Do. Mort. Dbs. (Maur. Subsidiary) ....	25	103½
4½	Grt. Nthn. Copenhagen. ....	10	29
5	Do. Dbs., Ser. B., Red. ....	100	101½
12/6	Halifax and Ber., Ltd., 1st Mt. Dba. ....	100	52½
6	Indo-European, Ltd. ....	25	105
3/	London Platino-Brazilian, Ltd., Dbs. ....	100	110½
6/	National Telephone, Ltd. ....	5	5½
2/6	Do. Cum. 1 Pref. ....	10	13
34	Do. Cum. 2 Pref. ....	10	13
4d.	Do. Non-Cum. 3 Pref. ....	5	5½
4	Do. Deb. Stk., Red. ....	100	101½
4	Oriental Telephone, Ltd. ....	1	11
4/	Pac. & Euro. Tlg. Dbs., Red. ....	100	106½
6/	Reuter's, Ltd. ....	8	7½
5	Un. Riv. Plate Telph., Ltd. ....	5	4½
5	Do. Deb. Stk., Red. ....	100	104½
—	West African Telg., Ltd. 5 p.c. Mt. Dbs., Red. ....	100	100½
4	W. Coast of America, Ltd. ....	2½	104½
6/9	Do. Dbs. ....	100	104½
6/	Western & Brazilian, Ltd. ....	15	12½
9d.	Do. 5 p.c. Pref. Ord. ....	7½	8½
4	Do. Defd. Ord. ....	7½	8½
6d.	Do. Deb. Stk., Red. ....	100	108½
6	W. India & Panama, Ltd. ....	10	14½
6	Do. Cum. 1 Pref. ....	10	9½
5	Do. Cum. 2 Pref. ....	10	9½
—	Do. Dbs., Red. ....	100	107½
—	West Union, 6 p.c. Stg. Bds., Rd. ....	100	100½

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9½	London Road Car ....	6	9½
4	Do. Red. 1 Mt. Deb. Stk. ....	100	107½
5	London St. Rly. (Prov., Ont.), Mt. Dbs. ....	100	109
4/6	London St. Trams. ....	4	1½
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	100½
5	Lynn & Boston 1 Mt. 1924 ....	8	1000
5	Milwaukee Elec. Cons. Mt. ....	8	1000
5	Minneapolis St. & Cons. Mt. ....	8	1000
5	Montreal St. Dba., 1908. Do. Dbs., 1922 ....	100	100
3/3½	New General Traction Do. Dbs. ....	£5	5
6/	Nth. Metropolitan ....	8	10
1/9½	Nth. Staffords., Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	6½
6/	Do. Cum. Pref. ....	10	13½
5/	Southampton ....	10	6½
3/	South London ....	10	5
4/	Sunderland, Ltd. ....	10	4½
4½	Toronto 1 Mt., Red. ....	100	107
2/6	Tramways Union, Ltd. ....	5	7
4½	Do. Deb., Red. ....	100	107
5	Do. "B" Dbs. ....	100	106½
5/	Vienna General Omnibus. Red. 5 p.c. Mt. Deb., ....	100	5½
4/	Wolverhampton, Ltd. ....	10	103½

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10½
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28½
8/	British & For. Marine, Ltd., £20 Shs. ....	4	24½
7½d.	British Law Fire, Ltd., £10 Shs. ....	1	1½
1/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16½
10/	Commercial Union, Ltd., £50 Shs. ....	5	11
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110½
£3	County Fire, £100 Shs. ....	80/	197½
13	Eagle, £5 Shs. ....	10	10
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3½
—	Empress, Ltd., £5 Shs. ....	1	24
21	Equity & Law, £100 Shs. ....	6	15½
7/6	General Life, £100 Shs. ....	15/	2½
4½d.	Gresham Life, £5 Shs. ....	5	10½
5/6	Guardian, Ltd., £10 Shs. ....	5	28
15/	Imperial, Ltd., £20 Shs. ....	4	6½
5/6	Imperial Life, £20 Shs. ....	3	12
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	2	4½
1/	Lancashire, £20 Shs. ....	10/	2
7½d.	Law Acc. & Contin., Ltd., £5 Shs. ....	2½	18
5/	Law Fire, £100 Shs. ....	1	12
9½d.	Law Guar. & Trust, Ltd., £10 Shs. ....	1	24½
9/	Law Life, £20 Shs. ....	10/	6½
2/9	Law Un. & Crown £10 Shs. Do. Deb. Stk., 1922 ....	100	110½
4/6	Legal & General, £50 Shs. ....	8	15½
9d.	Lion Fire, Ltd., £25 Shs. ....	12½	2
14/	Liverpool & London & Globe, Stk. ....	2	51½
10/	Do. Globe £1 Ann. ....	35	57½
15/	London, £25 Shs. ....	2½	17½
4/	Lond. & Lanc. Fire, £25 Shs. ....	2	7½
3/6	Lond. & Lanc. Life, £25 Shs. ....	1	1
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	2	11
2/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	4½	41½
30/	Marine, Ltd., £25 Shs. ....	2	4½
2/	Maritime, Ltd., £10 Shs. ....	2½	3½
1/6	Merc. Mar., Ltd., £10 Shs. ....	2½	3½
10/	N. Brit. & Merc., £25 Shs. ....	6½	39½
40/	Northern, £100 Shs. ....	10	79
5/	Norwich Union Fire, £100 Shs. ....	12	128½
6/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	21½
2/6	Ocean, Marine, Ltd. ....	2½	9
1/	Palatine, £10 Shs. ....	1	3½
2/6	Pelican, £10 Shs. ....	1	3½
18/	Phoenix, £50 Shs. ....	5	41
2/6	Railway Passngs., £10 Shs. ....	2	8½
20/	Rock Life, £5 Shs. ....	10/	41
20/	Royal Exchange ....	100	342½
4/6	Sun, £10 Shs. ....	3	53
7/9	Sun Life, £10 Shs. ....	7½	15½
4/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	10½
10/	Union, £10 Shs. ....	4	24½
3/6	Universal Life, £100 Shs. ....	2½	40
40/	World Marine, £5 Shs. ....	2	1½

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid ....	20	15½
5/	Amazon Steam Nav., Ltd. Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	12½	9½
8/	Castle Mail, Ltd., £20 Shs. Do. 1st Deb. Stk., Red. ....	100	105
3½	China Mutual Steam, Ltd. ....	20	19½
6/	Do. Cum. Pref. ....	10	101
3/6	Cunard, Ltd. ....	30	104
5/	Do. £20 Shs. ....	10	4½
6/	Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. ....	100	108
5/	General Steam ....	15	8
5/	Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877. ....	10	9½
5/	Leyland & Co., Ltd. ....	10	30
7/	Do. 7 p.c. Cum. Pref. ....	10	14½
4/6	Do. 4½ p.c. Cum. Pref. ....	10	103½
1/	Do. 1st Mt. Dbs., Red. ....	100	107½
6/4½	Mercantile Steam, Ltd. ....	5	8
5/	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	102
5/	Orient Steam, Ltd. ....	10	4
11/	P. & O. Steam, Cum. Prefd. ....	100	147½
3½	Do. Defd. ....	100	234
7/	Do. Deb. Stk. ....	100	117
30/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs. ....	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5½
8/	Do. "B" Ord. ....	5	3½
4/	Union Steam, Ltd. ....	20	8½
4/	Do. New £20 Shs. ....	10	105
6/	Do. Deb. Stk., Red. ....	100	101
5½	Union of N.Z., Ltd. ....	10	94
4½	Do. 4 p.c. Db. Sk. ....	100	12
—	Wilson's & Fur.-Ley. C. Pf. Do. 1 Mt. Db. Sk., Rd. ....	100	108½

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red. ....	100	103
—	Amazon Telegraph, Ltd., Do. Dbs. ....	10	83½
15/	Anglo-American, Ltd. ....	100	64½
30/	Do. 6 p.c. Prefd. Ord. ....	100	114½
3/	Do. Defd. Ord. ....	100	15
5	Brazilian Submarine, Ltd. Do. Dbs., 2 Series ....	100	113

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	11½
4½	Do. Deb., Red. ....	100	103½
4½	Do. do. ....	100	98½
7/6	Belfast Street Trams. ....	10	17
—	Blackpl. & Fltwd. Tram, £10 Shs. ....	10	17
4/	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	10	12
5	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ....	2	16
2/4½	Do. 6 p.c. Cum. Pf. ....	10	13½
14½	B. Ayres & Belg. Tram, Ltd., 6 p.c. Cum. Pref. Do. 1 Deb. Stk. ....	2	103½
5	B. Ayres. Gd. Nat., Ltd., 6 p.c. 1 Deb. Dbs., Red. ....	100	55½
5½	Do. Pref. Dbs., Red. ....	100	94½
1/6	Calcutta, Ltd. ....	5	11
—	Calcutta, Ltd. ....	10	5½
5	Carthage & Herr., Ltd. Do. Deb., Red. ....	100	24
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Dbs., Rd. ....	5	53
3/9	City of B. Ayres, Ltd. ....	100	7
2/3	Do. Ext. £5 Shs. ....	3	4
6	Do. Deb. Stk. ....	100	145
10/	Edinburgh Street Tram. ....	3	24
1/	Glasgow Tram. & Omni. Ltd., £9 Shs. ....	8	16
3/7½	Imperial, Ltd. ....	6	16
2/	Lond., Deptfd. & Greenwich, Prefd. ....	5	2
nil	Do. Defd. ....	5	3
10½	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb., Red. ....	100	112½

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	214
10/	Cape Town District, Ltd. ....	5	7
10½	Chelsea .....	100	315½
5	Do. Pref. Stk. ....	100	172½
4½	Do. Pref. Stk., 1875. ....	100	150
4½	Do. Deb. Stk. ....	100	157½
5/	City St. Petersburg, Ltd. ....	10	104
5/	Colne Valley .....	10	164
4	Do. Deb. Stock. ....	100	136½
£4	Consol. of Rosar., Ltd., p.c. 1 Deb. Stk., Red. ....	100	90
7	East London .....	100	214½
4½	Do. Deb. Stk. ....	100	160
3	Do. Deb. Stk., Red. ....	100	104
37/6	Grand Junction "A" ....	25	116½
18/9	Do. "B" ....	25	51½
18/9	Do. "C" (Max. 7½ p.c.) ..	25	51½
35/	Do. "D" (Max. 7½ p.c.) ..	50	97½
4	Do. Deb. Stock. ....	100	140
—	Johannesburg 5 p.c. Dba. ....	100	85½
14	Kent .....	100	167½
7	Do. New (Max. 7½ p.c.) ..	100	214½
7/	Kimberley, Ltd. ....	7	41
6	Do. Debs., Red. ....	100	102½
10	Do. Deb. Stk., Red. ....	100	104
7½	Lambeth (Max. 10 p.c.) ..	100	302½
4	Do. (Max. 7½ p.c.), 50 & 25 ..	—	250
3	Do. Deb. Stock. ....	100	140½
3	Do. Red. Deb. Stock. ....	100	102½
10/	Montevideo, Ltd. ....	20	15½
5	Do. 1 Deb. Stk. ....	100	110
5	Do. 2 Deb. Stk. ....	100	100
132/9	New River New .....	100	434
4	Do. Deb. Stk. ....	100	140½
4	Do. Deb. Stk. "B" .....	100	140½
4	Portland Con. Mt. "B," 1927 .....	—	1000
8/	Seville, Ltd. ....	20	11
5/6	Southend "Add'l" Ord. ....	10	15½
6	Southwark and Vauxhall ..	100	169½
6	Do. "D" Shares .....	100	162½
5	Do. Pref. Stock. ....	100	171½
4	Do. "A" Deb. Stock. ....	100	140½
3	Staines Resvirs. Jt. Com. Gua. Deb. Stk., Red. ....	100	104
6/	Tarapaca, Ltd. ....	10	82
10	West Middlesex .....	100	297½
4½	Do. Deb. Stk. ....	100	163½
3	Do. Deb. Stk. ....	100	105½



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.†						
INDIAN COMPANIES.															
	lb.	£	£	£								£	£	£	£
12,956	3,128,000	143,595	10	3	Amalgamated Estates	•	10	10	—	38	92	—	—	—	—
		400,000	10	10	Do. Pref.	•	5	5	2½	92	51	10,000	20,708	—	—
10,448	3,560,000	187,160	20	20	Assam	20	20	17½	—	55	61	55,000	264	—	—
6,250	3,278,000	142,500	10	10	Assam Frontier	6	6	nil	—	10	4	—	474	20,000	82,500
		142,500	10	10	Do. Pref.	6	6	4	—	7	5	—	—	—	—
2,360	839,000	66,745	5	5	Attaree Khat	12	8	5	—	5	5	3,790	4,114	3,556	—
1,666	583,000	78,170	10	10	Borelli	4	5	4	—	7	5½	—	2,558	—	6,500 Pref.
1,769	812,000	60,825	5	5	British Indian	5	5	5	—	2	9	—	900	14,560	16,500 Pref.
3,408	2,247,000	114,500	5	5	Brahmapootra	18	20	15	—	11	6½	—	28,470	41,600	—
4,060	1,617,000	76,500	10	10	Cachar and Dooars	8	7	7	—	8½	8½	—	1,953	21,240	16,000
		76,500	10	10	Do. Pref.	6	6	6	—	10½	5½	—	—	—	—
4,009	2,083,000	72,010	1	1	Chargola	7	10	5	—	10	7	3,000	2,650	7,500	—
		81,000	1	1	Do. Pref.	7	7	7	—	6	6½	—	—	—	—
2,070	942,000	39,000	5	5	Chubwa	7	10	8	—	6½	9½	10,000	1,135	—	—
		39,000	5	5	Do. Pref.	7	7	7	—	6	5½	—	—	—	—
33,332	11,500,000	180,000	10	3	Cons. Tea and Lands	•	10	10	—	10	9½	65,000	26,905	—	—
		1,000,000	10	10	Do. 1st Pref.	•	5	5	2½	10	4½	—	—	—	—
		400,000	10	10	Do. 2nd Pref.	•	7	7	3½	11	6½	—	—	—	—
2,261	617,000	135,420	20	20	Darjeeling	5½	6	5	—	20	5	5,552	357	1,700	—
2,200	445,000	60,000	10	10	Darjeeling Cons.	•	4½	nil	—	5	8½	—	1,893	1,250	—
		60,000	10	10	Do. Pref.	•	5	5	2½	8	5½	—	—	—	—
6,851	3,518,000	150,000	10	10	Dooars	12½	12½	12½	—	17½	7½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	3½	16	4½	—	—	—	—
3,657	1,811,000	188,570	10	10	Doom Dooma	10	12½	12½	5	20	6½	30,000	1,965	25,200	10,000
1,420	582,000	61,120	5	5	Eastern Assam	nil.	4	nil	—	2	—	—	777	4,630	10,000
4,178	1,675,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	7	4½	—	1,567	18,075	—
		96,250	10	10	Do. Pref.	6	6	6	—	9	6	—	—	—	—
7,830	3,363,000	215,000	10	10	Empire of India	•	6/10	9	—	10½	8½	14,500	143	17,652	—
		219,000	10	10	Do. Pref.	•	5	5	2½	11	4½	—	—	—	—
1,144	540,000	94,060	10	10	Indian of Cachar	3½	3	2	—	3	6	6,450	—	6,960	—
3,643	824,000	83,500	5	5	Jhanzie	10	10	8	—	6	6½	15,800	796	2,090	—
3,133	3,680,000	250,000	10	10	Jokai	10	10	8	—	14½	5	54,600	4,300	14,250	—
		100,000	10	10	Do. Pref.	•	6	6	—	14	4	—	—	—	—
5,367	1,563,000	100,000	20	20	Jorehaut	20	20	13	—	47	5	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lebong	15	15	12½	3½	14½	6½	12,000	535	9,026	—
5,342	1,709,000	100,000	10	10	Lungla	10	6	3	—	3	7½	—	107	—	—
		100,000	10	10	Do. Pref.	6	6	6	—	7½	8	—	—	—	—
3,084	885,000	95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	15,240	20,000
1,600	380,000	100,000	1	1	Makum	—	2	3	—	20	3	—	1,920	1,200	25,000
3,360	770,000	100,000	1	1	Moabund	—	•	—	—	3	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	5	—	3½	6½	—	334	—	—
1,213	482,000	79,590	10	10	Scottish Assam	7	7	5	—	8½	5½	4,000	724	4,185	—
4,150	1,456,000	105,000	10	10	Singlo	8	5	1	—	7½	1½	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	5½	—	415	—	—
CEYLON COMPANIES.															
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	•	5½	—	—	40	—	10,992	1,405	—	166,520
		50,000	10	10	Associated Tea	•	6	2½	—	5½	4½	—	10	2,478	—
1,890	707,969	60,000	10	10	Do. Pref.	•	6	6	—	8	6½	—	—	—	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4	—	—	—	—
2,157	834,000	111,330	5	5	Dimbula Valley	•	10	7	—	5	7	—	—	1,733	6,250
		62,607	5	5	Do. Pref.	•	6	6	3	5½	5½	—	—	—	—
11,635	3,635,000	298,250	5	5	Eastern Prod. & Est.	5	6½	7	2½	5½	6	25,000	10,880	—	198,000
2,345	1,2161,000	22,080	10	10	New Dimbula "A"	16	16	16	—	23	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	21½	7	—	—	—	—
2,613	698,600	100,000	10	10	Quvah	8	6	4	1½	5½	8	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	•	•	6	3	10	6	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	12	7½	10,000	795	—	4,000
		20,500	10	10	Do...	15	15	15	5	21	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## RAILWAY TRAFFIC RETURNS

## FOREIGN.

ALGECIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended November 3, Ps. 25,455; increase, Ps. 8,200. Aggregate from July 1, Ps. 531,677; increase, Ps. 135,484.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending October 22, Rs. 12,706; increase, Rs. 1,222. Aggregate from July 1, Rs. 1,33,402; decrease, Rs. 10,837.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending October 29, Rs. 20,934; decrease, Rs. 26,063. Aggregate from July 1, Rs. 296,254; decrease, Rs. 123,537.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending November 19, Ps. 17,000; increase, Ps. 500. Aggregate from January 1, Ps. 420,034; decrease, Ps. 40,036.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending October 29, Rs. 3,482; decrease, Rs. 1,556. Aggregate from July 1, Rs. 40,456; decrease, Rs. 9,420.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended November 19, Rs. 28,900; decrease, Rs. 6,700. Aggregate from July 1, Rs. 5,15,700; decrease, Rs. 1,24,300.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 19, £4,368.

VILLA MARIA AND RUPINO RAILWAY.—Traffic for week ending November 19, £162; increase, £227. Aggregate from January 1, £14,828; increase, £1,657.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of November, \$7,404; decrease, \$351. Aggregate from January 1, \$392,663; decrease, \$11,594.

WEST FLANDERS RAILWAY.—Gross receipts for week ending November 20, £2,138; increase, £40. Total from July 1, £59,448; decrease, £1,535.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending November 19, \$13,920; increase, \$1,920.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the first week of November, \$11,185; increase, \$5,081. Aggregate from July 1, \$137,510; increase, \$45,051.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending October 15, Rs. 26,467; decrease, Rs. 4,656. Aggregate from January 1, Rs. 967,144; increase, Rs. 84,493.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending November 19, £876; decrease, £10. Aggregate from July 1, £21,377; increase, £2,013.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 19, amounted to £925, an increase of £25. Total receipts from July 1, £20,559, an increase of £58.

Copies of the annual report of the Kansas City, Pittsburg, and Gulf Railroad Company for the year ended June 30, 1898, can be obtained on application to the Missouri, Kansas, and Texas Trust Company, 31, Lombard-street. E.C.

## MINING RETURNS.

## SOUTH AFRICAN.

## PRODUCTIONS FOR OCTOBER.

FRANK SMITH DIAMOND.—3,200 loads washed, producing 233 carats.

LUIPAARD'S VLEI ESTATE.—October crushing, 2,600 tons, yielding 1,021 oz. gold.

## AUSTRALIAN AND NEW ZEALAND.

WAIHI GOLD.—Bullion return for twenty-four days ended November 12: £24,123 from 7,759 tons.

MELBOURNE DEMOCRAT.—Crushed 378 tons for 118 oz.

GREAT BOULDER PROPRIETARY.—Return for past fortnight:—Tons crushed at company's own battery 1,566, yielding 3,407 oz.; at No. 1 battery, 138 tons, 145 oz.

SULPHIDE CORPORATION.—During the four weeks ended October 24 15,380 tons of ore were milled at the Central Mine, yielding 2,950 tons of concentrates. At Cockle Creek during the same period 2,050 tons of concentrates, 231 tons of residues, and 117 tons of purchased ore were milled, yielding 1,300 tons of silver lead bullion. Mining, milling, and smelting expenses, inclusive of railages, freights, and realisation charges, amounted to approximately £23,647, which is exclusive of London and general expenses. The value of the product at present prices of metals is estimated at £31,790.

BAYLEY'S UNITED.—For four weeks ended November 18:—Cyanide plant treated 1,200 tons tailings, yielding 321 oz.

## MISCELLANEOUS.

OURO PRETO OF BRAZIL.—October return:—6,179 tons of ore produced 1,696 oz. of gold.

WONDALLI DECCAN.—Return for October:—323 oz. gold from 1,720 tons crushed.

MAMMOTH-COLLINS.—Returns for the first half of this month, \$10,500.

PAHANG CORPORATION.—Output for October:—Jeram Lumpung Mill—1,580 tons of stone were crushed, producing 70 tons of black tin. Jeram Batang Mill—905 tons of stone were crushed, producing 161 tons of black tin.

ST. JOHN DEL REY.—Gold produce, November 1 to 10, £9,009; yield per ton, 1 oz. 100.

MOUNT LYELL MINING AND RAILWAY COMPANY.—From October 20 to November 16 inclusive a total quantity of 18,844 tons of ore (dry weight) has been treated. 17,075 tons from open cuts, assaying before treatment:—Copper, 3.199 per cent.; silver, 2.86 oz. per ton; gold, 1.39 oz. per ton. 1,769 tons from underground, assaying before treatment:—Copper, 4.37 per cent.; silver, 13.75 oz. per ton; gold, 0.62 oz. per ton. The converters have produced during the same period 561 tons of blister copper containing:—Copper, 555 tons; silver, 64,092 oz.; gold, 2,434 oz.



# The Investors' Review

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## THE LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

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do. Paid-up	£100,000
do. Uncalled	£900,000
Reserve Fund	£70,000

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## The Investors' Review.

### More Company Wonders.

WARING AND GILLOW, LIMITED.

Not so long ago the firm of S. J. Waring and Sons was a small limited liability company, the whole of whose capital was owned by members of the firm and their connections. In November, 1896, however, a fresh company was formed with the old title of S. J. Waring and Sons, and with a capital of £250,000 in ordinary shares of £5 each, £230,000 in 5½ per cent. cumulative preference shares of £5 each, and £130,000 in 4½ per cent. first mortgage debenture stock. The whole of the ordinary shares and £60,000 of the preference shares were taken by the vendors. We should imagine the issue of preference shares was not very well received, for two-thirds of the amount subsequently appeared in the following list of names:—

Amount of Holding of Preference Shares.		Amount of Holding of Preference Shares.	
£		£	
S. S. Dawson	10,000	J. Richmond	4,330
J. J. Kenny	9,000	F. Sharpe	12,085
W. R. Miller	19,330	R. G. Teebay	2,165
M. C. Miller	10,000	J. W. Waring	60,000
J. Musker	8,330	S. J. W. Waring, jun.	
G. Nicholson	4,330	W. H. Walker	12,460

The holding of the Messrs. Waring represents the shares



received in part payment for the business, but it is rather astonishing to find that Mr. W. H. Walker, whose certificate of profits took such a prominent place in the prospectus, appears as holder of such a large block of the capital. The remainder of the holdings shown above seem large for ordinary investors, and altogether a good deal of mystery prevails as to the company. This mystery was not diminished by the absorption, before the new concern had completed a year of its existence, of the firm of Gillow & Co. The step involved a great expansion of capital. We have not received information as to how the purchase was arranged, but the result was that the share capital was raised to £1,080,000, whilst a further issue of £250,000 4½ per cent. "B" mortgage debenture stock had to be made. The increase in share capital did not apparently affect the public very greatly, for the preference issue, that part nominally held by the public, was only raised from £230,000 to £255,000, but the old ordinary shares disappeared and £275,000 of preferred ordinary shares, and £550,000 of deferred ordinary shares stood in their place, the whole of which were taken by the directors and their friends. In one sense, therefore, the expansion of the share capital did not seem to matter much, but it must be remembered that the new issue of debenture stock raised the debenture capital to £480,000, and it certainly looked better, when such a large indebtedness was in existence, that the share capital should be much larger, whether the increase was natural or otherwise. A peculiarity of the prospectus of Waring and Gillow was that although the board was only changed from that of S. J. Waring & Sons, by the addition of Mr. S. Marler, who was, we believe, one of the working staff of S. J. Waring & Sons, the solicitors, the bankers, the trustees for the debenture holders, the auditors and the broker employed were all different, and yet the connection with Liverpool shown in the first issue was retained in the second. The last prospectus was a most unsatisfactory production, and altogether a feeling of uncertainty must exist about the status of this much-transmogrified company. The first list of shareholders in the amalgamated concern, filed in April last, showed that considerable shiftings of the earlier issued capital must have occurred, and the largest holders were as follows:—

		Amount of Holding of Preference Shares.	Transferred.
		£	£
A. G. Brown	North-Western Bank	6,500	—
J. W. Fowler			
C. E. Barnett	...	2,500	—
J. W. Harvie	...	2,590	22,580
J. Musker	...	22,500	4,500
W. R. Miller	...	4,250	—
J. Macdonald	Bank of Liverpool	6,630	—
G. T. Addis			
National Provincial Bank	...	250	—
B. F. Popham	...	2,500	—
F. Sharpe	...	495	6,130
Union Bank of London	...	1,000	5,000
S. J. Waring	...	43,995	21,005
J. W. Waring			
O. H. Williams	...	2,000	—
S. J. Waring	...	3,830	—
R. O. Yeats	Parr's Bank	8,430	—
H. T. Horn			

Among these names the holdings pawned with bankers stand out very prominently, and possibly some history attaches to the interest thus placed. The preferred

ordinary and deferred ordinary shares were naturally only in a few names; but it is interesting to note that J. Musker appears as holding a large number.

#### THE "LADY'S PICTORIAL" AND "SPORTING AND DRAMATIC" PUBLISHING COMPANY.

The issue of this company in November, 1896, was rendered remarkable by the Bank of England (Law Courts Branch) acting as the bankers, and being, we believe, interested in the result of the promotion. The capital consists of £175,000 in £1 ordinary shares, and £175,000 in £5 cumulative 5 per cent. preference shares. Of this capital the vendors took the whole of the ordinary shares in part payment, and the preference shares were offered for subscription to the public, all but £10,000 of the proceeds going to the vendors in cash. A glance at the first share list shows that a fair proportion of the issue fell into a few hands, and apparently the vendors took up more in preference shares than the prospectus would lead one to expect. The following is a list of the largest holders:—

	Preference. £	Ordinary. £	Preference Transferred. £
R. S. Bond...	1,750	—	—
W. C. Weblyn ...	8,000	—	—
A. H. Collings ...	1,000	—	—
H. Cox ...	1,000	—	—
J. C. Eno...	1,500	—	—
A. R. Gibbons ...	4,885	38,314	—
M. Gibbons ...	500	32	—
T. J. Hirst ...	1,500	—	—
C. L. N. Ingram ...	1,565	48,268	3,675
Sir W. J. Ingram ...	820	84,010	250
Sir J. Causton & Sons ...	2,200	—	2,050
A. W. Stirling ...	875	—	6,450
G. J. Maddick ...	2,625	1,000	—
F. B. Maddison ...	500	—	—
G. B. Peebles ...	1,000	—	—
H. M. Peebles ...	1,500	—	—
S. Peebles ...	1,500	—	—
W. S. Pasmore ...	2,000	—	—
C. A. Pearson ...	5,000	—	—
T. P. Scrivener ...	500	—	2,000
E. Stirling ...	1,400	—	—
J. Whitehead ...	5,000	—	—
G. H. Whitehead ...	2,000	—	—
W. Warden ...	1,950	—	—
H. Ingram ...	—	3,241	—

The presumption seems allowable that the promoters, directors, and their friends had to come forward and support the issue pretty freely. Those who acted as promoters, although not clearly stated in the prospectus, can be picked out amongst the largest holders of ordinary shares, and four of these large holders constitute the board. Sir William J. Ingram, and Messrs Alfred Gibbons, C. L. N. Ingram, and G. J. Maddick. Amongst the other names Mr. W. Weblyn figured in the contracts, while the various Peebles probably belong to the company of A. M. Peebles & Son, Limited, the paper manufacturers. It is also significant that the secretary to that company, Mr. W. S. Pasmore, appears to have a large holding. Another "trade" subscription is that of Sir J. Causton & Sons. Mr. F. B. Maddison and Mr. A. W. Stirling are of the firm of Maddison's, who were solicitors to the issue, and Mr. C. A. Pearson seems to have been brought in by his connections, as both Sir W. Ingram and Mr. A. W. Stirling are upon the board of C. Arthur Pearson, Limited. It is also interesting to note that Mr. G. J. Maddick is a director of A. M. Peebles & Son. Some of the large holders of the preference shares



appear to have transferred considerable blocks, but we should doubt whether dealings have at any time been very active in these shares.

### Marine Insurance in 1897.

In an appended table we show some results of the working of the leading marine insurance companies during the year 1897. On reference to columns 2 and 12, it will be seen that the paid-up capital of fourteen companies confining their operations to marine insurance amounts to £1,997,620, and that dividends thereon were paid for the year to the extent of £364,225. It will be observed that the funds of these companies in hand beyond the paid-up capital exceed six millions—this includes the reserves and the amount needed to meet the outstanding risks. Underwriters are always reluctant to estimate the sum needed to meet such risks, but the amount can scarcely be less than half a year's income, or, say, £1,700,000, and it may be more. As the amount of dividends distributed exceeds 18 per cent. of the capital, as thirteen out of the fourteen companies pay dividends, and have paid them for many years, and as in only one instance the rate paid is below 10 per cent., it might be inferred from these facts taken by themselves that marine insurance during last year was a particularly lucrative business.

An examination of some of the other results brought out in the table will speedily destroy any such pleasing illusion. The dividends have not been aided to any great extent by profits from the underwriting business; indeed, it is doubtful whether from that business as a whole there have been any profits at all. It may not be strictly accurate to compare the premium income actually received in the financial year with the claims settled during the year, as, of course, some portion of these claims arise in respect of contracts purchased by premiums previously received; while, on the other hand, a certain amount of claims will hereafter be made in respect of contracts paid for by the year's premiums. But owing to the different ways in which the accounts of the companies are presented, and some of these are marvellous specimens of ingenious complication, it is practically impossible to tabulate the results in any other manner. The actual figures of a year's income and outgo will, moreover, give a tolerably correct idea of the present trend of profits in marine insurance business, substantiated as the inferences drawn from them are to a large extent by the information to be obtained from other sources and from an analysis of the dividends declared by the companies.

The net premium income (which in most cases represents premiums received after deduction of ordinary commissions paid and reinsurance premiums) of the sixteen companies in the table which publish the same was £3,431,472 in the year 1897, while the losses and expenses appearing in the accounts of the year amounted to £3,456,646. The trading payments thus exceeded the trading receipts by £25,174, the combined loss and expense ratios being 100·8 per cent. of the premium income. We find that the combined percentages of premium income represented by losses and expenses in the case of four companies (the London Provincial, the Thames and Mersey, the London Assurance, and the Royal Exchange) lay between 113 and 120; in six companies (the Alliance Marine, the British

and Foreign, the Merchants', the Marine, the Sea, the Standard, and the World) they lay between 95 and 100; and in four companies (the Maritime, the Ocean Marine, the Reliance, and the Union Marine) they lay between 93 and 95. The only two companies which show decidedly satisfactory results are the Commercial Union and (notably) the Marine, where the combined percentages referred to were 88·41 and 76·77 respectively.

Column 11 partially explains how, notwithstanding this generally unfortunate trading, the companies on the whole are still paying good dividends. The sum of £269,428 was earned from interest on the capitals and other funds of the purely marine companies, which is equivalent to nearly 13½ per cent. on the aggregate capital out of the 18 per cent. which was paid. The amount required from the marine business to pay the balance of the dividends in these companies was £94,797, or under 3 per cent. of the premium income. Whether this small proportion of the premiums was actually profit seems exceedingly doubtful, and we think it more than likely that part of the dividends was derived, not from the profits of the year, but from depletion of profit and loss balances brought forward from the previous year. This must, for example, have surely been the case in the Thames and Mersey company, which in its report for 1897 admits a loss of £40,000 on its underwriting account of 1896, and yet declares a dividend requiring £50,000, of which amount only £34,690 was contributed from interest. The Royal Exchange, again, in 1897, transfers £3,881 as the 1896 profit to profit and loss balance, whilst its marine losses and expenses incurred in the year exceeded its marine premium income by £18,725, the interest received on the other hand having been £4,633.

The general and unsatisfactory inference which we draw from these results is that the great majority of the companies as regards profits have been "living on their own fat." But for the accumulations of profits made in past years, when rates are believed to have been more remunerative, most of them would now be able to make but sorry returns to their shareholders. It will not be possible for this consumptive process to go on indefinitely, and if the unprofitable results of 1897 are repeated, it will be for the proprietors of some of these concerns to consider whether it is to go on at all. It seems preposterous that the enormous risks of the business, and the possibility of heavy calls upon shares, should be incurred for the shadowy advantages which may contingently be derived from the merest fractional return in the shape of profits from the business which the companies were established to undertake.

We have pointed out that the Marine and the Commercial Union are the only two companies that appear to have made a decent profit out of last year's underwriting. Why the Commercial Union should have done so much better than the Royal Exchange and the London Assurance is not apparent, and the result does not seem creditable to the two latter institutions. It is curious that, with their fine connection and ancient prestige, they should have done so badly in comparison with a younger rival formed upon the same lines as themselves. The position of the Commercial Union, where over 10 per cent. of the marine premium income is apparently profit, is one which we would like to see general. It seems a fair return in comparison with the risks that the company has incurred. On the other hand, the exceptionally successful results of the



Marine company, eminently creditable to its management as they are, seem too good to be altogether depended on in future. On an estimated premium income of £178,000, its profits (apart from interest) seem to have been about £40,000. It is making and also distributing a profit of over 20 per cent. of its premium income from underwriting, and unless the premium income increases, a similar proportion of profits will be necessary in future, if the present rate of dividend is to be maintained. It is a question, therefore, whether it is adopting an altogether prudent policy in distributing profits on the present scale.

Professional apologists explain that marine insurance rates have been forced down by competition among the

their existence in the form of investment societies paying interest earned in the shape of dividends, which is all a good many of them seem able to do at present. Such a course would not be popular among a class of highly paid officials; but why should the official working at a loss batten on the shareholder who is looking for a profit? By its adoption the liabilities of the proprietors would be lessened, and in some cases their profits might be increased, although, no doubt, if a liquidation be agreed upon, the funds will be depleted by the payment for losses on risks still running. That would necessarily diminish the funds in hand and the resulting interest thereon. Dividends would be reduced in instances of companies which were not wound up by

### MARINE INSURANCE COMPANIES' RESULTS FOR 1897.

COMPANY.	Capital.		Funds in Hand beyond Paid-up Capital.	Premium Income.	Percentage of Funds beyond Capital to Premium Income.	Losses.	Percentage of Losses to Premium Income.	Expenses.	Percentage of Expenses to Premium Income.	Percentage of Expenses and Losses to Premium Income.	Interest Income.	Dividend Paid.	Amount Required for Marine Business for Payment of Dividends.	Percentage of Premium Income Required for Dividends.
	Subscribers.	Paid-up.												
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
ORDINARY MARINE COMPANIES.														
Alliance ... ..	1,000,000	200,000	281,340	130,626	215	93,160	71'33	36,872	28'23	99'56	16,453	20,000	3,547	2'71
British and Foreign ... ..	1,340,000	268,000	1,180,527	552,784	213	492,122	89'02	57,123	10'33	99'35	48,641	67,000	18,359	3'32
Indemnity Mutual ... ..	1,005,000	201,000	681,192	Not stated.	—	244,849	—	See losses.	—	—	127,000	40,000	13,200	—
London and Provincial Marine ... ..	1,000,000	100,000	149,695	172,388	87	184,981	107'30	13,647	7'92	115'22	8,319	10,000	1,681	'97
	1,000,000	180,000	923,747	1173,553	517	137,032	See percentage of losses and expenses.	See losses.	See percentage of losses and expenses.	76'77	140,000	87,000	40,000	22'34
Maritime ... ..	500,000	100,000	422,340	181,098	122	158,555	86'59	14,471	7'90	94'49	10,325	10,000	nil	nil
Merchants' Marine... ..	500,000	125,000	128,131	168,260	76	152,741	90'75	13,182	7'83	98'58	7,727	7,500	nil	nil
Ocean ... ..	1,000,000	100,000	6379,924	238,918	159	208,131	85'35	17,766	7'44	93'20	14,866	20,000	5,134	2'19
Reliance ... ..	500,000	100,000	168,008	113,516	148	91,275	80'40	15,431	13'59	93'79	7,218	10,000	2,782	2'45
Sea ... ..	500,000	100,000	460,184	216,608	212	189,817	87'63	16,475	7'60	95'23	19,078	15,000	nil	nil
Standard ... ..	500,000	100,000	119,118	106,246	140	93,360	87'87	9,081	8'55	96'42	6,892	10,000	3,108	2'93
Thames and Mersey Union ... ..	2,000,000	200,000	6697,147	369,979	188	389,753	105'34	47,653	12'88	118'22	34,690	50,000	15,310	4'14
	1,308,000	163,500	6499,737	212,656	234	172,765	81'23	28,804	13'54	94'77	23,716	24,525	809	'38
World ... ..	150,300	60,120	117,039	191,145	61	176,675	92'50	14,015	7'33	99'83	4,503	nil	nil	nil
FIRE, LIFE, AND MARINE COMPANIES.														
Commercial Union ... ..	—	—	*314,351	208,806	150	141,826	67'91	£42,802	20'50	88'41	8,379	25,000	16,261	7'96
												Transfd. to P. and L.	nil	nil
London ... ..	—	—	*200,211	291,659	69	289,991	99'41	40,200	13'77	113'18	7,837	Nothing transfd. to P. and L.	nil	nil
Royal Exchange ... ..	—	—	*131,270	96,215	136	89,849	93'38	125,091	26'06	119'44	4,633	3,881	nil	nil
												Transfd. to P. and L.		
	12,303,300	1,997,620	6,003,859	3,431,472	175	3,064,033	See Column 10.	392,613	See Column 10.	100'8	263,277	352,996	89,629	2'61
	Marine Companies only.		Excluding Indemnity Mutual.	Excluding Indemnity Mutual.	Excluding Indemnity Mutual.	Excluding Indemnity Mutual.		Excluding Indemnity Mutual.	Excluding Indemnity Mutual.	Excluding I. M.	Excluding I. M.	Excluding I. M.	Excluding I. M. net.	Excluding I. M.

\* Figures relating to Marine Funds.

† Estimated.

‡ Including expenses.

a Maritime, exclusive of Investment Fluctuation Account, £27,233.

b Ocean, exclusive of Securities' Revaluation Account, £27,765.

c Standard, exclusive of Investment Reserve, £6,990.

d Thames and Mersey, exclusive of increase in value of investments, £235,937.

e Union, exclusive of Investment Suspense Account, £8,773.

f World, exclusive of appreciation in investments of £9,000.

g Commercial Union, including £3,811 for apportionment of general expenses charged in accounts to profit and loss.

h Royal Exchange, including £2,875 for apportionment of general expenses charged in accounts to profit and loss.

offices themselves and of private underwriters to an unremunerative point. But if this is really the case, and if such folly prevails in the future, there can be no hope of any improvement in profit. It seems to us, in regard to the majority of marine insurance companies, that, on the explanation offered, one of two things should happen. If they cannot get good business on the terms obtained by the two conspicuously successful companies, then they should increase their rates to a point at which they may be enabled to work at a profit. Or if, owing to outside competition, they cannot obtain the necessary increase in rates, they should discontinue the insurance business altogether, and either distribute their surplus assets among their shareholders, or continue

the amount of the interest earned on the sum taken from the funds in hand; but the companies would, in some cases at least, receive large compensation through a reduction in expenses. The interest, however, earned on the funds of six of the companies exceeds the present amount of the dividends distributed. The companies might in the meantime retain their powers to resume insurance business, in the event of their former clients coming round to their way of thinking in regard to insurance rates. It seems to us that this would necessarily follow. The security of a company with large funds and uncalled capital must always be preferred to that given by a private underwriter, and shipowners as a class cannot do without the companies.



If the offices adopt a sensible policy and combine together in an effort to obtain remunerative rates, surely the attempt must eventually be successful.

Another point to which the attention of shareholders in some of the companies may be directed is the expense ratio. The percentages of expenses brought out in column 9 differ very widely, but we do not suggest that they can fittingly be compared with one another. Most of the companies deduct commission and agency charges from premiums before taking the latter into account, and those that do not would be placed at a disadvantage in a comparison. We do suggest, however, that the companies in their reports should state their practice in this respect, and that the abnormally high expense ratios shown in the accounts of the Alliance and Royal Exchange companies in particular require some explanation.

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### The Iron Trade.

Mr. Ritchie did his best in his speech at Croydon to give a pleasant aspect to the future prospects of British trade, though we fear that when his statements and inferences are analysed, this can hardly be said to afford so bright a picture as his words implied. He has still confidence in the "open door" in China, sees, as in a vision, the country "honeycombed with railways, with great markets open to the trade of the world," and doubtless looks forward to a great commercial expansion in that yet mysteriously unknown country, whose inhabitants, however, even if Mr. Ritchie's dream were to come true, will certainly be found capable of holding their own in trade enterprise against western competitors, and will probably quickly show that they can keep their own share of the business going. But this somewhat idyllic picture of what even such a prosaic official as the President of the Board of Trade professes to expect, is still in the distant future. The "open door" is not yet secured; even "spheres of influence" are far from settled. Mr. Ritchie seemed on firmer ground when he descended to the consideration of present facts. He made the most of the improved returns of exports for October, and undoubtedly if this improvement continues, there will be a brighter hope entertainable than has been possible for some time. Even with this, however, there are facts to be faced which it would be the merest foolishness to ignore. Here are the figures as given by Mr. Ritchie himself:—"Between 1891 and 1897 the exports of France had risen by  $1\frac{1}{2}$  per cent.; those of Germany, Holland, and Belgium together had risen by  $12\frac{3}{4}$  per cent.; those of the United States had risen by 18 per cent.; while those of the United Kingdom had fallen by 5 per cent." There is no getting over such a fact as that. Our rivals are surpassing us. They have not yet gained much, perhaps, and it is not impossible that our merchants and manufacturers may again overtake them. But the fact remains that, while all others have been progressing, we have been retrograding. Considering that Great Britain, until a comparatively recent period, held the predominant position unchallenged, that fact seems to indicate some, at least temporary, incapacity to take our proper part in the increasing trade competition.

So much for the general position, on which we had no intention of dwelling at length. If we come to

particular instances, as the iron trade for example, we still find matter for serious, though not by any means hopeless, reflection. Not that there is yet any check, or suggestion of check, apparent in the overflowing prosperity of the iron and steel industries. There have been occasional timid hints that the top prices must at last have been reached, but somehow a higher level still has been attained; and at the present moment there is not the slightest indication of an early break or turn in the upward movement. Manufacturers are said to be so busy with the home demand that they have been neglecting their foreign trade, and so have given foreign rivals, more especially our American competitors, an opportunity to make good their footing in our own domain. This is a fact not a little to be regretted. It may result in the final loss of some considerable portion of that foreign trade which we have hitherto commanded without dispute. It is to be regretted also because a considerable portion of that home demand which is making us neglect our outside customers is attributable to the fulfilment of Admiralty orders which ought always to be regarded as exceptional, and scarcely to be taken into account when gauging the state of trade. Of course there is very great activity also in work for the mercantile marine. So far as this is concerned, it is a matter for sincere congratulation, as an evidence of the growth of what we may call legitimate business; but if our iron manufacturers have been neglecting foreign orders that they might keep up with Admiralty demands, they will probably yet find that they have made a serious mistake. Individual firms may gain temporarily by naval work, but when the present spurt caused by the vain craze for what is called an overwhelming fleet dies away, what will they have to fall back upon if they have been letting foreign trade slip out of their fingers in a mad desire to keep up with the essentially temporary demands of the Admiralty? Is it not, in some sort, like losing the substance by grasping at the shadow? In time the Government dockyards will be able to overtake the greater part of the naval work to be done, to the serious loss of those firms who are now extending their yards in the hope of booking still further Admiralty orders.

That we have been losing in our iron exports, particularly in our exports of unwrought iron, has been made evident by the Customs returns. Whether, and how far, the loss may be permanent remains to be seen, but undoubtedly many of our manufacturers look with some misgiving to the future. Though America is the chief figure looming across our path—and this we shall consider presently—there are some other comparatively "unconsidered trifles" worth noting. There is the little fact mentioned in the latest report of Consul-General Drummond Hay, that while a few years ago Great Britain enjoyed almost a monopoly of the iron imports into Syria, last year she only sent a few tons there. Our iron-makers have been superseded in that quarter by Belgian makers. They have been greatly helped by special facilities and freights granted by a new line of steamers sailing from Antwerp; but it is another example of the shrewd energy of the Belgian dealers, as well as of the promptitude with which foreign rivals seize upon the slightest opportunity afforded them for successfully "poaching upon our ancient preserves." Then we have just learned from our vice-Consul at Liège that the output of cast-iron in that district has more than doubled during the last few



years. An immense impetus has been given to the iron and steel industries in Russia by the decision of the Government that all that was required in the construction of the Trans-Siberian Railway should be supplied by home manufacturers. The output from the iron mines of the Ural Mountains has been increased within the last year or two by about 270,000 tons. Russia, as yet, exports no iron to speak of—on the contrary, she still takes large quantities of pig-iron from us—but as the vast stores of the Urals are made more available we may look for a diminution in our exports thither, and may prepare in time for Russia herself becoming a more or less formidable competitor. All these things must tell upon our trade. Wherever the production of iron increases, it means a certain amount of restriction, however little, upon our exports.

As we have said, however, our most formidable competitor must ultimately be the United States. Germany, perhaps, may more immediately suffer; for while there has, since 1886, been an advance in the price of German iron to the extent of about 43 per cent., the price of American has declined to something like the same amount. English iron has also advanced in the same period, but not so much as German, and the latter must, therefore, be expected to lose more in the competition with the United States. But there is also this curious fact to be noted, that Germany still sends us large quantities of finished iron, though it is very much dearer than our own. It is an inexplicable circumstance; but there it is. How English manufacturers tolerate it we cannot explain. The remedy should be easy. In the meantime, however, both England and Germany must look forward to American competition as a serious factor in trade development. Already the United States send us large quantities of pig-iron, and Mr. Carnegie, of Pittsburgh fame, has been telling an interviewer that the business is only in its infancy. He thinks that English supplies of ore are giving out. But the signs of that are not very clear. No doubt we receive less from Spain, but we are getting more from Sweden and Norway, and the supplies from these countries are likely to increase in spite of the opposition of local experts who dread the early exhaustion of the mines unless some check is put upon exports to England. It is not impossible too, that, we may some day receive supplies from Lake Superior itself, though on that point there is yet no certainty. Mr. Carnegie further thinks that America can produce coke much cheaper than England. But competent judges here regard that contention as nonsensical. That on which, however, Mr. Carnegie seems mainly to rely for American predominance over Europe in iron and other things is the Protective duties with which the United States are burdened. American manufacturers, he comfortably assures us, may charge what they like at home; hence they may export their surplus stocks at such a price as to easily undersell England or Germany or any other European country. This would seem to be Mr. Carnegie's notion of one of the most important primary "uses" of Protection. What American consumers may think of this legalised method of picking their pockets to encourage the export iron trade remains to be seen. France is showing signs of becoming tired of Protection; for in spite of prohibitive duties, French trade is declining. Americans may yet come to understand this question more clearly; and Mr. Carnegie will have to try another tack, foregoing

his monopolist desires. In any case, however, our iron-manufacturers undoubtedly have a severe struggle to face. Whether they win or lose will largely depend on the capacity and energy they may display under new and to them strange conditions.

## Economic and Financial Notes and Correspondence.

### THE TSAR ON PEACE.

If anyone ever doubted the sincerity of his Imperial Majesty the Russian Emperor's desire to see the armament curse abated in Europe, their doubts should be dispelled by the remarkable interview with him published in Tuesday's *Times* thanks to the courtesy of the *Matin*. Nothing could be more emphatic than his language, or more indicative of genuine feeling. The language employed is obviously that of his Majesty, and we trust it will be read and pondered over by every responsible citizen in this country. We are about to be asked to vote still larger amounts of our money, generally hard earned money, towards a further increase in our already unwieldy navy. This vote will be put forward on the assumption that it embodies a policy gratifying to the entire body of the British people, and the utmost care will be taken to intimidate those who venture to oppose such waste by heaping upon them charges of disloyalty, "Little Englandism"—a Babylonian phrase—and all the rest of the contemptible bundle of epithets the forwardists are ever ready to throw at one's head.

We do not believe that this policy of waste and provocation is endorsed by even the majority of the thoughtful people in the three kingdoms, but if it were so a perusal of the Emperor of Russia's remarkable utterances ought to make many change their minds. If Russia does not want to be England's enemy, but is most solicitous to be her friend, why load ourselves up with enormous army and navy expenditure in order to be ready to fight Russia? Would not a policy of friendliness pay better, even in a commercial sense, than a policy of provocation, which tends to ruin our own trade and to close markets? The question is worth pondering over, and British newspapers should note what his Majesty stated with regard to the assertion some of them freely gave publicity to, that Russia endeavoured to egg France on "to hold out over Fashoda." "It is simply monstrous," said his Majesty, "that such a statement should have been made. How could I have permitted such an attitude only three months after the publication of my disarmament circular?" He blames French newspapers more than English, but the English papers cannot all escape responsibility, nor have they in general dealt fairly with the Emperor's rescript. It has been sneered at, looked at with suspicion, spoken of sometimes even with contempt, and often with very bad taste. His last utterance should put an end to this kind of thing, if it does nothing more. But we hope it will do more, for the world is a-weary and a-weary of this everlasting clang of armour and boom of guns.

### THE INDIAN FRONTIER.

Is a change, we wonder, coming over the expansion policy of the Simla Government? Can we look upon the Allahabad correspondent of the *Times's* expression of opinion in Wednesday's issue of that paper as indicative of this change, or is he speaking merely for himself and a small coterie of soldiers? It will be very interesting to get an answer to this question through the action of the Government. Fresh troubles have broken out in the neighbourhood of Chitral. The Mad Fakir is again on the war-path between that post and India, and has attacked and beaten some of the dependents of the Nawab of Dir, with the result that his followers increase. In all probability the trouble



will spread far. As the correspondent points out, the real danger in the background is a revolt of the Dir clans against the Nawab. Supposing that does not take place, and there are said to be no signs of disaffection yet, it none the less remains true that the safety of the Chitral road is menaced owing to the efforts of a solitary fanatical leader. The Chitral garrison might be isolated as it was before, and the re-appearance of this fanatical Mahomedan once more emphasises the danger of planting an outlying post away amongst the mountains at a great distance from its base. The *Times* correspondent says—"If the policy of garrisoning Chitral is considered irrevocable the question will have inevitably to be faced of a military occupation of the country between Chakdara and Dir. This would really mean locking up a whole army division beyond the old frontier line." India has enough already to carry without planting a division of her army in a territory where succour would be difficult, where isolated attacks might waste it away, and where it would be absolutely useless in the event of any disturbance breaking out within the Indian peninsula itself. But the same correspondent further says that there is a strong and growing opinion now in military circles that the occupation of Malakand, in Lower Swat, in order to support the force dominating Chitral weakens rather than strengthens the general strategical position on the North-West frontier. That is true, and the pity is that "military circles" should have been so blind and obstinate as not to see the force of this argument before they clamoured so excessively for the retention of Chitral as a portion of the British Empire in Asia. Will their new convictions be strong enough to induce them to put pressure upon the bureaucrats of Simla to take steps to abandon that dangerous post and leave the frontier tribes to themselves? We shall see.

#### NAVAL EXPENDITURE CONSIDERED AS INSURANCE.

A return has been issued by the Board of Trade showing the aggregate naval expenditure on sea-going force, revenue, mercantile tonnage, foreign trade, &c., of Great Britain and her colonies, together with those of the principal maritime nations of the world. What the object of this return is we do not quite know, but suppose it is meant to be used as a support to the Government's demand for still larger outlays next year upon ships of war. And by certain uses of the figures it can be very adroitly made serviceable for this purpose. Taking the actual revenue of the United Kingdom, and the portion of it spent on the Navy, we find that about 22½ per cent. of the revenue goes in this direction. No other country shows anything like such a proportion. With all her votes for shipbuilding, &c., France has only spent 8 per cent. of her total revenue in this direction, Germany little more than 9 per cent., and Italy little more than 5½ per cent. Russia, up to the date given in the return, which seems to be that of the budget estimate for 1897, spends only 4·2 per cent. From this point of view, therefore, our outlay is in the highest degree extravagant and burdensome; but if we take another aspect of the facts, and look at our expenditure in relation to our total trade, or, still better, if we add to the Imperial outlay upon the navy all the small contributions made by the colonies of Australasia and by India, as well as the £30,000 per annum to be given by Cape Colony, but not mentioned in this return, which deals only with the past, and see what this total represents against the entire trade of the Empire, we find that it just amounts, as near as may be, to an insurance premium of 2 per cent. upon such trade. Germany alone is less burdened in this respect than we are. Her naval expenditure is only 1·3 per cent. of the total value of her exports and imports. On the same basis the charges in France equal 4 per cent. upon the value of her foreign trade. In Italy they come to 6·7 per cent., and in Russia to 8·5 per cent. In fact, the foreign trade of Italy and Russia aggregates less considerably than their total revenues and consequently, measured by that trade, the budget charges in these

countries for the navy is much more onerous than the proportion of that expenditure to the entire revenue.

Our imperialist orators, therefore, will be able to point in triumph to the remarkably light burden imposed upon the Empire by the huge sum they propose to devote to the expansion of the navy. Only 2 per cent., they will cry, upon the entire commerce of Great Britain, and her colonies, and dependencies! Yes, that is true enough in a way, but how much of the aggregate total of that trade is counted twice over in the return? Is it not the fact that something like one-third of our exports becomes the imports of our possessions and colonies, and is it not equally the fact that from 60 to 80 per cent. of their exports become our imports, so that it is entirely fallacious to add the totals of all their import and export figures together and treat this as the value of the trade which our navy is required to protect? The true figures are unobtainable, and it does not really much matter whether we lop off the colonial contributions and their trade together, and deal only with the imperial figures, or whether we take the trade of the United Kingdom alone. The burden in the latter case is still under 3 per cent. on the total value of that trade. The question, therefore, is not what the sum may be, or its proportion to total expenditure, or total foreign business devoted to our navy, but whether it is necessary, and on that question a return like this gives no light whatever. Measured by what other countries seem to be doing, we should say it is quite unnecessary that we should spend on ships of war in one year more than as much as France does in two, as Russia and Germany do in four, or as Italy in six. This kind of competitive outlay is only a race to see which country shall be exhausted first, and in no sense a mark of prudent and enlightened statesmanship. It is building up the inflammable materials for which the insurance is required.

#### THE GOVERNMENT OF SOUTHERN RHODESIA.

The Colonial Office and the directors of the Chartered Company have put together a very ingenious scheme whereby the company shall pay the cost of administering Rhodesia while the British Government places its hand upon the administration. Under this scheme, which was promulgated in the end of last week, the administrator, or administrators, are to be appointed by the company and paid by it, but the Secretary of State must approve, and any official of the company may be removed or suspended from office by the Secretary of State alone, or by the company with his approval. Also the Home Government takes power to appoint an officer, called the Resident Commissioner, to be its direct representative in Southern Rhodesia. An executive council is further to be created, to be composed of the administrator or administrators for the time being, the resident commissioner, and nine others, of whom five shall be nominated by the company with the approval of the Secretary of State, and four elected by registered voters. So far the civil government. As to the military police force, it is to remain under the direct control and authority of the High Commissioner—that is to say, of the Government of Cape Colony, so that there can be no more raids organised, or anything of that sort; and even the administration is to be hedged in by provisions for creating a Court of Record, styled the High Court of Southern Rhodesia, with full civil and criminal jurisdiction. This scheme, as we say, is very ingenious, and applies to all the territory lying between the Zambesi and the Transvaal, but it can only be a temporary arrangement at the best, and we regard it as a mere makeshift, paving the way for the time when the company will petition the British Government to take over all administration charges, because it has not got resources of its own to meet them.

#### PEACE À L'AMERICAINE.

As we fully expected, Spain has given way over the Philippines, which, under the treaty of peace to be signed between its Government and that of the United States, are henceforth to be the property of the latter.



It will pay £4,000,000 for them by way of solace or indemnity. No other end was possible to the discussion. Spain is prostrate, far more so than we have any idea of in this country, or than the financiers interested in Spanish finance desire us to have. She could not fit out another fleet or an army to send to the Philippines to fight the United States. Her efforts to obtain assistance or more support on the Continent have proved entirely futile. No Government listened to her complaints, or moved a finger to bring pressure to bear upon the United States to abate their demands. She lay prostrate, alone and in a great measure unpitied, and therefore had to submit. It is a very bitter pill, this almost complete loss of her colonial empire, but it is just possible that the misfortune may have a regenerating influence on Spain herself. The source of the corruptions under which her population has groaned for many generations lay in these valuable possessions in the Atlantic and Pacific, and now that they have been swept from her, she will be thrown back upon herself. It is just possible that there may be enough vital energy in her people to enable them to re-organise their home administration and start upon a better way. We try to hope this, but calm as things on the surface are now in Spain, we sadly fear that before the better day can dawn a long night of turbulence, unsettled government, bankruptcy, and perhaps civil war, has to be passed. We are sorry for Spain, and yet Spain deserves her fate. She is the greatest failure of modern days.

#### COLONEL PICQUART AND THE FRENCH GOVERNMENT.

We still hope and endeavour to believe that France will escape another military dictatorship, but it is impossible to say that the danger is quite over. So far is it from being over that excitement increases every day, not only in Paris, but all over the country, in regard to the stupid and merciless persecution to which Colonel Picquart is being subjected by a faction among the heads of the army. A far profounder feeling has been excited in regard to this man's fate than was raised by the unjust and arbitrary handling of Captain Dreyfus. The persecution is obviously malignant in its source and is as devoid of decency and respect for law, let alone justice, as it is vindictive. This officer told the truth; he found it out, and so steadily refused to hide what he knew that he has come to be called the "artisan of the revision." After he had got upon the right track the heads of the staff of the army despatched him to Tunis, and sent instructions there to employ him on the frontier, where he would have a good chance of being killed. They have hunted him ever since, and probably had he not spoken out when seized by the military authorities and hauled to the Cherche-Midi prison, he would have been "suicided" before now. All intelligent and honest France is now stirred with loathing and disgust at this exhibition of senseless hatred directed by unscrupulous and ignorant soldiers against an honest man. One has only to glance at the list of names appended to the protest and published daily in the *Siccle* and the *Aurore* to see how all classes of society are penetrated by these feelings. The soldiers have only to go on a little longer as they are doing to create such a passionate antipathy to them and to their ways as will sweep their entire pestilent organisation out of existence.

This is the good we see in the future for France as likely to arise out of the present complications. Happily for the law-abiding, hard-working population; the officers of the army who have entered into the various conspiracies concocted to screen their own guilt have all proved themselves martinets and intellectually feeble. A strong man, with any sense of decency, would never have acted as these generals have done, who, one after the other, have popped themselves to the front only to retire covered with ignominy, laughing-stocks to their fellow men for the rest of their lives. Zurlinden will thus disappear as Chanoine disappeared, and De Boisdeffre, Mercier, and the rest of the sorry troop. This poverty of brain amongst the military faction is the best protection France can have against a military dictator-

ship; but it is more than that. The exhibition these men are making of themselves is educating France, with a rapidity no other display could have done, to understand what her military system merely implies. Its social aspect has been exhibited with a horrifying realism by M. Urbain Gohier. The helpless idiocy of its leaders is being more and more revealed to the watching nation by the conduct of the generals. What other result can come from the attention now drawn in France to the mediæval obscurantism of this entire organisation than a conviction in the minds of all people of observation that the army must be remodelled root and branch, and in great part disbanded, giving place to local militias; and that the habit of worshipping this army as the one saviour and protector the nation possesses must be put aside for ever as a vanity—a delusion which has caused the country innumerable disasters. We hope to see the Napoleonic legend buried for ever with the break-up of the existing exclusive military organisation of France. It will have to come to something like this, else the nation will be driven towards a point of physical degradation that will make it an easy prey to any invader, or it will fall into the hands, some day, of a soldier with brains who will make a noise in the world and win battles, perhaps, leaving the country utterly ruined. But the problem is a stupendous one, and the ordeal through which France is passing is terrible to contemplate. Brave men there are, though, now leading public opinion in the right direction, and we are convinced that they will brace themselves to fight until the victory of civil rights is complete, and until this hydra-headed army, with its corruptions and its ineptitudes, its false standards of right and wrong, and of duty, is a thing of the past. The Tsar's rescript could not have come at a better time, but if France is ready to disarm, will the rest of Europe follow her?

#### THE CHEQUE BANK.

Considerable further explanation is required before the public can understand what is meant by the circular issued a week ago to the shareholders of this company. It is unnecessary to reprint that circular, but we append here the resolution to be proposed at an extraordinary general meeting of the shareholders, inclosed therewith. We gather that the bank has made heavy losses, losses apparently amounting to nearly £30,000, or unrealisable assets and losses together. What the public, which may be customers of this bank, would like to know is: How on earth losses of any kind should have arisen? When the present company took over the bank we dealt with it in a way that many considered too severe in the pages of this REVIEW, but we probably knew more about it in its original form than most people now living. As founded by the late Mr. James Hertz it was impossible for any large losses to be incurred. His scheme was perfectly simple and sound. All the moneys deposited with the bank were to be invested in first-class securities, if not in consols; and the profit of the bank was to come from the interest upon its balances thus created. No customer could overdraw his account, because the cheques handed to him in exchange for his deposit covered that deposit to a penny. If £100 was paid in, cheques for that amount in £1, £2, £5, or £10, maxima were given to him. No doubt this system has been departed from, but we should like to know why and how far. The circular complains of "attacks" made upon the bank. We have seen none such. It has been allowed to pursue its way quietly since it started under its new management. What has it lost by the United States Cheque Bank, Ltd., now, it seems, in liquidation? Who financed that institution? Where are the moneys deposited with the bank now invested? We hope full explanations will be given in regard to points like these at the forthcoming meeting.

RESOLUTION.—"That the capital of the company be reduced from £500,000, divided into 90,000 ordinary shares of £5 each (of which 33,474 shares have been issued) and 50,000 founders' shares of £1 each, all of which have been issued, to £405,922 19s., divided



into 56,526 ordinary shares of £5 each, none of which have been issued, and 33,474 ordinary shares of £2 13s. 6d. each, and 50,000 founders' shares of 13s. 6d. each, and that such reduction be effected (1) by cancelling capital which has been lost or is unrepresented by available assets to the extent of 6s. 6d. per share upon each of the 33,474 ordinary shares; (2) by extinguishing the liability in respect of the uncalled capital upon the 32,830 ordinary shares which have been issued, and in respect of each of which £1 has been paid up, to the extent of £2 per share; (3) by returning to the holders of the 644 ordinary shares—which have been fully paid—paid up capital to the extent of £2 per share, and by reducing the nominal amount of all the issued ordinary shares from £5 to £2 13s. 6d., and (4) by reducing the nominal amount of the founders' shares from £1 to 13s. 6d. each."

#### THE CORPORATION OF FOREIGN BONDHOLDERS.

A copy has been put into our hands of the new rules and regulations under which the re-organised council of this body will henceforth work. In spite of all the opposition made by us, and by many members of the Corporation last year, to the passing of Sir John Lubbock's Act, it became law, and the Corporation of Foreign Bondholders is now, therefore, on the way to be a small oligarchy, called the Council of Foreign Bondholders, responsible to nobody and working in the dark. So emphatically is this the case that it is worth while making room here for a few samples from among the new rules, just to show what is coming, and how useless it will be henceforth for anybody to oppose the will of whatever autocrat reigns at the Council. Thus, Rule 5 tells us that "the resolution of a general meeting being in general only definitive and effective when adopted and carried out by the acceptance of the individual holders, a poll will only be taken if the Council should in any case consider this course desirable. Any such poll will be taken at such time and in such manner as the Council may determine." This means, "No poll unless we, the Council, know we can win." Rule 8 gives the Council complete discretion in appointing committees of holders of public securities to act with it. It is so drawn that no opponent of the Council can get upon any such committee. Should opposition develop after a committee has been formed, Rule 9 gives the Council complete power to "chuck" the obnoxious member out and put a docile one in his place. Three will be a quorum of such committee unless it otherwise decides. "Members of a committee, if forming a quorum, can act notwithstanding vacancies in their number." This is beautiful, and all tends towards irresponsible government. No committee can act independently of the Council in any way, see Rule 17; and in fact the committees are only ornamental affairs at any time, set up for the purpose of making a display before the public; but under these rules they can have no independent power. The Council can either act, as Rule 19 says, with or without them. It is impossible even for a member of any committee to make any communication to the Press or third parties; he sits in secret conclave the dupe, tool, or victim of the all-ruling Council as the case may be. There never was such a set of rules put before business men. We need only add that no money can ever reach the hands of any committeeman who dares to oppose the Council. Rules 23 and 24 must be given without comment. A perusal of them renders an ordinary mortal speechless.

23.—Whenever any arrangement is effected provision shall be made to the satisfaction of the Council for recouping its expenses, and providing in addition a sum or contribution towards the fund applicable to the general purposes for which the Corporation of Foreign Bondholders is established. All sums so provided, and whether under the designation of expenses or remuneration of the Council, or of the Committee, or provided by way of assessment on or contribution by the holders of the securities, or otherwise, shall belong to and be at the sole disposal of the Council, and no committee and no member of any committee shall be entitled to claim from the Council any account thereof or of the disposal thereof.

24.—The members of all committees, as provided by the Corporation of Foreign Bondholders Act, 1898, shall in all cases act gratuitously, and any payment or *honoraria* to members of committees for their services as such which the Council may think fit to make will be in the sole discretion of the Council. As a general rule, but without restricting the discretion of the Council, the practice of the Old Corporation will be followed, that is to say:—No payment will be made to members of committees except out of the surplus of funds provided pursuant to the last rule, if any shall remain after repayment of expenses and providing a contribution

towards the general establishment charges of the Council, and the payment will not exceed an attendance fee of two guineas per meeting, and will be made only when the funds are received and available.

#### THE AMERICAN TARIFF.

The coming session of Congress will witness the discussion of a question of much concern to the British manufacturer—that of the tariff in relation to the increased expenditure of the Government necessitated by the policy of expansion. Even before the outbreak of war signs had not been wanting that the raising of revenue almost wholly by taxes upon imported merchandise was gradually becoming an impossibility. The deficit which has arisen under the McKinley tariff, and which had been a concomitant of the Wilson law, had not been removed by the Dingley tariff; it was apparent, on the contrary, that this last measure was having exactly the opposite effect, for the deficiency for the fiscal year ended June last was just about double that of the last year which saw the operation of the Wilson law, and that whatever prospect there might have been of the new law yielding a greater income later had been reduced to a minimum by the striking degree to which imports had declined under it.

The explanation of the decline was twofold. The fall was attributable in part to the prohibitively high nature of the duties, and in part to the progress of manufacture in America, whereby the country stood in less need of foreign-manufactured commodities. The high duties gave a very decided filip to home industries, and helped thereby to heighten the contrast with the imports of a few years ago. Thus, the imports of pig-iron in 1867 were valued at \$6,200,000 and yielded a revenue of \$2,810,000. Ten years later their value was \$517,000 and the revenue yielded was \$88,515. Similar developments could readily be multiplied, and the more striking of them have, as a fact, been remarked upon in these columns. Mr. Dingley no doubt did his best according to his lights, but, in so far as he looked for a decided increase in customs receipts as a consequence of his ultra-Protectionist policy, he made a most egregious mistake. It is quite clear now that the tariff associated with his name never can bring in the amount of revenue which he foretold from it, more especially in face of the developments of domestic manufacture, for, except by the extension of the duty system to one or two items, such as tea and coffee, no means could be found of increasing the revenue derived from the taxation of importations into a market which has for some years been gradually contracting.

It is highly probable, all the same, that, notwithstanding the growing deficit, any movement to introduce a radical change of system would have met with strong opposition had not the war come along with a solution in its train. The urgent need of increased revenue changed the conditions completely, and a step which under ordinary conditions might have been discussed and wrangled over for months, was taken almost overnight. Recognising the impossibility of obtaining a war revenue by any mode of tariff tinkering, Congress and the Administration had recourse to the extension of the internal revenue system by various stamp taxes, and by other means. The war is over, but the responsibilities assumed by the country, and the decision to increase the navy, make it obvious that the policy must be perpetuated, wholly or in part.

The late Chief of the Bureau of Statistics, whose removal from office under the spoils system is a most powerful argument against that system, has been led by the facts of the case, regarded wholly from the standpoint of revenue, to the conclusion that hereafter the financial system of the United States, increased by the expenses entailed by the maintenance of a larger naval and military force, by the necessity of paying for the luxury of owning colonies, by the subsidising of shipping lines, and by other enterprises, will be based almost entirely on internal taxation. That this system is now in force, supplementing the waning tariff revenue, is one



of the satisfactory results of the war. The existence of the War Revenue law greatly simplifies the situation, and affords a basis for a satisfactory blending of the tariff and internal revenue principles. "The development," as one of the leading New York papers puts it, "is a broadening one, and cannot but have a beneficial influence upon our industrial and commercial growth." Incidentally it involves, soon or late, and probably soon rather than late, the readjustment of a tariff which is bad for the revenue, and has already ceased to be beneficial to the American manufacturer.

#### AMERICAN LIFE OFFICES.

The following letter appropriately recalls to mind a suggested reform in our laws relating to life insurance, which is much wanted. But with a Parliament such as ours, and with home life offices so apathetic, what hope is there of any change? We shall be tremendously zealous and wise after some American office has gone bankrupt and left its policy-holders here in the lurch. Even without bankruptcy, what is the position to-day of the policy-holders of the Mutual Reserve office of the United States? Are they or are they not being compelled gradually to drop their policies altogether, and practically without compensation of any kind, because of the way in which their premium assessments are being raised? Is it right or reasonable that business leading to this sort of thing should be allowed to go on here without let or hindrance?

To the Editor.

SIR,—Through the kindness of a mutual friend, I have been much interested in your several articles on American Life Assurance Offices, and on Saturday was much struck on reading the *Post Magazine* of that date containing an article on American law regulating "Foreign Fire Companies" doing business in the States. "A company is not permitted to take credit in its statements or advertisements for any assets but those in the hands of American trustees, or deposited for the benefit of policy-holders within the United States."

This same feature, if applied by our Government, would practically put in operation the idea you suggested in your able article of April 8 last—"Why cannot our offices move in their own protection to have fuller accounts published of all life business, to have the British business of American offices separately stated in the Board of Trade Returns, and to help policy-holders in American offices to secure some hold over the money they provide, now invested or lent to speculators in the United States under the absolute control of men in no way responsible to them." Offices that have secured such a large amount of life assurance in this country ought to be compelled to do so.

Yours faithfully, BEN NEVIS.

Newcastle-on-Tyne, Nov. 28.

#### THE IMPERIAL OUTLOOK.

We have already referred to the onus cast on us by our imperial responsibilities to render assistance to such of our West Indian Islands as suffered from the terrible hurricane—the more especially as the Mansion House Fund has not been so freely subscribed to as it might have been. Lord Selborne has since informed us that Government have been seriously considering the subject, and have resolved on making further grants in aid—have, indeed, already sent instructions for the application of public funds in the relief of distress. It was inevitable, no doubt. Private charity scarce could cope with a distress so widespread and so profound. We know not yet the amount it will cost us—that is being considered by the Colonial Secretary and the Chancellor of the Exchequer—but it must be considerable, and Parliament will have to see that, if the amount is large, it shall be judiciously expended. Efforts are being made to assist native labourers to become peasant proprietors, a scheme certainly not without its risks, though worth a tentative trial. The erection of sugar factories in various centres may be useful; but, where so many estates have been practically ruined in the fearful upheaval, would it not be desirable that an effort should be made to introduce the cultivation of other products than sugar? Lord Selborne seems to suggest that some scheme of the sort is under consideration. The occasion is favourable; and if our imperial responsibilities have laid this heavy charge upon us, it is all the more incumbent on us to see that the enlarged doles are put to the best and most profitable use. Unless our Colonial authorities act in

this case with shrewdness as well as circumspection, they may help to break the idol of Imperialism which already exacts so terrible a toll from its ignorant and emotional devotees.

#### MR. C. D. RUDD'S OPTIMISM.

It broke out magnificently at the Consolidated Gold Fields Company's meeting on Wednesday and was greeted with tremendous applause. Simmer and Jack is going to produce £24,000,000 of gold, £10,000,000 of which will be profit. This is arrived at by calculating the value of each "claim" at "from £70,000 to £80,000." The Consolidated Company owns 3,000 claims. Taking them at the lowest of these sweet sums their gross value works out at £210,000,000, "thirty-five to forty per cent. of which will be profit." All very simple, is it not? and the motive for these "globular" utterances may it also be considered simple? "Hang posterity!" cried the oratorical prophetic Rudd (C. D.) almost in so many words, "let us hurry up and get the gold out quickly for ourselves." If on the present basis Simmer and Jack has a twenty years' life, then increase the stamping power and the ore raising so that it may be shortened to fifteen. The faster the gold comes out, the bigger the profits and the higher the price of the shares. Mr. Rudd thinks Consolidated Gold Fields deferred shares worth £100 cash, and we are no longer surprised that he and his partner, Mr. Cecil Rhodes, hastened to take 100,000 of these shares in extinguishment of their right to two-fifteenths of the company's profits. The time approaches when, according to the contract, these shares can be sold. No one will blame Mr. Rudd for doing his best to provide a good market for them. But the thing seems just a trifle overdone.

#### THE SULPHIDE CORPORATION.

After a close study of the ways of the Exploration Company, we are not surprised that this corporation has proved so far a miserable failure. Saddled with a costly experimental smelting plant, whatever profits were made out of mining were more than swallowed up by losses in the smelting department, and, to add to the misery of the position, the undertaking has been pledged to the holders of £100,000 of debenture stock. Upon the working to date, after paying debenture interest, the debit balance is estimated to be £137,500, and the Board proposes to face this loss by writing off one quarter of the ordinary share capital, or 5s. per share, which will just amount to that sum. After this drastic proposal we question whether the company will not be short of working capital, for all available assets appear to have been drawn against. The Board has evidently determined to pursue a policy of moderation, for it has shut down the obnoxious electrolytic section of the works, and proposes to proceed by the ordinary methods of concentration and smelting. Expenditure has been cut down on all sides, and some profits are expected to be made under the new order of working. At the moment, however, the directors have to face an energetic effort on the part of the Exploration Company to regain control of the company. Mr. J. H. Lukach, one of the managing directors of the Exploration Company, has been on the corporation's board since the formation, and he, with two other directors, Messrs. McDermott and Matesdorf, is touting for proxies in order to carry his aim at the meeting on December 5.

Shareholders should remember that the present weakness of this undertaking is in a large measure due to the action of Mr. J. H. Lukach, who stood as sponsor for the Ashcroft electrolytic process, which has turned out so badly. Furthermore, the Exploration Company, to our knowledge, has never done any good for its derelicts in the past. Ask Mr. Lukach what his company has done for shareholders in the Aroha Gold Mines, the Norseman Gold Mines, the Ejudina Gold Mines, the Lake George Mines, the New Zealand Crown Mines, the New Zealand Exploration Company, and the Beacon



Gold Mines. These companies—or, rather, their corpses—mark the devastating course of the bold operations of this exploration company, and in not a single case did that company, which had done so much to sap their energies, perform the smallest act of restitution. It is, indeed, a mere market concern, with a very keen eye at marshalling its army of selling brokers, but whose ability for honest hard work has not yet been conspicuous. Better be clear of such a concern; and the shareholders who have suffered so severely from its efforts will be foolish if they reinstate Mr. Lukach and his lieutenants.

#### A QUESTION OF FLOTATION.

The action brought by Mr. Maurice Raymond Giffard and Mr. Arthur Montagu Rhodes against Willoughby's Mashonaland Expedition Company, Limited, the Mashonaland Development Company (Willoughby's), Limited, and Willoughby's Consolidated Company, Limited, to recover the sum of £8,250, has resulted in judgment being given for the defendants. It was as assignees of two prospectors named Storrier and M'Kenzie that the present plaintiffs claimed. These had been employed by Sir John Willoughby in December, 1893, to peg out claims, and it had been arranged that, in addition to their salary, these prospectors should receive a bonus of £250 on the flotation of every ten claims pegged. By June, 1894, these gentlemen had pegged out 335 claims, and Sir John Willoughby, having given a certificate to that effect, allocated 295 to the Expedition Company and the remainder to the Development.

At the end of 1894 it was arranged that these two companies should go into voluntary liquidation, and that the whole of the assets should be transferred to the Consolidated Company. The plaintiffs now, as assignees of the prospectors, claimed the bonus of £250 for every ten claims, as they contended that this transfer by the two old companies to the new one was a flotation within the meaning of the agreement. It was held by the Lord Chief Justice that this was not a case of flotation within the agreement, for that seemed to point to something being done outside the companies who were contracting through their managing director, Sir John Willoughby, and that all that happened through the formation of the Consolidated Company was a mere amalgamation of the two former concerns. It is difficult to see what other conclusion could have been arrived at, especially as the new company was formed as far back as 1894, and no action was attempted until the present time.

#### "SAUCE FOR THE GANDER."

A correspondent writes:—"Fairplay" says in your issue of 25th inst.: 'Hitherto investors in loans and shareholders have not had a good word from anyone, not even the Press, which seems to have laughed at them and rather favoured promoters, directors, and eminent houses.' . . . More than two years ago, the managing director of McCracken's City Brewery, of Melbourne, came over here to arrange a compromise with the holders of £500,000 4½ per cent. first mortgage bonds issued here in May, 1889, and secured by a first mortgage upon the freehold brewery premises in Collins-street, Melbourne, besides upon £500,000 uncalled share capital held locally. A meeting of bondholders was called in August, 1896, at the Cannon-street Hotel, and, had it not been for the London Press, that meeting would have sanctioned the arrangement which, in the then depressed state of Australasian affairs, the managing director felt justified in putting forward. A short reference to the advertised meeting in all the leading daily papers urging bondholders to attend, resulted in a large and thoroughly representative gathering of investors, who promptly formed a strong committee to look into their security. After protracted negotiations, spreading over two years, during which time interest has been punctually paid, an arrangement has been provisionally made between

the bondholders' committee and the brewery company, of which the main points are as follow:—

"The ordinary shares, formerly £2 each, £1 paid, now reduced to 30s. each, 10s. paid, to have the £1 liability called up in full. This should produce £500,000, but owing to failures, deaths, &c., is expected to bring in between £170,000 and £180,000. The debts owing by the Brewery Company—viz., £100,000, on mortgage against freehold and leasehold houses—to the McCracken family to be paid off, and £60,000 owing to the Bank of Australasia on mortgage advances, to be likewise liquidated. It is also stipulated that a sum of £50,000 cash working capital should be provided, and the McCracken family and connections being large, ordinary shareholders have agreed to take up to £40,000 of their mortgage claim in 5 per cent. non-cumulative preference shares ranking after the debentures, and to transfer their securities direct to the English bondholders. The effect of this will be that the present bondholders who now only hold a mortgage on the brewery premises, will have an absolute first charge on the whole property and assets of this old-established company, owning a large freehold brewery in the heart of Melbourne, besides some 100 tied houses. No dividend beyond 4 per cent. can be paid to the really unfortunate solvent shareholders; all extra profits to go in redemption of the bonds until the debt is reduced from £500,000 to £400,000. The out-of-pocket expenses incurred by the committee in sending an expert to Melbourne to report on the brewery, and the necessary legal expenses, have been defrayed so far by the brewery company, and the principal and interest of the bonds remain untouched, except that the redemption of the bonds is postponed from 1908 to 1918. The Press, which has consistently stood by these McCracken bondholders, and the committee, which has worked hard without any remuneration, and the McCracken brewery, which has paid up to its last penny in bad times—now, it is hoped, a past experience—will receive no thanks, and the 'poor investor,' who in nine cases out of ten refuses to exert himself in the slightest when his securities go wrong, will still remain an easy prey to the average company reorganiser.—X. Y."

#### THE HANOVER SQUARE COMPANY, LIMITED.

A winding-up order was recently made against this company, which was formed in order to enter into an agreement to acquire the St. George's Club, Hanover-square, and to carry it on as a club. Want of capital and interest payable on debentures are said to be the reasons for failure. The statement of affairs shows liabilities for £24,135, of which £9,189 is expected to rank for dividend, while the liability on debentures is £13,377. Assets are estimated at £29,033, and therefore, as far as creditors are concerned, there should be a surplus of £5,092, but there is a deficiency as regards shareholders of £4,907.

#### STOCK EXCHANGE CUSTOMS.

In the case brought by Mr. Halber Basan, a member of the London Stock Exchange, against a Mr. J. A. Hargreaves, an interesting point was raised as to the liability of "runners," or "half-commission men," to pay half-losses on any business introduced by them. It was contended that a universal custom existed that the "runner" should be liable for half-losses, but Mr. Justice Grantham, after commenting in none too favourable terms on the system of toutage now prevalent, refused to hold that any such custom existed as the plaintiff sought to set up.

#### THE COMPLAINT OF RENMARK.

The subjoined note is the latest which has reached us from this distressed settlement. Preceding it, we have received a large number of documents bearing on the dispute between the settlers on this irrigation colony and the South Australian Government. To the best of our time and ability we have gone through these



documents and anxiously endeavoured to form a true judgment upon them. Until Dr. Cockburn, the Agent-General of the colony, communicated with us, we were biased entirely in favour of the settlers. Because of our familiarity with the statements made by Chaffey Bros. in this country, it seemed to us that essentially both Mildura and Renmark were Government ventures, disguised thinly as private enterprises. The names of both the South Australian and Victorian Governments were mixed up in all the documents circulated, and the agents of the company spoke frequently, if not always, as if they had been agents of the two Governments. Also we were told in regard to Renmark, and have been reminded lately, that the prospectus under which that colony was first formed was circulated originally at the expense of the State. Noting such things, we held that the settlers in both Mildura and Renmark had a very strong claim for help, if not for compensation. Morally, we think the same thing still. Both Governments were extremely remiss in allowing the propaganda of irrigation to be conducted as it was if they did not mean to admit their responsibilities for the risks the settlers undertook.

But, although this may be the case, we are bound also to say that a study of the numerous papers put before us, including the South Australian Act of 1887, the report of the Mildura Royal Commission instituted by the colony of Victoria, and the Renmark Irrigation Trust Acts of 1893 and 1896 has forced us to conclude that the Governments of both colonies are within their rights in repudiating legal liability. They cannot be sued for breach of contract, because they have directly made no contract with these unfortunate settlers. It, however, remains for them to consider whether the moral obligation shall be held to prevail over the legal one. Whatever may have been the misdeeds of the Chaffey and their agents—and certainly the way in which the enterprise was originally founded, out-Hooleyed Hooley in its reckless disregard of probabilities—the attempt to establish these colonies unquestionably gave the first impetus to efforts to increase the fertility of the soil by irrigation—made irrigation works somewhat the fashion. Indirectly, therefore, much good has been done by the Chaffey Bros.' touting and propaganda to the colonies as a whole. Attention has been drawn to the necessity for irrigation if the people are not to be driven by drought wholly out of many parts of the country. Some consideration might therefore be accorded to the pioneers of this enterprise, not founded upon their just claims in law but upon the broad equities of the case. That is the only ground, we regret to say, on which an appeal can be made.

To the Editor.

Renmark, October 20, 1898.

SIR,—The S. A. Advertiser of 17th instant publishes the text of the Agent-General's reply to certain remarks of your REVIEW on our settlers' case against the S. A. Government. The kernel of this reply lies in the following sentence: "It is not the case that the sanction and approval of the Government were required for every step taken by the Chaffey Bros." I am directly at issue with the hon. gentleman on this point; and so, fortunately for my contention, are the documents. I refer you to the original Act—397 of 1887—Clause 2, defining the term, "irrigation works and substantial and permanent improvements"—i.e., everything the Chaffey's ever did on our settlement—concludes, "all to the satisfaction of the Government and subject to the approval of the Government." Clause 6, as to the power of the Chaffey's to construct works, winds up, "such works shall be subject to the approval of the Government." Clause 7 requires the expenditure "to be approved by the Government." And, not to labour the matter further, Clause 22 runs: "From the carrying into force of this agreement both parties shall execute all necessary deeds and documents required and the Government shall have power from time to time to make alter and rescind regulations in respect of all matters herein not specially provided for and for carrying this agreement into full force and effect and such regulations will be binding on Messrs. C. Chaffey." I have sent you a copy of the Act and you can verify my quotations at leisure. The subsequent license of May 30, 1888, provided for in the first agreement, rivetted the obligations in detail on the Messrs. Chaffey; you have a copy of this and I will not trouble you with quotations. If, as you have said, the Agent-General "puts the case for his Government as well as it could be put," I think I have said enough to show what an exceedingly bad case he has. That is, in fact, the opinion of our

entire body; and by your good aid we do not despair of obtaining a full, if tardy, admission of our claims.

Faithfully yours,

C. M. A. MORANT, Lt.-Colonel,  
Chairman Renmark Defence Committee.

#### BRITISH AGRICULTURAL PRODUCE.

Is there a change creeping over the surface of British agriculture? Is the farmer, half unconsciously perhaps, now devoting increased attention to the cultivation of the hitherto despised dairy products to the partial neglect of what he has heretofore regarded as the proper business of the British agriculturist? It seems so. Sir James Blyth—a very competent authority on all matters connected with agriculture—is evidently convinced of it. A few weeks ago he called attention to the facts in the *Times*. Surprise was expressed, and some doubt as to the accuracy of his deductions—of his statistics even; but Sir James has this week returned to the subject, reiterating his opinion and restating his statistics. The change he indicates is a notable one, and we cannot but think may have important results. There is still a considerable importation of dairy produce to this country from the Continent, and even from Russia. Last year the total value increased to £41,057,301 as compared with £38,412,737 in 1896.

That is a great deal to pay away to the foreign farmer, when our own agriculturist might secure the amount for himself. So he seems now to have begun to think. The development of the dairy industry in this country during the last few years has been very remarkable, more especially in the production of milk. In 1890 the consumption of milk per head of our population was computed at 60 quarts. Sir James Blyth is convinced that the quantity consumed last year per head amounted to 80 quarts; and that is equivalent to a total payment for home produced milk of £40,000,000, equal, as Sir James remarks, to the whole wheat bill of the United Kingdom, three-fourths of which came from abroad. We consume 20s. worth of home-produced milk against 9d. worth of the foreign commodity; while the consumption of British-made butter was 10s. for every inhabitant, as against 8s. of the foreign-made product. It is so also with eggs and poultry and other items of dairy produce, to the value of which we had hardly believed that the ordinary British farmer had yet awakened.

As we have said, the result is a remarkable one. The British farmer seems to be taking a leaf out of the book of the foreigner. He is getting impregnated with new ideas. In opening a model farm in Anglesey on Saturday last, Mr. Long, speaking of the propriety of Government grants in aid of agriculture, suggested that the breeding of stock was a matter which it would be well to push forward, as England and Wales bred better stock than any other country. There is truth in that, though we doubt whether it is that branch of agriculture which most requires encouragement. What seems most surprising in this business is that, as the British farmer seems to be devoting more attention to dairy produce, he is giving less to the production of meat. The "roast beef of Old England" is, no doubt, still abundant, but a good deal of it is produced abroad, and this amount seems to be yearly increasing. Between 1890 and 1897, the imports of beef and mutton into this country increased by nearly four million pounds, while, thanks to the improved methods of carrying live stock over the sea, cattle now arrive in better condition for the butcher, and so are in constantly increasing request. "Everything, therefore," Sir James Blyth thinks, "points to foreign countries becoming greater producers of meat, while Great Britain and Ireland are gradually becoming greater producers of milk and butter." Dairy produce pays better, the demand is more constant, and there is less risk of loss. The change is a momentous one. It has been helped greatly by the establishment of model farms and the extension of centres for dairy instruction all over the country. We quite sympathise with Mr. Long's contention that Government grants should only



supplement county subscriptions; only it is a pity he did not realise this earlier—as, for instance, when Mr. Chaplin insisted on making the huge grant of about two millions sterling a year, ostensibly “in aid of agriculture,” though really in the interests of the landlords. While this big grant does nothing whatever for agriculture, half the amount, judiciously applied, might have so developed farming in this country that in time we might have become almost independent of foreign produce.

#### LONDON GOVERNMENT AND THE WATER SUPPLY.

It has now been formally announced that the principal Cabinet measure in the next Parliamentary session will be a Bill for the alteration—we cannot yet say whether it will be for the reform—of London Government. There have been many rumours current that the measure was aimed at the very existence, as a popularly elected body, of the County Council, which was to be so manipulated that it would incontinently have sunk into the position of the old Metropolitan Board of Works, an institution which only the City Corporation could have wished to see revived as a thing to keep it in countenance in its wasteful extravagance. But Lord George Hamilton has been assuring the London Municipal Society that Government entertains no such notion—at least not since the last County Council election opened their eyes to London opinion. Lord George avers that Ministers have a great respect, almost affection for the County Council, that even Lord Salisbury admires it, and that his speeches upon it and its ways have been greatly misunderstood. We are glad to hear it. If it pleases the presidents of local authorities to be called mayors, we see no objection to their being gratified. Nor can there be any objection to certain details of local work being transferred from the County Council to the smaller municipalities—provided the Council is not deprived of that general control to which it is entitled as the body properly representing greater London. If, however, the lesser corporations are to be made independent, their action must be purely mischievous, tending to anarchy and chaos. As to the City municipality, all we can say is that if it is retained in its present unreformed and mediæval condition, the Ministerial Bill for the “reform” of London government must prove useless, and will have to be superseded by another measure more drastic and more conformable to civilised usages.

Another London question will also occupy much of the attention of Parliament during the coming session—the question of the water supply. In connection with this the County Council has issued a return showing the number of provincial authorities that have taken the water supply into their own hands, with the very best economical results to the community. In this matter London is half a century behind such towns as Bolton, Burnley, Gloucester, and others. Within the last quarter of a century nearly all the provincial local authorities have followed in the wake of these smaller towns, with the result that they now enjoy an excellent water supply at a much cheaper rate to the consumer, while in most cases the profit made affords a substantial relief to the local rates. It is, we fear, hopeless to expect that the friends of the London water companies will study this document. It gives them facts which those who favour the present disreputable system of water supply for London prefer to ignore. But it will be a valuable armoury for those who wish to give London better water at a cheaper rate, and with a decent security against famines such as we have recently experienced. There will no doubt be a desperate struggle over the subject. Attempts are already being made to ridicule the possibility of getting a satisfactory supply from Wales, and we have the most perfervid assurances that the Thames and the Lea are good for an ample supply for London for at least half a century to come. We cannot trust those assurances. They have failed us too long. They are merely intended to throw dust in the eyes of the public. The experts who have examined the locality should know more about it than their not perhaps disinterested critics.

#### THE MINERAL WEALTH OF THE PHILIPPINES.

There are at present very few directly interested in the commercial development of the Philippines and the number of persons knowing their mineral resources are still fewer; it will be seen, however, from this sketch that the mineral wealth is very real and it is highly probable that further researches will result in new discoveries. The chief isles of the archipelago are Luzon, with an area of about 65,500 square miles, and that of Mindanao, covering 59,000 square miles. There is already a mining syndicate in the Philippines, but its operations are confined to the eastern part of Luzon. The mountains stretch, roughly, from north to south with occasional ridges going east and west; the most elevated of the group is Apo, in the Isle of Mindanao, with an altitude of 8,300 ft. The Halcoa in the Isle of Mindoro is nearly 8,150 ft., and the Moyon in Luzon attains 7,500 ft. The gold mines were worked long before the conquest by Spain. The alluvial deposits, accessible to the Chinese and Malasian merchants having commercial relations with the islands, were extensively worked many years before the advent of Europeans. The work was conducted with a table and a pan for washing, whose origin may be traced from the remotest times. The natives crushed the quartz by hand and washed it in the same way as they still wash the auriferous sands and gravels. The only improvement on that very imperfect apparatus was the introduction by the Spaniards of the Mexican “arrastra.”

The collection of gold by washing alluvial deposits and crushing the quartz is an old industry in the Philippines, and is still carried on. It might have been expected that the Spaniards would have taken advantage of the wealth nature thus put at their disposal by introducing liberal laws and light taxes. Rational and intelligent mining, however, does not exist in the Philippines. The quartz is crushed with a heavy stone worked by buffaloes. The ore is washed in wooden pans, and 400 or more are required for every ton of matter. The natives prefer to work in mines where it is not necessary to withdraw water, but such a case is very rare. Some companies have also worked in the district of Manibulao (Luzon), but with insufficient capital and without pumps or any machinery except the arrastra; they have never treated pyrites, but only quartz containing coarse gold. In one case at least, that of Nambulao, the works were important; a well-worked gallery ended at the seashore, but it has now been neglected for ten years, although it will probably be utilised by the present owners of these mines.

The most serious obstacle to the development of the mining industry is the absence of practicable roads, but the natives, owing to their primitive methods, do not realise this drawback. The engineers of the mining syndicate have introduced several changes, especially by installing improved machinery acting between the port and the chief establishment of the syndicate. The latter has so far only explored the fringe of its property. Another district, several hundred miles from the one just mentioned, has been prospected, and a field of alluvial deposits discovered at the foot of the mountains. There also the natives had worked in their usual manner, piercing the ground with wells in all directions. The yield is without tax or official control, and that is one of the reasons why the gold of the Philippines is so little known. The miners dwell in remote districts, and rarely communicate one with another. The true man of business is the Chinaman; he is met everywhere, sometimes as a storekeeper, and sometimes as a pedlar, penetrating the remotest districts. He exchanges his goods for gold, which he sends to Hong Kong, Amoy, or elsewhere; like a discreet man he never vaunts his business, about which little is known; but there is reason to believe it is large and important. The gold of Paracale is well known at Manila, but few know the exact position of the place. It is a prosperous commercial village with a large mining population; its gold dust is moulded into small ingots which are tried by sound by the Chinese purchasers.

Gold is also met with in many other of the islands, and there is evidence that it was once worked at Cebu and Mindoro; the latter, although very little known, is said to be very rich in gold. There is at least one lode of auriferous quartz on the small isle of Panaon, to the north of Mindoro, and Mindoro itself is the centre of a considerable commerce in alluvial gold. Although the first island discovered, Mindoro is the least known and the worst organised. Many districts, particularly towards the south, are still occupied by the Sultans and Malasian Rajahs, who, although recognising the suzerainty of Spain, have neither the power nor the will to defend their subjects against the pirates who infest those latitudes. Copper is found in some parts of the Philippines, and coppered pyrites, accompanied by quartz metallic veins, are frequently met with, but hitherto in such insignificant quantities as to be without com-



mercial value. Considerable deposits of copper ores, however, in certain mountains of Luzon, between Gagayon and Hocos, were worked by a native tribe a long time before the arrival of the Spaniards. The necessary excavations are expedited by means of wood fires, which lessen the difficulty of working the solid rocks (as is the case at Klondyke), and, after sorting the ores according to their respective qualities, the poorest are roasted before being smelted. The furnaces consist of cylindric holes, walled with clay, about one foot deep and six inches diameter, and bamboos serve as bellowses. A Spanish company was formed to work these deposits, and its installation included machinery that permitted parts to be worked that the natives could not reach. The lack of roads, however, caused the failure of the enterprise. Near one of the concessions owned by the syndicate there is a valuable deposit of native copper. The metal is found on a bed of gravel either in the form of globular nuggets or in that of a pear; they yield 90 per cent. of copper, with a slight mixture of gold and silver. The full extent of this deposit and its commercial value, however, have not yet been definitely ascertained.

In this district, too, lead exists in the form of massicot, and veins of gallena are met with here and there. Some of the latter contain a good percentage of gold and silver, especially those in the Isle of Cebu. Their working, which was commenced some years ago, has now been discontinued owing to the lack of funds. The coal so far discovered in the Philippines is lignite, probably belonging to the tertiary period, and scarcely differs in appearance from true coal. No regular search, however, has ever been undertaken for the discovery of fuel. A shipowner in the Isle of Masbate obtains his coal from a layer so thin that it rather resembles a simple lode. The native workers extract this coal with tongs. These mines, which are but a few miles from the shore, can be worked by anybody, and the coal possesses all the characteristics of a good fuel for boilers. In the district now worked by the syndicate a quantity of lignite has been discovered, and experiments will soon be made with it for the heating of steam engines.

The Principal Inspector of Mines has recently made a special report on the only coal deposit which has been utilised in any degree; it is in the Isle of Cebu, and the produce is very black, tarry lignite resembling true coal. After carefully conducted trials it has been ascertained that 156 parts of the best Cebu coal are equal to 147 parts of Australian coal, and to 121 of the English. From Balamban and Sogor to Malabuyuc and Bojoon—a distance of more than fifty miles—nearly every village has its surface coal. The Spanish Government once attached so much importance to the deposits of coal in Cebu that it created a monopoly, but the industry was soon abandoned to the first comer. Many companies were formed and several concessions obtained, and in one or two cases considerable capital was employed, and notwithstanding numerous abortive researches large quantities of coal were brought to light. The absence of roads, however, and the want of capital and railways to fight English, Australian, and Japanese competition, caused the abandonment of the project. It may be stated that the output amounts to less than a tenth part of the annual demand of Manila, where the consumption exceeds 60,000 tons:

much of the book debts are good? Then another £718,715 is given for trade marks, patent rights, goodwill, and formation expenses, so that virtually the whole of the £3 called upon the common stock goes in goodwill and promotion money for businesses carried on at a loss. The total purchase price is £3,128,143, out of a paid-up capital of £3,224,000, leaving only £95,857 to carry on the business with. On the front page of the prospectus we read that the company is incorporated under the laws of the State of New Jersey, whereby the liability of the shareholders is limited to the amount of their shares, but in the Certificate of Incorporation on the back page it is stated that the holders of the preferred stock shall in no event be liable individually or personally for the debts or other liabilities of the company. Does this mean that the holders of common stock are personally liable? The amalgamation has been brought about by John R. Dos Passos of New York, who is reselling to this Company at a profit. How much profit? It ought to have been stated. Then again we find that, in consequence of the options to purchase the shares of one of the companies expiring on April 16 last, the English Sewing Cotton Company advanced \$1,250,000 in cash, and entered into a definite obligation to purchase the shares of that company, and they are now re-selling the same to this company at a profit. To sell something at a profit to the company seems to have been the correct thing to do. As to the future of the concern we think it the reverse of brilliant. It is not even a strong combination, and therefore will probably have a shorter life than monopolies usually enjoy, while as to security for the millions asked for—well, where is it? In the chance of realising excessive profits through combination at the expense of the consumer.

#### ROBERT REID & CO., LIMITED.

"Oh, put down half a million." The capital is half a million, so are the assets, and so is the purchase price. The company is formed to acquire a business of general merchants, warehousemen, agents, manufacturers, and wharfingers, established over thirty years ago in Melbourne, but the firm now trades in London, Melbourne, and Sydney. Of the half-million of capital, £200,000 is in 5½ per cent. cumulative preference and £150,000 in ordinary shares, all of £1 apiece; and there is £150,000 of 4½ per cent. first mortgage debenture stock, which is repayable at par on June 30, 1923, or may be redeemed eighteen years before at 110 on six months' notice. All the preference shares and debenture stock are offered at par. The vendors take the whole of the ordinary shares, with £350,000 in cash. As already stated, the assets represent £500,000 but what do they consist of? Stock in trade figures for £167,771 book debts (guaranteed) for £57,007, and goodwill £71,479, these three items alone representing nearly £300,000. The net profits of the three businesses for ten and a half years ended July 20 last, as adjusted, and before deduction of interest on capital and loans or partners' salaries, are said to have averaged £34,031, while for the last three years they were £34,174, £40,548, and £47,781, which is astonishing progress, the condition of Victoria considered. The continual flow of these Australian businesses—old and respectable businesses often—for sale to investors in London, is unpleasantly suggestive of growing colonial poverty. They are, any way, much over-capitalised; these new companies make a good show of profits through keeping down expenses, but are usually in a poor condition, else why take so much of the purchase price in cash, and set forth a great parade of assets, we fear considerably above their real value? It is melancholy to keep saying that companies thus ushered in should be avoided.

#### CUSTOMS AND BONDED WAREHOUSES COMPANY, LIMITED (GENOA).

Capital £500,000 in £10 shares, three-fifths in 6 per cent. cumulative preference with one-half of surplus profits, and the rest in ordinary shares. There is also an issue of £160,000 4½ per cent. debentures, which are offered through Parr's Bank for subscription at 92 per cent. along with 22,000 preference shares at par. Principal and interest on the debentures is payable in sterling in London, free of all Italian taxes, and the interest is guaranteed for nine years by a deposit already made with the trustees, the Law Guarantee and Trust Society, of £55,000 in cash, which will be invested in trust securities. The debentures will be redeemable by the operation of a cumulative sinking fund to be provided out of the profits, sufficient to repay the whole issue within thirty-five years, but they may be purchased in the market for cancellation at, or under, £100, and they will, of course, be a first charge on the concession and entire undertaking. All the ordinary and 8,000 of the preference shares are given for the concession granted for ninety years from the end of May, 1895, by the Italian Government to erect customs and bonded warehouses in Genoa for the warehousing of goods, with power to

## Critical Index to New Investments.

### THE AMERICAN THREAD COMPANY.

The total capital of \$18,000,000 is divided into three equal parts, viz.:—common shares of \$5, 5 per cent. cumulative preference shares of \$5, and 4 per cent. first mortgage gold bonds. The whole of the common stock, with one-third each of the preferred shares and mortgage bonds, are reserved for issue to the directors and shareholders of the vendor companies, to the members of the vendor firms, to J. & P. Coats, Limited, and to the English Sewing Cotton Company. This leaves \$4,000,000 of preferred shares at 20s. 8d. per \$5, and \$4,000,000 of mortgage bonds at £103 6s. 8d. per \$500, to be offered for subscription in the United States, in Canada, and in the United Kingdom. Thirteen American thread companies are to be gathered together into one combination, and the shares sold on this side, if the British public is so foolish as to subscribe for them, because the businesses have for a considerable time been injuriously affected by excessive competition amongst themselves—the cutting of rates, as the prospectus says, having during the past three years, resulted in a very large portion of the trade being done below cost of production. The aggregate values of land, buildings, and plant is put at £1,447,917; stocks in trade at £712,390 and book debts at £249,121, but there is no auditor's certificate to support these figures; and how



issue dock warrants, and to carry on the business of wharfingers and storekeepers. The prospectus goes at length into the increasing trade of Genoa and the need for the warehouses. Estimated net revenue is £71,500, of which debenture interest and sinking fund, and dividend on 30,000 preference shares will absorb £26,800, leaving, according to this calculation, £44,700 divisible equally amongst the preferred and ordinary shares. The present issue will bring in £367,200, while the estimated cost of the first block of warehouses, railway, electric, and other equipment is £219,000, leaving for cost of second block £75,000, and for deposit with trustees, administration, and other expenses, £73,200. Estimates, however, whether of revenue or expenditure, often err, especially in prospectuses, and surely £280,000 is a high figure to give for the concession. The company appears to have too much capital, and while the debenture interest may be safe enough, the preferred shares are hardly an investment to sleep comfortably on.

#### HOPWOOD & CREW, LIMITED.

These are, of course, the well-known music publishers of New Bond-street, to whose business, established in 1860, is to be added the music publishing and printing business of Howard & Company of Great Marlborough-street, and the two formed into one company with a capital of £130,000 in £1 shares, over which Sir Arthur Sullivan will preside. We are not told when Howard's business was established, and we do not quite see why it is to be roped in with the larger one. Hopwood & Crew's profits for three years ended February last are certified at £9,244, £11,043 and £14,507, and another firm certifies those of Howard & Company for three years ended May 31 last, at £3,397, £3,142, and £3,211. Providing net profits in the future do not grow thin beside these figures, the 8 per cent. on the capital, requiring £10,400, would look fairly assured. The dividend is to be kept at this figure until the reserve amount to £30,000. For the goodwill, leasehold (how long not stated) properties, plant, plates, &c., £80,000 is to be paid, and the music, books, materials and copyrights are to cost £32,738, and the guaranteed book debts of Hopwood & Crew will be taken over at £9,000, while Howard & Company will have their book debts collected for them by the company. The amount paid for goodwill should have been given separately, and to what extent will the business suffer if the liking for light opera dies away?

#### SOUTH BEHAR RAILWAY CO., LIMITED.

This company has a fully-subscribed share capital of £350,000, and now offers at par to share and debenture stock holders in the first instance £40,000 of 3½ per cent. debenture stock, being the balance of the authorised issue of £290,000, redeemable before 1919. The line, which is being constructed under the agency of the East Indian Railway Company, is expected to be open for traffic early next year, but interest on the debenture stock can be charged to capital until the close of the half-year after the first six months during which the line is opened for traffic, or until June 30, 1900, whichever is the earlier date. The line is, as usual, costing more than the original estimate, but, as the existing stock stands at a small premium in the market, the new issues will no doubt be subscribed. Although the prospects of the company are thought well of, it is impossible to judge of the value of the stock as a permanent investment before the line is open.

#### SAMUEL MARSDEN & SON, LIMITED.

Company acquires, as a going concern, the business of the same name, now a private limited company, of bolt and nut manufacturers, machine and tool makers, and hardware merchants, carried on in Altrincham-street, London-road, Manchester. Business was established in 1845, and is now turned into a public company, owing to continued expansion and to facilitate family arrangements. The greater portion of the property is freehold, and the plant, machinery, and buildings are said to be of the most modern type. Land and buildings are valued at £35,324, machinery and plant at £41,001; stock, £13,106; and book debts (guaranteed), &c., £9,851; making a total of £99,284, while the purchase price is £112,500, which is moderate. The share capital is £100,000, in £10 shares in equal parts, ordinary and 5½ per cent. cumulative preference. There is also created £50,000 of 4½ per cent. debenture stock, which, although issued as perpetual, can be redeemed at 105 per cent. at any time after July 1, 1913, on six months' notice. Subscriptions are invited at par for £26,750 of this stock, as well as for £26,750 of preference shares, and £13,250 of ordinary. All we are told about profits is that for two and a half years ended June 30 last, being the time during which the business has been carried on as a private limited company, they averaged £9,258 per annum, whether rising or

falling must be taken upon trust. Upon this basis of profits there would remain, after paying interest on debenture stock and preference shares, £5,358 for dividend on ordinary shares, managing directors' remuneration, and directors' fees. The issues cannot command a very large market, but, assuming profits to be maintained, they should provide a quiet investment with some backbone.

#### ALGRAPHY, LIMITED.

The company buys three patents connected with a process by which the surfaces of aluminium plates are so chemically changed that they can be effectively used by lithographic printers instead of stone. The capital is £115,000 in £1 shares, and the vendors, who seem to be the British Industries, Limited, ask only £97,000 for the patents. This is not by any means a desirable investment.

#### WILLIAM WOOD AND SONS' CARRIAGE COMPANY, LIMITED.

This is a small affair which, may very well be left to Manchester, from whence it comes. Of the £24,000 of share capital one-half is ordinary and the rest 5½ per cent. cumulative preference, all of £1 each, and there is £6,000 of 4½ per cent. debentures. There are now offered 7,000 of both classes of shares, with £2,000 of 4½ per cent. debentures at par, the latter being redeemable after 1904 at 105 on six months' notice. The business taken over is that of a wedding, funeral, and private carriage proprietor, the assets of which are estimated at £16,662, and the profits for three and three-quarter years are stated to have averaged £2,295 per annum, showing 10 per cent. for the ordinary shares. The vendor asks £25,000 as purchase money, and we should consider him a very lucky man if he gets it.

#### ANGLO-AMERICAN DIRECT TEA TRADING CO., LIMITED.

The prospectus is marked "private and confidential," and is only for the friends and connections and customers of the distributing businesses referred to in it and for shareholders, superintendents, managers, and other employes of the Consolidated Tea and Lands Co., the Amalgamated Tea Estates Co., and the Kanau Devan Hills Produce Co., from whom alone applications in the meantime will be received, so it must be approached with a due amount of reverence. The capital is £1,250,000 in £10 shares, the present issue being 30,000 6 per cent. preference and 65,000 ordinary, of which 45,000 will be allotted to the three companies specified. The chairman is Sir John Muir, who, we think, has had some connection with the valiant three during the course of his lifetime. Sir Robert Moncrieffe—a name well known in connection with tea companies—is also on the board, and so is P. R. Buchanan; while the agents in London are P. R. Buchanan & Co., well known in connection with the Dumont Coffee Co., the £10 ordinary shares of which can be bought for 30s. each. This company is formed for the purpose of combining a distributing and producing tea and coffee business by acquiring and establishing distributing businesses in Great Britain, America, Canada, Russia, Turkey, and Persia, and also by acquiring tea and coffee estates in India and Ceylon. The prices of shares of various industrial tea companies are quoted, and reference is made to the success of Lipton's, but this is only impudence. Arrangements have been made to purchase three American and Canadian businesses, and also to purchase 5,533 shares in the business of Rogivue & Co. of Russia. Arrangements have likewise been made to buy three estates in Assam—do these belong to the Amalgamated Company?—also five estates in Southern India—do these belong to the Kanau Devan Company?—and eight estates in Ceylon—do these belong to the Consolidated Company? If so, will not the purchase materially improve the look of the accounts of these companies, for we find that the price to be paid for the whole collection of estates, shares, and goodwill to be acquired is £566,497, the new company besides taking over assets, book debts, machinery, leases, stock, &c., at the figures shown in the balance sheets? The company will be worked as a private company, while the estates and businesses are being more fully developed, after which it will be formed into a public company, and it is expected this will be done at a substantial profit to the shareholders. The public is therefore to be congratulated on the fact that it is not allowed to take shares at present in the new company, and at the same time to be sympathised with over the prospect in store.

#### STUTTFORD & CO., LIMITED.

A consolidation of two businesses is the aim of this promotion—Thorne, Stuttford & Co., Capetown and Johannesburg, and Stuttford & Co., New Union-street, London, E.C., wholesale and retail drapers, clothiers, house furnishers, importers, and general



warehousemen. There is no certificate from the valuers, but the assets are transferred to the company for £550,100, of which only £281,200 represents properties, and as much as £148,477 stock-in-trade. Another £91,950 for goodwill and fittings leaves but £28,473 for book debts and cash. The share capital is £350,100 in £1 shares, 140,000 being ordinary, 210,000 6 per cent. cumulative preference, with 100 management shares, which take one-third the surplus profits after 10 per cent. dividend has been paid on the ordinary. There is besides an issue of £200,000 in 5 per cent. first mortgage debentures, redeemable at 110 per cent. any time after July 31, 1918, on six months' notice. Subscriptions are invited at par for 40,000 ordinary and 85,000 preference shares, and for £140,000 of the debentures. As to profits, the certificate has not yet arrived in England, but they are cabled for the three years ending July, 1898, at respectively £47,519, £50,678, and £41,884. The latter total shows a material falling off, though this may be due to depression in trade in Africa. On the basis of the average of the three years there would be a dividend of 10 per cent on the ordinary shares, and a balance of £10,093. The vendors, who are the promoters and directors, fixed the purchase price at £550,100, or the entire capital, and of this they want £265,000 in cash. The concern seems to us much over-capitalised, and we doubt very much if the assets are worth the price put upon them. The debentures may prove a moderate sort of investment, but the preference shares are too many in proportion to the ordinary, though this cheap borrowing is done to increase the chance of some dividend to the holders of the management shares should profits keep up. There is many a better investment, however, even than the debenture stock.

### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

**JAMES MCEWAN & Co., LIMITED.**—It is not our fault that we publish a very belated notice of the report of this company for the year ended June 30 last. It has been carefully kept from the Press, and we have had to obtain it from private sources. The other week the annual meeting was held and the usual story was told about droughts and loss of harvest, and the usual hopes spread before the chairman's hearers of better days to come. We wonder how long this kind of farce is going on. A glance at the balance-sheet of the company shows its steady deterioration. The balance at the debit of profit and loss was increased during the past year by £12,684 to £143,240, and we do not see the least probability that, under the most favourable circumstances, this heavy floating debt can be wiped out. The company did not earn its current expenses last year, including interest and exchange and cash discount and allowances to be added to the working charges of £39,015, which charges seem to us to be enormously heavy for the amount of business that appears to be done. All the interest on the debentures outstanding had to be borrowed, and an item of £39,000 now figures in the accounts representing "third debentures," so that the company has now £83,000 of second and third mortgage debentures outstanding in addition to the £150,000 of the first issue, not a pound of which has been redeemed. Who holds these lower debentures? Are they deposited with any bank, and how can any holder treat them as a security? What is the real value behind the £230,376 set against "freehold and leasehold land and buildings with fittings and furniture in Melbourne, Sydney, and London"? Would these items realise half the amount for which they figure in the balance-sheet? Altogether, including bills payable, advances received on produce and "sundry creditors," the company owes about £335,000, and its stock on hand, "investments in shares of other companies at cost," sundry debtors, bills receivable, and cash, come to about £281,000. How is it going to turn this corner and make good its position, be harvests and wool clips ever so large? We candidly see no way by which it can escape. Indeed, successive balance-sheets of the company, which are candid enough, as far as they go, let us into the secret of how the elements of Australian banking crises get gathered together. Some institution must be risking a dangerous loss through nursing and maintaining a concern like this, which goes from bad to worse year after year, whose share capital must be considered in a great part loss, and which is entirely unable now to earn any interest upon its rapidly-increasing mortgage obligations. It will not be helped in its financial position by the disappearance of the £100,000 nominal capital in deferred shares which have been surrendered for cancellation. What it wants is profits, and large profits, and these it apparently can no longer hope to see.

**CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.**—This company's year ends on June 30, and its accounts are now before us. They indicate satisfactory progress. The company did a net new business amounting to £613,408 in sums assured against £549,405 in the preceding year, the result being a net addition to the annual premium income of £22,324 compared with £19,710 in 1896-7. With this addition the total premium income of the society has been raised to £288,325, being a net increase of £10,724 after allowing for the cessation of premiums on policies which have

become claims. The entire income of the society was £422,006, or nearly £11,400 more than in the previous year. Still more happy was the company in regard to claims falling in upon it. By the death of 209 persons claims arose on 255 policies for a total amount of £176,977. This was nearly £43,000 less than in the preceding year, so that the company was able to add £143,868 to its funds, "an amount only once before exceeded in its history," bringing the total of these funds up to £3,483,405. The expenses of management came to £12 8s., 10 per cent. on the premium income, being slightly less than those for 1896-7, because that year bore the cost of the quinquennial valuation. The company's money appears to be invested prudently and with discrimination, mostly in the best class of home securities.

**A. & R. THWAITES & Co., LIMITED.**—This Dublin company seems to be a well-managed affair. Including £1,068 brought forward, the net profit was £8,748, and after allowing £405 for depreciation and meeting interest charges, the ordinary shares receive a dividend and bonus equal to 9 per cent., £1,000 is placed to reserve fund, £1,500 to premises reserve, and £956 is carried forward. The share capital is £60,000, and there is only £8,000 in debentures, while the reserves of the company come to £10,200. Altogether a very good display.

**CORDOBA AND ROSARIO RAILWAY COMPANY.**—The report of this undertaking shows the vicissitudes that the investor in Argentine railways must be prepared to face. In the year ended June 30 the gross receipts of \$1,505,192 fell off by \$280,563, and the working expenses of \$1,138,144 were only \$10,036 less, so that net profits diminished \$269,927, their total in sterling being £28,010, as against £48,644 in the preceding year. The result is that only the £830,000 of first debenture stock receives its interest, and the £1,430,000 of 6 per cent. debenture stock and preference and ordinary share capital does not receive a rap. A company capitalised upon this scale is the despair of its friends. What is evidently needed is the expenditure of money out of revenue upon the line; but, of course, every fraction over bare working charges is clamorously demanded to pay some particle of interest upon the junior classes of capital. In times of prosperity the profits are expended in a beggarly return to a portion of this capital, and in times of adversity expenses are pared down possibly to the detriment of future revenue. After a series of ups and downs of this kind we may generally expect to find such a company weaker than when it started, and only the speculator who "scalps" a profit in times of prosperity has a good word to say for the concern. The particular reason that caused the bad record last year was a decrease in the tonnage of high-paying items of traffic, notably wine and liquors, sugar and general goods. A heavier Government duty upon alcohol affected that branch of the business, and the sugar and tobacco industries have recently suffered severely. The coming wheat and linseed crops are spoken of favourably, but the new sugar crop seems to have suffered.

**BRITANNIA WORKS COMPANY.**—The directors of this new company must be congratulated upon producing a very clear and workmanlike report. In the first place they have been careful to treat £25,237 of profits taken over for a period before the formation of the company as distinct from ordinary revenue, and after deducting £10,110 as interest upon purchase money, have written £12,633 off goodwill and £2,493 off preliminary expenses. The divisible profit was £29,375, of which £4,678 was absorbed by the preference dividend, £8,693 by the 10 per cent. in dividend on the ordinary shares, £2,367 was written off goodwill, £8,000 carried to reserve, and £5,637 carried forward. The dividends were, of course, only paid for a part of the year, but the full charge upon the capital, if the same distributions were made, will be £30,400 per annum, and the net profit shown for the year ended November 1 last was £54,612, so that upon the present basis there is a considerable margin. This, however, is essentially a concern working at a very high rate of profit, and, of course, in these days of keen competition, such profits soon bring rivals into the field. Out of the £416,861 of assets possessed by the company no less than £290,266 is represented by goodwill, and such a preponderance of the intangible element breeds some anxiety as to the future.

**ASHLEY GARDENS PROPERTIES, LIMITED.**—In the year ended September 29 last this company had a gross revenue of £31,852, and after paying outgoings, the net rental was £12,860. Debenture interest took £4,462, and premiums upon policies of insurance to redeem the £155,000 of debenture and preference capital absorbed £417. Out of the balance the preference interest was met, the ordinary shares received 7 per cent. in dividends, £1,000 was placed to reserve, and £1,826 was carried forward. It is stated that the debenture stock and preference share redemption policies provide for depreciation to the extent of £155,000 before the expiration of the leases, and that the depreciation on the £55,000 of the capital of the company not covered by the redemption policies is considerably less than the amount now transferred to the reserve fund. A little more, however, is needed in the way of reserves by a company of this kind. Bad debts, for instance, have to be guarded against, exceptionally heavy repairs have at times to be entered upon, and sometimes costly improvements become imperative. The mere payment of a policy of insurance will not provide cash, and we think the directors would have been well advised to have built up their reserve a little more before paying 7 per cent. on the ordinary shares. They have, however, invested a portion of the £2,250 which constitutes that fund. A grave defect in the revenue account is the absence of any statement of the amount paid in ground rents, which is, we believe, very heavy.

**LONDON SCOTTISH AMERICAN TRUST.**—The directors of this trust state that it will facilitate their work if the financial year ends



October 31. They have accordingly issued a half-yearly report to October 31 last, and in future will issue yearly reports up to the end of October. The statement now made is decidedly satisfactory, for, after meeting debenture interest and working expenses, the balance of £29,970 permits of £12,000 being placed to reserve, a dividend at the rate of 4 per cent. per annum upon the deferred stock, and an increase of £1,403 in the carry forward. Included in the revenue, however, was £2,569 received as profit on realisation of securities, and £1,267 for premium on debenture stock sold, items which many trusts do not bring into revenue at all, but carry direct to reserve. It is stated that a valuation of the investments shows a depreciation of less than 2 per cent. after allowing for the amount of the reserve funds, which have a total of £42,000, but the importance of this statement is very much marred by an absence of a list of the investments held. Shareholders in this trust must have a keen recollection of the unpleasant surprise that befell them years ago, and it seems a pity that this policy of mystery and concealment should be maintained.

**PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.**—Although judged by the surplus for dividend the company appears to have had a less favourable year, in reality it did very well, and certainly better than we expected. The total receipts for the year ended September 30 came to £2,893,291, or £54,524 more than in the previous year, though this was almost entirely due to reduced loss in exchange on remittances, the amount absorbed this year being only £180,779, as compared with £224,196 a year ago. Increases of £17,000 in passage-money, and £14,000 in freight, charter, and miscellaneous services, were largely offset by £16,000 less being received for Government contract services. Against this improvement of £54,000 in receipts, there was an increase of £90,499 in the year's outgoings, including debenture stock interest; but it must be explained that a year ago outgoings were increased by £31,111 being transferred from working account to reserve, in order to make up the £250,000 which was then added to that fund, whereas this time the account is charged with £75,000 towards the cost of re-floating and repairing the *China*, which doughty vessel, after being on the reef five months and twenty-four days, will shortly commence her voyage homewards, steaming with her own machinery. Therefore the expenses proper were £2,609,687, and the increase over 1897 only £46,610, an additional cost of £70,793 for navigating ships, provisions, &c., and of £4,000 for general administration, having set against it a reduction of £25,436 in insurance charges and of £5,000 for repairs and renewals. The surplus on the year's working is £180,604 compared with £216,579, and the dividend on the deferred stock is the usual 10 per cent., though last year the directors were able to distribute a bonus of 3 per cent. in addition, the total amount divided amongst the stockholders this year being £174,000 compared with £208,800 in 1897. The sum allowed for depreciation is £297,648, or 10 per cent. of the total at which the fleet stands in the books. In their usual interesting summary the directors tell us that Eastern rates began to move up in March, consequent on large arrivals of produce at the Indian shipping ports and that the export season in India was, on the whole, a satisfactory one. The export from China and Japan was not quite so favourable, but, on the other hand, the Straits business was satisfactory, while the Australian trade continues to suffer from drought. As regards the export business to the East generally it has been fairly well maintained, but without any special measure of buoyancy. The improvement in freight receipts would have been larger had it not been for the considerable skrinkage in the intercolonial trade between India and China through diminished shipments of cotton and cotton yarn, but the passenger revenue shows an advance even over that of the Jubilee year of 1897. As regards expenditure the only point of interest is the considerable increase in the cost of coal owing to the Welsh strike, the company having to burn a great deal of inferior coal at a high price.

**PILLSBURY-WASHBURN FLOUR MILLS COMPANY.**—The result of the year's working must be voted decidedly disappointing, being no better than in the previous year. Gross profits on the other side came to £143,589, compared with £130,850, but the net was £100,213, or only £4,000 more than in 1897. Deducting London expenses, there remains £96,870, and the directors pay interest on the debentures, interest and sinking fund on preference income certificate, and a year's interest on the 8 per cent. preference shares, but debenture interest absorbs £5,820 more than it did last year, and, therefore, with all the increased gross earnings in Minneapolis, a further sum of £7,049 has to be taken from reserve in order to allow of these interest payments being made. More delay took place in the completion of the Lower Dam, and there were certain difficulties connected with the installation of the electric power, otherwise—&c., &c. But it was the sharp rise in the price of wheat and flour that the company was expected to benefit from, and shareholders were looking for some little approach to the realisation of the illusory prospects displayed in the prospectus. In this, however, they will be sorely disappointed. The managing director puts forward, by way of excuse, that the manipulation of the wheat markets kept wheat at fictitious prices, so it was impossible during a large part of the season to buy wheat at prices that would admit of its being manufactured into flour without a loss. Just so; but what about the stocks on hand? In the previous report stocks of wheat, flour, barrels, sacks, &c., were valued at £587,804, and this time they still appear for £400,277. Is it possible that the directors on the other side let their opportunity slip, and failed to take advantage of the great rise in prices to realise their stocks for the benefit of their long-suffering shareholders? It certainly looks like it. Meanwhile, the figure at which the flour mills, elevators, water powers, &c., not forgetting, of course, goodwill, stand at in the balance-sheet, continues to grow. It is now £1,587,364 as compared with £1,394,074 only three years

ago. And the ordinary shareholders still go on hoping that the right season will eventually come along, for they have received nothing on their money since 1894.

### MR. HOOLEY ON HIS BANKRUPTCY.

The *Pall Mall Gazette* on Monday night announced that Mr. Hooley had given the usual notice for the order of discharge, and that the hearing of the application would shortly be fixed, when an offer to submit to judgment being entered for 10s. in the pound on the amount of the provable debts would be submitted. A representative of the *Financial Times* called upon Mr. Hooley at the Hotel Victoria on Monday night, and asked if the announcement were correct.

"Certainly not," said Mr. Hooley indignantly, "I would not accept my discharge on such any terms. If I can't pay 20s. in the pound I prefer to remain a bankrupt all the days of my life. I don't mean to say that I am going to pay every scoundrel who is making claims on my estate, but everybody whom I owe £1 to will receive 20s."

"Just because I am 'in the cart' every wrong 'un I have ever known has found out that I owe him something, and has made a claim on the Official Receiver; and if he got a share of my assets he would be robbing my real creditors of what belongs to them."

"I have no hesitation in telling you that more than half-a-dozen blackguards, some of whom were blackmailers in my palmy days, have called upon me and offered to divide with me any sum they receive if I will get their bogus claim allowed. My estate can, and always could, pay 20s. in the pound, despite all the sums I have had to pay to blackmailers and for other purposes. It can pay 20s. in the pound, even after Carey-street has had its pound of flesh; but it can't pay all the bogus claims which have been made on it."

"But over £50,000 has already been withdrawn, and nearly £500,000 more will be withdrawn when the rascals who are claiming see that my committee will not submit to imposition, but will insist on the claims being proved to the satisfaction of one of her Majesty's judges. These scoundrels never dare face a judge unless a policeman makes them."

"I am satisfied that there is ample surplus to provide for me for the rest of my days when the bogus claims are withdrawn and my creditors paid in full."

"I am not including in my assets such windfalls as that received from the Carlton Club, for they have returned the £10,000 which I gave them for political purposes; but I am sorry they have returned it, for I gave it when I had plenty of money, and would willingly have given more to the cause. Of course, I have no voice in saying what my trustee may receive, but some day I hope to return this sum with good interest to further the Conservative cause, even if the Carlton Club will not accept it. Circumstances have given me 'the knock' now, but I don't mean to be kept down, and time will prove that I have the interest of the party at heart as much as that of my own family."

"My trustee has also received a cheque from Canon Scott Holland for £1,750, the price I paid for the St. Paul's plate, and this has hurt me more than anything I have gone through. I gave that, not for advertisement purposes, as many unkind friends have so frequently stated, but from sheer love of the Church in which I was brought up. It was a small thing for me to do at the time, and was only an indication of my regard for the religion of my forefathers, and I cannot but regard the return of my donation as a cut direct. But I can't resent it, and at present I am powerless to do anything. It is the fashion to rail at me, and anyone who has accepted anything from me shares the contumely which it is the pleasure of the vulgar herd to heap upon me, so that there was no course for the Church to adopt except to cut me adrift. If they cut me, it is no reason I should cut the Church, and I will prove later on that I do not resent this insult."

So far Mr. Hooley needed no prompting, but as a pause came in the conversation the interviewer asked Mr. Hooley if he wished to say anything respecting the disclaimers which have been made in regard to his evidence before the Registrar in Bankruptcy.

"Nothing whatever," replied Mr. Hooley. "I have said a great deal more than I wanted to already, but when you are the bear and have a hundred dogs biting at you, you have to bite back. I was on my oath, and the disclaimants were not. I stated what I believed to be true in every detail, and if there were any misstatements they were but trivial, and can quite be accounted for by the natural confusion which must arise through having to review the history of several busy years in a few brief moments."

"I really haven't any more to tell you. I shall fight, and fight hard, till my real creditors are paid in full, and I am released from the painful position in which I am at present placed."

The London Bankruptcy Court was visited on Monday afternoon by Mr. E. T. Hooley, who attended to sign the transcript of the shorthand writers' notes of his public examination. The note was a bulky pile of type-written sheets, and consisted of over 6,000 questions and replies. Notice was also given by Messrs. Beyfus & Beyfus, solicitors for Mr. Hooley, of his attention to apply at the earliest opportunity for an order of discharge from the proceedings. The statement of affairs filed under the proceedings last July showed total liabilities £1,549,071, of which £401,863 was expected to rank against assets estimated to produce £360,763, equal to over 18s. in the pound on the ranking liabilities.

According to a telegram from Managua, the federal organisers declare that the U. S. of Central America are dissolved, Nicaragua and the other State resuming each its absolute sovereignty. The despatch adds that the prospects are peaceful.



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EVERY DESCRIPTION OF LIFE ASSURANCE  
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INVESTED FUNDS EXCEED	...	...	...	...	£30,000,000
PREMIUM INCOME, 1897	...	...	...	...	£7,567,855
CLAIMS PAID, 1897	...	...	...	...	£2,530,981

ALL CLAIMS PAID IMMEDIATELY UPON SATISFACTORY  
PROOF OF DEATH AND TITLE.  
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WILLIAM HUGHES. } Genera.  
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W. J. LANCASTER, Secretary.

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# ALLIANCE ASSURANCE

BARTHOLOMEW LANE,  
LONDON, E.C.

COMPANY,

Capital, Five Millions Sterling.

Right Hon. LORD ROTHSCHILD, Chairman.

## BONUS YEAR.

The Fifteenth Quinquennium of the Company terminates on the 31st December next, and Participating Policies taken out (under certain tables) before the close of this year will share in the Profits to be declared early in 1899.

ROBERT LEWIS, CHIEF SECRETARY.

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ACCUMULATED FUNDS EXCEED £3,500,000.

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ANNUAL INCOME EXCEEDS £500,000.

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SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.—SPECIAL NOTICE.—Participating Assurances (by annual premiums) effected before 31st December, 1898, will rank for Four Years' Bonus at next Division of Profits (1901).—London: 28, Cornhill, and 5, Waterloo-place, S.W.

## TO CORRESPONDENTS.

The EDITOR cannot undertake to return rejected communications. Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## Notice to Subscribers.

The INVESTORS' REVIEW is now published on Friday mornings for dispatch by the early morning mails and newspaper trains.

Newsagents in London and the London district can, therefore, supply the paper along with the Friday morning dailies.

People outside the radius of ordinary newspaper deliveries would do well to order the REVIEW to be sent by post. The extra cost is infinitesimal compared with the convenience.

Subscriptions may be sent through any newsagent or forwarded direct to Clement Wilson, Norfolk House, Norfolk-street, London, W.C.

Throughout England the REVIEW ought to be delivered on Friday along with the London daily papers.

All over Scotland and Ireland it should be obtainable along with Saturday morning's local papers. By post, its delivery will be more rapid still, as it will reach most Scotch cities and towns, as well as Dublin and Belfast, in time for delivery on Friday evening.

Subscribers will confer a favour by lodging a prompt complaint of any delay in the delivery of their copies. The publisher will also be glad to hear from casual purchasers of any lack of supply at book-stalls, or wherever else the paper should be kept.

# The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT.

There was very little demand for short loans during the greater part of the past seven days, and 2 to 2½ per cent. was the general rate for day-to-day money, with the higher figure quoted for loans for a week, and the India Council only obtained 3 per cent. for advances into the third week of December. This was the state of affairs until Wednesday, when the market experienced a spasm of anxiety owing to the large withdrawal of gold from the Bank of England, which coincided with the last day of the month and Stock Exchange "Pay-day." So keen was the demand for accommodation that the Bank of England did a ready business in three day loans at 4 per cent., and money outside was anything between that and 3 per cent. So much did the market borrow, that yesterday call loans were easy at 2½ to 3 per cent., but we hope these rates will only last until the Bank is paid back again.

Discount rates steadily declined until the gold demand for America and Germany became important, and on Monday three months' remitted paper was quoted no more than 3½ to 3¼ per cent., with 3½ per cent. current for four months' bills and only 3 per cent. for six months' bills. Eastern banks were even able to do business at a fraction below these terms. The market, however, on Tuesday began to grow sensitive about the keen competition for the gold arriving by the African steamer, which forced up the price to 77s. 11d. per oz., causing dealers in credit to reflect. This feeling of doubt was strengthened by the sudden appearance of the United States as a bidder for gold in the open market. This at once forced the price of the metal up to a shade under the Bank's selling price, and caused Germany to buy a moderate amount in its own coins from that institution. Discount rates accordingly hardened a trifle, and there was altogether less inclination to do business at current rates. With Wednesday came the knowledge that large orders had been received to withdraw gold from the Bank of England both on German and American account, irrespective of the condition of the exchanges, which for both countries stood at points that would not render such operations in ordinary circumstances profitable. The market at once lost its head, and bill brokers who were offering the day before to discount three months' paper at 3¼ per cent., and two days before at 3 per cent., at once asked 3½ per cent. At such a figure no bills were to be had, and on what small



business was done discount houses had to accept  $3\frac{1}{2}$  to  $3\frac{3}{8}$  per cent. But the market was really too demoralised to work, and yesterday was still in a nervous state, waiting far more withdrawals of gold. So the three months' Bank bill quotations yesterday became again  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent., the latter rate being quoted to the Continent. Unless heavier amounts of gold leave the Bank than we have any reason to anticipate, or unless the Bank of England again sweeps the market clear of loose balances, such rates cannot be maintained. But there will be no real ease for some time to come, and the more rates decline the less reason will there be to be satisfied with the outlook.

The Bank return issued yesterday seemed to indicate that the market had borrowed more than £3,000,000 to tide it over the end of the month—£2,636,000 on "Other" and £385,000 on Government securities. Part of this, however, may represent stock taken back from the market by the Bank at the end of the month; but we should not be in the least surprised to find that the market had had to raise more than £2,000,000. Of the £3,000,000 odd somehow procured by or handed out to it £2,036,000 went on to the "Other" deposits, £425,000 into circulation, and £803, in the shape of gold, out of the kingdom. Consequently the banking reserve fell off £1,196,000, and is now no more than £21,818,000. Another million of gold taken for export should have the effect of compelling the Bank to advance its discount rate once more. We are by no means past the danger of such an event.

#### SILVER.

The market has become less inclined to look for an imminent renewal of purchases for Spain, and consequently a weak tone has prevailed throughout. India certainly appeared at times as a moderate buyer, but the chief part, if not the whole, of the bidding came from Calcutta, which is a narrow market for the metal, and consequently finds its wants easily supplied. At Bombay the quotation was very weak, dropping to 70½ for "spot" and 70¼ for "forward," or ½ less than a week ago, and this decline had all the more effect as America offered the metal freely. The price of bars has accordingly fallen ½d. per ounce in the past seven days to 27½d. for immediate delivery, and 27¼d. for two months forward. The outlook, too, is not promising, for any Spanish orders, if they come at all, are probably some distance off, and the demands of ordinary purchasers of the metal do not appear to grow. China, for instance, steadily keeps aloof from the market, and the Straits demand is certainly less keen, for the Singapore exchange is only ½d. above that of Hong-Kong. The Indian exchanges have hardened a trifle, so that the Council, although increasing its offer by 5 lacs, was able to allot a fair percentage of its amount at 1s. 4d., and sold "specials" above that price.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 16,96,46,864, realising £11,262,743. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little over 44½ lacs must, in the seventeen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is forty-five lacs.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, November 30, 1898.

##### ISSUE DEPARTMENT.

Notes Issued .....	£ 46,672,005	Government Debt .....	11,015,100
		Other Securities .....	5,784,000
		Gold Coin and Bullion .....	29,872,005
		Silver Bullion .....	—
	£ 46,672,005		£ 46,672,005

##### BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 10,414,640
Rest .....	3,097,304	Other Securities .....	20,414,794
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	6,193,360	Notes .....	19,500,910
Other Deposits .....	37,702,229	Gold and Silver Coin .....	2,317,068
Seven Day and other Bills .....	102,139		
	£ 61,648,032		£ 61,648,032

Dated December 1, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

#### Banking Department.

Last Year, Dec. 1.		Nov. 29, 1898.	Nov. 29, 1897.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,133,004	Rest .....	3,155,375	3,097,304	—	58,071
7,954,973	Pub. Deposits .....	6,344,573	5,193,350	—	1,151,223
36,512,720	Other do. ....	35,665,559	37,702,229	2,036,669	—
134,613	7 Day Bills .....	91,172	194,139	7,967	—
	Assets.			Decrease.	Increase.
12,676,315	Gov. Securities .....	10,096,640	10,414,640	—	318,000
27,777,479	Other do. ....	26,775,914	29,414,794	—	2,638,880
21,834,530	Total Reserve .....	23,915,093	21,315,596	1,199,497	—
				3,249,155	3,249,155
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,342,840	Proportion .....	26,761,060	27,171,075	409,115	—
49 p.c.	Bank Rate .....	54 p.c.	49½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £80,000 out.

#### LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,553,000	96,728,000	—
February	648,641,000	597,052,000	50,949,000	—
March	709,520,000	729,070,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	748,039,000	—	27,856,000
September	553,332,000	499,633,000	54,599,000	—
Week ending				
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,836,000	126,370,000	15,466,000	—
" 19	109,406,000	176,209,000	—	6,799,000
" 26	135,780,000	133,108,000	2,672,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,006,000	138,117,000	6,889,000	—
" 16	175,689,000	166,291,000	9,398,000	—
" 23	133,748,000	126,513,000	5,235,000	—
" 30	168,820,000	171,792,000	—	2,972,000
Total to date	7,347,731,000	6,811,091,000	536,640,000	—

#### BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	4½
Berlin .....	6	November 19, 1898	5
Hamburg .....	6	November 19, 1898	5
Frankfort .....	6	November 19, 1898	5
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	5	November 24, 1898	4½
Rome .....	5	August 27, 1895	3½
St. Petersburg .....	5½	January 23, 1898	5½
Madrid .....	5	June 17, 1896	5
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5½	October 25, 1893	5
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	Sept. 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2½	—	—

#### FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chs.	25 31½	25 31½	Italy .....	sight	27 18	27 16
Brussels .....	chs.	25 40	25 38½	Do. gold prem. ....	100 40	100 35	100 35
Amsterdam .....	short	12 12	12 12½	Constantinople .....	3 mths	100 35	100 35
Berlin .....	short	20 45½	20 44½	B. Ayres gd. pm. ....	12 100	111 50	111 50
Do. ....	3 mths	20 25½	20 25	Rio de Janeiro .....	90 dys	84d.	84d.
Hamburg .....	3 mths	20 25	20 23½	Valparaiso .....	90 dys	13d.	12 11d.
Frankfort .....	short	20 43	20 41	Calcutta .....	T. T.	17 3½	17 3½
Vienna .....	short	18 05½	18 06	Bombay .....	T. T.	17 3½	17 3½
St. Petersburg .....	3 mths	93 80	93 80	Hong Kong .....	T. T.	17 11½	17 11½
New York .....	60 dys	4 82	4 81½	Shanghai .....	T. T.	2 11	2 11
Lisbon .....	sight	36	35½	Singapore .....	T. T.	1 11½	1 11½
Madrid .....	sight	35 50	34 03				

#### NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Nov. 26, 1898.	Nov. 19, 1898.	Nov. 12, 1898.	Nov. 27, 1897.
	£	£	£	£
Specie .....	31,600,000	31,570,000	31,220,000	28,800,000
Legal tenders .....	11,112,000	10,784,000	10,570,000	10,200,000
Loans and discounts .....	138,244,000	138,754,000	137,574,000	118,000,000
Circulation .....	3,200,000	3,104,000	3,152,000	3,100,000
Net deposits .....	156,440,000	157,286,000	155,400,000	140,000,000
Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,871,500, against an excess last week of £3,332,500.				
NATIONAL BANK OF BELGIUM (25 francs to the £).				
	Nov. 24, 1898.	Nov. 17, 1898.	Nov. 10, 1898.	Nov. 25, 1897.
	£	£	£	£
Coin and bullion .....	4,180,360	4,180,360	4,180,360	4,110,000
Other securities .....	17,092,800	16,805,600	17,500,000	17,000,000
Note circulation .....	2,000,000	1,900,000	1,900,000	1,900,000
Deposits .....	2,000,000	2,000,000	2,000,000	2,000,000



## BANK OF FRANCE (25 francs to the £).

	Dec. 1, 1893.	Nov. 24, 1898.	Nov. 17, 1898.	Dec. 2, 1897.
Gold in hand.....	£ 73,259,080	£ 73,395,400	£ 73,328,840	£ 78,338,000
Silver in hand.....	48,663,160	48,305,480	48,305,840	48,309,000
Bills discounted.....	39,851,680	35,293,240	36,607,720	* 50,371,000
Advances.....	16,653,600	16,314,000	16,585,400	—
Note circulation.....	151,969,320	148,693,840	149,799,600	149,307,000
Public deposits.....	13,966,680	13,177,560	12,632,160	11,634,000
Private deposits.....	17,145,420	18,051,160	18,221,080	20,075,000

Proportion between bullion and circulation 80½ per cent. against 82½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1898.	Nov. 15, 1898.	Nov. 7, 1898.	Nov. 22, 1897.
Cash in hand.....	£ 39,025,450	£ 37,511,750	£ 36,465,600	£ 43,829,000
Bills discounted.....	42,470,500	43,345,400	43,490,300	* 36,062,000
Advances on stocks.....	3,971,150	4,272,500	4,686,750	—
Note circulation.....	55,683,100	57,707,750	59,293,450	53,341,000
Public deposits.....	25,585,150	23,346,400	21,090,850	23,933,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 23, 1898.	Nov. 15, 1898.	Nov. 7, 1898.	Nov. 23, 1897.
Gold reserve.....	£ 29,660,250	£ 29,582,666	£ 29,477,583	£ 31,830,000
Silver reserve.....	10,383,916	10,377,416	10,382,666	10,325,000
Foreign bills.....	791,250	762,583	831,000	—
Advances.....	2,434,000	2,497,750	2,663,917	—
Note circulation.....	59,615,500	60,019,083	61,112,333	£ 56,734,000
Bills discounted.....	19,395,583	18,623,250	19,623,166	* 15,454,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Nov. 26, 1898.	Nov. 19, 1898.	Nov. 12, 1898.	Nov. 27, 1897.
Gold.....	£ 11,061,640	£ 11,061,640	£ 11,061,640	£ 9,233,000
Silver.....	6,457,280	6,197,520	5,776,560	11,352,000
Bills discounted.....	44,931,920	44,963,960	45,164,800	13,665,000
Advances and loans.....	2,854,240	2,810,080	2,878,000	4,816,560
Notes in circulation.....	57,956,840	57,956,840	58,321,160	47,490,000
Treasury advances, coupon account.....	515,640	383,800	318,400	418,280
Treasury balances.....	1,176,320	1,067,680	704,040	1,016,640

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 22.	Nov. 24.	Nov. 29.	Dec. 1.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels.....	3 months	25'60	25'6½	25'57½	25'61½
Hamburg.....	3 months	20'74	20'72	20'71	20'73
Berlin and German B. Places	3 months	20'74	20'72	20'72	20'73
Paris.....	cheques	25'35	25'33½	25'30	25'32½
Do.	3 months	25'56½	25'55	25'51½	25'53½
Marseilles.....	3 months	25'57½	25'55	25'52½	25'53½
Switzerland.....	3 months	25'70	25'72½	25'72½	25'72½
Austria.....	3 months	12'22½	12'23½	12'23½	12'23½
St. Petersburg.....	3 months	24'½	24'½	24'½	24'½
Moscow.....	3 months	24'½	24'½	24'½	24'½
Italian Bank Places.....	3 months	27'62½	27'40	27'40	27'42½
New York.....	60 days	49	49½	49	49
Madrid and Spanish B. P. ....	3 months	33½	33½	33½	34
Lisbon.....	3 months	35½	35½	35½	35½
Oporto.....	3 months	35½	35½	35½	35½
Copenhagen.....	3 months	18'47	18'46	18'46	18'47
Christiania.....	3 months	18'48	18'47	18'47	18'48
Stockholm.....	3 months	18'48	18'47	18'47	18'48

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3—3½
Three months fine inland bills	3½—4
Four months	3½—4
Six months	3½—4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Banker's rate on deposits	4
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—3
" " for call loans	2½—2½

## Stock Market Notes and Comments.

The settlement concluded this week has been a hard one for the "bears." They would have done well to have followed the advice given to them in this REVIEW before the crisis, and to have kept cool. What loss their unreasoning fear of war has caused them it would be useless to estimate, but the fact may be recalled that when the Fashoda scare was at its height Consols

dipped below 107, and to-day, in spite of the still difficult position of the money market, the price is about 111. This gives the course of the market for all stocks which could be sold when the fright was on. Certain Home Railways, Rio Tinto shares, and a few other securities were sold by men in the market, and by a few of the public, against the danger of coming trouble, and all that they sold has so far been bought back at a loss. Probably this painful operation is now nearly concluded, and markets may be in one sense weaker now than they were during the whole of the nineteen-day account just concluded. Indeed, they showed weakness the moment a new money fright broke out on Wednesday.

Apart from any special inducement to deal in public securities such as that Fashoda incident provided, there is still extremely little business going on, and grumbling prevails in all sections of the Stock Exchange, excepting the one devoted to United States Railways. "There is no business," brokers and jobbers alike declare, and that means that only investment transactions are taking place. It is the market's own fault, as Mr. Hugh Stutfield, himself a jobber on the Stock Exchange, pertinently remarks in an article on "The Company Scandal," in the current number of the *National Review*, an article which we commend to thoughtful readers. The members of the Stock Exchange have themselves to blame. If they have not promoted swindles upon their own account, many of them have lent themselves with great readiness to further the plunderings of the company promoter, the shady and low-class financiers of every degree, with their parasites and hangers on, to such an extent that the general "dabbling" public now hates the very name of the Stock Exchange, and in its present mood refuses to be allured into any gamble whatsoever. What the moneyed public is doing is to look around carefully for investments. It is buying Home Railway preference stocks, and, to a smaller extent, ordinary stocks. Also, it has begun to take some interest in what it thinks are the better class of American Railroad bonds. Outside these classes of securities and a few industrial issues, bank shares, and such like, it is not touching the market's wares. The longer this healthy abstention prevails the better will it be for those who have money. And there is a great deal of money in the country which could be invested to the profit of the market did that market take care that things worth buying were most prominently put forward. It takes no such care, and we doubt whether it ever will do so unless it is erected into a close corporation of limited membership, which would be powerful enough to refuse to lend itself to any fraud or manipulation of a questionable kind.

Even investment business is very much hampered by the prices to which securities have been raised by the help of banking capital, quite as much as by the steady inflow of investment money. When, as we frequently have to do, an examination of the Stock Exchange list is made by us in order to find fairly trustworthy securities yielding about 4 per cent., the scarcity of such becomes more and more distressing. Scarcely ever drive the good classes of stocks far enough down to enable genuine investors to purchase at an advantage. We talk much about "over-capitalisation in new companies," but, after all, that is a small matter compared to the enormous over-capitalisation represented by the market prices of bank and insurance shares, of the dividend-paying Home Railway stocks, and of the debenture or preference issues, and even occasionally of the ordinary capital, of many industrial undertakings. Business, therefore, is curtailed, especially when money is dear enough to allow bankers to give a moderate rate of interest on deposits by high prices alone. How this is to be remedied without some drastic treatment of the market, such as would arise in a great crisis, we cannot imagine.

About individual markets or securities there is still really not much to be said this week. We may advise the public, in passing, to avoid taking any hand in the present little gamble going on in the ordinary stock of



the Metropolitan-District Co., because it is merely the work of a clique whose object is to make money at the public's expense. If the public leaves the clique alone with the stock it is buying, this money will not be made. Most of the other Home Railway stocks must be left to the judgment of each individual for himself. The industrial market is equally barren of incident or of cause for observation. No part of the Stock Exchange is so "boggy" as this, so full of pitfalls and dangerous traps. At the same time, it is now the most extensive home department in which any kind of activity prevails, and contains a large number of valuable securities against which we have no complaint to make whatever, except that they are generally too dear. But here, likewise, we may venture to advise the public to be very careful how it touches such things as Coats's ordinary shares or the stocks of the Welsbach Incandescent Light Co. As regards Coats's, the market looks strong and active, because the directors of the company are understood to be about to promulgate a scheme for multiplying the nominal amount of the share capital by five. The present £10 share, which is quoted in the market somewhere between 72 and 76, is to be made into five £10 shares, of which three will be classed as preferences of different grades and two as "preferred" and "deferred" ordinary. This device will no doubt considerably facilitate the gambling which is now so materially reduced by the high price of the shares as to make dealing frequently very difficult. We used, for example, to look upon Glasgow as the great market for these, but this is certainly not now the case. It is frequently difficult to deal in 100 shares on the Glasgow market, and orders to buy or sell large numbers have to be executed in London, if executed at all. The great height to which the price has now risen has in fact so reduced business that the price of the shares may move several pounds without a couple of hundred shares changing hands. It is doubtless with a view to alter this semi-deadlock that the board of the company, which has lent itself to cunning finance in an unusual degree for boards of respectable industrial companies, is about to multiply the nominal amount of the capital. We warn the public off. The day when mischief will spring out of this we cannot foretell, but that mischief will come is sure.

We may pass by Foreign Government stocks this week as calling for no remark at all. What is dubbed the "Greek division" has been buying Turkish stocks here, and it should be made welcome to continue that process. There is no temptation to buy Turkish "C" group bonds at the present price, and if the Greeks want them in the belief that they are going to fall heir to some further portion of the Turkish Empire soon to be divided up, they should not be denied.

The one centre of activity on the Stock Exchange at present is more and more in the department for United States Railroad securities. A large number of the jobbers who formerly migrated from the "American" market, as it is called, to the "Kaffir" market, have now left the latter, and gone back to their old quarters. The result is a bustle and appearance of business there which helps to cheer the whole House, in no very good humour otherwise, and business is broadening out here in United States Railways, as well as in America. Hitherto it has been business conducted almost entirely by the market itself and the American houses of the City, with just a little assistance from a portion of that class of the public which treats speculation as a profession or business. The great multitude who hold United States railroad securities from of old date have been sellers. Selling, of course, gives the Stock Exchange an opportunity to make a little money as well as buying, and from that point of view business has been remarkably active. We should not much like to guess how much money the United States has had to pay to London for their own railroad securities, bought and taken home during the last four months, but we should not be surprised if the sum exceeded £45,000,000. But for some such amount, and for the money paid to the Germans in no small degree, by way of London for the American railroad securities they have had to sell,

our money market could not have been so easy as it was all through November. Those, however, who have received this money will soon be anxious to invest it again, and it need surprise nobody if the very people who sell these shares and bonds, especially the shares, all during the autumn and late summer, should presently turn round and buy what they sold, or similar securities, back again at considerably higher prices. Indeed, this process is beginning now, and Wall Street has only to keep the market up and advancing little by little to cause a buying furore to develop on this side once again. Such in the past has been the invariable routine of dealings in American railroad shares, and we see no reason to expect that the old story will not be repeated now. Because we take this view we have counselled the public to be slow in selling, but have never dis-advised them from buying provided they buy with caution and treat speculative securities as things to be sold at a moderate profit, as they always should be. The great mistake of the multitude of amateur speculators is that directly they acquire an interest in any stock they refuse to see anything but a fortune before them. Because of this attitude of mind they generally lose their money.

Some little activity has been displayed in Western Australian mining shares these last few days. It does not amount to much, and is generally concentrated upon one or two shares for the day or the week. The brokers report to us that such and such a share has been largely dealt in, and the rest of the market stands up and looks on. One day it may be "Horseshoes," another day Golden Link, still another, Lake View Consols, and so on, all of which indicates that these spasms come, not from the public, but from those who wish the public to relieve them of shares they desire to sell. The public should not do this in the present state of gold mining in Western Australia. We have extremely little faith in the honesty of the great bulk of those who conduct it, and still less in the prolonged life of most of the concerns now prominently thrust before the public. It will be far better for those who have money to invest to buy Home Railway preference stocks, and be content with small returns, than to buy these mine shares in the hope of great gain to come.

As for the Kaffir market, it is still dead. Every few days the opinion is put round that it is going to revive, or we are told that President Kruger is giving way so that reforms are imminent, or that a loan is to be floated for the Boer Government which will put all things right, and the inference is emphatically drawn that "markets are going better." But they do not, and we do not see how they can as long as a disgusted public both here and in France sits contemplating its accumulated losses. The Paris Bourse is even more anxious to set the ball rolling in this department than the Stock Exchange, but it cannot succeed. It is a market generally described as firm, but the firmness is one of paralysis, not of vigour and free resources. A number of shares were put up a sixteenth or so on the new constitution promulgated for Rhodesia and noticed elsewhere, but they did not stay up, and there is certainly no reason why Rhodesian shares of any description should advance, for up to now paying gold has not been discovered in any of the mines in that territory.

And still over all hangs the uncertainty of the course of the credit market. It received a sharp warning on Wednesday. A mere export of £724,000 in gold from the Bank sent Consols down 11s. 3d., and all things else tumbled behind them. Let dear money really come here, and—well, there would be a good many securities cheap enough to buy which we cannot now advise people to touch.

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### The Week's Stock Markets.

With no fresh political developments and an easier money market, the nineteen-day account wound up with quite a burst of activity. The new account was easily arranged, money being cheaper, and under the lead of "Goschens" all markets hardened, although



most, if not all, the business was in United States Railroad shares. Consols rose to 111½ on some "bear" closing prior to the account, but the contango, after opening at 2½ per cent., finally rose to 3½ per cent., when it was found that the Bank was not taking back stock. Consequently the price weakened, and the unexpectedly large withdrawals of gold for export caused a further decline and had an adverse effect on markets generally, so that the closing was dull on Wednesday. Bank stock is about 3 points higher on the week, and Indian Railway issues show some substantial gains.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	110½	—
113½ 106½	111½	Do. Account (Jan. 5)	110½ x.d.	—
106½ 101	105	2½ p.c. Stock red. 1905 ...	105	—
367 341	—	Bank of England Stock...	359	+3
117 111	116½	India 3½ p.c. Stk. red. 1931	116	—
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	107	—
96½ 84½	90½	Do. 2½ p.c. Stk. red. 1926	89½	-½

In the Home Railway market the principal activity was in Metropolitan-District, the price at one time being rushed up to 35, but from this giddy height there was a relapse to 32. There seems to be nothing new in the way of electric traction development, or the like, to account for the lively movements in this generally-neglected stock, so it must have been entirely due to the manipulations of a market clique. The company's preference stock rose five or six points, but closes with a gain of only 2½. Metropolitan ordinary is rather weaker owing to the friction over the Great Central extension, and a stiffer contango at the settlement. City and South London has fallen a further 2½, but Waterloo and City is about that much higher. Great Eastern fell away when it was found that stock was more plentiful for delivery this account, the "backwardation" giving way to a small contango. Brighton deferred rose a point owing to a lighter "carry over" rate, and Great Western advanced for the same reason, but the "heavy" stocks were all rather depressed towards the last on the dearer money scare, and the earlier gains disappeared entirely. Among the Scottish companies, North British deferred rose at first to 44½, and Caledonian deferred gained a point, but most of the improvement was lost again. There is, however, a moderate rise in Great North of Scotland, Highland, and Glasgow and South Western issues.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178½	Brighton Def. ....	179	+ ½
59½ 50	53½	Caledonian Def. ....	53½	+ ½
24 18	20½	Chatham Ordinary .....	20½	+ ½
77½ 57½	64	Great Central Pref. ....	65	+ 1
24½ 19½	21	Do. Def. ....	21	+ ½
124½ 114½	120½	Great Eastern .....	120	- ½
61½ 50½	59½	Great Northern Def. ....	58	- ½
179½ 162½	168	Great Western .....	166½	- 1
55½ 45½	55	Hull and Barnsley .....	55	- ½
149½ 144	148	Lanc. and Yorkshire .....	148	—
130½ 123	126½	Metropolitan .....	126	—
35 26½	32½	Metropolitan District .....	32½	+ 1 ½
88½ 82½	84½	Midland Pref. ....	84	- ½
95½ 83½	88½	Do. Def. ....	88	—
93½ 80½	80½	North British Pref. ....	89½	—
47½ 38½	44	Do. Def. ....	43½	+ ½
181½ 172½	177½	North Eastern .....	177½	—
205½ 195½	200	North Western .....	199½	- ½
117½ 101	106	South Eastern Def. ....	105½	+ ½
98½ 87	92	South Western Def. ....	92	—

United States Railroad shares were buoyant during the earlier part of the week, as a good deal of public buying followed the announcement that the peace treaty between the United States and Spain was to be signed directly; but this news was also the signal for some heavy professional selling, and the list at once presented an irregular appearance. The New York Associated Bank's statement was a satisfactory one, and several good weekly and monthly returns, and the reports of heavy East-bound freights, all tended to encourage Wall Street speculators, but although they took every-

thing that was offered from this side, they were unable to keep up quotations in face of the steady stream of selling orders. Closing quotations, therefore, in many instances show losses on balance. Some notable exceptions are Central Pacific, Union Pacific, Louisville, and Milwaukee. An early reorganisation of the Central Pacific Company's debt is probable, and a dividend of 1 per cent. is now looked for on Union Pacific Common stock. Both the Louisville and Milwaukee companies published excellent traffic returns, and in each case there was a shortness of stock at the settlement. Baltimore and Ohio issues are now being taken in hand by a Wall Street clique, and a big rise has already been engineered, but Northern Pacific preferred is weaker on rumours that the dispute over the North-Western territory is still far from settled. It is stated that the Union Pacific is going to issue new stock to absorb the Oregon Short Line. Rates at the settlement were less onerous, at 4—5 per cent., "Milwaukee" being continued at 1—2 per cent.

Canadian Railway Stocks continued on the up-grade, helped by provincial buying orders, which came to hand on the announcement of the final settlement of the rate war. The Grand Trunk Company's junior securities met with most favour, the second preference going to over 50; but a poor October working statement by the Canadian Pacific, and a worse one by the Grand Trunk, taken in conjunction with the relapse in United States Railroad shares, brought about a heavy fall and the loss of the whole of the earlier gains.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
17½ 10½	17½	Atchison Shares .....	16½	- ½
48½ 23½	48½	Do. Pref. ....	47½	- ½
32½ 11	28½	Central Pacific .....	32	+ 3 ½
110 85½	117½	Chic. Mil. & St. Paul .....	118	+ 1 ½
16½ 10	16½	Denver Shares .....	16½	—
65½ 41½	64	Do. Prefd. ....	64	- ½
16½ 11½	14½	Erie Shares .....	14½	—
44½ 29½	38½	Do. Prefd. ....	38	—
118½ 99	115	Illinois Central .....	115	- ½
65½ 45½	64½	Louisville & Nashville ...	64½	+ 1 ½
14½ 9½	12½	Missouri & Texas .....	12½	- ½
123½ 108½	122½	New York Central .....	122	- ½
57½ 42½	57	Norfolk & West. Prefd. ....	56	- 1
82½ 59	78½	Northern Pacific Prefd. ....	78½	—
19½ 13½	17	Ontario Shares .....	16½	- ½
62½ 50½	61½	Pennsylvania .....	61½	—
12½ 7½	9½	Reading Shares .....	9½	+ ½
42½ 24½	41½	Southern Prefd. ....	42½	+ ½
40½ 18½	39½	Union Pacific .....	40½	+ 4 ½
25 14½	23½	Wabash Prefd. ....	23	—
37½ 21	30	Do. Income Debs. ....	35	- ½
92½ 74	87½	Canadian Pacific .....	87½	- ½
80½ 69½	79½	Grand Trunk Guar. ....	78½	- ½
76½ 57½	70½	Do. 1st Pref. ....	69	- ½
58½ 39½	50	Do. 2nd Pref. ....	48	+ ½
26½ 16½	22½	Do. 3rd Pref. ....	22	+ ½
108½ 101½	106	Do. 4 p.c. Deb. ....	106	+ ½

Among inter-Bourse securities Turkish groups advanced on buying orders from Berlin, and Greek bonds show a further slight advance. Chinese bonds were largely bought on German account, the situation in Peking being considered more satisfactory, and the 1896 loan has risen 2. The Egyptian budget statement caused some inquiries for the various issues, the State Domain bonds rising 1. Spanish Fours declined on reports of a probable Carlist rising, then hardened on the official announcement that the January coupon will be paid in full as usual, and finally gave way sharply owing to the weakness of all the Paris Bourse favourites on Wednesday; Italian Rente has, however, kept very steady, at a slight advance on last week's big rise. In the South American list Chilean bonds advanced on the Budget statement, and a denial of the story that a new issue of paper currency was imminent. Uruguay 3½ per cents. rose sharply on the satisfactory conclusion of the elections in the republic, everything passing off tranquilly, contrary to general expectations. Argentine Government and the provincial bonds have hardened a little, the gold premium showing a further decline of 9 points. Rates of continuation at the settlement were slightly lower, the



general charge being from 3 to 5 per cent, but on Italian the contango was only 2 per cent.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	90	Argentine 5 p.c. 1886.....	90½	+ ½
92½ 81½	90	Do. 6 p.c. Funding .....	90½	+ ½
76½ 64	75	Do. 5 p.c. B. Ay. ....		
		Water .....	76	+1
61½ 41½	53½	Brazilian 4 p.c. 1889 .....	53½	+ ½
69½ 46	62½	Do. 5 p.c. 1895 .....	62	-1
65 42½	57½	Do. 5 p.c. West .....		
		Minas Ry.....	57	—
110½ 105½	107½	Egyptian 4 p.c. Unified...	107½	—
105 100½	102½	Do. 3½ p.c. Pref. ....	103	—
103 98½	100½	French 3 p.c. Rente .....	101	—
47½ 34½	45½	Greek 4 p.c. Monopoly...	47	+2
94½ 88½	93½	Italian 5 p.c. Rente .....	93½	+ ½
100½ 87½	98½	Mexican 6 p.c. 1888 .....	99	—
24½ 16	23	Portuguese 1 p.c. ....	22½	- ½
62½ 29½	41½	Spanish 4 p.c. (Sealed) ...	41½	-1½
48½ 40	47½	Turkish 1 p.c. "B" .....	47½	+ ½
27½ 22½	26½	Do. 1 p.c. "C" .....	26½	+ ½
23½ 20	22½	Do. 1 p.c. "D" .....	22½	+ ½
40½ 40	41½	Uruguay 3½ p.c. Bonds...	42½	+1½

The feature among Foreign Railway stocks is the big rise in Manila debentures on the final adjustment of the terms of peace between Spain and the United States, the advance amounting to as much as 10 in the case of the 6 per cent. debentures, and Western of Havana bonds have also risen a little. Argentine and Brazilian issues show an almost general improvement, Antofagasta (Chili) stock is up 3, and Nitrate shares and debentures are firmer again. Ottoman Railway shares show a slight recovery, in spite of another bad traffic, but some of the company's bonds are weaker.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100 94	98	Argentine Gt. West. 5 p.c. Pref. Stock.....	99	+1
158½ 134	141½	B. Ay. Gt. Southern Ord..	143	+1
78½ 63½	67½	B. Ay. and Rosario Ord...	68½	+1½
12½ 9½	11	B. Ay. Western Ord.....	11½	—
87½ 73	84½	Central Argentine Ord....	85	+1
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67½	—
95½ 82½	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	+1
61½ 42	43½	Do. Income Deb. Stk. ...	44½	+1
25½ 16½	19½	Mexican Ord. Stk. ....	19½	+ ½
83½ 68½	71½	Do. 8 p.c. 1st Pref. ....	71 x.d.	+ ½

In the industrial section a good deal of provincial investment buying is reported just now, and for the rest, some wild gambling in cotton shares has served to fill up most of the week. Coats's ordinary shares were run up from 68 to 75½, and then collapsed, the only reason given for the violent fluctuations being that the "splitting" scheme is going to be brought forward again. English Cotton rose on the dividend announcement, and in anticipation of the appearance of the new thread combine, but prices of all the cotton companies weakened when the prospectus came out. Brewery stocks have again been steadily absorbed, Guinness rising 10, All Saints debenture 4, and Bartram debenture 3, the latter on a good report. There has been a trifling improvement in cycle shares, but the issues of several tea companies are weaker, notably East India and Ceylon ordinary and preference. Milford Docks "A" is up 6, and Welsbach is 2½ higher, and the leading telegraph companies' debentures were in demand. Satisfactory dividends and reports by John Brown, Britannia Works, Slater's, and Pillsbury-Washburn Mills have brought their shares into request; but Daimler Motor has fallen a point, and Gas Light "A" is again weaker on the proposed new capital issue.

Although the Bank did lose another £296,000 in gold taken yesterday for export stock, markets left off strong, United States Railroad shares in particular displaying great buoyancy. New York took every share the market here offered in its fright on Wednesday evening, and bought again last night with vigour.

Other departments of the Exchange found little to do. The visit of the Sirdar, who was conducted through the "House" amid an outburst of the wildest enthusiasm, caused thoughts of business to be put aside. But markets were all firm and District stock among Home Railways closed at 33½. An idea gains ground that the Great Central Company is to come on to its lines as well as on to those of the Great Western Company.

#### MINING AND FINANCE COMPANIES.

The South African market has shown a little more activity this week, due to the exertions of the professional element, and prices were moved up a bit at a time for several days on end. Paris operators at first sent over a few buying orders on the strength of the reports that a new Transvaal loan was arranged, and with the prospects of some of the long-looked-for reforms taking place, coupled with the break-up of the drought in the Rand, things took a more cheerful turn. Most of the leading gold shares went ahead, but the movement was short-lived, and stopped abruptly on Tuesday, and since then the Paris Bourse has been dull and unsettled, and prices sagged. Rhodesian and Finance ventures had also a brief spell of activity following the publication of the Southern Rhodesia Order in Council, and Chartered rose to 3½. Matabele Gold Reefs jumped up to 7, on some favourable developments on their properties, but the price was not kept up, and in most other cases the best points were not maintained. Westralians have been fairly well supported, and at the last show a slight general advance. Golden Horseshoe went to 15½, the shares being scarce for delivery at the settlement, and London and Globe and Market Trusts have been worked up a little. Among copper shares Rio Tinto and Capes advanced on the further rise in the price of the metal, but sales from Paris towards the last, and a set-back in the price of copper, caused a sharp relapse. Mount Lyell is rather firmer, the dividend being considered satisfactory, and the rate at the settlement went off to "even." Indian shares are a shade harder, and about the only other feature is the further rise in Ashanti Goldfields to over 17.

**UNITED DISCOUNT AND SECURITIES COMPANY.**—Although more money was employed, the revenue of £15,838 earned by this company in the year ended October 31 was £502 less than the preceding twelve months. Less, however, was paid for interest, so that the net profit of £12,804 was slightly larger. It proved sufficient to allow of dividends upon the ordinary shares equal to 6½ per cent. for the year, and a distribution of £3 16s. per founders' share, or, roughly, 50 per cent. The sum of £668 was placed to reserve, and £58 was carried forward. It is strange that this company finds it possible to pay these 50 per cent. dividends upon the founders' shares, when the reserve, after nine years of existence, only amounts to £2,075. No list of the investments is published, but a valuation of them gives a surplus over book value of £12,936. There is, however, nothing like knowing what they actually consist of. An objectionable feature has been the growth of the loan business. At October 31 the amount so employed was £42,052, or about one-fifth of the sum sunk in investments. The past history of Trusts has shown that this class of business brings losses, and, as we have shown, no adequate sum is being placed to reserve to meet the risk.

**THE BARNATO CONSOLIDATED MINES, LIMITED.**—In its report for the year to August 31 last, the board of this company gives a good deal of indefinite information, which is not of very great value to holders of these shares, nor yet to those who possess shares in some of its dependent concerns. We learn, however, that in the past year the claims, formerly held under the name of the Rand Exploring Syndicate, have been turned into the Ferreira Deep, Limited, a property upon which work, the report says, has been prosecuted with vigour, no less than 3,715 ft. of shaft, and incline burrowing having been accomplished. Turning to the balance-sheet we find that it foots up £1,582,077. £237,398 represents claims and water rights, and £1,251,961 shares held in other companies, of which the following is a list:—312,922 shares in the Ferreira Deep, 325,000 in the Chimes Mines, 110,957 in the Consol Main Reef Mines and Est, 6,625 in the Delagoa Bay Land Syndicate, 36,920 in the Jumpers Deep, 67,337 in the Lindum Gold Mines, 6,267 in the Leeuwpoot G. M. Company, 64,800 in the Normandy Exploration Company, and 125,000 in the Rand Central Gold Mines. The issue capital is £1,102,500, and the company owes about £490,000, including £216,500 advanced to it by Messrs. Barnato Bros. What its future is going to be we really cannot guess, but it is plain that a great deal of money will have to be provided if the enormous number of claims in which the company is interested are going to be developed. Of course, the design is to effect the development by the creation of subsidiary companies. We should not offhand advise investment in any of these in view of the Messrs. Barnato's past feats in that line.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

M S.—I have not seen any accounts of this company. If you have a balance-sheet I should like to see it. Its capital issued is, as you state, 20,000 partly paid, the balance fully paid, but whether hard cash was paid for these I cannot tell. Probably a good many were taken in "payment of purchase." If the partly paid shares are owned by people who can pay, there is something to come and go on, but I doubt whether the company's business is sufficiently prosperous. Sometime ago there was a considerable amount of manipulation on the market, and the quotation was, I believe, at about par, but now they are difficult to sell even at the price you mention. Some of the people connected with it I consider very untrustworthy. If you have no shares I should leave them alone. Would you please send postcard, stating the bookstalls where you could not get this paper.

GOOSE.—I am on the track of some information for you, but have not been able to get it in time for publication. It shall follow as soon as possible by letter. Your papers were returned by yesterday's mail.

Y. F.—It is not possible to answer your query in this column. I will send you a letter soon.

## IMPERIAL PENNY POST.

The arrangements for the new Imperial Penny Post, which comes into effect on Christmas day, are now practically completed. Letters addressed in this country to any of the following places will from that date require only a penny stamp, where a twopenny-half-penny is now required:—

Aden.	Fiji.	Niger Coast Protectorate
Bahamas.	Gambia.	St. Helena.
British Central Africa.	Gibraltar.	Seychelles.
British East Africa.	Gold Coast.	Sierra Leone.
British India.	Hong Kong.	Straits Settlements.
Canada.	Lagos.	Trinidad and Tobago.
Cape Colony.	Leeward Islands.	Turks Islands.
Ceylon.	Natal.	Uganda.
Cyprus.	Newfoundland.	Windward Islands.
Falkland Islands.		

No very great immediate increase in the correspondence to be dealt with is expected at St. Martin's-le-Grand. It is thought it will develop gradually. It should be remembered, however, that the reduction only affects letters. Books and newspapers will be charged as before.

The Capital and Counties Bank, Limited, have established a branch at 115, Fore-street, under the management of Mr. Claud H. Jarrett. This branch will be in the "clearing."

The Agent-General for South Australia announces that the Bank of Adelaide will pay, on and after January 2, the principal and interest due on that date on the bonded debt of South Australia. The interest on the 3½ and 3 per cent. stocks due the same date will be paid at the banking house of Messrs. Glyn & Co.

The London and Westminster Bank and the London Joint Stock Bank will pay, on January 2, the half-year's interest due on January 1 on the debentures of the Victoria 4 per cent. Railway Loan of 1873, 4 per cent. Public Works and Railway Loan of 1876, 4½ per cent. Railway Loan of 1878, and 4 per cent. Railway Loan of 1881.

The acting Agent-General for New South Wales notifies that the London and Westminster Bank, will pay, on and after January 2, the half-year's interest due in London on that date on the City of Sydney water and sewerage debentures issued by the corporation of the City of Sydney, and on the Redfern Sewerage debentures issued by the Municipality of Redfern.

The acting Agent-General for New South Wales notifies that the London and Westminster Bank, will pay, on and after January 2, the half-year's interest due in London on that date on the debentures issued by the Government of New South Wales.

The acting Agent-General for New South Wales notifies that the London and Westminster Bank will pay, on and after January 2 next, the New South Wales Government 5 per cent. debentures maturing on that date, issued under the authority of the Act of the Colonial Legislature, 30 Vict., No. 23. The bonds must be left three clear days for examination, and must be listed on forms to be obtained at the London and Westminster Bank, Lothbury.

## NEXT WEEK'S MEETINGS.

## MONDAY, DECEMBER 5.

Clogher Valley Railway	... ..	Aughnacloy, 12.30 p.m.
McCracken's Brewery (Deb.)	... ..	Worcester House, noon.
Richard Hornsby & Sons	... ..	Cannon-street Hotel, 2.30 p.m.
Roumanian Oil Trust	... ..	3, Prince's-street, E.C., 2 p.m.
Santa Fe Land	... ..	Winchester House, 2.30 p.m.
Sulphide Corporation	... ..	Winchester House, noon.

## TUESDAY, DECEMBER 6.

A. & R. Thwaites & Co.	... ..	Dublin, noon.
Cordoba and Rosario Railway	... ..	Winchester House, 2 p.m.
Paris Gigantic Wheel and Varieties	... ..	Winchester House, noon.
Petroleum Engine	... ..	23, Queen Victoria-street, 2.30 p.m.
South Indian Railway	... ..	55, Gracechurch-street, 1.30 p.m.
United New Zealand Exploration	... ..	Winchester House, noon.
Wright & Greig	... ..	Glasgow, noon.

## WEDNESDAY, DECEMBER 7.

Architectural Union	... ..	7, Conduit-street, 4 p.m.
Britannia Works	... ..	Winchester House, noon.
Crisp & Co.	... ..	Holloway-road, noon.
Great Eastern Railway	... ..	Cannon-street Hotel, 2 p.m.
International Trustee, Assets, and Debenture Corporation	... ..	Winchester House, noon.
Johannesburg Gold Fields	... ..	Winchester House, noon.
Rhodesia Gold Reefs (Purdon's)	... ..	Winchester House, 2.30 p.m.
South Bahar Railway	... ..	44, Finsbury Circus, 3 p.m.
Southern Mahratta Railway	... ..	44, Finsbury Circus, noon.

## THURSDAY, DECEMBER 8.

Bulawayo Syndicate	... ..	Winchester House, 12.30 p.m.
London Scottish American Trust	... ..	Cannon-street Hotel, noon.
North Alabama Assets	... ..	1-2, Great Winchester-street, noon.

## FRIDAY, DECEMBER 9.

Bombay, Baroda, and Central India Railway	... ..	Cannon-street Hotel, 1 p.m.
Milwaukee and Chicago Breweries	... ..	Winchester House, 12.30 p.m.
Montserrat	... ..	Birmingham, 4.30 p.m.
Peninsular and Oriental Steam Navigation	... ..	122, Leadenhall-street, 1 p.m.

## DIVIDENDS ANNOUNCED.

## BANKS.

ROYAL BANK OF SCOTLAND.—For year ended October 8 last the net profits amounted to £190,000. Of this two half-yearly dividends at the rate of 8 per cent. per annum will absorb £160,000, and after adding £4,500 to bank buildings account, the rest will be increased from £777,931, to £803,554.

LONDON AND SAN FRANCISCO.—Interim dividend of 1½ per cent. for the half-year ended September 30, being at the rate of 3 per cent. per annum, payable on and after 6th inst.

ANGLO-ARGENTINE.—Dividend for the half-year ended September 30 last at the rate of 6 per cent. per annum.

## BREWERIES.

UNITED STATES BREWING COMPANY.—Interim dividend on the ordinary shares for six months ended September 30, of 10s. per share.

YATES CASTLE BREWERY COMPANY.—Dividend on the ordinary shares for the past half-year at the rate of 8 per cent. per annum, making 7 per cent. for the year.

MILWAUKEE AND CHICAGO BREWERIES.—Further dividends of 7s. per share on the preference shares, payable December 15.

ST. LOUIS BREWERIES.—Dividend of 4s. per share on the ordinary shares, making 4 per cent. for the year.

## INSURANCE.

GUARDIAN FIRE AND LIFE COMPANY.—Interim dividend of 2s. 6d. per share.

## MINES.

MOUNT LVELL MINING AND RAILWAY COMPANY.—Dividend at the rate of 2s. 6d. per share, payable on January 3.

MOUNT MORGAN GOLD MINING COMPANY.—Dividend of 7d. per share for the month of November.

VICTORIA GOLD MINING.—6d. per share, payable on the 20th inst.

## MISCELLANEOUS

ENGLISH SEWING COTTON.—Dividend of 9d. per share on the ordinary shares for the half-year ended September 30.

REAL ESTATE CORPORATION OF SOUTH AFRICA.—Second interim dividend of 2½ per cent. on account of the profits of the current year, payable December 8.

BIRMINGHAM MOTOSCOPE.—Dividend of 10 per cent. for the three months ended September 30 last on the paid-up capital, making, with amounts paid previously this year, 50 per cent. for the six months.

SCHRIEBER PETROLEUM COMPANY.—Interim dividend for period ended October 12 of 1s. per share on the ordinary shares, payable December 15.

JOHN BROWN & CO.—Interim dividend at the rate of 5 per cent. per annum, payable December 23.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES.—Final dividend of 7s. per share, making, with interim, 12s. per share for the year ended September 30.

BROKEN HILL WATER SUPPLY.—Dividend No. 23 of 6d. per share, and a bonus of 3d. per share, payable on January 9.

## RAILWAYS.

BENGAL CENTRAL RAILWAY COMPANY.—Dividend for the half-year ended June 30 of 11s. per cent., in addition to the guaranteed interest, making for current half-year a dividend of £2 6s. per cent.

DONNA THERESA CHRISTINA RAILWAY COMPANY.—A dividend on the preference shares of 6s. per share has been declared, being at the rate of 1½ per cent. per annum for the year ended June 30, carrying forward £15,125.

## TRUSTS.

INDIAN AND GENERAL INVESTMENT TRUST.—Interim dividend at the rate of 5 per cent. per annum on the preferred stock for the six months to October 31, payable on December 12.

## LAND AND INVESTMENT.

FREEHOLD AND LEASEHOLD INVESTMENT COMPANY.—A bonus of £1 per cent., making, with the interim dividends paid, a total distribution for the year of £6 per cent.

ELECTRIC AND GENERAL INVESTMENT COMPANY.—An interim dividend of 10 per cent. on the ordinary shares is declared, being 2s. per share.

The Johannesburg Waterworks, Estates and Exploration Company, Limited.—Returns for the week ending November 3, 1898.—Consumption: Town, &c., 7,150,075; mines, 3,038,900; total gallons, 10,196,975. Storage.—Total gallons, 7,956,211.



## TRADE AND PRODUCE.

However unwilling sellers may be to accept the inevitable in the downward movement in wheat, they cannot help themselves. Some of them may be only "marking time," but the majority must be doing business at some decline. The average price in England is this week down from 28s. 1d. to 27s. 9d., and the tone of the provincial markets prepare us for a still further fall next week, though there is every indication that sellers will continue to struggle against lowering influences. They have been helped in some measure by the unexpectedly large demand for the Continent. It was at one time believed that the large proportion of the foreign imports would come to England, but probably about half have gone to Continental ports. It is to be noted also that, in spite of continuously big shipments from America, very little under those of last year when the demand was so much greater than it is now, and exceptionally large receipts at western ports, spot wheat in the United States keeps remarkably steady. The truth seems to be that, while dealers have not the courage to attempt actual "cornering" operations, they are determined to "hold tight" as long as they can afford it, and so produce a certain appearance of firmness. But if buyers must purchase to supply immediate necessities, it is all they will do at present, for prices must yet favour them more than they do now. Though there are large stocks of wheat in Russian ports ready for exportation, the holders as yet refuse to lower prices. The downward movement is generally a slow one, but it is none the less sure in this as in other things.

There is little to be said about the iron and steel industries this week. They are still very active, and scarcely able to keep up with their deliveries. New business is also reported plentiful, so that there is no sign of break in this tolerably long course of prosperity. The disturbance caused by the cornering operations in Cleveland warrants at Middlesbrough has been greatly abated, and prices are getting towards their natural level, but it must take some little time to recover from the somewhat "strained relations" caused by the battle of the "bulls" and "bears." These combatants, in their way, have done as much harm to the iron trade as has many a strike, and it is as well to enforce this when we remember the amount of preaching directed to trade unionists during our too-frequent industrial wars. These are extremely mischievous, and with the changing conditions of international trade, may easily become disastrous. But so also may those "cornering" operations, if indulged in to any great extent.

It is as well to keep a steady eye on the iron trade across the Atlantic. The demand there, *Dun's Review* tells us, becomes bigger, yet "production steadily increases, and at Pittsburgh, Bessemer pig is slightly lower at \$10.10, the new association being undersold. Orders for plates are beyond all precedent, and structural work is seasonably quiet, though the mills have much ahead, while in bars the demand is considerably better at Pittsburgh, with orders for 6,000 cars at Chicago. In iron products the next will probably be a record-breaking year." Though the American imports for October were a little larger than last year, we are told, the excess of exports over imports was more than \$66,000,000, "no other month," adds our contemporary, "excepting last December, having ever shown as large an excess; and the gain is due, not to the exports of the principal products which decreased in value because of prices lower than a year ago," but—and the fact is worthy of special notice here—"to the marked increase in the exports of iron and other manufactured products."

Copper has been very unsteady, three months being at times 10s. under cash and at others nearly equal. Last week standard rose to £56 10s. cash, £56 7s. 6d. three months, fell off, and recovered a little, but the irregularity continued more or less until Monday in this week, when more strength was apparent at the opening, and prices rose to £56 15s. to £56 16s. 3d. The closing values for the day were cash, £56 12s. 6d.; three months, £56 10. On Tuesday cash quotations were £56 11s. 3d.; and £58 10s. three months. Speculators have, as a fact, become somewhat nervous, and there has been a good deal of profit-taking. The statistical position is still good, and the demand exceeds the supply; but there is a hesitating notion that the top price has been reached, though the present rates may be maintained for some time. We do not see, however, with the existing demand, and with American prices well maintained, how a further rise in rates can well be prevented. We have, however, entered upon a period of uncertainty, though it can hardly last long, at least with a continued strong demand. The American mines are being worked to their full capacity, and there is even some talk of new mines being opened, though that is too costly an operation to be ventured upon at present—unless it becomes clear that there is no chance of a sudden drop in prices. The market on Wednesday was almost dull. Transactions were few, and sellers were more pressing than buyers were eager. Closing values were £56 6s. cash, and £56 3s. 9d. three months, sellers in both cases, a decline of 5s. from the best.

There was a large attendance of buyers at the opening of the concluding series of colonial wool sales in London on Tuesday, and a fair clearance was effected. All classes of merino wools were, Messrs. Jacobson, Son & Co. inform us, firmly supported, and showed no change from the closing rates of last series. In cross-breds, while the finer descriptions ruled about on a par with late auction currency, the coarser were weak, at 5 to 7½ per cent. lower range. There was good competition for South African wools, prices ruling about on a level with October rates. The colder weather has had the effect of rousing more activity in the cloth markets, though business was done for winter goods at some reduction in prices.

There has been greater activity in cotton, and spinners are buying with more freedom, though at unchanged prices. Manchester manufacturers are insisting on extreme rates, and prices continue strong, with a decidedly hardening tendency.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Tons	Gross Traffic for half-year to date.	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Nov 26	10,553	+4,377	22	140,134	-34,732
Brecon and Merthyr ..	" 27	1,577	-297	22	27,830	-5,450
Cambrian .. .. .	" 27	4,730	+238	"	139,883	+5,497
City and South London ..	" 27	1,114	+54	22	21,519	+734
Furness .. .. .	" 27	9,414	+199	"	213,336	+12,924
Great Cent. (late M., S., & L.)	" 27	50,958	+1,174	21	1,032,036	+42,432
Great Eastern .. .. .	" 27	33,277	+3,377	21	2,140,391	+62,016
Great Northern .. .. .	" 27	90,122	+2,714	22	2,471,352	+86,649
Great Western .. .. .	" 27	177,742	+3,790	21	4,197,120	-120,390
Hull and Barnsley .. ..	" 27	7,372	+1,302	21	181,259	+27,942
Lancashire and Yorkshire ..	" 27	62,019	+3,583	21	2,212,614	+80,992
Lon., Brighton, & S. Coast	" 26	49,451	+1,828	22	1,114,170	+44,512
London, Chatham, & Dover	" 27	27,092	-1,153	21	722,866	+19,120
London and North Western	" 27	235,136	+4,406	21	5,466,216	+117,735
London and South Western	" 27	305,635	+1,344	21	1,799,827	+79,145
Lon., Tilbury, & Southend	" 27	4,953	+99	22	103,122	+8,083
Metropolitan .. .. .	" 27	16,384	-27	"	339,836	-1,332
Metropolitan District	" 27	8,029	-256	21	154,312	-10,067
Midland .. .. .	" 27	194,214	+11,026	22	4,486,378	+104,912
North Eastern .. .. .	" 26	157,393	+6,751	21	3,565,665	+172,143
North London .. .. .	" 27	9,504	+423	21	202,346	+1,503
North Staffordshire .. ..	" 27	15,795	-221	21	342,395	+19,936
Rhymney .. .. .	" 26	5,009	+391	22	65,577	-38,099
South Eastern .. .. .	" 26	40,333	+410	"	1,155,408	+45,784
Taff Vale .. .. .	" 26	15,308	+869	22	232,186	-100,268

\* From July 1.

Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Nov 27	73,298	+3,445	17	1,354,611	+36,980
Glasgow and South-Western	" 26	27,568	+1,667	17	548,999	+19,584
Great North of Scotland	" 26	8,966	+724	17	104,593	+4,711
Highland .. .. .	" 27	8,467	+154	13	136,241	+2,563
North British .. .. .	" 27	72,428	+2,728	17	1,378,765	+53,673

## IRISH RAILWAYS.

Belfast and County Down ..	Nov 25	2,064	+7	"	64,236	+3,377
Belfast and Northern Counties	" 25	5,877	-104	"	131,950	+2,651
Cork, Bandon, and S. Coast	" 26	1,313	-182	"	34,832	-1,342
Great Northern .. .. .	" 25	14,813	+606	21	370,910	+2,993
Midland Great Western ..	" 25	10,416	+333	"	231,259	+65
Waterford and Central	" 25	920	+45	"	—	—
Waterford, Limerick & W.	" 25	4,210	+104	"	—	—

\* From July 1.

## NOTICES.

Baring Brothers & Co., Limited, announce that the coupons falling due on December 1 on the Argentine Government 6 per cent. railway loan, 1881, payable at 60 per cent. of their nominal value for the first month, and in full for the remaining five months of the half-year from June 1 to December 1, being at the rate of £2 10s. per £3 coupon, should be presented on or after December 1.

The London and South Western Bank, Limited, have opened a branch at No. 3, The Minories. This branch will be in the "clearing."

Mr. A. E. Webster has been appointed a director in the United Kingdom of the Freehold Assets Realisation Company, Limited.

Mr. William Thomas Jones has been elected a director of the Kalgurli Gold Mines, Limited.

Mr. Frederick H. Janson, of the firm of Janson, Cobb, Pearson, & Co., has been elected governor of the British American Land Company, and Sir Joseph Sebag Montefiore deputy governor.

The offices of the Buenos Ayres, Ensenada, and South Coast Railway Company, Limited, are temporarily removed to No. 6, Finsbury-circus, E.C., pending the completion of the new offices in River Plate-buildings.

Mr. J. C. Gordon, of Messrs. Gordon & Co., chartered accountants, has been appointed liquidator of the Eastern Rhodesia Gold Reefs Development Company, Limited, and the registered office of the company has been removed to No. 3, King-street, Cheapside, E.C.

According to certified statistics compiled by the Credit Index Company, Limited, the number of failures in the United Kingdom for the week ended November 26 was 204, including thirteen not yet registered, being a decrease of ten as compared with the corresponding week in 1897.

Messrs. Low, Sons & Bedford have removed to 101, Leadenhall-street, E.C.

The committee appointed by the debenture-holders in McCracken's City Brewery, Limited, on August 11, 1897, have had long and difficult negotiations with the company. They are now able to report that they have provisionally arranged terms with the managing director of the company which they can recommend to the debenture holders. These terms have been embodied in a provisional agreement which will be submitted for the consideration of the debenture-holders at a meeting to be held on Monday, December 5. The arrangement does not involve any reduction either in the principal or in the rate of interest, but it provides for the extension of the term of the debentures for ten years from their present due date—viz., until 1925. The agreement also provides for the making of an immediate call on the shareholders of £1 per share (being the whole of the uncalled capital) payable by instalments, and the application of the proceeds in a manner which the committee have approved.

Mr. Luis Camacho announces the numbers of twenty-eight bonds of the Mexican 6 per cent. consolidated external loan, 1893, which have been purchased and cancelled.

The Bank of British Columbia have opened a branch at Rosland, B.C.

Mr. W. Slater Boddington has joined the board of Messrs. T. Sowler & Sons,



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated

### AUSTRALIAN.

Making-Up Price, Nov. 26.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Nov. 26.	NAME	Closing Price.	Rise or Fall
	Aladdin.....	5 1/2	+		Hannan's Star .....	2 1/2	+
5 1/2	Associated .....	5 1/2	+	6 1/2	Ivanhoe, New .....	6 1/2	+
5/	Do. Southern .....	5/6		6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	+
1 1/2	Brownhill Extended .....	1 1/2		6 1/2	Kalgurli .....	6 1/2	+
—	Burbank's Birthday .....	1 1/2	+	2 1/2	Lady Shenton .....	2 1/2	
6/6	Central Boulder and West. 9/	+2/6		9 1/2	Lake View Cons. ....	9 1/2	+
1/2	Chaffers, 4/ .....	7/3	+2/3		Do. Extended ....	9 1/2	+
1	Colonial Finance, 15/ .....	dis.			Do. South .....	9 1/2	+
1 1/2	Cressus S. United, 17/ .....	1 1/2		1 1/2	London & Globe Finance 19/	+2/6	
1 1/2	E. Murchison .....	1 1/2		1 1/2	London & W.A. Exploration ..	10 1/2	+
2 1/2	Golden Arrow .....	1/		1 1/2	Do. Investment ..	10 1/2	+
9/6	Golden Horseshoe .....	14 1/2	+	1 1/2	Mainland Consols .....	10 1/2	+
20/6	Golden Link .....	14 1/2	+	1 1/2	North Boulder, 10/ .....	10 1/2	+
1 1/2	Great Boulder, 2/ .....	20/6	+5/6	1 1/2	North Kalgurli .....	10 1/2	+
3 1/2	Do. Main Reef, 10/ .....	10 1/2	+	1 1/2	Northern Territories ....	10 1/2	+
3 1/2	Do. Perseverance .....	4 1/2	+	2	Peak Hill .....	3	
1 1/2	Do. South .....	4 1/2	+	1 1/2	South Kalgurli .....	1 1/2	+
1 1/2	Hainault .....	1 1/2	+	1 1/2	W. A. Goldfields .....	1 1/2	+
7 1/2	Hampton Plains .....	7 1/2		—	W. A. Joint Stock & Loan ..		
7 1/2	Hannan's Brownhill .....	7 1/2			& General Finance .....	10/6	+3/6
5/3	Hannan's Oroya .....	5/8		—	W. A. Market Trust .....	7/6	+1/6
	Do. Proprietary .....	5/9			White Feather .....	1 1/2	

### SOUTH AFRICAN.

Angelo.....	6 1/2	+	May Consolidated.....	3 1/2	+
Aurora West.....	1 1/2	+	Meyer and Charlton.....	4 1/2	+
Bantjes.....	1 1/2	+	Modderfontein.....	6 1/2	+
Barrett, 10/.....	8 1/2	+	New Bultfontein.....	1 1/2	+
Bonanza.....	4 1/2	+	New Primrose.....	4 1/2	+
Buffelsdoorn.....	8 1/2	+	Nigel, 15/.....	2 1/2	+
City and Suburban, £4.....	5 1/2	+	Nigel Deep.....	1 1/2	+
Comet (New).....	3 1/2	+	North Randfontein.....	1 1/2	+
Con. Deep Level.....	3 1/2	+	Nourse Deep.....	5 1/2	+
Crown Deep.....	14 1/2	+	Porges-Randfontein.....	1 1/2	+
Crown Reef.....	14 1/2	+	Rand Mines.....	3 1/2	+
De Beers, £5.....	25 1/2	+	Randfontein.....	2 1/2	+
Driefontein.....	4 1/2	+	Rietfontein.....	1 1/2	+
Durban Roodepoort.....	5 1/2	+	Robinson Deep.....	10 1/2	+
Do. Deep.....	3 1/2	+	Do. Gold, £5.....	8 1/2	+
East Rand.....	5 1/2	+	Do. Randfontein.....	20 1/2	+1 1/2
Ferreira.....	25 1/2	+	Rodepoort Central Deep.....	1 1/2	+
Geldenhuis Deep.....	9 1/2	+	Rose Deep.....	8 1/2	+
Do. Estate.....	7 1/2	+	Salisbury.....	3 1/2	+
George Goch.....	1 1/2	+	Sheba.....	1 1/2	+
Ginsberg.....	3 1/2	+	Simmer and Jack, £5.....	5 1/2	+
Glencairn.....	1 1/2	+	Transvaal Gold.....	1 1/2	+
Griqualand West.....	7 1/2	+	Treasury.....	4 1/2	+
Henry Nourse.....	9 1/2	+	United Roodepoort.....	4 1/2	+
Heriot.....	7 1/2	+	Van Ryn.....	2 1/2	+
Jagersfontein.....	9 1/2	+	Village Main Reef.....	7 1/2	+
Jubilee.....	10 1/2	+	Vogelstruis.....	1 1/2	+
Jumpers.....	5 1/2	+	Do. Deep.....	1 1/2	+
Kleinfontein.....	2 1/2	+	Wemmer.....	11 1/2	+
Knight's.....	4 1/2	+	West Rand.....	1 1/2	+
Lancaster.....	2 1/2	+	Wolhuter, £4.....	5 1/2	+
Langlaagte Estate.....	3 1/2	+	Worcester.....	2 1/2	+
Lisbon-Berlyn.....	2 1/2	+			

### LAND EXPLORATION AND RHODESIAN.

Anglo-French Ex.....	2 1/2	+	Mashonaland Central.....	1 1/2	+
Barnato Consolidated.....	1 1/2	+	Matabele Gold Reefs.....	6 1/2	+
Bechuanaand Ex.....	1 1/2	+	Mozambique.....	2 1/2	+
Chartered B.S.A.....	2 1/2	+	Oceana Consolidated.....	2 1/2	+
Clark's Cons.....	1 1/2	+	Rhodesia, Ltd.....	1 1/2	+
Colenbrander.....	1 1/2	+	Do. Exploration.....	5 1/2	+
Cons. Goldfields.....	5 1/2	+	Do. Goldfields.....	1 1/2	+
Do. Pref.....	23 1/2	+	S. A. Gold Trust.....	4 1/2	+
Exploration.....	1 1/2	+	Tati Concessions.....	4 1/2	+
Geelong.....	2 1/2	+	Transvaal Development.....	2 1/2	+
Henderson's Est.....	1 1/2	+	United Rhodesia.....	1 1/2	+
Johannesburg Con. In.....	1 1/2	+	Willoughby.....	1 1/2	+
Do. Water.....	1 1/2	+	Zambesia Explor.....	1 1/2	+
Mashonaland Agency.....	1 1/2	+			

### MISCELLANEOUS.

Alamillos, £2.....	1 1/2	+	Mount Lyell, North.....	2 1/2	+
Anaconda, \$25.....	5 1/2	+	Do. South.....	5 1/2	+
Balaghât, fully paid.....	21 1/2	+	Mount Morgan, 17s. 6d.....	5 1/2	+
Brilliant, £2.....	11 1/2	+	Mysore, 10s.....	5 1/2	+
Do. St. George's.....	3 1/2	+	Mysore Goldfields.....	5 1/2	+
British America Corp.....	15 1/2	+1 1/2	Do. Reefs, 19/.....	2 1/2	-1 1/2
British Broken Hill.....	7 1/2	+	Do. West.....	7 1/2	+
Broken Hill Proprietary.....	2 1/2	+	Do. Wynaad.....	6 1/2	+
Do. Block 10, £9/13pd.....	2 1/2	+	Namaqua, £2.....	3 1/2	+
Cape Copper, £2.....	5 1/2	+	Nundydroog.....	3 1/2	+
Champion Reef, 10s.....	4 1/2	+	Oreogum.....	3 1/2	+
Copiapó, £2.....	2 1/2	+	Do. Pref.....	3 1/2	+
Coromandel.....	2 1/2	+	Rio Tinto £5.....	30 1/2	+
Day Dawn Block.....	10 1/2	-1 1/2	Do. Pref. £5.....	6 1/2	+
Frontino & Bolivia.....	2 1/2	+	St. John del Rey.....	27 1/2	+
Hall Mines.....	1 1/2	+	Taitipu.....	2 1/2	-1 1/2
Libiola, £5.....	1 1/2	+	Thariss, £2.....	7 1/2	+
Linares, £3.....	8 1/2	+	Tolima "A," £5.....	1 1/2	+
Mason & Barry, £2.....	3 1/2	+	Waithi.....	4 1/2	+
Mountain Copper, £5.....	5 1/2	+	Watekauri.....	1 1/2	+
Mount Lyell, £3.....	6 1/2	+	Woodstock (N.Z.).....	1 1/2	+

## TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Belfast Street.....	Week	Nov. 26	2,034	-25	—	£	£
Birmingham and Aston.....	"	" 26	445	+58	—	—	—
Birmingham and Midland.....	"	" 26	652	-7	—	—	—
Birmingham City.....	"	" 26	3,491	+324	—	—	—
Birmingham General.....	"	" 26	674	-29	—	—	—
Blessington and Poulaphuca.....	"	" 27	8	+1	21	488	+66
Bristol Tramways and Carriage.....	"	" 25	2,455	+115	—	—	—
Burnley and District.....	"	" 26	278	+37	—	—	—
Bury, Rochdale, and Oldham.....	"	" 26	732	+18	—	—	—
Croydon.....	"	" 26	251	-45	†	—	-626
Dublin and Blessington.....	"	" 27	86	+6	21	2,999	-114
Dublin and Lucan.....	"	" 26	56	—	21	1,819	+286
Dublin United.....	"	" 25	3,001	-60	†	85,626	+6,311
Dudley and Stourbridge.....	"	" 26	149	+13	22	4,120	+263
Edinburgh and District.....	"	" 26	2,104	+5	47	117,866	+11,683
Edinburgh Street.....	"	" 26	528	+13	21	14,201	+1,343
Gateshead and District.....	Month	Oct.	973	+54	—	—	—
Glasgow.....	Week	Nov. 26	2,707	+203	—	—	—
Harrow-road and Paddington.....	"	" 26	231	+4	†	6,115	+369
Highgate Hill.....	"	" 24	70	+10	—	—	—
Lea Bridge and Leyton.....	"	" 26	622	+53	—	—	—
London, Deptford, and Greenwich.....	"	" 26	544	-8	—	28,853	+644
London General Omnibus.....	"	" 26	18,667	+82	—	—	—
London Road Car.....	"	" 26	5,618	-242	†	141,330	+4,140
London Southern.....	"	" 26	422	-26	—	—	—
North Staffordshire.....	"	" 26	406	+25	—	19,433	+189
Provincial.....	"	" 26	2,119	+155	—	—	—
Rossendale Valley.....	"	" 25	149	-10	†	3,867	+273
South London.....	"	" 26	1,512	-8	†	39,354	+1,592
South Staffordshire.....	"	" 25	559	+15	47	29,739	-123
Tramways Union.....	Month	Oct.	12,993	+2,163	10	113,999	+13,676
Wigan and District.....	Week	Nov. 26	277	+13	—	—	—
Woolwich and South East London.....	"	" 26	285	+13	†	9,515	+755

\* Traffic suspended.

† From July 1.

### FOREIGN.

Anglo-Argentine.....	Week	Oct. 31	4,649	+384	—	£	£
Barcelona.....	"	Nov. 26	1,140	-19	—	186,691	+17,339
Barcelona, Ensanche y Gracia.....	"	" 26	282	+77	—	57,198	-10,766
Bordeaux.....	"	" 25	2,065	+143	—	1,188	+1,250
Brazilian Street.....	Month	Sep. (in)	138,747	-1,397	—	104,270	-2,688
British Columbia Electric.....	"	April	\$30,729	+\$10,493	†	\$305,154	—
Do. net.....	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and Belgrano.....	"	Sept.	4,829	+560	*	44,282	+7,234
Buenos Ayres Grand National.....	Week	Oct. 22	\$24,880	+\$2,007	†	—	+\$85,223
Buenos Ayres New.....	Month	Sept.	\$58,476	-\$1,015	—	\$569,167	-\$14,188
Calais.....	Week	Nov. 26	137	-10	—	—	—
Calcutta.....	"	" 26	1,235	-384	—	—	—
C'rti'g'na & Herrerias.....	Month	Oct.	3,264	+610	—	42,596	+6,561
Gothenburg.....	Week	Nov. 9	419	+82	—	—	337
Lombardy Road.....	Month	Oct.	2,127	+193	*	16,491	+211
Lynn and Boston.....	"	August	\$172,123	+\$13,899	†	\$115,429	+\$49,310
Do. net.....	"	"	\$20,334	+\$2,558	†	\$454,329	+\$14,573
Twin City Rapid.....	"	Sept.	\$208,182	+\$14,880	†	\$159,646	+\$11,506
Do. Net.....	"	"	\$124,918	+\$12,479	†	\$843,429	+\$10,826

\* From January 1.

† From April 1, 1898.

‡ From April 15, 1897.

§ From October 1, 1897.

¶ Reduction of service through reconstruction in 1898.

Lord Kitchener appeals for £100,000 to establish and endow a Gordon Memorial College at Khartoum. It is to be devoted to the education of the Arab population or such of them as care to be enlightened in English, reading, writing, and arithmetic.

The Porte is again seeking the assistance of the Ottoman Bank for a loan to the amount of £250,000, to be guaranteed by the remaining tithe of 1900. Is it to defray the cost of the German Emperor's visit?

**THE SIMMER AND JACK EAST.**—The capital involved in this Transvaal mine now amounts to the handsome sum of £1,136,512 of which £365,000 represents the sum paid in shares or cash for the 459 mining claims owned. Excluding £13,214 in cash, the rest of the money has been spent upon mine development, and in advances of a nature not specified. We simply find in the balance-sheet £224,000 set down as "loans against security." In order to provide for the more rapid development of the reefs, which have been found nearer the surface than originally conjectured, a debt of half-a-million in 5½ per cent. debentures, guaranteed by the Consolidated Gold Fields of South Africa Company, and bearing 5½ per cent. interest, has been issued. The price obtained was par, less 1 per cent. brokerage. Holders of the debentures up to 1901 may exchange them into £1 shares of the company, taken at £4. It remains to be seen whether the results of the crushings will tempt them to do this. All we can say in the meantime is that the capitalisation is pretty onerous, and that the debit balance at the end of the past year which ended on July 31 was £25,542, but of course the property is not at work yet. At the same time it has not felt the full weight of its debenture interest.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia .. .. .	Oct. 31*	\$573,000	+ \$151,000	10 mos.	\$4,492,000	+ \$43,000
319	—	Argentine Great Western .. .. .	Nov. 23	5,731	+ 973	8	132,923	+ 22,623
768	—	Bahia and San Francisco .. .. .	Oct. 29	2,192	— 764	8	39,942	— 101
234	—	Bahia Blanca and North West .. .. .	Nov. 26	1,132	+ 102	8	13,492	— 731
427	—	Buenos Ayres and Pacific .. .. .	Nov. 26	8,104	+ 1,620	6	152,190	+ 24,564
974	—	Buenos Ayres and Rosario .. .. .	Nov. 26	15,037	+ 1,516	47	704,787	+ 93,194
1,596	127	Buenos Ayres Great Southern .. .. .	Nov. 27	37,121	+ 4,247	6	605,442	+ 87,827
74	—	Do. Ensenada Section .. .. .	Nov. 27	3,640	+ 682	8	69,313	+ 4,795
602	—	Buenos Ayres Western .. .. .	Nov. 27	11,913	+ 42	6	166,764	+ 38,829
845	55	Central Argentine .. .. .	Nov. 26	21,144	+ 4,621	47	883,319	+ 214,257
207	—	Central Bahia .. .. .	Sept. 30*	\$86,822	— \$393	9 mos.	\$1,144,523	+ \$106,595
271	—	Central Uruguay of Monte Video .. .. .	Nov. 26	7,297	— 231	8	109,553	+ 1,887
128	—	Do. Eastern Extension .. .. .	Nov. 26	1,507	+ 131	8	20,912	+ 1,594
182	—	Do. Northern Extension .. .. .	Nov. 26	931	+ 235	8	11,176	— 2,442
180	—	Cordoba and Rosario .. .. .	Nov. 26	1,680	+ 260	8	39,715	— 2,810
128	—	Cordoba Central .. .. .	Nov. 26	\$19,000	— \$1,390	46	\$1,101,310	— \$22,490
549	—	Do. Northern Extension .. .. .	Nov. 27	\$16,000	— \$8,660	46	\$2,496,060	— \$661,490
137	—	Costa Rica .. .. .	Nov. 26	3,393	+ 202	47	213,768	+ 15,794
99	—	East Argentine .. .. .	Oct. 9	450	— 461	40	27,709	+ 2,791
386	—	Entre Rios .. .. .	Nov. 26	1,422	+ 43	6	24,232	+ 2,729
515	—	Inter Oceanic of Mexico .. .. .	Nov. 26	\$66,800	+ \$11,400	8	\$1,235,450	+ \$123,270
23	—	La Guaira and Caracas .. .. .	Oct. 21	1,467	— 279	42	77,484	— 13,477
1,126	—	Leopoldina .. .. .	Nov. 26	\$218,000	— \$174,000	47	\$16,757,000	— \$1,891,000
120	—	Manila .. .. .	Nov. 26	816,529	+ \$5,317	46	\$611,173	— \$4,110
121	—	Mexican .. .. .	Nov. 26	\$51,300	+ \$15,300	11	\$1,44,000	+ \$183,150
1,846	—	Mexican Central .. .. .	Nov. 21	\$276,793	+ \$2,427	6	\$5,117,488	+ \$421,207
1,217	—	Mexican National .. .. .	Nov. 21	\$119,714	+ \$9,275	6	\$2,327,466	+ \$44,040
228	—	Mexican Southern .. .. .	Nov. 21	\$13,800	+ \$1,147	29	\$403,878	+ \$25,207
706	—	Minas and Rio .. .. .	Sept. 30*	\$16,314	— \$43,537	3 mo.	\$479,007	— \$12,075
94	—	N. W. Argentine .. .. .	Nov. 26	895	— 70	47	60,471	— 17,053
242	3	Nitrate .. .. .	Nov. 15†	33,204	+ 14,793	44	365,999	+ 2,078
520	—	Ottoman .. .. .	Nov. 12	4,629	— 4,298	8	96,015	— 79,245
771	—	Recife and San Francisco .. .. .	Oct. 1	2,712	+ 73	14	32,762	+ 5,250
864	—	Sao Paulo .. .. .	Oct. 30	15,447	+ 533	27	—	—
186	—	Santa Fe and Cordova .. .. .	Nov. 26	2,079	+ 924	6	25,964	+ 7,991
110	—	Western of Havana .. .. .	Nov. 26	2,475	+ 545	8	47,490	+ 11,015

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Nov. 19	Rs. 80,000	— Rs. 34,559	6	Rs. 17,80,547	— Rs. 8,832
925	110	Bengal and North-Western .. .. .	Oct. 29	Rs. 93,390	— Rs. 9,233	6	Rs. 16,35,781	+ Rs. 13,347
461	—	Bombay and Baroda .. .. .	Nov. 20	621,542	— 616	6	4,405,575	— 62,792
936	49	Burma .. .. .	Oct. 29	Rs. 1,71,895	+ Rs. 21,507	6	Rs. 24,98,577	+ Rs. 3,18,397
1,885	—	East Indian .. .. .	Nov. 26	Rs. 12,65,000	+ Rs. 36,000	6	Rs. 29,34,000	— Rs. 1,43,000
1,491	—	Great Indian Penin .. .. .	Nov. 26	699,960	+ 616,275	6	6,925,076	+ 644,040
972	48	Indian Midland .. .. .	Nov. 26	Rs. 1,51,050	+ Rs. 34,192	6	Rs. 22,34,260	— Rs. 2,24,706
840	—	Madras .. .. .	Nov. 19	614,575	— 61,300	6	6,361,426	— 651,210
1,042	—	South Indian .. .. .	Oct. 29	Rs. 1,42,194	+ Rs. 1,762	6	Rs. 27,29,863	— Rs. 2,57,607

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
617	—	Baltimore & Ohio S. Western .. .. .	Nov. 21	140,100	+ 15,020	19	2,931,549	+ 230,661
6,678	131	Canadian Pacific .. .. .	" 21	576,000	+ 23,000	45	28,618,000	+ 1,640,000
922	—	Chicago Great Western .. .. .	" 21	115,835	+ 3,386	19	2,354,850	+ 95,039
6,160	—	Chicago, Mil., & St. Paul .. .. .	" 21	839,000	+ 69,000	19	14,681,000	+ 1,083,000
1,685	—	Denver & Rio Grande .. .. .	" 21	203,300	+ 17,400	19	3,701,000	+ 353,300
3,512	—	Grand Trunk, Main Line .. .. .	" 21	686,723	— 61,546	19	6,673,549	— 694,588
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	614,995	+ 63,247	19	6,234,053	+ 644,248
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	63,815	+ 663	19	638,315	— 61,043
2,938	—	Louisville & Nashville .. .. .	" 21	491,000	+ 43,000	18	8,738,730	+ 538,688
2,197	—	Miss., K., & Texas .. .. .	" 14	297,109	— 51,994	19	5,376,184	— 81,336
477	—	N. Y. Ontario, & W. .. .. .	" 21	62,916	— 1,053	19	1,646,315	— 60,611
1,570	—	Norfolk & Western .. .. .	" 21	226,000	+ 21,000	19	4,461,000	+ 79,000
3,499	336	Northern Pacific .. .. .	" 21	625,688	+ 35,000	45	21,164,775	+ 3,651,552
1,223	—	St. Louis S. Western .. .. .	" 21	154,000	+ 22,000	19	2,412,195	+ 120,909
4,654	—	Southern .. .. .	" 21	555,000	+ 63,000	19	9,929,000	+ 879,000
1,979	—	Walsh .. .. .	" 21	288,000	+ 31,000	19	5,715,087	+ 368,943

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	October	1,516,000	+ 227,000	10	7,819,434	+ 1,272,336
6,547	21	Canadian Pacific .. .. .	"	1,256,000	+ 159,000	10	8,116,000	+ 58,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,920,000	+ 307,000	10	10,806,134	+ 84,540
1,685	—	Denver & Rio Grande .. .. .	September	343,100	+ 50,931	3	981,819	+ 95,029
1,970	—	Erie .. .. .	October	998,000	— 43,000	10	6,340,600	+ 14,400
3,512	—	Grand Trunk, Main Line .. .. .	"	614,499	— 61,448	4	6,575,545	— 649,996
335	—	Do. Chic. & Grand Trunk .. .. .	"	60,680	+ 6,707	4	6,24,244	+ 67,000
189	—	Do. Det., G. H. & Mil. .. .. .	"	65,508	— 61,542	4	6,27,759	— 61,066
3,127	—	Illinois Central .. .. .	"	711,000	+ 30,000	3	5,211,311	+ 1,106,389
2,938	—	Louisville and Nashville .. .. .	"	657,000	+ 1,000	10	11,735,000	— 14,000
2,396	—	New York Central .. .. .	October	4,252,000	+ 44,000	10	37,107,540	+ 148,000
477	—	New York Ontario, & W. .. .. .	"	110,200	— 10,400	4	447,400	— 95,600
1,570	—	Norfolk & Western .. .. .	September	30,000	+ 2,000	9	2,400,071	+ 61,210
3,497	336	Northern Pacific .. .. .	October	1,845,000	+ 205,000	4	4,082,000	+ 521,503
3,407	—	Pennsylvania .. .. .	September	2,222,711	+ 72,800	9	14,792,207	— 20,000
1,005	—	Phil. & Reading .. .. .	"	874,330	— 107,018	3	2,200,202	— 215,200
—	—	Union Pacific .. .. .	October	1,045,000	+ 308,000	4	3,210,000	+ 654,000

Statement of gross traffic







## Preference Shares, &amp;c. (continued):

Last Div.	NAME	Price.
4	Gt. Eastern, Cons. ....	127
4	Do. ....	127
4	Do. ....	127
3 1/2	Do. .... 1890	126
3 1/2	Do. ....	126
—	Do. (Int. fr. Jan. 1891)	126
4	Gt. Northern Scotland "A" ..	132
4	Do. "B" ..	131
4	Gt. Northern, Cons. ....	127
4	Do. ....	127
4	Gt. Western Cons. ....	126
30, 11	Hall's Red, Grey Red, at reg.	124
4	Isle of Wight ..	124
4	London & York, Lure, Cons.	163
2 1/2	Lane, Dray & L.C. spec. L.	124

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4	Do. & N. Western	144
4	Do. & S. Western	143
4	Do.	142
3 1/2	Do.	141
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4	Do.	7
4	Do.	6

5	Do.	Cons. ....
4	Lancs. & Yorkshire	

5	Do.	Cons.	180
4	Lancs. & Yorkshire		141
4	L., Brighton & S. C.		179
3 1/2	L., Chat. & D. (Shrlds.)		108
4	L. & North Western		145
4	L. & South Western	788	144
4 1/2	Met. District, Ealing Rent		149
4 1/2	Do.	Fulham Rent	
4	Do.	Midland Rent	
4	Do.	Mid. & Dist. Guar.	131
2 1/2	Midland, Gns. Perp.		92
3	Mid. & C.N. Jt., "A" Rent.		106
3 1/2	N. British, Lien		106
4	Do	Cons. Pref. No.	140
3	N. Cornwall, Wadebige. Gu.		106
3	N. Eastern		144
3	N. Staff. Trent & M. Lao Shs.		35
—	Nottingham Joint Station		
	3 p.c. Stk.		105 1/2
3 1/2	Nott. Suburban Ord.		121 1/2
20 1/2	S. E. Perp. Ann.		35
3	Do.	4 1/2 p.c.	169
3 1/2	S. Yorks. Junc. Ord.		117 1/2
4 1/2	W. Cornwall (G. W. Br.		
	Ex., & S. Dev. Joint Rent		166 1/2
3	W. Highl. Ord. Stk. (Gua.		

## INDIAN RAILWAYS.

PREFERENCE SHARES AND STOCKS.			
DIVIDENDS CONTINGENT ON PROFIT OF YEAR.			
Last Div.	NAME	Price	
4½	Alexandra Dks. & Ry. "A"	1284	
—	Do. "B"	1101	
5	Barry (First) .....	167	
4	Do. Consolidated .....	1354	
4	Caledonian Cons., No. 1 ..	141	
4	Do. do. No. 2 ..	140	
5	Do. do. ....1878	1734	
4	Do. Pref. ....1884	1384	
4	Do. do. 1887 (Conv.) ..	1464	
—	Cambrian, No. 1 4 p. 2. Pref.	674	
—	Do. No. 2 do. ....	30	
5	City & S. Lond. 4 to shares	15	
—	Do. New	144	
4	Furness, Cons. ....1881	1314	
4	Do. ...."A" 1881	1234	
4	Do. ...."B" 1883	1274	
4	Glasgow & S. Western ....	140	
4	Do. No. 2 ....	139	
4	Do. ....1888	1374	
4	Do. ....1891	1374	
5	Gt. Central .....	157	
4	Do. ....	1304	
5	Do. Conv. ....1872	149	
5	Do. do. ....1872	143	
5	Do. do. ....1876	146	
5	Do. do. ....1876	142	
5	Do. do. ....1881	1374	
4	Do. ....1880	103	
4	Do. ....1891	102	
5	Do. ....1894	100	
4	Gt. Eastern, Cons. ....	1414	
4	Do. ....1886	140	
4	Do. ....1883	1294	

First Div.	NAME.	Paid.	Price.
3½	Assam Bengal, Ld. (3½ c. till June 30, then 3 p.c.)	100	102
1/11	Barro Light, Ld. (3 p.c. Ss.)	100	100
4	Bengal and N. West., Ld.	100	147
3/6	Do. 10 Shares	10	10
4½d.	Do. 3½ p.c. Cum. Pf. Ss.	10	10
3	Bengal Central, Ld., £10 (3 p.c. + 4th net earn.)	5	51
2	Bengal Docking, Ld.	100	114
4	Bengal Nagpur, Lim. (guar. 4 p.c. + 4th sp. pfis.)	100	116
7½	Bombay, Baroda, and C. I. (guar. 5 p.c.)	100	223
2½	Burma, Ld. (guar. 4 p.c. and 3 p.c. add. till 1910)	100	112
9/5d.	Do. 10 Shares	100	102
4	Darjeeling Himal., Do.	100	162
4	Delhi Umb. Kalka, Ld., Guar. 3½ p.c. - net earn.	100	120
9/10	Do. Dehra Dun, Ld. (1910)	100	115
9/1	East. Bengal, "A" Ann. 1915	—	23
9/1	Do. "B" 1917	—	31
9/7½	Do. Gu. Deb. Stock	100	137
8½	East Ind. Ann. "A" (1915)	—	27
11½	Do. "C" .....	—	29
4½	Do. "B" .....	—	31
5/3½	Do. Def. Ann. Cap. (guar. 4 p.c. + 1½th sp. pfis.)	—	16
4½	East Ind. Def. Ann. "D"	—	172
4	East Ind. Irred. Stock	100	157
4	East Ind. on Poona, Guar. p.c. + 4 surplus profits	100	177
4	Do. Irred. 4 p.c. Deb. St.	100	138
4	Indian Milk, Ld. (guar. p.c. + 4th surplus profits)	100	113
5	Madras Guar. + 4 sp. pfis.	100	158
4½	Do. Do.	100	156
4½	Do. Do.	120	147
5/11	Nilgiri, Ld., 1st Deb. Stk.	100	97
5/11	Rohil. and Kumoun, Ld.	100	132
5/11	Serinda, Poon., and Delhi, "A" Ann. 1913	—	25
9/1	Do. "B" .....	—	31



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	102
3 3/4	Do. Deb. Stk. Red.	100	102
4 1/2	South Ind., Gu. Deb. Stk.	100	156 1/2
5	South Indian, Ld. (Gua. 3 p.c. & 1/2 net earnings)	100	120
5	Stbn. Maharrata, Ld. (3 1/2 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4 1/2	Southern Punjab, Ld.	100	100
3 3/4	Do. Deb. Stk. Red.	100	103
5	Nizam's Gua. State, Ld.	100	122 1/2
4 1/2	Do. Mort. Deb., 1936	100	107
4 1/2	Do. do. Reg.	100	106
3 3/4	Nizam's Gua. State, Ld., 3 1/2 p.c. Mt. Deb. bearer	—	97 1/2
3 3/4	Do. Reg. do.	—	95 1/2
5	W. of India Portegese, Ld.	100	74
5	Do. Deb. Stk., Red	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	13 1/2
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
1 1/2	Do. 2nd Mt. Perp. Bds.	100	144 1/2
1 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	74
1 1/2	Canada Cent. 1st Mt. Bds.	100	102
4	Can. Pacific Pref. Stk.	100	101 1/2
5	Do. Strl. 1st Mt. Deb. Bds.	100	119
3 3/4	Do. Ld. Grnt. Bds., 1938	100	107
3 3/4	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	47 1/2
7 1/2	Do. Perp. Pref. Stk.	100	152 1/2
7 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	11
1	Dominion Atlntc. Ord. Stk.	100	30 1/2
1	Do. 5 p.c. Pref. Stk.	100	99 1/2
4	Do. 1st Deb. Stk.	100	110
4	Do. 2nd Deb. Stk.	100	100
2 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
4 1/2	Do. Irred. Deb. Stk.	100	98 1/2
4 1/2	Gt. Trunk of Canada, Stk.	100	8
6	Do. 2nd Equip. Mt. Bds.	100	135
5	Do. Perp. Deb. Stk.	100	140
3	Do. Gt. Westn. Deb. Stk.	100	130 1/2
3	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L.	100	105
5	Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
1	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
1	Jamaica 1st Mtg. Bds. Red.	100	103
1	Manitoba & N. W., 6 p.c. 1st Mt. Bds. Red.	100	—
1	Do. Ldn. Bdhldrs. Certs.	—	—
1	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price 5 p.c.	—	120 1/2
4	Do. Deb. Bds., Red.	100	28 1/2
4	Nakusp & Slocan Bds., 1918	100	105
3	Natal Zululand Ld. Debs.	100	71 1/2
3	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	115
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Debs.	100	30
6	Ontario & Queb. Cap. Stk.	\$100	155 1/2
5	Do. Perm. Deb. Stk.	100	144 1/2
5	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
5	Queb. & L. S. John 1st Mt. Bds., 1909	100	32
5	Quebec Cent. Prior Ln. Bds., 1908	100	105
1 1/2	Do. 5 p.c. Inc. Bds.	100	33 1/2
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., 1908	100	10
5	Do. (S. France Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. rrt Mt. Well. & Mana. 4 1/2 Shs.	100	111 1/2
2 1/2	Do. Debs., 1908	100	106
5	Do. do. Debs., 1908	100	106
5	Do. 3rd do., 1908	100	104
6	Atlan. & St. Law. Shs., 6 p.c. Gt. Trunk Mt. Bds., 1934	100	161 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneap., S. P. & S. T. Ste. Mar., 1 Mt. Bds., 1938	\$100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	104 1/2
1	Alabama N. Ori. Tex. & Co. "A" Pref.	100	11 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rtl. Trust.	Stk.	102
—	Baltimore Ohio S.W. Pref.	\$100	7 1/2
—	Central of New Jersey	\$100	—
—	Chesap. & Ohio Com.	\$100	24
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	49
—	Do. do. Scrip. In.	—	40
8 1/2	Do. 4 p.c. Deb. Stk.	\$100	76 1/2
—	Do. Interest in Scrip	\$100	70 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	137 1/2
—	Do. 6 p.c. Cum. Pref.	\$100	124
—	Chic. Mil. & St. P. Pref.	\$100	167 1/2
—	Cleve. & Pittsburgh	\$10	90
—	Clev. Cincin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	38
—	Do. 4 p.c. do. 2nd Pf.	—	20
—	Gt. Northern Pref.	\$100	144 1/2
—	Illinois Cen. Lsd. Lines	\$100	102 1/2
—	Kansas City, Pitts & G.	\$100	19
—	L. Shore & Mich. Stn. C.	\$100	200
—	Mex. Cen. Ltd. Com.	\$100	5
—	Miss. Kan. & Tex. Pref.	\$100	36
—	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	—	47 1/2
—	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	97 1/2
—	Northern Pacific Com.	\$100	41
—	Pitts. F. Wayne & Chic.	\$100	180
—	Reading 1st Pref.	\$50	23 1/2
—	Do. 2nd Pref.	\$50	11
—	S. Louis & S. Fran. Com.	\$100	30
—	Do. 2nd Pref.	\$100	106 1/2
—	St. Louis Bridge 1st Pref.	\$100	52 1/2
—	Do. 2nd Pref.	\$100	177 1/2
—	St. Paul, Min. and Man.	\$100	101
—	Southern, Com.	\$100	8
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS.—CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	116
7	Allegheny Val. 1 Mt.	1910	135 1/2
5	Canada Southern 1 Mt.	1908	110 1/2
5	Chic. & N. West. Sk. Fd. Db.	1933	117 1/2
5	Do. Deb. Coupon	1921	115 1/2
5	Chicago & Tomah	1905	114 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
5	Do. Nebraska Ext.	—	102 1/2
5	Chic. Mil., & S. Pl., 1 Mt.	1909	119 1/2
5	Do. (S. Paul Div.) 1 Mt.	1902	145 1/2
5	Do. (La. Cross & D.)	1910	115 1/2
5	Do. 1 Mt. (Hast. & Dak.)	1910	130 1/2
5	Do. Chic. & Mis. Riv. 1 Mt.	1906	—
5	Det., G. Haven & Mil. Equip.	1918	105
5	Do. do. Cons. Mt.	1918	99 1/2
5	Indianap. & Vin., 1 Mt.	1908	125
5	Do. do. 2 Mt.	1900	102 1/2
5	Lehigh Val., Cons. Mt.	1923	112 1/2
5	Mex. Cent., Lnz. Cons. Inc.	1903	119 1/2
5	N.Y. Cent. & H. R. Mt. Bds.	1904	112 1/2
5	Penns. Cons. S. F. M.	1905	115 1/2
5	West Shore, 1 Mt.	1901	112 1/2

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	117 1/2
5	Do. Mid.	1928	94 1/2
5	Allegheny Val. Gen. Mt.	1942	109
4	Atch., Top., & S. F. Gt. Mt.	1995	100 1/2
4	Do. Adj. Mt.	1995	76 1/2
4	Do. Equip. Tmst.	—	105
5	Atlantic & Dan. 1 Mt.	1950	97
5	Baltimore & Ohio	1925	—
5	Do. Merc. Tst. Certs.	1925	122 1/2
5	Do. Cons. Mt.	1928	126
5	Do. Term. Merc. Tst. Cer.	1934	—
5	Do. Brown Shipley's Dep. Cts.	—	97 1/2
5	Balt. Belt 5 p.c. 1 Mort.	1990	102 1/2
5	Balt. & Ohio S.W. 1 Mt.	1990	111
5	Do. 4 1/2 p.c. 1 Cons. Mt. 1893	1993	90
5	Do. Inc. Mt. 5 p.c. Cl. A	—	29 1/2
5	Do. Cl. B	—	10 1/2
5	Balt. & Ohio S.W. Term 5 p.c. 1942	102 1/2	—
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	125 1/2
5	Do. do. (Tunnel) 1 Mt.	1911	126 1/2
5	Beech Creek 1 Mt.	1936	110
5	Carthage & Adiron. 1 Mt.	1981	107
5	Cent. of Georgia 1 Mort.	1945	117 1/2
5	Do. Cons. Mt.	1945	92 1/2
5	Cent. of N. Jrsy. Gn. Mt.	1987	118 1/2
5	Central Pacific, 1 Mort.	1986	106
5	Do. Speyer's Certs.	—	106
5	Do. Land Grant	1900	103
5	Chesap. & Ohio 1st Cons. Mt.	1930	120 1/2
5	Do. Gen. Mt.	1992	91
5	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	117 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	115 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	109 1/2
5	Do. Terminal Mt.	1914	115 1/2
5	Do. General Mt.	1989	109 1/2
5	Chic. Rock Is. & P. Gen. Mt.	1988	101
5	Chic. St. L. & N. Orleans	1951	125 1/2
5	Do. 1 Mort. (Memphis)	1951	102 1/2
5	Cleveland, Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	95 1/2
5	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95
5	Do. 1 Col. Tst. Mt. (S. Louis)	1990	100
5	Do. General Mt.	1993	68

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.	
4 1/2	Cleveland & Mar. Mt. .... 1925	109	
4 1/2	Cleveland & Pittsburgh ..... 1942	122 1/2	
4 1/2	Do. Series B. .... 1942	120 1/2	
4 1/2	Colorado Mid. 1 Mt. 2 3/4 p.c. 1947	66	
4 1/2	Do 1 Mt. 4 p.c. .... 1947	73	
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt. 1936	102	
4 1/2	Do Imp. Mort. .... 1928	102	
4 1/2	Detroit & Mack. 1 Lien ..... 1995	90	
4 1/2	E. Tennes., Virg., & Grgia. .... 1956	112 1/2	
4 1/2	Cons. Mt. .... 1956	112 1/2	
4 1/2	Elmira, Cort., & Nthn. Mt. 1914	—	
4 1/2	Erie 1 Cons. Mt. Pr. Ln. .... 1996	96	
4 1/2	Do. Gen. Lien ..... 1996	77	
4 1/2	Galvest., Harrisb., & C., 1 Mt. .... 1904	110 1/2	
4 1/2	Georgia, Car. & N. 1 Mt. .... 1920	97 1/2	
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt. 1941	114	
4 1/2	Do. 1 Mt. (Muskegon) ..... 1926	37 1/2	
4 1/2	Illinois Cent. 1 Mt. .... 1951	104	
4 1/2	Do. .... 1952	107	
4 1/2	Do. Cairo Bdge. .... 1950	101 1/2	
4 1/2	Do. .... 1953	105	
4 1/2	Do. General Mort. .... 1904	102	
4 1/2	Kans. City, Pitts. & G. 1 Mt. 1923	76	
4 1/2	L. Shore & Mich. Southern 1997	108 1/2	
4 1/2	Lehigh Val. N.Y. 1 Mt. .... 1940	107 1/2	
4 1/2	Lehigh Val. Term. 1 Mt. .... 1941	112 1/2	
4 1/2	Long Island ..... 1931	114 1/2	
4 1/2	Do. Deb. .... 1934	103 1/2	
4 1/2	Do. (N. Shore Bch.) ..... 1932	103 1/2	
4 1/2	1 Cons. Mt. .... 1932	103 1/2	
4 1/2	Louisville & Nash. G. Mt. 1930	121 1/2	
4 1/2	Do. 2 Mt. Sk. Fd. (S.) ..... 1910	109 1/2	
4 1/2	Do. 1 Mt. N. Ori. & Mb. 1930	125 1/2	
4 1/2	Do. 1 Mt. Coll. Tst. .... 1931	108	
4 1/2	Do. Unified ..... 1940	96 1/2	
4 1/2	Do. Mobile & Montgry. 1 Mt. 1945	109	
4 1/2	Manhattan Cons. Mt. .... 1990	97	
4 1/2	Mexican Cent. Cons. Mt. .... 1911	69 1/2	
4 1/2	Do. 1 Cons. Inc. .... 1990	15	
4 1/2	Mexican Nat. 1 Mt. .... 1927	104	
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	52 1/2	
4 1/2	Do. do. B. 1917	—	
4 1/2	Michig. Cnt. (Battle Ck. & S.)	1920	85 1/2
4 1/2	1 Mt. .... 1920	85 1/2	
4 1/2	Minneap. & S. L. Consold. .... 1934	110 1/2	
4 1/2	Minne., St. M. & A. 1 Mt. 1926	103	
4 1/2	Minneapolis Westn. 1 Mt. .... 1911	102 1/2	
4 1/2	Miss. Kans. & Tex. 1 Mt. .... 1990	93	
4 1/2	Do. 2 do. .... 1990	67	
4 1/2	Mobile & Birm. Mt. Inc. .... 1945	45	
4 1/2	Do. P. Lien ..... 1945	92 1/2	
4 1/2	Mohawk & Mal. 1 Mt. .... 1991	109	
4 1/2	Montana Cent. 1 Mt. .... 1937	112 1/2	
4 1/2	Nashv., Chattan., & S. L. 1	1937	102
4 1/2	Cons. Mt. .... 1928	104 1/2	
4 1/2	Nash. Flor., & Shff. Mt. .... 1937	106	
4 1/2	N. Y. & Putnam 1 Cons. Mt. 1993	108 1/2	
4 1/2	N. Y., Brooklyn, & Man. B.	1935	107 1/2
4 1/2	1 Cons. Mt. .... 1935	107 1/2	
4 1/2	N. Y. Cent. & Hud. R. Deb.	1906	106 1/2
4 1/2	Certs. 1890 ..... 1905	106 1/2	
4 1/2	Do. Ext. Debt. Certs. .... 1905	111	
4 1/2	Do. 3 1/2 Mt. Coup. .... 1911	97 1/2	
4 1/2	Do. 3 1/2 Mich. Cent. .... 1998	97 1/2	
4 1/2	Do. 3 1/2 L. Shore ..... 1998	99 1/2	
4 1/2	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie)	1920	145 1/2
4 1/2	Do. 1 Cons. Mt. Fd. Coup. 1920	145 1/2	
4 1/2	N. Y., Onto., & W. Cons. 1 Mt.	1907	—
4 1/2	Do. 4 p.c. Refund. Mt. .... 1992	105 1/2	
4 1/2	Norfolk & West. Gn. Mt. .... 1931	129 1/2	
4 1/2	Do. Imp. & Ext. .... 1934	124	
4 1/2	Do. 1 Cons. Mt. .... 1936	89	
4 1/2	N. Pacific Gn. 1 Mt. Ld. Gt. 1917	118	
4 1/2	Do. P. Ln. Rl. & Ld. Gt. 1907	105	
4 1/2	Do. Gn. Ln. Rl. & Ld. Gt. 1917	105	
4 1/2	Oregon & Calif. 1 Mt. .... 1927	96	
4 1/2	Panama Skg. Fd. Subsidy. 1910	102 1/2	
4 1/2	Pennsylvania Rld. .... 1913	112 1/2	
4 1/2	Do. Equip. Tst. Ser. A. 1914	112 1/2	
4 1/2	Do. Cons. Mt. .... 1943	112 1/2	
4 1/2	Penna. Company 1st Mort. 1917	117 1/2	
4 1/2	Perkiomen 1 Mt., & 2 ser. 1918	92 1/2	
4 1/2	Phil. & Reading Ext. Imp. .... 1904	104	
4 1/2	Pitts., C., C. & St. Ls. 1940-2	115 1/2	
4 1/2	1 Cons. Mt. G.B., Ser. A. .... 1940-2	115 1/2	
4 1/2	Do. Cons. Mort. Ser. D. 1945	106 1/2	
4 1/2	Pittsbg., Cle., & Toledo ..... 1922	108 1/2	
4 1/2	Reading, Phil., & R. Genl. 1997	97	
4 1/2	Richmond & Dan. Equip. .... 1909	97 1/2	
4 1/2	Rio Grande Junc. 1st Mort. 1939	100 1/2	
4 1/2	Rio Grande West 1st Tst. Mt. 1939	914	
4 1/2	S. Louis Bridge 1st Mort. 1939	134 1/2	
4 1/2	S. Louis Mchts. Bdge. Term. .... 1930	86	
4 1/2	1st Mort. .... 1930	86	
4 1/2	S. Louis S. West 1st Mort. 1989	102	
4 1/2	Do. 4 p.c. and Mort. Inc. 1989	35 1/2	
4 1/2	S. Louis Term. Cupples Sta. .... 1904	102 1/2	
4 1/2	& Prop. 1st Mt. 4 p.c. 1904-17	102 1/2	
4 1/2	St. Paul, Minn., & Manlt. 1933	115	
4 1/2	St. Paul, Minn., & Manlt. 1933	115	
4 1/2	Shamokin, Sunbury, & C. 2 Mt. 1925	110	
4 1/2	S. & N. Alabama Cons. Mt. 1936	105	
4 1/2	Southern 1 Cons. Coup. .... 1994	106	
4 1/2	Do. E. Tennes Reorg. Lien. .... 1936	105 1/2	
4 1/2	S. Pacific of Cal. 1 Mt. .... 1905-12	112 1/2	
4 1/2	Trml. Assn. of S. Louis 1 Mt. 1935	112	
4 1/2	Do. 1 Cons. Mt. .... 1944	113	
4 1/2	Texas & Pac. 1 Mt. .... 2000	109	
4 1/2	Do. 5 p.c. 2 Mt. Income ..... 2000	49 1/2	
4 1/2	Toledo & Ohio Cent. 1 Mt. .... 1935	102 1/2	
4 1/2	West. Div. .... 1935	102 1/2	
4 1/2	Toledo., Walhon., Val., & Ohio 1 Mt. .... 1937-3	109 1/2	
4 1/2	Union Pacific 1 Mt. 4 p.c. .... 1947	104	
4 1/2	Union Pac., Linc., & Color. 1 Mt. .... 1918	—	
4 1/2	United N. Jersey Gen. Mt. .... 1944	117 1/2	
4 1/2	Vicksburg., Shrevept., & Pac. Pr. Ln. Mt. .... 1915	104 1/2	
4 1/2	Wabash 1 Mt. .... 1939-11	111	



## Foreign Railways (continued):—

## FOREIGN RAILWAY OBLIGATIONS

## Banks (continued):—

## Breweries &amp;c. (continued):—

Inst Div.	NAME.	Paid.	Price.	Per Cent.	NAME.	Price.	Last Div.	NAME.	Paid.	Price.	Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	114	6	Alagoas Ld., 6 p.c. Deb., Rd.	87	10/	Imperl. Ottoman, £20 Shs.	10	118	8/	City of Chicago, Ltd.	100	1
3/	Do. Def. Shs.	10	64	5	Aranco, Ld., 5 p.c. 1st Mt., Rd.	70	12/	Internat. of Ldn., Ld., £20	15	124	8	Do. 2 p.c. Cum. Pref.	100	5
5	Do. 5 p.c. Pref.	10	123	—	Do. 6 p.c. Mt. Deb., Rd.	374	10/	Ionian, Ld., £20	25	16	5	City of London, Ltd.	100	207
4	Do. Deb. Stk.	100	108	—	Brazil G. Shhn., Ld., Mt. Dbs., Rd.	604	14/	Lloyd's, Ltd., £50 Shs.	8	32	4	Do. Cum. Pref.	100	173
4	Cent. Arg. Deb. Stk. Rd.	100	1614	—	Do. Mt. Dbs. 1893, Rd.	384	10/	Ldn. & Braziln. Ltd., £20	10	19	5	Do. Mt. Deb. Stk., Rd.	100	119
4	Do. Deb. Stk. Rd.	100	110	—	Campos & Caran, Dbs., Rd.	62	44/	Ldn. & County, Ltd., £20	20	103	7	Do. Pref.	100	61
4	Cent. Bahia L. Ord. Stk.	100	32	—	Central Bahia, L., Dbs., Rd.	90	5/	Ldn. & Hants, Ltd., £20	10	12	43	Do. Deb. Stk., Rd.	100	110
6	Do. Deb. Stk., 1934	100	75	—	Conde d'Eu, L., Dbs., Rd.	78	213/	Ldn. & Midland, L., £20	124	55	—	Combe, Ltd., Cum. Pref.	100	—
5	Do. Deb. Stk., 1937	100	53	—	Costa Rica, 1st Mt. Dbs., Rd.	107	8/0	Ldn. & Provin., Ltd., £10	5	21	5	Comm'ial, L., D. Sk., Rd.	100	107
4/	Cent. Uguy. East. Ext.	100	54	—	Do. 2nd Dbs., Rd.	104	21/	Ldn. & Riv. Plate, L., £25	15	54	—	Cornbrook, L., 48 Cm. Pf.	100	5
5	Do. Shs.	100	104	—	Do. Prior Mt. Db., Rd.	103	219/	Ldn. & San Feisco, Ltd.	7	4	—	Do. 41 Perp. Mt. D. S.	100	12
3/	Do. Perm. Stk.	100	101	—	Cucuta Mt. Dbs., Rd.	103	28/	Ldn. & Sch. West, L., £50	20	67	5	Courage, L., Cum. Pref.	100	273
3/	Do. Perm. Ext. L. Sh.	100	101	—	Donna Thrasa, Cris., L., Dbs., Rd.	684	30/	Do. New £50	124	44	8/	Do. Irr. Mt. Deb. Stk.	100	104
3	Do. of Montev. Ltd.	100	78	—	Eastn. of France, £20 Dbs., Rd.	164	31/	Ldn. & Westm., L., £100	20	60	43	Do. Irr. "B" Mt. Deb. Stk.	100	104
6	Do. Perm. Deb. Stk.	100	139	—	Egyptn. Delta Light, L., Db., Rd.	105	3/	Ldn. of Mex. & S. Amer.	6	54	7	Daniell & Sons, Ltd.	100	84
6/	Conde d'Eu, Ltd. Ord.	20	5	—	Gd. Russian Nic., Rd.	160	15/	Ldn. Joint Stk., L., £100	15	34	43	Do. Cum. Pref.	100	123
4	Cordoba & Rosar., Ltd.	100	32	—	Inter-Oceanic Mex., L., 5 p.c.	105	9/7	Ldn. Paris & Amer., L., £20	10	25	3/	Do. "B" Deb. Stk.	100	114
75/	Do. 6 p.c. Pref. Shs.	100	32	—	Ital. 3 p.c. Bds. A & B, Rd.	594	17/	Merchant Bkgs., L., £50	4	24	52	Dartford, Ltd.	100	5
—	Do. 1 Deb. Stk.	100	30	—	Ituana 6 p.c. Deb., 1918	794	6/3	Metropn, Ltd., £50 Shs.	5	134	4	Do. Cum. Pref.	100	5
—	Do. 6 p.c. Deb. Stk.	100	674	—	Manila Ltd., 6 p.c. Deb., Rd.	52	9/	Natl. of Ldn., £50 Shs.	10	22	4	Do. 1 Mt. Db. Stk. Rd.	100	100
—	Cordoba Cent., Ltd., 5 p.c.	100	674	—	Do. Prior Lien Mt., Rd.	109	5/11	Natl. of Mexico, 500 Shs.	35	13	10/	Denver United, Ltd.	100	34
—	Do. 5 p.c. Non-Cum.	100	364	—	Do. Series "B", Rd.	100	1/9	Natl. of N. Z., L., £274	24	24	8	Do. Cum. Pref.	100	8
5/	Do. Deb. Stk.	100	115	—	Matanzas & Sab., Rd.	1024	8/	Natl. of S. Afr. Rep.	10	144	6	Do. Deb.	100	100
4/	Costa Rica, Ltd., Shs.	10	34	—	Minas & Rio, L., 6 p.c. Bds., Rd.	100	23/12	Natl. of S. Afr. Rep.	10	144	43	Deuchar, L., 1 D. Sk., Rd.	100	100
8/	Dna. Thrasa, Chris., Ltd.	10	3	—	Mogiana 5 p.c. Deb. Bds., Rd.	104	26/4	Natl. of S. Afr. Rep.	10	144	17/	Distillers, Ltd.	100	224
—	Do. 7 p.c. Pref. Shs.	20	3	—	Moscow-Jaros., Rd.	1074	6/6	Do. do. £50 Shs.	12	59	4	Dover & N. Ld. 1 M.	100	984
0	E. Argentine, Ltd.	100	45	—	Natal & Na. Cruz Ltd., 5 p.c.	744	19/	North-Eastn, Ltd., £20 Shs.	6	15	—	Dublin Distillers, Ltd.	100	5
4/9	Do. Deb. Stk.	100	73	—	Debs., Rd.	184	12/6	Parr's, Ld., £100 Shs.	100	100	6	Do. Cum. Pref.	100	5
—	Egyptn. Delta Lgt. Rys.	8	123	—	Nthn. France, Rd.	184	40/	Prov. of Ireland, L., £100	124	304	43	Do. Irr. Deb. Stk.	100	98
—	Entre Rios, L., Ord. Shs.	5	24	—	N. of S. Afr. Rep. (Transv.) Gu.	95	12/6	Stand. of S. Afric., L., £100	25	66	43	Dutton's Blackburn	100	64
—	Do. Cu. p.c. Pref.	5	24	—	Bds. Rd.	9	4 p.c.	Union of Australia, L., £75	25	264	43	Do. 5 p.c. Cum. Pref.	100	10
8/	Gt. Westn. Brazil, Ltd.	20	6	—	Nthn. of Spain £20 Pri. Obs. Rd.	103	18/6	Do. do. Ins. Stk. Dep.	100	103	32 1/2	Do. 4 p.c. 1 Mt. Deb.	100	104
6/	Do. Perm. Deb. Stk.	100	89	—	Ottman. (Smy to A.) (Kujik) Asnt.	103	—	Union of Ldn., Ltd., £100	154	364	6/	Endie, Ltd., Cum. Pref.	100	11
6	Do. Extn. Deb. Stk.	100	73	—	Ottman. (Seraik.) Asg. Deb., Rd.	103	43	—	—	—	6/	Do. Irr. 1 Mt. Db. Stk.	100	105
—	Int.-Oceanic Mex., Ltd.	100	113	—	Ottman. (Seraik.) Non-Asg. D., Rd.	103	43	—	—	—	6/	Edinbgh. Utd., Ltd.	100	124
4/	Do. Deb. Stk.	100	84	—	Ottman. Kuyik. Ext. Rd.	100	43	—	—	—	5	Do. Cum. Pref.	100	13
60/	Do. 7 p.c. "A" Deb. Stk.	100	61	—	Ottman. Serkeuy. Ext. Rd.	100	43	—	—	—	5	Do. 1 Mt. Deb.	100	108
5/	Do. 7 p.c. "B" Deb. Stk.	100	23	—	Ottman. Tirez Ext. 1910	904	43	—	—	—	5	Eldridge, Pope, L., D. St. R.	100	105
13/	La Guaira & Carac.	100	74	—	Ottman. Debs., 1886, Rd.	84	43	—	—	—	5	Emerald & Phoenix, Ltd.	100	14
13d.	Do. 5 p.c. Deb. Stk. Rd.	100	100	—	Do. 1888, Rd. 1935	84	43	—	—	—	6	Do. Cum. Pref.	100	61
25/	Lembg.-Czern.-Jassy	30	24	—	Do. 1893, Rd. 1935	904	43	—	—	—	6	Empress Ltd., C. Pf.	100	111
5/	Lima, Ltd.	20	24	—	Ottman. of Anlia. Debs., Rd.	874	43	—	—	—	6	Do. Mt. Deb. Stk.	100	101
25/	Manila Ltd. 7 p.c. Cu. Pf.	10	14	—	Ottman. Smry. & Cas. Ext. Bds.	834	43	—	—	—	6	Farnham, Ltd.	100	19
4	Mexican and Pref. 6 p.c.	100	146	—	Red.	834	43	—	—	—	6	Do. Cum. Pref.	100	141
4	Do. Perp. Deb. Stk.	100	146	—	Paris, Lyon & Medit. (old sys., £20), Rd.	184	43	—	—	—	6	Fenwick, L., 1 D. Sk., Rd.	100	102
4	Do. 4 p.c. 2 do.	100	58	—	Paris, Lyon & Medit. (new sys., £20), Rd.	184	43	—	—	—	6	Flower & Sons, Irr. D. Sk.	100	107
5/	Mid. Urgy., Ltd.	100	154	—	Piramus, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	92	43	—	—	—	6	Fordham, 1st Mt. D. Sk.	100	107
5/2	Do. Deb. Stk.	100	54	—	Do. 5 p.c. Mt. Dbs., Rd.	77	43	—	—	—	6	Friary, L., Db. Stk., Rd.	100	1064
11/6	Minas & Rio, Ltd.	20	10	—	Pretoria-Pietb., Ltd., Rd.	93	43	—	—	—	6	Do. 1 "A" Db. Sk., Rd.	100	994
6/	Namur & Liege	20	13	—	Puerto Cab. & Val., Ltd., 1st Mt. Debs., Rd.	81	43	—	—	—	6	Green, J. W., L., Mt. D. S.	100	107
6/	Natal & Na. Cruz, Ltd., 7 p.c. Cum. Pref.	20	4	—	Royal Sardinian, A. Rd., £20	12	43	—	—	—	6	Groves, L., 1 Db. Sk., Rd.	100	109
6/	Nitrate Ltd., Ord.	10	5	—	Royal Sardinian, B., Rd., £20	12	43	—	—	—	6	Guinness, Ltd.	100	180
3/	Do. 7 p.c. Pr. Conv. Ord.	10	1	—	Ryl. Trns-Afric. 5 p.c. 1st Mt. £100 Bds., Rd.	58	43	—	—	—	6	Do. Cum. Pref. Stk.	100	189
7/	N. E. Urgy., Ltd., Ord.	10	144	—	Sa. Fe & Cor. G. S., Ld. Pr. Lns. Bds.	101	43	—	—	—	6	Do. Deb. Stk., Rd.	100	119
7/	Do. 7 p.c. Pref.	10	154	—	Sa. Fe 5 p.c. and Reg. Dbs.	65	43	—	—	—	6	Hall's Oxford L., Cm. Pf.	100	5
—	N. W. Argentine Ld., 7 p.c. Pref.	10	11	—	South Austrian, £20 Rd.	15	43	—	—	—	6	Do. 1 Mt. Deb. Stk.	100	103
—	Do. 6 p.c. 1 Deb. Stk.	100	103	—	South Italian £20 Obs. (Ser. A to G), Rd.	124	43	—	—	—	6	Hancock, Ltd., Cr. Pf. Ord.	100	13
—	Do. 2 Deb. Stk.	100	84	—	S. W. of Venez (Barq.), Ltd., 7 p.c. 1st Mt. £100 Debs.	36	43	—	—	—	6	Do. Def. Ord.	100	15
—	N. W. Uruguay 6 p.c. 1	100	16	—	Talita, Ltd., 5 p.c. 1st Ch. Debs., Rd.	100	43	—	—	—	6	Do. Cum. Pref.	100	15
—	Do. 5 p.c. 2 Pref. Stk.	100	74	—	Utd. Rwy's. Havana, Rd.	101	43	—	—	—	6	Do. 1 Deb. Stk., Rd.	100	169
21/	Ottoman (Sm. Aid.), 5	20	114	—	Wm. B. Ayres St. Mt. Dbs., 1904	107	43	—	—	—	6	Hanson's, Ld., 1 Mt. Db. Stk.	100	994
—	Piramus, Ath. & Pelo.	275	14	—	Wm. B. Ayres, Reg. Cert.	106	43	—	—	—	6	Hardy's Kimberley 1 Mt.	100	101
4/	Pto. Alegre & N. Hambg.	20	4	—	Do. Mt. Dbs.	123	43	—	—	—	6	Hoare, Ltd., Cum. Pref.	100	134
6	Do. Mt. Deb. Stk. Rd.	100	714	—	Wm. of Havna., Ld. Mt. Dbs., Rd.	108	43	—	—	—	6	Do. "A" Cum. Pref.	100	124
4/	Recife & S. Francisco	100	61	—	Wm. Santa Fe, 7 p.c. Rd.	37	43	—	—	—	6	Do. Mt. Deb. Stk., Rd.	100	112
24/	R. Claro S. Paulo, Ld., Sh.	100	224	—	Zafra & Huelva, 3 p.c. Rd.	24	43	—	—	—	6	Do. do. do. Rd.	100	105
5	Do. Deb. Stk.	100	134	—	—	—	43	—	—	—	6	Hodgson's, Ltd.	100	10
5	Royal Sardinian Ord.	100	114	—	—	—	43	—	—	—	6	Do. 1 Mt. Db., Rd.	100	115
7/	Do. Pref.	100	124	—	—	—	43	—	—	—	6	Do. 2 Mt. Db., 1906	100	96
5/6	Sambre & Meuse	100	19	—	—	—	43	—	—	—	6	Hoggins, L., 1 M. D. S.	100	101
24/	San Paulo Ld.	100	33	—	—	—	43	—	—	—	6	Hopcraft, L., Ord.	100	104
6/4	Do. New Ord. £10 Sh.	100	164	—	—	—	43	—	—	—	6	Do. Cum. Pref.	100	104
5/	Do. 5 p.c. Non-Cum. Pref.	100	12	—	—	—	43	—	—	—	6	Do. 1 Mt. Db. Stk. Rd.	100	104
5/	Do. Deb. Stk.	100	136	—	—	—	43	—	—	—	6	Hull Ltd.	100	17
3	Do. 5 p.c. Deb. Stk.	100	126	—	—	—	43	—	—	—	6	Do. Cum. Pref.	100	14
—	S. Fé & Cordova, Gt.	100	43	—	—	—	43	—	—	—	6	Ind. Coope & Co., 48 P.	100	119
2/4	Sthn. Ld., Shares	100	116	—	—	—	43	—	—	—	6	Do. Deb. Stk., Rd.	100	111
2/4	S. Austrian	20	64	—	—	—	43	—	—	—	6	Do. "B" Mt. Db. Stk. Rd.	100	111
6	Do. 6 p.c. Deb. Stk.	100	66	—	—	—	43	—	—	—	6	Do. 8 p.c. Cum. Pref.	100	8
4	Swedish Centl., Ld., 4 p.c.	100	106	—	—	—	43	—	—	—	6	Do. 6 p.c. Deb.	100	884
5	Do. Pref.	100	99	—	—	—	43	—	—	—	6	Do. Cum. Pref.	100	24
2/	Talita, Ld.	5	24	—	—	—	43	—	—	—	6	Do. 1st Mort. Debs.	100	874
3d	Uruguay Nthn., Ld. 7 p.c. Prfl. Stk.	100	7	—	—	—	43	—	—	—	6	Lacon, L., D. Stk., Rd.	100	111
—	Do. 5 p.c. Deb. Stk.	100	25	—	—	—	43	—	—	—	6	Do. 6 p.c. Deb. Stk.	100	107
4/8	Villa Maria & Rufino, Ld.	100	17	—	—	—	43	—	—	—	6	Lacelles, Ltd.	100	114
5/3	Do. 4 p.c. 1 Deb. Stk.	100	43	—	—	—	43	—	—	—	6	Leney, Ltd., Cum. Pref.	100	11
5/3	Do. 6 p.c. 2 Deb. Stk.	100	43	—	—	—	43	—	—	—	6	Do. 1 Mt. Db. Stk. Rd.	100	101
3/	Do. 5 p.c. Pref.	100	17	—	—	—	43	—	—	—	6	Lion, Ltd., 248 Shs.	100	484
—	Westn. of Havana Ld.	10	74	—	—	—	43	—	—	—	6	Do. New £20 shares.	100	6
—	—													



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20
6	Do. Cum. Pref. ....	10	15
5	Do. 1 Mt. Deb. 1911	100	1084
4	Do. "A" Deb. Stk. Red.	100	105
6	New England, Ltd. ....	10	33
4	Do. Cum. Pref. ....	10	34
6	Do. Debs. Red. ....	100	994
4	New London, L., 1 D. Sk.	100	103
4	New Westminster, Ltd. ....	4	104
2/4	Do. Pref. ....	4	6
—	New York, Ltd. ....	10	1
—	Do. 8 p.c. Cum. Pref.	100	744
6	Do. 1 Mt. Deb. Red.	100	114
6	Noakes, Ld., Cum. Pref.	100	105
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	Norfolk, L., "A" D. Sk. Rd.	100	19
7	Northampton, Ltd. ....	10	154
8	Do. Cum. Pref. ....	10	15
5	Do. Cum. Pref. ....	100	127
6	Do. 1 Mt. Per. Db. Stk.	100	127
4	Nth. East, L., 1 D. Sk. Rd.	100	904
4	N. Worcesters, L. Db. Stk.	100	904
6	Nottingham, L., Cum. Pref.	100	113
4	Do. 1 Mt. Db. Stk. Red.	100	113
4	Do. "B" Do. Red. ....	50	104
12/	Ohlsson Cape, Ltd. ....	5	84
7	Do. Cum. Pref. ....	5	84
4	Do. and Cum. Pref.	100	115
4	Do. Deb. Stk. Red. ....	100	115
5	Oldfield, L., 1 Mt. Db. Stk.	100	103
4	Openshaw Ld. Mt. Db. Stk.	100	103
6	Page & Over, L., Cum. Pref.	100	111
4	Do. 1 Mt. Dbs., Red. ....	100	111
10/	Parker's Burslem, Ltd. ....	10	15
6	Do. Cum. Pref. ....	10	15
4	Do. 1 Mt. Db. Stk. Red.	100	110
4	Persse, Ld., 1 Mt. Db. Rd.	100	954
4	Phillips, 1 Mt. Db. Stk.	100	104
4	Phipps, L., 1 Mt. Db. Stk.	100	1104
4	Plymouth, L., Min. Cu. Pf.	100	154
4	Do. Mt. Deb. Stk. Red.	100	1074
4	Pryor, Reid, L., 1 D. S. R.	100	1054
5	Rhondda Val., L., Cu. Pf.	100	11
5	Do. 1 Mt. Deb. Stk. Red.	100	1084
5	Robinson, Ld., Cum. Pref.	100	11
4	Do. 1 Mt. Per. Db. Stk.	100	1094
5	Rochdale, Ltd. 1 M. D. S.	100	104
17/	Royal, Brentford, Ltd. ....	10	144
6	Do. Cum. Pref. ....	10	144
4	Do. 1 Mt. Dbs. Red.	100	106
4	Russell's, Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd. ....	10	34
8/	Do. Cum. Pref. ....	10	9
14/	St. Pauli, Ltd. ....	10	12
4	Do. Cum. Pref. ....	10	12
4	Salt (T.), L., 1 Mt. Db. Stk. Rd.	100	110
4	Do. "B" Db. Stk. Red.	100	107
1	San Francisco, Ltd. ....	10	14
4	Do. 8 p.c. Cum. Pref. ....	10	14
4	Savill Bros., L., D. Sk. Rd.	100	118
4	Scarboro, Ltd., 1 Db. Stk.	100	98
4	Do. "A" Db. Stk. ....	100	97
4	Shaw (Hy.), Ltd., 1 Mt.	100	104
8/	Shawell's, Ltd. ....	10	354
7	Do. Cum. Pref. ....	10	18
3/	Do. Cum. Shs. ....	5	74
—	Do. Mt. Db. Stk. Red.	100	114
2/	Shrewsbury & Co., C. P.	10	10
35/	Do. Irred. 1 Mt. Deb.	100	934
4	Simonds, L., D. Sk. Rd.	100	108
5/6	Simon & McP., L., Cu. Pf.	100	94
4	Do. 1 Mt. Db. Stk. ....	100	914
4	Smith, Garrett, L., 20 Shs.	100	164
5	Do. Cum. Pref. ....	20	25
3	Do. 3 p.c. Mt. Db. Stk.	100	105
4	Smith's, Tadcaster, L., C.P.	100	1124
4	Do. Deb. Stk. Red. ....	100	1124
4	Do. Deb. Stk. Red. ....	100	105
2/	S. African, Ld. ....	1	14
4	Do. Cum. Pf. ....	1	14
8/	S'ithdown & E. Grinstead	—	11
4	Do. do. Cum. Pf. ....	—	11
4	Do. do. "A" Db. Stk.	—	104
4	Spreckley Bros. Db. Stk.	100	994
4	Star, L., 1 Mt. Db. Stk. Rd.	100	100
4	Steward & P., L., 1 D. Sk.	100	109
9/	Stretons Derby, Ltd. ....	10	13
6	Do. Cum. Pref. ....	10	13
4	Do. Irred. Mt. Db. Stk.	100	1034
4	Strong, Romsey, L., 1 D. S.	100	113
4	Do. "B" Db. Stk. ....	100	106
4	Stroud, L., Db. Stk. Rd.	100	1634
4	Tadcaster To'er, L., D. Sk.	100	1124
2/	Tampin, Ltd. ....	10	22
6	Do. Cum. Pref. ....	100	104
4	Do. "A" Db. Stk. ....	100	108
4	Thorne, Ltd., Cum. Pref.	100	134
4	Do. Deb. Stk. Red. ....	100	102
9/	Threlfall, Ltd. ....	10	42
6	Do. Cum. Pref. ....	10	164
5	Do. 1 Mt. Dbs. Red.	100	115
4	Tollemache, L., D. Sk. Rd.	100	105
4	Truman, Hanb., D. Sk. R.	100	1104
3	Do. "B" Mt. Db. Stk. Rd.	100	94
10/	United States, Ltd. ....	10	9
6	Do. Cum. Pref. ....	10	11
8	Do. 1 Mt. Deb.	100	1074
4	Walker & H., Ld., Cum. Pref.	100	104
4	Do. 1 Mt. Db. Stk. Red.	100	108
4	Walker, Peter, Ld., Cum. Pref.	100	134
4	Do. 1 Mt. Dbs. Red.	100	107
4	Wallingford, L., D. Sk. Rd.	100	105
—	Watney, Ltd. ....	100	11
4	Watney, D., Ld., Cum. Pref.	100	114
4	Do. 1 Mt. Db. Stk. ....	100	109
6/	Webster & Sons, Ltd. ....	10	164
4	Do. Cum. Pref. ....	10	14
5	Wenlock Ltd. Pref. ....	10	12
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4	West Cheshire, L., Cu. Pf.	100	104
4	Do. Irred. 1 Mt. Db. Stk.	100	100

## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
44	Whitbread, L., Cu. Pf. Sh.	100	1194
4	Do. Db. Stk. Red. ....	100	169
3/	Do. "B" Db. Stk. Rd.	100	103
4	Wolverhampton & D. Ld.	100	18
6	Do. Cum. Pref. ....	10	14
4	Do. 1 Mt. Dbs. Red.	100	103
54	Worthington, Ld., Cum. Pref.	10	144
4	Do. Cum. "B" Pref.	10	13
44	Worthington, Ld., Mt. Db.	100	111
—	Sk., Rd. ....	100	102
3/	Do. Irr. "B" Db. Stk.	100	102
3/	Yardley, J. & J., Ld. ....	5	4
54	Do. Cum. Pf. ....	5	44
4	Do. 1 Mt. Db. Stk.	100	100
8/	Yates's Castle, Ltd. ....	10	13
5	Do. Cum. Pref. ....	10	104
34	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L. Cu. Pf. Sh.	100	1274

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal ....	100	1394
—	E. & W. India Dock ....	100	214
4	Do. 4 p.c. Pref. ....	100	82
3	Do. P. L. Deb. Stk. ....	100	101
4	Do. Cons. Deb. Stk. ....	100	87
40/	G. Junction Ord. Shs. ....	100	1474
6/	Do. Do. Pref. ....	10	20
4	King's Lynn Per. Db. Stk.	100	1154
22	Leeds & L. pool Canal ....	100	68
4	Ldn & St. Kath. Dks. ....	100	554
4	Do. Pref. ....	100	1354
4	Do. Pref., 1878 ....	100	1324
4	Do. Pref., 1882 ....	100	1304
4	Do. Deb. Stk. ....	100	132
34	Manchester Ship C. 5 p.c. Pf.	10	2
4	Do. 1st Per. Mt. Deb.	100	103
2	Milford Dks. Db. Stk. "A"	100	274
4	Millwall Dk. ....	100	58
5	Do. Per. Pref. ....	100	1394
44	Do. Pref. ....	100	1044
5	Do. New Per. Pref., 1887	100	1264
4	Do. Per. Deb. Stk. ....	100	1514
4/	Newhaven Har. ....	10	14
2/	N. Metropolitan ....	100	65
4	Sharpness Nw. Pf. "A" Sk.	100	1384
4	Do. Deb. Stk. ....	100	114
5	Sheffield & S. Yorks Nav.	100	1084
53/64	44 p.c. Pref. ....	100	1084
—	Suez Canal. ....	20	1444
7	Surrey Canal, Dks. Ord.	100	1414
4	Do. Min. 4 p.c. Pref. "A"	100	1494
5	Do. Pref. "B" ....	100	1474
5	Do. do. "C" ....	100	1474
5	Do. do. "D" ....	100	1474
44	Do. Deb. Stk. ....	100	1504

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L., 5 p.c. 1 Mt. Db.	100	844
5/6	Aerated Bread, Ltd. ....	1	134
4	Alhambra (Bkpl.), L., C.P.	1	1
4	Do. 1st Mt. Db. Stk. ....	100	904
2/	Do. 1 Mt. Db. Stk. ....	100	97
54	Amelia Nitr., L., M. Db.	100	774
14/	Anglo-Chil. Nitr., L., C.P.	10	74
4	Do. Rly. Mt. ....	100	111
4	Do. Cons. Mt. Bds. Red.	100	30
44	Anglo-Russian Cotton	100	97
3/9	Ld., 1 Charge Debs. Red.	100	74
5/	Angus (G., & Co., L.), 40	10	164
5/	Apollinaris, Ltd. ....	10	10
4	Do. 5 p.c. Cum. Pref.	100	10
3/	Do. Irred. Deb. Stock	100	10
4	Argentine Meat Pres., L.	10	24
5	7 p.c. Pref. ....	10	24
6d.	Argentine Refinery, Db. Rd.	100	36
4	Armstrong, Whitw., Ltd.	1	34
4	Do. Cum. Pref. ....	5	64
5	Artisan's, Labr. Dwlg., L.	100	129
44	Do. Non-Cum. Pref., 1870	100	1514
4	Do. do. ....	100	123
54	Asbestos & Asbestic, Ltd.	10	24
44	Ashley-grdins., L., C. Pf.	5	64
4/	Do. 1 Mt. Db. Stk.	100	1124
—	Assam Rly. & Trdg., L.	10	134
8/	8 p.c. Cum. Pref. "A"	10	134
6/	Do. Defferd. "B" Shs.	1	24
4	Do. Deffrd. (iss. f. pd.)	1	1
8/	Do. Cum. Pref. "A"	10	15
6/	Do. New Pref. ....	10	114
5	Do. Debs. Red. ....	100	104
4	Do. Red. Mort. Debs.	100	110
7	Aust. Iron Pastl., L., Cu. Pf.	10	7
44	Aux. Classes Labor, L., C. P.	5	44
44	Avelling & P., L., Mt. Db.	100	124
4	Avondale Hotel, Cum. Pref.	5	44
6d.	Do. 1st Mt. Db.	100	94
4	Aylesbury Dairy, Ltd. ....	1	11
20/	Do. 4 p.c. Mt. Dbs.	100	1034
6	Babcock & Wilcox, Ltd.	20	154
4/	Do. 6 p.c. Cum. Pref.	100	84
4/	Baker (Chs.), L., Cum. Pf.	5	74
4	Do. "B" Cum. Pref.	5	84
8	Do. 1st Mt. Db. Stk.	100	104
44	Barker (John), Ltd. ....	1	24
54	Do. Cum. Pref. ....	5	74
44	Barker (John), Ltd., Irred.	100	1254
2/6	1 Mt. Db. Stk. ....	100	34
7d.	Barnagore Jute, Ltd. ....	1	44
2/6	Do. Cum. Pref. ....	1	44
5	Belgravia Dairy, Ltd. ....	1	14
5	Bell (R.) & Co., Ltd. ....	5	4
—	Do. 1 Mt. Dbs. ....	100	98

## Commercial, &amp;c. (continued) —

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd. ....	1	34
5	Do. Mt. Db. Bds., Rd.	100	104
10/	Bengal Mills, Ltd. ....	100	104
6/	Do. 5 p.c. Cum. Pref.	100	104
5/	Benson (J.W.), L., Cum. Pf.	100	100
4	Do. Perp. Mt. Db. Stk.	100	114
6	Bergvik, L., 6 p.c. Cum. Pf.	100	114
12/	Do. Dfd. ....	10	11
44	Do. 1 Dbs., Red. ....	100	1024
1/	Birm'ham Vinegar, Ltd.	1	3
5	Do. Cum. Pref. ....	5	54
44	Do. 1 Mt. Db. Stk. Rd.	100	1034
2/14	Birt, Potter & H., L., C. P.	4	5
6/6	Boake (A.), 5 p.c. Cu. Pf.	5	84
2/	Bodega, Ltd. ....	2	34
44	Do. Nos. 40,000 to 60,000	100	1114
8d.	Do. Mt. Deb. Stk., Rd.	100	1114
1/6	Bovril, Ltd. ....	1	134
44	Do. Def. ....	1	1
5/6	Do. Cum. Pref. ....	1	1
44	Do. Deb. Stk. ....	100	101
6/44	Bradbury, Gret., Ld., 44	8	14
5/1282	Do. 5 p.c. Cum. Pref.	10	13
5/	Brandram Bns., L., C. P.	100	104
3/6	Brewers' Sugar, L., 5 p.c.	10	94
4	Cum. Pref. ....	5	44
5	Brighton Grd. Hotel, Ltd.	100	101
5	Do. Mt. Db. Stk., Red.	100	106
5	Bristol Hotel & Palm Co.	1	14
5	Ltd. 1st Mt. Red. Deb.	100	106
5	Britannia Works, Ltd.	1	14
9d.	Do. 6 p.c. Cum. Pref.	10	13
—	British & Bengtson's. Tes	1	1
5	Tr. Asc., Ltd. ....	1	54
—	Do. Cum. Pref. ....	5	54
1/3	Brit. Deli & Lgkat. Tob. L.	1	24
2/6	Do. Cum. Pref. ....	1	14
7/6	Brooke, Ben., & Co., Ltd.	5	54
3/	Brooke, Bond & Co., Ltd.	5	164
54	Brown Bros., L., Cum. Pref.	5	54
6/	Brown, T., & Sns., L., C. P.	5	44
5	Do. 44 1st Mt. Db. Stk.	10	13
5	Browne & Eagle, Ltd. ....	10	124
20/	Do. Cum. Pref. ....	10	124
7/	Do. Mt. Db. Stk., Red.	100	1094
10/	Brunner, Mond, & Co., Ld.	30	33
3/	Do. 44 shares. ....	3	13
3/6	Do. Cum. Pref. ....	10	184
3/	Do. 44 shares. ....	5	84
3/	Bryant & May, Ltd. ....	5	184
3/6	Bucknall, H., & Sons, Ltd.	5	64
3/	Do. Cum. Pref. ....	5	74
3/	Burke, E. & J., Ltd. ....	5	44
3/	Do. Cum. Pref. ....	5	64
3/	Do. Irred. Deb. Stk. ....	100	1364
1/	Burlington Hts. Co., Ltd.	1	14
1/6	Do. Cum. Pref. ....	1	14
4	Do. Perp. Deb. Stk. ....	100	1064



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	
1/26	Harrod's Stores, Ltd.	1	41	5/	Manbré Sacc., L., Cm. Pf.	10	112	6/	Sadler, Ltd.	12	24					
2/6	Do. Cum. Pref.	1	63	17/6	Mangan Brze., L., 20 Shs.	6	17	2/6	Salmon & Gluck, Ltd.	5	31					
5/	Hawaiian Comcl. & Sug.	100	100	37/12	Mansions Prop. Mt. Db. Sk.	100	103	9/12	Salt Union, Ltd.	1	11	4/6	Yates, Ltd.	5	41	
2/6	Hazel, Watson, L., C. P.	10	12	2/	Marshall & Sigrove, Mt. Db.	100	115	12	Do. Cum. Pref.	1	11	5/	Do. Cum. Pref.	5	5	
8/	Hendley's Teleg., Ltd.	10	204	3/6	Mason & Mason, Ltd.	5	23	44	Do. 7 p.c. Pref.	100	68	2/6	Yeoman & Co., Ltd.	1	11	
7/	Do. Pref. Shs.	10	124	2/	Do. Cum. Pref.	5	4	44	Do. Db. Sk.	100	68	2/6	Do. Cum. Pref.	5	5	
5/	Do. Mt. Db. Sk., Rd.	100	1124	6/	Maynards, Ltd.	1	4	44	Do. "B" Db. Sk., Rd.	100	68	2/6	Young's Paraffin, Ltd.	4	11	
5/	Henry, Ltd.	10	11	9/12	Do. Cum. Pref.	1	1	2/6	San Jorge Nitro, Ltd.	5	21					
4/	Do. Cum. Pref.	10	124	6/	Mazawatee Tea, Ltd.	1	14		San Pedro Nitro, Ltd.	5	21					
4/4	Do. Mt. Debs., Red.	50	53	17/	Mellin's Food Cum. Pref.	1	14		San Sebastia, Nitro, Ltd.	5	21					
1/4	Herrmann, Ltd.	1	1	4/	Met. Assn. Imp. Dwigs., Ltd.	100	110		San Sebastian M. & Sns, C.P.	1	101					
8/	Do. Pref.	1	2	17/	Metro. Indus. Dwigs., Ltd.	5	54		Santas, Ltd.	1	1					
9/12	Hildesheimer, Ltd.	3	14	4/	Do. Cum. Pref.	5	54		Sa. Rita Nitro, Ltd.	1	1					
4/	Do. 1 Mt. Deb.	100	104	5/	Metro. Prop., L., Cm. Pf.	5	6		Sawey Hotel, Ltd.	1	15					
9/12	Hill (R. & J.)	1	14	4/	Do. 1st Mt. Debs. Stk.	100	107		Do. Pref.	1	15					
4/	Do. Pref.	1	14	4/	Mexican Cotton 1 Mt Db	100	89		Do. 1 Mt. Deb. Stk.	100	104					
4/	Holbrn. & Frasca, Ltd.	1	114	4/	Mid. Class Dwigs., L., Db.	100	119		Do. Debs., Red.	100	104					
5/	Do. Cum. Pref.	1	114	2/	Millars' Karri, Ltd.	1	21		Do. & Ldn. For. Htl.	100	96					
1/5	Home & Col. Sures, L., C.P.	5	79	6/	Do. Cum. Pref.	1	21		Do. 5 p.c. Debs. Red	100	96					
	Hood & M., Ltd., Cm. Pf.	10	6	10/	Milner's Safe, Ltd.	10	21		Savoy Theatre 1st Mort	100	161					
	Hook, C. T., Ltd.	10	6	10/	Moir & Son, Ltd., Pref.	5	83		Do. Stk.	100	161					
	Hotchks. Ordn., Ltd.	10	7	1/7	Morgan Cruc., L., Cm. Pf.	10	141		Schibaeff Petroleum	1	14					
	Do. 7 p.c. Cm. Pf.	10	102	2/9	Morris, B., Ltd.	3	31		Do. Cum. Pref.	5	14					
	Do. 1 Mt. Dbs., Rd.	100	102	4/	Murray L. 5 p.c. C. Pf.	3	31		Schwepes, Ltd.	1	1					
	Hil. Cecil, Ltd., Cm. Pf.	5	102	1/7	Do. 4 p.c. 1 Mt. Db. Rd.	100	106		Do. Pref.	1	1					
	Do. 1 Mt. D. Sk., R.	100	102	1/7	Nat. Safe Dep., Ltd.	4	31		Do. Cum. Pref.	1	1					
	Houlder Bros. Cm. Pf.	5	5	1/	Do. Cum. Pref.	1	11		Do. Deb. Stk.	100	101					
	Do. 1st Deb. Stk.	100	99	1/6	Native Guano, Ltd.	5	4		Shorts Pref. Ord.	100	111					
	Howard & Bulgh, Ltd.	10	16	1/6	Nelson Bros., Ltd.	10	31		Do. Def. Do.	10	15					
	Do. Deb. Stk., Red.	100	106	4/	Do. Deb. Stk., Red.	10	84		Singer Cyc., Ltd.	1	15					
	Howell, J., Ltd., 45 Shs.	4	39	1/6	Neuchtel Asph., Ltd.	10	10		Do. Cum. Pref.	1	15					
	Howell & J., Ltd., 43 Shs.	3	3	1/	New Darvel Tob., Ltd.	18	14		Singletan Benda, Ltd.	1	1					
	Humber, Ltd.	10	16	1/	New Explosives, Ltd.	10	14		Slaters, Ltd.	1	2					
	Do. Cum. Pref.	1	7	1/	New Ldn. Borneo, Tob. L.	10	3		Do. Cum. Pref.	1	13					
	Hunter, Wilts., Ltd.	5	7	1/3	New Premier Cycle, Ltd.	1	1		S. King Dairies, L., Cu. Pf.	1	13					
	Hyam Cling., Ltd., Cu. Pf.	5	13	1/3	Do. 6 p.c. Cum. Pref.	1	1		Sowler Thos., L., Cu. Pf.	1	13					
	Idris & Co. 6 p.c. A Pf.	1	13	1/3	Do. 4 p.c. 1 Mt. Db. Rd.	100	106		Do. 5 p.c. Cum. Pf.	1	13					
	Do. 4 p.c. Mt. Db. Red.	100	102	1/3	New Schultz Gunpowder	5	51		Spencer, Turner, & Co. Ltd.	5	44					
	Impl. Russn. Cotton, L.	100	132	1/3	Do. Cum. Pf.	5	44		Do. Cum. Pref.	5	44					
	Impl. Indust. Dwigs., Ltd.	100	132	1/3	New Tamargl. Nitro, Ltd.	5	44		Spier & Bond, Ltd.	10	65					
	Do. Defrd.	1	11	6/	Do. 8 p.c. Cum. Pref.	100	60		Do. 1 Mt. Debs., Red.	100	117					
	Impl. Wood Paves., Ltd.	10	17	6/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	60		Do. "A" Db. Stk., Rd.	100	109					
	Imp. Rubber, Gutta Per.	10	17	24/	Newnes, G., L., Cm. Pf.	10	174		Do. "B" Db. Stk., Rd.	100	109					
	Do. 1 Mt. Debs., Red.	100	104	10/	Nobel-Dynam., Ltd.	10	174		Do. "C" Db. Stk., Rd.	100	109					
	Intern. Tea, Cum. Pref.	5	51	10/	North Brazil Sugar, Ltd.	1	10		Do. Fd. "C" 1 Db. S., R.	100	104					
	Jarradale Jar. For. & R.P.	10	9	6/	Novello & Co., Cum. Pf.	1	10		Spratt's, Ltd.	5	13					
	Jays, Ltd.	1	14	6/	Oakey, Ltd.	10	10		Do. Debs., 1914	10	105					
	Do. Cum. Pref.	5	14	6/	Do. Cum. Pref.	10	16		Steiner Ltd., Cm. Pf.	10	11					
	Johns, S. & W., L., C. P.	1	1	5/	Paccha Jazp. Nitro, Ltd.	10	16		Do. 1 Mt. Db. Sk. Rd.	100	104					
	Johnson, Matthey Db. Sk.	100	108	5/	Pac. Borax, L., 1 Db. Rd.	100	110		Stewart & Menzies, Ltd.	10	13					
	Jones & Higgins, Ltd.	1	24	5/	Do. Cum. Pref.	10	16		Do. Cum. Pref.	10	13					
	Do. 1 Mt. Db. Sk., Rd.	100	112	1/2	Palmer, Ltd.	100	101		Sulphide Corp.	100	151					
	Kelly's Direc., L., C. P.	10	13	1/2	Do. Cum. Pref.	1	3		Swan & Edgar, L.	1	1					
	Do. Mort. Db. Sk., Rd.	100	107	3/	Parnall, Ltd., Cum. Pref.	1	3		Sweetmeat Automatic, L.	1	4					
	Kent Coal Exprt., Ltd.	1	8	3/	Pawsons, Ltd., 40 Shs.	100	63		Tarry & Co., Ltd., Cm. Pf.	1	1					
	King, Howmann, Ltd.	1	1	3/	Do. Mt. Debs., Red.	100	105		Teegen, Ltd., Cum. Pref.	5	6					
	Kinloch & Co., Ltd.	5	8	3/	Pearks, G. & T., L., C. P.	1	1		Teleg. Construction, Ltd.	12	3					
	Do. Pref.	5	7	3/	Pearson, C. A., L., Cu. Pf.	5	4		Do. Db. Bds., Rd., 1899	100	105					
	Labuan & Borneo	1	1	3/	Peebles, Ltd.	5	7		T.R., Drury Lane, Ltd.	15	11					
	Lady's Pictorial, L., C.P.	5	43	3/	Do. Cum. Pref.	5	7		Thom, D. & Co., Ltd.	5	5					
	LaGuaira Harb., L., D. Sk.	100	76	3/	Do. Mt. Debs., Red.	100	105		Do. Cum. Pref.	5	5					
	Do. 2 Mt. 7 p.c. Db. Sk.	100	25	3/	Pears, Ltd.	1	1		Thompson, McK., L., 1 Db.	103	103					
	Lagunas Nitrate, Ltd.	5	1	3/	Do. Deb. Stk.	100	127		Tilling, Ltd., Cum. Pref.	5	61					
	Lagunas Syn., Ltd.	5	1	3/	Pearson, C. A., L., Cu. Pf.	5	4		Do. 4 p.c. 1 Dbs., Rd.	104	104					
	Do. 1 Mt. Debs., Red.	100	87	3/	Peebles, Ltd.	5	7		Tower Tea, Ltd.	1	11					
	L. Copais Ltd., 1 Mt. Debs.	100	354	3/	Do. Cum. Pref.	5	7		Do. Cum. Pref.	5	11					
	Lautaro Nitrate, Ltd.	5	4	3/	Do. Mt. Debs., Red.	100	105		Travers, L., Ord.	1	24					
	Do. 1 Mt. Debs., Red.	100	96	3/	Perry & Co.	1	1		Do. Cum. Pref.	10	12					
	Lawes Chem. L., 40 Shs.	9	6	3/	Do. "A" Pref.	1	1		Do. 1 Mt. Dbs., Rd.	100	103					
	Do. N. Cm. Min. Pref.	10	12	3/	Do. "B" Pref.	1	1		Do. Cum. Pref.	10	12					
	Leeds Forge, 7 p.c. Cm. Pf.	5	33	3/	Pillsbury-W. F. Mills, L.	10	23		Do. 1 Mt. Dbs., Rd.	100	103					
	Do. 1 Mt. Debs., Red.	100	49	3/	Do. 8 p.c. Cum. Pref.	10	23		Tucuman Sug., 1 Dbs., Rd.	100	100					
	Lever Bros., L., Cm. Pf.	10	123	3/	Do. 1 Mt. Deb. Stk. Red.	100	109		United Alkali, Ltd.	10	14					
	Liberty, L., 6 p.c. Cm. Pf.	10	141	3/	Peek Bros., Ltd., Cu. Pf.	5	5		Do. Cum. Pref.	10	14					
	Liebig & L., L., Cm. Pf.	20	81	3/	Do. 3 p.c. 1 Db. Stk.	100	100		Do. Mt. Db. Stk., Rd.	100	109					
	Lilly & Sk., L., Cm. Pf.	5	54	3/	Pegamoid, Ltd.	1	1		Un. Kingm. Te. Cm. Pf.	5	4					
	Linoleum Manfig. Ltd.	5	15	3/	Perry & Co.	1	1		Un. Lankat Plant, Ltd.	1	13					
	Linotype, Ltd., Pre	5	15	3/	Do. "A" Pref.	1	1		Un. Limmer Asphite, Ltd.	1	3					
	Do. Def.	5	15	3/	Do. "B" Pref.	1	1		Val de Travers Asph., L.	10	154					
	Do. 1 Mt. Deb. Sk.	100	100	3/	Pillsbury-W. F. Mills, L.	10	23		V. den Bergh's, L., Cm. P.	5	6					
	Lipton	1	1	3/	Price's Candle, Ltd.	10	35		Walker & M., L., Cu. Pf.	5	42					
	Do. 5 p.c. Pref.	1	1	3/	Priest Marions, L., Cm. Pf.	1	1		Walkers, Park, 1 Mt.	100	87					
	Do. 4 p.c. Deb.	100	111	3/	Do. Deb. Stk.	100	123		Debs., Red.	100	87					
	Lister & Co., Ltd.	10	44	3/	Pullman, Ltd.	1	1		Wallis, Thos. & Co., Ltd.	5	131					
	Do. Cum. Pref.	10	84	3/	Do. Cum. Pref.	1	1		Do. Cum. Pref.	5	84					
	Liverpool Nitrate	5	34	3/	Raleigh Cycle, Ltd.	1	1		Waring, Ltd., Cum. Pref.	5	5					
	Liverpool Warehgs., Ltd.	5	34	3/	Read Bros., Ltd.	10	11		Do. Mt. Db. Sk. Red.	100	111					
	Do. Cum. Pref.	10	84	3/	Do. 5 p.c. Cum. Pref.	10	10		Do. Irred. "B" Db. Stk.	100	103					
	Do. 1 Mt. Db. Stk., Rd.	100	103	3/	Do. Deb. Stk.	100	102		Warner Est., Ltd., Cu. Pf.	10	124					
	Lockharts, Ltd., Cm. Pf.	1	13	3/	Recife Drnge. Ld. 1 Mt.	100	18		Waterlow, Dfd. Ord.	10	14					
	Ldn. & Til. Lightage	10	9	3/	Ridgely, Ltd., Cum. Pf.	10	14		Do. Pref.	10	12					
	Ldn. Comcl. Sale Rms., L.	10	103	3/	Ridgely, Ltd., Cum. Pf.	10	14		Do. Cum. Pref.	10	10					
	Do. 1 Mt. Deb. Stk.	100	101	3/	R. Janeiro Cy. Imps. Ld.	25	8		Do. Pref.	10	12					
	London Nitrate, Ltd.	5	13	3/	Do. Debs.	100	81		Webley & Scott, Ltd.	5	4					
	Do. Cum. Min. Pf.	5	3	3/	Do. 1882-1893	100	82		Do. Cum. Pref.	5	4					
	London Pavilion, Ltd.	5	7	3/	R. Jan Fl. Mills, Ltd.	7	6		Welford, Ltd.	100	168					
	London Produce Cig.	5	4	3/	Do. 1 Mt. Debs., Rd.	100	94		Do. Debs., Red.	100	168					
	Do. Ltd., 40 Shs.	25	2	3/	Riv. Plate Meat, Ltd.	5	3		Welford's Surrey Dair., L.	1	13					
	Ldn. Un. Laun. L. Cm. Pf.	1	2	3/	Do. Pref.	5	3		Do. Dfd.	100	161					
	Louise, Ltd.	1	1	3/	Robert Arthur Theatres	5	3		Do. Cum. Pref.	10	64					
	Do. Cum. Pref.	1	1	3/	Do. 6 p.c. Cum. Pref.	5	43		West London Dairy, Ltd.	1	1					
	Lovell & Christmas, Ltd.	5	10	3/	Do. 1 Mt. Debs.	100										



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## FINANCIAL—TRUSTS.

## Financial—Trusts (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Local Im	100	103
	provement ..... 1929	100	99 1/2
5 1/2	Valparaiso .....	100	106
4	Vancouver .....	100	107
4	Do. .... 1932	100	107
6	Wanganui Harb. Dbs. 1905	100	115
	Wellington Con. Deb. 1907	100	127
	Do. Improv., 1879 .....	100	127
	Do. Wtrwks. Dbs., 1886 ..	100	112
4 1/2	Do. Dels., 1893 .....	100	103
4 1/2	Wellington Harb. .... 1907	100	110
4	Westport Harb. Dbs. 1905	100	119
5	Winnipeg City Deb. .... 1914	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust.	100	88
6	Amer. Frelhd. Mt. of Lm.	100	90
	Ltd., Cum. Pref. Stk. ....	100	99 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	11 1/2
1	Anglo-Amer. Db. Cor., Ltd.	100	107 1/2
4	Do. Deb. Stk., Red. ....	100	107 1/2
5 1/2	Ang.-Ceylon & Gen. Est.	100	37 1/2
3	Ltd., Cons. Stk. ....	100	100 1/2
6	Do. Reg. Dels., Red. ....	100	2 1/2
3	Ang.-Fch. Exports, Ltd.	100	1
7 1/2	Do. Cum. Pref. ....	100	1 1/2
	Argent. Ltd. & Inv., Ltd.	100	10 1/2
	Do. Cum. Pref. ....	100	2
	Argent. Strm., Ltd. ....	100	1 1/2
1	Assets Fnders' Sh., Ltd.	100	9
5	Assets Reutil., Ltd., Ord.	100	6 1/2
26	Do. Cum. Pref. ....	100	64 1/2
5	Austrln. Agricul. & 25 Shs.	100	2 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	85 1/2
	Do. Deb. Stk., Red. ....	100	80 1/2
4	Do. Deb. Stk., Red. ....	100	104
4 1/2	Australian Est. & Mt. L.	100	104
	1 Mt. Deb. Stk., Red. ....	100	95
5	Do. "A" Mort. Deb.	100	95
2 1/2	Stk., Red. ....	100	95
2 1/2	Australian Mort., Ltd. &	100	5 1/2
	Fin., Ltd. 25 Shs. ....	100	5 1/2
1 1/2	Do. New, 25 Shs. ....	100	109
4	Do. Deb. Stk. ....	100	83
3	Do. Do. ....	100	105
5	Bengal Presidy. 1 Mort.	100	105
12 1/2	Deb., Red. ....	100	24
12 1/2	British Amer. Ld. "A"	100	24
	Do. "B" ....	100	24
1 1/2	Brit. & Amer. Mt., Ltd.	100	11
	Do. Pref. ....	100	10
5	Do. Deb. Stk., Red. ....	100	101
4	Brit. & Austrln Tst Ln.	100	2 1/2
1 1/2	Ltd. 25 Shs. ....	100	2 1/2
1 1/2	Brit. N. Borneo, 41 Shs.	100	15 1/2
1 1/2	Do. Do. ....	100	3 1/2
5	Brit. S. Africa ....	100	102
6	Do. Mt. Deb., Red. ....	100	94
20	B. Aires Harb. Tst., Red.	100	31
	Canada Co. ....	100	55
	Canada N. W. Ld., Ltd.	100	86
	Do. Pref. ....	100	86
4	Canada Perm. Loan &	100	93
	Sav. Perp. Deb. Stk. ....	100	93
6	Curamalan Ld., 6 p.c.	100	36
	"A" Scrip. ....	100	21
2 1/2	Deb. Corp., Ltd., 40 Shs.	100	112
5	Do. Cum. Pref. ....	100	112
4	Do. Perp. Deb. Stk. ....	100	112
9d.	Deb. Corp. Fnders' Sh., Ltd.	100	3
4 1/2	Eastn. Mt. & Agency, Ltd.	100	5 1/2
4 1/2	Do. Do. ....	100	97
4 1/2	Do. Deb. Stk., Red. ....	100	1
2 1/2	Equitable Revers. In. Ltd.	100	13
5 1/2	Exploration, Ltd. ....	100	13
1	Freehold Trst. of Austrln.	100	100
	Ltd. 40 Shs. ....	100	100
50	Do. Perp. Deb. Stk. ....	100	107 1/2
4	Jenl. Reversionary, Ltd.	100	85
4 1/2	Holborn V. Land ....	100	20
1 1/2	House Prop. & Inv. ....	100	5
1 1/2	Hudson's Bay ....	100	26
6	Hyderabad (Deccan) ....	100	92 1/2
	Impl. Col. Fin. & Ag. Cp.	100	92 1/2
	Impl. Prop. Inv., Ltd.	100	100 1/2
3	Internat. Financ. Soc.	100	11 1/2
	Ltd. 40 Shs. ....	100	100 1/2
2 1/2	Do. Deb. Stk., Red. ....	100	100 1/2
	Kent Coal Fin. Ltd., 41	100	3
	Ld. & Mtge. Egypt, Ltd.	100	101
	Do. Dels., Red. ....	100	100
4 1/2	Do. Dels., Red. ....	100	100
3 1/2	Ld. Corp. of Canada, Ltd.	100	75
	Ld. Mtge. Bk. Victoria 41	100	12 1/2
	p.c. Deb. Stk. ....	100	12 1/2
2 1/2	Law Debut. Corp., Ltd.	100	114 1/2
	Do. Cum. Pref. ....	100	114 1/2
2 1/2	Do. Deb. Stk. ....	100	114 1/2
1 1/2	Law Land, L., 41 Cm. Pref.	100	97
1 1/2	Ldn. & Australasian Deb.	100	35 1/2
	Corp., Ltd., 41 Shs. ....	100	35 1/2
4 1/2	Do. 41 p.c. Mt. Deb.	100	2
	Stk., Red. ....	100	2
2 1/2	Ldn. & Middx. Frelhd. Est.	100	5
	42 Shs. ....	100	5
2 1/2	Ldn. & N. Y. Inv. Corp.	100	8 1/2
	Ltd. ....	100	8 1/2
5	Do. 5 p.c. Cum. Pref. ....	100	8 1/2

Last Div.	NAME.	Paid.	Price.
1 1/2	Ldn. & Nth. Assets Corp.,	100	12 1/2
	Ltd., 42 Shs. ....	100	12 1/2
2 1/2	Ldn. & N. Deb. Corp., Ltd.	100	107 1/2
3 1/2	Ldn. & S. Afric. Expln.	100	10
	Ltd. ....	100	10
10 1/2	Mort. and Deb., Ltd., Pf.	100	10
	Do. 41 1st Mt. Db. Sk.	100	107 1/2
2 1/2	Mtge. Co. of R. Plate,	100	2
	Ltd. 40 Shs. ....	100	112
4 1/2	Do. Deb. Stk., Red. ....	100	112
4 1/2	Morton, Rose Est., Ltd.,	100	100
	1st Mort. Dels. ....	100	7
6 1/2	Natal Land Col. Ltd. ....	100	5
4 1/2	Do. 8 p.c. Pref., 1879 ..	100	5
5 1/2	Natl. Dist. L., 425 Shs.	100	10 1/2
4 1/2	New Impl. Invest., Ltd.	100	60
2	Do. Def. Stk. ....	100	9
2	N.S. Wales Mt. Ld. & A.L.	100	5
1 1/2	N.Z. & R. Plate Land,	100	1
	Ld., 40 Shs. ....	100	99
3 1/2	N. Zld. Assets Real Deb.	100	96
	N. Zld. Ln. & Mer. Agcy.	100	65 1/2
4	Do. 2nd Db. Sk. ....	100	13
2 1/2	Do. 3rd Db. ....	100	2
12 1/2	N. Zld. Tst. & Ln. Ltd.	100	25
	Do. 5 p.c. Cum. Pref.	100	30 1/2
1 1/2	Nth. Brit. Australn. Ltd.	100	82 1/2
	Irred. Guar. ....	100	92
5	Do. Mort. Dels. ....	100	92
4 1/2	N. Queensld. Mort. & Inv.	100	93
	Ltd., Deb. Stk. ....	100	93
5	Peel Riv. Ld. & Min. Ltd.	100	9
3 1/2	Peruvian Corp., Ltd. ....	100	41
	Do. 4 p.c. Pref. ....	100	41
	Do. 6 p.c. 1 Mt.	100	12 1/2
	Queenld. Invest. & Ld.	100	6 1/2
	Mort. Pref. Ord. Stk. ....	100	6 1/2
	Queenld. Invest. & Ld.	100	90
	Mort. Ord. Stk. ....	100	90
	Queenld. Invest. & Ld.	100	122 1/2
	Mort. Perp. Dels. ....	100	100
	Railway Roll Stk. Tst. Deb.	100	100
	1903-6 ....	100	100
	Reversionary Int. Soc., Ltd.	100	102 1/2
	Riv. Plate Trst., Loan &	100	2
	Agcy., L., "A" 40 Shs.	100	5
	Riv. Plate Trst., Loan &	100	109
	Agcy., L., Db. Stk., Red.	100	20
	Santa Fé & Cord. Gt.	100	10
	South Land, Ltd. ....	100	2
	Santa Fé Land ....	100	2
	Scot. Amer. Invest., Ltd.	100	2
	40 Shs. ....	100	77 1/2
	Scot. Australian Invest.	100	132 1/2
	Ltd., Cons. ....	100	100 1/2
	Scot. Australian Invest.	100	100 1/2
	Ltd., Guar. Pref. ....	100	100 1/2
	Scot. Australian Invest.	100	100 1/2
	Ltd., 4 p.c. Perp. Dels.	100	102 1/2
	Sivagunga Zemdy., 1st	100	102 1/2
	Mort., Red. ....	100	20
	Sth. Australian ....	100	101 1/2
	Stock Exchange Deb., Rd.	100	1
	Strait Develt., Ltd. ....	100	2 1/2
	Texas Land & Mt., Ltd.	100	100
	Do. Deb. Stk. Red. ....	100	93
	Trafford Pk. Est., 1 Dbs.	100	1
	Transvaal Est. & Dev., L.	100	15 1/2
	Transvaal Lands, Ltd.	100	1
	40 Shs. ....	100	1
	Do. F. P. ....	100	1 1/2
	Tst. & Agcy. of Austrln.	100	10 14 1/2
	Ltd., 40 Shs. ....	100	11
	Do. Old, fully paid ..	100	10 12 1/2
	Do. New, fully paid ..	100	5
	Do. Cum. Pref. ....	100	5 1/2
	Trust & Loan of Canada,	100	3
	420 Shs. ....	100	90
	Do. New 420 Shs. ....	100	7
	Tst. & Mort. of Iowa,	100	7
	Ltd., Deb. Stk. Red. ....	100	107 1/2
	Trsts., Exors. & Sec. Ins.	100	107 1/2
	Corp., Ltd., 40 Shs. ....	100	5
	Do. Irred. Deb. Stk. ....	100	18
	Union Dsc., Ld., 40 Shs.	100	83 1/2
	Union Mort. & Agcy. of	100	76 1/2
	Aust., Ld., Pref. Stk. ....	100	94
	Do. Deb. Stk. ....	100	1
	Do. Deb. Stk. ....	100	1
	Do. Deb. Stk. Red. ....	100	1
	U.S. Deb. Cor. Ltd., 48	100	98 1/2
	Shs. ....	100	110 1/2
	Do. Cum. Pref. Stk. ....	100	78 1/2
	Do. Irred. Deb. Stk. ....	100	25
	U.S. Tst. & Guar. Cor.	100	107
	Ltd., Pref. Stk. ....	100	92 1/2
	Van Dieman's ....	100	4
	Walker's Prop. Cor., Ltd.	100	4
	Guar. 1 Mt. Deb. Stk.	100	4
	Wstr. Mort. & Inv., Ltd.	100	4
	Deb. Stk. ....	100	4

Last Div.	NAME.	Paid.	Price.
1 1/2	Afric City Prop., Ltd. ....	100	1 1/2
7 1/2	Do. Cum. Pref. ....	100	102
5	Do. 1st M. Dbs. ....	100	71 1/2
4	Alliance Invt., Ltd., Cm.	100	112 1/2
	41 p.c. Prefd. ....	100	112 1/2
4	Do. Defd. ....	100	119 1/2
5	Do. Deb. Stk. Red. ....	100	112
5	Amrcn. Invt., Ltd., Pfid.	100	81 1/2
4	Do. Defd. ....	100	21
2	Do. Deb. Stk. Red. ....	100	104
4	Army & Navy Invt., Ltd.	100	76
	5 p.c. Prefd. ....	100	105
4	Do. Defd. Stk. ....	100	25 1/2
5	Atlas Investment, Ltd.	100	114
	Prefd. Stk. ....	100	105
4 1/2	Bankers' Invest., Ltd.	100	105
1 1/2	Cum. Prefd. ....	100	105
4	Do. Defd. ....	100	105
4	Do. Deb. Stk. ....	100	105
4	Brewery & Comm. Inv.	100	5
	Ltd., 40 Shs. ....	100	105
4	British Investment, Ltd.	100	105
	Cum. Prefd. ....	100	105 1/2
5	Do. Defd. ....	100	105 1/2
4	Do. Deb. Stk. ....	100	121 1/2
6	Brit. Steam. Invt., Ltd.	100	78
	Prefd. ....	100	120
6 1/2	Do. Defd. ....	100	2 1/2
2 1/2	Do. Perp. Deb. Stk. ....	100	105
4	Car Trust Invt., Ltd.	100	105
	40 Shs. ....	100	105
4	Do. Pref. ....	100	104 1/2
4	Do. Deb. Stk. ....	100	48
4 1/2	Cnl. Sec., Ltd., Prefd.	100	94
4	Do. Defd. ....	100	68
4	Consolidated, Ltd., Cum.	100	144
	1st Pref. ....	100	114
4	Do. 5 p.c. Cm. and do.	100	102 1/2
4	Do. Defd. ....	100	103 1/2
4 1/2	Do. Deb. Stk. ....	100	105 1/2
4 1/2	Edinburgh Invest., Ltd.	100	104 1/2
4 1/2	Cum. Prefd. Stk. ....	100	104 1/2
4 1/2	Do. Deb. Stk. Red. ....	100	116 1/2
4 1/2	Foreign, Amer. & Gen.	100	43 1/2
4 1/2	Invt., Ltd., Prefd. ....	100	114 1/2
4 1/2	Do. Defd. ....	100	132 1/2
4 1/2	Do. Deb. Stk. ....	100	92 1/2
4 1/2	Do. Defd. ....	100	85 1/2
4 1/2	Gas, Water & Gen. Invt.	100	37 1/2
4 1/2	Cum. Prefd. Stk. ....	100	101
4 1/2	Do. Defd. Stk. ....	100	107 1/2
4 1/2	Do. Deb. Stk. ....	100	36 1/2
4 1/2	Gen. & Com. Invt., Ltd.	100	109 1/2
4 1/2	Prefd. Stk. ....	100	12 1/2
4 1/2	Do. Defd. Stk. ....	100	16 1/2
4 1/2	Do. Deb. Stk. ....	100	82 1/2
4 1/2	Globe Telegraph & Tst., Ltd.	100	40 1/2
4 1/2	Do. do. Pref. ....	100	100
4 1/2	Govt. & Genl. Invt., Ltd.	100	65 1/2
4 1/2	Prefd. ....	100	70 1/2
4 1/2	Do. Defd. ....	100	102
4 1/2	Govts. Stk. & Other Secs.	100	111
4 1/2	Invt., Ltd., Prefd. ....	100	104
4 1/2	Do. Defd. Stk. ....	100	87 1/2
4 1/2	Do. do. ....	100	103
4 1/2	Guardian Invt., Ltd., Pfid.	100	112 1/2
4 1/2	Do. Defd. ....	100	118
4 1/2	Do. Deb. Stk. ....	100	112 1/2
4 1/2	Indian & Gen. Invt., Ltd.	100	112 1/2



## Gas and Electric (continued):—

## IRON, COAL, AND STEEL.

## Telegraphs and Telephones (continued):—

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	100	134
9 1/2	Newcastle-upon-Tyne ...	100	235
—	Do. 3 1/2 p.c. Deb. Stk.	100	115
6/	Notting Hill Elec. Ltg., Ltd.	10	16
4/6	Oriental, Ltd. ....	5	7 1/2
4/6 1/2	Do. New ...	4 1/2	6 1/2
10 1/2	Do. do. ....1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
—	Oxford Elec. Lim. ....	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	105 1/2
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	90 1/2
6/	River Plate Gas, Ltd. ...	10	9 1/2
4	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	17
7	Do. Pref. ....	5	9 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	11 1/2
10/	Sheffield Unit. Gas Lt. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Do. "C" ....	100	243 1/2
—	Sth. Ldn. Elec. Sup., Ltd. ....	1	3
5 1/2	South Metropolitan Do. 3 p.c. Deb. Stk. ....	100	140
12	Tottenham & Edmonton Gas Lt. & C. "A" ....	100	285
9	Do. "B" ....	100	205
7 1/2	Tuscan, Ltd. ....	10	11
5	Do. Debs., Red. ....	100	101 1/2
5/	West Ham 10 p.c. Stan. ....	5	12
5/	Westmstr. Elec. Sup., Ltd.	5	16 1/2

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10 1/2
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	24 1/2
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	16 1/2
10/	Commercial Union, Ltd., £50 Shs. ....	5	10
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
4 1/2	County Fire, £100 Shs. ....	80	197 1/2
13	Eagle, £5 Shs. ....	10/	1 1/2
4/	Employers' Liability, Ltd., £10 Shs. ....	2	3 1/2
—	Empress, Ltd., £5 Shs. ....	1	—
21/	Equity & Law, £100 Shs. ....	6	24
7/6	General Life, £200 Shs. ....	5	15 1/2
4 1/2	Gresham Life, £5 Shs. ....	15/	2 1/2
5/6	Guardian, Ltd., £20 Shs. ....	5	10 1/2
15/	Imperial, Ltd., £20 Shs. ....	5	28
5/6	Imperial Life, £20 Shs. ....	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1/	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	2 1/2
5/	Law Fire, £100 Shs. ....	2 1/2	18
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	24 1/2
2 1/2	Law Un. & Crown £10 Shs. ....	12/	6 1/2
4 1/2	Do. Deb. Stk., 1912 ...	100	109 1/2
4 1/2	Legal & General, £50 Shs. ....	8	15 1/2
9 1/2	Lion Fire, Ltd., £30 Shs. ....	1 1/2	2 1/2
14/	Liverpool & London & Globe, Stk. ....	2	51 1/2
10/	Do. Globe £1 Ann. ....	—	34 1/2
15/	Lond. & Lanc. Fire, £25 Shs. ....	12 1/2	57 1/2
4 1/2	Lond. & Lanc. Fire, £25 Shs. ....	2 1/2	17 1/2
3/6	Lond. & Prov. Mar., Ltd., £10 Shs. ....	2	7 1/2
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	3
2/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	11
30/	Marine, Ltd., £25 Shs. ....	4 1/2	41 1/2
2/	Maritime, Ltd., £10 Shs. ....	2	4 1/2
1/6	Merc. Mar. Lt., £10 Shs. ....	2	2 1/2
10/	N. Brit. & Merc., £25 Shs. ....	6 1/2	39 1/2
20/	Northern, £100 Shs. ....	10	78
60/	Norwich Union Fire, £100 Shs. ....	12	128 1/2
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	21
1/	Do. £5 Shs. ....	1	4
2/6	Ocean, Marine, Ltd. ....	2 1/2	9
1/	Palatine, £10 Shs. ....	2	3 1/2
2/6	Pelican, £10 Shs. ....	1	3 1/2
12/	Phoenix, £50 Shs. ....	5	41
3/	Railway Passngs., £10 Shs. ....	2	8 1/2
2/6	Rock Life, £5 Shs. ....	10/	4 1/2
20/	Royal Exchange ....	100	345
4/6	Royal, £20 Shs. ....	3	53
3/9	Sun, £10 Shs. ....	10/	11
4/	Sun Life, £10 Shs. ....	7 1/2	15 1/2
10/	Thames & Mersey, Marine, Ltd., £20 Shs. ....	2	10 1/2
3/6	Union, £10 Shs. ....	4	24 1/2
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	1 1/2

Last Div.	NAME.	Paid.	Price.
—	Barrow Haem. Steel, Ltd. Do. 6 p.c. 2nd Pref. ....	7 1/2	2 1/2
9/	Bolck., Vaugh., & C., Ltd. Do. £8 lib. ....	10	18
10/	Brown, J. & Co., Ltd., £20 Shs. ....	15	22
12/6	Consett Iron, Ltd., £10 Shs. ....	7 1/2	31 1/2
22/6	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	5 1/2
12/6	General Mining Assn., Ltd. Harvey Steel Co. of Gt. Britain, Ltd. ....	1	2 1/2
1/6	Lehigh V. Coal & Mt. 5 p.c. Guar. Gd. Cp. Rds. ....	—	94 1/2
30/	Nantyglo & Blaينا Iron, Ltd., Pref. ....	62 1/2	92 1/2
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	7 1/2
5/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., Ltd. ....	20	10 1/2
2/6	North's Navigation Coll. (1889) Ltd. ....	5	2 1/2
10/	Do. 10 p.c. Cum. Pref. ....	5	7 1/2
3/	Rhymer Iron, Ltd. ....	5	1 1/2
2 1/2 1/2	Do. New £5 Shs. ....	5	3 1/2
5	Do. Mt. Debs., Red. ....	100	98 1/2
3	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R. ....	100	99 1/2
1/6 1/2	Sth. Hetton Coal, Ltd. ....	10	13 1/2
1	Do. 5 p.c. Pref. ....	1	11 1/2
5	Vickers & Maxim, Ltd. ....	1	4 1/2
1	Do. Pref. ....	1	1 1/2
5	Do. 5 p.c. Pref. Stk. ....	100	128 1/2
4	Do. 1st Mt. Db. Stk. Rd. ....	100	107

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	15 1/2
5/	Amazon Steam Nav., Ltd. Brit. & Col. Steam L.C. Pf. ....	12 1/2	9 1/2
5/	Do. 1st Mt. Dbs. ....	100	105
8/	Castle Mail, Ltd., £20 Shs. ....	20	19 1/2
3/6	Do. 1st Deb. Stk., Red. ....	100	101
0/	China Mutual Steam, Ltd. Do. Cum. Pref. ....	5	4
6	Cunard, Ltd. ....	10	10
5/	Do. £20 Shs. ....	10	4 1/2
3/6	Furness, Withy, 5 p.c. Cp. Pf. Do. 1 Mt. Dbs., Red. ....	10	108
4/	General Steam. ....	15	11
5/	Do. 5 p.c. Pref., 1874 ...	10	9 1/2
5/	Do. 5 p.c. Pref., 1877 ...	10	9
7/	Leyland & Co., Ltd. ....	10	30
5/	Do. 7 p.c. Cum. Pref. ....	10	14 1/2
4/6	Do. 4 1/2 p.c. Cum. Pref. ....	10	10 1/2
4	Do. 1st Mt. Dbs., Red. ....	100	108 1/2
5/	Mercantile Steam, Ltd. ....	5	8
6 1/4 1/2	New Zealand Ship, Ltd. Do. Deb. Stk., Red. ....	100	103
4/	Orient Steam, Ltd. ....	100	10 1/2
7	P. & O. Steam, Cum. Prefd. Do. Defd. ....	100	147 1/2
3/6	Do. Deb. Stk. ....	100	235 1/2
5/	Do. Deb. Stk. ....	100	117
30/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs. ....	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
2/6	Do. "B" Ord. ....	5	3 1/2
8/	Union Steam, Ltd. ....	20	10 1/2
4/	Do. New £20 Shs. ....	10	8 1/2
4/	Do. Deb. Stk., Red. ....	100	108 1/2
6/	Union of N.Z., Ltd. ....	10	9 1/2
4/	Do. 4 p.c. Db. Stk. ....	100	101
5 1/2	Wilson's & Fur., Ley. Cp. Pf. Do. 1 Mt. Db. Stk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	103
—	Amazon Telegraph, Ltd., Do. Debs. ....	100	93 1/2
5	Anglo-American, Ltd. ....	100	65 1/2
30/	Do. 6 p.c. Prefd. Ord. ....	100	115
3/	Do. Defd. Ord. ....	100	16 1/2
3/	Brazilian Submarine, Ltd. Do. Debs., 2 Series ....	10	15 1/2
5	Do. Debs., 2 Series ....	100	113

Last Div.	NAME.	Paid.	Price.
4 1/2	Chili Telephone, Ltd. ....	5	3
8 1/2	Comical Cable, £100 Shs. Do. Stg. 500-yr. Deb. ....	—	185
4	Do. Stk. Red. ....	100	105
1 1/2	Consol. Telephone Constr. & Co., Ltd. ....	10/	1 1/2
8/	Cuba Submarine, Ltd. ....	10	10 1/2
10/	Do. 10 p.c. Pref. ....	10	17
2/	Direct Spanish, Ltd. ....	5	4 1/2
4 1/2	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
3/	Do. Debs. ....	50	10 1/2
4 1/2	Direct U.S. Cable, Ltd. ....	20	11 1/2
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	104 1/2
17/6	Do. Pref. Stk., Red. ....	100	105 1/2
4	Do. Mt. Deb. Stk., Red. ....	100	125
—	Eastern Exten., Aus., & China, Ltd. ....	10	17 1/2
5	(Aus. Gov. Sub.) Deb., Red. ....	100	103
4	Do. do. Bearers ....	100	103 1/2
5	Do. Mort. Deb. Stk. ....	100	127
5	Eastn. & S. Afric., Ltd. Mort. Deb. ....	100	103
5	Do. Bearers ....	100	103 1/2
4	Do. Mort. Debs. ....	100	104 1/2
4	Do. Mort. Debs. (Maur. Subsidy) ....	75	104 1/2
5/	Grt. Nthn. Copenhagen. Do. Debs., Ser. B., Red. ....	10	23
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102 1/2
12/6	Indo-European, Ltd. ....	25	55 1/2
6	Londn. Platino-Brazilian, Ltd., Debs. ....	100	110 1/2
3/	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	5 1/2
6/	Do. Cum. 2 Pref. ....	10	13
2/6	Do. Non-Cum. 3 Pref. ....	5	5 1/2
3 1/2	Do. Deb. Stk., Red. ....	100	101 1/2
4 1/2	Oriental Telephone, Ltd. Pac. & Euro. Tig. Dbs., Rd. ....	1	1 1/2
4/	Reuter's, Ltd. ....	8	7 1/2
6/	Un. Riv. Plate Telph., Ltd. Do. Deb. Stk., Red. ....	5	4 1/2
5	West African Telg., Ltd. 5 p.c. Mt. Debs., Red. ....	100	100 1/2
—	W. Coast of America, Ltd. Do. Dbs. ....	100	104 1/2
4	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ....	15	12 1/2
3/9	Do. Defd. Ord. ....	7 1/2	8 1/2
1/3	Do. Deb. Stk., Red. ....	100	103 1/2
4	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	10	12
6	Do. Cum. 2 Pref. ....	10	9 1/2
6	Do. Debs., Red. ....	100	107 1/2
5	West. Union, 6 p.c. Stg. Bds., Rd. ....	100	100 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
4/	Do. Deb. Stk. ....	100	130
5/	Barcelona, Ltd. ....	10	11 1/2
4/	Do. Deb., Red. ....	100	103 1/2
4/	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams. ....	10	17
—	Blackpl. & Fltwd. Tram., £10 Shs. ....	10	17 1/2
4 1/2	Bordeaux Tram. & O., Ltd. Do. Cum. Pref. ....	10	12
—	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. ....	2	16 1/2
2 1/4 1/2	Do. 6 p.c. Cum. Pf. ....	10	13
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. Do. 1 Deb. Stk. ....	2	2
1 1/2	B. Ayres Gd. Nat., Ltd. Do. 6 p.c. Deb. Bds., Red. ....	100	55 1/2
5 1/2	Do. Pref. Debs., Red. ....	100	91 1/2
7/6	Calais, Ltd. ....	5	1 1/2
—	Calcutta, Ltd. ....	10	5
—	Cartagena & Herr., Ltd. Do. Deb., Red. ....	100	80
5	City of B'ham. Trams., Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Debs., Rd. ....	5	5 1/2
4	City of B. Ayres, Ltd. ....	5	7
3/9	Do. Ext. £5 Shs. ....	3	4
2 1/2	Do. Deb. Stk. ....	100	140
1/10	Edinburgh Street Tram. Glasgow Tram. & Omni. Ltd., £9 Shs. ....	3	2 1/2
3/7 1/2	Imperial, Ltd. ....	6	16
2/	Lond., Depfd. & Greenwich, Prefd. ....	5	2
nil	Do. Defd. ....	5	1
10 1/2	Lond. Gen. Omni., Ltd. ....	100	200
4	Do. Deb. Red. ....	100	112 1/2

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car ....	6	9 1/2
4	Do. Red. 1 Mt. Deb. Stk. ....	100	107 1/2
5	London St. Ry. (Prov. Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams. ....	4	1 1/2
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	100 1/2
5	Lynn & Boston 1 Mt. 1924 ....	1000	102
5	Milwaukee Elec. Cons. Mt. ....	1000	107 1/2
5	Minneapolis St. 1 Cons. Mt. ....	1000	160
5	Montreal St. Dbs., 1908. Do. Debs., 1912 ...	100	197
4 1/2	New General Traction ..	45	5
3 1/2	Nth. Metropolitan ....	3	10
1/9 1/2	Nth. Stafford, Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	12 1/2
6/	Do. Cum. Pref. ....	10	6 1/2
5/	Southampton. ....	10	5
3/	South London ....	10	4 1/2
4 1/2	Sunderland, Ltd. ....	100	107
2/6	Toronto 1 Mt., Red. ....	100	7 1/2
4 1/2	Tramways Union, Ltd. Do. Deb., Red. ....	100	107
5	Do. "B" Dbs. ....	100	106 1/2
5/	Vienna General Omnibus Do. 5 p.c. Mt. Deb., Red. ....	100	103 1/2
4/	Wolverhampton, Ltd. ....	10	4 1/2

## WATER WORKS.



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'im 1898.†						
INDIAN COMPANIES.															
	lb.	£	£	£								£	£	£	£
12,956	3,128,000	143,585	10	4	Amalgamated Estates	10	10	10	—	4½	9	10,000	20,708	—	—
		400,000	10	10	Do. Pref.	5	5	5	2½	9½	5½	—	—	—	—
10,448	3,560,000	187,160	20	10	Assam	20	17½	17½	—	54	6½	55,000	264	—	—
6,230	3,278,000	142,500	10	10	Assam Frontier	6	6	6	—	7	4	—	474	20,000	82,500
		142,500	10	5	Do. Pref.	12	8	4	—	10	5	—	—	—	—
2,360	839,000	66,745	10	10	Attaree Khat	4	4	4	—	7½	5½	3,790	4,114	3,556	—
1,666	583,000	78,170	10	10	Borelli	4	5	5	—	22	11	—	2,558	—	6,500 Pref.
1,769	812,000	60,825	5	10	British Indian	18	20	15	—	11½	6½	—	900	14,560	16,500 Pref.
3,408	2,247,000	114,500	5	5	Brahmapootra	6	6	6	—	10½	5½	—	28,470	41,600	—
4,060	1,617,000	76,500	10	10	Cachar and Dooars	7	7	7	—	8½	8½	—	1,953	21,240	16,000
		76,500	10	10	Do. Pref.	6	6	6	3	10½	5½	—	—	—	—
4,009	2,083,000	72,010	1	1	Chargola	7	10	5	—	1	7	3,000	2,650	7,500	—
		81,000	1	1	Do. Pref.	7	7	7	—	1	7	—	—	—	—
2,070	942,000	39,000	1	5	Chubwa	8	10	8	—	6	6½	10,000	1,135	—	—
		39,000	5	5	Do. Pref.	7	7	7	3½	6½	5½	—	—	—	—
		180,000	10	4	Cons. Tea and Lands	10	10	10	—	4½	9	65,000	26,905	—	—
33,332	11,500,000	1,000,000	10	10	Do. 1st Pref.	5	5	5	2½	10½	4½	—	—	—	—
		400,000	10	10	Do. 2nd Pref.	7	7	7	3½	11	6½	—	—	—	—
2,261	617,000	135,420	20	20	Darjeeling	5½	6	5	—	20	5	5,552	357	1,700	—
2,200	445,000	60,000	10	10	Darjeeling Cons.	4½	4½	nil	—	—	—	—	1,893	1,250	—
		60,000	10	10	Do. Pref.	5	5	5	2½	8½	5½	—	—	—	—
6,851	3,518,000	150,000	10	10	Dooars	12½	12½	12½	—	17	7½	45,000	337	—	—
3,657	1,811,000	75,000	10	10	Do. Pref.	7	7	7	3½	16	4½	—	—	—	—
1,420	582,000	188,570	10	10	Doom Dooma	10	12½	12½	5	20	6½	30,000	1,965	25,200	10,000
		61,120	10	10	Eastern Assam	nil.	4	nil	—	2½	—	—	777	4,630	10,000
4,178	1,675,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	6	4½	—	—	—	—
		96,250	10	10	Do. Pref.	6	6	6	—	7	—	1,567	18,075	—	—
7,830	3,363,000	215,000	10	10	Empire of India	6/10	10	10	—	10½	8½	14,500	143	17,652	—
		219,000	10	10	Do. Pref.	5	5	5	2½	11	4½	—	—	—	—
1,144	540,000	94,060	10	10	Indian of Cachar	3½	3	2	—	3	6½	6,450	—	6,960	—
3,643	824,000	83,500	10	10	Jhanzie	10	10	8	—	6	6½	15,800	796	2,090	—
8,133	3,680,000	250,000	10	10	Jokai	20	10	10	—	14½	50	54,600	4,300	14,250	—
		100,000	10	10	Do. Pref.	10	10	6	—	14½	4½	—	—	—	—
5,367	1,563,000	100,000	10	20	Jorehaut	20	20	13	—	47	58	36,220	286	3,000	—
1,547	504,000	65,660	10	8	Lehong	15	15	12½	3½	14½	7	12,000	535	9,026	—
5,342	1,709,000	100,000	10	10	Lungia	10	6	6	—	3½	8½	—	107	—	—
		100,000	10	10	Do. Pref.	6	6	6	—	7	8½	—	—	—	—
3,084	885,000	95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	15,240	20,000
1,600	380,000	100,000	1	1	Makum	—	2	3	—	20/	3	—	1,920	1,200	25,000
3,360	770,000	100,000	1	1	Moabund	—	—	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	—	5	—	—	6½	—	334	—	—
1,213	482,000	79,590	10	10	Scottish Assam	7	7	5	—	8½	5	4,000	724	4,185	—
4,150	1,456,000	105,000	10	10	Singlo	8	7	1	—	7½	11	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	58	—	415	—	—
CEYLON COMPANIES.															
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	5½	—	—	—	40	—	10,992	1,405	—	166,520
		50,000	10	10	Associated Tea	5	2½	—	—	5½	4½	—	10	2,478	—
1,890	707,969	60,000	10	10	Do. Pref.	6	6	—	—	9½	6½	—	—	—	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
2,157	834,000	111,330	10	10	Dimbula Valley	7	10	7	—	5	7	—	—	1,733	6,250
		62,607	10	10	Do. Pref.	6	6	6	3	5½	5½	—	—	—	—
11,635	3,635,000	298,250	5	10	Eastern Prod. & Est.	5	6½	7	—	58	6	25,000	10,880	—	198,000
2,345	1,161,000	22,080	10	10	New Dimbula "A"	16	16	16	2½	23	6½	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	21½	7½	—	—	—	—
2,613	698,000	100,000	10	10	Ouvah	8	6	4	1½	5½	8	4,000	396	—	—
2,630	964,963	200,000	10	10	Nuwara Eliya	6	6	6	—	3	10	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	12	7½	10,000	795	—	4,000
		20,500	10	10	Do. Pref.	15	15	15	—	21	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## RAILWAY TRAFFIC RETURNS

### FOREIGN.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended November 19, Ps. 20,212; increase, Ps. 2,787. Aggregate from July 1, Ps. 551,889; increase, Ps. 138,871.

ROHILKUND and KUMAON RAILWAY.—Traffic receipts for seven days ending October 29, Rs. 11,623; increase, Rs. 30. Aggregate from July 1, Rs. 1,45,682; decrease, Rs. 10,150.

SOUTHERN MAHRATTA RAILWAY.—Receipts for week ended October 29, Rs. 1,05,368; decrease, Rs. 19,297.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 5, Rs. 28,352; decrease, Rs. 7,888. Aggregate from July 1, Rs. 317,607; decrease, Rs. 132,423.

ALCOY and GANDIA RAILWAY and HARBOUR COMPANY.—Traffic for week ending November 26, Ps. 16,400; increase, Ps. 400. Aggregate from January 1, Ps. 436,434; decrease, Ps. 39,636.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending November 5, Rs. 8,140; increase, Rs. 4,526. Aggregate from July 1, Rs. 48,596; decrease, Rs. 4,894.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended November 26, Rs. 32,000; increase, Rs. 800. Aggregate from July 1, Rs. 5,47,700; decrease, Rs. 1,23,500.

DEMERRARA RAILWAY.—Traffic receipts for two weeks ending October 30, \$7,951; increase, \$368.

VILLA MARIA and RUFFINO RAILWAY.—Traffic for week ending November 26, £102; decrease, £82. Aggregate from January 1, £15,020; increase, £1,571.

WEST FLANDERS RAILWAY.—Gross receipts for week ending November 27, £1,969; increase, £175. Total from July 1, £60,242; decrease, £1,533.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending November 26, \$16,770; decrease, \$585.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending October 29, Rs. 24,559; increase, Rs. 1,999. Aggregate from July 1, Rs. 379,817; increase, Rs. 1,34,405.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of October, \$408,000; increase, \$89,000.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for month of October, \$154,000; increase, \$11,000.

MOBILE and BIRMINGHAM RAILWAY.—Traffic for the second week of November, \$10,818; increase, \$1,338. Aggregate from July 1, \$148,329; increase, \$46,410.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for second week of November, \$7,433; increase, \$91. Aggregate from January 1, \$400,097; decrease, \$11,502.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending November 26, \$4,741.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending October 22, Rs. 32,876; decrease, Rs. 3,587. Aggregate from January 1, Rs. 1,000,020; increase, Rs. 79,906.

### ENGLISH.

COCKERMOUTH and KESWICK RAILWAY.—Receipts for week ending November 26, £755; decrease, £52. Aggregate from July 1, £22,152; increase, £1,960.

CREATOR and WORKINGTON.—Gross receipts for the week ending November 26 amounted to £11,043, a decrease of £2. Total receipts from July 1, £21,602, an increase of £46.

## MINING RETURNS.

### SOUTH AFRICAN.

OTTOS KOPJE DIAMOND.—5,647 loads washed during week, 173 carats won.

ALASKA TREADWELL.—Return for 31 days:—Bullion shipment, \$59,310; ore milled, 22,005 tons; sulphurets treated, 425 tons; bullion from sulphurets, \$20,887.

FRANK SMITH DIAMOND.—3,700 loads washed, producing 222 carats.

### AUSTRALIAN.

ALADDIN'S LAMP.—Five weeks' return:—234 tons of ore crushed, yielding 244 oz.; 3 tons of concentrates shipped, containing 94 oz.

### MISCELLANEOUS.

HYDERABAD (DECCAN) COMPANY.—Output of coal from Singareni Collieries for four weeks ended November 5 was 28,233 tons.

BONNIE DUNDEE (VICTORIA REEF).—Crushed 151 tons, for 197 oz. of gold.

DAY DAWN P.C.—Cyanide works, returns for November:—2,800 tons of tailings treated, produced bullion to the value of £2,678.

DAY DAWN BLOCK and WYNDHAM.—Result of crushing for the fortnight ended November 26:—Tons crushed, 1,250; yield of gold, 1,771 oz., including tailings.

EAGLEHAWK CONSOLIDATED.—200 tons, yielding 70 oz. of gold; cyanide process, 73 oz. of gold.

GEN. OF CUE.—Crushed during the last seven days, 119 tons, yielding 70 oz.

HOWELL'S CONSOLIDATED.—Four weeks, total amount crushed, 1,650 tons; gold 950 oz.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output:—1 ton 17 cwt., containing 3,650 oz. of silver.

FRASER SOUTH EXTENDED GOLD MINE, SOUTHERN CROSS.—Crushed, 66 tons; result, 157 oz.

ST. JOHN DEL REY.—Gold produce, November 11 to November 20, £9,009; yield per ton, 1 oz. troy.



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## The Investors' Review.

### President McKinley's Message.

Unusual interest attaches to this annual function of the head of the American Republic, and on the whole his utterance, although platitudinous, is worthy of the occasion. Hitherto such State papers have been much more occupied with domestic than with foreign affairs. Now, however, that the United States have entered the ranks of colonial powers, of necessity a great part of what the President has to say to Congress is occupied with interests outside the borders of the Union. The year just closing has been a most eventful one. Nominally owing to the destruction of the United States warship *Maine* in the harbour of Havana, but really because of an accumulation of troubles and griefs, the Government of Washington declared war against Spain in April last. After a brief, and for Spain inglorious struggle, during which her fleets in Cuba and in the Philippines were destroyed, the States became possessed of the Spanish West Indies, and by the treaty of peace about to be signed, holds the destiny of the Philippines in their hands. Necessarily these acquisitions have brought about a complete change in the attitude of the great Republic of North America towards international politics, and, therefore, the President's utterances in regard to both the destiny of Cuba and affairs in the Far East possess unusual importance.

Take first Cuba. According to Mr. McKinley, so soon as this island has been pacified its people are to be



directed to form a government for themselves. This task is to be undertaken at the earliest moment consistent with safety and assured success. We praise this sentiment and purpose, but venture to doubt their practicability. The day when the Cubans will be in a position to govern themselves must be distant, because they have as a people neither had the education nor do they possess the men from amongst whom a responsible and independent government could be formed. Moreover, we may be quite sure that political necessities will force the American Union to keep its hold, not only over Cuba but over Porto Rico, and whatever other island of the Antilles it is found expedient to annex. An independent government ruling Cuba might become a danger to American interests, out of which still another war of conquest could very well spring. To avert this danger whatever government the island comes to possess must be a subordinate government, whose control is altogether in the hands of the politicians in Washington. In speaking as he did Mr. McKinley merely sketched out a pleasant fiction which cannot, in the nature of things, come into actual existence. He and his successors can no more leave Cuba to its own devices than we can leave Egypt. By his pleasant words, therefore, he rather brought into relief the difficulties which must beset the government of that island than suggested the true method of their solution. A responsibility has been placed upon the Union by its conquest which it could not get out of if it would by setting up a masquerading republic in the island. For good or evil the Union must take the consequences of its victory, and stand up manfully to its new responsibilities. That it will do so we can have no doubt, but meanwhile it is somewhat of a pity that hopes destined to be dashed to the ground should have been dangled before the remnant of the Cuban people.

Nothing was said in the message about the ultimate fate of the Philippines, and the ready explanation of this reticence is found in the fact that the Philippines are not yet in the possession of the American Republic; but they are going to be in its possession, and the President's observations about American interest in China, his zealous endorsement of the "open door" policy proclaimed so loudly by the Marquis of Salisbury and already so badly battered about by envious rivals, discloses something of the intention lying behind the Washington Government's insistence upon the surrender of these islands. It means to create there a great, for it, western naval station, whence it can launch fleets upon any point in China where its commercial interests may seem to be threatened. If the American people did not intend to become determined competitors for a large share in the development of China, and the commerce resulting therefrom, we may be sure such a troublesome possession as the Philippine Islands would never have been coveted. But they have to be conquered yet, these islands, and when conquered there can be no such language used regarding their inhabitants as has, in our opinion, indiscreetly been employed towards the Cubans. The Filipinos are frankly rebellious. They do not want United States domination, and assuming them to fight and to be conquered, as they certainly will be if they do fight, their fate must remain one of subjection. American soldiers and civilians will lay hold of the government of these islands and rule them as dependencies. This also opens a new and strange prospect for the American people.

And the results of this war already show themselves in the eagerness with which new armaments are recommended in the President's message, which foreshadows an increase both in the army and in the navy. Mr. McKinley pays a graceful tribute to the Russian Tsar's zeal for disarmament and universal peace, but he winds up with a recommendation that the army must in future consist of at least one hundred thousand men, and he emphatically approves of Secretary Long's recommendation that three new battleships shall be built and twelve new cruisers. Such shipbuilding necessarily augments correspondingly the men employed in the navy. Her new imperialism, therefore, is going to add a good many million pounds to the ordinary budget of the republic, and if it only adds these dollars there will not be much to complain of. The spirit of militarism, however, is a dangerous one to foster, and if it once lays hold of the American people, it may carry them far. Swords rust in scabbards; the men who gird them on naturally want to use them.

For the present, whatever money the republic may require—or the Washington Government, speaking in the Republic's name—can easily be found. The new internal taxation is more than making good the shortcomings produced by the absurd tariff, called by the name of its pilot, Mr. Dingley. In many respects this internal taxation is vexatiously minute, but it promises to yield well, and while the cycle of prosperity runs its course in American industry and commerce, there will be no grumbling over the petty duties now touching almost every transaction of daily life. Perhaps, when the day comes on which these new sources of revenue begin to slacken in yield, a better understanding will have come over the American people with regard to the laws best calculated to develop foreign trade, and by a reshaping of the tariff foreign commerce may anew be capable of pouring its millions unstintingly into the Treasury. That, however, is in the future, and we need not attempt to speculate upon what it will bring forth. We are concerned only with the present, and it is at least satisfactory to observe that the fiction of creating an independent government in Cuba will enable Mr. McKinley's Government to experiment there with a much more moderate tariff than that imposed upon their own people. They may learn some lessons from the experiments that will benefit themselves when the question of tariff revision again comes up at home, as it must do when the new Congress meets, as it may do in special session next March. No reform of any substantial kind is to be expected from the present one, whose term of life is nearing an end. A gold standard Bill has been introduced, but it will not pass, nor will any genuine effort be made to reform the currency and banking laws of the Union, or to provide for the redemption of the paper money which the country still possesses as a legacy of the civil war. All that kind of labour will be left to the new Congress, and what it may do we need not now attempt to forecast.

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### The Lesson of our Lopsided Foreign Trade.

An interesting correspondence has been going on in the *Times* upon this subject. We are glad to see that it has at last attracted some public attention, because the divergence between our imports and exports has now



assumed proportions calculated to make people review the nation's position. The attempt is made by many of the writers whose letters are published in the *Times* to console themselves and the country with the view that the continually expanding difference between the value of what we import and of what we export is due to the profitableness of our investments abroad and of our great carrying trade. One writer last week put down eighty millions to each of these two sources of gain, making one hundred and sixty millions in all coming to this country every year as interest and profit. Even on this basis, however, the import trade of the country is at present conducted on a scale that leaves a deficiency to be made good in other ways.

We cannot help thinking that there is something misleading in dealing with the question on such lines as these. To begin with, no evidence can be furnished that anything like eighty millions a year comes to us from foreign investments. Such a sum would imply more than two thousand millions invested abroad at 4 per cent. It is possible, indeed probable, that our total investments exceed that amount, and possibly at one time we may have drawn as much as one hundred millions from abroad by the way of interest. This, however, can only be a wild guess at best, and there are certain facts which cause us to doubt whether anything like this amount of money now comes to the country as proceeds of capital placed outside the country. It is, for example, notorious that we have been reducing our investments in foreign securities for many years past, and although new money has been poured into enterprises of various descriptions in most parts of the world, the return upon much of this money has been insignificant, and a good deal of it has been completely lost. Let anyone whose memory can go back contrast the activity of the foreign government bond department of the Stock Exchange in the seventies with its helpless position now. We have in the interval sold most of our Russian stocks, and the greater part of our Egyptian and Turkish bonds. Spanish bonds are no longer held here, and we have comparatively little of either German, French, Italian, or Dutch securities. Next to none of the United States Government debt is owned by us, and, in fact, this section of the stock market would have almost nothing to do were it not for the arbitrage dealings between finance houses here and their connections on the Continent. Although we can give no estimate of figures, the fact is plain in relation to this branch of our foreign investments that the country has either taken back its capital or lost a more or less considerable part of it. It has realised and reinvested the money in other securities, mostly domestic. The only directions in which money to notable amounts has been flowing out of the country in recent years to be placed in investments abroad are the mining industries of our colonies, the railways of India and Canada, the customs-secured debts of China, and the public loans of our Australasian settlements. Since 1893, however, the flow of money in the last of these directions has been restricted to an amount by no means equal to the interest charges upon the already existing colonial debts which have to be sent home. The surplus of interest over and above new debt would therefore augment our imports, but to no marked extent. In none of the other directions, except mines, have we been providing or lending money freely to foreign customers

to enable them to pay for the goods they order in this country. Our investments of eight to ten years ago in United States breweries have involved us in severe loss.

From such facts it would appear to follow that whatever may have stimulated our imports in recent years, it has not been the increase in the amount of our money remuneratively placed abroad, nor do we think it due to the increased profitableness of our foreign investments of older standing. A general survey of the position rather leads to the opposite conclusion that, apart from our sales of foreign securities, the income from our investments abroad has been declining; at any rate, groups of our investments have caused the loss of large sums of money to the British investor within the last ten years. Among such groups, in addition to the American breweries already mentioned, are the mines in South Africa and Australasia. Compensation for some of these losses may have been found in other directions, and the general trade of the country have been stimulated through influences that do not appear in statistical returns. Admit this, and still a general survey of the course of our international finance for the past ten or fifteen years does not bear out the inference that our great volume of imports is now being paid for by the increased income from judicious investments formerly placed abroad.

It seems equally dangerous to assume that anything like eighty millions of profit comes to us through our enormous ocean carrying trade. That might be the gross profit, but the greater part of that profit is spent abroad and could not come into our export and import accounts at all. We should very much doubt, indeed, whether more than twenty-five millions net reached this country in the shape of goods imported in payment of gains on the services rendered to other nations by our great mercantile marine. It takes a great deal of voyaging in these days for ships to earn a million of money, and, besides, the bulk of the profit comes from the conveyance of our own goods to and fro. What then can be the sources from which the means are derived wherewith to liquidate our trade account year by year?

The balance against us is getting to be a very formidable one. Looking back to 1870 when our imports for the first time exceeded three hundred millions, we find that the excess of the imports over exports was then only sixty millions or thereabouts. In the year now closing it promises to be nearly two hundred millions, and the difference has been increasing almost every year. In 1889 it was one hundred and twelve millions, in 1891 one hundred and twenty-six millions, and in 1897 one hundred and fifty-seven millions. These figures exclude bullion movements, but these generally so nearly balance each other that they do not disturb the formidable adverse nature of the current account to any material extent. Where does the money come from to meet this difference? We believe that it comes now, as it has come on many previous occasions, from the sale of securities. We know, for instance, that during the past summer and autumn the United States have been taking home their securities to an extent never equalled before, not even in the prosperous days of 1880 to 1883 when the Union had, as it has now, an unprecedented trading balance in its favour. But for the unrestrained purchase of their own railroad securities from us and from Germany it would have been impossible for Europe to



pay for its imports of grain from the United States in the last fifteen months without straining credit institutions to breaking point.

Sales of securities in this manner remove pressure from the London money market, and may cause it to wear an appearance of great abundance at the very time when the nation is really living upon its capital, and, in so doing, reducing its capacity to bear fresh adversity when that comes. Indeed, the general drift of our financial operations for a good many years past seems to us to have been in the direction of a sale of old investments, resulting in large returns of capital to this country which have helped us to swell out the volume of our import trade, and at the same time have made money "easy" upon the London market for an unusual period of time and to an unexampled extent. Also it has afforded the public the means to gamble in home companies globularly capitalised.

From this point of view there is not much to congratulate ourselves upon in our great imperial position. It may be worse than it seems, because our export trade has the misfortune to be in an unsatisfactory condition. As has often been insisted in the pages of this REVIEW, it is a non-progressive trade at nearly all points. We are doing no more business now on the average with our own possessions than we did ten or fifteen years ago. In individual instances we can point to enlarged business, such as the Cape of Good Hope or South Africa generally, whose imports from us have been much expanded by the gold and diamonds found in the Transvaal and at Kimberley, but we are not exporting much more, if any more, to India to-day than we did in 1880, or in any of the years that followed it down to 1891. Our imports from India have not expanded either, but, on the contrary, give unpleasant indications of stagnancy. The state of our Australasian business is also, as might be supposed, not any too progressive. Our exports thither have not, since 1893, returned to the volume and value they generally reached before that date in almost every year back to 1881. This is natural enough because, as has been said, we are no longer lending to these colonies so freely. They are not stimulated, therefore, to buy from us as they used to be, and it is for their financial well-being that they are not. All the same, their trade languishes. So do our exports to British North America, although our imports therefrom continue to grow at a rapid pace. Our possessions there take from us now a good deal less than they did between 1883 and 1892. It is the same nearly everywhere. Our export trade to the United States is recovering somewhat from the depression of 1896, but is still far from satisfactory, and it resulted in 1897 in a balance of seventy-five millions in favour of the Union.

Yet more startling is the record of our business with France, our nearest neighbour. In the ten years ended 1884 our imports from France averaged about forty-one and a half millions and our exports about twenty-eight millions. For the ten years ended December 31 last our average imports were fully forty-five and a half millions and last year reached upwards of fifty-three millions. But while our exports in the first period were an average of nearly twenty-eight millions, in the second they have fallen to an average of about twenty-one and a half millions. In the past year they were under twenty millions and may be said to have been steadily declining since 1892. Much the same story may be told about other countries. We are sending less, or no more, to

Spain and taking much more from her. Our trade with Portugal is stagnant, with a tendency to decay. Our imports from Holland, Germany, Russia, and Belgium grow, but our exports thither either fall back or make very little progress. It would be easy to multiply examples of this kind, but they are unnecessary; the stern fact stands out plain enough that we are not gaining ground appreciably at any point, not even in China, whose trade with us is not in a satisfactory condition. Along with this stagnation there is an increase in the extravagance of our purchases abroad which have to be paid for to some extent out of the savings of the past. When the nation has come to the end in its disposal of old investments made in other countries it will have to draw in its horns, and, after passing through a severe crisis, once more begin to economise. It is now, we are persuaded, treating capital as revenue to an extent portentous of much suffering to come.

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### The Tea Corporation, Limited, of Ceylon.

In the end of July, 1897, the prospectus of this company appeared, respectably sponsored, but met with the sharpest condemnation in the INVESTOR'S REVIEW for August. It had the following gentlemen upon it as directors:—Mr. Cyril Gurney, of Thomson, Hankey & Co.; Messrs. H. A. Hancock and J. T. Lawrance, directors of the Ceylon and Oriental Estates Company; Mr. Vivian H. Smith, of Hay's Wharf, S.E.; and Mr. Henry W. Tugwell, of the well-known bankers, Messrs. Prescott, Dimsdale, Cave, Tugwell & Co., Limited. The managing director in Ceylon was Mr. Frederick Tatham, who, the prospectus stated, had had fifteen years' experience as a planter there, and Messrs. Antony Gibbs & Sons were the commercial agents of the company in London. Its office, in fact, was in their office, and mainly because of their intimate connection with the new company we warned the public to give it a wide berth. Their companies have been singularly unlucky.

It was further pointed out that statements in the prospectus as to the position of the companies to be amalgamated in this corporation were short of the truth, or, in the case of the profit estimates, a bit beyond it, and altogether we summed the matter up thus:—"It is companies such as these, and there are too many of them being formed, that will bring disrepute upon the tea-growing community, which of late years has been rather free from wild-cat creations." Without going into detail, it may be said that the profit estimated in the prospectus to result to the company from the 1897-8 crop was about £13,000, after deducting total cost of production. When debenture and cumulative preference interest and dividends had been paid, a prospective balance of £5,820 was exhibited, out of which a 10 per cent. dividend could be paid on the ordinary shares, together with establishment charges and directors' fees. These profits were asserted to be rather a minimum than a maximum, and a considerable future increase was not obscurely hinted at by the promoters. At the time we proved the hollow and misleading character of these figures. They related to a period gone by, not to actual circumstances. But beguiling and unwarranted as we held the forecast to be, we never imagined that the first year's results would falsify



it as they have done. The report of the company for the year ended June 30 last has recently been circulated, and discloses a shameful state of affairs. Instead of a profit of about £6,000 there is a loss of £1,620 after meeting working charges, reduced directors' fees, and debenture interest alone. That is to say, the company is about £10,700 worse off than the estimate of July, 1897, led investors in its shares to anticipate.

The directors, of course, are ready with explanations of this untoward result, but they are lamentably short of requirements. It is mean to put the blame on their predecessors in possession. The estates, they blandly explain, were to be taken over from July 1 last year, but owing to legal difficulties and delays it was the end of that year before they actually got possession. When they did they found that a considerable loss had resulted on the working during the five months of the old control. Do they really mean the shareholders to believe that the "old management" cost £10,000 in five months by its extravagance? If so, did not Messrs. Antony Gibbs & Sons know of this waste? Were they not the owners of some of the estates or controlling shareholders in the companies that previously owned them? And did the managing director, Mr. Tatham, really prove able to reduce the cost of tea per pound f.o.b. from 42.65 cents to 25.96 cents, a reduction of over 40 per cent.? What a marvellous man he must be if he did! But he not only did it, says the board, he actually spent £1,100 on manure and charged it to revenue in the six months instead of over the whole year. Did he really now? It is marvellous. Then again the crop fell below the estimate by about 137,000 lbs. and the price seems to have been poorer and the exchange, as the vendors of 1897 ought to have anticipated, was adverse, and so—and so it came about that the gross yield, instead of being £31,250 as expected, is—something the directors omit to disclose.

Whatever the misfortunes of the company, we cannot accept these statements as complete in any sense. Surely, if loss really accrued through the delay in transfer and wasteful interim management, the vendor or vendors ought to be made to refund. The simple truth is that the capital is monstrously large. Neither the ordinary nor the preference shares can ever hope to be secure of dividends one year with another, and £169,000 for such a small acreage, only half of which is in bearing, was an absurdly extravagant price. There lies the true secret of the embarrassment which has already overtaken the company. Ought not the vendor or those he "dummied" to be called on to revise the bargain? The bona-fides of those who form the company here we must not question, but their wisdom is so much at stake as to seriously compromise their honour, and they will have to bestir themselves to get back part of the money so imprudently paid away if their names are to escape tarnish. Did the vendor get paid completely in cash, or in cash and shares? If by the latter method, does he, or do those he covered, still retain these shares? In this event, a simple arrangement would be for the real vendors to surrender them, and also the proportion of the debentures taken in lieu of cash, to the shareholders. Even then the account would not be properly adjusted as between the vendors and the innocent shareholders. The downright and honest settlement would be the resumption of the estates by their former owners, and the refunding of all the money subscribed by the public.

## Wheat Supplies of the Future.

Sir William Crookes's scare about the world's wheat supply, launched suddenly upon us at the same meeting of the British Association for the Advancement of Science which listened to the wonderful romance of *De Rougement*, has been somewhat short-lived. It caused a slight tremour of excitement, perhaps of alarm, at the time, but a few weeks sufficed to make most of us practically forget it. It seems impossible to live in a constant state of alarm. "Sufficient for the day is the evil thereof" is a most comforting maxim, and most of us manage to live up to it fairly well. A few years ago nearly everybody was discussing the awful possibility of the exhaustion of our coal supply, but to-day it is hardly thought of, and we are gaily exporting greater quantities of that indispensable commodity than ever before. We act as if our coal resources were inexhaustible. It will be many long years yet before we feel the pinch of want in this respect; yet our home supplies will be the first to become exhausted. Just as we are even now talking of the possibility of having to import iron ore from Lake Superior, so the day will come when we shall have at any cost to import coal instead of exporting it. But that date is at least some hundreds of years distant, and so is not considered within the sphere of practical consideration. Sir William Crookes's prediction, however, about our wheat supply, seemed sufficiently near to cause a deeper and more lasting impression. His calculation was that by 1930, or thereabouts, we should be on the verge of starvation unless science came to our aid by extracting from the air the free nitrogen floating about us, and applying it to the exhausted soil, so that it might once more bring forth wheat in sufficient abundance for the increased and increasing number of mouths to be fed.

This the learned scientist considered perfectly feasible; and it was perhaps the confidence felt in the power of science to achieve this marvel, by the aid of electricity generated by the Niagara Falls, which led people to view with so much equanimity the exhaustion of the earth and the alarming restriction of the world's wheat supplies. But it now appears that Sir William Crookes looked at the matter from a too purely scientific point of view, omitting many considerations which might occur to practical agriculturists. Sir J. B. Lawes and Sir J. H. Gilbert, with their vast practical experience of scientific farming, have now come forward in the *Times* to suggest numerous reasons why Sir William Crookes was mistaken; and to explain why it is rather preposterous to prophecy the serious decline of the wheat crop at so early a date as 1930, or for a great many years after that date. Sir William seems to have come to the conclusion that the various wheat-growing countries have already almost reached their maximum of production. But this is erroneous. No doubt "land is a strictly limited quantity." Perhaps, also, its capacity for the growth of wheat or other crops is likewise limited, but the limit of its capacity in this respect has certainly not been reached. In England, possibly, we have come nearer this limit than in any other country. But the soil here is poor compared with the Western States of America, with Canada, with Russia, or with South America, or perhaps even with Australia, which is entering yearly more largely upon the cultivation of wheat. It is probably this poorness of soil which has forced English farmers to a more careful and scientific cultivation, with



the result that English wheatfields yield an average of twenty-eight bushels to the acre, as compared with twelve to thirteen bushels in the Western States of America. But the average of twenty-eight bushels does not give us the limit of possible production even in England. High cultivation has produced a yield as great as fifty-five bushels to the acre; while, on the other extreme, the permanent experimental wheatfield of Rothamsted, without manure, has for fifty years consecutively yielded an average of more than thirteen bushels per acre per annum. Thus in England the wheat yield ranges from thirteen bushels, practically without cultivation, to fifty-five bushels with very careful cultivation. Whether this is the highest output possible remains to be seen. With such results, however, it is plain that Sir William Crookes has been too despairing in his predictions, and has fixed his period of possible starvation at much too early a date. The day is coming, probably, when we shall be more and more dependent on science for our supply of food; but, in so far as concerns wheat at all events, it is yet afar off—so far off that it may almost be treated with as much philosophic indifference as that other scientific prediction that the crust of the earth will sometime become too cold to nourish anything, and the "great globe" itself will be but an empty void, a thing of rock and ice.

For the present the yield of wheat is a matter of cultivation, and the amount of cultivation bestowed upon it depends upon the price consumers are prepared to pay. American wheat is now grown for the most part almost without cultivation. It may be said to grow wild. The ground in which it is sown is scratched not ploughed, no manure is put upon it, and there is no precaution taken even to keep the soil free of weeds. There are those who suggest that the American yield of wheat is diminishing in consequence of the partial exhaustion of the soil. We doubt it. If that unmanured plot of ground at Rothamsted has for fifty years been able to grow wheat to the amount of thirteen bushels to the acre, there seems no reason why the much richer prairie soil of America should not go on for many years yet raising a similar quantity. So it is with Russia, Canada, South America, and even Australia. In neither of these countries is much cultivation bestowed on the wheat fields; and in Canada, for example, so far is the yield from decreasing that farmers talk of limiting the sowing in fear of over-production. With increased demand will doubtless come increased production, but that must also imply enhanced prices. Whenever additional labour is employed on the wheatfields an increased rate will be exacted for the wheat. And as the demand increases, so will the cultivation advance. But it will be many a long year yet before we have to call for Sir William Crookes's supply of atmospheric nitrogen. Nature supplies that essential commodity in wonderful abundance, and plants have ways of finding it with which we are only partially acquainted. That uncultivated patch at Rothamsted has yet, after all these years of steady drain upon it, an excellent supply of nitrogen. The foreign soils to which we have referred are at least as well supplied, probably a good deal better. We are not yet in sight of any serious diminution in the yield of wheat—not even of that increase in price which will herald the resort to more general and higher cultivation when the necessity arises. As to the probability of having to

resort to the scientific manufacture of nitrogen—useful though it might be if cheaply produced, which it cannot be as yet—it would be rash to attempt fixing a date for it; and it need give us no trouble. If good cultivation can in England give us fifty-five bushels to the acre, what may it not produce in the richer soils of America, Canada, and Russia?

## Economic and Financial Notes and Correspondence.

### LORD CURZON ON INDIA.

The Viceroy-Designate of India was entertained just a week ago at luncheon by the directors of the Peninsular and Oriental Steamship Company at its offices in Leadenhall-street. In replying to the toast of his health he made several observations about the country he is going to rule which seemed to betray an imperfect education. He talked of India as "so rich in her capability, so undeveloped in her many resources, as well as incomparably more imperious in her claims upon us than some other regions on which we had been accustomed to spend our money as to be positively "clamouring for more capital." We never knew that before. The impression that most serious students of Indian affairs carry away is that India has had too much of our capital already for all the good she has got by it, if by capital is meant money borrowed in this country, by various devices, on a variety of pretexts, to be spent very often on works in India that return no profit. Those who do "clamour" for more capital to be spent in India are chiefly those who see that the money already gone there will be put in peril unless the process of "refreshers" can be kept going. "India," his lordship went on, "is the pivot of our empire," and that is true in a way. Rather a weak pivot it is, though, under the military system now dominant at the councils of its government. A country which is liable at frequent intervals to be devastated over large areas by famine, where all but a mere handful of the population does not get enough to eat one year with another, which has a burden of tribute imposed upon it by the dominant alien power equivalent to what would be about £1 a head to the population of these islands were it similarly situated, may be a "pivot," but it is getting worn and precious near snapping point. And how, we wonder, is the empire going to spin when it does snap? Really Lord Curzon should look a little beneath the surface. He is smart and quick-witted and ready to an unusual extent both with tongue and pen, but his talk on Friday, December 2, to the gentlemen assembled to hear him renders us fearful for his future. Already he makes himself the mouthpiece of a blindly optimistic bureaucracy, and cries out for a "stable exchange" as the one means of causing capital to "flow into India." It is the capital that has already flowed there which causes the exchange to be unstable, and the more that poor country is dosed with new capital the more unstable must this exchange become. His Lordship should have passed an apprenticeship of a year in an Indian bank or merchant's office before he entered upon the duties of his Government.

### MR. SECRETARY GAGE'S REPORT.

So much has been said on another page about President McKinley's message that we have little space left for this interesting State paper. Mr. Gage's observations, however, are always worth reading, and possess at the present time unusual interest because of the policy they sketch out for the future. In the balance sheet of the nation for the year ended June 30 last there is, of course, a large deficiency, whether we include the ordinary or the extraordinary sources of income and outgo. Ordinary receipts came to \$494,333,954 and expenditure to \$532,381,201, showing



a deficiency of \$38,047,247 but in the receipts some \$64,000,000 received from the sale of the Union Pacific Railroad has to be counted, and these totals take no account of money raised by loan. Including that the gross income was over 738½ million dollars and the expenditure rose beyond 827½ million dollars, so that the Treasury balance was reduced by 89 millions at the end of the year to the still respectable sum of \$775,751,000. In another year or two the real cost of the Spanish war will stand out more clearly than it does now in such statements as these.

Mr. Gage is full of joy over the enormous development of the United States' foreign trade, and from one point of view he is quite right. Last year's export trade of the Union was the greatest ever known—greater even than that of 1892 or 1897, the only other years in which the "billion dollar line," as he phrases it, was exceeded. The outflow exceeded one hundred million dollars a month in the fiscal year, and reached a total of 1,231½ million dollars. On the other hand—and this delights the American statistician even more—imports were unusually small, so that the result was an unprecedented balance in favour of the United States on the total foreign trade of the year. Not only did exports expand for food grains, but in manufactures as well, while the imports were unusually restricted in foreign manufactures, owing to the tariff. Mr. Gage must forgive us for failing to see that this is a matter to boast of. If he looks back to the beginning of last decade he will find a similar outburst of export prosperity, and should he study the matter onward he will discover that the Union was not greatly benefitted by that outburst. It will not be so now. The enormous profits of the people over their exports have enabled them to take home their railroad securities. When they have got all these they may find the outlet for their home productions contracted rather than enlarged, because the buying power of many of their customers, including ourselves, will be reduced. True prosperity does not come in the way Mr. Gage dreams of. It is by an exchange of commodities that nations grow rich.

But, with the sight of this splendid export trade before them, Mr. Gage is encouraging the American people to subsidise American shipping so as to create a mercantile marine rivalling that of England, and calculated to draw away from us much of the trade we now hold. We cannot object to this because we have set the example of heavy subsidies ourselves, but the prospect such an undertaking opens is not a pleasant one, either for us or for the American people. Here again the true way to prosperity is to unshackle the merchant shipping and allow vessels of all nations to come and go on an equal footing. Then the nation best able to conduct the trade would win, or each nation would obtain that share of the general trade which it might be capable of handling. Under the subsidy system monopolies flourish to the great injury of the producer everywhere. Monopoly, for example, is making a new shipping ring to-day to embrace the United States. Undeterred, however, by the lessons afforded by France, Germany, Italy, and ourselves, Mr. Gage proposes a system of graded bounties upon the mileage navigated by registered American vessels. As they have not yet got the vessels, foreign-built ships are to be graciously permitted to be entered upon the American register for still a term of years. But the coasting trade and the trade between the United States and her island possessions are to be exclusively in American hands. Tonnage dues in ports, moreover, are, if Mr. Gage has his way, to be increased to a point equalising them with "the corresponding charges imposed at London, Liverpool, and Hamburg." We do not suppose that Mr. Gage's recommendations will pass into law, but there is no knowing, for this Congress has a keen scent for anything that appears to promise to open new sources of public plunder. And with all respect to this eminent American banker, it is plunder his suggestions spell.

#### THE ADELAIDE OUTER HARBOUR PROJECT.

The Government and Parliament of South Australia are at the present time a good deal exercised about this project which is being zealously pushed by the Earl of Kilmorey, at whose instance a Bill of a somewhat striking kind has been introduced to the Lower House. We have had several documents submitted to us, including this Bill, and as far as can be judged from these, no scheme could well be more unnecessary. The Adelaide Government has already spent large sums of money in improving the river port, and private wharfingers have also laid down large amounts of capital along the banks of the river. It is estimated that the aggregate amount of this latter expenditure is three-quarters of a million, or, together with the amount spent on building stores and other structures, a round million, all on private account; while that of the Government must be considerably in excess of this, since the figures of the marine board show that above £800,000 has been spent in dredging the channel and the port river. This has been done with such success that any vessel capable of passing through the Suez Canal can now get up to the land-locked berths in the river in all states of the tide. But such perfection does not satisfy Lord Kilmorey, and notwithstanding the fact that the revenues from the port did not exceed £40,000 in any of the four years ended with June 30 last, and that the trade of Adelaide can never within any reasonable space of time develop so as to make it a great centre of shipping, he wants the Government to sell him some thirty acres of land near Largs, down in the bay, at £1 an acre. Upon and around this land he proposes to build docks, including a graving dock, at great expense, but takes very good care to saddle the Government with the responsibility of failure.

A preliminary condition to his proceeding with this Bill was the depositing of £25,000 as security of his good faith, and an amusing incident occurred in connection with that. It is detailed in the report of the Standing Orders Committee of the House upon the Bill. Lord Kilmorey and his supporters alleged that they had deposited this £25,000, but what really happened was that the Commercial Bank of Australia bought at his instance £25,000 worth of South Australian Government stock. With great prudence, however, the local manager of that bank stuck to the stock as security for the money advanced to pay for it; consequently the deposit was no deposit at all, the Government having merely obtained so much money for so much stock sold and passing out of its control. Perhaps this initial difficulty may put an end to the project, which is one that ought not to go on in the present circumstances of the colony; and the further proviso that after a million has been spent the Adelaide Government should bind itself to hand £30,000 per annum for ten years to the promoters of the company they form to carry it out, is one that neither Government nor Legislature ought to accept for one moment. Were this Bill to pass, it would not merely saddle the Government with a vexatious responsibility and the likelihood of heavy pecuniary loss, but, assuming the docks to be built and to succeed, they could not fail to have a disastrous effect upon the private and Government property created at Port Adelaide. There can be no good reason whatever for destroying one class of property, both efficient for its purpose and sufficient for the wants of South Australia these many years to come, in order to enable enterprising gentlemen to have a chance of expending immense sums of money upon works not necessary to the port, by reason of the character of its business either now or in the future.

#### WHISKY GALORE.

Pattison's, Limited, a big Scotch whisky distilling and blending company, seems to have outrun its credit. It is not quite such a large concern as was given out, but it is said to have contracted liabilities of about a million on the top of a share capital of £400,000, only £150,000 of which represent cash received from the public. But the company's condition will surprise no



one who has followed the fortunes of the whisky trade during recent years. The curse of that trade has been over-production. As recently as 1883 the twelve months output of spirits was little more than 39,000,000 gallons; last year it exceeded 60,000,000 gallons. In the ten years ended with last year the output of spirits has increased 33½ per cent., and in the same time the increase in consumption has been little more than 22 per cent. The consequence is that stocks of home made spirits in bond have been augmenting every year, and must now amount to considerably more than 140,000,000 gallons. At the end of 1885 the quantity of home made spirits in bond was 64,406,000 gallons and it has mounted every year since that date without one single decline. It must take an enormous amount of money every year to carry this huge stock, for it represents in the value of the spirits alone perhaps £17,000,000 to £20,000,000. On most of the money thus locked up interest has to be paid, and there are also all the warehouse charges to be met. Against these outgoings there is no chance of applying any increment in the value of the stock; on the contrary, it has accumulated to such an enormous bulk as to be now in danger of a ruinous depreciation.

Unquestionably a most serious situation threatens to arise for those Scotch and Irish banks whose money has been most liberally placed in this security, in the event of the disease, of which the difficulties disclosed in the case of Pattison's are a symptom, spreading to other distillers. A considerable number of companies have been formed in recent years either to take over and extend old established whisky-making businesses or to set up new ones. The trade was thought to be profitable, and money flowed into it without stint until a speculative position has been created of the greatest danger, not only to this particular trade, but to many of those who have furnished it with money, or who have been gambling in spirits. We, indeed, see no way of escape from a crisis that might once more tarnish Scotch banking credit, except the painful one of shutting down all over-production and writing off and down where losses have been realised or appear imminent. The trade cannot continue in its present condition much longer. The mere prolongation of a period of moderately dear money must break down the majority of those distilling companies and wholesale dealers whose stocks are already oppressively heavy. Once these stocks are put on the market,—well, "free drinks" should abound.

#### CHINESE SHAREHOLDERS AND THEIR LIABILITIES.

The repudiation of liability for unpaid calls on shares by Chinese shareholders of the Bank of China, Japan, and the Straits, Limited, is a very iniquitous proceeding according to Western notions, and we cannot feel surprise that it has become the subject of negotiation at Peking. Whether, however, these negotiations will prove of any use we doubt; but in the circumstances they seem justified. Yet we need not hastily condemn the Chinese as altogether dishonest because a couple of shareholders in a British limited company took refuge in their native court after having contracted to settle any disputes that might arise about the shares they purchased according to British law. Chinese merchants are honest according to their lights; but they are not familiar with Western commercial ways, and their ignorance makes them suspicious and afraid of being swindled. Among those familiar with trade matters in China there has been a growing impression that British traders were somewhat too trustful of the Chinese—not because of their innate wickedness, but because they have not been educated up to Western standards of honesty. Shares that have been paid up they can understand; the money is spent and done with; but uncalled balances are not so easily comprehended by the untutored native. Some English shareholders even required a little gentle pressure to make them pay up these calls in bankruptcy.

But of course there is no doubt about the extreme importance of this decision of the Taotai of Shanghai

that Chinese shareholders are not bound by Chinese law to pay such calls on shares "against their will." It must exercise a very evil influence on the business relations of Europeans and Chinese. It throws doubt upon the worth of every existing contract in which Chinamen are concerned. As the *North China Herald* very properly observes "the logical outcome of the judgment is that until the British and Chinese codes exactly correspond, complete freedom of contract can never exist between the two peoples, for we can never be sure that our agreements will run the gauntlet of the Chinese code." This is perfectly true, and the ultimate consequences may very likely be worse for the Chinese traders than for the British.

We need not enter at any length into the circumstances of the case. Certain Chinese merchants bought shares in a British limited company which were not fully paid. The concern collapsed, and the liquidators, of course, called for the balance still unpaid on the shares. None of the shareholders were presumably particularly willing to pay up, but the foreigners who hesitated were speedily compelled to do so. The Chinese shareholders appealed to the native courts, though it was clearly shown during the trial before the Taotai at Shanghai, that at the time of the purchase of the shares the defendants had agreed to abide by British law in case of dispute. But the Taotai refused to recognise British law in the matter in any way. Confining himself to Chinese law the Chinese judge found no provision in it whereby a man may be forced to "pay extra money on his shares." Yet, as is pointed out by Mr. Byron Brenan, H.M.'s Consul-General, who acted as British assessor at the trial of the case, in his protest against the judgment, the Chinese shareholders entered into a contract recognised by Chinese law when they bound themselves to abide by British law in case of dispute. We certainly cannot understand on what grounds the Taotai refused to recognise this contract, which should have been an enforceable one, we think, even according to Chinese law. This view may possibly impress the Tsung-li-Yâmen, though we have no great hope that it will. We fear the only safety for British merchants in China is to be cautious in entering into contracts with Chinamen involving contingent liabilities. It may hamper business for a time, but it is the surest way to protect themselves, and it may be the best way of educating Chinese traders to a sense of the false position in which the Taotai's judgment has placed them.

#### THE SULPHIDE CORPORATION.

With the eminent firm of Antony Gibbs & Sons, on the one hand, and the equally eminent company, the Exploration Company on the other, and both eagerly engaged in washing dirty linen in public, one would fancy that Winchester House could not have been an odorous locality on the day of this Corporation's meeting. Speaking, however, with a gravity suited to the occasion, seriously we may say that the facts elicited in the debate between the two parties ought to be read by every investor in the City of London or beyond it. Huge sums appear to have been spent by this concern without adequate consideration, and whether the conduct of the old vendors or that of the floaters of the company is considered, they both seem to have levied heavy contributions upon the shareholders' money. We are glad, however, that the Exploration Company has been defeated in its efforts, for no good could be expected to arrive from a mere Stock Exchange heavy-father company dumping concern obtaining control of the sulphide venture.

But although the Exploration officials retire discomfited, they shot some Parthian shafts which must rankle in the minds of the shareholders. For instance, it is unpleasant to find that Messrs. Gibb, Bright, & Co. have the handling of the products of the corporation. The allied house of Antony Gibbs & Sons had the handling of the guano of the Peruvian Corporation for some years, but even the pliant Board of that concern



became dissatisfied with the arrangement, although we do not think with sufficient reason. Still the house is rather unfortunate, and as Messrs. Gibbs, Bright, & Co. appear to model their business on lines which cannot be described as liberal it might be a good thing, now that they may be held to have obtained full control of the Sulphide Corporation, if the independent shareholder kept awake.

#### DEALINGS IN W. N. WHITE & CO., LIMITED, SHARES.

Some months ago we drew attention to the touting of outside brokers in the shares of this company, and were justified in so doing by the facts before us. Mr. White, however, promptly explained the facts from his point of view, and clearly demonstrated that such toutings were in no sense due either to his initiative or to that of any of his associates. The irresponsible outside brokers, nevertheless, appear to have continued their industry, and we now have before us evidence in regard to one transaction which certainly requires explanation. An investor bought some ordinary shares in the company through one of these outside brokers, and foolishly paid for them when he sent back the signed transfer. This took place some months ago, and he is still without the certificate for the shares. More than that, from what we have been told, it seems probable that the certificate is not likely to be soon forthcoming, there being no shares in the market. It is possible, of course, that the seller to this investor may be able soon to pick up some shares and to complete the business, but in the meantime it is a fact that no certificate has been handed in to the company for transfer to enable him to do so. We shall refrain from naming the outside broker who has thus and so far failed to carry out his bargain for this week; but if we do not hear that he has done so before another issue appears it will, we fear, be necessary to give it, as business conducted in this manner requires exposure.

#### AMERICAN GOLD IMPORTS.

The imports of gold into the United States this year have been on an abnormally large scale. The figures of the Treasury Bureau of Statistics put the total for the ten months ended October at \$143,658,095, or over 50 per cent. in excess of the amount imported in the corresponding period of any preceding year. Exports in the same period were \$14,061,849, which gives the enormous balance of \$129,596,246 of importations in excess of gold exportations. In only one other year for ten years past has there been an excess of imports of gold, that occasion being in 1896, when the excess was \$37,085,851. In all other years from 1888 to 1898, the October returns showed for the ten months of the calendar year an excess of exports of gold over the imports, that of 1895 being \$43,247,360, and 1894, \$72,803,322. This year's total is reflected in the increased circulation shown by the statistics of the Treasury department. On November 1, the gold balance stood at \$242,805,604, while the gold in circulation amounted to \$649,846,727, being \$110,000,000 greater than twelve months ago, and nearly \$200,000,000 more than on July 1, 1896, in which month it touched its lowest point in several years.

The trade of the current year has been on a very large scale. Exports for October were valued at \$118,686,232, against \$111,744,517 last year, when the unprecedented outgo of grain was in full swing, and when wheat averaged for October 22.21 cents higher than this year, and cotton '85 of a cent higher, though rapidly falling. And perhaps the most noteworthy feature is that exports outside the principal products rose to \$42,000,000 against \$34,000,000 in October last year, \$36,000,000 in 1896, and \$27,000,000 in 1895. Imports figure for \$52,374,194, only about \$2,000,000 larger than last year, when trade was restricted consequent upon the anticipatory imports, or the year before (when the silver agitation and other influences caused a very general depression, and \$23,000,000 less than in October, 1895. In ten months

the value of imports has been \$111,000,000 less than last year, and \$148,000,000 less than in 1895.

#### THE IMPERIAL OUTLOOK.

We have now the official statement of what the Colonial Office proposes doing by way of assisting Barbados and St. Vincent to repair the damage done by the hurricane. We do not know if this be a final statement. Presumably it is; and the assistance suggested seems ample for the purpose. To the Government of Barbados is to be given a free grant of £40,000, to that of St. Vincent a free grant of £25,000—a total of £65,000. This money is intended to cover expenses of relief, rehousing, and repairs of public works. Some portion of the amount has already been expended; for the charitable contributions forwarded from this country were not sufficient to meet the imperative wants of the moment. The amount thus sent out from London is over £40,000, so that in fulfilment of our imperial responsibilities we have bestowed upon the West Indies a sum of at least £115,000, for which there will be no return. We do not grudge it; we merely state the fact, with a hope that the money will be judiciously expended for the real benefit of the various islands.

But, besides this amount given absolutely as a free gift, a further sum of £100,000 is to be advanced as a loan to be divided between the Governments of Barbados and St. Vincent, who will subsequently lend this money to individual planters. It is in this possibly that the most serious danger lurks; for these planters have shown themselves slothful in their ways, and much more anxious about State help, whether in the shape of doles or protective duties, than personal exertion or initiative. The loans, however, are hedged round in a way that ought to protect the State from loss and the planters from demoralisation. No principal is to be repaid for three years, and during that time interest at the rate of 3 per cent. per annum will be paid. After that 5 per cent. is to be repaid annually, so that the whole sum may be refunded in twenty-three years. The loan will be a first mortgage on the estates; and the money must not be applied in replacing obsolete buildings or machinery, or in the payment of pre-existing liabilities. These are very salutary and very essential conditions; and we trust the Colonial Office will see that they are strictly carried out; for if they are not the loan may be a curse instead of a benefit to the islands. Of course, all this is in addition to the doles voted during the last Parliamentary session. With these we shall altogether have spent on the West Indian Islands, in satisfaction of our Imperial responsibilities, not much less than half a million, only £100,000 of which is repayable. The whole thing must be regarded as a somewhat hazardous experiment, and the money can only be made beneficial by the utmost care and strictness in laying it out.

#### BALTIMORE AND OHIO SOUTH-WESTERN RAILWAY.

The reorganisation plan for this property is, we hear, now nearly ready for promulgation. It will probably imply the creation of a new mortgage over the entire property to the amount of \$40,000,000. Interest at 3½ per cent. and the principal will be guaranteed by the Baltimore and Ohio Company, and it is calculated that, after providing for the existing mortgages, about \$10,000,000 will be left to be devoted to the extinction of the present floating debt, equipment certificates, &c., about \$4,000,000, and to improvements in the road-bed and rolling-stock absolutely necessary to fit the line for carrying traffic under modern conditions at low rates. The junior issues of the South-Western Company's stocks, unfortunately of very little present or prospective value, will most likely be exchanged in proportions not yet determined upon for \$12,500,000 preference and \$10,000,000 ordinary stock of the Baltimore and Ohio Company itself, and it might be better to make the new mortgage also a direct issue of this company, instead of a guaranteed issue, so as to permit of the disappearance of the South-Western Company altogether as a separate undertaking.



## THE HOVIS BREAD FLOUR COMPANY.

What strikes one first about the issue of this company is the manner in which the small investor hustled in. Evidently the agents of the company, the small baker, the owner of the chandler's shop and so forth, were dazzled by the figures in the prospectus, and as a consequence the share list shows but few large holdings. The amount in shares taken by the vendors in part payment—4,450 preference shares and 5,450 ordinary shares seem to be held together, but strangely enough they are not held in the name of the nominal vendor—Mr. R. Jewell—but in the names of R. K. Stevens, H. J. H. Bull, and A. Stebbing. Beyond the holdings in these names no single individual appears to have a larger interest than £1,000 in either denomination of the shares.

Although the public took up the capital of the company in this manner, the formation of the concern was of a most intricate character. As we have said, the nominal vendor was Mr. R. Jewell, of Joint Stock Institute fame. He, of course, only bought the business from the real owners; but the consideration paid for it did not transpire in the prospectus. The old proprietors having obtained the assistance of Mr. Jewell, that gentleman evidently thought he was incapable of carrying through the operation himself, and he had to call in the assistance of two limited liability companies—the Industrial Finance Corporation and the Capital, Share, and Guarantee Company. What these concerns did in order to earn their commissions is not stated, but it is significant that they both figured in the contracts, and they both bear the stamp of company-promoting syndicates, their capital being small and the amount paid up still smaller. Amongst the shareholders of the Industrial Finance Corporation figure Messrs. R. Jewell, J. S. A. Jewell, M. B. Tetley, T. Dott, and a number of others who act, or have acted, as henchmen of the histrionic Mr. Horatio Bottomley. The Capital, Share, and General Guarantee Corporation, however, had a still more interesting share list. Through its help the O'Hagans and their friends seem to have spread out a welcoming hand to Mr. R. Jewell, the Joint Stock Institute, and his friends, making a combination that a circus-showman would describe as "unrivalled."

This was the state of affairs at the beginning of 1896, but before the issue of the Hovis Bread Flour prospectus, the share list of the concern changed very much, Mr. Jewell and his "tail" withdrawing, and evidently transferring their shares to Mr. O'Hagan and his redoubtable Trusts. The share list on the two occasions stood as follows:—

	Number of Shares.	
	Jan. 2, 1896.	Oct. 20, 1897
City of London Contract Company ...	1,997	5,743
City of London Discount Corporation ...	250	250
A. J. Davis... ..	500	—
R. Jewell ... ..	250	—
Joint Stock Institute ... ..	3,746	—
London and Chicago Contract Corporation ... ..	1,000	1,000
R. H. Monro ... ..	250	—
W. F. Orriss ... ..	500	—
A. H. P. Stoneham ... ..	1,000	—
T. E. Crocker ... ..	250	—
L. Bishop ... ..	250	250
T. O'Hagan ... ..	—	500

There were only 10,000 shares, and it will be noted that the great proportion of them are accounted for in the above list. What led to the change of interests is not known to us, but the evolutions thus set forth may be some day of interest, to Hovis Bread Flour shareholders.

## AUTOMATIC CIGARETTES.

The report of the Official Receiver to the shareholders of the Omnibus and Tramcar Cigarette Automatic Supply Company, Limited, contained many startling statements. The company was promoted in March last with a capital of £100,000 in £1 shares, the promoter and vendor being Mr. Louis Coen, and the directors

Messrs. William O'Malley, M.P.; E. R. Speirs; William McAllum, who resigned in October; E. J. Turner; and the promoter, who resigned in May. All these directors were the nominees, directly or indirectly, of the promoter, and received from him presents in cash or shares which were promised them on joining the board. By agreements of March 3 the company agreed to purchase from Coen two patents and the benefit of fair contracts with various omnibus and tramcar companies, and he was further to transfer to the company all licenses for the sale of tobacco on public vehicles, and 2,000 automatic boxes made in accordance with the patents. For this he was to receive £85,000, payable as to £35,000 in cash, £30,000 in fully-paid shares, and £20,000 in cash or shares at the option of the directors.

On March 14 a prospectus was issued asking for subscriptions for 70,000 shares. That prospectus further stated that £15,000 would be reserved for working capital, while the machines were so simple that it was impossible for them to get out of working order, and care had been taken to protect their contents against the weather. Further, by an ingenious arrangement, neither French copper nor lead discs could be used to make the machines give up their contents. The public were hardly appreciative of the good things offered, and only 26,205 shares were applied for. The directors, however, went to allotment, and after making a fresh arrangement with Mr. Coen, whereby he agreed to accept £16,000 in cash and £69,000 in shares, and after coming to the conclusion that £6,000 would be enough for working capital, they gave these bold applicants 22,000 shares.

No mechanical expert was called upon to report as to the boxes, the directors relying upon their own personal inspection. Needless to say, they soon had complaints as to damage to the cigarettes, and the daily harvest was rich in lead discs and foreign copper coins. £769 was expended in cigarettes, and the whole of the takings to August 4, on which date the boxes were withdrawn, amounted to £308. The reason alleged for the failure of the machines is their inability to stand the weather and the oscillation of the omnibuses. From our own personal experience we can state that only on one occasion did we try a box, and then we were met with an absolute refusal to disgorge either our penny or a cigarette. There is to be an examination of those concerned with this company, and we trust that special note will be taken of the *present* holdings in shares of the directors and promoter, as there is a deficiency as regards shareholders of £88,152.

## A DISGUSTED INVESTOR.

We willingly publish the following letter. Although we have no shares in these West Australian mines, we can at least profoundly sympathise with the unfortunate persons who have. As long as there is no public authority in this country to prosecute on behalf of swindled investors, the thieves, we fear, must go unpunished.

To the Editor.

SIR,—In the INVESTORS' REVIEW of last week you say with respect to those conducting gold mining in Western Australia, "We have extremely little faith in the honesty of the great bulk of those who conduct it." If, however, you were a holder like myself in a large number of these mines, I am afraid you would lose even the microscopic amount of faith you have. Is it not a great blot on our civilisation that swindling on such a gigantic scale should go entirely unpunished? Many of these mines were floated on reports that have been found to be absolute lies, yet nothing is done, and the people who stole the money are walking about at perfect liberty. As long as this state of matters is allowed to prevail, the finding of a goldfield is a great calamity to this country, and causes the loss of a large sum of money to respectable people.—INVESTOR.

## SLATES AND STRIKES.

One important result of the Penrhyn Slate Quarries strike some years ago has not received so much attention as it ought. It was the means of affording an opening here for American slate manufacturers of which they have taken advantage to good purpose. In 1893 the shipments of American slates to England amounted in value to \$1,400; in 1897 the value had



risen to \$695,000. The trade is chiefly with this country; the quantities of American slates sent to the Continent are trifling, and there is every indication that the trade with England is still on the increase. For the fiscal year ending June 30 last, the value of American slates imported into this country was \$900,000 out of a total shipped to Europe of \$1,370,075, and the importation is expected to be considerably larger during the current financial year. The trade is evidently established; it has been created by the Welsh quarrymen's strike. It has recently been frequently suggested that the extreme activity in the iron and steel trades here is providing an opportunity for American iron manufacturers of which they would be sure to avail themselves. If they are as prompt in action as the American slate makers they will certainly do so, and if they once get a footing they will assuredly maintain it.

#### FORD'S HOTEL COMPANY, LIMITED.

It is quite refreshing to come across a report of the Official Receiver on the failure of a company which says that he is "happy to be able to state that there was no suggestion of anything improper or of any fraud, even if there had been unwise dealings on the part of the directors." Such is the statement of Mr. G. S. Barnes, the Official Receiver in this case. He further says that the company had undoubtedly been unfortunate. It was formed some eighty years ago to carry on Ford's Hotel, Manchester Street, and it had a capital of £20,000. Unsecured debts are now £4,300, while liabilities amounting to £21,000 are secured by debentures and mortgages. The failure is attributed to having too costly a building for the business done and to litigation over these premises.

#### "ANECDOTES" AND "DOMESTIC LIFE."

During this week the statutory meetings of creditors and shareholders of the Morgan Newspaper Company, Limited, against which a winding-up order was recently made, were held. The company was formed in August, 1896, to acquire the copyright and goodwill of a paper called *Anecdotes*. The capital was to be £10,000 in shares of £1 each, while the price to be paid to the vendor, Mr. J. Dudley Morgan, for the periodical was £4,498 in fully paid shares, and his appointment as managing director at £260 per annum was secured for seven years. A Mr. Evans was to subscribe for 5,000 shares to enable him to have a half-share in the paper and limit his liability. *Anecdotes* always resulted in a loss, so in August, 1897, *Domestic Life* was issued by the company, but this likewise proved unsuccessful. Both were discontinued in July last, and now liabilities are £3,314, assets £142 1s. 4d., while the total deficiency is £13,172 14s. 2d. Truly a sad anecdote of domestic company life.

#### RUPEE PAPER.

The steadiness of the Indian exchange of late has attracted a little more attention to Rupee paper, business in which a short time back had sunk to a very low ebb. There is, however, one objection to dealing in this paper which immediately strikes an investor who is unaccustomed to deal with the security. The price quoted in the market is "less interest," the interest accrued to date having to be paid as an addition to the price. To make matters worse, this accrued interest is reckoned at 2s. per rupee, so that the purchaser pays a good deal more for it than can ever be realised. Accordingly, when Rupee paper is full of interest this purchase at a fancy price is a burden to the buyer, and the paper is stigmatised in market terms as being "dirty." As a natural corollary, Rupee paper enjoys the unique privilege of automatically rising in value when the interest has been paid, the difference between the actual interest received and the fancy price fixed upon it being about  $\frac{1}{2}$  per cent.

Does it not seem time that this antiquated method of dealing should cease? Upon the thousands of other securities quoted in the official list that receive dividend

or interest, such dividend or interest accrues every day, just as it does upon Rupee Paper, but the market saves the buyer the trouble of working this percentage out by including it in the price. Even such difficult matters as the Funding Bonds issued by the Brazilian and Argentine Governments, and the interest upon the coupons of Argentine Cédulas and Mexican silver loans are settled by the market in the price, and surely the Rupee Paper market is capable of doing the same. We know that Rupee Paper is dealt in all over India upon the system at present adhered to by that market, but arbitrage operations are generally carried on by the Eastern banks, who are perfectly capable of arranging the difference because habituated to the business.

#### PRODUCTION AND EXPORTATION OF SILVER IN MEXICO.

One of the chief and most interesting facts regarding Mexico from an industrial point of view is the steady increase observed in the production and exportation of silver ores and silver itself, the increase not having been lessened by the enormous depreciation of that metal on the foreign markets. Mexico is the only country where this has occurred, and the result has been to place that nation at the head of all silver-producing countries, although a short time ago it only occupied the second place. It is difficult to forecast at what point the depreciation of the white metal will cease, and still more difficult to indicate the price that would render the working of that metal unproductive to Mexico. That country possesses many silver regions whose richness is incalculable, where the facilities for mining are so exceptional that it may be said that, though the working may become unprofitable in all other parts of the globe, there will be still silver mines in Mexico which it will be possible to work at a profit. All the statistics tend to support the truth of this assertion, and by comparing the most recent—those for July to December, 1897—with those of the same period of 1896, we find that the exportation of silver ores and metal shows an increase of 10,830,280 piastres. The constant and progressive extraction of these ores is assured by the wealth of the mines; the adoption of the improved methods of working, the payment of labour, in silver and the general development of Mexican industry justify the increase of the monetary stock in a metal depreciated elsewhere, but which has preserved all its power in that particular country.

Notwithstanding the unfavourable circumstances in which silver is placed in other countries, the lowest cost price of that metal in Mexico still permits its exportation in considerable quantities. During the past few years some extensive metallurgic works have been founded in Mexico with the aid of American capital, and these deal with ores which were formerly abandoned owing to the difficulties that their working presented. These works, moreover, treat with rather large quantities of argentiferous galena; and this causes an increase in the production and exportation of lead which the following figures will illustrate:—The exportation of Mexican lead from July to December, 1897, amounted to 1,428,696 dollars, while that for the same period of 1896 was only 1,077,995 dollars. Although this growth is not very striking, it is certainly noteworthy, as it indicates the beginning of a commercial and industrial movement which some day will become very important. Mexico possesses, in fact, numerous beds of argentiferous galena, the working of which will be largely remunerative as soon as improved means of communication are created.

#### BRITISH AND FOREIGN TRADE RIVALRY.

Mr. Worthington, sent on behalf of the Board of Trade to report upon the condition of English trade in South America, has just forwarded the result of his inquiries in Chili and Argentina. The reports are very exhaustive, and give valuable details as to the various kinds of British products imported, as well as the special and peculiar conditions existing in different parts of the countries named. The information cannot



fail to be useful to traders dealing with South America ; but equally important, is the striking confirmation these reports afford of the decline in British trade repeatedly noted by British consuls, and of the immediate causes of that decline. Perhaps the most telling thing about Mr. Worthington's report is that it is the work of an independent, an outside observer. He is not as the consuls are, resident in the localities on whose trade conditions he reports, and may be regarded as free from that unconscious bias by which resident consuls might possibly be influenced. That he has been forced, after careful inquiry, to the conclusion "that the British manufacturers have lost the trade in greater or less measure by failing promptly to comply with the information as to changes in quality, make, or get up, which may have been conveyed to them" is a fact of considerable importance.

It will be admitted, even by the typical British merchant himself, that the foregoing is a most unfortunate character to have begun to acquire among customers with whom he has been dealing unchallenged for generations. For undoubtedly he was the first to open up foreign trade to any great extent, and has shown great energy, undoubted genius, and adventurous courage in the search for and discovery of new markets. He has had a monopoly of them for a very long time, and this would seem to have made him blind to the advent of new competitors, equally intelligent and adventurous, and more energetic than he seems now to consider it necessary for him to be. There are some signs that even he is feeling the insecurity of his position, and beginning to awaken to the necessity of taking energetic steps to strengthen it, but the signs are as yet few and insignificant. The awakening vigour is not widely felt ; and the reports received from all sides are that British trade is still declining, and declining because British merchants and manufacturers refuse to consider the wishes and tastes of their customers—matters which are being very specially attended to by English trade rivals. British merchants dislike the change, and are very slow to respond to it. True, they are still predominant in all classes of foreign commerce—in several very largely predominant—but this predominance is yearly falling, and may soon disappear ; and if Great Britain is to retain even a reputable, if inferior, share in the traffic, it can only be by the British trader casting off the habits, the hauteur, and the stiffness of the monopolist, and striving to entice rather than repel his customers. When will he do so ? It was inevitable that his rivals should invade his domain ; but he has undoubtedly lost to them a great deal more than he need have done had he shown foresight, alertness of mind, and something of that adventurous energy by which his forbears opened up the traffic.

### A PROGRESSIVE GOLDFIELD.

That portion of the Colony of Victoria, which is known as Gippsland, and is bounded on the north by the Australian Alps, and on the south by the Pacific, seems destined before long to become a very important factor in maintaining the world's annual supply of gold. The industry is already carried on there, and the province now takes third place among the contributories to the Victorian total, the first being Sandhurst (or Bendigo), and the second Ballarat. These last places will be remembered for their association with the earlier discoveries of the yellow metal in Australia, and it says much for the persistence of auriferous alluvial and quartz in the country that they should still be in the front. The fact is, however, that the attention of miners and capitalists has been bestowed too exclusively upon these two districts on the strength of their early reputation, to the exclusion of others of quite as much, if not of superior promise. The consequence of this devotion is that both Ballarat and Bendigo are gradually becoming played out, and it is certain that, if Victoria is to hold its present high place in competition with both Western Australia and Queensland in relation to the Australasian share of the world's yield, it must place reliance for the future upon its lesser developed mining districts. As it happens, all these districts—Gippsland, Beechworth, Maryborough, Castlemaine, and Ararat—have shown themselves equal to the trust ; but

none has made such striking progress as Gippsland, which last year produced close upon 200,000 oz. of gold, compared with 66,000 oz. in 1894 and under 40,000 oz. in 1892. Although prospecting has been carried on here fitfully for a number of years past, it is only within the last six or seven years that anything has been done by the Government to open up the province, or to ascertain scientifically the extent and value of its auriferous deposits. The results which have followed the execution of this last task have opened the eyes of the officials of the Mines Department in a surprising manner.

It is never advisable to accept without reserve everything the enthusiastic colonial says about Gippsland ; but the necessity for caution need blind no one to the lesson afforded by the actual accomplishment of recent years and to the promise implied by the researches of Government surveyors, whose occupation precludes indulgence in pure romancing, and on these data Gippsland is deserving of all attention. The great obstacle to the development of its resources is the lack of means of communication already hinted at. This is being remedied, but the process must necessarily be a slow one. The work of exploitation is in the meantime being carried on by the hardy bands of pioneers who keep in advance of the roads and cut their own tracks through the forests, and their success in the past year or two is a very good augury of what may be looked for when conditions of mining and of living are more inviting to the average prospector. The officers of the Mining Department have defined, as closely as the circumstances permit auriferous belts that traverse an area of country 200 miles long and 150 miles broad at the widest part. They have travelled through the province north, south, east, and west, and have found it to be one great silurian formation. Being mountainous in character throughout, the conditions are exceedingly favourable for the exposure of outcropping reefs, either on the prominent ridges or along the edges of the eroded valleys. It is now generally admitted by mining experts that this is the one portion of Victoria in which there is a likelihood of new goldfields comparable in extent to Ballarat and Bendigo at their best being discovered. The quality of its ore is by a long way the richest, averaging over 1 oz. to the ton, whereas the average for Bendigo does not exceed 8 dwt., and for all the Victorian contributors less than 10 dwt. Beechworth ranks nearest to it in this respect and in general promise for the near future ; and both, it may be observed, participate in the benefits resulting from the great and well-defined auriferous belt of country which contains the Walhalla, Woods' Point, and other adjoining goldfields, and lies partly in Beechworth and partly in Gippsland. Walhalla boasts the mine which last year paid the largest dividend ; and it is to be noted that the amount returned in dividends by Gippsland companies last year—this apart, of course, from the profits of individual miners and private groups—was close upon three times the amount returned in 1895. This fact is about the strongest proof of progress which it is possible to adduce.

Among the more striking of the recent discoveries made in Gippsland are those of Benambra, which is said on authority to have 2,000 square miles of auriferous land ; and Bogong, which boasts of several known gold-bearing belts, including the leads under the Dargo High Plains. In the county of Delatite there is auriferous land between Harrierville and the Buckland river, and along the tributaries of the latter to the main dividing range. In addition to the discoveries on the Bemm river, there is an area of 200 miles around Bendoc and Bonang, known to be auriferous. Again, there is the county of Dargo, embracing three well-defined auriferous zones, including the important new discoveries made at Sheep Station Creek, Haunted Stream, Bulumwaal, Gaffney's Creek and Enoch's Point. In the northern portion of Gippsland is the great dyke of the Mount Hepburn mine, situated on the eastern slopes of a spur rising to the south from Swift's Creek, near Omeo. It is 50 ft. thick, every part of which is described as auriferous, and has been proved over half a mile in length. Stone-mixed ferruginous matter and quartz with much undecomposed pyrites and some galena has been taken out of an open cut, and it is stated that 6,000 tons averaged 7 dwt. per ton, a similar amount being lost owing to the use of a ball mill and short tables without any means of collecting the pyrites sand. Concerning this property, the Assistant Government Geologist says that "it will in all probability extend to as great a depth as a defined auriferous formation as human skill can reach." Mr. Thureau, late Government Geologist of Tasmania, has reported upon the deposit, and he states that it will produce considerably over 5,000,000 tons of ore. The Bemm River goldfield was discovered in September of last year, and it has now been



ascertained that the auriferous zone is about six miles in length by three miles in width. Alluvial gold in quantities has not been obtained, but there are a dozen payable reefs on the ground. The development of the field has been retarded owing to the absence of suitable milling and concentrating accommodations.

There are several other parts of Gippsland worthy of particular attention. Recent researches prove that the greater portion of Croajingolong, which has an extreme length of ninety miles and breadth of sixty miles, is auriferous, and the whole of the country passed over from Mallacoota (at the south-east) through Bendock to Orbost (on the north) contains extensive unprospected tracts in which the geological conditions are favourable to the existence of both alluvial gold and auriferous reefs, and which are well worthy of close and patient trial. The Sheep Station Creek field is another quite recent discovery, which should prove valuable when more substantial milling power is available. The Gibbo, Omeo, and Glen Wills goldfields are also making rapid progress; while recent months have seen a number of important finds in close proximity to the Razor Back Track. These new mining localities which we have detailed are only a few of the large number recently discovered, and in more than one instance the Government official has followed the prospector instead of preceding him. Stringer's Creek, in the west of the province, and abutting on to Beechworth and Bendigo, is the section which at present contributes the largest proportion of the Gippsland yield, but the eastern section, as far as the New South Wales border, is being rapidly developed and should give an excellent account of itself in the course of the next few years. About three-fourths of Gippsland's annual production of gold is obtained from quartz reefs.

## Critical Index to New Investments.

### STAINES RESERVOIRS JOINT COMMITTEE.

Tenders will be received by Prescott, Dimsdale & Co., up to January 5 next for a further issue of £500,000 3 per cent. Staines Reservoirs Guaranteed Debenture Stock at par. The total amount of the stock is £1,250,000, of which £203,500 has been issued and is quoted in the market at about 104. The committee, which is empowered to execute works for the supply of water for the purposes of the West Middlesex Grand Junction and New River Companies, consists of three members of each board. The three companies are jointly and severally liable for the interest, which, on the former amount and the amount now offered, calls for only £21,105, whereas the dividends now paid by the three companies amount in the aggregate to upwards of £467,000 per annum. The stock may be redeemed at par, after the expiration of twenty-five years from date of issue on six months' notice being given. It is quite a high-class issue—so high that trustees are authorised to invest trust funds in it, and consequently it may go at prohibitive prices. There is only the County Council and its plans to hold people back.

### DOULTON & CO., LIMITED.

It is scarcely necessary to explain that the business sold to this company consists of the manufacture of every description of pottery, ranging from bricks to the finest china and the highest art productions. The business was established in 1815 by the father of the late Sir Henry Doulton, and the recent death of Sir Henry, and the consequent withdrawal of a portion of his capital, has determined Mr. Henry Lewis Doulton to transfer the business to a joint stock company. Mr. Doulton has been partner in the business for seventeen years, and will be chairman and managing-director of the company. The business will be taken over from New Year's Day, and the vendor guarantees that the stock-in-trade, book debts, cash balances and other floating assets shall then be not less than £400,000, thus ensuring ample working capital. The value of the properties, plant, &c., is not given item by item, but the aggregate is £663,000, and stock, book debts, cash, and floating assets figure for £400,000, while the purchase price is £1,100,000, of which £466,668 will be in cash. As the vendor takes all the ordinary shares, he has been content to transfer the business nearly at cost, adding only for the goodwill, patents and trade marks £37,000. The capital comprises £400,000 in ordinary shares, £350,000 in 5 per cent. cumulative preference shares, all of £1 each, with £350,000 of first mortgage 4 per cent. irredeemable debenture stock, and subscriptions are invited for 233,334 preference shares at par, and £233,334 of debenture stock at 105 per cent. The average annual profits are certified at £67,127 for four years ended December, 1897, the profits of each year being in excess of the year preceding, while the interest on the preference shares and debenture

stock now offered will require only £20,666. It is undoubtedly an excellent home industrial business, and the preference shares as well as the debenture stock should be a good investment.

### LINOTYPE COMPANY, LIMITED.

A further amount of £250,000 4 per cent. first mortgage debenture stock is offered at 98 per cent., all to be paid up by the 21st inst. This is part of a total of £1,000,000, of which £250,000 has been issued at 102 per cent. The money is wanted to defray the balance of capital outlay of upwards of £450,000 in respect of various new works and patents. The share capital is £2,000,000, and the debenture stock is secured by a first mortgage on the freehold lands and houses and other permanent assets, and a floating charge on the whole undertaking. The value of this stock in the balance-sheet at the end of last year at £2,429,952, and has since been considerably increased; but a good deal more than two-thirds of it was goodwill and patents. Interest is payable quarterly, and the stock is repayable March 31, 1923, at 105, but can be redeemed at any time on six months' notice at 107. Profits have grown very much of late years; for in 1895 they were £59,969; in 1896 £123,255; and in 1897 £162,882, including £21,944 in premiums. The company at present does a very large business; but how long have the patents to run? Probably they fall in before the debentures are due, and if so the stock now offered is hardly so secure as it looks, though at the issue price it will no doubt be readily taken.

### SEARCY, TANSLEY & CO., LIMITED.

John Searcy & Sons are refreshment contractors, wine merchants, florists, &c., and Tansley & Co. are ball and rout furnishers. The two businesses are to be combined under the above heading, and there is thrown into the purchase a patent for making a "Temporary Panel Ceiling," as well as a trade-mark for making "Oriental Salt." Four years' profits are given—1895, £7,456; 1896, £8,490; 1897 (jubilee year), £10,831; and 1898, £8,686, from which we conclude profits are not rising. Mullett, Booker & Co. value the premises at £23,170, and the fixtures, furniture, and stock at £49,838, while the purchase price is fixed at £120,000, of which the vendors are willing to take £75,000 in cash. This purchase price, assuming the assets are not over-valued, represents £56,992 for goodwill, which is surely a much inflated value. If the capital is subscribed the vendors will get very much the best of the deal, even though they throw in the panel ceiling and the salt.

### BOMBAY TEA CO., LIMITED.

Of a capital of £100,000 in £1 shares, which is equally divided into ordinary and 6 per cent. cumulative preference, there are offered 35,000 shares of each class. A Birmingham business is to be bought of wholesale and retail tea dealers founded, in 1889, with branches in several towns. Profits for about three years are given to April 9, 1898, at respectively £5,284, £7,520, and £8,457, the average being £7,159. Stocks have been taken by branch managers and head office staff, which is scarcely an independent valuation; but a member of a firm of accountants expresses his opinion that the value of the business, leases, tenancies, goodwill, stock, debts, and £6,289 in cash is £66,506, which the vendors raise to £70,000 as the purchase price, and they want £46,667 of it in cash. It is only reasonable to ask how much is charged for goodwill, and how long the leases and tenancies have to run. When such essential particulars are withheld, is it to be wondered at that we frequently hear that enterprises of this nature are "not going"? Besides, these tea-selling businesses are getting overdone; there are now a large number of them, and the gilt must be off the gingerbread.

### SANTA FE AND CORDOVA SOUTHERN EXTENSION RAILWAY, LIMITED.

The directors ask applications at par for an issue of £230,000 6 per cent. debenture stock, redeemable at 110 after 1908 on six months' notice. It is being issued on behalf of the contractor, and is a first charge upon the property and undertaking. The line will be fifty-two miles in length, extending from a point near the Venado Tuerto Station of the Santa Fé and Cordova Great Southern Company to the station of Rufino, on the Buenos Ayres and Pacific Railway. Interest will require £13,800, and this is practically guaranteed by the contractor for two years, after which the parent company agrees if necessary to allow a rebate on all traffic passing over its system to or from the extension line to an amount sufficient to make up the net revenue of the extension line to £14,800, subject to the proviso that such rebate shall not exceed 50 per cent. of the gross receipts of such traffic. We consider it a very poor investment, and, even at 6 per cent. interest, would have none of it.



### NEW ST. HELENS AND DISTRICT TRAMWAYS COMPANY, LIMITED.

The tramways are at present worked over ten miles of lines by the St. Helens and District Tramways Company, the present vendors. The lines belong to the St. Helens Corporation, which has obtained powers for the construction of additional lines, and has entered into an agreement to grant a new lease of the whole of them for twenty-one years from October 1, 1898. Electricity is to be used, and it is expected that the first section will be completed by March. The Corporation agrees to construct, furnish, maintain, and keep in repair all the lines, the company finding the cars and working staff and paying rent for the lines and a charge for the electric current. The new company has, therefore, been formed to acquire the whole of the assets of the old company as a going concern, and to provide the necessary working capital. The returns of the present issue of preference capital at par at the end of twenty-one years will be secured by means of capital redemption policies for £80,000 with the Norwich Union and Northern Assurance offices, and the annual premiums of £2,710 will be a first charge on profits. To secure regular payment of these premiums the company will execute a floating charge on its property and assets in favour of the Liverpool Mortgage Insurance Company. The terms of the lease are given, and are considered very satisfactory to the lessees. Little is said about the receipts of the old company except that they are about £11,000 per annum, while with five times as many cars, running over double the length of lines, future profits are estimated at £15,200. Many electric tramways are doing very well, but this is an essentially provincial venture.

### PARKER'S BURSLEM BREWERY, LIMITED.

This Staffordshire brewery has been a very successful undertaking. It has a share capital of £360,000, in equal parts of ordinary and 6 per cent. preference, with a 4 per cent. debenture debt of £400,000. Profits have risen steadily from £53,462 in 1892 to £67,329 this year. The directors now offer 2,500 6 per cent. preference shares of £10 each at £3 10s. premium, and the same number of ordinary shares of £10 each at £10 premium. This will bring in £83,750, and is required to pay off an amount due to the bank, and for further development of the business, which is said to be still growing. Even at these premiums the preference shares yield nearly 4½ per cent., and the ordinary on last year's dividends over 5½ per cent. Neither share stands so high in the market as it did, but there is sufficient difference still to bring in ready buyers of the new issues.

### BELL & CO., LIMITED.

For £540,000, including £356,680 in cash, the company buys the Hemphaw Brook Brewery, Stockport, established in 1851. Of 344 properties only eighty-six are fully licensed, and the valuation is put at the sanguine figure of £479,655. Stock of ale, &c., and book debts, less trade liabilities, are put at £15,575, and loans, cash, &c. at £4,030, making a total of £499,261. The share capital is £280,000 in £10 shares, half ordinary and half 5 per cent. cumulative preference, and there is a creation of £270,000 4 per cent. perpetual first mortgage debenture stock. Deducting what the vendor takes, there remains 9,334 shares of each class and £180,000 of debenture stock now offered at par. Profits for four years ended October 31, are given at £25,047, £30,937, £27,290, and £29,286. This is before charging interest on capital or income tax on profits, and gives an average of £28,140, whereas to pay debenture interest and preference dividend and only 7 per cent on the ordinary shares will require £27,600. We see no reason given why the business is sold, and in our opinion the company is paying very dear for it. Out of a capital of £550,000, they pay the vendors £540,000 and take over stock, debts, and cash amounting to only £19,605. Profits show much too small a margin, and the premiums put upon all three issues by the market are quite unjustified. Investors should not be tempted.

### REFFELL'S BEXLEY BREWERY, LIMITED.

The company is formed to carry on the business of Reffell Brothers, of Bexley, Kent, and to enable the firm to extend its operations to London by acquiring the London property and trade of Showells Brewery Co., which are sold in accordance with the policy pursued with their South Wales and Stockport businesses to enable the board to concentrate their resources on their Birmingham businesses. A director of Showells becomes a director of this company. The Bexley Brewery was established in 1874, but does not seem to have a very large number of properties, and the total output of beer is only 26,000 barrels. The undertaking is valued at £176,022, of which stock stands for £3,756 and book debts and loans

for £9,158. Including interest on loans to customers, profits for 1895 were £10,508, for 1896 £11,981 and for 1897 £12,269, but for the nine months of this year they were at the rate of £12,219, in all cases before deducting interest paid on loans and mortgages. The share capital is £120,000 in equal parts of ordinary and 5½ per cent. cumulative preference shares of £5 each, with an issue of £80,000 4½ first mortgage debenture stock, the latter being redeemable any time after October 1, 1908, at 105 per cent. All the debenture stock and preference shares with 40,000 ordinary shares are offered at par. Therefore, only £20,000 of the purchase price of £125,000 is taken in shares. We do not think the business is worth the price paid for it, and however small the London business of Showells may be, the terms of purchase ought to have been given.

### MAYPOLE DAIRY COMPANY, LIMITED.

This is an amalgamation of the Maypole Dairy Company of Manchester, Liverpool, Edinburgh, Glasgow, and Dublin, with George Jackson, of Birmingham, Leicester, Leeds, Hull, and Bristol. The capital is only £1,000,000 in £1 shares, consisting of 350,000 5 per cent. cumulative preference and 650,000 ordinary, of which all the preference and 238,703 ordinary are now issued. The purchase price is only £588,703, of which £238,703 is taken in ordinary shares, and only £350,000 in cash. So that it comes down to borrowing £350,000 at 5 per cent. Four of the directors hail from Bishopsgate-street Without, London, one from Copenhagen, and only two from Birmingham. Preference shareholders are not to be allowed to attend and vote at general meetings of the company except upon questions directly affecting the rights or privileges attached to their shares. That is to say, the vendors, who appear to be three Watsons and one Jackson, will alone be entitled to attend the general meetings of shareholders, as until they sell them they only will hold the ordinary shares now issued. Profits of the Maypole Dairy Company for 127 weeks to July 2 last are stated at £97,770, and of George Jackson for 131 weeks to the same date at £53,916, giving an average of £61,434 per annum. This is, of course, very fine, but the figures could very well have been brought up to a more recent date, and who is to tell from these lump sums whether profits are rising or falling. Not only do we find fault with this jumble, but also with the absence of any valuation of the assets, which we presume form the security upon which the preference capital is raised. If investors do not subscribe for these preference shares we shall certainly not be surprised, for a more meagre budget of information we have not often come across, even in these days of promoters' reticence.

### MEADOW SWEET CHEESE COMPANY, LIMITED.

This is a Liverpool promotion, the capital of which is £100,000 in 60,000 ordinary and 40,000 5½ per cent. cumulative preference shares. All the latter and 40,000 ordinary are offered for subscription. The purchase price is £30,000, including 20,000 in shares, and the company buys patents referring to a digestive cheese, the object of selling them being to raise money to advertise the article. Reference is made to a possible net profit of £35,000 per annum, but this must refer to the future, as the business has yet to be built up. The cheese may be very good for the public, but the company will want some digesting.

### LE ROI MINING COMPANY, LIMITED.

The prospectus of this much be-lauded concern has at last made its appearance, and the directors of the London and Globe Finance Corporation and the British America Corporation offer for subscription at par the whole of the capital of £1,000,000 in £5 shares, but preferential allotments will be made to shareholders in the two companies mentioned. The board consists of Lord Dufferin, Lord Loch, Whitaker Wright, and H. H. Andrew. The mine is situated at Rossland, British Columbia, and the property embraces an area of about seventy acres. Hardly any information is given about the results obtained by the former company. We believe its capital was £500,000, and that dividends amounting to \$995,000 have been paid, but, owing to pending liquidation, no dividends have been heard of for some time. The shaft has reached a depth of 800 ft.; three compressors are in use, and some 300 men are employed. The British America Corporation is understood to have given £500,000 for the property, and now sells it for £950,000 in cash. The mine is believed to be a fairly good one, and might have been a decent speculation at its former capitalisation, but the £1,000,000 spoils it. The information given is too meagre to attract any one outside the "ring," but the premium engineered in the market may perhaps get the shares subscribed for, although we hope not. The prospectus is mostly taken up with half-a-dozen reports on the mine from different



people upon whom responsibility can be put should it turn out that most of the gold has been already extracted. Confidence requires much screwing-up when we bear in mind the past history of similar promotions.

#### SHANKS & CO., LIMITED.

This seems a straightforward affair. The business is a well-known one in the sanitary engineering line, and includes the manufacture of sanitary appliances known all over the world. It was founded in 1845 by the late Mr. John Shanks, and, in addition to the works at Bowhead, the firm possesses warehouses in London, Glasgow, Manchester, Dublin, and Melbourne. It is proposed to capitalise the concern at £130,000 in £1 shares, half of which will bear a 5 per cent. cumulative preference dividend. In this amount only £4,682 is included for goodwill and the value of patents handed over. All the rest, except £20,000 required as additional working capital, goes in payment for the properties, plant, machinery, stock in trade, book debts, &c., taken over at, as far as we can judge, reasonable valuations. The book debts are guaranteed by the vendors. Only £3,250 is required to pay the dividend on the preference shares, and it is stated that the profits on the basis of the average for the last three and a half years should exceed £14,000, without taking into account the earning power of the new capital. This is, perhaps, rather vague, and the waiver clause is in the prospectus. Also the business remains in the control of the old partners, who are the vendors, and who take 55,000 of the ordinary shares in part payment of the £110,000 the company pays for it. Still, the preference shares seem to us a well-secured industrial investment. Tenthousand of them and the remaining 10,000 of the ordinary shares have been privately subscribed, so that only 55,000 of the preference remain for the public.

#### Company Reports and Balance-Sheets.

\* \* *The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.*

#### UNITED STATES RAILROADS.

**BALTIMORE AND OHIO RAILROAD COMPANY.**—In its year to 30th June last this company did a business showing substantial improvement on the previous year. Gross receipts came to \$27,722,788, being an increase of \$2,140,665 on the year ended June 30, 1897, while working expenses at \$20,276,091 were only \$264,000 higher. The net earnings, therefore, amounted to \$7,446,696 or \$1,876,668 more than the year before. Owing to this, after meeting of fixed charges upon the old basis, the year ended with a surplus of \$12,136, against a deficiency in the preceding year of \$1,316,251. This is a good augury for the future, and, as far as the figures presented with the report enable us to judge, a result attained without any starving of the property, although maintenance of way and equipment cost less than the previous year. That year, however, they were exceptionally large, and in the past year the cost of working the business was the highest, we believe, in the company's history, as it ought to be, for the company handled a larger amount of freight and carried a greater number of passengers than it ever did before in any one year, so far as we can trace. The working expenses, including taxes, came to about 61 per cent. of the gross receipts, and, assuming this basis to be maintained and traffic to continue expansive, there is a good prospect of the company's stock again coming into the enjoyment of dividends.

**SOUTHERN PACIFIC RAILWAY COMPANY OF CALIFORNIA.**—This consolidation of a number of the Huntington roads has issued its first annual report and it is a favourable one. The roads consolidated are the Southern Pacific, the Northern, the Northern California, and the California Pacific. This consolidation gives the company more than 3,000 miles of railway. The bonded debt upon it amounts to about \$73,000,000 exclusive of the \$10,000,000 issued the other week. Adding that, the debt comes out at about \$27,000 per mile, which cannot be considered excessive. In the past year the gross earnings amounted to \$15,427,937 and the expenses, including taxes, to about \$9,200,000, or almost 60 per cent. of the gross income. Receipts increased \$1,636,000 and expenses about \$934,000. The company was, therefore, able to meet all its rentals, the interest on its funded debt, and its sinking fund charges, and still had a surplus of \$1,830,240 left against a surplus of \$1,128,182 the year before. As the probability is that considerable economies will result from the management of the various lines as a single undertaking, the outlook here also appears to be a good one for the company's bondholders, but we should not advise anybody here to invest in any of its shares.

**KANSAS CITY, PITTSBURG, AND GULF RAILROAD COMPANY.**—In its past financial year to June 30, this company had to contend with misfortune. The road was not completed through to Port Arthur until September 11, 1897, and then the outbreak of yellow fever caused quarantine to be established, which lasted until the middle of November. An unusually rainy season followed with disastrous consequences both to the traffic and to the newly built railroad. Then, in May last, a great flood in the Arkansas River

washed away the approach to the company's bridge and interrupted traffic for twenty-one days, compelling the company to pay large charges to other roads for handling its trains over their lines. In spite of all the misfortunes the line managed to earn \$2,878,159, and to retain \$739,000 of this as net income. Interest on its bonds, however, took \$839,612, and adding taxes the total charges over and above working expenses amounted to about \$894,000. As the entire net income from all sources was only a little more than \$740,000 the year would have ended with a deficiency but that a credit balance of \$171,319 was brought forward. Of this balance about \$18,000 was left after all charges had been paid. It is a mistake, consequently, on the part of the general manager to state that notwithstanding all the above recited unfavourable conditions "the income again shows a surplus," amounting to this small sum at the year's end. In reality there was a deficiency of more than \$150,000 on the year's operations. Even that is remarkably good, given the conditions under which the company worked, but it is too early yet to pronounce any strong opinion in regard to its future.

#### BANKS.

**THE ROYAL BANK OF SCOTLAND,** according to the annual report, did well, but nothing out of the way, during the year ended October 8. Net profits amounted to £190,122, against £177,011, of which the customary dividend of 8 per cent. absorbs £160,000; and after writing off £4,500 for expenditure on bank premises, the Rest is substantially increased by the addition of £25,623, raising it to £803,554. Deposits are a little lower, but this is not to be regretted, as the total is still £12,892,000. Bills discounted at £3,875,000 are down some £400,000, but advances and loans have increased from £5,809,000 to £6,188,000. Against the total liabilities to the public, amounting to £14,415,000, the bank hold £6,905,000 in cash and investments, or the very good proportion of 48 per cent.

**LONDON AND RIVER PLATE BANK.**—Although after allowing £4,500 more for rebate, the net profits for the year ended September 30 are £13,000 less than in the previous year, it is evident that banking in Buenos Ayres, Monte Video, Rio de Janeiro, and other places where the bank does its business, is still very remunerative. As the balance brought in was £50,881 against only £25,403, the available sum is £247,933 compared with £235,881. In 1895 the dividend was raised from 15 to 16 per cent., in the following year to 18 per cent., and in 1897 to 20 per cent. This time the dividend is again 20 per cent., absorbing £180,000, and after setting aside £10,000 in reduction of cost of bank premises, and £5,000 for the pension and benevolent fund, the balance of £52,933 is carried forward. The usual announcement is made with reference to the depreciation in the Argentine gold premium, that all liabilities payable in gold are represented by assets payable in gold, and it is added that the Brazilian currency capital suffers no depreciation at the rate of exchange now ruling. Since the end of September, when the accounts were made up, the Buenos Ayres gold premium has fallen sharply, so that the depreciation to be allowed for is now much less, while the further decline in the Rio Exchange is unimportant. During the year deposit and current accounts have increased from £11,996,000 to £12,908,000, while bills receivable, bills discounted, and advances, all given in one item in the balance-sheet, are down a little at £12,547,000, a good part of the increased balances left with the bank being added to the stock of cash in hand, now amounting to the heavy total of £7,434,000.

**IMPERIAL BANK OF PERSIA.**—Results for the year ended September 20 are much in accordance with those of the previous year. Gross profits are £79,049 against £81,554, expenses £39,783 against £39,781, and there being a rather large balance to bring in, the available balance is £42,500 compared with £43,625. Of this £4,000 goes, as usual, to the Persian Government in terms of the concession, and two dividends, making 7s. per share, absorb £35,000 as in the previous three years, leaving £2,191 to go forward. The note circulation is nearly twice the amount it was a year ago, but deposits do not increase. Bills discounted, loans, &c., are up from £1,020,000 to £1,482,000. The Bank would appear to have got rid of a little of its 6 per cent. Persian loan, the total of which is £112,680, or £13,000 less than this time last year.

**AFRICAN BANKING CORPORATION.**—The depression in trade in South Africa seems to have slightly checked the progress of this young institution during the half year ended September 30. Its deposits are £117,000 less and are now under £3,000,000 again, while bills of exchange purchased have dropped from £939,878 to £407,564, and bills discounted and loans from £1,787,000 to £1,526,700. Cash and money at call and short notice has increased by £147,000 and another £135,000 has been put into investments—indicating diminished business. Gross profits are down £1,700, and the usual dividend at the rate of 5 per cent. per annum absorbs an extra £1,000, or nearly so. Consequently only £5,000 is added to reserve compared with £10,000 added a year ago, and a balance of £5,353 is carried forward.

**THE ANGLIO-ARGENTINE BANK,** though only a small concern, is to be congratulated on its report. Gross profits for the year ended September 30, were £44,323 and the net, including £3,533 brought forward, £31,149. A dividend of 6 per cent. for the year requires £17,500, the sum of £10,000 is added to the reserve, which could very well do with it, as this addition raises it from £5,000 to £15,000, and £3,649 is carried forward. The net profit a year ago was only £20,283, which allowed of the same dividend being paid, but of no addition to the reserve. The bank's business is larger all-round. Current accounts, £268,000, compares with £151,000 and bills payable £690,000 with £408,000. On the other side, bills discounted and loans at £957,000 compare with £705,000, and the stock of cash at £353,000 with £207,000.



## BREWERIES.

**P. PHIPPS & Co.**—With more money employed in the business the gross profit on brewing was £5,178 less, and although interest and profit rentals were larger, the loss was not made good. By reducing repairs and depreciation by £2,500, and savings in other ways, the net profit of £69,125 was produced, or about £1,000 more than a year ago. Including £6,784 brought in, the available balance was £75,910, which allowed of dividends and bonus equal to 20 per cent. for the year, the placing of £5,000 to reserve, and the carrying forward of £7,785. The report seems to show that brewers now have greater difficulty in maintaining profits than in the past.

**FARNHAM UNITED BREWERIES.**—The gross profit for the year ended September 30 amounted to £48,216, or £1,115 more than the preceding twelve months, after payment of expenses, and including £4,539 brought in, the net balance was £32,792, which allowed of dividends equal to 8 per cent. for the year upon the ordinary shares. The sum of £3,880 was placed to reserve, and £5,229 was carried forward. Included in the amount placed to reserve was £880 as 4 per cent. interest upon the amount of the reserve funds, an allocation which marks an excellent new departure by the board. The total reserves, with the balance forward, will now amount to £31,109, or about 7½ per cent. of the share and debenture capital.

**YATES'S CASTLE BREWERY.**—We do not like this report at all. There is no separate profit and loss account, and in the meagre details supplied depreciation is alluded to, certainly, but only that upon plant and loose stock is specifically stated. Including £451 brought in, the net profits for the year ended September 30, after payment of mortgage and debenture interest, were stated as £16,467. The preference dividend and distribution, equal to 7 per cent. upon the ordinary shares, absorb all but £969, which is carried forward. Nothing is placed to reserve, although £5,383 figures in the balance sheet as expenses of issue of 4 per cent. irredeemable mortgage debenture stock, about which there must have been great extravagance, as its amount is only £81,800.

**CITY OF CHICAGO BREWING AND MALTING COMPANY.**—There is something uncanny about the figures of these American breweries, which require more explanation than we can give. In the year ended September 30, the profits of the American concern belonging to this one diminished by £19,381, but the actual profit handed over to the British concern was only £3,080, or £48,254 less than for the previous twelve months. Either the amounts handed over in previous years were too large, or else the charges upon profits have risen in an unprecedented manner. Altogether we fancy the affairs of these companies want looking into, and if the small family party which manages some of them is disturbed, it might be all the better for the shareholders. With a profit of £112,696 in America, the sum of £16,213 was paid for repairs, £17,246 set aside for depreciation, £6,262 went in office charges and directors' fees, £11,170 was devoted to a reserve for debts, and £42,270 was absorbed by bankers and mortgage interest. A balance of £19,532 remained, of which £3,080 was paid as a dividend to the English company, and the difference of £16,452 went to swell the balance forward. The £3,080 so kindly handed over just enabled the directors' fees and expenses on this side to be met, so that all the officials were nice and comfortable, and only the shareholders need complain. Our Yankee friends, much as they love us, know that it is better for all concerned that English shareholders should receive no dividend, otherwise the corpus of the undertaking might suffer, and the income of the American officials become endangered, so it is all for the best.

**MORGAN'S BREWERY COMPANY.**—There is a very satisfactory improvement in the information provided by this report. Gross profits and net rentals in the year ended September 30 came together to £95,235, as against £88,381 in the preceding twelve months. Expenses were higher, £1,700 additional being assigned to depreciation and repairs, and £1,500 set aside as a special reserve for discounts and doubtful debts. The net profit was therefore only £33,962, as against £33,037 in the previous year. A little more share capital is now in existence, and to permit of the usual dividend of 9 per cent. upon the ordinary shares, the amount placed to reserve was only £1,500 as against £3,000 a year ago. The reserve benefited in the year by £12,000 received from premiums upon new ordinary shares, and its total now amounts to £36,439. The capital is very well balanced, the debenture and mortgage debt being less than the share capital.

**ST. LOUIS BREWERIES.**—To all appearance this company has been cautiously managed of late, but of course no one can speak with certainty until it chooses to publish the balance-sheet of its American company. Like other companies of the same class its profits in the year ended September 30 suffered from the imposition of the American war tax on beer of \$1 per barrel. Although this was only in force for 3½ months of the past year, it changed the course of business very much, for while at the end of May there was an increase in the sales of 19,739 barrels, by the end of September this was changed to a decrease of 43,577 barrels. After allowing £29,567 for depreciation, and £9,532 for dismantlement account, the profit in the year amounted to £112,997, as against £125,949 for the preceding twelve months. Of this profit £104,460 was handed over to the English company, which, after including the sum brought forward, had a balance of £115,492. This allowed the preference interest to be met, and 4 per cent. was also paid upon the ordinary shares, £7,492 being carried forward. The directors point out that if the war tax is retained, the probability is that the dividend cannot be maintained even at this rate. The brewers are making strong efforts for its repeal, but apparently that is all, and they are not likely to succeed.

## MISCELLANEOUS.

**PERUVIAN CORPORATION.**—Like a victim of paralysis this Corporation just lives. Railway revenue improved considerably last year, the amount coming to the Corporation being £103,230, or £25,213 more, but the receipts from guano were only £35,146 or £22,049 less, so that the gross revenue of £138,608 for the year ended June 30 was only £3,196 above that of the preceding twelve months. Administration charges were about the same, and debenture interest at the reduced rate of 3 per cent. again took £111,000, with the result that the net balance was £10,764, which, added to the previous balance, gave a total of £61,052. This sum, however, cannot be considered free, as the great bulk of it has been absorbed by the current wants of the undertaking. The improvement in the railway revenue is chiefly due to reduction in expenses, which may mean greater economy or quite the reverse. No details of working, however, are furnished in the report, so that only the board knows the real facts, and after its management of this concern in the past one cannot place much trust in it. The Peruvian Congress proposed a settlement of accounts in the usual Peruvian fashion—"You wipe off my debt to you, and I will discuss what reduction I will make in the sum you owe me."—A delightful way of approaching a subject, as no doubt the Peruvian Government owes a great deal more to the Corporation than the Corporation is ever likely to owe to the Government. The offer was manfully rejected, and both sides are now marking time as they have done for years past. With the guano revenue falling off so fast, we have fears whether even the reduced interest upon the debenture stock will later on be earned. But so long as the board of directors receives its £3,725 a year, no one must grumble.

**IDRIS & Co., LIMITED.**—The report of this concern says very little about its affairs. No profit and loss account is shown so that all items of expenditure are hidden, but the business appears to be a profitable one. The net revenue for the year ended September 30 amounted to £14,013, which allowed to per cent. dividends to be paid upon the ordinary shares and 5 per cent. upon the founders' shares, the latter requiring £900. In addition, £1,488 was set aside to provide the premiums upon certain debentures redeemed, £1,500 was placed to reserve, £500 to profit sharing and benevolent funds, and the carry forward was about the same as a year ago. The reserve now amounts to £26,500, and therefore more than counterbalances the goodwill of £21,127. Trading balances are very much in favour of the company, and the debenture debt has been recently put upon a 4 per cent. basis. There is some talk of amalgamation, but let us hope the Schweppe and Apollinaris "deals" will not be copied.

**FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.**—This old-established society appears to have improved its position of late. In the year ended September 30 the amount due on properties in possession has been reduced by more than one-half, and the small deficiency on the sales has been written off out of the current year's profit. The book value of the properties in possession is stated as £19,193, which compares with £412,166 of mortgages upon which the instalments are regularly paid. The profit of the year permits of a dividend of 5 per cent. on all the shares issued prior to January, 1897.

**LEA BRIDGE, LEYTON, AND WALTHAMSTOW TRAMWAYS COMPANY.**—The revenue of this undertaking for the year ended October 31, amounted to £41,967, or £6,102 more than in the preceding twelve months. Expenses, however, grew faster, and the net profit of £4,144 was £76 less. The sum of £636 was written off for depreciation, and £636 off reconstruction and improvement of lines in Leyton district, and the balance permits of a dividend of 6 per cent., leaving £605 to be carried forward.

**THE DUBLIN DISTILLERS COMPANY.**—For the year ended September 30, the directors of this company report a net profit of £31,840. Adding £4,170 brought forward, this gives £36,000 for distribution, and after meeting debenture interest and the preference dividends, and placing £1,000 to cask reserve account, as well as writing £685 off premises, plant, &c., a very tiny balance of £1,700 is left to carry forward. The meaning of this is that the company cannot be said to have earned last year the full preference dividends, and, of course, there is nothing left for the ordinary capital, amounting to £350,000. The company is carrying a very large stock of whisky; at least, we infer this, although the spirit is mixed up with malt, grain, casks, &c., in an entry of £452,178. This entry and the heavy amount at which the business is capitalised presses severely upon it, and we are not surprised to find that the company owes £30,784 to the Bank of Ireland. Its reserve funds of various kinds exceed £33,000, but none of them are invested anywhere except in the whisky or in the sundry debtors and storage rents, items which amount to £39,546. The directors say that it is detrimental to the interests of the company that its financial year should end on September 30, necessitating the holding of the annual meeting in November, so they propose in future to close the books on June 30 each year. This may be a good book-keeping reform, but we really do not see how it is going to assist in working off the spirits manufactured. As far as we can estimate, at no distant day a much more thorough measure will have to be considered for dealing with the company's accounts and its capital.

**CAPE COPPER COMPANY.**—The profits of this company in the year ended August 31, were the largest in its history, but unfortunately the original property owned—the Ookiep Mine—appears to be giving out. The directors have for a long time been preparing for this eventuality, and have opened other mines in the vicinity, and developed a property at Tilt Cove, Newfoundland, which provides ore suitable for the fluxing of the others. Furthermore, after testing, they have decided to explore thoroughly a property in



Norway. All this is evidence of foresight, and is also evidence that the fears entertained as to the old property are grave. It would, therefore, be unwise to look upon the present rate of profit as a stable one, and the recent decline in the price of the shares marks an appreciation of this danger. After paying last year's final dividend the free balance was £29,918, which, added to £218,346, of profits on the year's working, gave a balance of £248,264. Of this £51,750 was absorbed by the interim dividend of 3s. per share, and £40,000 was added to the reserve and sinking funds of the company. A further dividend of 7s. per share was then declared upon all the shares, the preference participating equally with the ordinary shares, and the balance of £32,551 was carried forward. The distribution on the shares for the year was, therefore, 25 per cent., as against 22½ per cent. in the preceding twelve months. The balance-sheet, as we have pointed out before, is strong, the reserve and sinking funds amounting to £205,000, of which £166,512 is invested in high-class stocks and shares. The various supplementary mines and undertakings of the company show much better results than they did some time back, but, of course, the Ookiep Mine is still the mainstay of the company's copper production, which is the backbone of the business.

### HUMBER & CO., LIMITED.

In its early days the old Humber did a very fine business, paying dividends which ranged from 6 per cent. in 1889 up to 12½ per cent. in 1894. In the mad times of 1895 the dividend and bonus amounted to no less than 48 per cent., and it was resolved to reconstruct the company on the basis of this exceptional year's profits. For every £5 share holders received ten fully-paid ordinary shares of £1 each; eight fully-paid 6 per cent. cumulative preference of £1, and two preference shares of £1, on which 10s. per share was called up; in other words, the capital was raised from £125,000 to £500,000, the whole of which is now paid up. In 1896, out of an available balance of £57,699, a dividend of 12½ per cent. was declared, £8,000 being put to reserve, and £3,000 set aside for depreciation. Last year the balance was £60,085, and the dividend 10 per cent., £15,000 being added to reserve and £5,000 set aside for depreciation. On the other hand the capital account was increased by £64,000, owing to a new factory being built at Coventry, and two others enlarged—expenditure which might very well have been saved. According to the report now issued for the year ended August 31, the company must have had a rough ride downhill, and reached the bottom in a very punctured condition. The directors say the serious reduction in profits has arisen owing to the falling off in the sales through unforeseen circumstances beyond their control. If we had been on the board we should have worded this paragraph differently so as not to pretend to show such ignorance of the position. However unforeseen the circumstances, the board must surely have been aware that the company was not making sufficient profit to have warranted them in distributing last June £6,250 amongst the holders of ordinary shares by way of a dividend of 2½ per cent. As a matter of fact, the full year's dividend of £15,000 on the preference shares was not earned, as the profits only came to £14,808, but with £5,335 brought forward and £2,000 taken from reserve the directors are able to emerge in a somewhat exhausted condition. As the reserve for depreciation already stands at £8,000 and large sums have been expended out of revenue during the year on maintenance of the factories, plant and machinery, it is not considered necessary to reserve any further sum for depreciation in respect of the exceptional period under review. We could have put more faith in this statement, and it would have greatly strengthened the directors' case if they had stated what amount had been expended in this manner, for the period under review was a year where depreciation called for most liberal allowance. As a matter of fact, there is a net addition of £4,727 to capital expenditure, so that premises, plant, goodwill, and patents stand at the increased total of £472,249. Stock is down, we are glad to see, about £11,000, but an amount of £2,888 expended in respect of experiments in motor works is included as an asset in the balance-sheet, which is pointed out in a very straightforward certificate given by Charles Eves & Co., the auditors. But a still more remarkable feature is that Martin D. Rucker, the managing director, has overdrawn his commission account by £2,579. Security, it is said, has been given for the amount, and the directors put forward a very weak explanation; but what we cannot understand is why Martin D. Rucker, the friend of Hooley and a man credited with being a millionaire, allowed such an adverse statement to see the light of day. Why did he not repay the amount before the balance-sheet came to be drawn up? Whatever his reason for failing to do this, the existence of such an item discloses great carelessness on the part of the directors. But, however bad the business has been, the directors and lawyers seem to have done fully as well as usual. If this miserable result is the best the parent Humber Company can bring forth, what are we to expect from its satellites, the Humber Extension, and the American, Portuguese, and Russian companies?

### TRADE AND PRODUCE.

Not much need be said here about the Customs returns for November. There is a very slight increase in the exports as compared with the same period last year, and a considerable increase in the imports, owing mainly to larger arrivals of manufactured articles—machinery among other things. Wheat imports show a decrease, which is not surprising, but there is a great increase in the receipts of Indian corn and barley. The exports of machinery are largely in excess of those of November, 1897, and we are still sending abroad great quantities of coal, though there is a decline in iron exports. On the whole the returns do not bear eloquent testimony to the progress of trade. They form rather a contrast to the reports of American industries, as to which *Dun's Review* of November 6 says—"The volume of business again exceeds 250 millions per business day, being for the week 27·1 per cent. larger than last year, and 23·1 larger than 1892, and for the month 27·2 per cent. more than last year, and 19·9 per cent. above that of 1892. Frequently most of the principal cities outside New York now show increases of 20 per cent. or more over the most prosperous year hitherto."

In wheat the week has been without feature. The English markets have been dull, with prices tending downwards, though there has been no great break in rates. Buyers, however, hold aloof, and only purchase what they must in the full expectation of a further decrease. The average price in England fell 2d. from last week to 27s. 7d., and we may look for another slight diminution next week. It can hardly be much, however, business has been so limited. Atlantic exports from the United States are considerably in excess of last year. Pacific exports, however, are very much smaller, not a fourth of what they were at the same time last year. Business in America is not very active, though prices on the whole are rather more firm than here. Russian exports have this week somewhat increased. At Mark-lane on Monday white wheat was quoted at 31s. 6d., and red at 30s. 6d., but there was little demand. If any early change can be looked for, it must, apparently, be downward. Options keep low, with a tendency to further decline. There was no quotable alteration at Wednesday's market, which was dull.

Copper has been comparatively quiet during the week. There has been less speculation, and consumers have been made more reserved by the increased supplies from the United States, from Chile, and from Australia. It is not easy, however, to account for the fall of 10s. per ton which occurred at Tuesday's market. In the morning prices went from £55 8s. 6d. to £55 1s. 3d., falling in the afternoon to £54 17s. 6d., and closing at £54 18s. 9d. for any position. One can only at present note these strangely erratic changes. On Wednesday, again, there was a decided rally, and prices recovered from 5s. to 7s. 6d. per ton. Closing values were £55 3s. 9d. cash, £55 6s. 3d. three months. Settlement price £55 2s. 6d. But the market is very uncertain.

Abnormal activity is still the leading feature in the iron and steel trades. It is interesting to note that the apprehensions in Sheffield of loss of trade with France in consequence of recent disputes have given place to great confidence, and in that busy town they look forward to assured peace, at least until after the exhibition of 1900. There need, we think, be no great apprehension entertained of its being interrupted even then if politicians—we may also say Ambassadors—on both sides of the Channel will only be a little more quiet and free themselves from the cant of "patriotism." Sheffield feels already, however, and will probably feel yet more, the loss of trade with Spain. Considerable quantities of Sheffield goods used to be sent through Spanish merchants to Cuba, Porto Rico, and the Philippines. This trade has been practically lost for the present; whether it will be revived under American domination remains to be seen. Turning to Glasgow we have another interesting item in the fact that the order for the steel required for the four large steamers to be built for the Red Star line has been secured by a local firm. This is specially satisfactory, as it had been announced that, unless prompt delivery could be assured the order would be sent to America. Prices are going up, it may be said, all round. In pig-iron it seems impossible for smelters to come near supplying the insatiable demand. Scotch pig-iron makers have raised prices from 1s. to 2s. per ton, and even at these quotations are not anxious about orders.

Mr. Henry Neill has now raised his estimate of the cotton crop of this year by 250,000 bales, making it 12,150,000 bales. He has also arrived at the conclusion that, although the average grade of the crop is lower than last year, showing less good middling to middling fair, still the middling qualities are in excess, and the staple and average spinning properties higher than those of last year's crop, while the bales have so far exceeded those of the past two years by an average of 2 per cent. in weight. There has been little fluctuation in prices, and a steady business is doing. Manchester is satisfied—is doing very well for orders—and maintains firm and rather improving rates. There is no belief in a permanent increase in the price of the raw material. With such estimates as we have of the quantity and quality of the new growth, this belief certainly seems to be well founded. The Nottingham lace trade continues quiet, however, not to say dull.

The wool sales are still characterised by considerable competition, with a hardening of prices, though without positive advance. The hardening tendency is most shown in the finer sorts of medium to good greasy merinos, though there was also a better demand for cross-breeds. Cloth manufacturers still complain of the check to business by unseasonable weather. Trade is flat, but there is confidence in the future, and no fresh orders are taken except at the full rates of the past few weeks. Continental orders are fair, and there is a good trade with Canada, though very little is being done with the United States. On the whole, however, wool trade prospects are good, notwithstanding the check to the winter custom.

The returns of the November output of the principal Indian gold mines are now to hand, a slight increase, as compared with the previous month being shown in each case. The Ooregum's 4,580 oz. marks the most improvement, being 19 oz. above the October total; Nundydroog's 3,440 oz., Champion Reef's 12,270 oz., and Mysore's 13,013 oz. being only 6 oz., 5 oz., and 2 oz. higher respectively.

The non-postal savings banks' deposits in France show, up to November 30, a decrease of 122,000,000 francs.



Established in the Reign  
Queen Anne, A.D. 1714.

Established in the Reign of  
Queen Anne, A.D. 1714.

# UNION

## Assurance Society.

### FIRE AND LIFE.

Head Office—81, CORNHILL, E.C.

West End Branches 55, CHARING CROSS, S.W., & 70, BAKER STREET, W. } LONDON.

#### DIRECTORS, TRUSTEES, &c.

STEPHEN SOAMES, Esq., <i>Chairman.</i>		CHARLES MORTIMER, Esq., <i>Deputy-Chairman.</i>	
SIR JOHN WHITTAKER ELLIS, <i>Bart., Ald.</i>	WALTER R. HOARE, Esq.	J. TRUEMAN MILLS, Esq.	JOHN EDWARD WOODROFFE, Esq.
J. T. FIRBANK, Esq., M.P.	WILLIAM LATHAM, Esq., Q.C.	JAMES THOMPSON, Esq.	J. THORNTON ROGERS, Esq., <i>Hon. Director.</i>
<i>Fire Manager—W. G. WILKINS.</i>	<i>Sub-Fire Manager—A. F. BAILEY.</i>	SIR FREDERICK WIGAN, <i>Bart.</i>	<i>Actuary—L. K. PAGDEN.</i>
			<i>Secretary—CHARLES DARRELL.</i>

Invested Funds, £3,200,000.

Annual Income, £900,000.

Subscribed Capital, £450,000.

**FIRE DEPARTMENT.**—The Directors are ready to receive Proposals for insuring Property generally at home and abroad, at equitable rates, and according to the risk to be protected.

**LIFE DEPARTMENT.**—All Claims paid at the expiration of one month from the date of their being admitted by the Board, or in ordinary cases on proof of title.

The published Accounts give the fullest details as to the position of the Society.

CHARLES DARRELL, *Secretary.*

#### STAINES RESERVOIRS JOINT COMMITTEE.

Incorporated by Act of Parliament, 59 and 60 Vict., cap. 241.

ISSUE OF £500,000  $\frac{1}{2}$  PER CENT. DEBENTURE STOCK.  
Minimum price par.

Payment of interest guaranteed by the three following Companies :—

The WEST MIDDLESEX WATER WORKS COMPANY, the GRAND JUNCTION WATER WORKS COMPANY, and the NEW RIVER COMPANY, jointly and severally.

NOTICE IS HEREBY GIVEN, that the Joint Committee are prepared to receive Tenders for the above amount, being a further Portion of the Debenture Stock created by the above Act, and by the Act of 1898, bearing interest at  $\frac{1}{2}$  per cent. per annum, payable half-yearly, and redeemable after the expiration of 25 years from the date of issue, subject to six months' notice being given by the Committee.

The Staines Reservoirs Act, 1898, authorised trustees to invest trust funds in this Stock.

Tenders must be delivered at the Office of the Committee, No. 19, Marylebone-road, N.W., not later than 2 o'clock p.m. on Wednesday, the 21st December next.

Particulars and conditions, together with Form of Tender, may be obtained at the said Office, or will be forwarded on application; also of Messrs. Hoilams, Sons, Coward, and Hawksley, Solicitors, 30, Mincing-lane, E.C.; and of Messrs. Prescott, Dimsdale, & Co., Limited, Bankers, 50, Cornhill, E.C.

By order of the Joint Committee,

F. H. WYBROO, *Secretary.*

Office of the Committee :

19, Marylebone-road, London, N.W.,  
23rd November 1898.

#### ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited.

##### NOTICE OF MEETING.

The Directors hereby give notice that the THIRD ORDINARY GENERAL MEETING of the ROBINSON SOUTH AFRICAN BANKING COMPANY, Limited, will be held at the Head Offices of the Company, 1, Bank Buildings, Lothbury, in the City of London, on the 21st day of December, 1898, at 12 o'clock noon, to transact the following business:—

Consideration of the Report of the Directors and the Statement of Accounts made up to 30th September, 1898.

Declaration of a Dividend.

Election of Directors in place of those who retire by rotation.

Election of Auditors for the current year.

Notice is also given that the Transfer Books will be Closed from the 14th to the 22nd December, 1898, both days inclusive.

By Order of the Board,

C. F. CARRINGTON, *Assistant Secretary.*

No. 1, Bank Buildings, Lothbury, London, E.C.,  
8th December, 1898.

NOW READY.

**THE LAW RELATING TO COMMISSION AGENTS,**  
and more particularly Auctioneers, Estate and House Agents, and Public-House Brokers. By H. M. GIVERN, B.A., of Lincoln's Inn and the Oxford Circuit, Barrister-at-Law; sometime Holder of the Inns of Court Studentship and of the Vinerian Scholarship.

CLEMENT WILSON, Norfolk House, Norfolk Street, W.C.

#### AMERICAN RAILWAY SHARES AND BONDS.

The English Association of American Bond and Shareholders, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case Dividends are collected by Powers of Attorney (forms supplied at the Office), and on Shares in Association's name on presentation of the Share Certificates. The Association also issues its own Certificates, good to Bearer or Registerable, countersigned by the London and Westminster Bank against the deposit of the original Shares. These Certificates save great trouble to Executors as they are distributable, avoiding the expense of sending original Shares and certified copies of Wills to America. Particulars and Forms obtainable at the Association's Offices, 5, Great Winchester St., London, E.C.—JOSEPH PRICE, Managing Director. T. LINDLEY, Sec.

ESTABLISHED 1824.

## CLERICAL, MEDICAL AND GENERAL

### LIFE ASSURANCE SOCIETY.

Chief Office :

15, ST. JAMES'S SQUARE, LONDON, S.W.

CHAIRMAN, RIGHT HON. SIR JOHN ROBERT MOWBRAY, BART., D.C.L., M.P.

Assets over 3½ MILLIONS Sterling.

VALUATION RATE OF INTEREST 2½ PER CENT. ONLY.

The Results of the 1897 Valuation showed—

1. INCREASED RESERVES.
2. INCREASED PROFITS.

THE TOTAL SURPLUS DIVIDED WAS  
**£515,346.**

Which was larger by £86,896 than any previously distributed, and represented the

HIGHEST RATE OF PROFIT EVER DECLARED  
by the Society.

The Bonus Report, (1897), Prospectus, Forms of Proposal, and every information on application.

W. J. H. WHITTALL  
*Actuary and Secretary.*

15, ST. JAMES'S SQUARE,  
LONDON, S.W.

AN INVESTOR having a sum of about £3,000 to invest, would be glad to hear of a suitable property on which to lend it on mortgage.—Address MORTGAGE, c/o the Editor, INVESTORS' REVIEW.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT.

The story of the Money Market in the past seven days is but an exhibition of the all-powerful influence of surplus balances, no matter how produced. Notwithstanding the large borrowings last week from the Bank of England and anxieties about gold withdrawals, the rates for short money steadily weakened. The Bank was repaid on Saturday and Monday, and still money grew cheaper and cheaper, until 2 to 2½ per cent. is now quoted for day to day loans, as against 2 to 3 per cent. a week ago, when the market had the Bank's 2½ millions to play with. Loans for a week do not command more than 2½ to 2¾ per cent., and the India Council only obtains 3 per cent. for advances up to the last day of the year.

When we wrote last it was evident that the previous week's advance in discount rates had carried them beyond the immediate necessities of the case, but it was hardly to be expected that the reaction that has since taken place would have been so marked. The anxieties of the market have not been by any means removed. Discount rates in Germany rise—at Frankfurt the rate is 5½ per cent.—and any pressing demand for gold that the Continent may experience leads to application here. Last Saturday's bullion shipment is a case in point. Although a good deal of mystery attached to the operation, it is certain that the £260,000 was then withdrawn from the Bank of England by French bankers who had to supply gold in another country. The Bank of France would not allow them to draw the metal from its stock, and so they had to come and pay a fancy price here for it in order to complete their contract. The Imperial Bank of Germany, too, is offering inducements to importers of the metal by granting free discount terms for a month or even longer upon the amounts so introduced. Consequently, the gold demand in our open market is keen, and every ounce is eagerly snapped up at a fraction below the Bank's selling price. In face of this tendency of the Continent to draw upon this market, discount rates have weakened considerably, pressed down by cheap floating balances. For a brief period on Monday the decline was stayed by rumours of further heavy gold withdrawals from the Bank; but when these proved false, the weakness became more pronounced, and the rate for three months' remitted bills has fallen to 3½ to 3¾ per cent., or quite ½ per cent. below the quotation current a week ago. Longer dated paper can be melted upon much cheaper terms, and the rate for six months' bills is below three per cent. The market is evidently working under the belief that, although there may be a bit of a squeeze at the end of the year, money will be abundant next quarter. There is, however, danger that the present position upon the Continent may occasion further heavy drafts upon our stock. These would not have to go far in order to postpone a reduction in the rate of the Bank of England for an indefinite number of weeks; and we may still live to be thankful at escaping a 5 per cent. rate.

When the Bank return came out yesterday afternoon, its figures contributed to strengthen discount rates.

They showed that while the government securities had increased by £685,000 to £11,099,000, thus proving that the directors have ceased for the present to try to keep up the price of money by taking back their stock and releasing what they had borrowed upon it. The "other" securities had fallen off £2,553,000, thus leaving the market poorer by £1,868,000 than it was a week ago. And it has received no compensation in another quarter for the loss of this amount of credit. So far is it from doing so that the export of gold within the week, £551,000, and the amount gone into circulation, £388,000, together with the slight increase of £10,000 in the active note circulation, have so far contributed to further deplete the market balances that they have fallen off £2,668,000 within the week, and now amount to only £35,034,000. The outflow of gold and notes has also reduced the reserve of the banking department by £949,000 to £20,869,000. Such figures give precious little countenance to the theory that money is going to be cheap at the new year, a theory on which the low discount rates we quote above came into existence. In the afternoon, therefore, the prudent discount houses refused altogether to buy three months' remitted bills below 3¼ per cent.

## SILVER.

The recent decline in the price brought in India as a buyer, and purchases on her account, caused the "spot" quotation to rise at one time to 27½d. per ounce. America, however, has steadily offered the metal since this price was marked, and in consequence the price has dropped to 27¼d. per ounce for immediate delivery, and 27½d. per ounce for two months forward. It cannot be expected that the Indian demand alone will keep the market up at its present level, and although buying must be expected from that quarter at times as prices decline, supplies are likely to prove more than sufficient. As each month passes without a recurrence of Spanish orders, the amount offered is likely to increase, and short of a demand for China the prospects are all in favour of further depression. The Chinese demand does not seem likely to reappear yet awhile, for the chances of dear money at their new year in February are remote, and shipments direct from this country to meet any pressure should have been made ere now. Of course, there is still time for shipments to China from India, but money at Shanghai is in only moderate request, and the necessity for more silver there this winter may be ruled out of the probabilities. The India Council sells its drafts readily, and has raised the amount offered next Wednesday to 50 lacs, which is moderate for this time of year. It is now probable that more than its requirements for the year can be sold if such a course appears desirable. And the Council never limits itself to the amount fixed in the Budget. The Bank of Bengal has raised its rate from 5 to 6 per cent., a movement usual about this time, when business becomes more active.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 17,42,24,201, realising £11,529,660. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little under 42 lacs must, in the sixteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 50 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 7, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	45,914,630	Government Debt .....	11,115,000
		Other Securities .....	5,074,000
		Gold Coins and Bullion .....	29,114,500
		Silver Bullion .....	4,000,000
	£15,914,630		£15,914,630

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	11,099,000
Reserve .....	3,189,500	Other Securities .....	2,553,000
Public Deposits (including		Notes .....	11,000,000
Treasury, Savings Banks,		Gold and Silver Coins .....	2,000,000
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	5,074,000		
Other Deposits .....	3,500,000		
Seven Day and other Bills .....	17,144		
	£15,914,630		£15,914,630

Dated December 8, 1898.

H. G. BOWEN, Chief Cashier.



In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 8.		Nov. 30, 1898.	Dec. 7, 1898.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,135,173	Rest .....	3,097,304	3,109,573	12,269	—
7,623,919	Pub. Deposits....	6,193,360	5,964,092	—	229,268
35,917,994	Other do. ....	37,702,229	35,034,087	—	2,668,142
148,863	7 Day Bills .....	102,139	170,144	68,005	—
	Assets.			Decrease.	Increase.
22,726,315	Gov. Securities ..	10,414,640	11,099,535	—	684,895
26,798,215	Other do. ....	29,414,794	26,801,983	2,552,811	—
21,854,419	Total Reserve....	21,818,598	20,869,378	949,220	—
				3,582,305	3,582,305
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,122,695	Proportion .....	27,171,075	27,181,365	10,290	—
50 p.c.	Bank Rate .....	49½ p.c.	50½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £551,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
January	£ 673,231,000	£ 576,558,000	£ 96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	709,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
September	553,032,000	499,033,000	54,599,000	—
Week ending				
Oct. 5	197,542,000	189,247,000	8,295,000	—
" 12	141,856,000	126,379,000	15,486,000	—
" 19	169,406,000	176,295,000	—	6,799,000
" 26	135,780,000	133,108,000	2,672,000	—
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,096,000	138,117,000	6,979,000	—
" 16	175,689,000	166,291,000	9,398,000	—
" 23	133,742,000	128,513,000	5,235,000	—
" 30	168,820,000	171,792,000	—	2,972,000
Dec. 7	163,438,000	136,090,000	27,348,000	—
Total to date	7,511,169,000	6,697,181,000	563,988,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	3	November 19, 1898	5½
Hamburg .....	6	November 19, 1898	5½
Frankfort .....	6	November 19, 1898	5½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	3	April 28, 1896	2½
Vienna .....	5	November 24, 1898	4½
Rome .....	5	August 27, 1895	3½
St. Petersburg .....	5½	January 23, 1898	5½
Madrid .....	5	June 17, 1896	5½
Lisbon .....	6	January 25, 1891	6
Stockholm .....	5½	October 25, 1898	5
Copenhagen .....	6	October 17, 1898	4½
Calcutta .....	8	December 8, 1898	—
Bombay .....	4	July 28, 1898	—
New York call money .....	2 to 2½	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'31½	25'31½	Italy .....	sight	27'16	27'16½
Brussels .....	chqs.	25'38½	25'40½	Do. gold prem. ....	107'05	107'15	107'15
Amsterdam .....	short	12'12½	12'24	Constantinople .....	3 mths.	109'37½	110'07½
Berlin .....	short	20'44½	20'44½	B. Ayres gd. pm. ....	113'50	115'10	115'10
Do. ....	3 mths.	20'25	20'25	Rio de Janeiro .....	90 dys	8½d.	7½d.
Hamburg .....	3 mths.	20'24½	20'44	Valparaiso .....	90 dys	12½d.	12½d.
Frankfort .....	short	20'41	20'44	Calcutta .....	T. T.	1/3½	1/3½
Vienna .....	short	12'06	12'07	Bombay .....	T. T.	1/3½	1/3½
St. Petersburg .....	3 mths.	93'80	93'75	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'81½	4'81½	Shanghai .....	T. T.	2/8½	2/8½
Lisbon .....	sight	35½	35	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	34'65	34'50				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 3, 1898.	Nov. 26, 1898.	Nov. 19, 1898.	Dec. 4, 1897.
Specie .....	£ 31,692,000	£ 31,696,000	£ 31,870,000	£ 20,898,000
Legal tenders .....	11,204,000	11,112,000	10,784,000	14,840,000
Loans and discounts .....	139,550,000	138,284,000	138,754,000	119,548,000
Circulation .....	3,287,800	3,266,200	3,194,200	3,184,000
Net deposits .....	157,906,000	156,346,000	157,286,000	133,250,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,419,500, against an excess last week of £3,871,500.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 1, 1898.	Nov. 24, 1898.	Nov. 17, 1898.	Dec. 4, 1897.
Coin and bullion .....	£ 4,610,480	£ 4,398,360	£ 4,389,080	£ 4,242,000
Other securities .....	16,696,080	17,092,800	16,865,960	17,520,000
Note circulation .....	20,303,200	20,080,280	19,981,400	19,055,000
Deposits .....	2,746,880	2,931,440	2,867,000	4,090,000

## BANK OF FRANCE (25 francs to the £).

	Dec. 8, 1898.	Dec. 1, 1898.	Nov. 24, 1898.	Dec. 9, 1897.
Gold in hand .....	£ 73,180,040	£ 73,259,080	£ 73,395,400	£ 78,553,000
Silver in hand .....	48,479,160	48,668,160	48,895,480	48,379,000
Bills discounted .....	35,984,580	39,851,680	35,298,240	46,556,000
Advances .....	16,576,840	16,653,600	16,314,000	—
Note circulation .....	150,151,680	151,669,320	148,693,840	147,917,000
Public deposits .....	12,466,640	13,966,680	13,177,560	10,838,000
Private deposits .....	17,398,400	17,145,480	18,001,160	19,464,000

Proportion between bullion and circulation 8½ per cent. against 80½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1898.	Nov. 23, 1898.	Nov. 15, 1898.	Nov. 30, 1897.
Cash in hand .....	£ 38,648,200	£ 39,028,450	£ 37,511,750	£ 43,536,000
Bills discounted .....	44,702,100	42,470,800	43,345,400	48,379,000
Advances on stocks .....	4,105,750	3,871,150	3,274,500	—
Note circulation .....	56,916,650	55,683,100	57,706,750	54,976,000
Public deposits .....	24,482,960	25,585,150	23,346,400	23,549,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Nov. 30, 1898.	Nov. 23, 1898.	Nov. 15, 1898.	Nov. 30, 1897.
Gold reserve .....	£ 29,506,333	£ 29,660,250	£ 29,582,666	£ 31,636,000
Silver reserve .....	10,392,083	10,388,916	10,377,416	10,328,000
Foreign bills .....	735,250	791,250	762,583	—
Advances .....	2,428,916	2,434,800	2,497,750	—
Note circulation .....	59,202,333	59,615,500	60,019,083	56,319,000
Bills discounted .....	18,622,250	19,395,583	18,623,250	15,225,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 3, 1898.	Nov. 26, 1898.	Nov. 19, 1898.	Dec. 4, 1897.
Gold ....	£ 11,061,640	£ 11,061,640	£ 11,061,640	£ 9,254,720
Silver .....	6,558,240	6,457,280	6,197,520	11,025,840
Bills discounted .....	46,125,720	44,931,920	44,903,960	18,930,960
Advances and loans .....	3,052,720	2,854,240	2,819,080	4,836,120
Notes in circulation .....	57,485,600	57,956,840	57,956,840	47,567,240
Treasury advances, coupon account .....	575,760	515,640	383,800	453,440
Treasury balances .....	1,782,880	1,176,320	1,067,680	1,590,800

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 29.	Dec. 1.	Dec. 6.	Dec. 8.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels .....	3 months	25'57½	25'61½	25'61½	25'61½
Hamburg .....	3 months	20'71	20'73	20'74	20'73
Berlin and German B. Places	3 months	20'72	20'74	20'74	20'74
Paris .....	cheques	25'30	25'32½	25'33½	25'33½
Do. ....	3 months	25'51½	25'53½	25'55	25'53½
Marseilles .....	3 months	25'52½	25'53½	25'55	25'55
Switzerland .....	3 months	25'72½	25'72½	25'76½	25'76½
Austria .....	3 months	12'23½	12'23½	12'23½	12'25
St. Petersburg .....	3 months	24½	24½	24½	24½
Moscow .....	3 months	24½	24½	24½	24½
Italian Bank Places .....	3 months	27'40	27'42½	27'40	27'40
New York .....	60 days	49	49	49	49
Madrid and Spanish B. P. ..	3 months	33½	34	34½	34½
Lisbon .....	3 months	35½	35½	35½	35½
Oporto .....	3 months	35½	35½	35½	35½
Copenhagen .....	3 months	18'46	18'47	18'46	18'46
Christiania .....	3 months	18'47	18'48	18'47	18'47
Stockholm .....	3 months	18'47	18'48	18'47	18'47

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—3½
Three months fine inland bills	2½—2½
Four months	3½—4
Six months	3½—4½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates ..	4
Banker's rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	2½—2½
" " for call loans ..	2—2½

## Stock Market Notes and Comments.

There are still no markets in the large sense of the word, so it is unnecessary this week to discourse about their ups and downs or prospects. A kind of stupification appears to have come over every great department of the Stock Exchange, and even investment business has fallen off to an extent rarely seen except just before or just after a financial crisis. In many instances prices



have gone so far beyond people's reach that they are suspended in mid air, so to say. The credit institutions which have helped to lift them there, and the jobbers or finance-houses who hold them, cannot let them down, and all the public is able to do is to stand by and look up at them.

Under such conditions the market can only bite its thumbs and wait, or amuse itself. Occasionally trifling incidents occur to ruffle the dead calm, but they are hardly worth notice. Amongst these was the sudden appearance this week of the shares in a company called "Weygang." Within a couple of hours they rose from 25s. to 50s., and nobody knew why; few cared either. The ripple was made the subject of jokes and of guesses as to what the concern might be. Some thought it was a new explosive; others, because the syllable "gang" was supposed to be Scotch for "go," averred that it might have something to do with the rapid transportation of the raw youth of Scotland to the South. The truth seems to be that the company is connected with petroleum. It has not yet set the city on fire. Even the much-heralded Le Roi Mine could not stir any interest. People in charge of the shares of this company—200,000, no less, of £5 each—tumbled them about at three quarters to one premium, and had the fun to themselves. The jobbers were careful to let them alone, or to quote a "cash" as well as a special settlement price, mindful of their experience with the same promoting group's British America Corporation.

A pause has even come in the speculation which was developing well in United States Railroad shares, although their course is still on the average upward, and we think likely to be so. Everybody here, however, seems out of breath, or waiting for something to turn up, and it looks now as if markets, aside from some surprise, might remain in this torpid condition till after Christmas. In such circumstances the best thing we can do is to let them alone and cease piling up the agony. But one hint may be given; our fire and marine insurance companies have both been doing very badly this year, making losses instead of gains. Thanks to the losses they are now, for the most part, sellers of securities instead of buyers. They have to realise to get the money to pay their debts, and therefore we may expect high-class home investments to be weak in price for the remainder of the present year. However much we may be disposed to commiserate the insurance companies on their evil fate, their ill wind thus blows good to the private investor.

## The Week's Stock Markets.

Stock markets exhibited a firmer tendency at first, until the large withdrawals of gold from the Bank and the uncertain aspect of the money market caused a little uneasiness. Business came practically to a standstill on Tuesday, and apart from a moderate amount of activity in the United States Railroad shares, there has been next to nothing doing since. Consols went ahead and recovered the dividend just deducted, and it is evident the "bear" account is still tolerably large, but the price closes rather below the best point touched.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	110½ x d.	+
113½ 106½	111½	Do. Account (Jan. 5)	110½ x d.	+
100½ 101	105	2½ p.c. Stock red. 1905 ..	104½ x d.	+
367 341	—	Bank of England Stock...	357	-2
117 111	116½	India 3½ p.c. Stk. red. 1931	115½ x d.	+
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	106 x d.	-
99½ 84½	90½	Do. 2½ p.c. Stk. red. 1926	80 x d.	+

In the Home Railway market business has reached a low ebb, and there is hardly a feature of interest. Metropolitan District stock has been kept to the front by the same sort of manoeuvres as were practised last week, but the price has only moved within narrow limits. Great Northern deferred had a sharp rise on the good traffic, and Great Western is higher possibly

on the same grounds. Waterloo and City has risen 3, and Highland and Glasgow and South-Western stocks also show a slight gain. The rest of the changes in the list are not worth mentioning, as, although all the traffic returns were good, the dismal weather had an adverse effect on the prices.

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178½	Brighton Def. ....	178½	- ½
59½ 50	53½	Caledonian Def. ....	53½	—
24 18	20½	Chatham Ordinary ....	20½	+ ½
77½ 57½	64	Great Central Pref. ....	65	—
24½ 19½	21	Do. Def. ....	21	—
124½ 114½	120½	Great Eastern ....	120½	+ ½
61½ 50½	59½	Great Northern Def. ....	59½	+ 1½
179½ 162½	168	Great Western ....	167	+ ½
55½ 45½	55	Hull and Barnsley ....	55½	+ ½
149½ 144	148	Lanc. and Yorkshire ....	148	—
130½ 123	126½	Metropolitan ....	126½	+ ½
35 26½	32½	Metropolitan District ....	32½	—
88½ 82½	84½	Midland Pref. ....	84½	+ ½
95½ 83½	88½	Do. Def. ....	88½	+ ½
93½ 86½	89½	North British Pref. ....	90½	+ ½
47½ 38½	44	Do. Def. ....	44	+ ½
181½ 172½	177½	North Eastern ....	178½	+ ½
205½ 195½	200	North Western ....	199½	+ ½
117½ 101	106	South Eastern Def. ....	105½	—
98½ 87	92	South Western Def. ....	92	—

Once or twice during the earlier part of the week there were indications of something like a "turn in the tide" in the market for United States railroad shares. Wall Street operators sold freely in anticipation of a falling off in earnings, and as telegraphic communication was seriously interfered with, it looked quite probable that traffic receipts would suffer from the bad weather. The President's message to Congress fell flat, and was pronounced disappointing, but prices rallied on Wednesday, a good impression being created by Mr. Secretary Gage's annual revenue statement, and German operators again came forward to the rescue of their favourite Pacific stocks. Thus at the last there were a few moderately big rises on balance, Central Pacific again going ahead on the proposed funding scheme, although it is admitted

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
17½ 10½	17½	Atchison Shares ....	17	+ ½
48½ 23½	48½	Do. Pref. ....	47½	—
34½ 11	28½	Central Pacific ....	33½	+ 1½
119 85½	117½	Chic. Mil. & St. Paul ....	117½	- ½
16½ 10	16½	Denver Shares ....	15½	- ½
65½ 41½	64	Do. Prefd. ....	63½	- ½
10½ 11½	14½	Erie Shares ....	14	- ½
44½ 29½	38½	Do. Prefd. ....	37½	- ½
118½ 99	115	Illinois Central ....	115	—
65½ 45½	64½	Louisville & Nashville ...	65½	+ ½
14½ 9½	12½	Missouri & Texas ....	12	- ½
123½ 108½	122½	New York Central ....	122	—
59½ 42½	57	Norfolk & West. Prefd. ...	59½	+ 3½
82½ 59	78½	Northern Pacific Prefd. ...	78½	—
19½ 13½	17	Ontario Shares ....	16½	—
62½ 50½	61½	Pennsylvania ....	61½	—
12½ 7½	9½	Reading Shares ....	9½	—
43½ 24½	41½	Southern Prefd. ....	43½	+ ½
40½ 18½	30½	Union Pacific ....	30½	- 1
25 14½	23½	Wabash Prefd. ....	22½	- ½
37½ 21	36	Do. Income Debs. ....	34½	- ½
92½ 74	87½	Canadian Pacific ....	86½	- ½
80½ 69½	79½	Grand Trunk Guar. ....	78	- ½
70½ 57½	70½	Do. 1st Pref. ....	67½	- 1½
58½ 39½	50	Do. 2nd Pref. ....	45½	- 2½
26½ 16½	22½	Do. 3rd Pref. ....	20½	- 1½
108½ 101½	106	Do. 4 p.c. Deb. ....	106	—

that the readjustment plan is not yet matured. Norfolk preferred came to the front on the appearance of a satisfactory showing for the past year, and Louisville and Nashville and Southern were in demand on the good October returns. A Wall Street clique has taken Chesapeake and Ohio in hand this week, and a big rise is the result; and the "Coaler" stocks were strong on the prospects of an early advance in bituminous coal. Union Pacific weakened on the news of the new capital issue, and the uncertainty as to the upshot of the dispute with the Northern Pacific road over the North Western territory.



Grand Trunk stocks have had a smart relapse, prices giving way owing to the closing of some weak accounts, followed later by heavy sales on Glasgow account. The traffic return was a disappointment, the poor showing being due to a blizzard, and vague rumours of a strike are floating about. Canadian Pacific shares hardened on a good traffic, but the price gave way a little afterwards.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	90	Argentine 5 p.c. 1886.....	90½	—
92½ 81½	90	Do. 6 p.c. Funding	90½	—
76½ 64	75	Do. 5 p.c. B. Ay.	—	—
		Water .....	76	—
61½ 41½	53½	Brazilian 4 p.c. 1889 .....	53½	—
69½ 46	62½	Do. 5 p.c. 1895 .....	62	—
65 42½	57½	Do. 5 p.c. West Minas Ry.....	57	—
110½ 105½	107½	Egyptian 4 p.c. Unified...	106½	—1
105 100½	102½	Do. 3½ p.c. Pref. ...	103	—
103 98½	100½	French 3 p.c. Rente .....	101½	+ ½
48½ 34½	45½	Greek 4 p.c. Monopoly ...	47	—
94½ 88½	93½	Italian 5 p.c. Rente .....	94½	+ ½
100½ 87½	98½	Mexican 6 p.c. 1888 .....	99½	+ ½
24½ 16	23	Portuguese 1 p.c. ....	23½	+ ½
62½ 29½	41½	Spanish 4 p.c. (Sealed) ...	41½	+ ½
48½ 40	47½	Turkish 1 p.c. "B" .....	47½	+ ½
27½ 22½	26½	Do. 1 p.c. "C" .....	27	+ ½
23½ 20	22½	Do. 1 p.c. "D" .....	22½	+ ½
40½ 40	41½	Uruguay 3½ p.c. Bonds...	43	+ ½

In Foreign Government securities, Greek bonds have met with some support, on the improved financial prospects of the country it is said, and Turkish groups and Ottoman Bank shares are a shade firmer, the latter on conversion rumours. Bulgarian bonds advanced on the announcement that the negotiations for the conversion of the 6 per cents. have been brought to a successful termination. Portuguese stock jumped up a point, so it was immediately assumed there was some fresh news as to the Delagoa Bay settlement, but nothing of the sort has appeared, and a part of the rise was lost again. Spanish Fours have hardly moved, the disquieting rumours of a Carlist rising having died away. Chinese bonds of 1896 have fallen away a little, and the stocks connected with Egypt are weaker. South American securities have been quite neglected, for while Brazilian bonds weakened on a fall in the Rio exchange, prices recovered again. Business between London and Paris all the week has been on an extremely small scale, with a dull tendency, and the speech of Sir E. Monson seems to have caused a slight feeling of uneasiness on the Bourse.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100 94	98	Argentine Gt. West. 5 p.c. Pref. Stock.....	99	—
158½ 134	141½	B. Ay. Gt. Southern Ord...	141	—2
78½ 63½	67½	B. Ay. and Rosario Ord...	69	+ ½
12½ 9½	11	B. Ay. Western Ord.....	11	— ½
87½ 73	84½	Central Argentine Ord...	85	—
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	65½	—2
95½ 82½	86	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	87	—
61½ 42	43½	Do. Income Deb. Stk. ...	45½	+ 1
25½ 16½	19½	Mexican Ord. Stk. ....	19½	+ ½
83½ 68½	71½	Do. 8 p.c. 1st Pref. ....	72½	+ 1½

Among Foreign Railway emissions there have been some lively movements in Nitrate shares, a good traffic return bringing them into notice, but there was a slight reaction towards the last. Antofagasta (Chile) stock shows a further advance, and Conde d'Eu bonds are 4½ higher. Argentine issues keep steady on the whole, the traffic returns showing up well, although Great Southern is an exception, and North West Argentine first debenture fell away on the scaling down of the interest being agreed to. Donna Thereza Christina advanced on the report, but declines are noticeable in Bahia Blanca preferred, and Midland Uruguay ordinary. Western of Havana, and the various stocks of the Manila railway issues, have again been largely dealt in and the prices are mostly higher.

In the Miscellaneous market the shares of the various petroleum companies continue to monopolise most attention, notably Schibaeff. Cotton undertakings, however, have rather dropped into the back-ground, Coats closing without change on balance, and the market seems rather disappointed at the action of the directors, they having simply referred the splitting scheme to a committee to consider and report on. A good many brewery issues are weaker, Guinness showing a set-back of 10 points, and the publication of reports by several of the American companies known on this side has caused a drop in their shares, especially in the case of St. Louis and Indianapolis, the profits having apparently been cut into pretty considerably by the war tax imposed by the United States Government. There is a gain of 3 however in Davenport debenture, and McCracken's stock is also firmer, an arrangement having been come to between the directors and the debenture-holders for extending the debentures for a further ten years. The trouble in the whisky trade in Leith has not attracted much attention in the London market, as Pattison's £10 preference shares which had a sensational drop from about par to under 30s., were not dealt in here. The price has now recovered a little to about £4. Artizans' Dwellings stock is marked down 4, Eley Bros. 2, Dunlop debentures 2½, Salt Union B debentures 2½, and Mortgage and Debenture Corporation debenture 4. Welsbach issues show a decline of from 1½ to 3 owing to some threatened opposition, and Crisp ordinary is a shade weaker on the new issue of capital, while the shares of several tea companies show a further decline. Lagunas Syndicate debentures rose 2½ on the report, and the shares of a few other nitrate producing concerns are higher. Milford Docks "A" shows a further advance of 8, and Southwark and Vauxhall Water Stock is 7 higher. P. & O. Deferred and Imperial Bank of Persia shares advanced on the appearance of their reports, and Manchester Ship Canal issues are a trifle firmer on the improved prospects of the company, and there has been some demand for the securities of D. H. Evans, Lyons, Van den Bergh, Vickers, Salmon & Gluckstein, Crystal Palace, and some of the leading electric lighting concerns.

Last night markets closed steady but sadly idle. Glasgow continued to sell Grand Trunk stocks, and they were flat to the end. In the United States Railroad section buying was again strong in Norfolk and Western issues, and the preference shares rose about 2½. For the rest the tone of the market was hesitating. Miscellaneous shares were not particularly strong, but Paris looked disposed to buy mines—a mood that might have changed had there been sellers here. Spanish bonds rose ½ for purely gambling reasons.

#### MINING AND FINANCE COMPANIES.

There is very little to be said about South African mines. Prices have been kept up by some means or other even in the absence of business, and several of the leading shares show slight gains on the week. The proposed reduction in the price of dynamite is postponed, but this had no effect, and the crushings of two or three of the Rhodesian ventures passed unnoticed. De Beers were bought by Paris dealers in anticipation of the meeting (since postponed), and Rand mines and East Rands were also well supported. A further sharp drop occurred at the beginning of the week in Transvaal gold mining estates shares on the announcement that the Theta reef had become poorer, and looked like getting worse, but the price rallied again before the close. "Westralians" are mostly ½ to ½ lower, with the exception of "Horseshoes," which were thrown overboard and are down a full point, and London and Globes, which were bought on account of the "rights" attached, shareholders getting a prior allotment in the new flotation, the Le Roi. The shares of the latter concern are nominally 7-8-1 premium for the special settlement. Among copper companies, Namaqua is a trifle firmer owing to a satis-



factory dividend; but the rest are weaker, the increase in the visible supply of the metal having caused a fall in the price. Capes were particularly weak, sales being made in anticipation of a poor report. Last month's crushings by the leading Indian mines were up to expectations and prices keep steady. Ashanti Gold-fields have risen a further point, and Utah consols were also inquired for.

## Our Foreign Trade in November.

As will be seen from the summary totals we print as usual, no change of importance has come over either imports or exports in the past month. A little time ago we had hoped that our export trade was about to pick up and show a decided improvement, but the November figures rather dash this hope. To be sure they show a tiny increase of 0.2 per cent., or, say, £47,000, on the same month of 1897, but that is far from a consoling expansion, and still leaves the aggregate for the eleven months 1.2 per cent., or £2,625,438 behind the previous year. Imports, however, continue to mount, if not rapidly, still fast enough to be unpleasant, when the origin of the increase is examined. The month is £903,423, or 2.1 per cent. above November, 1897, and the year to date is £15,551,419, or 3.7 per cent. greater, and the worst of it is that the whole of this increase may be said to be due either to articles of food and drink imported, or to imports of foreign manufactures. There is a decrease on the year in the value of raw materials used in our textile and other industries, while the increase in metals is only the insignificant sum of £161,380 on a total of nearly £20,000,000. But duty free articles of food and drink have cost us £13,701,000 more this year than last, and dutiable articles of food and drink £514,000. The increase in manufactured articles imported is £1,598,000. On no great branch of our export trade can we find a corresponding expansion. It is rather the other way. Our exports of yarns and textile fabrics have fallen off £2,717,000 in the eleven months, and in metals and articles manufactured from metals, exclusive of machinery, the decrease is £1,515,000; machinery and mill work alone compensating this with the substantial increase of £1,497,000. We have also exported more raw materials, and that is about all. Both our imports and exports of chemicals have declined, and at no point is there consolation to be found for the dragging, not to say decaying, trade thus disclosed. We do not go into details this month, as the end of the year is so close at hand. It will be better to wait until next month before attempting any elaborate analysis of the year's business and the drift thereof. But we have said enough to indicate that a change must come soon if serious trouble is to be averted from some of our industries.

### IMPORTS FOR ELEVEN MONTHS ENDED NOVEMBER 30.

	1896.	1897.	1898.
Merchandise ...	389,311,271	409,832,200	425,340,792
Gold ...	22,087,424	28,219,512	41,469,773
Silver ...	13,083,782	16,049,796	13,500,468
Total ...	425,382,477	454,101,508	480,317,033

### EXPORTS.

British and Irish Produce ...	219,910,134	215,047,822	212,412,384
Foreign and Colonial Merch'dise.	50,584,522	54,844,499	55,084,817
Gold ...	28,448,733	28,318,401	32,131,541
Silver ...	14,136,446	17,367,958	13,868,270

Total ...	313,079,835	315,578,770	313,497,012
Excess value of Imports over Exports ...	112,302,642	138,552,738	166,820,021

### IMPORTS IN NOVEMBER.

	1896.	1897.	1898.
Merchandise ...	42,492,369	41,166,146	42,060,569
Gold ...	1,501,414	2,146,947	3,100,070
Silver ...	1,122,200	1,595,023	1,592,043
Total ...	45,115,983	44,908,716	46,860,682

### EXPORTS.

British and Irish Produce ...	18,570,877	19,773,594	19,820,207
Foreign and Colonial Merch'dise.	4,340,327	4,228,826	4,530,834
Gold ...	2,545,093	2,351,368	1,431,453
Silver ...	1,238,652	1,832,793	1,180,088
Total ...	26,704,849	28,186,581	26,962,582
Excess value of Imports over Exports ...	18,411,134	16,722,135	19,898,100

## THE TROUBLE IN THE WHISKY TRADE.

The crisis, which looked grave in the early part of the week, has been tided over—for the present. The Banks concerned—the British Linen, the National, and the Clydesdale—have promised their assistance in arranging the difficulties of Pattison's, Limited, so that the business may be carried on as usual. A complete report of the company's assets and liabilities is being prepared, and when that is done a scheme will be prepared for the acceptance of creditors, those holding bills due having agreed to hold them over for ten days. The official announcement of this fact caused intense relief in Edinburgh and Leith, and gave hope that at least general disaster will be averted. The task of preparing a statement of the company's affairs has been entrusted to Mr. Tait, of Chiene & Tait, chartered accountants, Edinburgh. A rough statement of affairs was submitted to creditors on Wednesday, which showed a surplus, after paying creditors in full, of £150,000, equivalent to £7 10s. per preference share. As, however, stock has not yet been taken, the figures given must be taken as only a very rough calculation. Dealings in Pattisons on the Edinburgh Stock Exchange were very heavy on Wednesday, the price touching 85s., but relapsing to 80s.

Though immediate disaster has thus apparently been successfully averted, the situation is still regarded as very grave. The firm, however, assert that the reports published regarding their liabilities were exaggerated. They say that their liabilities do not exceed £1,000,000, and that if things came to the worst the assets would equal the liabilities. The result will affect at least three other firms in Scotland—one to the extent of something like £80,000—and in the event of an arrangement not being concluded, disaster would probably spread over a much wider area, the extent of which it would be rash to estimate.

The Pattisons firm have for a long time been spending very liberally. The permanent offices are under reconstruction, and the scheme of building was on the most lavish scale. In fittings £20,000 was to be expended, with stairs of solid marble, and massive marble and granite pillars, while the woodwork was to be of carved oak. A leading firm was employed on the work, but the men were called off, and the skilled mechanics have returned to the Metropolis. The firm hold in Leith St. John's Distillery and numerous bonded warehouses. In Bonnington they have recently erected the largest bonded warehouse in the world, but it is not yet completed, and the contractors on Tuesday stopped the work. They have large warehouses at Glasgow, Manchester, Liverpool, and Mincing-lane, and a brewery at Duddingston. They are proprietors of the Ballindalloch Distillery, and are interested in the Altmore and Oban Distilleries. The company had 150 travellers, the majority working from the head office in London.

## NEXT YEAR'S MINING EXHIBITION.

The Council of the London Chamber of Mines announce that the second allotment of space for next year's Mining Exhibition has taken place, and almost all the covered space in the mining courts has been allotted. About 800 square feet remain for further application in the working machinery hall, but, without counting upon future exhibits, those already arranged for will constitute a valuable and interesting exhibit of mining machinery in motion. Though there is not much space left in the working machinery hall for dilatory exhibitors, in prospective there is a fairly large area of open space round the lakes fronting the Brompton-road entrance and alongside the Queensland and Victorian Mining Sections, upon which arrangements have already been made to erect further buildings for mining exhibits, amongst which it is expected that British Columbia will occupy a prominent place. It is also proposed to erect the mining engineers' club rooms on a portion of this space. Applicants for space, too late for other parts, will be accommodated in these special buildings, but all applications for space must be in on or before December 30.

The French vintage is officially estimated at 32,282,000 hectolitres, being 68,000 hectolitres below that of 1897.

The yield of gold in New South Wales during November amounted to 33,492 oz., as compared with 13,101 oz. in October. The production for the past eleven months amounted to 285,929 oz.

The French population returns for 1897, about to be published, will show an excess of births over deaths—namely, 850,000 against 731,000; but this is due to a decreased mortality, the deaths in 1896 being 771,000.

Thanks to the workmen's strike in Paris and the distracting course of domestic policy in France, there is a serious chance of the great Exposition Universelle being either postponed or very unready for opening in 1900.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should *number* the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

P. M. R.—(1) Yes; P. R. Buchanan & Co. (2) Yes again, and most undoubtedly. (3) None at present.

B. A.—The company is a decaying one, and ought to join hands with a strong one; but I hardly think there is any danger threatening the principal of your policy. Bonuses, though, seem likely to be reduced.

TORQUAY.—The shares named by you seem to me a very fair venture. The company is doing better, and has overcome some of the defects of its early management, as well as made good early losses.

V. B. C.—It should be perfectly secure, and if you can obtain it near the price you mention, it is about the cheapest stock allowed under the Act. There are one or two similar stocks which will give about the same return, but they are not available unless you have powers under your deed to go outside trustee investments. If you would like them mentioned, send me a p.c., and I will give you their description under cover.

C. E. N.—The enterprise is legitimate, but your brokers' statement is quite correct—the shares are at times very unmarketable. As a speculative investment they are a fair purchase, but the risks are several. Fluctuations in exchange, renewals of contracts at lower prices, and the financial condition of the country in which the company carries on its business are all dangers you should bear in mind.

## DIVIDENDS ANNOUNCED.

### BREWERIES.

CHICAGO BREWERY.—Dividend at the rate of 2½ per cent.

### INSURANCE.

MARINE INSURANCE.—Interim dividend of 10s. per share, payable on January 10.

### MINES.

BRILLIANT AND ST. GEORGE UNITED.—1s. per share, payable on December 22.

FRONTINO AND BOLIVIA GOLD MINING COMPANY.—Dividend of 1s. 6d. per share, payable on December 30.

NAMAQUA COPPER COMPANY.—Dividend of 2s. 6d. per share on account of the current year, payable on the 22nd inst.

VILLAGE MAINKEEF GOLD MINING COMPANY.—Dividend is declared of 40 per cent.

### MISCELLANEOUS.

LONDON AND TILBURY LIGHTERAGE, CONTRACTING, AND DREDGING COMPANY.—An ad interim dividend, to be paid on 19th inst., at the rate of 5 per cent. per annum for the six months ended September 30.

KENSINGTON PALACE MANSIONS.—Interest paid on the 4½ per cent. first mortgage debenture stock, and an ad interim dividend at the rate of 5 per cent. per annum on the ordinary shares.

FOSTER AND BIRD.—Dividend for the past half-year at the rate of 6 per cent. per annum, making 5 per cent. for the year.

SCOTTISH MUTOSCOPE.—Interim dividend of 20s. per share, payable on the 10th prox.

HAIG'S COOPERAGE.—Dividend of 10 per cent. on the ordinary share for the past year, £100 added to reserve and £357 carried.

ROYAL NIGER COMPANY.—Interim dividend of 3 per cent. payable on the 19th inst.

### RAILWAYS.

DONNA THERESA CHRISTINA RAILWAY COMPANY.—Dividend on the preferred shares of 6s. per share, being at the rate of 1½ per cent. per annum for the year ended June 30, carrying forward £15,126.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—Interim payment of 7s. per share, or 3½ per cent., on account of dividend on the 7 per cent. preference shares.

ITALIAN COMPANY OF THE MEDITERRANEAN RAILWAYS.—Dividend of Lrs. 12.50 per share, being Lrs. 5 for balance of dividend for the year 1897-8, and Lrs. 7.50 as first interim dividend for 1898-9, payable on January 2 at the offices of Messrs. C. J. Hambro and Son.

### TEA

SUNNYGAMA (CEYLON) TEA ESTATES.—Interim dividend of 3 per cent. on the ordinary shares.

ASSAM COMPANY.—Interim dividend of 5 per cent., or £1 per share, on January 2.

SUN FIRE INSURANCE COMPANY.—Interim dividend of 4s. per share, payable on January 13.

COMMERCIAL CABLE COMPANY.—Usual quarterly dividend of 1½ per cent. on the capital stock, and a bonus of 1 per cent.

MILNER'S SAFE.—Usual interim dividend at the rate of 5 per cent. per annum for the half-year ended November 30, payable on the 31st inst.

NETTLEFOLD'S.—Interim dividend for the six months ended September 30 last, 5s. per share on the original preference shares, and of 15s. per share on the ordinary shares, payable on January 2.

ASSAM RAILWAYS AND TRADING COMPANY.—Dividends on the preferred "A" shares of 4 per cent. per annum on account of arrears, and on the pre-preference shares at 8 per cent. per annum for the half-year ending December 31.

### TELEGRAPHS.

BRAZILIAN SUBMARINE TELEGRAPH COMPANY.—Interim dividend of 3s. per share for the quarter ended September 30, payable on December 31.

## NEXT WEEK'S MEETINGS.

### MONDAY, DECEMBER 12.

Arrow Brownhill Gold Mining	57, Moorgate-street, noon.
Bechuanaland Trading Association	Cannon-street Hotel, 2.30 p.m.
Chicago Packing and Provision	30, Moorgate-street, 3 p.m.
Copiapo Mining	Winchester House, 2 p.m.
East Murchison United	Winchester House, noon.
Frontino and Bolivia Gold Mining	Winchester House, 2 p.m.
Lee-on-the-Solent Railway	263, Strand, noon.
Monowai Gold Mines	Glasgow, noon.

### TUESDAY, DECEMBER 13.

Bengal Magpur Railway	Gresham House, 3 p.m.
City of Chicago Brewery and Malt- ing Company	Winchester House, 3.30 p.m.
Continental Union Gas	7, Draper's-gardens, 2 p.m.
Indian and Colonial Gold Fields	Winchester House, 2 p.m.
Kempinkote Gold Fields	Cannon-street Hotel, noon.
Lagunas Syndicate	Winchester House, 1 p.m.
Lisbon Berlyn	Cannon-street Hotel, noon.
Liverpool, Leeds, and Hull Empire Palaces	Leeds, 11.45 a.m.
London and River Plate Bank	Cannon-street Hotel, noon.
Madras Railway	61, New Broad-street, 1 p.m.
Norseman Gold	11, Cornhill, 11 a.m.
P. Phipps & Co.	Northampton, 2.30 p.m.
Southwark and Vauxhall Water	Southwark Bridge-road, 1 p.m.
Vale of Kalgurli Gold Mines	11, Cornhill, noon.

### WEDNESDAY, DECEMBER 14.

Anglo-Argentine Bank	Cannon-street Hotel, 2 p.m.
Australasian Gold Mining Company	Cannon-street Hotel, noon.
Bengal Central Railway	Gresham House, 2.30 p.m.
Buckley's Brewery	Llanelli, 11 a.m.
Cape Copper	Cannon-street Hotel, 3 p.m.
Cooper, Cooper & Co.	Cannon-street Hotel, 3 p.m.
Egyptian Delta Railway	Winchester House, 3 p.m.
Emerald (Reward) Gold Mining	Winchester House, 2 p.m.
Grand Junction Canal	21, Surrey-street, Strand, 2 p.m.
Grand Junction Waterworks	65, South Molton-street, noon.
Hannan's Public Crushing, &c.	32, Old Jewry, noon.
Lillie (Cripple Creek) Gold	138, Leadenhall-street, noon.
North British Australasian	10, Moorgate-street, 2 p.m.
St. Louis Brewery	Winchester House, 2.30 p.m.
Van Ryn	Winchester House, noon.
West India and Panama Telegraph	Winchester House, noon.
Western Transvaal Development	Throgmorton House, noon.

### THURSDAY, DECEMBER 15.

African Banking Corporation	Cannon-street Hotel, 12.30 p.m.
Bally Paper Mills	28, Fenchurch-street, 2 p.m.
Barnagore Jute Factory	28, Fenchurch-street, 2.30 p.m.
Donna Theresa Christina Railway	Winchester House, noon.
J. W. Cameron & Co.	12, Moorgate-street, 2 p.m.
Lilloet Fraser River and Cariboo Gold	Cannon-street Hotel, noon.
London and Tilbury Railway	Fenchurch-street Station, noon.
Londonderry Gold Mine	Cannon-street Hotel, 3 p.m.
Peruvian Corporation	Cannon-street Hotel, 2.30 p.m.
St. John del Rey	Cannon-street Hotel, 2 p.m.
Showell's Brewery	Birmingham, 3 p.m.
Transvaal Estate and Development	Winchester House, noon.
United Realisation Co.	Cannon-street Hotel, 2.30 p.m.
Wilsons & Furness-Leyland Line	38, Leadenhall-street, 11.30 a.m.
Wolverhampton and Dudley Breweries	Dudley, 12.30 p.m.

### FRIDAY, DECEMBER 16.

Bethanga Gold Fields	Institute of Chartered Accountants noon.
Farnham Breweries	Farnham, 2 p.m.
Great Indian Peninsula Railway	Winchester House, 12.30 p.m.
Imperial Bank of Persia	Cannon-street Hotel, noon.
Indian Midland Railway	Winchester House, 1 p.m.
St. Pauli Breweries	8, Great Winchester-street, noon.
South African General Syndicate	Gresham House, noon.

### SATURDAY, DECEMBER 17.

Commercial Bank of Scotland	Edinburgh, 2 p.m.
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Messrs. Baring Brothers & Co., Limited, announce that holders of two-thirds of the Western of Santa Fé Railway Consolidated Scrip have already assented to the scheme for the formation of an English company. Scripholders who wish to take advantage of the scheme, but have not yet deposited their scrip, should do so without delay. Lists and particulars may be obtained at No. 8, Bishopsgate-street Within.

The numbers are published of 122 5½ per cent. first debentures, amounting to £16,000, of the Geldenhuis Deep, Limited, which have been drawn for payment on January 2.

The numbers are published of the first mortgage bonds of the Nitrate Railway Company, Limited, which have been drawn for redemption at 105.



AN ADVERTISING AGENT'S BANKRUPTCY.

A sitting of the Bankruptcy Court for public examination was held on Tuesday under the bankruptcy of Henry Thomas Walker, described as an advertising agent, of 27, Throgmorton-street, E.C. The statement of affairs showed gross liabilities £21,730, of which £18,862 were expected to rank for dividend, with assets £6,593. In the course of his evidence the debtor stated that he was a journalist and newspaper proprietor, but he was generally known in the commercial world as an advertising agent. He originally commenced business in 1874, in partnership with another person, under the style of Walker & Co., but since 1891, when his partner died, he had traded alone. The firm acquired the *Bullionist*, a financial journal of long standing, for £2,500. He estimated that a profit of about £100 a year was derived from that journal. He sold the *Bullionist* in August, 1897, to the *Bullionist* Publishing Company, Limited, for £1,500 in £1 shares, and was appointed managing director at a salary of £1,000 per annum. He had handed the shares to creditors as security for their debts. About 1888 a relative purchased the society journal, *Vanity Fair*, for £20,000, and he acquired a fourth interest therein for £5,000. His relative died in 1891, and Chancery proceedings were instituted with regard to the journal. The Court subsequently authorised him to sell it, which he did for £12,000, but he afterwards found that the liabilities and costs exceeded the sale price. His personal expenditure since January, 1897, amounted to £5,000, and he had drawn in anticipation of profits. The expenditure, however, was not all devoted to his own purposes, as it included a large sum in respect of entertaining. His business connection was purely a personal one. In the latter end of 1895 he sent a son to Australia, who purchased two mining claims, known as the Golden Thistle and Lady Eva mines, on his behalf. In consequence of the labour regulations he had to expend £3,000 in development, but finally he had to abandon the mines, as no result was obtained. His loss in connection with those properties amounted to over £3,000. In reply to Mr. Adams, the debtor said that he now owed about £10,000 to various newspapers, chiefly in respect of advertisements. He had practically received the whole of that amount with the exception of the bad debts now appearing on his accounts (£1,968), and had paid it away in respect of calls. The examination was ordered to be concluded.

**MINING RETURNS.**  
OUTPUT FOR NOVEMBER.

ASSOCIATED GOLD MINES OF W.A.—Wallaroo and Moonta smelters have sampled 500 tons; result 4,250 oz. gold.

HANNAN'S OROYA.—During month mill worked twenty-two days, crushed 1,981 tons; yielded 771 oz. gold.

IVANHOE.—For November.—Crushed 3,060 tons, yielding 4,066 oz.; by cyanide 3,082 tons of tailings, yielded 1,953 oz.; total, 6,019 oz.

MOUNT MALCOLM PROPRIETARY.—649 tons crushed for 660 oz. of gold; tailings assayed 7 dwts.

GOICONDA.—Mill ran 207 hours; ten stamps; 283 tons crushed, 860 oz.; 2½ dwts. tailings.

AUSTRALIAN GOLD MINING COMPANY.—Crushed 70 tons for 372 oz.

BEACON GOLD MINES.—Return for November (fifteen days) 144 oz. of gold and £270 obtained from tailings by cyanide, from 278 tons of ore crushed.

GREAT BOULDER PROPRIETARY.—Return for past fortnight—1,862 tons of ore crushed for 3,632 oz.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND (Progress Mines).—Return for November.—Crushed 3,075 tons of ore, yielding bullion of the estimated value of £6,150.

**SOUTH AFRICAN.**

GREAT EASTERN COLLIERIES.—Last month's output, 14,000 tons.

BONSORE.—Total amount crushed, 3,300 tons; yielding 1,670 oz. bullion.

BURMA RUB. —61,000 loads washed producing rubies valued at Rs. 65,000.

ROYALTIES for the month, Rs. 19,000.

DUNRAVEN.—Crushed 1,920 tons; yielding, 1,180 oz. gold.

NIGEL GOLD.—Crushings yielded battery, 1,358 oz.; cyanide, 1,812 oz.

WIMBORNER.—Crushings yielded, 2,939 oz. of gold.

NORSEMAN.—1,024 oz. of gold, from 930 tons of ore crushed.

BONANZA.—From mill—crushed 1,565 tons, obtained 1,451 oz.; from cyanide and slimes works—treated 1,565 tons, yielding 799 oz.

FRANCIS SOUTH EXTEND.—Crushed, 54 tons; result, 116 oz.

GELDENHUIS ESTATE.—Crushed, 17,780 tons; obtained from mill, 7,233 oz.; from concentrates by cyanide, 1,100 oz.; from tailings by cyanide, 3,500 oz.; from slimes, 976 oz.; and from by-products, 33 oz.; total, 12,842 oz.

UNITED LYN REEF.—595 oz. from 993 tons.

**MISCELLANEOUS.**

BRILLIANT.—3,250 tons crushed for a yield of 3,300 oz. gold.

BRILLIANT AND ST. GEORGE UNITED have crushed during the month 2,655 tons of quartz for a yield of 3,845 oz. of gold.

CHAMPION REEF.—7,708 tons of stone produced 9,561 oz.; 2,110 tons of tailings produced 522 oz.; 9,185 tons of tailings (cyanide process) produced 2,187 oz.; total, 12,270 oz. of gold.

MYMORE.—7,500 tons of quartz produced 12,573 oz. of gold; 4,573 tons of tailings (cyanide process) produced 440 oz. of gold; total, 13,013 oz.

MYMORE WEST AND MYMORE WYNAAD.—401 oz. of gold from 1,500 tons of ore crushed.

COROMANDEL.—1,200 tons of stone produced 330 oz.; 1,000 tons tailings (cyanide) produced 34 oz.; total, 364 oz.

NUNDYDROG.—3,000 tons of quartz produced 3,000 oz.; 740 tons of tailings produced 109 oz.; 3,132 tons of tailings (cyanide process) produced 331 oz.; total, 3,440 oz. of gold.

OREGUM.—5,456 tons of quartz produced 3,871 oz. of gold; 4,339 tons of tailings produced 709 oz. of gold; total, 4,580 oz.

TOPIKA.—Estimated returns 40 tons, £1,400.

NEW QUEN.—Result for past fortnight—350 tons crushed, yielding 304 oz. of gold; cyanide process, 1,200 tons, £900.

HIGHLAND CHIEF.—Treatment of 3 tons pyrites yielded 24 oz. of gold.

MYMORE REEF (KANGUNDY).—279 tons of ore crushed, yielded 120 oz. of gold.

NINE REEFS.—770 tons of stone crushed yielded by amalgamation, 185 oz. of gold; by cyanide process, 89 oz.; total production for the month, 274 oz.

PENLARENA UNITED.—368 tons of ore produced 133 oz.; 264 tons of tailings concentrate (cyanide process) produced 177 oz.

LINDBOR-BEELYN.—Ore mined, 2,075 tons; ore crushed, 2,075 tons; treated by cyanide 2,100 tons; fine gold recovered, 725 oz.

ST. JOHN DEL RIV.—£27,112; yield per ton, 10 oz. troy.

BARKETT.—Treated 2,254 tons, for a yield of 312 oz. gold.

ENGLISH AND SCOTTISH FINANCE CORPORATION (HINEMOA MINE).—120 tons of ore crushed yielded 145 oz. retorted gold.

GRAND CENTRAL MINING COMPANY. Crushed 5,100 tons, yielding bullion estimated at \$57,721, and concentrates estimated to realise \$29,000 during month.

MONTANA.—Gold, 4,490 oz., and silver, 1,540 oz., obtained from 7,000 tons of ore crushed in the mills, and 11,327 tons of tailings from the dams brought under treatment.

NEW COMET.—Tons crushed, 10,537; ounces recovered from mill, 2,627; tons treated by cyanide, 4,703; ounces recovered, 1,444—total number of ounces recovered, 4,531.

**AUSTRALIAN.**

NEW OPTIONS.—Crescent 500 tons, 87 oz.; Victory, 150 tons, 43 oz.; Monarch, 5 tons, 9 oz.

NORTHERN TERRITORIES (THE HOWLEY GOLD MINES).—Crushed during the month 300 tons, yielding 178 oz.

GIBRALTAR CONSOLIDATED.—1,440 tons, 880 oz.; concentrates, 320 oz.

CROWN DEEP.—Tons crushed, 21,200; yield from mill, 6,207 oz.; tons of sands and concentrates treated by cyanide works, 16,951; yield from sands and concentrates, 4,109 oz.; tons of slimes treated, 4,543; yield from slimes, 465 oz. Total, 10,781 fine gold.

DIERHARD ROODEPOORT DEEP.—Tons crushed, 2,512; yield, 1,367 oz.; tons of sand and concentrates treated by cyanide works, 2,691; yield, 1,005 oz.; tons slimes treated, 3,002; yield, 245 oz. Total, 4,768 oz. fine gold.

FRENCH RAMP.—Crushed, 7,779 tons of ore; yield in bullion from mill, 1,093 oz.; tailings treated, 5,645 tons; yield in bullion from cyanide, 1,251 oz.

GELDENHUIS DEEP.—Tons crushed, 24,190; yield, 7,221 oz.; tons of sands and concentrates treated by cyanide works, 17,450; yield, 3,226 oz.; tons of slimes treated, 5,261; yield, 266 oz. Total, 11,713 oz. fine gold.

GLEN DEEP.—Tons crushed, 8,809; yield from mill, 2,451 oz.; tons of sands and concentrates treated by cyanide works, 8,550; yield, 1,921 oz.; tons of slimes treated, 2,450; yield, 360 oz. Total, 4,832 oz. fine gold.

GLYN'S LYDENBERG.—From mill—crushed 3,200 tons; obtained, 760 oz. standard gold. From cyanide works (two months' working) treated, 2,000 tons, yielding 1,160 oz. standard gold. From slimes works (two months' working) treated, 1,172 tons, yielding 447 oz. standard gold. Total, 2,337 oz. standard gold.

KOPPELSTEIN.—3,700 carats diamonds.

LANCASTER GOLD.—8,642 tons crushed, 5,200 oz. recovered.

MEYER AND CHARLTON.—9,400 tons crushed, 4,375 oz. recovered.

NOUSER DEEP.—Tons crushed, 11,161; yield from mill, 3,306 oz.; tons of sands and concentrates treated by cyanide works, 8,465; yield, 2,336 oz.; tons of slimes treated, 3,120; yield, 214 oz.; total, 5,576 oz. fine gold.

SALISBURY.—Last month's crushing yielded 1,900 oz.

SHEPPA.—9,000 tons of ore, 2,540 oz.; 9,000 tons of tailings, 1,959 oz.; 50 tons of concentrates, 640 oz. Total, 4,229 oz.

TRANSVAAL MINING ESTATES.—From mill—crushed, 10,060 tons, obtained 3,229 oz.; from cyanide works—treated 6,901 tons, yielding 1,991 oz.; from slimes works (during October and November)—treated 4,592 tons, yielding 850 oz.; total, 6,050 oz. standard gold.

NAME.		Date.	Gross Traffic for week		Gross Traffic for half-year to date	
			Amt.	Inc. or dec. on 1897.	Amt.	Inc. or dec. on 1897.
Barry .. .. .	Dec. 3	8,456	+1,083	23	143,700	+32,743
Brecon and Merthyr .. .. .	" 4	1,545	-371	23	29,346	-8,221
Cambrian .. .. .	" 4	4,524	-15	"	144,772	+5,484
City and South London .. .. .	" 4	1,119	+22	23	22,037	+759
Furness .. .. .	" 4	9,173	+353	"	223,009	+13,277
Great Cent. (late M., S., & L.) .. .. .	" 4	53,282	+4,041	23	1,085,318	+46,473
Great Eastern .. .. .	" 4	87,675	+3,428	23	2,197,176	+67,004
Great Northern .. .. .	" 4	1,11,042	+6,51	23	2,480,694	+92,700
Great Western .. .. .	" 4	181,042	+6,920	22	4,343,100	+113,470
Hull and Barnsley .. .. .	" 4	7,533	+1,158	22	189,397	+29,100
Lancashire and Yorkshire .. .. .	" 4	91,782	+2,568	22	2,304,366	+83,560
Lon., Brighton, & S. Coast .. .. .	" 3	51,598	+3,574	23	1,921,146	+48,006
London, Chatham, & Dover .. .. .	" 4	27,141	+1,973	22	750,239	+10,009
London and North Western .. .. .	" 4	240,120	+12,002	22	5,712,174	+100,737
London and South Western .. .. .	" 4	89,662	+5,210	22	1,809,469	+104,155
Lon., Tilbury, & Southend .. .. .	" 4	49,410	+693	23	105,944	+9,076
Metropolitan .. .. .	" 4	16,157	-66	"	355,003	-1,398
Metropolitan District .. .. .	" 4	1,081	-73	22	122,005	-10,145
Midland .. .. .	" 4	187,507	+12,793	23	4,572,225	+117,695
North Eastern .. .. .	" 3	152,647	+5,933	22	3,718,314	+177,376
North London .. .. .	" 4	6,331	+477	22	328,179	+4,000
North Staffordshire .. .. .	" 4	15,525	-68	22	357,830	+1,103
Rhymney .. .. .	" 3	5,247	+710	23	70,825	-37,139
South Eastern .. .. .	" 3	44,246	+2,078	"	1,199,654	+48,182
Taff Vale .. .. .	" 3	15,380	+713	23	247,496	-99,555

\* From July 1. Includes Waterloo and City Railway receipts.

NAME.		Date.	Gross Traffic for week		Gross Traffic for half-year to date	
			Amt.	Inc. or dec. on 1897.	Amt.	Inc. or dec. on 1897.
Caledonian .. .. .	Dec. 4	70,006	+3,595	18	1,428,213	+40,575
Glasgow and South-Western .. .. .	" 3	23,300	+1,210	18	577,008	+20,704
Great North of Scotland .. .. .	" 3	6,533	+533	18	173,719	+5,244
Highland .. .. .	" 4	8,488	-24	14	144,723	+2,539
North British .. .. .	" 4	74,642	+4,100	18	1,453,417	+57,782
<b>IRISH RAILWAYS.</b>						
Belfast and County Down .. .. .	Dec. 2	1,000	+77	"	66,102	+3,454
Belfast and Northern Counties .. .. .	" 2	4,508	-170	"	136,458	+2,475
Cork, Randon, and S. Coast .. .. .	" 3	1,370	-161	"	30,202	-1,504
Great Northern .. .. .	" 2	14,800	+754	22	385,719	+3,657
Midland Great Western .. .. .	Nov. 25	1,415	+331	"	231,959	+65
Waterford and Central .. .. .	Dec. 2	770	-122	"	—	—
Waterford, Limerick & W. .. .. .	" 2	3,035	+205	"	—	—

\* From July 1.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Dec. 3.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 3.	NAME	Closing Price.	Rise or Fall.
5/8	Aladdin .....	5/8	6 1/2	6 1/2	Hannan's Star .....	2 1/2	1/2
5/8	Associated .....	5/8	6 1/2	6 1/2	Ivanhoe, New .....	6 1/2	1/2
5/8	Do. Southern .....	5/8	6 1/2	6 1/2	Kalbarli Mt. & Iron King, 18/ .....	6 1/2	1/2
1/10	Brownhill Extended .....	1/10	6 1/2	6 1/2	Kalbarli .....	6 1/2	1/2
1/10	Burbank's Birthday .....	1/10	6 1/2	6 1/2	Lady Shenton .....	6 1/2	1/2
1/10	Central Boulder and West. .....	1/10	6 1/2	6 1/2	Lake View Cons. .....	6 1/2	1/2
6/6	Chaffers, 4/ .....	6/6	6 1/2	6 1/2	Do. Extended .....	6 1/2	1/2
6/6	Colonial Finance, 15/ .....	6/6	6 1/2	6 1/2	Do. South .....	6 1/2	1/2
1/10	Crossus S. United, 17/ .....	1/10	6 1/2	6 1/2	London & Globe Finance .....	19/	1/2
1/10	E. Murchison .....	1/10	6 1/2	6 1/2	London & W.A. Exploration .....	19/	1/2
1/10	Golden Arrow .....	1/10	6 1/2	6 1/2	Do. Investment .....	19/	1/2
1/10	Golden Horseshoe .....	1/10	6 1/2	6 1/2	Mainland Consols .....	19/	1/2
9/6	Golden Link .....	9/6	6 1/2	6 1/2	North Boulder, 10/ .....	19/	1/2
20/6	Great Boulder, 2/ .....	20/6	6 1/2	6 1/2	North Kalbarli .....	19/	1/2
1/10	Do. Main Reef, 10/ .....	1/10	6 1/2	6 1/2	Northern Territories .....	19/	1/2
1/10	Do. Perseverance .....	1/10	6 1/2	6 1/2	Peak Hill .....	19/	1/2
1/10	Do. South .....	1/10	6 1/2	6 1/2	South Kalbarli .....	19/	1/2
1/10	Hainault .....	1/10	6 1/2	6 1/2	W. A. Goldfields .....	19/	1/2
1/10	Hampton Plains .....	1/10	6 1/2	6 1/2	W. A. Joint Stock & Loan .....	19/	1/2
7/3	Hannan's Brownhill .....	7/3	6 1/2	6 1/2	General Finance .....	8/	-2/6
5/3	Hannan's Oroya .....	5/3	6 1/2	6 1/2	W. A. Market Trust .....	7/	-1/6
5/3	Do. Proprietary .....	5/3	6 1/2	6 1/2	White Feather .....	7/	1/2

### SOUTH AFRICAN.

6 1/2	Angelo .....	6 1/2	3 1/2	3 1/2	May Consolidated .....	3 1/2	1/2
1/10	Aurora West .....	1/10	3 1/2	3 1/2	Meyer and Charlton .....	3 1/2	1/2
1/10	Bantjes .....	1/10	3 1/2	3 1/2	Modderfontein .....	3 1/2	1/2
1/10	Barrett, 10/ .....	1/10	3 1/2	3 1/2	New Bultfontein .....	3 1/2	1/2
8/3	Bonanza .....	8/3	3 1/2	3 1/2	New Primrose .....	3 1/2	1/2
8/3	Buffelsdroom .....	8/3	3 1/2	3 1/2	Nigel, 15/ .....	3 1/2	1/2
3 1/2	City and Suburban, £4 .....	3 1/2	3 1/2	3 1/2	Nigel Deep .....	3 1/2	1/2
3 1/2	Comet (New) .....	3 1/2	3 1/2	3 1/2	North Randfontein .....	3 1/2	1/2
3 1/2	Con. Deep Level .....	3 1/2	3 1/2	3 1/2	Nourse Deep .....	3 1/2	1/2
1/10	Crown Deep .....	1/10	3 1/2	3 1/2	Porges-Randfontein .....	3 1/2	1/2
1/10	Crown Reef .....	1/10	3 1/2	3 1/2	Rand Mines .....	3 1/2	1/2
25/6	De Beers, £5 .....	25/6	3 1/2	3 1/2	Randfontein .....	3 1/2	1/2
5/3	Driefontein .....	5/3	3 1/2	3 1/2	Rietfontein .....	3 1/2	1/2
5/3	Durban Roodepoort .....	5/3	3 1/2	3 1/2	Robinson Deep .....	3 1/2	1/2
5/3	Do. Deep .....	5/3	3 1/2	3 1/2	Do. Gold, £5 .....	3 1/2	1/2
5/3	East Rand .....	5/3	3 1/2	3 1/2	Do. Randfontein .....	3 1/2	1/2
5/3	Ferreira .....	5/3	3 1/2	3 1/2	Roodepoort Central Deep .....	3 1/2	1/2
24/6	Geldenhuys Deep .....	24/6	3 1/2	3 1/2	Rose Deep .....	3 1/2	1/2
9/6	Do. Estate .....	9/6	3 1/2	3 1/2	Salisbury .....	3 1/2	1/2
9/6	George Goch .....	9/6	3 1/2	3 1/2	Sheba .....	3 1/2	1/2
3 1/2	Ginsberg .....	3 1/2	3 1/2	3 1/2	Simmer and Jack, £5 .....	3 1/2	1/2
3 1/2	Glencairn .....	3 1/2	3 1/2	3 1/2	Transvaal Gold .....	3 1/2	1/2
7/3	Griqualand West .....	7/3	3 1/2	3 1/2	Treasury .....	3 1/2	1/2
7/3	Henry Nourse .....	7/3	3 1/2	3 1/2	United Roodepoort .....	3 1/2	1/2
7/3	Heriot .....	7/3	3 1/2	3 1/2	Van Ryn .....	3 1/2	1/2
7/3	Jagersfontein .....	7/3	3 1/2	3 1/2	Village Main Reef .....	3 1/2	1/2
10/6	Jubilee .....	10/6	3 1/2	3 1/2	Vogelstruis .....	3 1/2	1/2
5	Jumpers .....	5	3 1/2	3 1/2	Do. Deep .....	3 1/2	1/2
5	Kleinfontein .....	5	3 1/2	3 1/2	Wemmer .....	3 1/2	1/2
4 1/2	Knight's .....	4 1/2	3 1/2	3 1/2	West Rand .....	3 1/2	1/2
4 1/2	Lancaster .....	4 1/2	3 1/2	3 1/2	Wolhuter, £4 .....	3 1/2	1/2
3	Langlangte Estate .....	3	3 1/2	3 1/2	Worcester .....	3 1/2	1/2
2/	Lisbon-Berlyn .....	2/	3 1/2	3 1/2			

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex. ....	2 1/2	1/2	1/2	Mashonaland Central .....	1/2	1/2
1/10	Barnato Consolidated .....	1/10	1/2	1/2	Matabele Gold Reefs .....	1/2	1/2
1/10	Bechuanaaland Ex. ....	1/10	1/2	1/2	Mozambique .....	1/2	1/2
3	Chartered B.S.A. ....	3	1/2	1/2	Oceania Consolidated .....	1/2	1/2
1/10	Clark's Cons. ....	1/10	1/2	1/2	Rhodesia, Ltd. ....	1/2	1/2
1/10	Colenbrander .....	1/10	1/2	1/2	Do. Exploration .....	1/2	1/2
5/8	Cons. Goldfields .....	5/8	1/2	1/2	Do. Goldfields .....	1/2	1/2
1/10	Do. Pref. ....	1/10	1/2	1/2	S. A. Gold Trust .....	1/2	1/2
1/10	Exploration .....	1/10	1/2	1/2	Tati Concessions .....	1/2	1/2
1/10	Geelong .....	1/10	1/2	1/2	Transvaal Development .....	1/2	1/2
1/10	Henderson's Est. ....	1/10	1/2	1/2	United Rhodesia .....	1/2	1/2
1/10	Johannesburg Con. In. ....	1/10	1/2	1/2	Willoughby .....	1/2	1/2
1/10	Do. Water .....	1/10	1/2	1/2	Zambesia Explor. ....	1/2	1/2
1/10	Mashonaland Agency .....	1/10	1/2	1/2			

### MISCELLANEOUS.

1 1/2	Alamillos, £2 .....	1 1/2	1/2	1/2	Mount Lyell, North .....	1 1/2	1/2
5/8	Anaconda, \$25 .....	5/8	1/2	1/2	Do. South .....	5/8	1/2
1/10	Balaghat, fully paid .....	1/10	1/2	1/2	Mount Morgan, 17s. 6d. ....	1/10	1/2
1/10	Brilliant, £2 .....	1/10	1/2	1/2	Mysore, 10s. ....	1/10	1/2
3 1/2	Do. St. George's .....	3 1/2	1/2	1/2	Mysore Goldfields .....	3 1/2	1/2
14/9	British America Corp. ....	14/9	1/2	1/2	Do. Reefs, 19/ .....	14/9	1/2
7/6	British Broken Hill .....	7/6	1/2	1/2	Do. West .....	7/6	1/2
2 1/2	Broken Hill Proprietary .....	2 1/2	1/2	1/2	Do. Wynand .....	2 1/2	1/2
1	Do. Block 10, £10, £9 13pds .....	1	1/2	1/2	Namaqua, £2 .....	1	1/2
5/8	Cape Copper, £2 .....	5/8	1/2	1/2	Namhydroog .....	5/8	1/2
4 1/2	Champion Reef, 10s. ....	4 1/2	1/2	1/2	Ooregum .....	4 1/2	1/2
2 1/2	Copiapu, £2 .....	2 1/2	1/2	1/2	Do. Pref. ....	2 1/2	1/2
2	Coronand .....	2	1/2	1/2	Rio Tinto, £5 .....	2	1/2
12/3	Day Dawn Block .....	12/3	1/2	1/2	Do. Pref. £5 .....	12/3	1/2
2 1/2	Frontino & Bolivia .....	2 1/2	1/2	1/2	St. John del Rey .....	2 1/2	1/2
1/10	Hall Mines .....	1/10	1/2	1/2	Taitipu .....	1/10	1/2
2	Libiola, £5 .....	2	1/2	1/2	Thariss, £2 .....	2	1/2
8 1/2	Linares, £2 .....	8 1/2	1/2	1/2	Tolima "A", £5 .....	8 1/2	1/2
3 1/2	Mason & Barry, £2 .....	3 1/2	1/2	1/2	Waihi .....	3 1/2	1/2
5/8	Mountain Copper, £5 .....	5/8	1/2	1/2	Watekauri .....	5/8	1/2
5/8	Mount Lyell, £3 .....	5/8	1/2	1/2	Woodstock (N.Z.) .....	5/8	1/2

## TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Belfast Street .....	Week	Dec. 3	2,054	+191	—	£	£
Birmingham and .....	"	Nov. 26	445	+58	—	—	—
Aston .....	"	Dec. 3	704	+78	—	—	—
Birmingham City .....	"	" 3	3,916	+420	—	—	—
Birmingham General .....	"	" 3	771	-10	—	—	—
Blessington and .....	"	" 4	7	-1	22	495	+65
Poulaphouca .....	"	" 2	2,478	+272	—	—	—
Bristol Tramways .....	"	" 3	301	+49	—	—	—
and Carriage .....	"	" 3	820	+95	—	—	—
Burnley and District .....	"	" 3	278	-1	—	—	—
Bury, Rochdale, and .....	"	" 3	82	+7	22	3,082	-107
Oldham .....	"	" 3	48	-	22	1,867	+334
Croydon .....	"	" 3	2,924	+92	—	88,550	+6,403
Dublin and Bles- .....	"	" 4	82	+7	22	—	—
sington .....	"	" 3	48	-	22	—	—
Dublin and Lucan .....	"	" 3	2,924	+92	—	—	—
Dublin United .....	"	" 3	157	+10	23	4,277	+273
Dudley and Stour- .....	"	" 3	2,292	+218	48	120,158	+11,902
bridge .....	"	" 3	585	+89	22	14,786	+1,433
Edinburgh and Dis- .....	"	" 3	842	+16	—	—	—
trict .....	"	" 3	2,804	+163	—	—	—
Edinburgh Street .....	"	" 3	230	+16	—	—	—
Gateshead and Dis- .....	"	" 3	68	+39	—	—	—
trict .....	"	" 3	676	+120	—	—	—
Glasgow .....	"	" 3	554	+40	—	29,407	+684
Harrow-road and .....	"	" 3	19,875	+2,288	—	—	—
Paddington .....	"	" 3	5,921	+309	—	147,311	+4,390
Highgate Hill .....	"	" 3	451	+35	—	—	—
Lea Bridge and .....	"	" 3	429	+53	—	19,862	+242
Leyton .....	"	" 3	2,173	+235	—	—	—
London, Depford, .....	"	" 3	159	+10	—	4,027	+283
and Greenwich .....	"	" 3	1,582	+145	—	40,936	+1,737
London General .....	"	" 3	611	+48	48	30,349	-70
Omnibus .....	"	" 3	12,993	+2,163	10	113,999	+13,676
London Road Car .....	"	" 3	298	+12	—	—	—
London Southern .....	"	" 3	305	+63	—	9,821	+818
North Staffordshire .....	"	" 3	305	+63	—	—	—
Provincial .....	"	" 3	305	+63	—	—	—
Rosendale Valley .....	"	" 3	305	+63	—	—	—
South London .....	"	" 3	305	+63	—	—	—
South Staffordshire .....	"	" 3	305	+63	—	—	—
Tramways Union .....	"	" 3	305	+63	—	—	—
Wigan and District .....	"	" 3	305	+63	—	—	—
Woolwich and South .....	"	" 3	305	+63	—	—	—
East London .....	"	" 3	305	+63	—	—	—

\* Traffic suspended.

† From July 1.

### FOREIGN.

Anglo-Argentine . . . . .	Week	Nov. 7	£ 5,429	+881	*	£ 192,120	+18,220
Barcelona . . . . .	"	Dec. 3	1,116	-9	—	58,314	-10,775
Barcelona, Ensanche							
y Gracia . . . . .	"	" 3	268	+65	—	12,456	+1,324
Bordeaux . . . . .	"	" 3	2,005	+136	—	106,277	-2,551
Brazilian Street . . . . .	Month	Oct. [m	144,046	-2,199	—		
British Columbia							
Electric . . . . .	"	April	\$30,729	+\$10493	†	\$305,154	—
Do. net . . . . .	"	"	\$10,392	+\$4,958	†	\$97,402	—
Buenos Ayres and							
Belgrano . . . . .	"	Oct.	5,691	+1,073	*	50,518	+8,853
Buenos Ayres Grand							
National . . . . .	Week	Nov. 5	\$28,873	+2,182	†		+ \$89,214
Buenos Ayres New..	Month	Sept.	\$58,476	-1,015	—	\$569,167	-14,158
Calais . . . . .	Week	Dec. 3	152	+1	—		
Calcutta . . . . .	"	" 3	1,172	-424	—		
C'rt'h'g'na & Herrerias	Month	Nov. 3	3,149	-256	—	45,745	+6,305
Gothenburg . . . . .	Week	Nov. 9	419	+82	—		337
Lombardy Road . . . . .	Month	Nov. 9	1,145	+124	*	12,142	+82
Lynn and Boston . . . . .	"	Oct.	\$123,545	+2,075	\$		
Do. net . . . . .	"	"	\$53,096	+\$3,601	\$		+ \$9,336
Twin City Rapid.. . . .	"	"	\$166,859	+17,539	10	\$178,3305	+13,601
Do. Net . . . . .	"	"	\$100,372	-\$10,945	10	\$943,802	+\$11,921



## FOREIGN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia ..	Oct. 31*	\$571,822	+\$151,000	10 mos.	\$4,472,700	+\$43,000
319	—	Argentine Great Western ..	Dec. 2	6,107	+	8	1,29,000	+
761	—	Bahia and San Francisco ..	Nov. 12	2,250	—	8	4,375	—
234	—	Bahia Blanca and North West ..	Dec. 3	1,551	+	8	15,442	—
427	—	Buenos Ayres and Pacific ..	Dec. 3	7,505	+	8	159,755	+
144	—	Buenos Ayres and Rosario ..	Dec. 3	14,801	+	48	716,188	+
1,596	127	Buenos Ayres Great Southern ..	Dec. 4	40,665	+	8	646,146	+
74	—	Do. Ensenada Section ..	Dec. 4	4,096	+	8	73,109	+
602	—	Buenos Ayres Western ..	Dec. 4	16,084	+	8	282,778	+
845	27	Central Argentine ..	Dec. 3	27,284	+	48	914,603	+
197	—	Central Bahia ..	Sept. 30*	\$80,822	—	9 mos.	\$1,144,803	+
271	—	Central Uruguay of Monte Video ..	Dec. 3	8,235	+	8	117,805	+
128	—	Do. Eastern Extension ..	Dec. 3	1,481	—	8	22,493	—
182	—	Do. Northern Extension ..	Dec. 3	755	—	8	11,901	—
180	—	Cordoba and Rosario ..	Nov. 27	1,749	+	8	43,455	—
128	—	Cordoba Central ..	Nov. 27	\$19,500	+	47	\$1,113,300	—
549	—	Do. Northern Extension ..	Nov. 27	\$45,000	+	47	\$2,508,050	—
137	—	Costa Rica ..	Dec. 3	3,578	—	42	217,546	—
99	—	East Argentine ..	Oct. 9	490	—	40	27,709	+
386	—	Entre Rios ..	Dec. 3	1,884	+	8	26,116	+
535	—	Inter Oceanic of Mexico ..	Dec. 3	\$70,400	—	8	\$1,102,750	+
23	—	La Guaira and Caracas ..	Oct. 21	1,467	—	42	77,424	—
1,326	—	Leopoldina ..	Dec. 3	\$232,000	—	43	\$16,979,000	—
120	—	Manila ..	Dec. 3	\$17,741	+	47	\$166,949	+
321	—	Mexican ..	Dec. 3	886,500	+	47	\$1,700,000	+
1,346	—	Mexican Central ..	Nov. 30†	\$391,703	+	8	\$3,990,184	+
1,217	—	Mexican National ..	Nov. 30†	\$193,705	+	8	\$2,500,771	+
223	—	Mexican Southern ..	Nov. 30†	\$14,580	+	10	\$117,768	—
106	—	Minas and Rio ..	Oct. 31*	\$142,438	—	4 mo.	\$622,095	—
94	—	N. W. Argentine ..	Dec. 3	957	—	47	61,428	—
242	3	Nitrate ..	Nov. 30†	32,660	+	45	393,159	+
320	—	Ottoman ..	Nov. 26	3,836	—	8	99,851	—
771	—	Recife and San Francisco ..	Oct. 8	3,153	—	15	35,915	+
861	—	San Paulo ..	Oct. 30	15,447	+	37	—	—
186	—	Santa Fe and Cordova ..	Dec. 3	1,856	+	8	27,820	+
110	—	Western of Havana ..	Dec. 3	2,700	+	8	50,190	+

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

§ For nine days ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur ..	Nov. 26	Rs. 1,12,000	— Rs. 10,897	8	Rs. 18,94,974	— Rs. 17,302
925	110	Bengal and North-Western ..	Nov. 5	Rs. 1,22,160	— Rs. 8,657	8	Rs. 17,62,237	— Rs. 26,000
461	—	Bombay and Baroda ..	Dec. 3	Rs. 26,675	— Rs. 2,352	8	Rs. 4,41,463	— Rs. 3,001
936	49	Burma ..	Nov. 5	Rs. 1,50,442	— Rs. 2,135	8	Rs. 26,49,019	— Rs. 3,16,802
1,885	—	East Indian ..	Dec. 3	Rs. 12,76,000	— Rs. 8,000	8	Rs. 42,10,000	— Rs. 1,35,000
1,491	—	Great Indian Penin ..	Dec. 3	Rs. 73,570	— Rs. 2,301	8	Rs. 4,99,454	— Rs. 6,630
972	48	Indian Midland ..	Dec. 3	Rs. 1,44,180	— Rs. 25,047	8	Rs. 2,70,964	— Rs. 2,04,141
840	—	Madras ..	Nov. 26	Rs. 17,600	— Rs. 1,008	8	Rs. 379,026	— Rs. 2,210
1,025	—	South Indian ..	Nov. 5	Rs. 1,38,526	— Rs. 28,438	8	Rs. 28,68,389	— Rs. 2,80,045

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western ..	Nov. 30†	dols. 164,597	dols. +495	20	dols. 3,096,056	dols. +231,457
6,673	131	Canadian Pacific ..	Nov. 30†	758,000	+33,000	46	23,401,000	+1,674,000
922	—	Chicago Great Western ..	Nov. 30†	131,000	+4,016	20	2,488,512	+91,423
6,166	—	Chicago, Mil., & St. Paul ..	Nov. 30†	991,000	+49,000	20	15,975,000	+1,130,000
1,685	—	Denver & Rio Grande ..	Nov. 30†	247,700	—4,800	20	3,948,700	+130,000
3,512	—	Grand Trunk, Main Line ..	Nov. 30†	4,107,500	—6,133	20	61,701,200	—6,000
335	—	Do. Chic. & Grand Trunk ..	Nov. 30†	414,000	+6,200	20	6,200,000	+6,200
189	—	Do. Det., G. H. & Mil. ..	Nov. 30†	44,000	+1,151	20	6,90,778	—6,802
2,038	—	Louisville & Nashville ..	Nov. 30†	615,000	+42,000	19	9,730,044	+571,674
2,107	—	Miss., K., & Texas ..	Nov. 30†	341,534	—60,609	20	5,717,553	—142,445
477	—	N. Y., Ontario, & W. ..	Nov. 30†	111,429	+1,216	20	1,757,744	—50,305
1,570	—	Norfolk & Western ..	Nov. 30†	218,000	+2,000	20	4,680,000	+31,000
3,499	336	Northern Pacific ..	Nov. 30†	625,688	+35,000	45	21,104,775	+3,081,552
1,223	—	St. Louis S. Western ..	Nov. 30†	181,000	+16,000	20	2,593,195	+1,000,000
4,654	—	Southern ..	Nov. 30†	662,000	+65,000	20	10,591,000	+245,000
1,979	—	Wabash ..	Nov. 30†	362,000	+51,000	20	6,077,087	+419,043

† For nine days ended.

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison ..	October	dols. 1,516,000	dols. +227,000	10	dols. 7,810,434	dols. +1,200,806
6,547	21	Canadian Pacific ..	October	1,250,000	—159,000	10	8,116,000	—1,000,000
6,169	—	Chicago, Mil., & St. Paul ..	October	1,920,000	+307,000	10	10,806,334	+421,000
1,685	—	Denver & Rio Grande ..	October	385,600	+69,747	4	1,367,475	+1,000,000
1,970	—	Erie ..	October	998,000	—43,000	10	6,340,000	+1,500,000
3,512	—	Grand Trunk, Main Line ..	October	6,144,499	—14,428	4	6,575,545	—6,000
335	—	Do. Chic. & Grand Trunk ..	October	49,056	+6,707	4	6,200,000	+6,707
189	—	Do. Det., G. H. & Mil. ..	October	65,508	—1,542	4	6,200,000	—1,542
3,127	—	Illinois Central ..	October	711,000	+30,000	9	5,211,311	+1,100,889
2,938	—	Louisville & Nashville ..	October	657,000	+1,000	4	1,735,000	—1,000
2,396	—	New York Central ..	October	4,252,000	+44,000	10	37,307,540	+143,000
477	—	New York Ontario, & W. ..	October	110,200	—10,400	11	445,000	—10,400
1,570	—	Norfolk & Western ..	October	400,000	+112,000	10	2,806,071	+112,000
3,499	336	Northern Pacific ..	October	1,845,000	+205,000	4	4,382,000	+205,000
3,407	—	Pennsylvania ..	September	2,222,711	+72,800	9	14,727,007	+1,200,000
1,055	—	Phil. & Reading ..	October	1,042,100	—38,202	4	3,411,072	—38,202
—	—	Southern Pacific ..	October	1,372,658	+292,214	4	5,720,706	+292,214
—	—	Union Pacific ..	October	1,045,000	+308,000	4	3,210,000	+308,000

Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pr., *Prf.*, or *Prf.*, *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cmn., *cumulative*; Cu. or Guar., *guaranteed*; Bds., *bonds*; S., *St.*, or *Ser.*, *series*; In., *Inc.*, *inscribed*; Dr., *Drags.*, *drawings*; Stg., *Stg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perp.*, *perpetual*; Ln. *lien*; Lo. *loan*. The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2½	2½ p.c.s. (Childers) Red.	1905 104½
3	Local Loans Stk.	1912 110
3	Metro. Police Deb. Stk.	1920 104½
3	Red Sea Ind. Tel. Ann.	1903 3
4	Canada Gv. "Intcl. Rly."	1903 106
4	Do. do.	1908 109
4	Do. Bonds	1910 111
4	Do. Bonds	1913 114
3	Egyptian Gov. Gar.	1906 106
3	Greek Guar. Loan	1903 103
3	Mauritius Ins. Stk.	1940 110
3	Turkish Guar. 1855	1906 106
3	Bank of Ireland Stk.	1906 106
3	India Rupee Paper	61
3	Do. 1854-5	62
3	Do. 1856-7	55
3	Isle of Man Deb.	104
3	Do. Deb. Stk. 1919-29	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3½	Metropolitan Con.	1925 116½
3½	Do.	1941 112
3½	Do.	1920-49 97½
3½	L.C.C. Con. Stock	1920 35½
3½	Comm. of Sewers, S.F.	1905 104
3½	Corp. of Lond. Bds.	1898-1902 100½
3½	Do.	1898-1912 101
3½	Do., Deb. S.F.	1916 106½
3½	Do., Deb. Stk. Scrip.	1927-57 95½
3½	Barnsley	1916-46 101½
3½	Barry	1904-34 102½
3½	Bath	1909-34 102½
3½	Batley	1914-44 102½
3½	Birmingham	1946 103½
3½	Do.	1947 103½
3½	Do.	1926 93
3½	Blackburn	1930 103½
3½	Bournemouth	1913-33 116
3½	Bradford	1945 107
3½	Do. Deb. Stock	1954 100
3½	Brighouse	1916-46 117
3½	Brighton	1946 94½
3½	Do.	1957 101½
3½	Burton-on-Trent	1913-43 101
3½	Cambridge	1913-43 114
3½	Cardiff	1935 102½
3½	Do.	1914-54 102½
3½	Cheltenham	1971 103½
3½	Chichester	1916-46 101½
3½	Coventry	1917-57 99½
3½	Croydon	126½
3½	Do.	1940 109½
3½	Derby	1920-50 104½
3½	Devon C.C.	1917-33 103½
3½	Dewsbury	1930 107
3½	Dorset County	1922-32 105
3½	Douglas (I. of Man)	1926 101½
3½	Dover	1913-43 102
3½	Dublin	1944 111½
3½	Eastbourne	1920-40 104
3½	Edinburgh	1924 105½
3½	Do.	1927 94
3½	Exeter	1917-57 94½
3½	Glamorgan County	1914-34 102
3½	Glasgow	1914 107
3½	Do.	1921 102½
3½	Do.	1925-40 94
3½	Gloster	1915-55 102½
3½	Grimsby	1913-47 102
3½	Hamshire County	1914-34 105½
3½	Hanley	1913-43 101½
3½	Harrowgate	1914-34 101
3½	Hastings	1915-54 103½
3½	Hertfordshire C.C.	1916-36 95½
3½	Heston & Isleworth	1915-35 101
3½	U.D.C.	1915 105
3½	Huddersfield	1934 105
3½	Hull (1st iss.)	125½
3½	Inverness	1914-44 100
3½	Ipswich	1952 109½
3½	Lancaster	1919-55 101½
3½	Leeds	1927 94½
3½	Leicester	1934 114
3½	Lincoln	1919 102
3½	Liverpool	123½
3½	Do. Rd. Stk.	1923 93½

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3	Manchester	1941 106
3	Middlesboro'	1909 103½
3	Do.	1911-13 103
3	Do.	1915 103
3	Middlesex C.C.	1915-35 115½
3	Newcastle	1930 128
3	Do. Irred.	1915-30 99½
3	Do.	1915-30 112
3	Newcastle-under-Lyme	1909-44 101½
3	Newport (Mon.)	1915-55 103
3	Norwich	1952 110½
3	Nottingham	1906 107½
3	Oxford	1951 101
3	Penzance	1916-46 104
3	Plymouth	1942 98
3	Do. 2½ Rd. Stk.	1918-58 98½
3	Pontypridd U.D.C.	1916-46 104
3	Poole	1915-45 100
3	Portsmouth	1916 24 & 27 111
3	Do.	1913-33 104
3	Ramsey	1920-40 100
3	Ramsgate	1915-55 102½
3	Reading	127½
3	Do.	1962 104
3	Rhyl U.D.C.	1953 103½
3	Richmond (Surrey)	1942 103½
3	River Wear Debt Certs.	99
3	St. Helen's	1915-55 101
3	Scarbro'	1915-55 101
3	Sheffield	1925-57 92½
3	Shipley U.D.C.	1915-35 100
3	Somerset Co.	1923-33 103
3	South Shields	1915-45 101
3	Southampton	1915-45 101
3	Southend-on-Sea	1916-46 101
3	Staffs C.C.	1915-35 104½
3	Stockport	1914-54 101½
3	Stockton	1932 102½
3	Do.	1915-35 102
3	Surrey Co.	1922-32 104½
3	Swansea	125
3	Do.	1955 101
3	Taunton	1918-39 101
3	Tees Conserv. Deb. Stk.	1947 100
3	Thames Conserv. "A"	1954 101½
3	Do. "B" Deb. Stk.	1954 102½
3	Torquay	1913-43 102½
3	Tunbridge Wells	1931 102½
3	Tyne Improv. Com. Red. Stk.	1918-52 105
3	Tynemouth	1913 99½
3	Wakefield	1929 100
3	Walsall	1932 106
3	West Bromwich	1930 104½
3	West Ham	1929 103
3	Do.	1945 105
3	West Sussex C.C.	1915-35 101
3	Weston-s-Mare Lcl. Bd.	1914-44 101
3	Weymouth & Melc. Regis.	1918 101
3	Widnes	1915-55 104
3	Wigan	1921 101
3	Windsor	1918-55 102½
3	Wisbech	1917-47 106
3	Wolverhampton	1932 115
3	Do.	1924-54 106
3	York	1916-41 105½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3½	Belfast City & Dis. Watr.	1938 112
3½	Do. Red Stk.	1953-6 104½
3½	Belfast	1924 104
3½	Blackburn Con. Deb. Irred.	140
3½	Do. do. Irred.	128
3½	Bristol	126½
3½	Burnley	1933 113
3½	Chesterfield Gas and W. R.	1916-46 96½
3½	Douglas Town	1921 104
3½	Dover Harb. 1st Deb.	1956 103
3½	Hull (2nd iss.)	125½
3½	Leeds Deb.	1927 120½
3½	Do.	1912 112½
3½	Do.	1927 104
3½	Leicester	1919-44 103½
3½	Manchester	148
3½	Do.	1928 102½
3½	Middlesboro' Mts.	1908 107½
3½	Sheffield	1925-10½ 104½
3½	Do.	1925-36 113
3½	Do.	1925 103½
3½	Southampton	S.F. 104½
3½	Stockton Mts.	1908 107½
3½	Worcester	1950 108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia	1907 116½
5	Canada, "Intercol. Rail."	1903 107½
5	Do. (Bonds) 1904-5-6-8	104½
4	Do. Reduced	1910 109
3½	Do. Bnds.	1909-34 105
4	Do. Loan	1910-35 110
4	Do. Loan	1918 103
4	Cape of G. Hope	1900 —
4	Do.	1900 —
4	Do. red. by an. draw.	106
4	Do. 1879	106
4	Do. 1881	105
4	Do.	1917-23 113
4	Ceylon	1907 104½
4	Fiji Gov. Deb. Sink. Fd.	1903 103
4	Jamaica Sink. Fd.	1923 101
4	Manitoba Debs.	1910 112
4	Do. Ster. Bds.	1888 119½
4	Do. Ster. Debs.	1903 103
4	Mauritius, Cons. Debs. 1880	1902 102
4	Natal, Sink. Fd.	1919 118
4	Do. do.	1926 115
4	Newfoundland Stg. Bds.	1941 95
4	Do. do.	1947 94
4	Do. do.	1947 93
4	New South Wales	1897-1902 103
4	Do.	1903-5-8-9-13 105½
4	New Zealand	1914 102
4	Do. Cnsls. 1 p.c. per an. Sink. Fd.	103
4	Nova Scotia Debs.	1903 105
4	Quebec Prov.	1904-6 107½
4	Do. (drags.)	1908 108½
4	Do. Stg. Bds.	1912 117
4	Do. Stg. Bds.	1928 109
4	Do. Stg. Bds.	1934 109
4	Queensland	1917-15 107
4	St. Lucia Debs.	1911 101½
4	South Australia	1898-1900 103½
4	Do.	1901-1918 118
4	Do.	1911-1920 113½
4	Do.	1899-1916 104
4	Do.	1929 103½
4	Do.	1916 106
4	Do.	1917-18-24 109
4	Tasmania	1897-1901 101
4	Do.	1908-11, 1913-14-20 108
4	Trinidad Debs., an. drw. 1 p.c.	105
4	Victoria	1890-1901 101½
4	Do.	1904 106
4	Do. Rail. Loan	1907 107
4	Do. Loans	1908-13 106
4	West Austr. 1 p.c. ac. Sink. Fd.	107
4	Do. do.	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (½ per cent.).

Rate.	NAME.	Price.
4	Antigua Ins. Stk. Red.	1919-44 111
3½	Barbados Ins. Stk.	1925-42 105
3	British Colum. Ins. Stk.	1941 99
4	British Guiana Ins.	1935 115½
3	Do. do. Stock	1923-45 98
4	Canada Stk. Regd.	1904-5-6-8 104½
4	Do. 4 p.c. (late 5 p.c.) Regd.	1910 109
3½	Do. 3 p.c. Stk. Regd.	1909-34 106
4	Do. Ln. for 4 milln. stg.	1910-35 110
4	Do. Stk. Regd.	1938 103
4	Do. Ins.	1947 102½
4	Cape G. Hope Regd.	1917-23 113
4	Do. (Ln. of '83) Ins.	1923 114
4	Do. Cons. Stk. Ins.	1916-36 112
4	Do. Consol. Ins. Stock	1909-49 109
4	Do. Cons. Ins.	1933-43 101
4	Ceylon Ins. Stock	1934 120½
3	Do.	1940 104
4	Grenada Ins. Stock	1917-42 103
3½	Hong Kong Ins. Stock	1918-43 103
4	Jamaica Ins. Stock	1934 114
3	Do.	1922-44 97
4	Mauritius Inscribed	1937 119½
4	Natal Consd. Stk. Ins.	1927 115
4	Do.	1937 119
3½	Do. Inscribed Stock	1914-39 106
4	Newfoundland Inscribed	1913-38 104
4	Do.	1935 114
4	Do. Consd. Stk. Ins.	1936 114
4	N. S. Wales Stock Ins.	1933 118
3½	Do.	1924 106
3½	Do.	1918 105½
3	Do.	1935 100½

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
3½	N. Zealand. Con. Stk. Ins.	1909 114
4	Do.	1940 108
3	Do. Inscribed	1945 99½
3	Quebec (Prov.) Ins. Stk.	1937 92
3	Queensland Stock Ins.	1915-24 109½
3	Do.	1921-4-30 105
3	Do.	1945 107
3	Do.	1922-47 98
3	St. Lucia Ins. Stock	1919-44 113½
4	S. Austrln. (1882-7) Reg.	1916-36 109
3	Do. In. Stk. Reg.	1939 109
3	Do.	1916-26 100
3	Do.	1916 100
3	Tasmanian Ins. Stock	1920-40 105
4	Do.	1920-40 113
4	Trinidad Ins. Stock	1917-42 109
3	Do.	1922-44 98
4	Victoria Rly. Loan '81	105
4	Victoria Ins. Stock	1908-13-19 107½
4	Victoria (1885) Ins. Stk.	1920 111
3	Do. Inscribed Stock	1921-36 106
4	Do.	1911-26 108
4	W. Austral. Ins. Stock	1934 117
4	Do.	1911-31 107
3	Do.	1915-35 104
3	Do.	1915-35 94
3	Do.	1916-36 85
3	Do.	1929 86

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
56/	Argentine Ry. Loan 6 p.c.	1881 89
25/	Do. 5 p.c.	1884 70
30/	Do. N.C. Ry. Ext. 5 p.c. 1887-89	71½
40/	Do. 5 p.c. Trsy. Conv.	1887 70
32/8	Do. 4½ p.c. Interl. Gld.	1888 70
36/	Do. 4½ p.c. Stlg. Extrl.	1888 71
17/6	Do. 3½ p.c. External	1889 52
4	Do. 4 p.c. Ry. Guar. Res.	60
4	Do. 4 p.c. Law 3378.	1896 53
—	Do. 4 p.c. Law 3555.	1896 53
4½	Brazilian	1883 70
4½	Do. Gold	1880 70
4½	Do.	1886 70
36/6	Do. Funding	1886 70
6	Buenos Ayres	1824 96
6	Do.	1882-3 96
4½	Bulgarian	1888 70
6	Do. Mort. Bonds	1892 70
4½	Chilian	1885 70
4½	Do.	1887 70
4½	Do.	1889 70
5	Do.	1892 70
4½	Do.	1893 70
4½	Do.	1895 70
5	Do.	1896 70
6	Chinese Silver	1894 84
6	Do. Gold	1895 84
5	Do. Apl. '95 bydwgs.	1901-15 84
5	Do. Red. dwgs. in 36 yr.	1890 84
4½	Do. Do. Regis.	1896 84
4½	Do. 4½ Gold	1898 84
4½	Colomb. 1 to 3 p.c. Ext. Bds.	1890 84
6	Cordova, Prov.	1886 84
—	Do. Eng. Ass. Certs.	1887-8 84
—	Do. 6 p.c.	1887-8 84
—	Do. Eng. Ass. Certs.	1887-8 84
3	Costa Rica "A"	27 1/2
3	Do. "B"	27 1/2
3	Danish Gold	1914 1/2
3	Do. 1897	1/2
3½	Ecuador N. Ext. Bds. 4½ p.c.	24 1/2
4½	Egypt'n Ins. Stk. lia. Stp. Dty. 1890	102 1/2
4	Do. State Domain	1878 102 1/2
4	Do. D. Sanieh Red.	1905 102 1/2
6	Entre Rios.	1886-8 102 1/2
6	Do. Fndg. Ln. Bds. 1894	102 1/2
6	Do. do. Parana City.	102 1/2
15/	Greek	1881 102 1/2
15/	Do.	1884 102 1/2
12/	Do. Rentes.	102 1/2
15/	Do. (Piraeus-Larissa Ry.)	102 1/2
7/6	Do. Fundg. Loan	102 1/2
4	Guatemala Extl. Debt.	102 1/2
4	Hawaiian	106 1/2
4	Honduras.	1867-70 106 1/2
4	Hungarian Gold Rentes.	101 1/2
3	Do.	1895 101 1/2
3	Italian Irriga. Guar.	101 1/2



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price
5	Italian Maremma Ry.....	95
5	Japan 5 p.c. ....	102½
5	Mexican (Nat. R. Tehuantepec).....	94
6	Do. Extrl. 1893.....	98½
6	Do. Extrl. 1893.....	96½
6	Do. Intrnl. Cons. Slvr.....	91
6	Do. Intern. Rd. Bds. 2d. Ser.....	36
5	Nicaragua 1886.....	47½
5	Norwegian, red. 1937, or earlier.....	101
5	Do. do. 3d. p.c. Bds.....	100
5	Paraguay 1 p.c. ris. 3 p.c. 1886-96.....	16
5	Portuguese 3 p.c., 1853-84.....	22½
5	Russian, 1882, & Strig.....	148
5	Do. 1889.....	90
5	Do. (Nicolas Ry.) 1867-9.....	101
5	Do. Transcauc. Ry. 1882.....	92
5	Do. Con. R. Rd. Ser. I.....	102
5	Do. Do. II., 1889.....	102
5	Do. Do. III., 1891.....	102½
5	Do. Bonds.....	100
5	Do. Ln. (Dvinsk and Vitbsk).....	50½
5	Salvador 1889.....	45
5	S. Domingo 4s. Unified.....	93
5	San Luis Potosi Stg. 1889.....	100
5	San Paulo (Brl.), Stg. 1888.....	40
5	Santa Fe 1883-4.....	39
5	Do. Eng. Ass. Certs. Dep.....	51
5	Do. 1888.....	50
5	Do. Eng. Ass. Certs. Dpst.....	25
5	Do. (W. Cent. Col. Ry.) Mrt.....	53
5	Do. & Reconq. Rly. Mort.....	103
5	Servian Unified.....	101
5	Spanish Quicksilver Mort. 1870.....	101
5	Swedish 1880.....	86
5	Do. 1888.....	106
5	Do. Conversion Loan 1894.....	106
5	Trans. Gov. Loan Red. 1903-4.....	106
5	Tucuman (Prov.) 1888.....	67½
5	Turkish, Seed, on Egypt. Trib.....	102½
5	Turkish, Egpt. Trib., Ott. Bd., 94.....	99
5	Do. Priority 1890.....	99
5	Do. Converted Series, "A".....	95
5	Do. Customs Ln. 1886.....	56½
5	Uruguay Bonds 1896.....	36
5	Venezuela New Cons. Debt 1887.....	56

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B".....	39
5	Austrian Ster. Rnts., ex roff., 1870.....	85
5	Do. Paper.....	84
5	Do. do.....	84
5	Do. Clid Rentes 1876.....	100
5	Danish Int., 1887, Rd., 1896.....	85
5	Dutch Certs. ex 12 gldrs.....	85
5	Do. Bonds.....	96
5	Do. Insc. Stk.....	103½
5	French Rentes.....	101½
5	Do. 1878, '84, Red.....	93½
5	German Imp. Ln. 1891.....	93½
5	Do. do. 1892-3.....	93½
5	Do. do. 1890-4.....	94
5	Italian Rentes, ex 25 fr.....	49
5	Japan Cons. Ln., 92, 3, & 5, Red.....	101
5	Prussian Consols.....	93
5	Do. Cons. Stg. Ln. 1891.....	41½
5	Spanish (Unseald).....	116
5	Utd. States, 1877, Red.....	130
5	Do. 1895, 30 yrs.....	130
5	Do. Massachusetts Gl. 1935.....	114
5	Virginia Cpn. Bds., 3 p.c. from July, 1901.....	83

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord.....	265
122½	Do. Prefd.....	122½
6	Do. Defd.....	140½
5	Caledonian, Ord.....	150
3	Do. Prefd.....	92
1	Do. Defd. Ord., No. 1.....	4
3	Cambrian, Ord.....	44
1	Do. Coast Cons.....	4
3	Cardiff Ry. Pref. Ord.....	112½
19½	Central Lond. & G. Ord. Sh.....	10
3	Do. do. 2d. paid.....	6
3	Do. Pref. Half-Shares.....	13
16½	Do. Defd. do.....	46
2½	City and S. London.....	66½
2	East London, Cons.....	7
2½	Furness.....	77½
2½	Glasgow and S. West. Pfd.....	82
2½	Do. do. Dfd.....	67
3	Great Central, Ord.....	39
32½	Do. London Exten.....	47
1	Great N. of Scotland, Pfd.....	85
4	Do. Dfd.....	30
4	Great Northern, Prefd.....	120½
6	Do. Consolidated "A".....	55
6	Do. do. "B".....	191½
2	Highland.....	64½
4	Isle of Wight, Prefd.....	119½
3	Do. Defd.....	83½
4	Lancs. Derbys. & E. Cst.....	188
4	L. Brighton and S. C. Ord.....	198
6	Do. Prefd. Ord.....	198
10	Do. Contgt. Rights Certs.....	164
5	Lond. and S. Western Ord.....	222½
4	Do. Preferred.....	134
1	Lond., Tilb., and Southend.....	141½
2½	Mersey, 400 shares.....	126
2½	Metropolitan, Consld.....	126
2½	Do. Surplus Land.....	91
18½	North Cornwall, 4 p.c. Pref.....	106½
7½	Do. Deferred.....	22½
4	North London.....	219½
4	North Staffordshire.....	127

## British Railways (continued):—

Last Div.	NAME.	Price
1/9	Plymouth, Devonport, and S. W. June.....	83
3/	Port Talbot 410 Shares.....	91
9d.	Rhonda Swms. B. 410 Sh.....	6
10	Rhymney, Cons.....	260½
4½	Do. Prefd.....	120
1½	Do. Dfd.....	146½
1½	Scarboro', Bridlington June.....	49
1½	Sheffield Dist. Ord.....	157
2½	South Eastern, Ord.....	150
5	Do. Prefd.....	195
3½	Taff Vale.....	75
25/	Vale of Glamorgan.....	127½
3	Waterloo & City.....	111½

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price
4	Birkenhead.....	144½
5.10.0	East Lincshire.....	205½
5½	Hampshire, & City Ord.....	192½
4½	Lond. and Blackwall.....	160½
4½	Do. 410 4½ p.c. Pref.....	160½
56½	Lond. & Green. Ord.....	100
5	Do. 5 p.c. Pref.....	174
5	Nor. and Eastn. 450 Ord.....	86
5	Do.....	101½
3½	N. Cornwall 3½ p.c. Stk.....	124½
4½	Nott. & Granthm. R. & C.....	143½
3½	Portpk. & Wign. Guar. Stk.....	119½
9	Pict. Stn. & Pimlico Ord.....	309
4½	Do. 4½ p.c. Pref.....	160½
4/	West Lond. 450 Ord. Shs.....	13½

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry.....	124½
3	Barry, Cons.....	104½
3	Brecon & Mithyr, New A.....	129½
4	Do. New B.....	109
4	Caledonian.....	145
4	Cambrian "A".....	132½
4	Do. "B".....	128½
4	Do. "C".....	112½
4	Do. "D".....	104½
3	Cardiff Rly.....	101½
3	City and S. Lond.....	135
3½	Cleator & Working June.....	116½
3	Devon & Som. "A".....	102½
10½	Do. "B" 4 p.c.....	32½
10½	Do. "C" 4 p.c.....	30
5/	E. Lond. and Ch. 4 p.c. A.....	134
2½	Do. 2nd B.....	65½
2½	Do. 3rd Ch. 4 p.c.....	20
2½	Do. 4th do.....	10
2½	Do. 1st (3½ p.c.).....	125½
4½	Do. 2½ p.c. (Whitech. Exn).....	95½
4½	Euston & Ch. Hope D. Stk.....	102½
4	Forth Bridge.....	141
4	Furness.....	141
5	Glasgow and S. Western.....	145
4½	Do.....	150½
4	Gt. Eastern.....	143½
4	Gt. N. of Scotland.....	139½
3	Gt. Northern.....	110
4½	Gt. Western.....	146
4	Do.....	153½
5	Do.....	163½
2½	Do.....	181½
4	Do.....	95
4	Highland.....	139
4	Hull and Barnsley.....	103½
4	Do. and (3-4 p.c.).....	124½
4	Isle of Wight.....	140
4	Do. Cent. "A".....	91½
4½	Do. "B".....	113½
4	Do. "C".....	80½
4	Lancs. & Yorkshire.....	111½
4	Lancs. Derbys. & E. Cst.....	118½
4½	Ldn. and Blackwall.....	148
4	Ldn. and Greenwich.....	143
4	Lond., Brighton, & C.....	145
4	Do.....	162½
4	Do. No. 2 do.....	154½
4	Lond., Chath., & C. Arb.....	152½
4	Do. "B".....	136½
4	Do. 1883.....	126½
4	Do. 1883.....	104
3	Lond. & N. Western.....	117
3	Lond. & S. Westn. "A".....	111
3	Do. Consld.....	111
4	Lond., Tilb., & Southend.....	144
4	Mersey, 5 p.c. (Act, 1866).....	145
4	Metropolitan.....	159
4½	Do.....	129½
3½	Do.....	201½
6	Met. District.....	135
4	Do.....	94
2½	Midland.....	135
4	Mid-Wales "A".....	135
4	Neath & Brecon 1st.....	122½
4	Do. "A".....	117
4	North British.....	108½
4	Do.....	105
3	N. Cornwall, Launceston, & C.....	124
3½	North Eastern.....	111

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4½	North London.....	161½
3	N. Staffordshire.....	102½
3	Plym. Devpt. & S. W. Jn.....	134
4	Rhonda and Swan. Bay.....	129½
4	Rhymney.....	142
4	South-Eastern.....	144½
5	Do.....	121
3½	Do.....	125½
11	Do.....	110
4	Taff Vale.....	105½
4	Tottenham & For. Gate.....	141
4	Vale of Glamorgan.....	104½
3	West Highld. (Gld. by N. B.).....	105
4	Wrexham, Mold, & C. "A".....	113½
4	Do. "B".....	100

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian.....	143
4	Do.....	141½
4	Forth Bridge.....	141
4	Furness.....	135½
4	Glasgow & S. Western.....	135
4	Do. St. Enoch, Rent.....	141
6	Gt. Central.....	197
4½	Do. 1st Pref.....	149
3½	Do. Pref.....	105½
5	Do. Ired. S. Y. Kent.....	161
4½	Do.....	132½
4	Gt. Eastern, Rent.....	140
5	Do. Metropolitan.....	174
4	Do.....	141
4	Gt. N. of Scotland.....	136½
4	Gt. Northern.....	144
5	Gt. Western, Rent.....	180
5	Do. Cons.....	180
5	Lancs. & Yorkshire.....	144
5	L. Brighton & S. C.....	179
3½	L. Chath. & D. (Shrlds.).....	108
4	L. & North Western.....	145
4	L. & South Western.....	144
4½	Met. District, Haling Rent.....	149
4½	Do. Fulham Rent.....	142
4	Do. Midland Rent.....	137
2½	Do. Mid. & Dist. Guar.....	131
2½	Midland, Cons. Perp.....	92
4	Mid. & G. N. Jt., "A" Rent.....	106
3	N. British, Lien.....	106
4	Do. Cons. Pref. No. 1.....	140
3	N. Cornwall, Wadebge. Gu.....	144
3	N. Eastern.....	144
5	N. Staff. Trent & M. 400 Shs.....	35
1	Nottingham Joint Station, 3 p.c. Stk.....	105½
3½	Nott. Suburban Ord.....	121
20.6	S. E. Perp. Ann.....	35½
4	Do. 4½ p.c.....	160
3	S. Yorks. June. Ord.....	117½
4½	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent.....	160
3	W. Highld. Ord. Stk. (Guar. N.B.).....	104½

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4½	Alexandra Dks. & Ry. "A".....	126½
5	Do. "B".....	110
5	Barry (First).....	167½
4	Do. Consolidated.....	135½
4	Caledonian Cons., No. 1.....	141
4	Do. do. No. 2.....	140
5	Do. do. 1883.....	173½
4	Do. Pref. 1883.....	138½
4	Do. do. 1887 (Conv.).....	146
4	Cambrian, No. 1 4 p.c. Pref.....	67½
5	Do. No. 2 do.....	32
5	City & S. Lond. 410 shares.....	15
5	Do. New.....	144
4	Furness, Cons.....	188½
4	Do. "A" 1881.....	124
4	Do. "B" 1883.....	127½
4	Glasgow & S. Western.....	140
4	Do. No. 2.....	139
4	Do. 1888.....	137
4	Do. 1891.....	137
5	Gt. Central.....	157
4	Do.....	130½
4	Do. Conv.....	187½
5	Do. do.....	148
5	Do. do.....	146
5	Do. do.....	142
5	Do. do.....	137
4	Do. do.....	103
5	Do. do.....	130
4	Gt. Eastern, Cons.....	141
4	Do.....	140
4	Do.....	133½

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME	Price.
4	Gt. Eastern, Cons..... 1882	137½
4	Do. .... 1882	137½
4	Do. .... 1882	137½
3½	Do. .... 1882	120
—	Do. .... 1882	118½
4	Do. (Int. fr. Jan '90) 1893	115½
4	Gt. North Scotland "A".....	132
4	Do. "B".....	131
4	Gt. Northern, Cons. .... 1891	143
3	Do. .... 1891	107
5	Gt. Western Cons. .... 1878	178
36/11	Hull & Barnsley Red. at 115	115
4	Isle of Wight.....	131
4	Lancs. & Yorkshire, Cons. .... 1891	107
—	Lanc. Dryb. & E. C. 5 p.c. 410	9
—	Do. 5 p.c. 2nd 410	8
5	Lond., Brightn., & C. Cons. 177	176
5	Do. and Cons. .... 176	176
4½	Lond., Chath. & Dov. Arbitr. .... 134	134
65/11	Do. 2nd Pref. 410	103
4	Lond. & N. Western.....	141
4	Lond. & S. Western..... 1881	143
4	Do. .... 1882	143
3½	Do. .... 1882	124
4	Lond., Tilbury & Southend.....	140
4	Do. Cons. 1887	132
4	Do. .... 1891	138
—	Mersey, 5 p.c. Perp. .... 140	140
4	Metropolitan, Perp. .... 140	140
4	Do. .... 1882	132
4	Do. Ired. .... 132	132
4	Do. New..... 132	144
4½	Do. .... 120	144
3	Do. .... 160	160
3	Do. Guar. .... 160	160
4	Metrop. Dist. Exten 5 p.c. .... 108	108
2½	Midland, Perp. Pref. .... 89	89
4	N. British Cons., No. 2..... 135	135
4	Do. Edin. & Glasgow..... 151	151
4	Do. .... 165	165
5	Do. Cons. .... 165	165
4½	Do. .... 1878	151
4	Do. Cons. .... 1875	151
5	Do. do .... 1879	165
4	Do. do .... 1884	134
4	Do. do. .... 1885	135
4	Do. do. .... 1889	135
4	Do. do. .... 1892	134
—	Do. do. .... 1897	132
4	N. Eastern..... 143	143
4	N. Lond., Cons. .... 1866	174
3	Do. and Cons. .... 1875	157
4	N. Staffordshire..... 106	106
4½	Plym. Dvpt. & S. W. Junc. .... 139	139
17/7	Port Talbot, & S., 4 p.c. 410	9
4/	Shares, 4 paid	61
4/	Rhymdda & Swansea Bay, 5 p.c. 410 Shares	111
4	Rhymney, Cons. .... 133	133
4½	S. Eastern, Cons. .... 160	160
4	Do. do. .... 178	178
4	Do. Vested Cos. .... 1404	1404
3½	Do. .... 1891	139
4	Do. .... 1893	123
2	Do. 3 p.c. after July 1900	102
4	Taff Vale..... 132	132



## India Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., 10 shs.	100	102
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	154
4	South Indian, Ld. (gu. 3 p.c., and 1/2 spils. profits)	100	120
5	Stn. Mahatrat, Ld. (34 p.c. & 1/2 net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld., 100	100	100
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld., 100	100	122
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg. do., 100	100	106
4	Nizam's Gua. State, Ld., 100	100	122
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg. do., 100	100	106
4	Nizam's Gua. State, Ld., 100	100	122
4	Do. Mort. Deb., 1936	100	107
4	Do. do. Reg. do., 100	100	106
4	W. of India Portage, Ld., 100	100	74
4	Do. Deb. Stk., Red.	100	101

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125
5/3	Buff. & L. Huron Ord. Sh. Do. 1st Mt. Perp. Bds., 1879	100	134
5/3	Do. 2nd Mt. Perp. Bds.	100	144
1	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	74
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	101
4	Do. Strl. 1st Mt. Deb. Bds., 1915	100	119
3	Do. Ld. Grnt. Bds., 1938	100	107
3	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Do. Algoma Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	47
7	Do. Perp. Pref. Stk.	100	152
3/1	Do. 4 p.c. Cum. Ext. Pref. 10 Shs.	4	11
1	Dominion Atlntc. Ord. Stk.	100	30
5	Do. 5 p.c. Pref. Stk.	100	99
4	Do. 1st Deb. Stk.	100	110
4	Do. 2nd do. Red.	100	100
2/6	Emu Bay & Mt. Bischoff, Ld.	5	5
nil	Do. Ired. Deb. Stk.	100	98
4	Gd. Trunk of Canada, Stk.	100	8
4	Do. 2nd Equip. Mt. Bds.	100	133
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	130
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104
4	Do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie, 1 Mt. 1903	100	105
5	Do. Mid. of Can. Sil. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
4	Do. Welln., Grey & Brce. 7 p.c. Bds. 1 Mt.	100	108
1	Jamaica 1st Mtg. Bds. Red.	100	103
1	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
1	Do. Ldn. Bdhldrs. Certs.	100	—
5	Manitoba S. W. Col. 1 Mt. Bds., 1934 51.00 price 7	100	120
1	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds., Red.	100	28
4	Do. Deb. Stk., Red.	100	106
4	Nakusp & Stocan Bds., 1918	100	105
3	Natal Zululand Ld. Debs.	100	71
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	115
1	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
6	Ontario & Queb. Cap. Stk.	100	155
5	Do. Perm. Deb. Stk.	100	144
1	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
3	Do. 5 p.c. Inc. Bds.	100	33
4	St. Lawr. & Ott. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stil. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stil. 1 Mt. Deb. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 1/2 Shs.	100	111
1	Do. Debs., 1908	100	104
5	Do. 2nd Debs., 1908	100	103
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	161
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	116
4	Minneapolis, S. P. & St. Ste. Mar., 1 Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6/1	Alab. Gt. Stn. A 6 p.c. Pref. Do. do. "B" Ord.	100	104
1	Alab. N. Ori. Tex. & "A" Pref.	100	2

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
1	Do. "B" Def.	100	104
5	Atlant. First Lsd. Ls. Rtl. Trust.	100	102
1	Baltimore Ohio S.W. Pref.	100	7
2	Central of New Jersey	100	100
2	Chesap. & Ohio Com.	100	26
1	Chic. Gt. West. 5 p.c. Pref. Stock "A"	100	50
1	Do. do. Scrip. In.	100	43
8/3	Do. 4 p.c. Deb. Stk.	100	79
4	Do. Interest in Scrip	100	72
84	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	137
1	Do. 6 p.c. Cum. Pref.	100	124
83	Chic. Mil. & St. P. Pref.	100	167
7	Cleve. & Pittsburgh	100	90
1	Clev., Cincin., Chic. & St. Louis Com.	100	—
1	Erie 4 p.c. Non-Cum. 1st Pf.	100	37
1	Do. 4 p.c. do. 2nd Pf.	100	19
83	Gt. Northern Pref.	100	142
84	Illinois Cen. Lsd. Lines	100	104
1	Kansas City, Pitts. & G.	100	21
53	L. Shore & Mich. Stb. C.	100	200
1	Mex. Cen. Ltd. Com.	100	6
2	Miss. Kan. & Tex. Pref.	100	36
2	N.Y., Pen. & O. 1st Mt. Tst. Lrd., Ord.	100	47
4	Do. 1st Mort. Deb. Stk.	100	94
1	North Pennsylvania	100	42
1	North. Pacific, Com.	100	180
1	Pitts. F. Wayne & Chic.	100	24
1	Reading 1st Pref.	100	17
1	Do. 2nd Pref.	100	11
81	S. Louis & S. Fran. Com.	100	30
6	Do. 2nd Pref.	100	108
5	St. Louis Bridge 1st Pref.	100	52
5	Do. 2nd Pref.	100	175
1	St. Paul, Min. and Man.	100	104
1	Southern, Com.	100	8
1	Wabash, Common	100	100

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	100	116
7	Allegheny Val. 1 Mt.	100	135
5	Canada Southern 1 Mt.	100	112
5	Chic. & N. West. St. Fd. Bb.	100	112
5	Do. Deb. Coupon	100	115
5	Chicago & Tomah	100	115
5	Chic. Burl. & Q. Skg. Fd.	100	102
4	Do. Nebraska Ext.	100	104
6	Chic. Mil. & S. Pl., 1 Mt.	100	119
7	S.W. Div.	100	145
5	Do. (S. Paul Div.) 1 Mt.	100	119
5	Do. (La. Cross & D.)	100	132
5	Do. 1 Mt. (Hast. & Dak.)	100	106
5	Do. Chic. & Mis. Riv. 1 Mt.	100	106
6	Det., G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	99
6	Indianap. & Vin., 1 Mt.	100	125
6	Do. do. 2 Mt.	100	120
6	Lehigh Val., Cons. Mt.	100	123
6	Mexic. Cent., Ln. 2 Cons. Inc.	100	6
7	N.Y. Cent. & H.R. Mt. Bonds	100	120
7	Do. Deb.	100	124
6	Penns. Cons. S. F. M.	100	115
4	West Shore, 1 Mt.	100	112

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	117
5	Do. Mid. 1	100	94
4	Allegheny Val. Gen. Mt.	100	110
4	Atch., Top. & S. F. Gt. Mt.	100	105
4	Do. Adj. Mt.	100	76
5	Do. Equip. Tmt.	100	105
5	Atlantic & Dan. 1 Mt.	100	97
5	Baltimore & Ohio	100	92
5	Do. Merc. Tst. Certs.	100	125
5	Do. Cons. Mt.	100	126
4	Do. Term. Merc. Tst. Cert.	100	94
4	Do. Brown Shipley's Dep. Cts.	100	98
5	Balt. Belt 5 p.c. 1 Mt.	100	100
5	Balt. & Ohio S.W. 1 Mt.	100	111
4	Do. 4 p.c. 1 Cons. Mt.	100	193
4	Do. Inc. Mt. 5 p.c. Cl. A	100	29
5	Do. do. Cl. B	100	10
5	Balt. & Ohio S.W. Term sp.c. 102	100	127
6	Balt. & Ptmac (Mn. L.) 1 Mt.	100	124
6	Do. do. (Tunnel) 1 Mt.	100	112
4	Beech Creek 1 Mt.	100	112
4	Carthage & Adiron. 1 Mt.	100	107
5	Cent. of Georgia 1 Mort.	100	114
5	Do. Cons. Mt.	100	94
5	Cent. of N. Jrsy. Gt. Mt.	100	117
5	Central Pacific, 1 Mort.	100	106
6	Do. Speyer's Certs.	100	106
6	Do. Land Grant	100	100
5	Chesap. & Ohio 1st Cons. Mt.	100	139
6	Chic. & W. Ind. Gen. Mt.	100	92
6	Skg. Fd.	100	132
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	115
5	Do. Chic. & Pac. W.	100	122
5	Do. Wisc. & Minn. 1 Mt.	100	115
5	Do. Terminal Mt.	100	114
4	Do. General Mt.	100	108
4	Chic. Rock Is. & P. Gen. Mt.	100	113
5	Chic. St. L. & N. Orleans.	100	125
5	Do. 1 Mt. (Memphis)	100	102
4	Cleveland, Cin., Chic. & St. L.	100	95
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	100	95
4	Do. Col. Tst. Mt. (S. Louis)	100	100
4	Do. 1 Mort.	100	88

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME.	Price.
4 1/2	Clevel. & Mar. Mt. ....	1935 108
4 1/2	Clevel. & Pittsburgh .....	1942 122
4 1/2	Do Series B. ....	1942 120
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. 1941	66
1	Do 1 Mt. 4 p.c. ....	73
4	Dnvr. & R. Gde. 1 Cons. Mt. 1936	102
4	Do Imp. Mort. ....	1928 102
4	Detroit & Mack. 1 Lien .....	1925 95
5	E. Tennes., Virg., & Grgia. ....	1956 115
5	Cons. Mt. ....	1956 115
5	Elmira, Cort., & Nthn. Mt. ....	1914 96
5	Erie 1 Cons. Mt. Pr. Ln. ....	1996 77
3	Do. Gen. Lien .....	1996 77
6	Galvest., Harrisb., & C., 1 Mt. ....	1910 110
5	Georgia, Car. & N. 1 Mt. ....	1929 129
4 1/2	Gd. Rps. & Ind. Ex. 1 Mt. ....	1941 114
4 1/2	Do. 1 Mt. (Muskegon) ....	1926 37
3 1/2	Illinois Cent. 1 Mt. ....	1951 104
4	Do. ....	1952 107
4	Do. Cairo Edge. ....	1950 101
4	Do. ....	1953 105
4	Do. General Mort. ....	1904 102
5	Kans. City, Pitts. & G. 1 Mt. ....	1923 77
3 1/2	L. Shore & Mich. Southern ....	1907 108
4	Lehigh Val. N.Y. 1 Mt. ....	1940 108
5	Lehigh Val. Term. 1 Mt. ....	1941 112
5	Long Island .....	1931 119
5	Do. Delh. ....	1934 103
5	Do. (N. Shore Bch.) ....	1934 102
5	1 Cons. Mt. ....	1932 102
6	Louisville & Nash. G. Mt. ....	1935 121
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....	1910 109
6	Do. 1 Mt. N. Ori. & Mb. 1913	129
6	Do. 1 Mt. Coll. Tst. ....	1931 109
4	Do. Unified .....	1940 93
4 1/2	Do. Mobile & Montgy. 1 Mt. ....	1945 105
4	Manhattan Cons. Mt. ....	1990 98
4	Mexican Cent. Cons. Mt. ....	1911 69
4	Do. 1 Cons. Inc. ....	1917 15
3 1/2	Mexican Nat. 1 Cons. ....	1917 52
3 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917	52
3 1/2	Do. do. B. 1917 .....	—
3	Michig. Cent. (Battle Ck. & S.)	87
5	1 Mt. ....	1909 87
5	Minneap. & S. L. 1 Consol. ....	1913 110
5	Minneap., St. S. M. & A. 1 Mt. ....	1924 103
5	Minneapolis Westn. 1 Mt. ....	1911 102
4	Miss. Kans. & Tex. 1 Mt. ....	1990 92
4	Do. 2 do. ....	1990 67
4	Mobile & Birm. Mt. Inc. ....	1945 45
4	Do. P. Lien .....	1945 92
5	Mohawk & Mal. 1 Mt. ....	1991 109
5	Montana Cent. 1 Mt. ....	1937 112
5	Nashv., Chattan., & S. L. 1	104
5	Cons. Mt. ....	1928 107
4	Nashv., Flor., & Shff. Mt. ....	1937 107
4	N. Y. & Putnam 1 Cons. Mt. ....	1993 108
5	N. Y., Brooklyn, & Man. B. ....	1907 107
4	N. Y. Cent. & Hud. R. Deb. ....	1935 106
4	Certs. 1890 .....	1905 106
4	Do. Ext. Debt. Certs. ....	1905 106
4	Do. 3 Mt. Coup. ....	1997 113
4	Do. 3 Mt. Mich. Cent. ....	1998 97
4	Do. 3 Mt. Shore .....	1998 99
7	N. Y., L. Erie, & W. 1 Cons. ....	1947 147
7	Mt. (Erie) .....	1940 145
7	Do. 1 Con. Mt. Fd. Coup. ....	1940 145
5	N. Y., Onto., & W. Cons. 1	109
4	Do. 4 p.c. Refund. Mt. ....	1992 106
6	Norfolk & West. Gt. Mt. ....	1931 129
6	Do. Imp. & Ext. ....	1934 124
6	Do. 1 Cons. Mt. ....	1996 89
6	N. Pacific Gt. 1 Mt. Ld. Gt. ....	1918 118
6	Do. P. Ln. Rl. & Ld. Gt. ....	1907 105
6	Do. Gn. Ln. Rl. & Ld. Gt. ....	1917 107
5	Oregon & Calif. 1 Mt. ....	1927 98
5	Panama Skg. Fd. Subsidy. ....	1910 105
4 1/2	Pennsylvania Rld. ....	1912 112
4 1/2	Do. Equip. Tst. Ser. A. ....	1914 106
4 1/2	Do. Cons. Mt. ....	1943 112
4 1/2	Penna. Company 1st Mort. ....	1921 117
4 1/2	Perkiomen 1 Mt., and ser. ....	1918 92
5	Phil. & Reading Ext. Imp. ....	—
4 1/2	{ Pitts., C. C., & St. Ls. ....	1940-2
4 1/2	{ Con. Mt. G.B., Ser. A. ....	1940-2
4 1/2	Do. Cons. Mort. Ser. D. ....	1945 105
4 1/2	Pittsbgh., Cle., & Toledo ....	1922 102
4 1/2	Reading, Phil., & R. Genl. ....	1907 97
4 1/2	Richmond & Dan. Equip. ....	1909 99
5	Rio Grande Junc. 1st Mort. ....	1939 103
4	Rio Grande West 1st Tst. Mt. ....	1939 99
7	S. Louis Bridge 1st Mort. ....	1929 103
5	S. Louis Mchts. Bdge. Term. ....	1930 103
4 1/2	1st Mort. ....	1930 103
4 1/2	S. Louis S. West 1st Mort. ....	1989 103
4 1/2	Do. 4 p.c. and Mort. Inc. ....	1989 103
4 1/2	S. Louis Term. Cupples Sia. ....	—
4 1/2	& Prop. 1st. Mt. 4 1/2 p.c. 1902-27	103
4 1/2	St. Paul, Minn., & Maniit. ....	1933 103
5	St. Paul, Minn., & Maniit. ....	1933 103
5	Shamokin, Sunbury, & C. 2 Mt. ....	1925 103
5	S. & N. Alabama Cons. Mt. ....	1936 103
5	Southern 1 Cons. Coup. ....	1994 103
5	Do. E. Tennes. Reorg. Lien ....	1938 103
5	S. Pacific of Cal. 1 Mt. ....	1905-12 103
5	Tml. Assn. of Ss. Louis 1 Mt. ....	1935 103
5	Do. 1 Cons. Mt. ....	1944 103
5	Texas & Pac. 1 Mt. ....	2000 103
5	Do. 5 p.c. 2 Mt. Income ....	2000 103
5	Toledo & Ohio Cent. 1 Mt. ....	1935 103
4 1/2	West. Div. ....	1935 103
4 1/2	Toledo., Walthon., Val., & Ohio 1 Mt. ....	1912-3 103
4	Union Pacific 1 Mt. 4 p.c. ....	1947 103
—	Union Pac., Linc., & Color. ....	1918 103
4	United N. Jersey Gen. Mt. ....	1944 103
4	Vicksbg., Shrevept., & Pac. Pr. Ln. Mt. ....	1915 103
4	Wabash 1 Mt. ....	1939 103



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	11
3/	Do. Def. Shs.	10	63
5/	Do. 5 p.c. Pref.	10	122
3/	Do. Deb. Stk.	100	108
4/	Cent. Arg. Deb. Stk. Rd.	100	161
4/	Do. Deb. Stk. Rd.	100	110
4/	Cent. Bahia L. Ord. Stk.	100	38
6/	Do. Deb. Stk., 1934.	100	18
5/	Do. Deb. Stk., 1937.	100	54
4/	Cent. Uguy. East. Ext.	10	5
5/	Do. Perm. Stk.	100	108
3/	Do. Nthn. Ext. L. Sh.	100	32
5/	Do. Perm. Deb. Stk.	100	101
3/	Do. of Montev. Ltd.	100	78
5/	Ord. Stk.	100	159
5/	Do. Perm. Deb. Stk.	100	5
6/	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	100	32
—	Do. 6 p.c. Pref. Shs.	100	89
—	Do. 1 Deb. Stk.	100	65
75/	Do. 6 p.c. Deb. Stk.	100	67
—	Cordoba Cent., Ltd., 5 p.c.	100	36
—	Do. 1 Pref. Stk.	100	116
—	Do. 5 p.c. Non-Cum.	100	34
—	Do. Deb. Stk.	100	34
5/	Costa Rica, Ltd., Shs.	10	34
4/	Dna. Thras. Chris., Ltd.	20	34
0/	7 p.c. Pref. Shs.	20	46
0/	E. Argentine, Ltd.	100	78
4/9/	Do. Deb. Stk.	100	133
—	Egyptn. Dita. Lgt. Rys.	8	133
—	Do. 10 Pref. Shs.	8	2
—	Entre Rios, L., Ord. Shs.	5	2
8/	Do. Cu. 5 p.c. Pref.	20	6
6/	Gt. Westn. Brazil, Ltd.	100	89
6/	Do. Perm. Deb. Stk.	100	77
—	Do. Extn. Deb. Stk.	100	89
—	Int.-Oceanic Mex., Ltd.	10	12
—	Do. 7 p.c. Pref.	10	84
4/	Do. Deb. Stk.	100	61
6/	Do. 7 p.c. "A" Deb. Stk.	100	29
—	Do. 7 p.c. "B" Deb. Stk.	100	74
—	Do. 5 p.c. Deb. Stk. Rd.	100	100
13/3/	Lembg. Caern. Jassy	30	21
1/	Lima, Ltd.	20	21
13/3/	Manila Ltd. 7 p.c. Cu. Pf.	10	21
—	Mexican and Pref. 6 p.c.	100	31
—	Do. Perp. Deb. Stk.	100	86
25/	Mexican Stnrm., Ld., Ord.	100	22
—	Do. 4 p.c. 1 Db. Stk. Rd.	100	59
—	Do. 4 p.c. 2 do.	100	14
—	Mid. Uryg., Ltd.	100	55
—	Do. Deb. Stk.	100	20
8/	Minas & Rio, Ltd.	20	13
5/2/	Namur & Liege	20	18
11/6/	Do. Pref.	20	4
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	4
—	Nitrate Ltd., Ord.	10	7
6/	Do. 7 p.c. Fr. Con. Or.	10	5
3/	Do. Def. Conv. Ord.	10	11
7/	N. E. Uryg., Ltd., Ord.	10	144
—	Do. 7 p.c. Pref.	10	151
—	N. W. Argentine Ld., 7 p.c. Pref.	10	102
—	Do. 6 p.c. 1 Deb. Stk.	100	102
—	Do. 2 Deb. Stk.	100	83
—	N. W. Uruguay 6 p.c. 1	100	16
—	Pref. Stk.	100	74
—	Do. 5 p.c. 2 Pref. Stk.	100	73
6/	Do. 6 p.c. Deb. Stk.	100	111
22/	Ottoman (Sm. Aid.)	70	111
—	Paraguay Cntr., Ld., 5 p.c. Perm. Deb. Stk.	100	19
—	Piraeus, Ath. & Pel.	475	15
4/	Pto. Alegre & N. Hamb.	20	11
—	Ld., 7 p.c. Pref. Shs.	20	71
—	Do. Mt. Deb. Stk. Rd.	100	62
—	Puerto Cabello & Val. Ld.	10	25
—	Recife & S. Francisco	100	130
14/	R. Claro S. Paulo, Ld., Sh.	100	112
—	Do. Deb. Stk.	100	122
—	Royal Sardinian Ord.	100	19
—	Do. Pref.	100	11
7/	Sambre & Meuse	100	33
5/6/	Do. Pref.	100	16
24/	San Paulo Ld.	100	102
6/4/	Do. New Ord. 4 p.c. Sh.	100	12
5/	Do. 5 p.c. Non-Cum. Pref.	100	136
5/	Do. Deb. Stk.	100	126
—	Do. 5 p.c. Deb. Stk.	100	43
—	S. Fé & Cordova, Gt.	100	115
—	Stnrm., Ld., Shares	100	61
24/	Do. Perp. Deb. Stk.	100	70
12/	S. Austrian	20	106
—	Sthn. Braz. R. Gde. do	100	99
—	Sul, Ld.	100	24
6/	Do. 6 p.c. Deb. Stk.	100	25
—	Swedish Cent. Ld., 4 p.c.	100	17
—	Do. Deb. Stk.	100	70
—	Do. Pref.	100	43
5/	Talita, Ld.	5	21
2/	Uruguay Nthn., Ld., 7 p.c.	100	7
—	Pfd. Stk.	100	25
—	Do. 5 p.c. Deb. Stk.	100	17
—	Villa Maria & Rufino, Ld.	100	70
—	Do. 4 p.c. 1 Deb. Stk.	100	43
6/8/	Do. 6 p.c. 2 Deb. Stk.	100	89
5/3/	West Flanders	21	17
3/	Do. 5 p.c. Pref.	100	74
—	Westn. Havana Ld.	100	74

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Paid.	Price.
6	Alagoas Ld., 6 p.c. Deb. Rd.	87	70
5	Arauco, Ld., 5 p.c. 1st Mt. Rd.	371	601
6	Do. 6 p.c. Mt. Deb., Rd.	371	391
6	Brazil G. Stnrm., Ld., Mt. Dbs., Rd.	61	61
5	Do. Mt. Dbs. 1893, Rd.	61	61
5	Campos & Caran. Dbs., Rd.	61	61
5	Central Bahia, L., Dbs., Rd.	61	61
5	Conde d'Eu, L., Dbs., Rd.	61	61
5	Costa Rica L., 1st Mt. Dbs., Rd.	107	107
6	Do. and Dbs., Rd.	107	107
6	Do. Prior Mt. Dbs., Rd.	107	107
6	Cucuta Mt. Dbs., Rd.	69	69
5	Donna Thras. Chris., L., Dbs., Rd.	124	124
4	Eastn. of France, 420 Dbs., Rd.	105	105
4	Egyptn. Delta Light, L., Dbs., Rd.	105	105
4	Ed. Russian Nic., Rd.	100	100
5	Inter-Oceanic Mex., L., 5 p.c.	100	100
—	Pr. Ln. Dbs., Rd.	100	100
—	Ital. 3 p.c. Bds. A & B, Rd.	59	59
—	Ituana 6 p.c. Dbs., 1918	50	50
—	Manila Ltd., 6 p.c. Deb., Rd.	101	101
—	Do. Prior Lien Mt., Rd.	99	99
—	Do. Series "B," Rd.	102	102
—	Matanzas & Sabi., Rd.	103	103
—	Minas & Rio, L., 6 p.c. Dbs., Rd.	103	103
—	Mogway 5 p.c. Deb. Bds., Rd.	105	105
—	Moscow-Jaros., Rd.	74	74
5	Natal & Na. Cruz Ltd., 5 p.c.	95	95
—	Dbs., Rd.	95	95
—	Nitrate, Ltd. Mt. Bds., Rd.	102	102
—	Nthn. France, Rd.	102	102
—	N. of S. Af. Rep. (Transv.) Cu.	100	100
—	Dbs., Rd.	100	100
—	Nthn. of Spain 420 Pri. Obs. Rd.	100	100
—	Ottman. (Smy to A.) (Kujik) Asnt.	100	100
—	Dbs., Rd.	100	100
—	Ottman. (Seraik.) Asg. Dbs. Rd.	100	100
—	Ottman. (Seraik.) Non-Asg. D., Rd.	100	100
—	Ottman. Kuyik. Ext. Rd.	100	100
—	Ottman. Serkeuy. Ext. Rd.	100	100
—	Ottman. Tireh Ext. 1910	90	90
—	Ottman. Dbs., 1888, Rd.	86	86
—	Do. 1888, Rd. 1935	86	86
—	Do. 1893, Rd. 1935	86	86
—	Ottman. of Anlia. Dbs., Rd.	87	87
—	Ottoman. Smyr. & Cas. Ext. Bds., Rd.	83	83
—	Paris, Lyon & Medit. (old sys., 420), Rd.	183	183
—	Paris, Lyon & Medit. (new sys., 420), Rd.	183	183
—	Piraeus, At. & Pelp., 6 p.c. 1st	77	77
—	Mt. Dbs., Rd.	77	77
—	Do. 5 p.c. Mt. Bds., Rd.	77	77
—	Pretoria-Pietbg., Ltd., Rd.	81	81
—	Puerto Cab. & Val., Ltd., 1st Mt.	81	81
—	Dbs., Rd.	81	81
—	Royal Sardinian, A. Rd. 420	12	12
—	Royal Sardinian, B. Rd. 420	12	12
—	Ryl. Trns. Afric. 5 p.c. 1st Mt.	58	58
—	4200 Bds., Rd.	58	58
—	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds.	101	101
—	Sa. Fe, 5 p.c. and Reg. Dbs.	65	65
—	South Austrian, 420 Rd.	15	15
—	South Austrian, (Ser. X.)	15	15
—	South Italian 420 Obs. (Ser. A to G), Rd.	124	124
—	S. W. of Venez. (Barq.), Ltd., 7 p.c.	36	36
—	1st Mt. 4200 Dbs.	36	36
—	Talita, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	100	100
—	Uld. Rwy. Havana, Rd.	101	101
—	Wtrn. of France, 420 Rd.	183	183
—	Wtrn. B. Ayres St. Mt. Dbs., 1902	107	107
—	Wtrn. B. Ayres, Reg. Cert.	106	106
—	Do. Mt. Bds.	122	122
—	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	110	110
—	Wtrn. Santa Fé, 7 p.c. Rd.	37	37
—	Zafra & Huelva, 3 p.c. Rd.	24	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	41
1/9/	Agra, Ltd.	6	34
2/9/	Anglo-Argentine, Ltd., 49	7	7
8 fl.	Anglo-Austrian	120	13
6/	Anglo-Californian, Ltd., 420 Shares.	10	12
4/	Anglo-Egyptian, Ltd., 415	5	61
3/6	Anglo-Foreign Bkg., Ltd.	7	7
7/6	Bk. of Africa, Ltd., 488	61	11
24/	Bk. of Australasia	40	52
10/	Bk. of Brit. Columbia	20	181
25/	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., 125	21	21
5/	Bk. of Mauritius, Ltd.	10	91
18/	Bk. of N. S. Wales	20	37
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	102
4/3	Bk. of Roumania, 420 Shs.	6	73
2/6	Tarapaca & Ldn., Ltd., 420	5	3
f.22.50	Brque. Internatle. de Paris	20	23
6/	Brit. Bk. of S. America	10	114
16/	Capital & Com. Ld., 450	10	40
20/	Chart. of India, &c.	20	324
—	City, Ltd., 420 Shares	—	—
—	Colonial, 420 Shares	6	31
10/	Delhi and London, Ltd.	23	—
5/	German of London, Ltd.	10	114
25/	Hong-Kong & Shanghai	23	514
3/	Imperl. of Persia	6	4

## Bank (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 420 Shs.	10	124
12/	Internatl. of Ldn., Ld., 420	15	124
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 420 Shs.	8	32
10/	Ldn. & Braziln. Ltd., 420	19	19
14/	Ldn. & County, Ltd., 420	20	103
5/	Ldn. & Hanseatic, L., 420	12	12
21/3/	Ldn. & Midland, L., 420	12	53
8/9	Ldn. & Provin., Ltd., 420	5	214
21/	Ldn. & Riv. Plate, L., 420	15	54
2/9/	Ldn. & San Feisco, Ltd.	7	4
28/	Ldn. & Stn. West., L., 420	67	5
7/	Do. New 420	124	41
30/	Ldn. & Westmin., L., 420	20	61
3/	Ldn. of Mex. & S. Amer., Ltd., 420 Shs.	6	53
15/	Ldn. Joint Stk., L., 420	15	31
9/7/	Ldn., Paris & Amer., L., 420	16	25
1/7/	Merchant Bkg., L., 420	4	21
6/3/	Metropn. Ltd., 420 Shs.	4	134
9/	National, Ltd., 420 Shs.	10	22
5/11/	Natl. of Mexico, 420 Shs.	35	134
1/9/	National of N. Z., L., 420	21	21
8/	National S. Afric. Rep.	10	14
23/12/	National Provl. of Eng., Ltd., 420 Shs.	10	514
26/4/	Do. do., 420 Shs.	12	59
6/6/	North Eastn., Ltd., 420 Shs.	6	154
19/	Parr's, Ld., 420 Shs.	20	90
12/6/	Prov. of Ireland, L., 420	124	30
40/	Stand. of S. Afric., L., 420	25	66
4 p.c.	Union of Australia, L., 420	25	27
—	Do. do. Ins. Stk. Dep.	100	103
18/6/	Union of Ldn., Ltd., 420	154	37

## BREWERIES AND DISTILLERIES.

4	Albion Per., 1 Mt. Db. Stk.	100	1074
4	All Saints', L., Db. Stk. Rd.	100	99
7	Allsopp, Ltd.	100	148
9/8	Do. Defd. Ord.	10	104
6	Do. Cum. Pref.	100	156
4	Do. Deb. Stk., Red.	100	120
3	Do. Deb. Stk., Red.	100	104
4	Alton & Co., L., Db., Rd.	100	105
4	Do. Mt. Bds., 1886	105	4
4	Arnold, S.W., L., M.D.S.	100	102
4	Arnold, Perrett, Ltd.	10	6
6	Do. Cum. Pref.	100	11
4	Do. 1 Mt. Db. Stk., Rd.	100	105
5	Arrol, A. & Sons, L., C.P.S.	10	103
4	Do. 1 Mt. Db. Stk., Rd.	100	107
6	Atkinson's	10	93
20	Backus, 1 Mt. Db., Red.	58	6
3	Do. 7 p.c. Inc. Deb. Stk.	100	37
4	Barclay, Perks, L., Cu. Pf.	100	114
3	Do. Mt. Db. Stk., Red.	100	107
12/6	Barneys, Ltd.	10	134
6	Do. Cum. Pref.	100	121
1/3	Barrett's, Ltd.	21	1
1/3	Do. 5 p.c. Pref.	21	2
3	Barit. Olomay, Ltd.	10	14
8	Do. Cum. Pref.	10	4
8	Do. Deb.	100	93
4	Bartram, Ld., 1 Mt. Db. Stk.	100	104
5	Bass & Co., Ld., C.P. Stk.	100	143
4	Do. Mt. Db. Stk., Rd.	100	126
3	Do. B. Mt. Db. Stk. R.	100	165
3	Beeston, Ltd.	5	4
5	Do. Cum. Pf.	5	44
4	Do. Mt. Db. Stk.	100	84
4	Bell, J., L., 1 Mt. Db. Stk., R.	100	98
2/9	Benskin's, L., Cum. Pref.	5	54
4	Do. 1 Mt. Db. Stk. Red.	100	105
5/6	Bentley's Yorks., Ltd.	10	104
6	Do. Cum. Pref.	100	121
4	Do. Mt. Deb., Red.	100	113
4	Do. Ir. D. B. Stk.	100	104
4	Bieckert's, Ltd.	20	2
5	Do. Deb., Red.	100	56
4	Birmingham, Ltd., 6p.c. C.P.	5	14
5	Do. Mt. Deb., Red.	50	9
5	Boardman's, Ltd., Cu. Pf.	100	40
30/9	Do. Perp. 1 Mt. Db. Stk.	100	105
7	Bain & Co., Ltd.	100	99
7	Brakspear, L., 1 D. Stk.	100	105
5	Brampton, Ltd.	10	11
5	Do. Cum. Pf.	100	107
4	Brandon's, L., 1 D. Stk.	100	102
17/6	Bristol (Georges) Ltd.	10	44
6	Do. Cum. Pref.	100	171
12/6	Do. Mt. Db. Stk. 1888 Rd.	100	16
5	Bristol United, Ltd.	10	33
5	Do. Cum. Pref.	100	16
5	Do. Db. Stk. Rd.	100	20
5	Buckley's, L., C. Pre-pf.	100	108
4	Do. 1 Mt. Db. Stk. Rd.	100	074
4	Bullard & S., Ltd., D. Stk.	100	64
4	Bushell, Watk., L., C. Pf.	100	124
4	Do. 1 Mt. Db. Stk. Rd.	100	104
5	Canden, Ltd., Cum. Pref.	100	114
4	Do. 1 Mt. Db. Stk. Rd.	100	8
5	Cameron, Ltd., Cu. Pf.	100	124
4	Do. Mort. Deb. Stk.	100	54
3	Do. Perp. Mt. Db. Stk.	100	104
3	Campbell, J. Stone, L., C. Pf.	5	51
4	Do. 4 p.c. 1 Mt. Db. Stk.	100	94
4	Campbell, Praed, L., Per.	100	03
4	Do. Mort. Deb. Stk.	100	10
4	Cannon, L., Mt. Db. Stk.	100	82
4	Do. Deb. Stk.	100	01
3	Cardwell, Ld., 1 Mt. D.S.	100	06
3	Castlemaine, L., 1 Mt. Db.	100	06
3	Charrington, L., M. D. S.	100	6
2/	Cheltenham. Orig. Ltd.	5	6
3	Do. Cum. Pref.	5	6
4	Do. Deb., Red.	100	106
4	Chester Lion Ltd., 4 D.S.	100	88
16/6	Chicago, Ltd.	100	21
16/6	Do. Deb.	100	84
16/6	City of Baltimore	10	34
16/6	Do. 5 p.c. Cum. Pref.	100	84



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20
5	Do. Cum. Pref. ....	10	15
6	Do. 1 Mt. Deb. Red. ....	108	108
6	Do. "A" Deb. Stk. Red. ....	105	105
6	New England, Ltd. ....	32	32
8	Do. Cum. Pref. ....	32	32
6	Do. Debs. Red. ....	99	99
4	New London, L., & D. Sk. ....	103	103
4	New Westminster, Ltd. ....	104	104
2 1/2	Do. Pref. ....	4	6
—	New York, Ltd. ....	10	10
—	Do. 8 p.c. Cum. Pref. ....	32	32
6	Do. 1 Mt. Deb. Red. ....	74	74
4	Noakes, Ltd., Cum. Pref. ....	11	11
4	Do. 1 Mt. Db. Stk., Red. ....	105	105
4	Norfolk, L., "A" D. Sk. Rd. ....	107	107
8	Northampton, Ltd. ....	19	19
7	Do. Cum. Pref. ....	15	15
7	Do. Cum. Pref. ....	13	13
4	Do. 1 Mt. Per. Db. Stk. ....	127	127
4	Nth. East, L., D. Sk. Rd. ....	100	100
4 1/2	N. Worcester, L. Db. Stk. ....	30	30
6	Nottingham, L., Cum. Pref. ....	10	10
5	Do. 1 Mt. Deb. Stk., Red. ....	113	113
5	Do. "B" do. Red. ....	50	108
2 1/2	Ohlsson Cape, Ltd. ....	18	18
7	Do. Cum. Pref. ....	5	8
7	Do. 2nd Cum. Pref. ....	5	5
4	Do. Deb. Stk. Red. ....	115	115
5	Oldfield, L., Mt. Db. Stk. ....	105	105
4	Openshaw Ltd. Mt. Db. Stk. ....	103	103
6	Page & Overt, L., Cum. Pref. ....	15	15
4 1/2	Do. 1 Mt. Dbs., Red. ....	111	111
10	Parker's Burslem, Ltd. ....	21	21
6	Do. Cum. Pref. ....	15	15
4	Do. 1 Mt. Db. Stk., Red. ....	110	110
4	Perse, Ltd., 1 Mt. Db. Rd. ....	95	95
4	Phillips, L., Mt. Db. Stk. ....	104	104
4	Phippis, L., Irr. 1 Mt. Db. Stk. ....	110	110
5	Plymouth, L., Min. Cu. Pf. ....	13	13
4 1/2	Do. Mt. Deb. Stk., Red. ....	107	107
4 1/2	Pryor, Reid, L., D. S. R. ....	103	103
4 1/2	Rhondda Val., L., Cu. Pf. ....	11	11
4 1/2	Do. 1 Mt. Deb. Stk., Rd. ....	108	108
4 1/2	Robinson, Ltd., Cum. Pref. ....	11	11
4 1/2	Do. 1 Mt. Per. Db. Stk. ....	109	109
4 1/2	Rochdale, Ltd., 1 M. D. S. ....	100	100
2 1/2	Royal, Brentford, Ltd. ....	21	21
6	Do. Cum. Pref. ....	14	14
4	Do. 1 Mt. Dbs. Red. ....	106	106
4	Russell's, Gravesend, 1 Mt. ....	100	100
4	St. Louis, Ltd. ....	3	3
8	Do. Cum. Pref. ....	10	10
2 1/2	St. Pauli, Ltd. ....	12	12
4 1/2	Do. Cum. Pref. ....	110	110
4 1/2	Salt (T.), Ltd., Db. Stk. Rd. ....	107	107
4 1/2	Do. "B" Db. Stk. Red. ....	107	107
4 1/2	San Francisco, Ltd. ....	10	10
4 1/2	Do. 8 p.c. Cum. Pref. ....	112	112
4 1/2	Savill Bns., L., D. Sk. Rd. ....	98	98
4 1/2	Scarboro, Ltd., 1 Db. Stk. ....	97	97
4 1/2	Do. "A" Db. Stk. ....	104	104
8	Shaw (Hy.), Ltd., 1 Mt. ....	35	35
3	Showell's, Ltd. ....	18	18
7	Do. Cum. Pref. ....	5	5
3	Do. Gua. Shs. ....	114	114
3 1/2	Do. Mt. Db. Stk., Red. ....	10	10
25	Shrewsbury & Co., C. P. ....	95	95
5 1/2	Do. Irred. 1 Mt. Deb. ....	109	109
5 1/2	Simonds, L., D. Sk. Rd. ....	91	91
5 1/2	Simon & McP., L., Cu. Pf. ....	91	91
5	Do. 1 Mt. Deb. Stk., Red. ....	102	102
5	Smith, Garrett, L., 2 Sbs. ....	25	25
3 1/2	Do. Cum. Pref. ....	105	105
3 1/2	Do. 3 1/2 p.c. Mt. Db. Stk. ....	112	112
4	Smith's, Tadcaster, L., C.P. ....	112	112
4	Do. Deb. Stk., Red. ....	106	106
4	Do. Deb. Stk. Red. ....	106	106
7	S. African, Ltd. ....	1	1
8	Do. Cm. Pf. ....	14	14
8	S'hdown & E. Grinstead. ....	11	11
4	Do. do. Cum. Pref. ....	104	104
4	Do. do. "A" Db. Stk. ....	99	99
4	Spreckley Bros. Db. Stk. ....	101	101
4	Star, L., 1 Mt. Db. Stk., Rd. ....	109	109
9	Steward & P., L., D. Sk. ....	13	13
9	Strettons Derby, Ltd. ....	10	10
4	Do. Cum. Pref. ....	103	103
4	Do. Irr. 1 Mt. Db. Stk. ....	105	105
4 1/2	Strong, Ramsey, L., D. S. ....	106	106
4 1/2	Do. "B" Db. Stk. ....	108	108
4 1/2	Stroud, L., Db. Stk., Rd. ....	113	113
2 1/2	Tadcaster To'er, L., D. Sk. ....	22	22
6	Tampin, Ltd. ....	104	104
4	Do. Cum. Pref. ....	108	108
4	Do. "A" Db. Stk. ....	102	102
4	Thorne, Ltd., Cum. Pref. ....	102	102
9	Do. Deb. Stk., Red. ....	10	10
4	Threlfall, Ltd. ....	16	16
4	Do. Cum. Pref. ....	115	115
5	Do. 1 Mt. Dbs., Red. ....	105	105
3	Tollemache, L., D. Sk. Rd. ....	110	110
3	Truman, Hanb., D. Sk., R. ....	94	94
20	Do. "B" Mt. Db. Stk., Rd. ....	11	11
6	United States, Ltd. ....	107	107
6	Do. Cum. Pref. ....	101	101
4 1/2	Do. 1 Mt. Db. Stk., Red. ....	108	108
4 1/2	Walker & H., Ltd., Cum. Pref. ....	13	13
4 1/2	Do. 1 Mt. Db. Stk., Red. ....	107	107
4 1/2	Walker, Peter, Ltd., Cum. Pref. ....	105	105
4 1/2	Do. 1 Mt. Dbs. Red. ....	107	107
4 1/2	Wallingford, L., D. Sk. Rd. ....	114	114
4 1/2	Watney, Ltd. ....	109	109
4 1/2	Do. 1 Mt. Db. Stk. ....	109	109
6 1/2	Webster & Sons, Ltd. ....	16	16
6 1/2	Do. Cum. Pref. ....	12	12
5	Wenlock Ltd. Pref. ....	106	106
5	Do. 1 Mt. Db. Stk., Rd. ....	104	104
4	West Cheshire, L., Cu. Pf. ....	100	100
4	Do Irred. 1 Mt. Db. Stk. ....	100	100

## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
4 1/2	Whithead, L., Cu. Pf. Sh. ....	100	119
4	Do. Db. Stk., Red. ....	100	109
3 1/2	Do. "B" Db. Stk., Rd. ....	100	103
8 1/2	Wolverhampton & D. Ltd. ....	10	18
6	Do. Cum. Pref. ....	10	14
4 1/2	1 Mt. Dbs., Red. ....	108	108
5 1/2	Worthington, Ltd., Cm. Pf. ....	10	14
5 1/2	Do. Cum. "B" Pref. ....	10	13
4 1/2	Worthington, Ltd., Mt. Db. ....	100	111
3 1/2	Do. Irr. "B" Db. Stk. ....	100	102
5 1/2	Vardley, J. & J., Ltd. ....	5	4
5 1/2	Do. Cm. Pf. ....	5	4
4 1/2	Vates's Castle, Ltd. ....	100	100
8 1/2	Do. 1 Mt. Db. Stk. ....	10	13
5	Do. Cum. Pref. ....	100	103
3 1/2	Young & Co., Mt. Db. Stk. ....	100	104
5	Younger W., L., Cu. Pf. Sh. ....	100	127

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal ....	100	138
—	E. & W. India Dock ....	100	21
4	Do. 4 p.c. Pref. Stk. ....	82	82
3	Do. P.L. Deb. Stk. ....	101	101
3	Do. Cons. Deb. Stk. ....	88	88
40	G. Junction Ord. Shs. ....	10	20
6	Do. do. Pref. ....	10	20
4 1/2	King's Lynn Per. Db. Stk. ....	115	115
2 1/2	Leeds & L'pool Canal ....	100	100
2 1/2	Ldn & St. Kath. Dks. ....	100	55
4 1/2	Do. Pref. ....	135	135
4 1/2	Do. Pref., 1878 ....	132	132
4 1/2	Do. Pref., 1882 ....	130	130
4	Do. Deb. Stk. ....	132	132
—	Mchester Ship C. 5 p.c. Pf. ....	10	20
3 1/2	Do. 1st Per. Mt. Deb. ....	104	104
—	Milford Dks. Db. Stk. "A" ....	100	35
2	Millwall Dk. ....	100	100
5	Do. Per. Pref. ....	139	139
5	Do. Pref. ....	104	104
4 1/2	Do. New Per. Pref., 1887 ....	126	126
5	Do. Per. Deb. Stk. ....	154	154
4 1/2	Newhaven Har. ....	10	14
2 1/2	N. Metropolitan ....	65	65
3 1/2	Sharpness Nw. Pf. "A" Stk. ....	100	138
4	Do. Deb. Stk. ....	100	114
53-648	Sheffield & S. Yorks Nav. ....	100	108
7	4 1/2 p.c. Pref. Stk. ....	20	144
7	Surrey Canal ....	100	141
7	Do. Min. 4 p.c. Pref. "A" ....	110	149
5	Do. Pref. "B" ....	100	147
5	Do. do. "C" ....	100	147
4 1/2	Do. do. "D" ....	100	143
4 1/2	Do. Deb. Stk. ....	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db. ....	100	84
5 1/2	Aerated Bread, Ltd. ....	1	13
6	Alhambra (Bkpl.), L., C.P. ....	1	1
4 1/2	Do. 1st Mt. Db. Stk. ....	100	99
2 1/2	Aluminium, L., "A" Shs. ....	1	3
4 1/2	Do. 1 Mt. Db. Stk., Red. ....	97	97
5 1/2	Amelia Nitro, L., 1 Mt. Db. ....	77	77
1 1/2	Anglo-Chil. Nitro, L., C.P. ....	10	7
6	Do. Rly. Mt. ....	111	111
4 1/2	Do. Cons. Mt. Bds., Red. ....	30	30
4 1/2	Anglo-Russian Cotton, ....	97	97
3 1/2	Angus (G. & Co.), Ltd. ....	10	10
6 1/2	Apollinaris, Ltd. ....	10	10
5 1/2	Do. 5 p.c. Cum. Pref. ....	10	10
4	Do. Irred. Deb. Stock ....	100	100
3 1/2	Argentine Meat Pres., L., ....	2	2
5	7 p.c. Pref. ....	10	96
6d.	Argentine Refinery, Db. Rd. ....	1	3
4	Armstrong, Whitw., Ltd. ....	5	6
4	Do. Cum. Pref. ....	129	129
5	Artisans', Labr. Dwlg., L., ....	100	127
4 1/2	Do. Non-Cm. Pref., 1879 ....	128	128
4 1/2	Do. do. ....	128	128
5 1/2	Asbestos & Asbestic, Ltd. ....	2	2
4 1/2	Ashley-grdms., L., C. Pf. ....	5	6
4 1/2	Do. 1 Mt. Deb. Stk. ....	112	112
4 1/2	Assam Rly. & Trng., L., ....	10	13
—	8 p.c. Cum. Pref. ....	10	13
—	Do. Deferd. "B" Shs. ....	1	2
—	Do. Deferd. (iss. f.p.d.) ....	1	1
8 1/2	Do. Cum. Pre-Pref. "A" ....	15	15
6 1/2	Do. New Pref. ....	11	11
5	Do. Debs., Red. ....	104	104
5	Do. Red. Mort. Debs. ....	110	110
6	Aust. Indian Pastri., L., Cu. Pf. ....	7	7
4 1/2	Aux Classes Labor, L., C.P. ....	5	4
4 1/2	Avelling & P., L., Mt. Db. ....	102	102
6	Avondale Hotel, Cm. Pf. ....	5	8
6d.	Do. 1st Mt. Dbs. ....	99	99
4 1/2	Aylesbury Dairy, Ltd. ....	1	1
4 1/2	Do. 4 p.c. Mt. Dbs. ....	103	103
20	Babcock & Wilcox, Ltd. ....	10	10
6	Do. 6 p.c. Cum. Pref. ....	15	15
4 1/2	Baker (Chs.), L., Cm. Pf. ....	8	8
4 1/2	Do. "B" Cum. Pref. ....	5	8
4 1/2	Do. 1st Mt. Db. Stk. ....	104	104
7 1/2	Barker (John), Ltd. ....	1	2
4 1/2	Do. Cum. Pref. ....	5	7
4 1/2	Barker (John), Ltd., Irred. ....	100	125
2 1/2	Do. 1 Mt. Db. Stk. ....	5	3
7 1/2	Barnagore Jute, Ltd. ....	1	1
2 1/2	Do. Cum. Pref. ....	1	1
5	Belgravia Dairy, Ltd. ....	1	1
5	Bell (R.) & Co., Ltd. ....	5	4
5	Do. 1 Mt. Dbs. ....	100	98

## Commercial, &amp;c. (continued) —

Last Div.	NAME.	Paid	Price.
9d.	Bell's Asbestos, Ltd. ....	1	3
5	Do. Mt. Db. Bds., Rd. ....	100	104
10/	Bengal Mills, Ltd. ....	10	104
6/	Do. 5 p.c. Cum. Pref. ....	10	104
5	Benson (J.W.) L., Cm. Pf. ....	10	104
6	Do. Perp. Mt. Db. Stk. ....	100	100
4	Bergvik, L., 6 p.c. Cm. Pf. ....	11	11
12/	Do. Dfd. ....	100	102
4 1/2	Do. 1 Dbs., Red. ....	100	102
5	Birm'ham Vinegar, Ltd. ....	1	3
1	Do. Cum. Pref. ....	5	5
4 1/2	Do. 1 Mt. Db. Stk., Rd. ....	108	108
2 1/2	Birt, Potter & H., L., C.P. ....	4	5
6 1/2	Boake (A.), L., 5 p.c. Cu. Pf. ....	10	103
6 1/2	Bodega, Ltd. ....	5	8
1/	Do. Nos. 40,000 to 60,000 ....	2	3
4 1/2	Do. Mt. Deb. Stk., Rd. ....	100	111
8 1/2	Bovril, Ltd. ....	1	1
1 1/2	Do. Def. ....	1	6
5 1/2	Do. Cum. Pref. ....	1	6
4 1/2	Do. Deb. Stk. ....	100	102
6 1/2	Bradbury, Gret., Ltd., 4 1/2 p.c. ....	8	14
5/	Do. 5 p.c. Cum. Pref. ....	10	13
5 1/2	Brandram Bros., L., C.P. ....	10	103
5 1/2	Brewers' Sugar, L., 5 p.c. ....	10	91
3/6	Cum. Pref. ....	5	4
4	Brighton Grd. Hotel, Ltd. ....	100	101
5	Do. Mt. Db. Stk., Red. ....	100	101
5	Bristol Hotel & Palm Co., Ltd. ....	100	106
—	1st Mt. Red. Deb. ....	1	1
5 1/2	Britannia Works, Ltd. ....	1	1
9d.	Do. 6 p.c. Cum. Pref. ....	1	1
9d.	British & Bengtson's Tea Tr. Asc., Ltd. ....	1	1
5	Do. Cum. Pref. ....	5	5
—	Brit. Deli & Lgkat. Tob. L. ....	1	1
1 1/2	Do. Cum. Pref. ....	1	1
2 1/2	British Tea Table, Ltd. ....	1	2
5 1/2	Do. Cum. Pref. ....	1	1
2/6	Brooke, Ben., & Co., Ltd., ....	5	5
7/6	Cum. Pref. ....	5	5
3/	Brooke, Bond & Co., Ltd. ....	5	16
5 1/2	Brown Bros., L., Cum. Pref. ....	5	5
5 1/2	Brown, T., & Sons, L., C.P. ....	5	4
6/	Do. 1st Mt. Db. Stk. ....	98	98
5	Browne & Eagle, Ltd. ....	10	13
20/	Do. Cum. Pref. ....	10	12
7/	Do. Mt. Db. Stk., Red. ....	100	109
7	Brunner, Mond, & Co., Lt. ....	3	3
10/	Do. 410 shares. ....	10	18
3/	Do. Cum. Pref. ....	5	5
6/	Do. 410 shares. ....	10	18
3/6	Bryant & May, Ltd. ....	5	18
3/	Bucknall, H., & Sons, Lt. ....	5	6
3/	Do. Cum. Pref. ....	5	4
3/6	Burke, E. & J., Ltd. ....	5	6
3/	Do. Cum. Pref. ....	5	4
1/	Do. Irred. Deb. Stk. ....	100	136
1/6	Burriton Hts. Co., Ltd. ....	1	1
4	Do. Cum. Pref. ....	1	1
4	Do. Perp. Deb. Stk. ....	100	107
5	Bush & Co., Ltd., C.P. ....	5	5
4	Do. 1 Deb. Stk., Red. ....	100	103
5 1/2	Callard, Stwt. & Watt, LCP ....	10	103
5/	Callender's Cable L., Shs. ....	5	112
4 1/2	Do. 1 Deb. Stk., Red. ....	100	112
4	Campbell, R., & Sons, Lt. ....	3	2
4	Cantareira Water, Bd., Rd. ....	100	102
4	Do. (2nd issue) ....	100	87
4/6	Cartavio Sugar, Ltd., 6 p.c. 1st Debs., Red. ....	20	80
—	Cassell & Co., Ltd., 410 Castner Kellner Alkali ....	1	1
5	Causton, Sir J., & Sons, Ltd., Cum. Pref. ....	10	13
4	Cent. Prod. Mkt. of B.A. 1st Mt. Str. Debs. ....	100	84
—	Chadburn's Teleg., Ltd. ....	1	1
7 1/2	Do. 6 p.c. C.P. ....	1	1
4	Champagne Freres Cm. Pf. Chappell & Co., Ltd., Mt. Deb. Stk. Red. ....	100	103
6/	Chicago & N.W. Gran. 8 p.c. Cum. Pref. ....	10	2
4/	Chicago Packing & Prov. Do. ....	10	6
5 1/2	City & West End Props. Cum. Pref. ....	5	5
4	Do. Mt. Deb. Stk. ....	100	105
3/6	City Offices, Ltd. ....	12	8
3	Do. Mt. Deb. Stk. ....	100	109
12/	Do. Unsec. Db. Stk. ....	100	88
9/	Cy. London Real Prop., Ltd., 425 shs. ....	12	21
3 1/2	Do. 123 shs. ....	7 1/2	14
3 1/2	Do. Deb. Stk. Red. ....	100	105
3 1/2	Do. Deb. Stk. Red. ....	100	105
4/	Do. Do. ....	100	101
20/	Cy. of Santos Imprivts., Ltd., 7 p.c. Pref. ....	10	8
8	Clay, Bock, & Co., Ltd. ....	10	7
40/	Do. Cum. Pref. ....	10	113
6/	Do. Mort. Deb. ....	100	113
4 1/2	Coats, J. & P., Ltd. ....	10	72
9d.	Coats, J. & P. Ltd. Deb. Stk. Red. ....	100	113
4	Do. Deb. Stk. Red. ....	100	105
4 1/2	Colonial Consign & Dis., Ltd., Cum. Pref. ....	5	5
2/6	Do. 1st Mort. Debs. ....	100	100
4/	Colorado Nitrate, Ltd. ....	5	5
5	Co. Gen. des Asphes de F., Ltd. ....	6	5
2/6	Do. Non-Cm. Pref. ....	5	5
5	Cook, J. W., & Co., Ltd., Cum. Pref. ....	5	5
3/	Cook, T., & Son, Egypt, Ltd., 1st Mt. Deb. Red. ....	100	109
3/	Cork Co., Ltd., 6 p.c. Cum. Pref. ....	5	1



## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/2	Harrod's Stores, Ltd.	1	44
5/8	Do. Cum. Pref.	5	64
5/8	Hawaiian Comd. & Sug.	100	100
2/6	Hazel, Watson, L., C.P.	10	12
8/1	Henley's Teleg. Ltd.	10	21
7	Do. Pref. Shs.	10	19
4/4	Do. Mt. Deb. Stk., Rd.	100	112
5/2	Henry, Ltd.	10	11
5	Do. Cum. Pref.	10	12
4/4	Do. Mt. Deb. Red.	50	52
1/4	Herrmann, Ltd.	1	1
6	Do. Pref.	1	1
9/8d.	Hildesheimer, Ltd.	3	2
4	Do. 1 Mt. Deb.	100	104
9/8	Holbren & Frasca, Ltd.	1	1
5	Do. Cum. Pref.	10	11
1/6	Do. Deb. Stk.	100	109
1/6	Home & Col. Stres, L., C.P.	1	7
—	Hook & M., Ltd., Cm. Pf.	10	6
—	Hook, C. T., Ltd.	8	7
—	Hornby, Ltd., £10 Shs.	10	4
—	Hotchkiss, Ord., Ltd.	10	4
—	Do. 7 p.c. Cum. Pf.	100	100
5	Do. 1 Mt. Deb. Stk., Rd.	100	104
4	Htl. Cecil, Ltd., Cm. Pf.	10	102
5/2	Do. 1 Mt. Deb. Stk., Rd.	100	102
5/2	Houlder Bros. Cm. Pf.	5	5
2/4	Do. 1st Deb. Stk.	10	99
2/4	Howard & Bulgh, Ltd.	10	16
6	Do. Pref.	10	106
4	Do. Deb. Stk., Rd.	100	106
4	Howell, J., Ltd., £5 Shs.	4	3
6d.	Howell & J., Ltd., £3 Shs.	3	3
6d.	Do. Cum. Pref.	1	7
2/6	Hunter, Wilts., Ltd.	1	5
2/6	Hym Ching, Ltd., Cm. Pf.	1	1
2/6	Ibris & Co. 6 p.c. Cum. Pf.	100	102
2/6	Do. 4 p.c. Mt. Deb. Red.	100	102
10/1	Impl. Russ. Cotton, Ltd.	100	132
10/1	Do. Defrd.	1	1
25/5	Impd. Wood Pave., Ltd.	10	17
5/1	Ind. Rubber, Gutta Per.	10	22
4	Telegraph Works, Ltd.	10	104
4	Do. 1 Mt. Deb. Red.	10	5
7	Intern. Tea, Cum. Pf.	5	5
10/1	Jarraldale Jar. For. & R.P.	1	1
5/8	Jays, Ltd.	1	1
6	Do. Cum. Pref.	1	1
1/2	Johns, S. & W., Ltd., C.P.	100	102
4/8	Johnson, Matthew Db. Sk.	100	102
4/8	Jones & Higgins, Ltd.	1	1
4/8	Do. 1 Mt. Deb. Stk., Rd.	100	112
4/8	Kelly's Direc., L., C.P.	10	13
4/8	Do. Mort. Db. Stk., Rd.	100	107
9/8d.	Kent Coal Exptn. Ltd.	1	1
4/6	King, Howmann, Ltd.	1	1
4/6	Kinloch & Co., Ltd.	5	7
4/6	Do. Pref.	5	7
—	Labuan & Borneo	1	1
5	Lady's Pictorial, L., C.P.	5	4
15/1	LaGuaira Harb., L., D. Sk.	100	104
5/1	Do. 2 Mt. 7 p.c. Db. Sk.	100	104
5/1	Lagunas Nitrate, Ltd.	5	1
5/1	Lagunas Syn., Ltd.	5	1
5/1	Do. 1 Mt. Deb. Red.	100	90
3/1	L. Copais Ltd., 1 Mt. Deb.	100	90
3/1	Lautaro Nitrate, Ltd.	5	4
3/1	Do. 1 Mt. Deb. Red.	100	90
14/1	Lawes Chem. L., £10 Shs.	9	6
14/1	Do. N. Cm. Min. Pref.	10	12
14/1	Leeds Forge, 7 p.c. Cum. Pf.	5	3
14/1	Do. 1 Mt. Deb. Red.	50	49
14/1	Lever Bros., L., Cm. Pf.	100	124
14/1	Liberty, L., 6 p.c. Cum. Pf.	100	141
60/1	Liebig's, Ltd.	20	81
2/6	Lilley & Sk., L., Cm. Pf.	5	5
2/6	Linoform Manfg. Ltd.	5	15
2/6	Linotype, Ltd., Pre	5	5
4/1	Do. Def.	100	100
4/1	Do. 1 Mt. Deb. Stk.	100	100
1/6d.	Lipton	1	1
38/4	Do. 4 p.c. Pref.	100	111
4/1	Lister & Co., Ltd.	10	8
5	Do. Cum. Pref.	10	8
2/6	Liverpool Nitrate	5	5
5/8	Liverpool Warehse, Ltd.	10	3
4	Do. Cum. Pref.	10	3
4	Do. 1 Mt. Deb. Stk., Rd.	100	104
4/7	Lockharts, Ltd., Cm. Pf.	1	1
6/1	Ldn. & Tlt. Lightage Ltd.	1	1
6/1	Ldn. Comel. Sale Rms., L.	9	6
3	Do. 1 Mt. Deb. Stk.	100	101
1	London Nitrate, Ltd.	5	3
1	Do. Cm. Min. Pf.	5	3
4/1	London Pavilion, Ltd.	5	7
1/6	London, Produce Cig.	2	4
4/1	London Stereos., Ltd.	5	2
7d.	Ldn. Un. Lau. L. Cm. Pf.	1	1
8d.	Louise, Ltd.	1	1
6/1	Do. Cum. Pref.	1	1
6/1	Lovell & Christmas, Ltd.	5	10
3	Do. Cum. Pref.	5	10
4/6	Do. Mt. Deb. Stk., Red.	100	107
4/6	Lyons, Ltd.	100	112
4/6	Do. 1 Mt. Deb. Stk., Rd.	100	112
2/1	Machinery Trust, Ltd.	1	2
4/6	Do. 4 Deb. Stk.	100	110
6	McLellan, L., Min. C. Pf.	100	105
5	Do. 1 Mt. Deb. Stk.	100	105
6	McGowan, J. & Co., Ltd.	1	1
6	Do. Mt. Deb. Red.	100	105
1/1	McNamara, L., Cm. Pref.	1	7
3/1	Maison Virot, Ltd.	1	3

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
5/1	Manbré Sacc., L., Cm. Pf.	10	11
17/6	Mangan Bros., L., £10 Shs.	6	17
37/11	Mansions Prop. Mt. Db. Sk.	100	115
2/1	Marshall's Prop. Mt. Db. Sk.	100	115
6	Mason & Mason, Ltd.	5	2
6	Do. Cum. Pref.	5	4
6	Maynards, Ltd.	1	1
6	Do. Cum. Pref.	1	1
9/8d.	Mazawantea Tea, Ltd.	1	1
17/1	Mellin's Food Cum. Pref.	100	110
17/1	Met. Asc. Imp. Dwigs., Ltd.	100	110
5	Metro. Indus. Dwigs., Ltd.	5	5
5	Do. do. Cum. Pref.	5	5
4/4	Metro. Prop., L., Cm. Pf.	100	107
4/4	Do. 1st Mt. Deb. Stk.	100	107
4/4	Mexican Cotton 1 Mt. Db.	100	89
4/4	Mid. Class Dwigs., L., Db.	100	113
2/6	Millars' Kerri, Ltd.	1	2
10/1	Do. Cum. Pref.	1	1
10/1	Milner's Safe, Ltd.	10	2
10/1	Moir & Son, Ltd., Pref.	5	6
10/1	Morgan Cruc., L., Cm. Pf.	10	14
2/9	Morris, B., Ltd.	3	3
2/9	Murray L. 5 p.c. C. Pf.	5	5
17/1	Do. 4 1/2 Mt. Db. Stk., Rd.	100	106
17/1	Nat. Safe Dep., Ltd.	4	3
6	Do. Cum. Pref.	1	1
—	Native Guano, Ltd.	5	4
—	Nelson Bros., Ltd.	10	3
4/1	Do. Deb. Stk., Red.	100	84
10d.	Neuchatel Asph., Ltd.	10	10
1/6	New Darvel Tob., Ltd.	18	1
1/6	New Explosives, Ltd.	3	3
1/1	New Ldn. Borneo, Tob. L.	16	1
7/1	New Premier Cycle, Ltd.	1	1
7/1	Do. 6 p.c. Cum. Pref.	100	—
1/3	Do. 4 1/2 p.c. 1 Mt. Db. Rd.	100	—
1/3	New Schultze Gunpowder	5	5
1/3	Do. Cum. Pf.	5	4
6d.	New Tamargl. Nitr., Ltd.	1	1
6d.	Do. 6 p.c. Cum. Pref.	100	60
24/1	Newnes, G., L., Cm. Pf.	10	17
24/1	Nobel-Dynam., Ltd.	10	17
10	North Brazn. Sugar, Ltd.	1	1
10	Novello & Co., Cum. Pf.	10	10
10/1	Oakey, Ltd.	10	27
6	Do. Cum. Pref.	10	16
5	Paccha Jazp. Nitr., Ltd.	5	5
5	Pac. Borax, L., 1 Db. Rd.	100	110
5	Palace Hotel, Ltd.	10	4
5	Do. Cum. Pref.	100	101
1/2	Palmer, Ltd.	—	—
1/2	Do. Cum. Pref.	—	—
1/2	Paquin, Ltd.	1	1
3/1	Do. Cum. Pref.	5	3
3/1	Parnall, Ltd., Cum. Pref.	10	6
3/1	Pawsons, Ltd., £10 Shs.	6	6
4	Do. Mt. Deb. Red.	100	105
4	Pearks, G. & T., L., C.P.	1	1
1/2	Pears, Ltd.	1	1
1/2	Do. Cum. Pref.	10	13
5	Do. Deb. Stk.	100	127
5	Pearson, C. A., L., Cm. Pf.	5	4
4/3	Peebles, Ltd.	5	7
4/3	Do. Cum. Pref.	5	6
4/3	Do. Mt. Deb. Stk. Red.	100	109
4/3	Peck Bros., Ltd., Cm. Pf.	5	5
3/1	Do. 3 p.c. 1 Db. Stk.	100	100
7d.	Pegamoid, Ltd.	1	1
7d.	Perry & Co.	1	1
6d.	Do. "A" Pref.	1	1
6d.	Do. "B" Pref.	1	1
16/1	Pillsbury-W. Fl. Mills, L.	10	9
16/1	Do. 8 p.c. Cum. Pref.	10	9
7d.	Do. 1 Mt. Deb. Stk.	100	99
7d.	Plummer, Ltd.	1	1
15/1	Do. Cum. Pref.	5	5
15/1	Price's Candle, Ltd.	16	35
15/1	Priest Mariani, L., Cm. Pf.	1	1
6	Pryce Jones, L., Cm. Pf.	1	1
8d.	Do. Deb. Stk.	100	123
8d.	Pullman, Ltd.	1	1
6d.	Do. Cum. Pref.	1	1
6d.	Raleigh Cycle, Ltd.	1	1
4/4	Read Bros., Ltd.	10	11
4/4	Do. 5 p.c. Cum. Pref.	10	10
4/4	Do. Deb. Stk.	100	104
4/4	Recife Drng. Ltd. 1 Mt.	100	18
4/4	Redfern, Ltd., Cum. Pf.	10	14
5	Ridgways, Ltd., Cu. Pf.	5	5
5	R. Janeiro Cy. Imps. Ltd.	25	3
5	Do. Deb. Stk.	100	81
5	Do. 1882-1893	100	60
5	R. Jan Fl. Mills, Ltd.	7	6
6/1	Do. 1 Mt. Deb. Stk., Rd.	100	94
2/9	Riv. Plate Meat, Ltd.	5	3
2/9	Do. Pref.	5	5
2/9	Robert Arthur Theatres	5	4
2/9	Do. 6 p.c. Cum. Pref.	100	90
8d.	Do. 1 Mt. Deb. Stk.	100	90
8d.	Roberts, J. R., Ltd.	1	1
1/1	Do. 1 Mt. Db. Stk., Rd.	100	100
1/1	Roberts, T. R., Ltd.	1	1
1/1	Do. Cum. Pref.	1	1
9/2	Rogers, R. H. & S., Ltd.	1	1
9/2	Do. Cum. Pref.	1	1
9/2	Rosario Nit., Ltd.	5	3
9/2	Rover Cycle, Ltd.	5	3
6/1	Ryl. Aquarium, Ltd.	5	4
1/2	Do. Pref.	5	5
1/2	Ryl. Htl., Edin., Cm. Pf.	1	1
1/2	Ryl. Niger, Ltd., £10 Shs.	2	3
6/1	Do.	10	18
6/1	Russian Petroleum	1	2
6/1	Do. 6 p.c. Cum. Pref.	1	1
10/1	Ruston, Proctor, Ltd.	10	15
10/1	Ruston, Proctor, L. & M.D.	100	105

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
6/1	Sadler, Ltd.	12	2
2/6	Sal. Carmen Nit., Ltd.	5	3
9d.	Salmon & Gluck, Ltd.	1	1
—	Salt Union, Ltd.	10	11
1/1	Do. 7 p.c. Pref.	10	5
4/4	Do. Deb. Stk.	100	92
4/4	Do. "B" Deb. Stk. Rd.	100	92
2/6	San Jorge Nit., Ltd.	5	4
—	San Pablo Nit., Ltd.	5	4
—	San Sebast. Nit., Ltd.	5	4
5	Sanderson M. & Sna, C.P.	10	10
5	Sanitas, Ltd.	1	1
2/6	Sa. Rita Nit., Ltd.	5	2
2/6	Savoy Hotel, Ltd.	10	15
7	Do. Pref.	10	13
4	Do. 1 Mt. Deb. Stk.	100	104
5	Do. Deb. Red.	100	104
5	Do. & Ldn. For. Htl.	100	96
—	Savoy Theatre 1st Mort	100	101
—	Do. Deb. Stk.	100	101
—	Schibaeff Petroleum	5	12
—	Do. Cum. Pref.	1	1
—	Schweppes, Ltd.	1	1
2d.	Do. Pref.	1	1
5	Do. Cum. Pref.	1	1
4	Do. Deb. Stk.	100	104
1/8	Shorts Pref. Ord.	10	11
—	Do. Def. Do.	10	15
1d.	Singer Cyc., Ltd.	1	1
5d.	Do. Cum. Pref.	1	1
9d.	Singleton Benda, Ltd.	1	1
9d.	Slaters, Ltd.	1	2
—	Do. Cum. Pref.	1	1
7d.	S. Eng. Dairies, L., Cu. Pf.	2	1
3/4	Sowler Thos. L.	1	1
3/4	Do. 4 p.c. Cum. Pf.	5	4
3/6	Spencer, Turner, & Co. Ltd.	5	5
—	Do. Cum. Pref.	5	6
5	Spier, Ltd. 5 p.c. Dbs. Rd.	100	65
8/1	Spier & Pond, Ltd.	1	20
5	Do. 1 Mt. Deb. Red.	100	117
5	Do. "A" Db. Stk., Rd.	100	109
5	Do. "B" Db. Stk., Rd.	100	109
5	Do. "C" Db. Stk., Rd.	100	109
5	Spratt's, Ltd.	1	1
5	Do. Deb. Stk.	100	104
5	Steiner Ltd., Cm. Pf.	10	11
9/1	Do. 1 Mt. Db. Stk. Rd.	100	164
9/1	Stewart & Menzies, Ltd.	10	13
1/1	Do. Cum. Pref.	10	15
1/1	Sulphide Corp.	100	80
1/1	Swan & Edgar, L.	1	1
1/1	Sweetman Automatic, L.	1	4
1/1	Tarry & Co., L., Cm. Pf.	1	1
2/9	Teegen, Ltd., Cum. Pref.	5	6
12/1	Teleg. Construction, Ltd.	12	39
5	Do. Db. Bds., Rd., 1890	100	166
1/6	T.R., Drury Lane, Ld., £1	15	1
6	Thom, D. & Co., Ltd.	5	5
6	Do. Cum. Pref.	5	5
6	Thompson, McK., L., Db.	100	103
7d.	Tilling, Ltd., Cum. Pref.	5	6
7d.	Do. 4 p.c. 1 Dbs., Rd.	100	104
7d.	Tower Tea, Ltd.	1	1
7d.	Do. Cum. Pref.	5	5
7d.	Travers, L., Ord.	1	1
7d.	Do. Cum. Pref.	10	12
7d.	Do. 1 Mt. Dbs. Rd.	100	103
7d.	Tuecanan Sug., 1 Dbs., Rd.	100	100
7d.	Un. Alkali, Ltd.	10	11
7d.	Do. Cum. Pref.	10	8
7d.	Do. Mt. Db. Stk., Rd.	100	109
7d.	Un. Kingm. Tea, Cm. Pf.	5	4
7d.	Un. Lankat Plant, Ltd.	1	1
7d.	Un. Limmer Asph., Ltd.	3	5
7d.	Val de Travers Asph., L.	3	16
7d.	Y. den Bergh's, L., Cm. Pf.	5	6
7d.	Walker & M., Ld., Cu. Pf.	5	4
7d.	Walkers, Park, 1 Mt.	100	87
7d.	Do. Deb. Red.	100	87
7d.	Wallis, Thos. & Co., Ltd.	5	13
7d.	Do. Cum. Pref.	5	8
7d.	Waring, Ltd., Cum. Pref.	5	5
7d.	Do. Mt. Db. Stk., Rd.	100	111
7d.	Do. Ired. "B" Db. Stk.	100	103
7d.	Warner Est., Ld., Cu. Pf.	10	12
7d.	Waterlow, Ltd., Ord.	10	14
7d.	Do. Pref.	10	10
7d.	Waterlow Bros. & L., Ltd.	10	10
7d.	Do. Pref.	10	12
7d.	Webley & Scott, Ltd.	5	4
7d.	Do. Cum. Pref.	5	4
7d.	Welford, Ltd.	1	2
7d.	Do. Deb. Red.	100	108
7d.	Welford's Surrey Dair., L.	1	1
7d.	Welsbach Incandescent	100	82
7d.	Do. Dfl.	100	3
7d.	Do. Cum. Pref.	100	92
7d.	West London Dairy, Ltd.	1	1
7d.	Wharfclife Dwlgs, L., Pf.	10	11
7d.	Do. 3 p.c. Jr. Mt. Db. Stk.	100	96
7d.	White, A. J., Ltd.	1	1
7d.	Do. 6 p.c. Cum. Pref.	1	1
7d.	White, J. Bazley, Ltd.	100	102
7d.	Do. Mort. Deb. Red.	100	102
7d.	White, R., Ltd., 1 Mort.	100	104
7d.	Do. Deb. Stock, Red.	100	104
7d.	White, Tomkins, Ltd.	10	10
7d.	Do. Cum. Pref.	10	10
7d.	White, W. N., L., Cm. Pf.	1	1
7d.	Wickens, Pease & Co., L.	10	14
7d.	Wilkie, Ltd., Cum. Pref.	10	14
7d.	Willans & Robinson, Ltd.	5	3
7d.	Do. Cum. Pref.	5	4
7d.	Do. 1 Mt. Db. Stk., Rd.	100	107
7d.	Willia son, H., Ld., Ord.	5	5
7d.	Do. 5 p.c. Cum. Pref.	5	5
7d.	Williamsons, L., Cm. Pf.	1	1
7d.	Winter wotum, book Cloth	10	15



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3 1/2	Toronto City Local Im	100	103
5 1/2	Valparaiso .....	100	101 1/2
4 1/2	Vancouver .....	100	106
4 1/2	Do. .....	100	107
4 1/2	Wanganui Harb. Dbs. 1905	100	105
4 1/2	Wellington Con. Deb. 1907	100	115
4 1/2	Do. Improv. 1879 .....	100	127
4 1/2	Do. Wtrwks. Dbs., 1880 ..	100	127
4 1/2	Do. Dbs., 1893 .....	100	112
4 1/2	Wellington Harb. .... 1907	100	103
4 1/2	Westport Harb. Dbs. 1925	100	110
4 1/2	Winnipeg City Deb. .... 1907	100	119
5	Do. .... 1914	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agnew, Ltd. & Fin. Aust.	100	88
6/1	Amer. Frigid. Mt. of Lon.	100	90
4 1/2	Do. Cum. Pref. Stk. ....	100	93 1/2
1 1/2	Anglo-Amer. Db. Cor., L.	2	1 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	107 1/2
5	Ang.-Ceylon & Gen. Est.	100	37 1/2
6	Ltd., Cons. Stk. ....	100	100 1/2
6 1/2	Do. Reg. Dbs., Red. ....	100	100 1/2
7 1/2	Ang.-Fch. Explor., Ltd.	1	2 1/2
—	Do. Cum. Pref. ....	1	2 1/2
—	Argent. Ltd. & Inv., L.	10/	1 1/2
—	Do. Cum. Pref. ....	10/	1 1/2
—	Argent. Strchn. Ltd. ....	10/	1 1/2
1/	Assets Fnders' Sh., Ltd.	4	9 1/2
4/	Assets Reelz., Ltd., Ord.	5	6 1/2
26/	Do. Cum. Pref. ....	5	6 1/2
4 1/2	Austral. Agricul. 25 Shs.	21 1/2	64 1/2
4 1/2	Aust. N. Z. Mort., Ltd.	100	85 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	80 1/2
4 1/2	Australian Est. & Mt., L.	100	104
5	Do. Mt. Deb. Stk., Red.	100	95
2 1/2	Australian Mort., Ltd., &	5	5
1 1/2	Fin., Ltd. 25 Shs. ....	3	109
4	Do. New, 25 Shs. ....	100	65
3	Do. Deb. Stk. ....	100	106
5	Bengal Presidy. 1 Mort.	100	106
12 1/2	Deb., Red. ....	100	24
1 1/2	British Amer. Ltd. "A"	24	7
1 1/2	Do. "B" ....	24	7
1 1/2	Brit. & Amer. Mt., Ltd.	2	1 1/2
5/	Do. Pref. ....	10	10 1/2
4	Do. Deb. Stk., Red. ....	100	102
1 1/2	Brit. & Austral. Tst. Ln.	2	1 1/2
1 1/2	Ltd. 25 Shs. ....	15 1/2	3 1/2
1 1/2	Brit. N. Borneo. 25 Shs.	1	3
5	Do. ....	100	102
6	Do. Mt. Deb., Red. ....	100	95
20/	B. Aires Harb. Tst., Red.	1	31
—	Canada Co. ....	25	55
—	Canada N. W. Ltd., Ltd.	100	56
—	Do. Pref. ....	100	99
4	Canada Perm. Loan &	100	99
6	Sav. Perp. Deb. Stk. ....	100	99
2 1/2	Curamalan Ltd., 6 p.c.	37	3
2 1/2	"A" Scrip. ....	4	3
5	Deb. Corp., Ltd., 25 Shs.	10	11 1/2
4	Do. Cum. Pref. ....	100	112
4	Do. Perp. Deb. Stk. ....	100	112
4	Deb. Corp. Fders' Sh., Ltd.	3	3
4 1/2	Eastn. Mt. & Agency, Ltd.	10	5 1/2
4 1/2	Do. Deb. Stk., Red. ....	100	97 1/2
5 1/2	Equitable Revers. In. Ltd.	100	1
2 1/2	Exploration, Ltd. ....	1	1 1/2
—	Freehold Trst. of Austria.	100	100
4	Ltd. 25 Shs. ....	100	100
50/	Do. Perp. Deb. Stk. ....	100	100
3 1/2	Genl. Reversionary, Ltd.	100	107 1/2
4 1/2	Holborn Vp. Land ....	100	85
13/	House Prop. & Inv. ....	13	20
6	Hudson's Bay ....	100	96
4 1/2	Hyderabad (Deccan) ....	100	94 1/2
2 1/2	Impl. Col. Fin. & Ag. Cp.	100	94 1/2
2 1/2	Impl. Prop. Inv., Ltd.	100	94 1/2
2 1/2	Do. Deb. Stk., Red. ....	100	94 1/2
2 1/2	Internat. Fincial. Soc.,	100	94 1/2
2 1/2	Ltd. 25 Shs. ....	100	94 1/2
2 1/2	Do. Deb. Stk., Red. ....	100	94 1/2
2 1/2	Kent Coal Fin. Ltd., 25	100	94 1/2
2 1/2	Ltd. & Mgt. Egypt, Ltd.	100	94 1/2
2 1/2	Do. Dbs., Red. ....	100	94 1/2
2 1/2	Do. Dbs., Red. ....	100	94 1/2
2 1/2	Ld. Corp. of Canada, Ltd.	100	94 1/2
2 1/2	Ltd. Mgt. Bk. Victoria 4 1/2	100	94 1/2
2 1/2	p.c. Deb. Stk. ....	100	94 1/2
2 1/2	Law Debet. Corp., Ltd.,	100	94 1/2
2 1/2	25 Shs. ....	100	94 1/2
2 1/2	Do. Cum. Pref. ....	100	94 1/2
2 1/2	Do. Deb. Stk. ....	100	94 1/2
2 1/2	Law Land, L., 4 1/2 Cm. Prf.	100	94 1/2
2 1/2	Ldn. & Australasian Deb.	100	94 1/2
2 1/2	Corp., Ltd., 25 Shs. ....	100	94 1/2
2 1/2	Do. 4 1/2 p.c. Mt. Deb.	100	94 1/2
2 1/2	Stk., Red. ....	100	94 1/2
2 1/2	Ldn. & Middx. Frhd. Est.	100	94 1/2
2 1/2	25 Shs. ....	100	94 1/2
2 1/2	Ldn. & N. Y. Inv. Corp.,	100	94 1/2
2 1/2	Ltd. ....	100	94 1/2
2 1/2	Do. 5 p.c. Cum. Pref. ....	100	94 1/2

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp.,	100	100
2/	Ltd., 25 Shs. ....	100	100
3/	Ldn. & N. Deb. Corp., L.	100	100
3/	Ldn. & S. Afric. Expln.	100	100
10/	Ltd. ....	100	100
2/	Mort. and Deb., Ltd., Pf.	100	100
2/	Do. 4 1/2 Mt. Db. Sk.	100	100
4 1/2	Mtge. Co. of R. Plate,	100	100
4 1/2	Ltd. 25 Shs. ....	100	100
4 1/2	Do. Deb. Stk., Red. ....	100	100
4 1/2	Morton, Rose Est., Ltd.,	100	100
4 1/2	1st Mort. Dbs. ....	100	100
6/6	Natal Land Col. Ltd. ....	100	100
4/	Do. 8 p.c. Pref., 1920 ..	100	100
5/6	Natl. Dist. L., 25 Shs.	100	100
4 1/2	New Impl. Invest., Ltd.	100	100
2	Pref. Stk. ....	100	100
2	Do. Def. Stk. ....	100	100
1/6	N.S. Wales Mt. Ld. & A.L.	100	100
1/6	N.Z. & R. Plate Land,	100	100
3 1/2	Ltd., 25 Shs. ....	100	100
4	N. Zid. Assets Real Deb.	100	100
4	N. Zid. Ln. & Mer. Agcy.	100	100
2 1/2	Ltd. Prf. Ln. Deb. Stk.	100	100
2 1/2	Do. 2nd do. ....	100	100
12/6	N. Zid. Tst. & Ln. Ltd.,	100	100
12/6	Do. 5 p.c. Cum. Pref.	100	100
—	Nth. Brit. Australn. Ltd.	100	100
—	Irred. Guar. ....	100	100
5	Do. Mort. Dbs. ....	100	100
4 1/2	N. Queensld. Mort. & Inv.	100	100
5	Ltd., Deb. Stk. ....	100	100
5	Peel Riv., Ld. & Min. Ltd.	100	100
—	Peruvian Corp., Ltd. ....	100	100
—	Do. 4 p.c. Pref. ....	100	100
3	Do. 6 p.c. 1 Mt. ....	100	100
—	Debs., Red. ....	100	100
—	Queensld. Invest. & Ld.	100	100
—	Mort. Pref. Ord. Stk. ....	100	100
—	Queensld. Invest. & Ld.	100	100
—	Mort. Ord. Stk. ....	100	100
—	Queensld. Invest. & Ld.	100	100
—	Mort. Perp. Dbs. ....	100	100
3 1/2	Railly. Roll Stk. Tst. Deb.	100	100
50/	Reversionary. Int. Soc., Ltd.	100	100
2 1/2	Riv. Plate Trst., Loan &	100	100
1 1/2	Agcy., L., "A" 25 Shs.	100	100
1 1/2	Riv. Plate Trst., Loan &	100	100
1 1/2	Agcy., L., Def. "B" ....	100	100
4	Riv. Plate Trst., Loan &	100	100
—	Agcy., L., D. Stk., Red.	100	100
—	South Land, Ltd. ....	100	100
2/	Santa Fe Land, Ltd. ....	100	100
2/	Scott. Amer. Invest., Ltd.	100	100
2 1/2	Scott. Australian Invest.	100	100
6	Ltd., Cons. ....	100	100
5	Scott. Australian Invest.	100	100
5	Ltd., Guar. Pref. ....	100	100
4	Scott. Australian Invest.	100	100
5	Ltd., 4 p.c. Perp. Dbs.	100	100
5	Sivagunga Zemly., 1st	100	100
20/	Mort., Red. ....	100	100
3 1/2	Stb. Australian ....	100	100
3 1/2	Stock Exchange Deb., Rd.	100	100
2 1/2	Strait Devel., Ltd. ....	100	100
4 1/2	Texas Land & Mt., Ltd.	100	100
4 1/2	Do. Deb. Stk., Red. ....	100	100
4 1/2	Trafalgar Pk. Est., 1 Dbs.	100	100
4 1/2	Transvaal Est. & Dev., L.	100	100
4 1/2	Transvaal Lands, Ltd.,	100	100
2/	Do. F. P. ....	100	100
7/5	Do. F. P. ....	100	100
5/7	Do. New, fully paid. ....	100	100
3/	Do. Cum. Pref. ....	100	100
1 1/2	Trust & Loan of Canada,	100	100
4 1/2	25 Shs. ....	100	100
4 1/2	Tst. & Mort. of Iowa,	100	100
4 1/2	Ltd., Deb. Stk., Red. ....	100	100
4 1/2	Trsts., Exors. & Sec. Ins.	100	100
4 1/2	Corp., Ltd., 25 Shs. ....	100	100
4 1/2	Do. Irred. Deb. Stk. ....	100	100
4 1/2	Union Dsc. Ld., 25 Shs.	100	100
4 1/2	Union Mort. & Agcy. of	100	100
4 1/2	Aust., Ltd., Pref. Stk. ....	100	100
4 1/2	Do. Deb. Stk. ....	100	100
4 1/2	Do. Deb. Stk., Red. ....	100	100
4 1/2	Do. Deb. Stk., Red. ....	100	100
4 1/2	U.S. Deb. Cor. Ltd., 25	100	100
4 1/2	Shs. ....	100	100
4 1/2	Do. Cum. Pref. Stk. ....	100	100
4 1/2	Do. Irred. Deb. Stk. ....	100	100
4 1/2	U.S. Tst. & Guar. Cor.,	100	100
4 1/2	Ltd., Pref. Stk. ....	100	100
4 1/2	Walker's Prop. Cor., Ltd.	100	100
4 1/2	Guar. 1 Mt. Deb. Stk.	100	100
4 1/2	Wstr. Mort. & Inv., Ltd.	100	100
4 1/2	Deb. Stk. ....	100	100

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd.	100	100
7 1/2	Do. Cum. Pref.	100	100
4	Do. 1st Mt. Dbs.	100	100
—	Alliance Invt., Ltd., Cm.	100	100
4	4 1/2 p.c. Prefd.	100	70
4	Do. Defd.	100	100
4	Do. Deb. Stk. Red.	100	100
5	Amrcn. Invt., Ltd., Prfd.	100	118
5	Do. Defd.	100	91
4	Do. Deb. Stk. Red.	100	113
2	Army & Navy Invt., Ltd.	100	100
—	5 p.c. Prefd.	100	84
4	Do. Deb. Stk.	100	27
4	Do. Deb. Stk.	100	104
5	Atlas Investment, Ltd.	100	100
4 1/2	Prefd. Stk.	100	100
10/10	Bankers' Invest., Ltd.	100	100
4	Cum. Prefd.	100	26
4	Do. Defd.	100	114
4	Do. Deb. Stk.	100	100
4	Brewery & Comm. Inv.	100	100
4	Ltd., 250 Shs.	5	5
5	British Investment, Ltd.	100	107
5	Cum. Prefd.	100	105
4	Do. Defd.	100	105
6	Do. Deb. Stk.	100	107
5/10/10	Brit. Steam. Invt., Ltd.	100	121
2 1/2	Prefd.	100	79
4 1/2	Do. Defd.	100	120
4 1/2	Do. Perp. Deb. Stk.	100	100
4 1/2	Car Trust Invt., Ltd.	2 1/2	2 1/2
5	250 Shs.	100	104
4	Do. Pref.	100	105
4	Do. Deb. Stk., 1915.	100	105
2 1/2	Cnl. Sec., Ltd., Prefd.	100	48
4 1/2	Do. Defd.	100	101
4	Consolidated, Ltd., Cum.	100	94
4	1st Pref.	100	14
4 1/2	Do. 5 p.c. Cm. and do.	100	114
4 1/2	Do. Defd.	100	101
5	Do. Deb. Stk.	100	101
4 1/2	Deb. Secs. Invt.	100	105
4 1/2	Do. 4 p.c. Cm. Pf. Sk.	100	104
4	Edinburgh Invest., Ltd.	100	116
5	Cum. Prefd. Stk.	100	115
4	Do. Deb. Stk. Red.	100	32
2	Foreign, Amer. & Gen.	100	30
4	Invt., Ltd., Prefd.	100	109
4	Do. Defd.	100	100
5	Do. Deb. Stk.	100	100
5 1/2	Foreign & Colonial Invt.	100	100
4 1/2	Ltd., Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Gas, Water & Gen. Invt.	100	100
4 1/2	Cum. Prefd. Stk.	100	100
4 1/2	Do. Defd. Stk.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Gen. & Com. Invt., Ltd.	100	100
4 1/2	Prefd. Stk.	100	100
4 1/2	Do. Defd. Stk.	100	100
4 1/2	Do. Deb. Stk.	100	100
1/9	Globe Teleph. & Tst., Ltd.	100	100
4	Do. do. Pref.	100	100
4	Govt. & Genl. Invt., Ld.	100	100
4 1/2	Prefd.	100	100
4 1/2	Do. Defd.	100	100
1	Govts. Stk. & other Secs.	100	100
4 1/2	Invt., Ltd., Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Do. do.	100	100
4 1/2	Guardian Invt., Ltd., Pfd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Indian & Gen. Inv., Ltd.	100	100
4 1/2	Cum. Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Indust. & Gen. Tst., Ltd.	100	100
4 1/2	Unified	100	100
4 1/2	Do. Deb. Stk. Red.	100	100
4 1/2	Internat. Invt., Ltd., Cm.	100	100
4 1/2	Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Invest. Tst. Cor. Ltd.	100	100
4 1/2	Pfd.	100	100
4 1/2	Do. Deb. Stk. Red.	100	100
4 1/2	Ldn. Gen. Invest. Ltd.	100	100
4 1/2	5 p.c. Cum. Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Ldn. Scot. Amer. Ltd. Pfd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Ldn. Tst., Ltd., Cum. Pfd.	100	100
4 1/2	Stk.	100	100
4 1/2	Do. Defd. Stk.	100	100
4 1/2	Do. Deb. Stk. Red.	100	100
4 1/2	Do. Mt. Deb. Stk., Red.	100	100
4 1/2	Mercantile Invt. & Gen.	100	100
4 1/2	Ltd., Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Merchants, Ltd., Pref. Stk.	100	100
4 1/2	Do. Ord	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Municipal, Ltd., Prefd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Debs.	100	100
4 1/2	Do. Debs. "B"	100	100
4 1/2	Do. "C" Deb. Stk.	100	100
4 1/2	New Investment, Ltd.	100	100
4 1/2	Ord.	100	100
4 1/2	Omnium Invest., Ltd., Pfd.	100	100
4 1/2	Do. Defd.	100	100
4 1/2	Do. Deb. Stk.	100	100
4 1/2	Railway Deb. Tst. Ld.	100	100
4 1/2	250 Shs.	100	100
4 1/2	Do. Debs. Red.	100	100
4 1/2	Do. Deb. Stk., 1911	100	100
4 1/2	Do. do	100	100



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
44	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	20	134
92	Newcastle-upon-Tyne ..	100	234
6/	Do. 34 p.c. Deb. Stk. ....	100	115
6/	Nottingham Elec. Ltg., Ltd. ....	10	164
4/6	Oriental, Ltd. ....	5	74
4/6	Do. New .....	4	64
10/4	Do. do. ....1879	1	14
3/6	Ottoman, Ltd. ....	5	54
—	Oxford Elec., Lim. ....	5	64
6	People's Gas Lt. & C. of Chic. 2 Mt. ....1904	100	104
—	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk. ....	—	904
6/	River Plate, Ltd. ....	10	94
4	Do. Debs. ....	100	100
4	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	105
4/5	St. James' & Pall Mall Elec. Light, Ltd. ....	5	174
7	Do. Pref. ....	100	1064
4	Do. Deb. Stk., Red. ....	100	154
10/	San Paulo, Ltd. ....	100	154
20	Sheffield Unit. Gas Lt. "A" ....	100	2434
10	Do. "B" ....	100	2434
10	Do. "C" ....	100	2434
—	Sth. Ldn. Elec. Sup., Ltd. 30 Metropolitan ....	3	3
54	Do. 3 p.c. Deb. Stk. ....	100	1034
12	Tottenham & Edmondston Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7/	Tuscan, Ltd. ....	10	104
5	Do. Debs., Red. ....	100	1014
5/	West Ham 10 p.c. Stan. Wstmrstr. Elec. Sup., Ltd.	5	12
5/	Do. ....	5	164

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	104
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	284
8/	British & For. Marine, Ltd., £20 Shs. ....	4	244
71d.	British Law Fire, Ltd., £10 Shs. ....	1	14
7/6	Clerical, Med., & Gen. Life £25 Shs. ....	50/	164
20/	Commercial Union, Ltd., £50 Shs. ....	11	40
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	1104
43	County Fire, £100 Shs. ....	90	1994
13	Eagle, £5 Shs. ....	10/	4
4/	Employers' Liability, Ltd., £10 Shs. ....	2	34
—	Empress, Ltd., £5 Shs. ....	1	—
21/	Equity & Law, £100 Shs. ....	6	24
7/6	General Life, £100 Shs. ....	5	154
44d.	Gresham Life, £5 Shs. ....	15/	24
5/6	Guardian, Ltd., £10 Shs. ....	5	104
15/	Imperial, Ltd., £20 Shs. ....	5	28
5/6	Imperial Life, £20 Shs. ....	4	64
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1/	Lancashire, £20 Shs. ....	2	44
71d.	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	4
4/	Law Fire, £100 Shs. ....	24	18
44d.	Law Guar. & Trust, Ltd., £10 Shs. ....	1	14
9/	Law Life, £20 Shs. ....	2	244
2/9	Law Un. & Crown, £10 Shs. ....	12/	64
4	Do. Deb. Stk., 1944 ..	100	1094
4/6	Legal & General, £50 Shs. ....	8	154
9d.	Lion Fire, Ltd., £20 Shs. ....	14	4
14/	Liverpool & London & Globe, Stk. ....	2	514
10/	Do. Globe £1 Ann. ....	—	344
15/	London, £25 Shs. ....	124	564
4/	Lond. & Lanc. Fire, £25 Shs. ....	24	174
3/6	Lond. & Lanc. Life, £25 Shs. ....	2	74
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	11
30/	Marine, Ltd., £25 Shs. ....	44	414
2/	Maritime, Ltd., £10 Shs. ....	2	44
1/6	Merc. Mar., Ltd., £10 Shs. ....	24	24
10/	N. Brit. & Merc., £25 Shs. ....	64	394
20/	Northern, £100 Shs. ....	10	78
60/	Norwich Union Fire, £100 Shs. ....	12	1274
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	21
1/6	Ocean, Marine, Ltd. ....	24	94
1/	Palatine, £10 Shs. ....	2	3
3/6	Pelican, £10 Shs. ....	1	3
12/	Phoenix, £50 Shs. ....	5	41
3/	Railway Passengers, £10 Shs. ....	2	84
3/6	Rock Life, £5 Shs. ....	10/	44
20	Royal Exchange ....	100	345
20/	Royal, £20 Shs. ....	3	53
4/6	Sun, £10 Shs. ....	10/	114
3/4	Sun Life, £10 Shs. ....	71	154
—	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	104
10/	Union, £10 Shs. ....	4	244
3/6	Union Marine, £20 Shs. ....	24	9
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	14

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hzm. Steel, Ltd. Do. 6 p.c. 2nd Pref. ....	74	24
9/	Bolck., Vaugh. & C., Ltd. Do. £8 hab. ....	20	18
6/	Brown, J. & Co., Ltd., £20 Shs. ....	12	94
22/6	Consett Iron, Ltd., £10 Shs. Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	15	22
—	General Mining Assn., Ltd. Harvey Steel Co. of Gt. Britain, Ltd. ....	74	314
18/6	Lehigh V. Coal 1 Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	54	7
1/6	Nantyglo & Blaina Iron, Ltd., Pref. ....	—	954
5	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	864	944
30/	New Sharlston Coll., L. Pf. Nw. Vancvr. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	10	74
5/	Do. 10 p.c. Cum. Pref. Rhymney Iron, Ltd. ....	20	104
2/6	Do. New, £5 Shs. ....	5	74
—	Do. Mt. Debs., Red. ....	100	984
—	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. Do. 6 p.c. 2 Mt. Dbs R. Sth. Hetton Coal, Ltd. ....	100	1024
1/6	Do. 5 p.c. Pref. ....	100	994
1/	Vickers & Maxim, Ltd. ....	10	14
5	Do. Pref. ....	10	114
4	Do. 5 p.c. Prfd Stk. ....	1	44
—	Do. 1st Mt. Db. Sk. Rd. ....	100	1284
—	Do. ....	100	107

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid Amazon Steam Nav., Ltd. Brit. & Col. Steam L. C. Pf. Do. 1st Mt. Dbs. ....	20	154
5/	Castle Mail, Ltd., £20 Shs. Do. 1st Deb. Stk., Red. China Mutual Steam, Ltd. Do. Cum. Pref. ....	124	94
5/	Cunard, Ltd. ....	100	104
30/	Do. £20 Shs. ....	20	104
3/6	Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. General Steam. ....	100	1084
0/	Do. 5 p.c. Pref., 1874. Do. 5 p.c. Pref., 1877. Leyland & Co., Ltd. ....	15	8
5/	Do. 7 p.c. Cum. Pref. ....	10	94
4/6	Do. 44 p.c. Cum. Pre-Pf. Do. 1st Mt. Dbs., Red. Mercantile Steam, Ltd. ....	10	15
5/	New Zealand Ship., Ltd. Do. Deb. Stk., Red. ....	100	1064
6/44	Orient Steam, Ltd. P.O. Steam, Cum. Prefd. Do. Defd. ....	8	54
5/	Do. Deb. Stk. ....	10	104
3/	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs. ....	100	117
30/	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	60	51
2/6	Do. "B" Ord. ....	5	54
3/6	Union Steam, Ltd. Do. New £20 Shs. ....	20	80
4/	Do. Deb. Stk., Red. ....	100	84
1/	Union of N.Z., Ltd. Do. 4 p.c. Db. Stk. ....	100	105
6/	Wilson's & Fur., Ley. C. Pf. Do. 1 Mt. Db. Sk., Rd. ....	10	94
54	Do. ....	100	101
44	Do. ....	100	1084

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	103
—	Amazon Telegraph, Ltd. Do. Debs. ....	10	34
15/	Anglo-American, Ltd. Do. 6 p.c. Prefd. Ord. ....	100	934
30/	Do. Defd. Ord. ....	100	654
3/	Brazilian Submarine, Ltd. Do. Debs., 2 Series ....	10	115
—	Do. ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
44	Comcial. Cable, £100 Shs. Do. Stg. 50-yr. Deb. Stk. Red. ....	—	185
14d.	Consd. Telephone Constr., &c., Ltd. ....	100	105
8/	Cuba Submarine, Ltd. Do. 10 p.c. Pref. ....	10/	104
10/	Do. 10 p.c. Pref. ....	10	17
5/	Direct Spanish, Ltd. Do. 10 p.c. Cum. Pref. ....	5	44
44	Do. Debs. ....	50	104
3/	Direct U.S. Cable, Ltd. Do. Direct W. India, L. Dbs. Eastern, Ltd. ....	80	114
17/6	Do. Pref. Stk. ....	100	104
—	Do. Mt. Deb. Stk., Red. Eastern Exten., Aus., & China, Ltd. ....	100	126
5	Do. (Aus. Gov. Sub.) Deb. Red. ....	10	174
—	Do. do. Bearer ....	100	103
—	Do. Mort. Deb. Stk. ....	100	127
—	Eastn. & S. Afric., Ltd. Mort. Deb. ....	100	103
4	Do. Bearer ....	100	1034
4	Do. Mort. Debs. ....	100	104
—	Do. Mort. Debs. (Maur. Subsidy) ....	25	1044
5/	Grt. Nihn. Copenhagen. ....	10	29
5	Do. Debs., Ser. B., Red. Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	1014
12/6	Indo-European, Ltd. ....	25	524
6	London Platino-Brazilian, Ltd., Debs. ....	100	1104
3/	National Telephone, Ltd. Do. Cum. 1 Pref. ....	5	54
6/	Do. Cum. 2 Pref. ....	10	13
2/6	Do. Non-Cum. 3 Pref. ....	5	54
3d.	Do. Deb. Stk., Red. ....	100	1014
4d.	Oriental Telephone, Ltd. Pac. & Euro. Tlg. Dbs., Rd. Reuter's, Ltd. ....	1	4
4/	Un. Riv. Plate Telp., Ltd. Do. Deb. Stk., Red. ....	100	1064
5	West African Telp., Ltd. sp.c. Mt. Debs., Red. ....	100	1054
—	W. Coast of America, Ltd. Do. Dbs. ....	24	104
5/	Western & Brazilian, Ltd. Do. 5 p.c. Pref. Ord. ....	25	124
3/9	Do. Defd. Ord. ....	74	44
1/3	Do. Deb. Stk., Red. ....	100	104
6d.	W. India & Panama, Ltd. Do. Cum. 1 Pref. ....	100	104
6	Do. Cum. 2 Pref. ....	10	94
6	Do. Debs., Red. ....	100	1074
6	West. Union, 6 p.c. Stg. Bds., Rd. ....	100	1004

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	114
5/	Do. Deb., Red. ....	100	1034
7/6	Do. do. ....	100	984
—	Belfast Street Trams. ....	10	17
—	Blackpl. & Fltwd. Tram., £10 Shs. ....	10	194
4/	Bordeaux Tram. & O. Ltd. Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd. British Elec. Trac., Ltd. Do. 6 p.c. Cum. Pf. ....	2	4
2/44	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. Do. 1 Deb. Stk. ....	10	164
14/2	B. Ayres Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. Do. Pref. Debs., Red. ....	2	2
5/6	Calais, Ltd. ....	100	554
—	Calcutta, Ltd. ....	10	94
—	Carthage & Herr., Ltd. Do. Deb., Red. ....	10	5
5	City of Bham. Tram., Ltd., 5 p.c. Cum. Pref. Do. 1 Mort. Debs., Rd. ....	100	80
4	City of B. Ayres, Ltd. Do. Ext. £5 Shs. ....	100	104
2/3	Do. Deb. Stk. ....	3	140
6	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., £20 Shs. ....	100	140
3/74	Imperial, Ltd. ....	8	24
2/	Lond., Deptfd., & Greenwich, Prefd. ....	5	164
nil	Do. Defd. ....	5	2
104	Lond. Gen. Omni., Ltd. Do. Deb. Red. ....	100	200
4	Do. ....	100	1124

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9/	London Road Car ....	6	94
4	Do. Red. 1 Mt. Deb. Stk. London St. Rly (Prov. Ont.), Mt. Debs. ....	100	1074
5	London St. Trams. ....	100	109
4/6	London Trams., Ltd. Do. Non-Cum. Pref. ....	4	14
12/9	Do. Mt. Db. Stk., Rd. ....	10	9
6/	Lynn & Boston 1 Mt. 1924 ....	100	10
5	Milwaukee Elec. Cons. Mt. ....	1000	104
5	Minneapolis St. 1 Cons. Mt. ....	1000	1074
5	Montreal St. Dbs., 1908. Do. Debs., 1922 ....	1000	1054
44	New General Traction Nth. Metropolitan ....	100	107
3/34	Nth. Staffords, Ltd. ....	6	5
6/	Provincial, Ltd. Do. Cum. Pref. ....	10	64
2/6	Southampton ....	10	124
3/	South London ....	10	64
4/	Sunderland, Ltd. ....	10	5
44	Toronto 1 Mt., Red. Tramways Union, Ltd. ....	100	44
2/6	Do. Deb., Red. Do. "B" Dbs. ....	5	74
44	Do. ....	100	107
5	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red. ....	100	1064
5	Do. ....	100	1034
4/	Wolverhampton, Ltd. ....	10	44

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	214
10/	Cape Town District, Ltd.	5	74
104	Chelsea	100	3154
5	Do. Pref. Stk. ....	100	1724
44	Do. Pref. Stk., 1875.	100	150
44	Do. Deb. Stk. ....	100	1574
5/	City St. Petersburg, Ltd.	10	104
5/	Colne Valley	10	16
44	Do. Deb. Stock. ....	100	1364
44	Consol. of Rosar., Ltd.	100	90
7	p.c. 1 Deb. Stk., Red.	100	2144
7	East London	100	160
44	Do. Deb. Stk., Red.	100	104
3	Grand Junction "A" ....	50	1164
37/6	Do. "B" ....	25	974
18/9	Do. "C" (Max. 74 p.c.)	25	514
18/9	Do. "D" (Max. 7 p.c.)	50	974
35/	Do. Deb. Stock. ....	100	140
14	Johannesburg 5 p.c. Dbs.	100	974
7	Kent	100	1674
7/	Do. New (Max. 7 p.c.)	100	2144
6	Kimberley, Ltd. ....	7	4
6	Do. Debs., Red. ....	100	104
6	Do. Deb. Stk., Red.	100	3024
10	Lambeth (Max. 10 p.c.)	100	140
74	Do. (Max. 74 p.c.), 50 & 25	100	1024
4	Do. Deb. Stock. ....	100	140
4	Do. Red. Deb. Stock	100	1024
5	Montevideo, Ltd. ....	20	154
10	Do. 1 Deb. Stk. ....	100	110
132/9	Do. 2 Deb. Stk. ....	100	1044
4	New River New	100	434
4	Do. Deb. Stk. ....	100	140
4	Do. Deb. Stk. "B" ....	100	1404
1927	Portland Com. Mt. "B" Seville, Ltd. ....	—	1004
8/	Southend "Addl." Ord. ....	20	11
5/6	Southwark and Vauxhall	100	154
6	Do. "D" Shares. ....	100	1794
6	Do. Pref. Stock. ....	100	1694
5	Do. "A" Deb. Stock	100	1714
4	Do. "A" Deb. Stock	100	1404
3	Staines Resvirs. Jt. Com.	100	104
6/	Gua. Deb. Stk., Red.	10	84
10	Tarapaca, Ltd. ....	10	2974
44	West Middlesex	100	1634
3	Do. Deb. Stk. ....	100	1034



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.†						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
12,956	3,128,000	143,505	10	4	Amalgamated Estates	•	10	10	—	4 1/2	9 1/2	—	—	—	—
10,443	3,960,000	400,000	10	10	Do. Pref.	•	5	5	2 1/2	5 1/2	5 1/2	10,000	20,708	—	—
6,250	3,278,000	187,160	20	20	Assam	20	20	17 1/2	5	54	0 1/2	55,000	264	—	—
2,750	839,000	142,500	10	10	Assam Frontier	6	6	nil	—	7	—	—	—	20,000	82,500
1,666	583,000	142,500	10	10	Do. Pref.	6	6	4	—	10	4	—	474	—	—
1,769	812,000	66,745	5	5	Attaree Khat	12	8	5	—	4 1/2	5 1/2	3,790	4,114	3,556	—
3,408	2,247,000	78,170	10	10	Borelli	4	5	4	—	7 1/2	5 1/2	—	2,558	—	6,500 Pref.
4,060	1,617,000	60,825	5	5	British Indian	5	5	5	—	22	11	—	900	14,560	16,500 Pref.
4,009	2,083,000	114,500	5	5	Brahmapootra	18	20	15	—	11	6 1/2	—	28,470	41,600	—
2,070	942,000	76,500	10	10	Cachar and Doars	8	7	7	—	8 1/2	8 1/2	—	1,953	21,240	16,000
33,332	11,500,000	76,500	10	10	Do. Pref.	6	6	6	3	10 1/2	5 1/2	—	—	—	—
2,261	617,000	72,010	1	1	Chargola	7	10	5	—	1 1/2	11 1/2	3,000	2,650	7,500	—
2,200	445,000	81,000	1	1	Do. Pref.	7	7	7	—	1	7	—	—	—	—
6,851	3,518,000	39,000	5	5	Chubwa	8	10	8	—	5 1/2	7	10,000	1,135	—	—
3,657	1,811,000	39,000	5	5	Do. Pref.	7	7	7	3 1/2	6 1/2	5 1/2	—	—	—	—
1,420	582,000	180,000	10	4	Cons. Tea and Lands	•	10	10	—	10	9 1/2	65,000	26,905	—	—
4,178	1,675,000	1,000,000	10	10	Do. 1st Pref.	•	5	5	2 1/2	10	5	—	—	—	—
7,830	3,363,000	400,000	10	10	Do. and Pref.	•	7	7	3 1/2	11	6 1/2	—	—	—	—
1,144	540,000	135,420	20	20	Darjeeling	5 1/2	6	5	—	5	—	5,552	357	1,700	—
3,643	824,000	60,000	10	10	Darjeeling Cons.	•	4 1/2	nil	—	5	—	—	—	—	—
8,133	3,680,000	60,000	10	10	Do. Pref.	•	5	5	2 1/2	5 1/2	5 1/2	—	1,893	1,250	—
1,547	504,000	150,000	10	10	Doars	12 1/2	12 1/2	12 1/2	—	17	7 1/2	45,000	337	—	—
5,342	1,709,000	75,000	10	10	Do. Pref.	7	7	7	3 1/2	16	4 1/2	—	—	—	—
3,084	380,000	183,870	10	10	Doom Dooma	10	12 1/2	12 1/2	5	20	6 1/2	30,000	1,965	25,200	10,000
3,360	770,000	61,120	5	5	Eastern Assam	nil.	4	nil	—	2 1/2	—	—	777	4,630	10,000
1,213	482,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	5	6	—	1,567	18,075	—
4,150	1,456,000	96,250	10	10	Do. Pref.	6	6	6	—	7	8 1/2	—	—	—	—
		215,000	10	10	Empire of India	•	6 1/2	9	—	10 1/2	8 1/2	14,500	143	17,652	—
		219,000	10	10	Do. Pref.	•	5	5	2 1/2	11	4 1/2	—	—	—	—
		94,060	10	10	Indian of Cachar	3 1/2	3	2	—	2 1/2	7 1/2	6,450	—	6,960	—
		83,500	5	5	Jhanzie	10	10	8	—	6	6 1/2	15,800	796	2,090	—
		250,000	10	10	Jokai	10	10	8	—	14 1/2	5 1/2	—	—	—	—
		100,000	10	10	Do. Pref.	5	6	6	—	14 1/2	4 1/2	54,600	4,300	14,250	—
		100,000	20	20	Jorehaut	5	5	13	—	47	5 1/2	36,220	286	3,000	—
		65,660	10	8	Lebong	15	15	12 1/2	3 1/2	14	7	12,000	535	9,026	—
		100,000	10	10	Lungia	10	10	3	—	3 1/2	8 1/2	—	—	—	—
		100,000	10	10	Do. Pref.	6	5	6	—	7	8 1/2	—	—	—	—
		95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	15,240	20,000
		100,000	1	1	Makum	—	2	3	—	20	3	—	1,920	1,200	25,000
		100,000	1	1	Moabund	—	•	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	•	5	—	—	6 1/2	—	334	—	—
		79,590	10	10	Scottish Assam	7	5	—	—	8 1/2	5 1/2	4,000	724	4,185	—
		105,000	10	10	Singlo	8	5	—	—	7 1/2	1 1/2	—	—	—	—
		105,000	10	10	Do. Pref.	6 1/2	6 1/2	6 1/2	—	11 1/2	5 1/2	—	415	—	—
					CEYLON COMPANIES.										
10,315	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	•	5 1/2	—	—	40	—	10,992	1,405	—	166,520
1,890	707,969	50,000	10	10	Associated Tea	•	5	2 1/2	—	5 1/2	4 1/2	—	10	2,478	—
10,880	4,000,000	60,000	10	10	Do. Pref.	•	6	6	—	9 1/2	6 1/2	—	—	—	—
2,157	834,000	107,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6 1/2	90,000	3,122	—	—
11,635	3,635,000	81,080	10	10	Do. Pref.	7	7	7	3 1/2	16 1/2	4 1/2	—	—	—	—
2,345	1,161,000	111,330	5	5	Dimbula Valley	•	6	6	—	5 1/2	5 1/2	—	—	1,733	6,250
2,613	698,600	62,607	5	5	Do. Pref.	•	6	6	3	5 1/2	5 1/2	—	—	—	—
2,630	964,963	298,250	5	5	Eastern Prod. & Est.	5	6 1/2	7	2 1/2	5 1/2	6 1/2	25,000	10,880	—	198,000
2,482	750,000	22,080	10	10	New Dimbula "A"	16	16	16	—	23	6 1/2	17,000	6,490	1,150	8,400
		55,710	10	10	Do. "B"	16	16	16	—	21 1/2	7 1/2	—	—	—	—
		100,000	10	10	Ouvah	8	6	4	1 1/2	5 1/2	8	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	•	6	6	3	10	6	9,400	243	—	30,000
		39,000	10	6	Standard	15	15	15	5	12	7 1/2	10,000	795	—	4,000
		20,500	10	10	Do. Pref.	15	15	15	—	20	7 1/2	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## RAILWAY TRAFFIC RETURNS

## FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended November 26, Ps. 22,990; increase, Ps. 3,210. Aggregate from July 1, Ps. 574,879; increase, Ps. 141,431.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending November 5, Rs. 9,492; decrease, Rs. 954. Aggregate from July 1, Rs. 1,55,174; decrease, Rs. 11,104.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended November 12 Rs. 1,07,842; decrease, Rs. 45,924.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 12, Rs. 22,070; decrease, Rs. 12,621. Aggregate from July 1, Rs. 339,662; decrease, Rs. 145,068.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 3, Ps. 9,300; decrease, Ps. 8,200. Aggregate from January 1, Ps. 445,734; decrease, Ps. 47,836.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending November 12, Rs. 6,947; increase, Rs. 3,706. Aggregate from July 1, Rs. 55,537; decrease, Rs. 1,188.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended December 3, Rs. 20,600; decrease, Rs. 8,900. Aggregate from July 1, Rs. 5,59,739; decrease, Rs. 1,52,795.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending December 3, £255; increase, £20. Aggregate from January 1, £15,275; increase, £1,591.

WEST FLANDERS RAILWAY.—Gross receipts for week ending December 4, £1,818; decrease, £124. Total from July 1, £64,676; decrease, £1,613.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending November 5, Rs. 25,922; increase, Rs. 1,363. Aggregate from July 1, Rs. 406,218; increase, Rs. 1,36,247.

PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ending October 21, £617; increase, £52. Aggregate from January 1, £24,887; decrease, £12,923.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts for ten days ended November 30, 3,999,000 florins; increase, 39,152 florins.

GREAT NORTHERN RAILWAY OF MINNESOTA.—Gross earnings for month of November, \$2,636,300; increase, \$293,900.

DOMINION ATLANTIC RAILWAY.—Traffic receipts for month of November, \$48,200; increase, \$5,270.

RAILWAYS OF THE PERUVIAN CORPORATION.—Traffic receipts for month of November, \$304,935; decrease, \$5,940.

KANSAS CITY, PITTSBURG, AND GULF RAILROAD.—Gross receipts for month of November, \$393,535; decrease, \$2,108.

BILBAO RIVER AND CANTABRIAN RAILWAY.—Traffic receipts for month of November, £6,136; decrease, £1,740. Aggregate from January 1, £92,899; increase, £1,507.

ANGLO-CHILIAN NITRATE RAILWAY.—Traffic receipts for month of November, £13,500, being the same as last year.

ASSAM RAILWAYS AND TRADING.—Traffic receipts for month of November, Rs. 36,982; decrease, Rs. 22,875. Aggregate from January 1, Rs. 727,675; increase, Rs. 7,140.

NORTH WESTERN OF URUGUAY.—Traffic receipts for month of November, \$10,700; increase, \$226. Aggregate from January 1, \$139,495; increase, \$23,999.

MOBILE AND BIRMINGHAM RAILWAY.—Traffic for the third week of November, \$9,738; decrease, \$172. Aggregate from July 1, \$158,067; increase, \$46,237.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for third week of November, \$8,610; increase, \$211. Aggregate from January 1, \$408,708; decrease, \$11,290.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending October 29, Rs. 37,409; decrease, Rs. 3,260. Aggregate from January 1, Rs. 1,037,429; increase, Rs. 75,645.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 3, £819; increase, £59. Aggregate from July 1, £22,971; increase, £2,020.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending November 26 amounted to £1,022, an increase of £21. Total receipts from July 1, £22,624, an increase of £67.

The numbers are published of the 6 per cent. First Mortgage debentures of the Cucku Railway Company, amounting to £5,100, which have been drawn at the offices of the River Plate Trust, Loan, and Agency Company for the repayment at par on January 2, with accrued interest to December 31.

The numbers are announced of 1,072 bonds, amounting to £122,500, of the 5 per cent. First Mortgage debentures of De Beers Consolidated Mines Limited, which have been drawn for payment at 103 per cent. on January 2.

The numbers are published of the 3 per cent. debentures of the Province of Nova Scotia Government loan (issue of £200,000), which have been drawn for payment at the National Provincial Bank of England, Limited, on January 2.

Messrs. Davis and Soper, the London secretaries of the Johannesburg Waterworks, Estate, and Exploration Company, Limited, publish the numbers of 102 debentures of the company amounting to £6,000, which have been drawn for payment at 103 on December 31.

The offices of the Elysée Palace Hotel Company, Limited, have been removed to 13 and 14, Abchurch-lane, E.C.

The numbers are published of the 3 per cent. debentures of the Province of Nova Scotia Government Loan (issue of £200,000), which have been drawn for payment at the National Provincial Bank of England, Limited, on January 2, 1899 when interest thereon will cease.

It is officially notified that Mr. William Henry Gramshaw has ceased to be a member of the Stock Exchange.

Messrs. N. M. Rothschild & Sons publish the numbers of 680 bonds, amounting to £68,000, of the Spanish Quicksilver Mortgage loan, which have been drawn for payment at par on January 2.



# The Investors' Review

EDITED BY A. J. WILSON.

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## Notice to Subscribers.

The INVESTORS' REVIEW is now published on Friday mornings for dispatch by the early morning mails and newspaper trains.

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## The Investors' Review.

Alderman Sir Joseph Savory, Bart., M.P., and the "Investors' Review."

We cut the following note from the *Daily Chronicle* of Tuesday—with a protest against the publication, in some way unexplained, without our knowledge or connivance, of the letter on which the comments are based. It is headed "The Savory Case. An Action Withdrawn. Extraordinary Letter," and really these headlines, together with the editorial comment, leave little for us to say. Perhaps the one thing to be regretted about last week's trial is the termination of the case without development of the evidence collected for the defence. It would have proved of high educational value. For the rest it seems, from the point of view of the earnest and painstaking journalist, a pity that Messrs. Lewis & Lewis should have thought it their duty to cast aspersions upon the jury—a jury patently men of intelligence, occupying respectable positions in Society. To us their verdict seemed to give a new charter of freedom to the journalist who endeavours to do his duty without fear or favour in handling questions of public interest.

"In addition to starting a libel action against London, Sir Joseph Savory instituted proceedings against the



INVESTORS' REVIEW, which had commented on the article which appeared in *London*. Since the decision of the jury on last Friday, Sir Joseph Savory's solicitors have sent the following extraordinary letter withdrawing this second case :—

Ely-place, Holborn, E.C., December 9,  
Savory v. Wilson.

Dear Sirs,—In view of the verdict in 'Savory v. Lloyd, Limited,' we shall to-morrow take out a summons to dismiss this action.

In taking this course we wish to call your attention to the fact that the judge in his summing-up acquitted Sir Joseph Savory of any dishonourable conduct, and expressed himself most strongly in favour of Sir Joseph Savory. His character is, therefore, fully re-established, notwithstanding the gross libel published upon him ; but as the jury appear to have been incapable of appreciating the case, and, before they had heard the witnesses called for the plaintiff, expressed an opinion adverse to him, the result is not to be wondered at.—Yours faithfully,

(Signed) LEWIS & LEWIS.

Messrs. Hensman & Marshall,  
62, Lincoln's Inn-fields, W.C.

"This letter looks very much like a libel both on the jury and on *London*, which was found by the Court not to have published any libel at all. The fact that the jury wished to stop the case after they heard the cross-examination of Sir Joseph Savory showed that they did thoroughly appreciate it, for if the plaintiff could not convince them that he was right, and justify himself, no one else could do so for him. He could not have had his case in better hands than those of Messrs. Lewis & Lewis and Sir Edward Clarke. Yet his case hopelessly broke down when he was in the witness-box.

"With regard to the statement in the above letter that the judge acquitted Sir Joseph Savory of 'any dishonourable conduct,' we fail to find such an expression in the official transcript of the judge's statement before us. The judge was very fair, and declared that the defendants were not actuated by any malice towards Sir Joseph Savory, and that the criticisms were *bonâ fide*. He said that Sir Joseph Savory was not influenced by corrupt motives, but he also said that there was no imputation of such charge in the articles in *London*. There is nothing about exonerating or favouring Sir Joseph in the way suggested."

In leaving this matter so far as it is personal, may we be allowed to say that we never had or could have had any feeling of hostility towards Sir Joseph Savory as an individual? He is known to us by his public functions alone, and it was exclusively on public grounds that we echoed the criticisms of *London*. On these grounds we shall still criticise, but it is only just to say here that we misapprehended the charges of *London* on one point. Sir Joseph Savory did not "grant" a monopoly to the City of London Electric Lighting Company, and we can apologise to him for ever having supposed that he did, now that the knife is no longer held at our throat. His function consisted in assisting with others to convey into the hands of the present company a monopoly already called into being by the City's special Act of Parliament. He says he did this in innocence and ignorance, and we have not the least wish to dispute the point, for the vital question is, not what this or that man did in the way of promoting or holding shares in this company or the other, but how the passing of an Act now admittedly so injurious to

the old City of London came to be procured. It may be that the elucidation of this question will lead to an inquiry into the whole position and business habitudes of the only unreformed municipal body of any importance still existing in England. Should that be so, then so much the better ; and, at whatever cost, the labour is one which must be undertaken. And the verdict of last Friday must, in our opinion, prove of immense value in shielding from persecution those upon whom the ungracious duty devolves. That the enterprising conductors of *London* will lead in it we do not doubt ; and they have fought a good fight worthily and well in the interests of freedom.

### The Limiting Finance of Harmsworth Brothers, Limited.

The report of the directors for the year ended October 31 last superficially indicates a continued marvellous prosperity. In the previous year, the first in the company's existence, no less than £15,000 net was realised by the sale of the publication "Sixty Years a Queen" and with that addition the profits were then about £175,000. In the year just closed they are declared to have amounted to £177,643 without any such adventitious aid. Accordingly, the directors feel themselves able to make up the dividend on the ordinary shares for the year to 22½ per cent., having paid an interim dividend at the rate of 20 per cent. and now declared a final one at the rate of 25 per cent. In addition, £8,750 of the year's profits, together with £6,250 representing the premium on the new preference shares issued, or £15,000 in all, are added to the reserve fund, raising it to £40,000, and £52,826, including £25,922 brought forward, is carried to the new year. Out of this sum the new building in Lavington-street, Southwark, and the printing plant for it, will be paid for, or nearly. Were this the whole story, it would be impossible to cavil at such remarkable results. The cheap publications of the company appear to be a great success, for the directors state that the total circulation of them exceeded 212,000,000 for the year, or an increase of upwards of 15,000,000 on the sales of the preceding year. This, we presume, includes the 3,900,000 copies stated to have been sold of the first four issues of the *Harmsworth Magazine*.

The mention of this magazine recalls to mind the fact that it is a separate undertaking, and that Harmsworth Brothers, Limited, hold 20,000 fully paid shares in the magazine company, which are taken into the balance-sheet at par amongst the investments. Regarding these shares the auditors make the following observations :— "The investment in shares in *Harmsworth Magazine*, Limited, cannot be considered of the value of £20,000, as up to October 31, 1898, the magazine has been carried on at a loss." To this the directors reply that the cost of establishing the magazine has been only £20,728, most of which was expended on preliminary outlay and newspaper advertising, and they go on to say that the profits likely to come from it during the current year will be more than the loss incurred up to October 31 last. We trust this may be the case, but have our doubts—doubts founded upon some of the financial methods pursued by the directors,



which we regard as the reverse of prudent. Take this *Harmsworth Magazine* as an example. Had it not been made a separate undertaking, so as to lift the cost of establishing it outside the balance-sheet of Harmsworth Brothers, Limited, it is clear that the net profits for the past year must have been at least £20,000 less than they are now made to appear. Instead of being almost £178,000 they would have been under £158,000. A bad impression would have been produced by such a decline and the Harmsworth Brothers were shrewd enough to see this, so the magazine figures as a separate company whose balance-sheet is not shown to the public because it has no public shareholders. We do not even know what the capital of the company is, but if it is merely this £20,000, and if that amount mostly went in advertising and preliminary expenses, whence came the money to pay for the paper and printing and for the loss on the sales? We shall come back to that presently.

Let us first look into the balance-sheet. It does not strike us as being quite so strong as the directors would have us believe. The paid-up capital of the company is now £1,046,719, and will be £1,050,000 as soon as some unpaid calls are received. This is an increase of £50,000 on the previous year's total, and is accounted for by the purchase of £52,007 £1 fully paid ordinary shares in W. B. Horner & Sons, Limited. Apart from this change the main figures in the account stand much where they did twelve months ago, and the principal item still is "purchase of copyright £900,840 6s. 11d." We give the full figures because they are the same in both year's balance-sheets, and the pence are obviously of great importance. Now it seems to us this item alone indicates great weakness. What are the "copyrights" valued at such an enormous figure? Have there been no changes in them within two years in old publications dropping out or new ones added, or is the swollen-out total merely, or in the main, representative of the goodwill value of the business? Some light ought to be thrown on this matter. It is vital to the future of the company. All the other items in the balance-sheet are quite insignificant beside it, and really call for no particular remark. It may be noticed, however, that sundry creditors have increased about £8,000 during the year, and that there is a "contingent liability" of about £35,000 stuck outside the balance-sheet incurred on account of *Harmsworth Magazine*, Limited. Ah, here comes the key to the mystery, for we take it this sum represents the loss on the magazine up to the end of October. Had this also been included in the balance-sheet, it would have knocked the profits down to less than £123,000, which would have been too melancholy a reduction on the previous year's figures to have had anything but a discouraging effect. Behold, then, the ingenuity of the system adopted for postponing any acknowledgment of this loss. It is £55,000 all told, and it is either treated as a valuable asset or whisked on to a siding as a "contingent liability." But Harmsworth Brothers, Limited, ordered the goods, and they must pay if the magazine gives no net return. Would it not have been manlier, more straightforward, to have faced the music at once?

Noting, further, that the cash in hand and on deposit is rather less, and that out of £2,568, inscribed as preliminary expenses on the new issue of shares, surely a very large sum to pay out for selling only 50,000

preference shares, only a beggarly £318 has been written off, leaving £2,250 still in the balance-sheet, we should say that the finances of the company tend somewhat to get mixed. Apparently investments are held to the amount of £107,000, but only £30,000 of this is in what we should consider first-class securities. All the rest are speculative, including 9,000 £1 ordinary shares in the "Cycle" Press, Limited, taken as worth £5,000, and the already-mentioned Horner's and *Harmsworth Magazine* shares. A valuable asset, however, is being created in the Lavington-street Buildings, and appears to be provided for out of cash in hand. We say "appears" because, what with the loss on *Harmsworth Magazine*, the debt and the contingent liabilities hanging to that company, the balance forward spoken of in the report assumes the aspect of a feat in accountancy.

Turning to the profit and loss account, we may say that it bears conspicuous proof of extreme economy in working the business. Thus for all the literary publications of the company the outlay on literary expenses and engravings was only £38,867, so that the contributors to these publications are in no danger of getting proud through their large remuneration. Prizes and advertising were also economically done at £9,548, and paper and printing seem cheap at £157,684. The salaries of the regular staff came to £13,304, but the directors do not seem to have received anything at all, unless their fees are included in the salaries. They really might content themselves with the 22½ per cent. profit on the ordinary shares held by them. Assuming that they hold all these shares, and we have been privately assured that the Harmsworth Brothers, at any rate, have never sold one, this dividend alone means an income of £112,500 to them and their friends. Decidedly it should be sufficient if squarely earned, which in the present instance we take leave to doubt. Therefore, and because it is all very wonderful and strange, we shall be very much interested to see what the profits are five years hence—ay, or even three.

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### The London Water Question.

Now that there is a practical certainty that this much-canvassed question is to be brought prominently before Parliament next Session, with a view to its final legislative settlement, we have to listen to a good deal of more or less pertinent discussion upon it. Perhaps it is natural—more especially on the part of the water companies, who, conscious of their unpopularity and the thorough justice thereof, do their best to obscure the real issue, refuse to admit that there ever has been famine in the East-end, that there is any danger of it anywhere else, or that there is the slightest sign of falling off in the Thames supply or that of the River Lea. In fact, according to them, it is all a wicked conspiracy on the part of stupid County Councillors, anxious to add to their own personal importance, and to heighten the rates by going to Wales for an extra supply which can be got with ease from the Thames at our very doors! The unfortunate councillors are accused of hurrying the matter forward. Yet, can it be fairly said that a matter which has been under tolerably active discussion for thirty or forty years is being hurried forward? The *Times* is showing special anxiety on the subject. If it had accepted a brief for the



water companies, it could not have been more industriously energetic in upholding their interests. It has even sent a special correspondent down to Wales to pick holes in the scheme propounded by certain engineers for supplementing the existing water supply, which, according to some responsible investigators—not connected with the water companies—is getting less and less, and must in no long time be totally inadequate for the growing population of London. So alarmed is the *Times* lest millions should be spent on the supply from Wales that it even throws doubt on the continuous increase of the London population; and solemnly denounces those who strive to lay such a load of taxation on what may be a vanishing posterity!

The special correspondent referred to strives to throw ridicule and doubt on the scheme put forward by the engineering experts; but we are not convinced that his somewhat superficial criticisms have upset their calculations or proved that they do not understand what they are talking about. At least, we should like to hear what they may have to say on the subject. It is probable they spent more than a day or two in making inquiries as to the possible supply that might be counted upon from Wales, and they may be supposed to have had some ground for the conclusion at which they arrived, that it would amount to about 200,000,000 gallons daily. The special correspondent declares that at some parts of the year more than that quantity might be obtained, but that at others the water almost disappears from the streams on which it is proposed to lay tribute. The conflict of testimony here is great, and we must await explanations, though we do so with confidence. It is to be hoped they will not be delayed until the Government takes refuge in another Royal Commission.

It seems to us, however, that authorities quite as trustworthy as this special correspondent have supplied us with ample reason to be doubtful of the adequacy of the Thames supply in the near future. There can be no doubt that it will be more expensive to get a supply from Wales than from the Thames and the Lea, and if the alternative were merely between these two supplies, and we could depend on the present supply being continuous as well as abundant, then we could have no hesitation in saying that we should go on trusting to it. But as only the water company directors, the *Times*, its special correspondent, and perhaps Lord Onslow—in the confused sort of way characteristic of his lordship—profess to believe in the continuance of this abundance, we must be excused from sharing their confidence without better proof. Besides, while Glasgow has “annexed” Loch Katrine, Manchester Lake Thirlmere, Liverpool and Birmingham some Welsh “tarns,” and about three-fourths of the provincial towns have in various directions secured their future water supply, why should London alone stand aside until perhaps the last available source of supply has been “grabbed” by some less necessitous borough?

We do not understand the nervous anxiety of the water companies as to their future in the event of purchase by the County Council. None of the provincial companies who have sold their concerns to the local corporations have had any reason to complain of the awards of the arbitrators. Mr. G. L. Gomme, the statistical officer of the London County Council, has issued a return giving the terms of purchase in each case, from which we learn that in every instance the

companies made an uncommonly good bargain. In the case of Stockton and Middlesbrough, indeed, the company got from the arbitrator £256,050 more than it had claimed from the two corporations. After a good deal of negotiation an offer of £500,000 was made on behalf of the corporations; but the company refused to accept less than £550,000. The case then went to arbitration, when the company was awarded £806,050. Arbitration, therefore, may prove extremely advantageous to even water companies. In other cases the shareholders received perpetual annuities in place of their dividends—a sure and steady income for what could not have been regarded as either sure or steady dividends. Indeed, we should be disposed to doubt if the terms awarded to many of the companies were not somewhat too favourable.

And while the transfer of the water supply to municipal bodies has been thus beneficial to the water shareholders, the results to the consumers have been invariably beneficial. In some cases there has been an apparent deficit, but that was only temporary at the worst, and has never, as Mr. Gomme points out, been due “to questions of management as between municipal and private supplies, but to different methods of administering the supplies in the interest of the public, methods which a public authority alone has power to initiate.” Middlesbrough, for example, supplies water for trade and manufacturing purposes at an exceptionally low rate, and as a general rule “corporations do more with the revenue derived from the consumers, in the interest of the consumers, than the water companies do,” a fact which London consumers can fully understand and thoroughly appreciate. Generally, however, the water rate has been reduced where the municipality has control of the supply, and in many cases a certain amount of the surplus water revenue is set apart for special purposes. There are fewer charges for extras in the large towns as compared with London, and in some cases no extras are charged at all; while in many cases the charge is itself less than the London charges. Then it is found that there is infinitely less friction and irritation between consumers and the administrative authority. A striking illustration of this is presented in Middlesbrough, where only three summonses for water rate has been issued since the company was purchased in 1878. Can any of the London water companies say the same?

These are but a few examples of the benefits most provincial towns are now deriving from Corporation control of the water supply. Had we space we might enumerate a great many more. But surely we have said enough to justify an expression of wonderment that London should have so long been deprived of these remarkable benefits, and that even now the companies, who derive such enormous incomes from the metropolitan water consumers, and do so little for them, should be able to command the support of influential people in Press and in Parliament for the conservation of their monopoly and the increase of their ill-gotten gains.

### The Uruguayan Budget.

The *Montevideo Times* of October 26 and following dates published some able criticisms upon the volume of 250 pages in which the Government of this little Republic sets forth its projected financial doings and



necessities for the budget year 1898-99. We can do little more than summarise the articles here ; they are so well done, and commend the facts to those who may be tempted to put money into the public debt of Uruguay. Quoting the other week from the same paper, it was shown that the average amount of borrowed money spent there during the past thirteen years had been five million dollars a year, or say, one million pounds. That sum alone, one would think, might have been enough to provide for the conduct of the affairs of a State whose inhabitants number only some 850,000, but this is not the Uruguayan idea at all. The budget, irrespective of borrowing, foots up to nearly \$16,000,000, or to be exact \$15,800,000. What is all this money wanted for, and where does it go ? The answer is a long one, it takes 250 pages of a budget statement to give it, but the secret is not deep. Uruguay is eaten up by swarms of officials, many of them extravagantly paid, the majority probably so poorly paid they create an unauthorised budget of their own in the shape of criminal exactions from the people.

First of all, the country has a President, who gets \$24,000 a year ; and then it has a legislature, which still costs \$350,000 a year—a reduction of \$150,000, however, on its old figure. Furthermore, beneath and around these, there are officials in troops sufficient to conduct the affairs of a State with ten times Uruguay's population. The President, for instance, is blessed with three secretaries, two clerks, eight colonels aides-de-camp, two door-keepers, five sergeants, seven porters, and so on. The same splendid scale of retainers is displayed by the various Government offices, but it is perhaps in the Customs department where the bureaucracy shines out with the greatest glory. This department costs the republic \$602,000 per annum, or, roughly, 6 per cent. of the gross income collected, which is a decidedly high commission. But then the staff has to be paid, and it is a numerous one, with a director-general and an accountant, a treasurer, a notary, a control office, an inspectors' department, and so forth. The Custom House, it seems, is run on the old idea that every merchant who tries to introduce a bale of goods into the country is a public enemy who must be carefully watched and checked at every step, and fined for his temerity. The writer in the *Montevideo Times* argues very justly that a simplification of the cumbrous system under which the import duties are now collected would be of advantage to the revenue in two ways—first by increasing its amount, and secondly by reducing the cost of collection. That is true, but there will be no reform as long as the republic can borrow money enough to keep on its legs. Direct taxes cost even more to collect than indirect. On a total of about four millions the cost of collection represents a commission of some 17 per cent., for, of course, there is a "Direction-General" here also, with a staff of ninety-five persons and eighteen departmental administrations, each with their separate squads of clerks—an endless vista of greasy palms and greedy mouths.

More monstrous still is the military expenditure, which exceeds 3 million dollars. This absorbs 19 per cent. of the total revenue, or 36½ per cent. of the internal expenditure, excluding debt service. The War Ministry costs over \$40,000, and the staff offices nearly \$117,000. There is, besides the Minister, a Chief of the Staff, a Lieutenant-General, six Generals

of Division, and eleven Brigadier-Generals with their subordinates—one hundred and ten persons in all ; and, in addition, there is a heavy outlay on military justice, which seems to cost about one-third as much as the civil judiciary of the entire republic. Then there is the Ministry of the Interior, with its department of engineers, costing nearly \$100,000 ; its railway and hydraulic works section, costing \$20,000 ; its bridges, public roads, and topography section, costing \$36,000, with several mining departments all running away with money. The National University in this department costs about \$118,000 a year, and there is a civil pension list which draws away more than \$165,000, besides a superannuation list costing \$109,000 for 250 persons. Altogether, it is a long and melancholy tale. Some of these departments have no work to do, but the politician out-o'-works are many, and must live by eating up the people.

Although Uruguay is in no sense a manufacturing country, it rejoices in the possession of eighteen factory inspectors, with fifteen assistants and two porters, who collect about \$470,000 a year at a cost of nearly \$30,000—plus squeezes, we suppose—or upwards of 16 per cent. on the amount collected. Then the Ministry of Finance has to spend nearly a million dollars in keeping things in order, and all through the Budget book is set forth a happy system of jobbery and locustry. Every revolution, in fact, increases the number of mouths to be fed at the public expense, the weight of the taxes ; because a revolution is merely got up by the "outs" in politics so as to get "in." Though taking the newest rebels "in," the older successful ones, now "servants of the State," cannot be driven forth to chill penury. When, therefore, a rebellion is quelled, the pension list and the number of officials are increased proportionately to the strength of the revolt.

Contrasting the public burdens of Uruguay with those of the United States, the writer of these articles points out that a resident in Uruguay has to pay fully thirteen times more interest on public debt than a resident in the United States. The Customs revenue of the United States is less than \$2½ per head, while in Uruguay it is nearly \$12 per head. Comparisons of this kind are not perhaps the safest things to rely upon, and we need not pursue them further. Enough has been said to indicate the helpless state of this poor Banda Oriental, and the precariousness of its financial equilibrium. It is being nursed by unscrupulous financiers, and kept on its feet now in the hope that the day may come when more of its bonds can be created and marketed in Europe ; or to enable those houses that still hold such large masses of the existing 3½ and 5 per cent. bonds to profitably sell them to simple minded people ; but essentially the country is as insolvent now as it was when it defaulted in 1875. Indeed, it is worse, for the population has not grown materially in wealth, while the public burdens of all descriptions have become intolerably greater.

## The Finances of New South Wales.

The appended letter from Mr. R. L. Nash, editor of the *Sydney Daily Telegraph* and a man of high accomplishments as a statistician and writer on economic finance, is quite the ablest criticism upon the views we have so often expressed on colonial affairs that has



ever reached our hands. It is not a complete answer by any means, and fails conspicuously, for instance, in attempting to draw a distinction between money the product of railway traffic sent out of the country to pay debt interest, and money the product of taxation remitted for the same purpose. Both are alike burdens upon the earnings of a community which its trade may not at all times be able to sustain. But we shall not haggle over questions like these now, nor in any other way seek to spoil the force of Mr. Nash's letter, the more so as he is nearer agreement with us than the mass of those who tilt at us appear to be :—

*To the Editor.*

SIR,—We read here with interest your criticisms on Australian finance, though naturally we do not agree with them. There can be no question that the inflated values of 1890-1 in Australia were altogether unreal and injurious, that they checked production, withdrew people from the soil to the towns, where they entered into wild speculations, and that the Government from about 1882 up to 1891 borrowed and spent money far too lavishly, and the people did the same. The money was positively thrown at them; it raised wages up to a level far too high for profitable employment on farming, and we went ahead in these colonies in the wrong way and far too fast. How this checked production may easily be seen. From 1871 to 1881 there were 2,877,000 acres of new land brought under cultivation; from 1881 to 1891, only 1,230,000 acres; but, with a check to borrowing, from 1891 to 1898 (seven years) the increase has exceeded 2,500,000 acres, and by 1901 it is probable the decade will give us an increase of close upon 4,000,000 acres. A succession of bad seasons has not checked the increase, and the fall in land values has stimulated it. The crisis of 1892-3 reduced land values in Australasia, I should say, by £250,000,000, and the losses of the public companies were severe. Some £40,000,000 of capital in those companies disappeared altogether, and probably quite £25,000,000 fell upon British investors. In addition, there has been much depreciation, but insolvency is not, I think, a word which ought to be applied to the remainder which has not gone under.

You question our export returns, but there is good evidence that the figures are not in excess of reality. Take the following comparison :—

#### EXPORTS FROM AUSTRALASIA TO UNITED KINGDOM.

	Australasian Returns.		British Returns.
1895 ...	£30,812,819	...	£39,330,598
1896 ...	29,172,801	...	34,175,300

These comparisons include gold and silver; but the British valuations are always many millions in excess of the Australian, thus covering increase by freight. In addition, in 1896, Australasia exported £2,065,103 worth of goods to British possessions, and £8,903,531 worth to foreign countries; and thus, excluding inter-Australasian trade altogether, the exports were £40,141,435, and there is every reason to accept the figures as a fair valuation. Of the exports in 1896, £20,433,855, or 50 per cent. was represented by wool, of which £15,650,777 went to the United Kingdom, where it was valued at £17,314,567. These figures ought to be sufficient to show that our export returns are reliable, and that our trade per head is really very great. Excluding all inter-Australasian trade, it amounted to £9 5s. 9d. per head, practically the whole of it solid produce of these colonies, as compared with about £6 1s. per head in the United Kingdom. This is hardly a fair comparison. It includes from the United Kingdom the re-export trade, which I have excluded here; but if from the British exports were deducted the values of the raw materials imported, we should find the comparison far more in favour of Australasia.

But it is your criticisms on New South Wales to which I desire more particularly to refer. You say :—

"A broad fact stands forth admitted—that in New South Wales, with a population of about 1,300,000, one-

fourth of which perhaps is able to work, carries on its back a debt of £61,000,000. No amount of sophistry or ingenious juggling with statistics will convince sensible people that a community thus situated can be in a flourishing condition."

But you have given only the government debt, part of which is internal. We owe as a people £106,000,000 almost wholly to the United Kingdom, on which we have to pay £4,500,000 a year. Yet New South Wales is far lighter taxed than the people of the United Kingdom, and the Colony is undoubtedly progressing. About our taxation there can be no dispute.

	New South Wales. 1897-8.	United Kingdom. 1897-8.
Government Taxation ...	£2,570,488	£97,950,310
Municipal rates ...	368,219	38,600,000
Total taxation ...	£2,938,707	£136,550,000
Population ...	1,323,400	40,000,000
Taxation per head ...	£2 4s. 4d.	£3 8s. 9d.

The municipal rates are for the previous year in New South Wales and for 1893-4 in the United Kingdom. I have not the later figures, which would probably make the comparison yet more striking. The Government taxation includes customs and excise, and contributions to local bodies out of taxation in both countries.

But how, with all this indebtedness, are we here so lightly burdened? You maintain that it is by fresh borrowing. But what have we borrowed since 1893? We have raised three loans in London to the total amount of £5,332,000, and out of them have repaid previously existing loans to the amount of £5,059,000. The difference, £273,000, will hardly account for our lighter taxation. We have raised loans internally, but that does not increase our external indebtedness, and I think we owe very little more to our one great external creditor than we did five years ago. The repayments have been considerable. Other reasons must be found for the difference in taxation, and they are manifest enough. The United Kingdom is spending a long way over £1 per head on her army and navy; we are spending less than 4s. per head. The United Kingdom spends £25,000,000 on the national debt, including large sinking funds. What has New South Wales to pay?

Annual Interest, 1897-8 ...	...	...	£2,262,885
Redemption from revenue...	...	...	225,000
			2,487,885

Less—			£
Railway net earnings ...	...	...	1,466,873
Waterworks, &c., net ...	...	...	226,000
Other works, wharves, &c., net ...	...	say 100,000*	
			1,792,873
Required from taxation ...	...	...	695,012

\* The gross receipts are much larger, but the above figure makes allowance for expenses.

This £695,000, therefore, represents 10s. 6d. per head, which is all the taxation the people of this colony have to bear upon their Government debt of £47 per head. These figures are not "juggled"; they are a fact. Years ago we balanced London interest by London borrowing; now the Government is a large remitter of money, or purchaser of exchange.

But, far beyond this, the debt has done a vast amount of good to the country. The land revenue of £2,023,000 would not be one-half that amount were it not for the railways, and the value and profitableness of private property would not be one-half. Our gross Government revenue is £9,500,000 a year; but fully one-half of that total has only accrued owing to the Government borrowings. It is certainly not net revenue, and increased receipts have meant increased expenditure; but, as a whole, the debt has not only opened up this colony, but has decreased the taxation.

You say that there has been waste in the expenditure of loan money in many directions, and it is true enough. The world allows for a lot of waste, and nowhere is money all spent judiciously. You say we charge to loan account items that ought to be borne by revenue.



That is a matter of opinion, and mine is that probably £200,000 a year more might very well be borne by revenue, and less by the loan votes. A more important matter is the land revenue, about £900,000 of which is derived from sales of land. That is not revenue. But on the other hand, the Public Works expenditure last year reached £850,108, and the expenditure of the Secretary for Lands was £299,532, and a considerable part of this is fairly chargeable against land revenue. Still, it would be better if the proceeds of land sales were adequately ear-marked, even though land, when once sold, is revenue producing through the land-tax.

Now New South Wales is in the best financial position of all the Australasian colonies. She has a reserve of taxable power through the customs alone of nearly £2,000,000 a year, and could, if she elected to do so, construct her railways and public works out of revenue instead of out of borrowed money. That would be heroic, but, as we consider, a most uncalled-for proceeding. There is, it is to be hoped, no prospect of our borrowing at the pace we did prior to the crisis. That is strongly to be deprecated. But your advice not to raise a loan for ten years carries us to the other extreme with a vengeance. If you urged us never to borrow except for railways and directly reproductive works, there would be many here who would consider the advice thoroughly sound. I remain, yours faithfully,  
Sydney, Nov. 8. R. L. NASH.

## Economic and Financial Notes and Correspondence.

### MR. LEONARD COURTNEY ON COMMERCIAL EXPANSION.

It was a very thoughtful address that this gentleman delivered last Tuesday afternoon in his capacity as President of the Royal Statistical Society. We quote the concluding portion of it, because it expresses, in language excellently chosen, what is being continually preached in the columns of this REVIEW with regard to the expansion of empire into tropical countries. There is no benefit, that we can see, to the white race in this kind of expansion. Mr. Courtney took the Congo State as an example of the failure of these efforts to create trade or found "empires" in regions where the white man cannot live and multiply. He might have found illustrations equally apt and powerful in our own Central African territories, or even in Rhodesia, except that the experiments there have not yet been carried so far as in the State tributary to Belgium. An excellent suggestion, with which his address wound up, was that the Statistical Society should establish a debit and credit account of the extensions of empire in these regions over which there is now such boasting and mutual congratulation. They are extensions which sap our real empire, instead of making it strong, and we hope the Society will take the hint.

If we desired to think accurately about such enterprises as the Congo experiment, philanthropy and commerce must be separated from one another in our thoughts. As a philanthropic adventure the Congo had certainly been a very mixed success. An extremely chequered record of war, enforced labour, and exacted tribute might, after long years, effect a certain transformation of the social condition of the inhabitants; but it was at least open to doubt whether a greater, more certain, and more desirable change would not have been effected if, instead of intervention with an organised force of European origin, missionaries had been allowed to pursue their labours in peace. As for the commercial success of the Congo, it was always possible to say that we were on the eve of a new period of prosperity. Mr. Stanley declared long ago that the country would not pay without a railway, and the railway had now been opened. It was disputable, however, whether the resources of the country were such as to sustain a permanent trade, even with the help of the railway. What had been done hitherto had been an extraction of products to which a limit could be assigned. The adventure on the Congo was, in truth, an illustration of a principle which seemed to command fairly wide acceptance, that a colony was always a colony, even though it were one which could not be colonised. The lesson which Mr. Courtney drew from his observation was that African colonies would not be useful as outlets for British trade. He distinguished countries such as this which he

had discussed from those where Europeans could permanently settle, or where we had found an ancient civilisation and a large population trained in the arts of peace. Though philanthropic enterprises might do much for Africa, there seemed little hope for any scheme for its utilisation as an outlet for commerce or for surplus population. To the question, what was to be done to find vent for swarming people and overflowing production, one answer, which for a long time yet to come would be sufficient, was that there were available regions still open where settlements could be extended and commerce could penetrate on existing lines. After all, the Imperial movement could scarcely overstep the limits of the planet, and there must be some other means than that of finding new territories for solving the problem of homing the teeming life of men.

### THE IMPERIAL BANK OF GERMANY.

In an interesting article in its issue of Monday last the *Financial Times* gave some particulars about this bank and the state of credit in Germany which are worth condensing here. After pointing out that the foreign trade of Germany has risen from about £250,000,000 in 1876 to £450,000,000 now, at the same time that the population has grown by 10,000,000 to a total of 53,000,000, the writer goes on to say that more currency is required. Germany, like France, has not adopted the cheque system so familiar to us in England. The people either have not the means to keep banking accounts, or have not sufficient confidence in the banks to trust them with their capital. Hence, to carry on commerce, cash of some sort is required, and apparently a demand has arisen that the Imperial Bank should be allowed to increase its note circulation as the readiest means of providing for the wants of the people. At present the bank is allowed to issue £14,670,000 in paper money over and above its cash in hand without any charge—its original limit in this respect having been extended by £2,170,000 through the lapse of other bank issues, just as that of the Bank of England has been. Beyond this amount and the amount covered by cash, all notes issued bear a tax of 5 per cent. per annum payable to the Government. Such a tax naturally restricts the note issue because, unless the bank is receiving considerably more than 5 per cent. for lending its credit in this manner, it works at a loss on such notes.

Adding the fiduciary note issues of other banks Germany has altogether an untaxed paper money of about £19,250,000. This, the German traders say, and perhaps with some justice, is not enough, and they would like to see the bank's power of note issue extended, both by an increase in its paid-up capital, which is now £6,000,000, either to £9,000,000 or £12,000,000, and by an extension of its untaxed fiduciary note issue to £30,000,000, or more than double its present amount. Unless something of the kind happens the contention is that commerce will be hampered and crises become events of frequent recurrence. The bank's present concession has two years more to run, but the stringency of money is now so great in Germany that the mercantile and speculative community desires something to be done long before that date. Probably those who ask for this are in the right, although we should be very doubtful whether a large issue of paper money would do permanent good to the commercial and financial interests of the empire. Still, it is an arguable question whether paper money, openly issued on well-devised, strictly-defined lines, is more sapping to credit than our cheque system. We want some new experience in banking troubles before making up the mind on a point like this. What seems to be certain is that if the Germans are not able to buy sufficient gold out of the profit of their commerce with other nations to enable them to manufacture all the money they want, they will have to take refuge in the printing press. Of the dangers attending that result there can be no question whatever.

### A MISTAKEN CONCEPTION OF THE BARING CRISIS.

In his remarkably able and skilful speech for the plaintiff in the action of *Savory v. Lloyd* last week, Sir Edward Clark endeavoured to make a great point of the terrible scarcity of money and paralysis of business which, he



said, followed the Baring crisis of November, 1890. He even went so far as to roundly declare that the Baring "failure" had made it impossible to obtain money for any enterprise in the City, leading his hearers to infer that there was no money to be had. In saying this Sir Edward not only perpetrated a libel against Messrs. Baring Bros., but he committed himself to a complete misunderstanding of the facts. Baring Bros. did not fail, they were prevented from failing by their guarantors and, thanks to the help of these guarantors, the whole of their obligations were met at maturity, with the result that from the beginning of 1891 onwards money was nearly always extremely abundant in the City of London. There was no lack of it for any tempting enterprise at any time. And, as a matter of fact, in that year 1891 no less than 2,607 companies were registered with an authorised capital of £134,262,000. Both the number and the amount of capital were smaller than in any immediately preceding year since 1885, but still, the total was large enough to refute any idea that the crisis was of a nature to destroy either credit or enterprise.

So far were the troubles caused by the embarrassments of the Baring firm from being a restriction upon credit, that they actually multiplied it, as money came upon the market through the liquidation of their business. Hence, as early as January 28 the Bank rate dropped to 3 per cent., and although it rose again as high as 5 per cent. for three weeks in May, it was down again to  $2\frac{1}{2}$  per cent. on July 2, and remained there until September 24. On October 29 it rose again to 4 per cent., but was once more back at  $3\frac{1}{2}$  per cent. on December 10. And all this time the open market rates stood well below that of the Bank. Call money was so abundant that during the summer it could be had at from 10s. to 15s. per cent. per annum in any amount, and the open market rate of discount only once rose as high as  $4\frac{1}{8}$  per cent. the whole year through. It attained that height merely because some frightened bankers took it into their heads to try and put credit up to an artificial price. They failed, and money became cheaper than ever. Thus, speaking generally, there was more than enough money in the market at all times, except for the few days in May when it was made artificially dear. Money often lay idle waiting for employment. The open market rate of discount was under 2 per cent. for fifteen weeks of the year, and under 3 per cent. for about forty weeks out of the fifty-two. It is well to recall facts of this description, which are indisputable, because it is an entire mistake to suppose that the Baring crisis did anything whatever to destroy credit. It was prevented from doing that, and credit in consequence grew and swelled out, keeping the market in glut for years, down, we may say, to the present hour.

#### THE ASHANTI GOLD FIELDS.

At last something has been made public with regard to this mysterious company, whose £1 shares have been dancing up at 17 or thereabouts in a narrow but plainly much excited market. And we may at once say that the statements made by Mr. Frederick Gordon, Mr. Daw, and others at the meeting of the company held on Monday last were obviously sincere. There was no attempt to mislead anybody, so far as we can judge from a cold reading of the proceedings. The note was rather one of intense enthusiasm. Those assembled believed that they had become possessed of one of the most wonderful gold yielding districts in Africa, and the faith had so excited their minds that visions of incalculable wealth floated through their imaginations. We know of old what this kind of glamour will do for a man. Probably everyone familiar with financial affairs has at one time or other come under the same kind of spell, and suffered in consequence. In proportion to the suffering may be the sympathy with which one can look upon those in their turn afflicted with the fever.

The most important statement made at the meeting was the report drawn up by Mr. Daw and read by Lord

Duncannon. This indicates that everything is in a very rudimentary position at the mines or properties owned by the company. Holes have been driven into the ground in various places, and a number of assays have been made; a few tons also have been crushed, yielding eight ounces to the ton. Everywhere there seemed to be superficial indications of rich ore, and Mr. Daw estimated that as soon as certain driving work in the hillside had been completed, quartz, equal to from 80,000 to 90,000 tons, and moderately estimated to contain an average of two ounces to the ton, would be exposed. When the company has got a sixty stamp mill up and plenty of its ore at grass, then dividends will begin? No, that is not what they are aiming at. Then will begin the creation and emission of subsidiary companies to work various allotted portions of this rich ground. It is the prospect of the gains from these companies, not of the dividends from gold won, that has generated into hope, and sent the shares of this gold-fields company so high up in the air. Well, it may be all right and the anticipations may be fulfilled, but experience compels us to have our doubts and to keep cool. Much has yet to be proved before we can say that either the parent company or its children are to be the successes now dreamed of by the happy possessors of the original shares.

#### THE SIMPSON LEVER CHAIN COMPANY.

It must not be thought, because we give some considerable space this week to the public examination of the directors and promoter of this company, that we have any desire to glorify Mr. Hooley. Our motive is altogether different. His system of company promotion is in a way a perfect burlesque, but, at the same time, it is so near in all its essentials to the customary methods employed that we are tempted always to present his enterprises as a valuable object-lesson to the share-buying public. Many other promoters might be found who would give this lesson to better purpose and in greater seriousness, but they are nearly all either too insignificant to attract attention to their proceedings, or too astute to come into the open day. When such men have successfully sold off the shares of as many sham companies as they can persuade the public to place money in, they deftly disappear, covering up their tracks, and nothing more is ever heard of them. Mr. Hooley, therefore, is quite a public benefactor in coming forward time after time with his frank, if inconsequent and often highly comical explanations, designed to show how the trick was done. For this reason we print his stories as they appear, and even think them worth the attention of reflective readers. If Mr. Hooley could get respectable men, and men in high social or official positions, to join him in pretty games like this one of the Simpson Lever Chain Company, is it to be wondered at that nearly the whole aristocracy of land, officialism, or industry should more or less be at the beck and call of gentlemen conducting similar enterprises after a fashion more sedate, but often by no means less exhausting to the British investor's purse? The beauty, indeed, of Mr. Hooley is that he never got the confidence of the great, wide-pocketed, foolish public. If he took anybody in it was your awfully shrewd fellow who knew more than a thing or two, and who, when he found his sharpness insufficient to bring him a fortune—investors being so shy—could not pay up. Hence all these tears and laundrying.

#### JAPAN'S FINANCES.

It appears, from cable advices received from Yokohama this week, that the Japanese Government has decided to provide for the year's revenue deficit of 30,000,000 yen by raising taxation. An increase of the land tax is expected to provide 14,000,000 yen, and the remaining 16,000,000 yen will come—it is hoped—from other sources. The Japanese Government is at liberty to repair its mistakes in its own way, but at the same time it is permitted the mere foreigner to offer his opinion on its methods, especially as he is concerned,



for his own sake, in the maintenance of Japan's credit. We have dealt with this matter before in the INVESTORS' REVIEW, and have pointed out that the country is not equal to these continuous increases of taxation. It is already very much over-taxed, and it is being rapidly impoverished by the extravagances entailed by the ambition of its rulers to count as a great power in the Far East. The measures now suggested can do nothing to relieve the stringency which has restrained enterprise for the last two years, rather they must tend to accentuate the distress. It does not follow that the anticipated loan will be postponed or abandoned altogether, for there is the accumulated deficit of three years to be wiped out. The line of action now pursued is not calculated to improve Japan's credit, and that is a point which the London financial houses will not leave out of consideration when the loan is actually floated, be it soon or late.

#### IRON AND STEEL INDUSTRIES.

The enormous—we may say the unprecedented—home demand for iron and steel may be taken as explaining to some extent the decline of our export trade in this connection. Our manufacturers have neglected the foreign for the home trade, because at present it pays better, and the Americans, the Germans, and, in a lesser degree, the Belgians, have entered in and taken our place in this foreign business. Of course, our manufacturers do not feel this loss in the meantime, but they must begin to do so when the home demand ultimately slackens. The question will then come to be whether they will be able to regain the position abroad which they have thus so far voluntarily given up. It is a nice point, and the course of trade in this direction will be watched with considerable interest. We fear the British manufacturer will find that he cannot wholly regain the position he is losing, though we do not see any reason to suppose that he may not reconquer it, at least in some measure. This, however, brings in an element of uncertainty in the future, which our iron and steel manufacturers will have to reckon with. Another matter of real anxiety to the iron manufacturers is the future supply of ore. The Spanish stores have been declining, and in the now extremely impecunious position of Spain, it is exceedingly probable that the export duty on this commodity will be increased. Even if the home demand slackens, therefore, pig-iron may continue exceptionally dear. We are looking to Sweden and Norway to make good the deficiencies of Spain in this respect; but of this we cannot yet be entirely assured, and for a time, at least, there must be considerable uncertainty and some anxiety.

It is noteworthy that, while England's output of pig-iron will this year be about nine million tons, or 250,000 tons more than in any previous year, that of the United States will probably be well on to twelve million tons, or about a million and a half in excess of any former year. It is not surprising that some 60,000 tons of this amount have found their way to England. The wonder is that it is not more. But it seems likely to increase rather than diminish. The American home demand, however, like our own, is at present very heavy. The week before last the transactions in steel rails are said to have exceeded 700,000 tons. We are not sorry to hear that the great combination under which a single agency was to have the disposal of all American steel rails for domestic use as well as for export has failed, at least for the present. It may be only for a time, but it is satisfactory to find that this miserable striving after monopoly does not always succeed. The western works, however, have come to a little agreement of their own by which they have fixed prices for Pittsburg, Chicago, and Colorado. *Dun's Review* mentions a report that the Illinois Steel Works had taken orders in a single week covering much the greater part of next year's capacity. Eastern concerns seem to have been equally fortunate, and have taken orders so large that the output of the year is expected to exceed 2,000,000 tons. It is not impossible, therefore, that the American home demand

may prove sufficient to interfere even with the export trade.

#### THIS WEEK'S "LONDON."

This week's issue of *London* is a special number containing a full report of the trial of the case of *Savory v. Lloyd* with illustrations. *London* does well to celebrate its triumph, for it was a great one, and one fraught with important consequences. But the case for the defence was splendidly got up and presented. In celebrating the victory, therefore, the part of the solicitors and counsel engaged will not, let us hope, be forgotten. Mr. Carson was magnificent, and his cross-examination of the plaintiff one of the finest seen in a court of justice this many a day. But he could not have displayed his skill and eloquence with the overwhelming result attained save for the arduous and well-directed labours of the solicitors by whom the materials for the defence were got together and marshalled for use. So if we praise the editor of *London* for his fearlessness and candour, and the proprietors for their firm stand in the interests of a free press, let us not overlook the lawyers who also did their duty in a manner worthy of unstinted commendation.

#### AMERICAN WHEAT EXPORTS.

These continue very large—so extensive, indeed, as to attract some attention in America, and may be worth consideration here. It is now indisputable that the European supplies are better than for years past, and it appeared for some time as if the demands on the United States would not be so great as they have been. But the exports from America to this side of the Atlantic are increasing rather than diminishing. Take, for example, the week ending December 3. Including flour, the Atlantic exports for that period amounted to 6,123,056 bushels, as compared with 4,187,632 for the corresponding week of last year; while for the five weeks the total exports, Pacific as well as Atlantic, were 28,304,863 bushels, against 26,122,709 last year. This is a very remarkable result, especially as it coincides with a falling market here. Corn exports have also increased in about a like ratio, but the price in these has risen slightly. The wheat exports, as *Dun's Review* points out, equal the greatest ever known in any crop year thus far. It would seem, therefore, either that the home supplies are rather smaller than was imagined, or that increasing population has made us permanently more dependent than before on the United States for our wheat. It is too soon yet to draw any assured inferences; but the fact is curious and significant—none the less that in England this year we shall probably have a smaller area under cultivation than we had last year.

#### THE NATIONAL BANK OF WALES, LIMITED.

Last week judgment was delivered in the misfeasance summons taken out by the liquidator of this bank against a Mr. John Cory, of Cardiff. Our readers will recollect that the bank, which was incorporated in 1849, went into liquidation in May, 1893, and the principal causes of its failure in the opinion of the Court were, firstly, the taking over at the end of 1890 the insolvent banking business of Pugh, Jones, & Co., and secondly, the making of advances without proper security which were treated as good assets long after they had become bad. There were five directors, two of whom, with the general manager, are now serving terms of penal servitude, another has become insolvent, another had surrendered all his property to the liquidator, while Mr. John Cory, who resigned in December 1890, was the respondent in the present summons.

Three cases were sought to be made out against him. Under the first, a common law action for negligence, it was alleged that the directors had negligently made advances to persons without proper security. The second case was that the directors made advances to themselves without security contrary to the articles of association, while the third point raised by the liquidator was that they had advanced out of capital. The



result of the present trial is that the respondent has been held liable to repay the amount of the dividends paid for the year 1887, amounting to about £25,000, and £12,000 out of the amount paid for 1890, together with interest at the rate of 5 per cent. from the date when such dividends were paid. As to the claim for the repayment of moneys alleged to have been improperly advanced to customers of the bank, the Court has held that as there was no suggestion of fraud, interest, or bad motive on behalf of the respondent it was impossible to hold him liable on this head, and with regard to the advances to directors on the materials before the Court, he could not hold him liable even under this head, though, should the liquidator desire it, a future inquiry would be ordered in the cases of advances to Messrs. Howell and T. Cory.

Two points raised by the defence are worthy of consideration. It was contended that the present respondent knew nothing of what was going on, but trusted in the general manager and the chairman of the company. How far such a defence could be consistent with the decision in the Leeds Estate Building and Investment Company *v.* Shepherd, Mr. Justice Wright did not stop to inquire, as even had he been guilty of the entire neglect of his duties to which he confessed, the representations made by the directorate, the truth or otherwise of which he could have discovered with the exercise of reasonable care, would clearly have made him liable. Secondly, it was sought to set up as a defence to the claim for the repayment of dividends paid out of capital, that as the creditors had been paid, a claim in the interest of the shareholders for repayment to them of capital which they have already received in the form of dividends could not be maintained. This point, however, was not upheld, as all the assets of the bank, together with the right to make calls and take these proceedings, had been transferred to another company, which had paid the creditors and was now the real claimant. Such, then, is the history of the present proceedings, and we are glad to see that the standard of care and diligence which the Courts of Justice require from directors has been amply upheld.

#### THE GREAT BOULDER COMPANY.

After a tolerably heated discussion, during which Mr. R. W. Barnett gave the directors, managers, and everybody concerned more than one bit of his mind in very plain language, the directors triumphed over all opposition at Monday's meeting. Not only is the contract with the milling company ratified, but its opponents are, to all appearance, completely routed. That being the case, nothing remains now but to accept the situation and make the best of it. The directors have so pinned their faith to this process, and on Monday so loudly proclaimed their belief that if it succeeded at all it would be a most profitable adventure for their own shareholders, that the best course now is to leave them alone to fulfil their destiny. It would be a pity to maintain strife because the objectors have suffered defeat. Far better wait and be ready to welcome success should it come. After all, we do not suppose that the milling company can ruin the Great Boulder if there is a continuance of good ore. It might, however, be nearly ruinous to continue the present wrangle, and on the other hand the directors will be in an untenable position should the predictions they made this week be completely falsified. In that case, if shareholders have any backbone, any power of combination, any strength of purpose, they can sweep the board and all its dependents into the outer darkness.

#### W. N. WHITE & CO., LIMITED, SHARES.

We are glad to have to report that the threat of exposure in reference to the non-delivery of shares in this company, bought and paid for four months ago, has had the necessary effect. The managing director, Mr. White, whose public spirit in taking action to protect the public deserves hearty acknowledgment, writes to us to state that a transfer has now been handed in by the firm of outside brokers whose singular dilatoriness

called forth our protest and warning. The purchaser will therefore now become possessed of his property; but the incident should serve as a warning both to the public and to the irresponsible class of brokers. The one may lose their money and the other find themselves most uncomfortably situated should the business fail to be conducted on strictly honourable lines. It seems to be a habit among outside brokers to issue touting circulars offering for sale shares in companies not officially quoted, and to sell these shares often in large quantities, without being in a position to deliver them. I people must deal through such agents, at least let them make it a rule never to part with money until they have obtained possession of what they have purchased.

#### CEYLON TEA COMPANIES.

It has been pointed out to us that reports such as those of the Tea Corporation (Ceylon) and a few other companies of its class may create the impression that all Ceylon tea companies are poor specimens of joint stock effort. Good companies, however—as well as indifferent—are at work in Ceylon, and it is interesting to note that of the seven companies—the Ceylon Tea Plantations, Battalgalla Tea, Goomera Tea, Kelain Valley, New Dimbula, Scottish Ceylon, and Ceylon Land and Produce—whose dividends were set forth in the prospectus of the Tea Corporation as an example of what Ceylon could do in the way of earning profits, the five which are public companies have maintained their dividends, and in most cases added to reserve in addition. The Battalgalla and Goomera companies are virtually private concerns, and we are not certain what happened in regard to them, but we believe they did distribute less. Capitalisation and management, therefore, account for bad results in Ceylon tea growing, and the industry as a whole should not be blamed for what is often the fault of financiers in London.

#### THE LONDONDERRY GOLD MINE.

This damp squib of the North "boom" has now to confess the hollowness of its pretensions. By the heroic procedure of a reconstruction scheme, £560,000 of the water will be pumped out of the capital, which will even after that stand at the big total of £140,000. Working capital will be provided for the future by the simple process of making the new £1 shares only 17s. paid, thus leaving a liability of 3s. per share for the shareholders to pay up in the future. All this is just as we from the first roundly asserted that it would be; but what we fail to understand is the necessity for so miserable a conclusion. If the vendors, or some of them, were to hand back to the company the profit they originally made on the deal, there should be working capital enough and to spare. Perhaps, however, the promise these men made was only a *façon de parler*, of great use at an awkward moment, but ridiculously Quixotic when the emergency had passed. On the whole, we guess shareholders might find it cheaper if they presented Lord Fingall, Mr. Myring, and the executors of Colonel North with their present certificates, just as a little memento of the incident, and let the thing die.

#### RENMARK.

The subjoined letter could not be inserted last week as we had not space for it. Its writer has our strongest sympathy, as have all the settlers of Renmark, and we are with them in their contention that they ought not to be made to suffer for the remissness of the Government in neglecting to see that the works undertaken on their behalf by Chaffey Bros. were properly executed. At the same time, as we have said before, it is only by bringing moral pressure to bear upon the Government that they can hope for redress. We have no space this week to print the synopsis the writer of the letter desires, but may do so at a future time should it seem necessary.

To the Editor.

SIR,—Enclosed I hand you copy of *Renmark Pioneer* which contains a copy of the Agent-General of South Australia's letter to



you, Colonel Morant's reply as published in the Adelaide papers to the same, and the remarks of the editor of the *Pioneer* on both.

I am glad that you have taken up the subject, and trust you will lend your powerful aid to assist the settlers there, and those who, like myself, have invested their hard-earned savings in the Irrigation Colony with a view to taking out their families as soon as the lots were self-supporting, and in the meantime pay settlers to cultivate their land for them.

Fortunately for some of us the collapse of the Chaffey Company and the bursting of the bubble promises of the Government occurred before we had given up our employment here.

I cannot ask you to publish the whole of these, but shall be glad if you can publish a synopsis of the clauses of Act 397 of 1887, and the license of 1888 to enlighten your readers on the injustice perpetrated on the settlers—the class of men who have extended our Empire and made it what it is.

It is useless for the Agent-General to disavow Government responsibility. The Act of 1887 and the concession to Chaffey Bros. are in existence, and facts are stubborn things. The notorious "Red Book" bore the Government *inprimatur* when it was put before the confiding public of Britain to induce them to invest. The Act conveying the concession to Chaffey Bros. expressly stipulated that they were to construct certain works to the satisfaction of the Government engineers, and land was to be handed over to them (for disposal by them to settlers) on certain terms, *i.e.*, a certain expenditure on a certain amount of land entitled them to another grant, and so on. The company were to erect pumps, make irrigation channels and roads, erect canneries, and endow horticultural colleges, &c. The only guarantee the settlers had that these works would be efficiently carried out was the supervision of Government engineers and officials. Is it reasonable to suppose that the settlers, having bought their land, could compel Chaffey Bros., who had got their money, to fulfil their obligations? No, they trusted to the Government to carry out their portion of the contract and see that Chaffey's carried out their share of the agreement. And they have been deceived.

We were told that 6s. per acre per annum would be the rate for water, and what has been our experience? Twenty shillings has been required, and why? Because the pumps erected by the company were unequal to their work; the channels were badly made, and leakage took place, not only necessitating the pumping of unnecessarily large volumes of water, but injuring the land by "seepage." Now for the magnanimous loan of £3,000! Why was it necessary? Simply to make good defects that should never have been had the Government and its officials done their duty. It ought not to be a loan but simply part of the amount due to the settlement to put the works in order—colleges, canneries, and even roads, are still *in futuro*.

The colony of South Australia has had an experiment and a valuable object lesson provided without expenditure of gold, but at what a sacrifice—a broken pledge. The irrigation colony has proved that olives, oranges, lemons, grapes, apricots, &c., can be grown on these waste lands and successfully too (6½d. per lb. free on board at Adelaide will pay the grower for dried apricots, 1 lb. of which equals 5½ lbs. of fresh fruit, far superior to the Californian produce), and the future of the settlement is secure if only the Government will fulfil its obligations.

The Government of Victoria undertook similar responsibilities towards Mildura, but is acting very differently towards her settlers, and a railway is to be made at once to connect them with Melbourne, thus shewing a foresight and appreciation of the future of irrigation which puts the South Australian Government to shame.

Free grants and loans are to be given to the sufferers in Barbadoes, &c., and rightly too, say I; but is it too much to ask our energetic Colonial Secretary to inquire into the treatment of Renmark settlers? They are only Britons, but surely none the less entitled to fair play.

I cannot but think that, if the public of South Australia were enlightened on the facts of the case, these wrongs would soon be righted. Trusting you will help, as only such as you can, and apologising for the length of this letter, I enclose my card and sign myself yours truly,

INVESTOR.

#### GERMAN FOREIGN POLICY AND TRADE.

Herr von Bülow, as Imperial Foreign Secretary, gave on Monday last a very businesslike discourse on Imperial foreign policy in the German Reichstag. It might almost be described as the "cash *v.* credit" policy. There is no pretence of sentiment about it. Russia is informed that Germany seeks no special influence at Constantinople. Even were that attained, it is troublesome to maintain; and so Germany leaves that sort of influence to be sought and cultivated by those who may consider it worth the trouble involved. Germany seeks only peace. She has Turkish sympathy because she supports the maintenance of the Turkish Empire. She wishes quietly to pursue her commercial projects without interfering with those of others. She does not desire to squeeze profit out of the Ottoman Empire, but to promote its prosperity. As to the Balkans, she was friendly but not partisan. She would gladly extend her commercial relations with them, but with their national rivalries she will have nothing to do. About the troubles, or coming troubles, in Macedonia the Foreign

Minister would say nothing, and declined to discuss the Armenian question at all. Aspiring, or even oppressed, nationalities have no interest for Germany. The Emperor withdrew his warship from Crete because the object sought was not worth the cost. If Europe wishes reforms in the Balkans or in Armenia, she need not ask for German assistance. It is too costly in itself, and too dangerous to peace.

As to the agreement with England, there were all sorts of questions on which Germany would go with her, and did go with her, without, however, prejudicing its "other valuable connections." To this England can make no objection. At least, it all makes for peace, even if, while withdrawing his fleet from Cretan waters because of the cost, the Emperor William invites the Reichstag to supply him with funds to increase the peace footing of the army, because he considers the future looks somewhat lowering. This policy of agreement, not alliance, may even embrace France. We see no objection to it. The policy is not heroic, but it tends to peace; and, as Crete was liberated in the absence of German ironclads, so Armenia and Macedonia may be assisted without the active countenance of the German Emperor. It is plain that German politicians feel that German commerce is in a somewhat tender condition. It must be protected from adverse winds. There has been overtrading, trading with insufficient capital, and without the possibility of sufficient profit returns. A crisis might easily be precipitated. In the circumstances peace is essential; and there is no doubt that the whole influence of German policy will be exerted in favour of its maintenance. That must be regarded as one great comfort.

#### THE CHINESE NEGOTIATIONS.

Satisfaction must be expressed that the Imperial Edict has been granted to the contract between the Chinese Government and the British Syndicate, whose chief members are Messrs. Jardine, Mathieson and Co., and the Hongkong and Shanghai Banking Corporation. The ratification of the contract has been duly notified to the British Minister, but, of course, some little time will elapse before active steps can be taken to raise the requisite capital. The contract implies the granting of a loan to the Chinese Government, for the special purpose of building an extension to Newchang with a branch to Ying Kan of the existing railway from Peking to Shan-hai-kuan. The Gulf of Liao-Tong will be skirted by this new line for some distance, it will then proceed northwards in order to cross the Liao-Ho River, and after doing this it again will turn northwards to Newchang. Upon this final limb it will parallel a section of the projected Russian Manchurian railway. Russia did not like that much, but her chief objection to the contract was that, as first drawn, it gave mortgage rights over the whole system to British bondholders. In order to meet this objection, the Chinese Government will extend mortgage rights over the railway from Peking to Shan-hai-kuan, which has been working for some years and is a valuable property. Also some mining concessions are to be bestowed upon the British syndicate, which appears to be satisfied with the outcome of the negotiations. A portion of the projected line is partially constructed, and the total length to be built will be considerably less than that of the line from Peking to Shan-hai-kuan.

#### THE BALTIMORE AND OHIO SOUTH-WESTERN SCHEME.

This, we believe, is ready for issue, and is well backed by a syndicate formed by Messrs. Speyer Brothers and Kuhn, Loeb, & Co. As we stated a week ago, the plan is simple, and we are glad to hear that the proposed new 3½ per cent. bond will be a direct obligation of the Baltimore and Ohio Company. Under the proposed arrangements interest at the old rate will be paid in cash on the existing bonds of the company from the date of the last-matured coupon to the end of the current year. In other respects the treatment promised seems fair, as 3½ per cent. bonds, to be issued in New York at 95—equivalent to 98 in London—will



be given in amounts which include a small capital bonus for all the company's old bond issues save the Ohio and Mississippi 5 per cent. general currency bonds and the Baltimore and Ohio South-Western 1st Consolidated  $4\frac{1}{2}$  per cents. These two will receive something like \$900 in new  $3\frac{1}{2}$  per cents. for every \$1,000. All bonds, however, including these two issues, are to have bestowed upon them from \$50 to \$125 in new preferred stock trust certificates in addition to their share in the new bonds. All this part of the arrangement ought, therefore, to give more or less satisfaction. The first mortgage  $4\frac{1}{2}$  per cents. dealt in here, for instance, will get \$1,050 per \$1,000 plus \$22.50 in cash and \$100 in preferred stock certificates, taken at 74 in New York; but we are not so sure about the arrangements proposed for the "A" and "B" "Incomes" and South-Western preferred stocks. The first of these will receive \$500 per \$1,000, three-fifths of it in the new preferred stock and the balance in Baltimore and Ohio Common stock certificates. For the other two there is nothing but small dribbles of the common stock, over which there will be no small complaint, and as regards the "B" bonds at least with reason. They, however, possess securities in themselves practically now worthless, and the conversion, hard as the terms are, may give them something back—something to sell. Better anything than a foreclosure. Indeed, what we should fear is that the proposals are in some ways too liberal as they stand for the future of the property. Under foreclosure, at any rate, the junior securities must have been wiped completely out.

## Critical Index to New Investments.

### BRADFORD DYERS' ASSOCIATION LIMITED.

In a multitude of councillors there is sometimes wisdom, and there is here an opportunity of proving it, for there are thirty-seven directors. The share capital is £3,000,000 in £1 shares, equally divided into ordinary and 5 per cent. cumulative preference shares. There is also a creation of £1,500,000 4 per cent. first mortgage perpetual debenture stock, transferable in multiples of £1. Two thirds of each class of capital are now issued, and a third part of this issue is taken by the vendors, so that £666,667 of preference and ordinary shares and £666,670 debenture stock are offered to the public at par. The debenture stock is secured by a trust deed constituting a specific first mortgage upon the property now purchased and a floating first charge upon all the other assets, except capital uncalled. The company is formed to buy the businesses of twenty-two companies and firms engaged in the Bradford piece-dyeing trade. Edward Rushton, Son, & Kenyon value the land, water rights, buildings and property at £1,109,961, and the plant and machinery at £833,257, in addition to which the association acquires stock-in-trade, book debts (guaranteed), and cash, amounting together to £246,034, so that the total assets represent £2,189,252. Necessarily, in dealing with a concern of this magnitude, the accountants' certificate is somewhat involved, but we are told that the aggregate average profit arrived at is £225,656 per annum, and that the sum of £63,000 would be sufficient annual provision for management, salaries, and depreciation fund, leaving £162,656 for interest and dividend. The purchase price is £2,870,640, which includes £681,388 for goodwill, and of this £999,996 is taken in debenture stock and shares. In many quarters the prospects of the combination are spoken well of, but it must be remembered that only 90 per cent. of the trade is in the amalgamation, so that the remaining 10 per cent. will be able to take advantage of any improvement which may result in prices. Moreover, £681,000 is a high figure to put the goodwill at, considering the prices given for the businesses. Combinations of this sort unless thoroughly watertight, which this one is not, we do not trust profoundly. There is substance in this one we believe, but the feeling we have is that it is not capitalised for days of adversity. Investors must therefore look after themselves. Dyeing without competition is a profitable business, but we are not sure that Yorkshire even yet thoroughly understands the art as it is understood on the Continent.

### MITCHAM AND CHEAM BREWERY COMPANY, LIMITED.

Company is formed to take over the businesses of Thunder & Little of Mitcham, and of Edward Boniface of Cheam. Before

charging directors' fees, secretary's salary, and interest on capital, profits for the three years ended June last, averaged merely £4,844, while the company only buys twenty-five licensed houses, of which nine are freehold, and the total output is not more than 17,000 barrels per annum. The value of the properties is given as £93,516, but the valuation is of a very general character. Vendors take all the share capital of £50,000 as part of the purchase price of £90,000, while the public is offered at par an issue of £50,000  $4\frac{1}{2}$  per cent. first mortgage debenture stock, being two-thirds of the authorised amount. It is redeemable after 1920 at 110. We regard this as a poor issue. What does such a small concern want so much capital for?

### R. & W. HAWTHORN, LESLIE & CO., LIMITED.

The company was incorporated in April, 1886, to acquire businesses of engineers, shipbuilders, &c., at Newcastle-on-Tyne, and at Hebburn-on-Tyne. It employs about 3,600 men, and has a paid-up capital of £457,082, and it now offers at par through the Law Debenture Company an issue of £170,000  $4\frac{1}{2}$  first mortgage debenture stock, redeemable at 110 on six months' notice. It will be a first charge on freeholds and long leaseholds valued at £243,963, and a floating charge on railways, locomotives, and fixed plant valued at £122,492, and on stocks, stores, &c., valued at £200,310. Profits are not very regular, for in the year ended June 30, 1894, they were £30,070; in the next two years £18,774, and £21,254; and in 1897, £35,100. To June this year, they dropped to £27,046, owing to the engineers' strike, but as the interest on the present issue will need only £7,225, the stock offered may be considered a moderately good investment.

### TUNGLA SYLHET TEA COMPANY, LIMITED.

Having a paid-up capital of £200,000, the directors offer an issue of £75,000 5 per cent. first mortgage debentures at par. They are redeemable January 1, 1914, but can be paid off after 1908 on six months' notice, presumably at par. The issue is made to replace capital and expenditure, and the debentures will be a first charge on the estates, which stood in the books at the end of 1897 at £238,785. Profits are stated at £12,706 for 1895, £13,217 for 1896, and £7,600 for 1897, while the interest charge for the debentures will be £3,750. There may be security for the debentures, but no strong company would have shown such profits, for it would have charged more to revenue and less to capital account in the past. This particular company is doing as we thought it would.

### VAN DEN BERGHS, LIMITED.

The company was formed in 1895 to buy a business for the manufacture of margarine, the existing capital amounting to £1,150,000, in 90,000 6 per cent. preference shares of £5 each, £200,000 6 per cent. £1 "B" preference and 500,000 £1 ordinary shares. The company now offers 150,000 of the "B" preference shares at 2s. 6d. premium, the remaining 50,000 being for future issue. This money is wanted to pay for recent additions, including margarine, condensed milk, creamery butter, soap, and bacon factories. For the three years preceding formation of the company profits averaged £78,273, while the average since is £86,924. The company has done much better than we anticipated and in the last three years has raised its dividend on the ordinary shares from 8 to 10 per cent., but still we cannot look upon the shares as a good permanent investment.

### EMPIRE PALACE (JOHANNESBURG), LIMITED.

With a capital of £115,000 in £1 shares, of which 65,000 are ordinary and the rest 7 per cent. cumulative preference, this company is formed to buy the Palace with its licences, furniture, &c. The purchase includes a lease for eighty-five years, at a ground rent of £30 per annum, and five plots of ground, on part of which the palace stands, for which a rental of £1,920 per annum has hitherto been paid by the vendors, who ask £100,000 in cash as purchase price. The business was founded in 1894, and Peat & Co. certify, upon the information of their agents, that the net profits (including profits from the refreshment bars), were £4,105 for 1895, £9,426 for 1896, and £8,685 for 1897, while for the half-year ended May last they were £5,570. But from these profits will have to be deducted expenses for maintenance and renewals, and a larger amount than has been charged in the past for depreciation. This is far too speculative for people on this side, but if the mining magnates would endow the "Palace" with a good round sum the shares might be worth looking at.

### MID-MOONTA COPPER MINES, LIMITED.

With a capital of £130,000 in 60,000 ordinary and 70,000 6 per cent. cumulative preference shares the company is formed to pay



the vendor £100,000, mostly in cash, for ninety-nine year mineral leases, containing in all 152 acres, situated on the Yorke Peninsula, South Australia. After 6 per cent. dividend has been paid on the ordinary shares, surplus profits are to be equally divided. Where then, is the inducement to take ordinary when you can get preference shares? A very fine calculation is supplied, showing a gross profit of £46,000, but we should want a guarantee that the price of copper would be kept at its present level before taking shares.

#### NEW COTTENHAM GAS AND WATER COMPANY, LIMITED.

Messrs. Foster & Co., bankers, of Cambridge, invite applications at par for an issue of 700 ordinary shares of £2 10s. each. Nominal capital is £5,000, of which £1,665 in shares was given to the shareholders in the old company. This is for purely local investors.

#### STAINES RESERVOIRS JOINT COMMITTEE.

With reference to our notice last week of the issue of debenture stock by this committee we erroneously stated that tenders would be received up to January 5. As a matter of fact, tenders are to be sent to the office, 19, Marylebone-road, N.W., by the 21st inst., the payments on allotments having to be made to the bankers by January 5.

#### CAMDEN BREWERY COMPANY, LIMITED.

An issue is made of £200,000 4½ per cent. "B" debenture stock at 3 premium. It is payable at par March 1, 1940, but is redeemable at 110 on six months' notice from March 1, 1920, at the company's option. Assets amount to £657,815, and profits are stated to have risen from £33,643 at June, 1896, to £41,488 in 1897, and £43,766 in 1898. The new money is wanted to repay loans on premises recently acquired, and for the purchase of other licensed properties and further extension of the business. The share capital is £270,000, and there exists £150,000 of 4½ per cent. first mortgage debenture stock. The present issue will be a second charge on the undertaking, amongst which, no doubt, are included many high-priced licensed houses. It should, however, be a good enough investment, though in view of the fact that the debenture debt will now exceed the share capital, it might have been, in the long run, more prudent to have raised the money by creating more shares.

#### CURTIS & HARVEY, LIMITED.

Under this well-known name an attempt is being made to float a gunpowder combination including seven other firms, amongst which are John Hall & Son, Limited, and Pigou, Wilks & Laurence, Limited. Share capital is £600,000 in £1 shares, 450,000 of which go to vendors, and the rest are reserved for future issue. There is also a creation of £400,000 of 4½ per cent. first mortgage debenture stock, and this is offered through Robarts, Lubbock & Co. at 3 premium. It is redeemable after 1917 at 105, or can be redeemed at any time on six months' notice at 10 premium. In a promotion of this character it is most essential that details should be given, and we are therefore sorry to see that every effort seems to have been made to withhold them. Figures referring to any profits having been made in the past are entirely omitted, while as to valuation we are told the simple story that the several firms agreed on a firm to value the freehold and other properties and plant belonging to them, and placed their returns and outputs before the auditors of the company. Their several stock-in-trade valuations were referred to a committee of their own body, experts in the trade, and levelled to a common basis of valuation. The combination was effected on the figures thus ascertained, at a total price of £800,000, of which the vendors take the share capital and £350,000 in cash, supposing the debentures to be subscribed. If the promoters think investors are going to lend their money in the dark like this, they really ought to be disappointed.

#### EMPRESS BREWERY COMPANY, LIMITED.

This is a Manchester promotion, dating from 1896. Two more businesses are to be taken over, and the authorised share capital is therefore increased from £125,000 to £300,000, and the 4½ per cent. debenture debt from £55,000 to £300,000. This is a very large increase for the purpose specified. The present issue is £125,000 of 4½ per cent. first mortgage debenture stock, £40,000 of 6 per cent. cumulative preference shares, and £35,000 of ordinary, all offered at par, the debentures being redeemable at 110 from June, 1916. The value of the assets now taken over is £340,798, of which £277,070 represents freehold and long leasehold properties. The certified average profits of the three businesses for the past three years are £21,662, those for last year being £19,394. The directors estimate the saving by the amalgamation at £4,500 per annum, besides £2,000 profit from the bottling trade they will

establish—rather sanguine estimates. If realised, the profits would only show 7½ per cent. on the ordinary shares, with a balance of £3,294 left for reserve, &c. The price to be paid for the two businesses is £163,290, exclusive of book debts and stocks, and the balance goes in repayment of loans. It looks as if the Empress Company was paying a high price for the two businesses, and taking on itself too much capital.

#### BRISBANE TRAMWAYS COMPANY, LIMITED.

Company was formed in November, 1895, and has a "fully-paid" share capital of £250,000. It now offers for sale £167,900 5 per cent. first mortgage debentures (part of a total of £250,000) at 105, the balance being held in Brisbane. The Capital and Counties Bank is authorised to receive subscriptions by the Tramways Construction Company. Debentures are redeemable at par October 1, 1917, but can be paid off at 105 at any time on six months' notice. The municipality has the right to purchase the undertaking on and after October, 1917, at such amount as may be agreed upon. The debentures are certainly not high-class, and look very much like being issued for the contractors. What can a place like Brisbane want such expensive tramways for?

#### CANADIAN, BRITISH COLUMBIAN, & DAWSON CITY TELEGRAPH COMPANY, LIMITED.

Although the board consists of Sir James Grant, K.C.M.G., an ex-Postmaster-General, an ex-premier, the Mayor of Banbury, and a director of the Edison and Swan United Electric Light Company, it is difficult to take this promotion at all seriously. The share capital is £300,000, but none of it is offered. The public is merely invited to subscribe at 95 for £225,000, 5 per cent first mortgage debenture stock, which after six years can be redeemed on six months' notice at 110. The object of the undertaking is to construct and work the telegraph lines authorised to be built by the Dawson City and Victoria Telegraph Company. We have no room for details, and we do not think they will be missed. The directors consider £187,500 as a reasonable and fair estimate of net profits to be earned, but this, we presume, means gross, for it is stated that allowing £36,500 for wages and maintenance, the net revenue would be not less than £151,000 a year, sufficient to cover the debenture interest thirteen times over, or to repay the principal in full in a year and a half. This is a beautiful programme, but we fear a very long way off realisation. And if this estimate were not high enough to attract investors, they are informed that the enormous development likely to take place in the goldfields of Klondyke and British Columbia in 1899 should add largely to the revenue, besides which there will be the traffic for press telegrams. So far as we are concerned we have not the least faith in the venture, but to those people with a speculative turn of mind who desire to subscribe we recommend a perusal of the memorandum of association. Here they will find that the directors take powers to remunerate any one who may render services, either in cash, shares, or other assets, and such persons are to be at liberty (without further disclosure) to accept the same without becoming accountable in respect thereof in any way howsoever. Further, power is taken to pay out of the funds of the company all expenses incidental to the formation, registration, advertising, and establishment of this or any other company, and to issue and subscribe to the share or loan capital, including brokerage or commissions for obtaining applications for, or placing, or guaranteeing the placing of, the shares or any debentures, debenture stock, or other securities of this or any other company, including commissions or donations, or applying for or obtaining a quotation on the Stock Exchange in England or elsewhere, or for a quotation in any financial publications, of the shares or securities of this or any other company. The last touch is exquisite and we shall look for our cheque when the proper time comes.

#### LENNON, LIMITED.

Formed to acquire the business of B. G. Lennon & Co., Limited, of Capetown, wholesale and retail chemists and druggists, &c., established about 1850, and carried on as a private concern until 1891, when it was registered as a limited company. Like most African undertakings, the capital is enormous, amounting to £600,000 in 20,000 5 per cent. cumulative preference and 40,000 ordinary shares. The purchase price is £286,023, but whether this is high or low we can hardly surmise, as scarcely any particulars are given. The landed properties, which cost £45,415, are now said to be worth £69,500, and the assets are all lumped together at £186,023. No figures are vouchsafed beyond the auditors' statement that average profits for past three years are sufficient to pay 8 per cent. on ordinary shares. The names of the directors are quite unknown to us, and we consider the company a much over-rated concern.



## COPPER CORPORATION OF CHILI, LIMITED.

Of a total share capital of £200,000 in £1 shares, 105,000 shares are offered for subscription at par with an issue of £50,000 6 per cent. mortgage debentures at £97½. The latter are redeemable at 105 on six months' notice after 1903, but otherwise will be redeemed at that price in 1914. The corporation is formed to acquire as a going concern a group of Las Animas Copper Mines, in Atacama, Chili, for the substantial figure of £130,000. Hardly any information is supplied in the prospectus, and the prosperity of the concern is not likely to last long after the inevitable relapse to come yet in the price of the metal. While the price keeps up we may look for the resurrection of several of these small Chilean copper properties which can only produce profitably while the copper market is being "worked."

## Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

## UNITED STATES RAILROADS.

CENTRAL PACIFIC RAILROAD COMPANY.—Last financial year to June 30, the gross earnings of this company were \$15,766,349 and the expenses, exclusive of taxes, \$9,221,670, or 58.49 per cent. of the receipts as compared with 60.52 per cent. in the previous year. Receipts showed an increase of \$3,120,000 and expenses of \$1,573,000. The most interesting point about this company at present is its approaching reorganisation, and the president, Mr. Isaac L. Requa, in his report quotes the terms of settlement passed by Congress last session. These provide for the payment in full of the debt due by the company to the United States Government, but make provision so that this payment can be distributed over a period not exceeding ten years. This is at once hard measure and fair treatment. The company had no grounds upon which to rest the demand to be let off part of its obligations, the net amount of which is \$59,007,300, after allowing for all offsets, sinking fund payments, and so on, and its financial position at the worst has never been such as would have prevented it from, under proper management, obtaining money with which to meet this debt. Should its finances be properly reorganised there is no reason at all why the Government of the Union should not be paid, and we have no doubt it will be paid. As far as the balance-sheet enables us to judge, the difficulties of reorganisation ought not to be very great. The bond issues of the company, most of which bear 6 per cent. interest, and none of which carry less than 5 per cent., are to a large extent ripe for refunding. All the debt to the Government is, in fact, already overdue, and the various prior mortgage bond issues all fall due within the next two years. It ought to be possible to consolidate these mortgages into a 4 per cent. long-dated bond and to convert the United States debt either into that mortgage or into a second bond bearing also 4 per cent., to be issued in a series of ten annual amounts as the instalments of the United States fell due. There is in the worst years ample revenue to cover both such mortgages and leave a handsome surplus. The net earnings in the one just closed amounted to \$6,544,679, which was fully \$1,500,000 more than in the previous year, and a great advance on any of the recent years. But assuming that the United States debt and various other sectional obligations required the issue of \$100,000,000 of new 4 per cents., this would mean a charge of only \$4,000,000 per annum, and the company's income in the worst of times has exceeded that amount. It is probable that the future will be better in this respect than the past, hence we say reorganisation ought not to be difficult; but we shall not have long to wait now for the official plan.

BALTIMORE AND OHIO SOUTH WESTERN RAILWAY.—Last year to June 30, the gross earnings of this company were \$6,904,317, and the expenses \$4,916,805, leaving a net income of \$1,987,511 to which a small amount of \$2,250 from other sources has to be added. This income was insufficient by \$99,573 to meet the interest on the company's bonds, rentals, taxes, &c. The president explains that this unsatisfactory result was due to a strike in the Ohio coal-fields and to a severe flood in the States of Ohio and Indiana; but, bad as the figures are, they are better than those of the previous year, and there seems no reason to doubt that the line would do well if properly graded and equipped, and worked fairly as part of the system of the old Baltimore and Ohio Company. It is to be put through the reorganisation mill once more, as we said last week, and therefore, nothing more need be said about these figures now. When we have the full report before us and the reorganisation plan we shall be in a better position to speak.

## COLONIAL AND FOREIGN RAILWAYS.

BAHIA BLANCA AND NORTH-WEST RAILWAY COMPANY.—In the year ended June 30 the gross receipts of this line amounted to £39,873, or £1,356 more than in 1896-7; working expenses came to £35,662, or £5,986 more; and net revenue was £4,210, or £4,631 less. The small increase in receipts is partly explained by the diminution in carriage of construction materials, which, although carried at half rates, seems to have represented over a third of the tonnage carried in 1896-7, and to have swelled receipts very much. Ordinary traffic showed a fair increase last year, although the season was not particularly favourable. The increase in working expenses is

partly accounted for by 234 miles being worked, as against 180 miles in the corresponding twelve months, and also by the fall in the gold premium, most of the salaries and wages being paid in paper. Including £332 brought forward, and £15,756 from interest, the net revenue came to £20,298, of which £11,500 was absorbed by debenture interest, and, after payment of a few minor charges, the balance of £7,691 was left. In order to pay a dividend of £1 10s. per cent. upon the preferred stock, a certain amount of the Argentine Government rescission bonds held as a reserve will be realised, £12,559 being required. The record, even allowing for the circumstances, is a poor one, but business upon an increased mileage is bound to grow, and the percentage of 89.44 of working expenses to receipts must be susceptible of reduction. At the same time, we fancy the money spent upon maintenance and repairs ought to be increased, even if management expenses are reduced. At present the general charges, practically directorial fees and management charges, come to £6,819, or over one sixth of the gross earnings of the line.

## BUENOS AYRES &amp; VALPARAISO TRANSANDINE RAILWAY COMPANY.

—Wearily this undertaking drags along its unprosperous career. In the twelve months ended June 30 the total revenue on working account was £11,883, and after meeting working charges and setting aside £4,371 as reserve for renewal of rolling stock and permanent way, the loss on the year was £14,017. Interest to the amount of £16,956 was received, chiefly on account of the Government guarantee, but £12,406 of interest on the debenture stock had to be met, so that the net debt was £9,467 and £935,000 of share and debenture capital received nothing at all. It is hoped, however, that a final arrangement will soon be arrived at with the Argentine Government, whereby \$6,500,000 in rescission bonds will accrue to the company. We presume, however, the ratification of the contract will imply a responsibility to complete the line, which will be a matter of no small importance.

DONNA THEREZA CHRISTINA RAILWAY COMPANY.—This is one of the most hopeless of the "living skeletons" known as Brazilian guaranteed railways. In the year ended June 30 its gross receipts came to 126,131 milreis and expenses amounted to 405,224 milreis, so that the loss on working was nearly double the gross receipts. Converted into sterling, the loss was £10,339, as compared with £9,261, so that there is no tendency for it to decline at present. There is, however, the guarantee of the Brazilian Government of £44,173, but of course the much-praised (in Brazil) funding scheme has materially reduced its value. Half of last year's guarantee was paid by the printing press, and the realisation of the £22,086 of funding bonds so received led to a loss of £4,203. After deduction of loss on working, debenture interest required £13,855, and redemption of debentures another £9,700, leaving a balance of £5,353 to add to the sum of £16,407 brought forward, making £21,760. The sum of £2,000 was transferred to working capital account, and a dividend at the rate of 1½ per cent. per annum declared upon the preferred shares, leaving £15,125 to be carried forward. In the current year the whole of the guarantee will be received in funding bonds, and unless the working account improves no dividend will be possible upon the preferred shares.

## BANKS.

THE COMMERCIAL BANK OF SCOTLAND.—In the year ended October '31 last this institution realised a net profit of £220,882. Adding the balance of £20,127 brought forward, the amount distributable is £241,009. Out of this the directors paid a dividend at the rate of 16 per cent. per annum in July last, and now recommend another at the rate of 20 per cent. per annum, making 18 per cent. for the year. £5,000 is written off premises account, and £40,000 added to the reserve, making it £900,000, and a balance of £16,009 is left to carry forward. This is a remarkably satisfactory record of the year's business, and would seem to indicate great prosperity in Scotland. The balance-sheet, whose total is £1,692,734, is well divided up, so that the various classes of the bank's investments, short loans, discounts, and advances are clearly set forth. We notice that the note circulation amounted at the date of the balance-sheet to £1,063,317, whereas the specie at the head office and branches, together with the cash balances at the Bank of England and with other banks, amounted to only £929,262. This seems running the cash rather fine; indeed, the entry does not reveal what is cash, but the Scotch generally prefer paper.

THE NATIONAL BANK OF SCOTLAND.—The accounts of this bank made up to November 1, also show quite extraordinary prosperity, the net profits being no less than £243,551. Adding the balance brought forward, the free revenue came to £266,611, to which has been added profit from the realisation of sundry temporary investments amounting to no less than £58,092. This gives altogether £324,703 for distribution. As the paid-up capital is only a million, the directors were consequently easily able to make up the ordinary dividend of 13 per cent. per annum to 18 per cent. by declaring a 5 per cent. bonus. This dividend and the bonus are payable in January and July next, after a good old custom, and altogether they amount to only £180,000, so that the directors are able to increase the reserve fund by £120,000, making it a million, or the same amount as the paid-up capital, and still have nearly £25,000 left unappropriated. The balance-sheet amounts altogether to £19,122,035, of which £15,256,751 represents deposits and current account balances. We wonder if the cessation of payment of interest on these current account balances decided upon by the Scotch banks some two years ago is at the root of the wonderful profits they are all now beginning to show. Business we know is good in Scotland in many directions, but we suspect the comfortable rates of interest on money lent, and the large sums which the banks now get the use of for nothing, have as much to do with these splendid profits as the increase in the trade done. The balance-sheet is a good one, and in regard to the note circulation and cash this bank seems to be in a stronger



position than the Commercial. Its note circulation is only £936,370 10s.—whence comes the 10s., by the way? we did not know that the Scotch banks could issue any notes below £1—and the gold and silver coin, notes of other banks, and cash with Bank of England and other London bankers, amount to £1,380,399. How much of this is gold and silver we do not know, and therefore we have said the position “seems” better. The bank is strong in investments, and sets forth its bills discounted, its short loans, excepting the floating money in the market, and advances on cash credits, in a commendable manner. Altogether, the shareholders and the management seem well worthy of congratulation, and there is no necessity, as a waggish fellow advised us to recommend the other day, for either of these banks to “pay a dividend in whisky,” in order to try and reduce the surplus stock of that fluid.

#### BREWERIES.

**J. W. CAMERON & CO., LIMITED.**—This brewing company continues to absorb other businesses, and at the same time its profits increase. Correct comparison is impossible, as the inclusion of purchased businesses swells all the figures; but the ratio of profit shown is certainly higher. The gross profit on the year ended September 30 was £98,184, and after deducting £9,323 for repairs, depreciation, and bad debts, £21,368 for interest, and administrative charges, the net balance was £60,030. The ordinary shares will receive 9 per cent. for the year in dividends and bonus, and £29,703 is added to reserve. This latter fund also received £47,049 in the year from premiums on new capital, and its total now stands at £112,250. The directors had previously made a rule that no dividend above 8 per cent. would be declared until the reserve was £50,000. Whether premiums on new capital are ignored or not, this result was achieved this year, and so the dividend is increased. A blot on the accounts is the small amount set aside for repairs, depreciation, and bad debts, only £9,323 in all. This is upon assets valued at over £1,000,000, and so does not represent a beggarly 1 per cent.

**MILWAUKEE AND CHICAGO BREWERIES.**—Now that Mr. Ellerman has gone upon the board of this unfortunate concern, he might induce the directors to produce a balance-sheet of the American company. In the present uselessly bulky report four pages are devoted to the balance-sheet and profit and loss accounts of the English company, which tell you nothing at all, and which might be compressed into one page with a little editing, and yet the all-important balance-sheet of the American concern does not appear. A good deal of important information, such as “Cash and trade creditors,” is given in the text, but, after all, only a balance-sheet can tell you how the assets are rounded up in order to meet the liabilities. The profit and loss account is a disastrous record, for, after providing debenture interest and charging £37,085 for depreciation and £36,855 for repairs and renewals, the net profit was only £40,939, as against £64,405 in the preceding year. After including £4,018 brought in, this sum only gave 5½ per cent. upon the 8 per cent. preference shares, and then the amount carried forward was reduced to £2,089. The dividend upon the preference shares is cumulative, and the arrears now amount to 17s. per £10 share, or some £68,750. The allowances for repairs and depreciation are well maintained, which is the only fact that allows us to hope for the future. The bad profit of the year is ascribed to the disorganisation created by the war, and to the war-tax of \$1 per barrel imposed upon beer.

**SHOWELL'S BREWERY COMPANY.**—Great prosperity is shown by this company, but its manner of working is, to say the least, a little mysterious. The amount allowed for depreciation appears good, being £22,045 upon assets valued at £806,002, and the original goodwill of £122,493 has been entirely written off. Profits last year allowed of a dividend and bonus upon the ordinary shares equal to 15 per cent. for the year, or the same as in the year previous, and the amount carried forward was increased by £1,886 to a total of £6,089. In addition, the sum of £15,000 was placed to a general contingency account, and it is in this item that the mystery lies. The year ended September 30, 1897, was exceptionally prosperous, owing to special circumstances, and then the board, after devoting £63,000 to wipe off the balance of good-will, set aside £35,000 to a general contingency account. One would have thought that this sum, or a part of it, would have appeared in the balance-sheet on this occasion, but nothing is shown and apparently it has disappeared so that no one can say but what the amount set aside this year will vanish in the same fashion. If certain assets need to be written down, it would be just as well to say so plainly, for double the amount of information could be easily put in the report without increasing the printer's bill. Personally, we would rather see this done than a policy followed of displaying big nominal reserves, and swelled-out assets. But we are a little curious to know where the leakage exists.

**WOLVERHAMPTON AND DUDLEY BREWERIES.**—This company continues to prosper, and the dividend and additions to reserve steadily increase. Deducting £4,526 written off for repairs and renewals, and £3,133 for depreciation, the profits for the year ended September 30, was £36,318. After payment of dividends equal to 10 per cent. for the year on the ordinary shares, placing £9,400 to reserve, and writing off £3,733 of the “A” debenture stock issue expenses, there is a balance of £756 carried forward. The reserve now amounts to £30,000, and has been built up out of profits. The allowance for depreciation and repairs seems fair.

#### MISCELLANEOUS.

**BULUWAYO TOWN-STANDS SYNDICATE, LIMITED.**—A small company this, but with possibilities in the future if Rhodesia ever attains to the dignity of a country. Last year, in spite of the dull times, a net profit of £2,092 was made. After deducting a debit balance of £447 from this brought forward, £1,645 is left to be carried to the

New Year. There is no dividend for the shareholders, and we do not know that it would be safe to predict one soon.

**VAN RYN GOLD MINES ESTATE, LIMITED.**—This concern now embraces the property of the Van Ryn West Mining Company, and its share capital has been increased to £400,000. Considerable improvement has taken place in the operations at the mine since Mr. George Allen took charge as managing director. He found reserves of ore barely equal to two months' consumption, and vigorous development work was at once undertaken. We cannot gather distinctly from the report what the prospects of a continuance of paying ore are, but the grade put through the mill was comparatively low during the past year. The total cost of getting the gold, everything included, was a little over 21s. per ton, and the total value of the gold exceeded 25s. 2d. per ton, so that the net profit was only 4s. 2.104d. per ton in the year. This is a narrow margin on the work done, but even so the management is able to show a profit of £22,000 for the year ended June 30. This is added to £16,116 brought forward, and the whole amount, £38,116, carried to the current year. The accounts are well and clearly kept, and something over 4s. per ton is charged against development expenses. That is to say, development redemption was credited with £27,708 as part of the working changes of the past year. The gross income from all sources was £180,777, and of this working cost, including maintenance, milling, mining development, and so on, came to £138,568. The company has splendid stores of water and fine plantations of trees, and when it gets its full 160 stamps in steady operation it ought to give a good account of itself, especially as a higher yield of gold appears to be anticipated in the future than was evident last year, when a good deal of “dump ore,” taken principally from old heaps, was put through the mill. The board reports that the present grade of ore going through the mill is worth 24s. 7d. per ton, but this is due to the large amount of the above mentioned dump ore which has been treated, and which is taken as costing nothing, being wiped off the books by the mine development charges.

**JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED.**—Dividend days seem to be over for the present with this Barnato undertaking, and its share capital of £2,750,000 gets nothing for the past year. Indeed, had there been no substantial balance of £110,030 brought forward from the preceding year the position would have, superficially at least, looked cloudy enough, for about £43,000 of that has gone in the present balance-sheet. But then, the directors have written off £218,811 as depreciation in the market value of the stocks and shares owned by the company. Possibly this depreciation may be recovered, and what is now loss re-emerge as profit. No one can foretell. In the meantime, would it not be possible to reduce some of the heavy charges which the company has to meet? The directors took nearly £4,000 among them, and perhaps think they deserved it; but salaries, including auditors' fees, seem high at £23,725, and establishment charges at £13,000 do not look insignificant. Why should interest and exchange paid reach the high total of £46,312? Shareholders might possibly look into such matters if the company had its seat here, but it is located in Johannesburg, and the directors there are in no way subjected to the supervision of either shareholders or directors here. No explanation is offered by the board about the retirement of Sir W. L. Young, Sir Charles Jessel, and Mr. John Stroyan, from the London or African boards of the company, but perhaps no explanation was required. They may have been tired of waiting for a prosperity which did not come, in spite of the remarkable valuation of the assets which, according to the chairman's speech at the meeting in Johannesburg, showed a surplus over liabilities of £3,750,000. It is a pity that some portion of its surplus cannot be realised so as to pay off the £543,171 due to Messrs. Barnato Bros., and the £780,404 owing to other creditors. These two amounts, together with bills payable and other liabilities, £394,321, represent an indebtedness of £1,724,000 in round figures, and this must seriously handicap the company. But then it has lent £1,099,530 to mining companies, not to speak of £123,595 bestowed to help to sustain speculations on the Stock Exchanges of London and Johannesburg, so that we might suppose the income from its loans exceeded the interest due upon its debts. Unfortunately, all the mining companies do not seem to be in a position to pay interest upon what they have borrowed from the company, for £50,139 due by them has to be carried to a “suspense account.” This, the directors plainly explain, accounts for the smallness of the item “interest and commission received,” which is only £67,589. However, the income from dividends on investments was £105,158, and there was actually a profit of £20,377 received from shares sold, so we may hope yet. Some of the properties the company possesses have undoubtedly considerable promise. If they are fairly and honourably dealt by, and not loaded with debt and swamped by commission and management charges, there might be a revenue from them some day large enough to allow the company to resume payment of dividends on a moderate scale. But our faith is not deep and the public will not lose much if it never trusts the Barnatos again.

**NORWICH AND LONDON ACCIDENT INSURANCE ASSOCIATION.**—This company's total income for the year ended August 31 last was £150,483 of which £142,528 came from premiums. Early in the year the business of the General Hail-Storm Insurance Society was taken over, so that comparison with previous years cannot be made. Claims amounted to £63,767 as against £54,857. The directors set aside one third of the premiums to cover unexpired risks, and out of the balance of £37,953 have paid an interim dividend of 5s., and will pay a further dividend of 11s. per share tax free. This represents 10 per cent. on paid-up capital. The total assets of the association now amount to £259,411.

**LAGUNAS SYNDICATE.**—Apparently this company is being worked solely for the benefit of the debenture holders. During the twelve



months ended June 30 the gross profit was £35,737, and after paying administration charges, debenture interest, and writing £1,000 off preliminary expenses, the net balance was £20,938. Of this £15,000 was required for the debenture sinking fund, and the remainder went to swell the balance forward, which now amounts to £7,947. There is still a sum of £6,254 due for preliminary expenses, and litigation expenses have cost £11,913, of which it is questionable whether the whole will be recovered. The reserve fund only amounts to £2,742, and even if the nitrate trade does improve a little there is not much hope for the £1,100,000 of share capital of this wretched concern. Any dividend paid must be considered rather as a return of capital than as interest upon the money sunk, and probably before the debentures are redeemed the necessity of a depreciation fund will become very apparent.

**WEST INDIA AND PANAMA TELEGRAPH COMPANY.**—The Spanish-American war seems to have done this unfortunate company a service, for whilst the cables landing in Cuba and Porto Rico were maintained in good working order, an increased volume of traffic arose from press and official messages. In the half-year ended June 30 the traffic receipts showed an increase of £6,738. Evidently this additional business only helped to make up some loss, possibly on subsidy account, for the total revenue of £39,612 was merely £1,403 more than in 1897. Expenses amounted to £21,426, and the net balance, including £721 brought forward, was £18,629. This enabled the first and second preference shares to receive their quotas, and the distribution of a dividend of rs. 6d. per share, or at the rate of 1½ per cent., was also proposed upon the ordinary shares, £235 being carried forward. Traffic will probably show improvement this half-year, but it is falling back into its normal state. The outlook, therefore, is not promising, for the reserve only stands at £190,000, and has been reduced rather than increased of late.

**OSMOND'S, LIMITED**—a company formed in October, 1896, to take over the Osmond Cycle Company, Limited—has not done well in the past year ended September 30. The directors state that the debit balance comes to £8,194, because of exceptional losses to the amount of £8,350 on the 1897 trade. Could not that loss have been foreseen a year ago? The company is swamped with capital, and a more drastic remedy than reconstruction of the board, involving the retirement of men, it may be, responsible for the original mistake. If the shareholders are not watchful the company's bankers may seize and sell up the business, as it has borrowed £25,000 from them on the security of first mortgage debentures for £30,000. Is the stock on hand really worth £38,856 against this, what with markets "temporarily closed" and "the general depression in the cycle trade"?

**THE CYCLE COMPONENTS MANUFACTURING COMPANY, LIMITED.**—Here is another company with a board that weeps; business depressed, "a general and serious shrinkage in the trade for which this company caters," and therefore gross profits only £15,222 all included for the year closed August 31 last. When the directors have got their £1,000 and sundry amounts are written off for "maintenance and depreciation" there is only £7,216 left, which is prudently carried to the next account. The company will need it all many times over, for its "general reserve" of £183,000 is a mere balance-sheet ornament, and, alas, it owes £101,511 to sundry creditors. The whole balance-sheet is redolent of distress and windy finance. What is the use, for example of writing £984 off for depreciation on freeholds and leaseholds when £10,220 additional was spent upon them within the year? Would there have been any show of profit at all had this expenditure been properly apportioned to revenue and capital? But this is a small matter compared to the extraordinary figures placed against plant, machinery, loose tools, &c. At the date of the previous balance-sheet these were valued at £66,623 and 5 per cent. is duly written off that amount as depreciation for the past year at the same date. Good; but whence arose the necessity for an additional outlay of £23,026 during this past year of depressed trade? By these two additions alone the capitalised value of premises and plant has been augmented by £33,245 between the beginning of September, 1897, and the end of August last. What grounds had the directors for indulging in this extravagance, what hope that it will ever be anything but sheer waste of money? None that we can see. The money gone in these ways merely adds to the instability of the entire structure. And how rickety it is may be measured by such balance-sheet embroideries as these "patent-rights," &c., including £170 "additional expenditure," £38,480; "good-will," £44,393"—no addition here—and "investments at cost," £68,959; or in all upwards of £170,000 represented by nothing graspable. The only substantial-looking floating assets are stock in hand, valued domestically at £62,061, and sundry debtors, £82,056; but should these be worth the money, they are a poor thing after all in a balance-sheet aggregating about £467,000. We doubt, though, whether these two items can be trusted to realise £144,000, and should have them looked into were we a shareholder.

## SIMPSON'S LEVER CHAIN AND CYCLE COMPANY, LIMITED.

Mr. Register Hood opened at the London Bankruptcy Court, on Monday, the public examination into the promotion and conduct of the affairs of the Simpson Lever Chain and Cycle Company, of which Mr. Ernest Terah Hooley was the vendor and promoter. The witnesses summoned for examination were Mr. E. T. Hooley, Mr. J. Birkinshaw, and Mr. E. M. Mundy. The company was registered in September 1895, to purchase from Mr. Hooley the patent rights of the Simpson lever chain, to which was added in 1896 the manufacture and sale of bicycles. The nominal capital of the company

was £250,000, of which £50,000 was paid for cash and £200,000 in fully-paid shares, and the company agreed to give £200,000 in shares for the patent to Mr. Hooley, who had purchased it from Mr. Simpson, the vendor, for £15,000 cash and one-third of the vendor's shares. No valuation of the patent appears to have been made, the price paid for it having been fixed by Mr. Hooley. The company went into liquidation in January, 1898, the accounts filed show gross debts £17,825 8s. 9d., of which £1,633 is unsecured, and there is an estimated surplus of £7,940 os. 7d. The contributories' deficiency is returned at £250,000. The failure of the company has been attributed to the spending of all the available capital in advertising and pushing a speciality which the public did not appreciate.

Mr. Ernest Terah Hooley was first called, but as he was not in attendance.

Mr. Edward Miller Mundy went into the box, and, in reply to the Senior Official Receiver, stated that he was one of the original directors of the company. He was asked to become a director by Mr. Hooley. He could not fix the date, but he believed it was either the last day of August or one of the first days in September, 1895. He entered into a written agreement with Hooley, under which the latter was to deliver 20,000 shares for £5,000.

Was that in consideration for your joining the board?—No.

Witness said the transaction was simply a sale of shares. He signed the memorandum and articles of association. The capital and the purchase price were fixed by Mr. Hooley.

Did the directors consider the question of the purchase price?—It was all cut and dried. He was to bring out a company with £250,000 capital, of which £50,000 was to be working capital.

What made you think that these patents were worth £200,000.

Witness said it was very difficult to fix the price of patents. He saw Mr. Rucker, an expert in the trade, who knew more about bicycles than any man in England, and that gentleman said that no bicycle would be made without the chain. He did not know that Mr. Rucker was Mr. Hooley's partner, although they were always together. He received a number of telegrams from Mr. Hooley relating to the patents. One of them stated that all England was paying 30s. a share, and others, referring to the chain, said that it would revolutionise the trade. Another telegram was to the following effect:—"Everything going splendidly. Sold 25,000 shares English on the Stock Exchange and 100,000 foreign shares. Just received offer for American and Canadian patents, £500,000 and a royalty. This ought to do us good." Continuing, witness said that with regard to the 20,000 shares which he purchased from Mr. Hooley for £5,000, he paid the money on September 11, 1895.

Did Mr. Hooley repurchase shares from you?

Witness said that gentleman had sold a large number of shares, and suggested that some of his should be taken. He transferred 4,000 shares to Mr. Hooley, and on September 27 he received £4,000. He never asked Mr. Hooley to buy the shares, and there was no agreement between them to that effect. Witness subsequently purchased 1,200 shares at par, and sold 6,200 of his holding for £3,787.

So you made a profit of £1,587 in cash, and still hold 10,000 shares?—Yes, but those shares are not worth much. Of the profit £1,200 was invested in the foreign company.

Continuing, witness stated that the first board meeting was held on September 17, 1895, and he occupied the chair under protest. Mr. Hooley asked him on many occasions to act as chairman, but he replied that he had no business capacity and did not want the post. At the meeting in question the contract to purchase the patents for £200,000 was adopted.

Was any one on the board at that date an independent person?

Witness said he considered all the directors at that time—Mr. J. Birkinshaw, Mr. B. Norton, and himself—were independent.

You had all purchased large numbers of shares from Mr. Hooley at a discount before that date?—Yes.

Witness said he supposed that his having the 20,000 shares at a discount depended upon the action taken at the meeting in question.

You do not think now that you were in a position to deal at arm's length with Mr. Hooley at that time?—I know a good deal more now.

The witness went on to say that the question of obtaining suitable directors for the company was discussed at the first board meeting, and someone suggested Sir G. E. Paget, the chairman of the Midland Railway Company. Witness said he would be satisfied if that gentleman joined the board, which he subsequently did. Three other gentlemen were also elected on October 18, 1895. Sir G. E. Paget retired in August, 1896, and witness followed his example in the following June. He could not remember any discussion at a board meeting with reference to the sale of shares on the market. He was aware that a sudden increase occurred in the number of transfers, but this was caused through trial races which were held and published in the cycling papers, and every one made for the shares. He remembered an article which appeared in the *Financial News* of May 16, 1896, being discussed at a board meeting, but he could not remember what decision was arrived at.

The Senior Official Receiver read the article, which ran as follows:—"The company has not been long in existence, but it is making remarkable headway. The demand for its specialities is rapidly increasing, and we are informed that it has already earned enough profit to pay a dividend of 10 per cent. on its subscribed capital—a very praiseworthy achievement for a company which is only a few months old."

Witness said that the information was not given by any member of the board.

The article is quite untrue, is it not?—Yes.

It also states that a machine fitted with one of the Simpson lever chains has been driven along a level road for eleven miles in a quarter of an hour?

Witness said that was also untrue. The board did not take any



action with regard to the article, and they decided to let it severely alone. Although the increase in the number of transfers was contemporaneous with the article, he believed the transfers increased simply because of the results attained at trial cycle meetings. He had not seen a circular offering or recommending shares for sale. He supposed that the £50,000 which was reserved for working capital was obtained from Mr. Hooley and his friends. Mr. Hooley paid £20,000 in respect of shares which were then worth about £10,000 in the market. Witness was handed a circular in which it was stated that over £300,000 of capital was applied for privately in a few hours by about fifty gentlemen acquainted with industries to which the lever chain could be applied. He said he knew nothing about the circular.

Replying to Sir Robert Reid, Q.C., witness said that unfortunately he was not a gentleman of large business experience.

As a matter of fact, you are a country gentleman, and never had anything to do with a company except this one; is this the first?—Yes, and the last. (Laughter.)

Continuing, witness said he had known Mr. Hooley for fifteen years. He had lost about £4,000 in a small syndicate with which Mr. Hooley was connected about six months before this company was formed.

Did Mr. Hooley, in respect of that loss, say anything as regards what he would do in the future?—He always said he would get me out.

And then he got you out by getting you into this company?—Yes. (Laughter.)

Witness was informed that there was to be no prospectus or advertisement of the company. In a letter which Mr. Hooley wrote to him on September 4, 1895, that gentleman said "I do hope you will have no fear about this business. I do not think you will ever have another chance like this." Mr. Hooley pressed him to become a director.

Was the receipt of the 20,000 shares at 5s. a share either directly or indirectly made a condition of your becoming a director?—Certainly not, there was no understanding.

Witness said there was no arrangement that Mr. Hooley should buy back any of the shares, or any understanding of the most indirect nature. When Mr. Hooley agreed to purchase 4,000 shares at par from him he thought Mr. Hooley had sold so many shares that he could not deliver. With regard to the value of the patent Mr. Rucker said that as soon as the company were in a position to deliver the chains no bicycle would run without them.

Did you pursue Mr. Hooley to get these shares?—No, he pursued me.

Did you in any way seek to become a director?—No. I received a telegram from Mr. Hooley saying he had secured a most marvellous invention and that I must go and see him. He did not wait for me, but came to see me. When witness saw the article in the *Financial News* he did not believe it.

You do not believe anything you see in the papers?—Hardly anything. (Laughter.)

Further examined, witness said that he had not received one farthing by way of director's fees.

By the Registrar.—Since he joined the present company he had also become a director of the Lake View Consols (Limited) and the Simpson's Lever Chain (Foreign and Canadian) Company.

The next witness was Mr. Ernest Terah Hooley, and in reply to the Senior Official Receiver he stated that he was the promoter of and vendor to the company. He paid £15,000 in cash plus one-third of the vendor's shares to Mr. Simpson for the patent, but he also purchased nearly all those shares before they were allotted, although he could not remember the price. He could not remember sending a telegram to Mr. Mundy saying that Mr. Simpson would not take £50 a share, or that he asked Mr. Simpson for 6,000 shares for the benefit of the company. He invited Messrs. Mundy, Birkinshaw, and Horton to become directors of the company. Asked whether the sale of 20,000 shares for £5,000 to Mr. Mundy was contemporaneous with that gentleman's becoming a director, witness said the directorship was not suggested at the time. He thought he was doing Mr. Mundy a good turn. The market went up to 28s. or 30s. a share, and Mr. Mundy ought to have sold then. Witness asserted that the transaction was a clean one so far as Mr. Mundy was concerned. There was no contract that he should buy back the shares, and he repurchased the 4,000 at par because he wanted them. He also agreed to sell Mr. Birkinshaw 20,000 shares for £10,000, but no condition was attached.

The Official Receiver then put in a document under which the 20,000 shares were to be sold for £10,000, at the end of which was the following sentence:—"It is distinctly understood that you join the board of the company."

Asked why he made any difference in selling shares to Mr. Mundy at 5s. and Mr. Birkinshaw at 10s., witness said it was because Mr. Mundy had lost money in one of his companies and he wanted him to get it back.

The Registrar pointed out that on his public examination in bankruptcy the witness had stated that the reason for the difference was that Mr. Mundy was a better man than Mr. Birkinshaw, and therefore received his shares for 5s.

Witness said that what he was saying now was the truth. There was no understanding or agreement that he should buy back the shares. Mr. Birkinshaw paid him for the shares either in account or in cash. Questioned with regard to the steps taken to dispose of shares other than those sold to the directors, witness said he did not advertise the company at all, but talked about it with his private friends and clients. He had seen the circular referred to in the evidence given by Mr. Mundy and he thought that very likely some of the information was given by himself. It should have been stated that 300,000 shares were about to be applied for, and not that they had been applied for. He had sold shares at prices ranging from 27s. to 30s., but not many were sold at a discount.

In the course of the examination it transpired that although a number of share transfers were in respect of valuable consideration they only bore a 10s. stamp. Witness said that he was not responsible for that. No market was made in the shares, and he considered that there never had been a more *bond fide* company started with better prospects. He took no steps to secure Press notices; that was all left to Mr. Simpson, the inventor. He had nothing to do with the article which appeared in the *Financial News* on May 16; Mr. Simpson was responsible for it. Witness at first denied that he had any transactions with the editors, owners, or anybody connected with the paper at the time. It appeared, however, that on May 15, 1896, a sum of £2,000 was paid to Mr. Marks as profit on the sale of 1,000 Beeston shares.

Had that profit anything to do with the article which appeared in the *Financial News* on the succeeding day?—No connection at all.

Witness was also examined with reference to his share transactions with other directors, and it appeared that Sir G. E. Paget bought 7,000 shares for £3,250. Mr. H. C. Richards paid him £103 for 5,000 shares which were required for qualification. He made no bargain with Messrs. Horton and Beattie for joining the board. He had paid £10,425 to Mr. Birkinshaw for 14,000 shares.

By Mr. Peterson.—He believed the patents to be good when the company was brought out. He never intended that the company should go to the public, but that the shares should be taken up by his friends.

The Registrar.—But you and your friends did not mean to keep them?—No.

Mr. Joseph Birkinshaw was next examined by the Senior Official Receiver, and stated that he became a director at the request of Mr. Hooley. He denied that the agreement as to the allotment to him of 20,000 shares for £10,000 and his consenting to act as a director formed part of the same transaction, but asserted that he had agreed to purchase the shares before he was asked to become a director, the two transactions being quite distinct. He was present at the first board meeting at which the agreement with Mr. Hooley was adopted.

Did you know that Mr. Hooley had agreed to sell your co-directors shares at a very heavy discount?—No.

Did none of you tell the others that you were buying shares from Mr. Hooley at a discount?—No.

You all kept it secret?—I kept it secret so far as I was concerned.

Witness said he did not agree that if the contract had not been adopted he would not have received his 20,000 shares. Asked how he arrived at the value of the patent, he said that he accepted Mr. Rucker's statement with regard to the lever chain, and understood that it would supersede the old method of cogged wheels. As a matter of fact, the patent had proved to be a fallacy, and not one penny piece of profit had been earned from first to last, although he did not consider that was the fault of the directors. He resigned his seat on the board in April, 1896.

In reply to Mr. Hamilton, witness said this was the first company of which he had been a director. He had never taken part in the promotion of any other company. After he had agreed to purchase 20,000 shares for £10,000, Mr. Hooley asked him to join the board, and at first he declined, but afterwards yielded to Mr. Hooley's pressure. There was no understanding that Mr. Hooley was to buy back any of his shares. He understood that the company was to be a private concern, and Mr. Hooley said it was too good a thing to bring before the public. (Laughter.) If the undertaking proved successful the patent was to be sold to a larger company. He had given time and attention to his duties as a director to the material loss of his own business. He received no director's fees. The shares he purchased for £10,000 had been sold for £9,732, so that he had lost £268 on the whole transaction.

The inquiry was adjourned until January 17 next.

## ELECTRIC LIGHTING IN THE CITY OF LONDON.

A memorial, signed by over 5,000 ratepayers and others, has been addressed to the Lord Mayor and Corporation of the City of London in support of the application made to the Board of Trade for a provisional order enabling the Charing Cross and Strand Electricity Supply Corporation, Limited, to supply electric energy within the City of London. The grounds for the memorial are set forth as follows:—(1) That monopoly of supply by any one company is adverse to the interests of the ratepayers and the public. (2) That the rate charged for supply of electric energy by the corporation is very considerably less than that charged within the City by the present supply company. (3) That the service of the corporation is a more economical, steady, and efficient service. (4) That the low tension distributing system is a safer system for many reasons, among others the avoidance of fireproof transformer rooms or apparatus on the premises supplied with energy. (5) That the low tension direct current system appears, *inter alia*, to be the best adapted for arc lighting and motive power purposes. The memorial is signed by twenty-nine banks, including the Union Bank of London, Barclay & Co., Limited, London County Banking Company, Hong-kong and Shanghai Banking Corporation, National Provincial Bank of England, National Bank of India, Limited, London and District Bank, Limited, and the African Banking Corporation, as well as by eighty-one insurance companies and eighty-two newspapers.

The Calderbank Steel Company has been disposed of for £35,000—rather a low price in the present prosperous condition of the steel industry. The capital of the original company was £100,000.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT.

As customary, the approach of the end of the year brings a better demand for short loans, but there are no signs that it will be keener than usual. Requirements in connection with the Stock Exchange Settlement caused a fair amount of borrowing from the Bank of England, but it was merely in loans for three days, which the market hoped to repay before Sunday. The India Council has commenced to call in money, and will continue to do so if it obtains no better terms for short advances than the 3 per cent. it has lately had to put up with; and this contraction of credit will also help to render floating balances dearer. Day to day loans have therefore risen by  $\frac{1}{2}$  per cent. to  $2\frac{1}{2}$  to 3 per cent., and loans for a week are quoted about  $2\frac{3}{4}$  to 3 per cent., tending to go higher. The Stock Exchange settlement showed a fair demand for accommodation, and loans to the "House" ruled about 4 per cent., with occasional business at  $3\frac{3}{4}$  per cent. Next time the rates will be stiffer, but they ought not to be really high.

Discount rates have gone up along with money, and three months' remitted bills are quoted  $3\frac{1}{2}$  to  $3\frac{3}{8}$  per cent. as against  $3\frac{1}{4}$  per cent. a week ago. As a whole, however, the market's position must be said to have improved, for the slow advance in discount rates in Germany to  $5\frac{1}{2}$  per cent. is probably only the result of the usual requirements towards the end of the year. Little more than a fortnight will see the New Year in, and its coming may prove less formidable to credit everywhere than some now fear. A foreseen crisis never arrives, and we should say the worst has already passed in Germany as well as here. Even should money in Berlin become much dearer just at the end of the year, the demand for gold upon our market is not likely to prove very important. A short period of pressure can always be tided over so long as certainty is felt that it will be short. Arrivals of bar gold are eagerly bought up for abroad, but America shows no tendency to come into the market, and the Continental demand is worked with the greatest attention to the condition of affairs here.

Yesterday the market was a good deal hustled by the requirements of the Stock Exchange settlement payments, and some borrowers had again to go to the Bank. The demands there, however, will be small until nearer the end of the month, and the weekly return showed that the amount taken on Wednesday was only about £350,000. That is the extent of the increase in "other" securities, and against this Government securities have fallen off £100,000, so that the net sum coming to the market up to Wednesday night by operations at and by the Bank was under £200,000. No other item in the return requires particular analysis. The figures all stand much where they did the week before, and the decrease in the coin and bullion, £262,000, is of no importance at this time of year. The total stock, however, is barely £31,000,000, and cannot be much drawn upon without startling the market out of its uncomfortable apathy. Discount was quoted stiffer at  $3\frac{1}{2}$  per cent. by some houses, and others called it  $3\frac{1}{2}$  to  $3\frac{3}{8}$ . It is no more than a passing spasm, and should soon be under  $3\frac{1}{2}$  per cent. again unless the unforeseen happens abroad.

## SILVER.

At one time the Silver market was dull, but the appearance of buying on behalf of Singapore was sufficient to cause an improve-

ment, and the price of bars for immediate delivery yesterday recovered to 27½d. per oz., or the same as a week ago. The forward price, indeed, is a little better at 27½d. per oz., dealings for the Straits generally being in that form. The strong position of the India Council will enable it to stand out for good terms for its drafts, and this may help the demand for silver; but, of course, the Council can sell to any extent at 1s. 4½d. for transfers, which is a new factor in the situation. Probably in February we may see it taking deposits of gold against transfers, and it will be interesting to note whether this form of remittance will be more readily employed than the old channel of shipments of silver. The cash balances of the Bank of Bombay decreased by about 22 lacs, causing an advance in its minimum from 4 per cent. to 5. It is, however, still 1 per cent. below that charged by the Bank of Bengal.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 18,00,74,201, realising £11,936,399. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little over 40½ lacs must, in the fifteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 50 lacs.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 14, 1898.

## ISSUE DEPARTMENT.

	£		£
Notes Issued .....	45,738,135	Government Debt .....	11,015,100
		Other Securities .....	5,784,900
		Gold Coin and Bullion .....	28,938,135
		Silver Bullion .....	—
	£45,738,135		£45,738,135

## BANKING DEPARTMENT.

	£		£
Proprietors' Capital .....	14,553,000	Government Securities .....	10,939,535
Reserve .....	3,110,122	Other Securities .....	27,212,862
Public Deposits (including		Notes .....	18,797,610
Exchequer, Savings Banks,		Gold and Silver Coin .....	2,359,744
Commissioners of National			
Debt, and Dividend Ac-			
counts) .....	5,788,473		
Other Deposits .....	354,063,399		
Seven Day and other Bills ..	136,760		
	£59,000,751		£59,000,751

Dated December 15, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 15.		Dec. 7, 1898.	Dec. 14, 1898.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,149,388	Rest .....	3,109,573	3,116,122	6,549	—
8,031,129	Pub. Deposits .....	5,964,072	5,788,473	—	175,619
38,716,085	Other do. ....	35,074,087	35,406,396	372,309	—
123,739	7 Day Bills .....	170,141	136,760	—	33,384
	Assets.			Decrease.	Increase
12,939,503	Gov. Securities ..	11,099,535	10,939,535	160,000	—
30,114,125	Other do. ....	26,661,983	27,212,862	—	350,879
215,519,713	Total Reserve .....	20,869,378	20,848,354	21,024	—
				559,882	559,882
				Increase.	Decrease.
£	Note Circulation.	£	£	£	£
27,038,035	Proportion .....	27,181,365	26,940,525	—	240,840
46 p.c.	Bank Rate .....	50½ p.c.	50½ p.c.	—	—
3 "		4 "	4 "	—	—

Foreign Bullion movement for week £75,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,661,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,638,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,033,000	—	27,856,000
September	553,332,000	499,632,000	54,599,000	—
October	644,674,000	625,018,000	19,656,000	—
Week ending				
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,006,000	138,117,000	6,979,000	—
" 16	175,689,000	166,291,000	9,398,000	—
" 23	133,748,000	123,513,000	5,235,000	—
" 30	168,820,000	171,792,000	—	2,972,000
Dec. 7	163,438,000	136,090,000	27,348,000	—
" 14	138,032,000	161,483,000	—	23,451,000
Total to date	7,649,201,000	7,108,664,000	540,537,000	—



## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2 1/2
Berlin .....	5	November 19, 1898	5
Hamburg .....	6	November 19, 1898	5 1/2
Frankfurt .....	5	November 19, 1898	5 1/2
Amsterdam .....	2 1/2	August 30, 1898	2 1/2
Brussels .....	2 1/2	April 24, 1898	2 1/2
Vienna .....	4	November 24, 1898	4 1/2
Rome .....	5	August 27, 1898	3 1/2
St. Petersburg .....	5 1/2	January 23, 1898	5 1/2
Madrid .....	5	June 17, 1897	5
Lisbon .....	6	January 25, 1898	6
Stockholm .....	5 1/2	October 25, 1898	5
Copenhagen .....	5	October 17, 1898	5
Calcutta .....	5	December 8, 1898	—
Bombay .....	5	December 15, 1898	—
New York call money .....	2 to 2 1/2	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25 3/4	25 3/8	Italy .....	sight	27 1/8	27 1/8
Brussels .....	chqs.	25 1/2	25 1/2	Do. gold prem.	—	107 1/2	107 3/8
Amsterdam .....	short	12 1/2	12 1/2	Constantinople ..	3 mths	110 1/2	110 1/2
Berlin .....	chqs.	20 1/4	20 1/4	H. Ayresgd. pm.	—	115 1/2	111 1/8
Do. ....	3 mths	20 1/2	20 1/2	Rio de Janeiro ..	90 dys	7 1/2	7 1/2
Hamburg .....	3 mths	20 1/4	20 1/4	Valparaiso .....	90 dys	12 1/2	12 1/2
Frankfurt .....	short	20 1/4	20 1/4	Calcutta .....	T. T.	1 1/2	1 1/2
Vienna .....	short	12 1/2	12 1/2	Bombay .....	T. T.	1 1/2	1 1/2
St. Petersburg ..	3 mths	93 7/8	93 7/8	Hong Kong .....	T. T.	1 1/2	1 1/2
New York .....	60 dys	4 1/2	4 1/2	Shanghai .....	T. T.	2 1/2	2 1/2
Lisbon .....	sight	35 1/2	37 1/2	Singapore .....	T. T.	1 1/2	1 1/2
Madrid .....	sight	34 1/2	34 1/2				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 10, 1898.	Dec. 3, 1898.	Nov. 26, 1898.	Dec. 11, 1897.
Specie .....	32,214,000	31,692,000	31,692,000	20,775,000
Legal tenders ..	10,974,000	11,201,000	11,112,000	12,670,000
Loans and discounts	140,462,000	139,350,000	138,201,000	121,516,000
Circulation .....	3,277,000	3,287,800	3,260,200	3,170,000
Net deposits .....	159,358,000	157,960,000	159,546,000	135,134,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,348,500, against an excess last week of £3,419,500.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 8, 1898.	Dec. 1, 1898.	Nov. 24, 1898.	Dec. 11, 1897.
Coin and bullion .....	4,700,880	4,610,480	4,495,360	4,193,000
Other securities .....	16,240,960	16,690,960	17,072,800	17,357,000
Note circulation .....	20,202,280	20,302,280	20,088,280	19,006,000
Deposits .....	2,771,000	2,740,280	2,911,440	3,846,000

## BANK OF FRANCE (25 francs to the £).

	Dec. 15, 1898.	Dec. 8, 1898.	Dec. 1, 1898.	Dec. 16, 1897.
Gold in hand .....	73,082,950	73,180,010	73,252,030	78,540,000
Silver in hand .....	48,386,320	48,170,160	48,662,160	48,151,000
Bills discounted .....	35,721,800	35,921,520	36,251,000	36,863,000
Advances .....	16,324,720	16,375,400	16,375,400	—
Note circulation .....	150,320,840	150,151,180	151,051,200	147,512,000
Public deposits .....	12,770,760	12,466,640	12,466,640	11,114,000
Private deposits .....	16,354,500	17,393,100	17,145,480	19,127,000

Proportion between bullion and circulation 50 per cent. against 81 per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1898.	Nov. 30, 1898.	Nov. 23, 1898.	Dec. 7, 1897.
Cash in hand .....	39,571,850	38,648,200	39,028,450	43,498,000
Bills discounted .....	39,056,700	41,702,100	42,470,800	35,104,000
Advances on stocks ..	3,868,750	4,105,750	3,871,150	—
Note circulation .....	55,849,000	59,016,650	55,663,100	54,105,000
Public deposits .....	23,510,950	24,812,900	25,575,150	22,056,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 10, 1898.	Nov. 30, 1898.	Nov. 23, 1898.	Dec. 7, 1897.
Gold reserve .....	20,444,916	20,500,333	20,660,250	31,392,000
Silver reserve .....	10,378,250	10,392,083	10,378,250	10,378,250
Foreign bills .....	600,234	735,250	704,250	—
Advances .....	2,473,750	2,100,100	2,474,000	—
Note circulation .....	58,354,166	59,292,151	59,613,500	55,850,000
Bills discounted .....	17,973,150	18,622,250	18,585,100	15,312,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 10, 1898.	Dec. 3, 1898.	Nov. 26, 1898.	Dec. 11, 1897.
Gold .....	11,061,640	11,061,640	11,061,640	0,178,250
Silver .....	6,852,100	6,558,240	6,157,200	10,000,000
Bills discounted .....	47,385,560	40,105,720	44,910,020	18,000,000
Advances and loans ..	2,848,720	3,052,720	2,854,240	—
Notes in circulation ..	57,449,440	57,445,600	57,935,840	47,005,000
Treasury advances, coupon account .....	676,400	575,760	515,640	437,080
Treasury balances .....	1,811,800	1,782,880	1,176,120	1,634,240

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 6.	Dec. 8.	Dec. 13.	Dec. 15.
Amsterdam and Rotterdam	short	12 1/2	12 1/2	12 1/2	12 1/2
Do. ....	3 months	12 1/2	12 1/2	12 1/2	12 1/2
Antwerp and Brussels .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Hamburg .....	3 months	20 1/4	20 1/4	20 1/4	20 1/4
Berlin and German B. Places	3 months	20 1/4	20 1/4	20 1/4	20 1/4
Paris .....	chques	25 1/2	25 1/2	25 1/2	25 1/2
Do. ....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Marseilles .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Switzerland .....	3 months	25 1/2	25 1/2	25 1/2	25 1/2
Austria .....	3 months	12 1/2	12 1/2	12 1/2	12 1/2
St. Petersburg .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow .....	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Indian Bank Places .....	3 months	27 1/2	27 1/2	27 1/2	27 1/2
New York .....	60 days	49	49	49	49
Madrid and Spanish B. P.	3 months	14 1/2	14 1/2	14 1/2	14 1/2
Lisbon .....	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Oporto .....	3 months	35 1/2	35 1/2	35 1/2	35 1/2
Copenhagen .....	3 months	18 1/2	18 1/2	18 1/2	18 1/2
Christiana .....	3 months	15 1/2	15 1/2	15 1/2	15 1/2
Stockholm .....	3 months	15 1/2	15 1/2	15 1/2	15 1/2

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	.. .. . 4 1/2
Three months	.. .. . 4 1/2
Four months	.. .. . 4 1/2
Six months	.. .. . 4 1/2
Three months fine inland bills	.. .. . 3 1/2
Four months	.. .. . 3 1/2
Six months	.. .. . 3 1/2

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	.. .. . 4
Banker's rate on deposits	.. .. . 4 1/2
Bill brokers' deposit rate (call)	.. .. . 2 1/2
7 and 14 days' notice	.. .. . 2 1/2
Current rates for 7 day loans	.. .. . 2 1/2
" " for call loans	.. .. . 2 1/2

## Stock Market Notes and Comments.

Speaking generally, the end of the year is frequently a good time for buying securities, especially securities of a semi-speculative class. At that time numbers of individuals and firms are adjusting their accounts, and often in doing so are compelled to sell out stocks they have been holding. Their necessities constitute the investor's opportunity, and it is quite possible that those who look around now seeking investments in British railway preference stocks, or even in one or two ordinary stocks, and in the better class of industrial securities, may be able to buy at greater advantage than they could have done some months ago, or a month or two hence. Should a change occur in the money market at the New Year and discount fall again below 3 per cent., it is almost certain that the prices of many approved securities will advance. Most people are confident that money will be cheap, but we are not quite sure. It would be if no other country required it, but there are too many demands for gold with which to sustain credit, to allow us to fall asleep in the comfortable assurance that all danger of higher rates is over. What seems not unlikely to happen is that money will be cheap in the early weeks or months of the year and go up again in the spring. Such a movement might still enable purchasers to realise a profit on investments made now. It is for each one to take the risk according to his own judgment.

This week there have been some signs of life in more than one part of the Stock Exchange, and the ease with which the settlement has passed by seems likely to give a stimulus to dealings in various directions. United States railroad shares and second-rate bonds are beginning to attract buyers here to an extent unknown since the revival in that section commenced, although selling still predominates and in things like Atchison preferred, for example, ought to predominate if people have the shares to sell. If business, however, is passing beyond the hands of the professional operator in this department, and into those of the speculatively-minded in all parts of the country. Up to now the buying comes, it is said, principally from the country; London has not yet joined therein. All the symptoms, however, point to an extensive speculation for the rise from now onwards, perhaps until next spring. If the American people and the English people begin to bid against each other for these securities the advance will



be rapid, and there is no harm in people here taking a hand in the movement, provided always the desire to buy does not develop its greatest strength in their minds just when they ought to sell, or that they avoid securities already sufficiently inflated by the "bosses." The worst of such movements as we now see developing in these American railroad issues is that they always draw into them groups of people who lose control of their reasoning faculties and become possessed of extravagant conceptions of the prices that might be attained, just when they should either keep away from the markets entirely or sell what they had already bought. To regard any share in a United States railroad, we once again repeat, as an investment, a thing to be bought and put away as an interest bearing security, is at all times and under almost all conditions, an exceedingly foolish proceeding. Treat them as gambling counters and it may be all very well; as investments hardly ever. They are all more or less like the deferred shares in an over-capitalised home industrial undertaking. We hope the British public will keep this view before it in the coming months and take vigilant care not to be left last in the race, carrying the load.

Some kind of life begins once again to be displayed in the South African market. The yield of gold continues good, and some of the deep level properties are making a brave show of profits. Prices, therefore, have been lifting a little, and attempts are being renewed to stir up activity both in Paris and London. Given cheap money at the New Year, and these attempts may also succeed in some small measure. A few of the mines, moreover, may justify the efforts being made to interest the public in their fortunes as shareholders. At the same time, this public ought never for a moment to leave out of sight the fact that the principal aim in all the expansion of gold production is not to benefit private individuals, but to create a market for millions of £1 shares in the possession of finance companies, and South African firms anxious to sell, and which they must indeed sell if they are to find the means with which to carry on their innumerable enterprises and pay sensational dividends. The great Rand Mines Company has just declared a dividend of £1 per share, thus departing from its hitherto prudent policy of devoting its profits to the development of the numerous properties in its possession. There is astute policy in taking this step. It has already revived the popularity of the company's shares, and, together with the dividends declared by some of these subsidiary companies, has stimulated buying. We do not feel tempted to follow the lead thus given, and cannot advise readers to do so either. The future is too treacherously uncertain to inspire any eagerness in our mind to possess even Rand Mines shares at 34. Any unfortunate possessor at or about that price should be happy if a further rise allows him to escape at a pound or two's profit. As for Rhodesian shares, now also the object of a little manipulative dealing, we have seen nothing as yet to warrant any investor to touch them.

## The Week's Stock Markets.

Stock markets, on the whole, have presented a lifeless appearance, that for United States Railroad shares being the one and only exception. The arrangement of the account was an easy matter, although money was

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)...	110¼	— ½
113½ 106½	111½	Do. Account (Jan. 5)	110½	— ½
100½ 101	105	2½ p.c. Stock red. 1905 ...	104½	—
367 341	—	Bank of England Stock...	357	—
117 111	116½	India 3½ p.c. Stk. red. 1931	116	+ ½
109½ 103½	107½	Do. 3 p.c. Stk. red. 1948	106	—
96½ 84½	90½	Do. 2½ p.c. Stk. red. 1926	89½	+ ½

stiffer with the approach of the end of the year. Consols have declined slightly on apprehensions of dearer money, other first-class investment stocks maintaining their

ground. Most of the leading Indian Railway Companies' issues are firmer, but Nilgiri debenture stock is marked down 6.

Business in the Home Railway market was confined within narrow limits, and the few changes in the list are more than usually insignificant. Great Northern deferred and North-Eastern consols may be called the feature, both having improved their position, the rise being due to the good traffics. Chatham issues close weaker, especially the second preference; and Great Western fell rather sharply, owing to a stiffer contango. Great Eastern weakened a trifle, stock being sufficiently plentiful at the settlement to convert the "backwardation" of the last few accounts into a contango of  $\frac{5}{16}$  per cent. Metropolitan District was run up to 33½ by the exertions of the usual clique, and the price was then let drop to below last week's level. Continuation rates as a whole were heavier than last time, that on North-Western rising to  $\frac{1}{2}$ - $\frac{3}{4}$ .

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178½	Brighton Def. ....	179	+ ½
59½ 50	53½	Caledonian Def. ....	53½	—
24 18	20½	Chatham Ordinary ....	20½	— ½
77½ 57½	65	Great Central Pref. ....	65	—
24½ 19½	21	Do. Def. ....	21	—
124½ 114½	119½	Great Eastern ....	120½	— ½
61½ 50½	59½	Great Northern Def. ....	61½	+ 2
179½ 162½	166½	Great Western ....	166½	— ¾
55½ 45½	55½	Hull and Barnsley ....	55½	—
149½ 144	148	Lanc. and Yorkshire ....	148	—
130½ 123	126½	Metropolitan ....	126½	—
35 26½	33½	Metropolitan District ....	31½	— ¾
88½ 82½	84	Midland Pref. ....	84	— ½
95½ 83½	88	Do. Def. ....	88½	+ ½
93½ 86½	90½	North British Pref. ....	90½	+ ½
47½ 38½	43½	Do. Def. ....	44½	+ ½
181½ 172½	178½	North Eastern ....	180	+ 1½
205½ 195½	199½	North Western ....	199½	—
117½ 101	105½	South Eastern Def. ....	105½	—
98½ 87	92	South Western Def. ....	92	—

Almost all the business of the week has again been in United States Railroad shares. To begin with, the tendency was dull and uncertain, but Wall Street recovered quickly from the temporary depression, and for several days the market was rampant, with business on a larger scale than has been the case for many years past. The "boom" was supposed to be entirely due to the easier monetary outlook and good trade prospects, there being very few really solid reasons to account for the further big rises, amounting at one time to as much as \$6 in the case of Atchison preferred, but there are indications towards the last that the whole thing has been overdone. It is supposed that the Atchison Company has effected a great saving in expenses, and a dividend is confidently looked forward to in January; while the purchase of the San Joaquin Valley road is expected to benefit them considerably. A readjustment scheme is forthwith to be issued by the Syndicate behind the Baltimore South-Western Company for the purpose of consolidating interests with those of the Baltimore and Ohio, and on the strength of this the shares were largely bought, and a bumper traffic by the Chicago and Milwaukee road started the rise in Granger stocks, "Milwaukees" touching 121. Reading issues were in demand on the advance in the price of anthracite coal and the favourable weather for the trade. Central Pacific went ahead on the news that the London Committee's certificates will now be exchangeable for those deliverable on the New York market, and Northern Pacific issues were in demand on the announcement of a dividend of \$1 on the common stock. Gold bonds of all sorts have been largely bought for investment purposes, and the market is now practically cleared of stock. The account arranged this week was, as a matter of course, much larger than usual, but rates were not much stiffer,  $\frac{1}{2}$  to  $\frac{5}{8}$  being the general charge.

Grand Trunk stocks have seen many ups and downs during the week, being influenced one day by heavy sales from Glasgow, and recovering the next on repurchases by "bears." The first traffic return published since the conclusion of the rate war was a sad disappointment, and prices broke away, afterwards rallying



owing to the "carry over" rates being lighter; but at the close quotations still show a small loss on balance. Canadian Pacific shares, however, were firmer in sympathy with other Pacific stocks, and the traffic return was much liked.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
19½	10½	Atchison Shares.....	19½	+2½
53½	23½	Do. Pref. ....	53½	+6
35½	11	Central Pacific.....	35	+1½
121½	85½	Chic. Mil. & St. Paul.....	121½	+3½
17½	10	Denver Shares .....	17½	+1½
67	41½	Do. Prefd. ....	66½	+3
16½	11½	Erie Shares.....	14½	+½
44½	29½	Do. Prefd. ....	39	+1½
118½	99	Illinois Central .....	117½	+2½
67½	45½	Louisville & Nashville ...	66½	+1
14½	9½	Missouri & Texas .....	13	+1
125½	108½	New York Central .....	125½	+3½
61½	42½	Norfolk & West. Prefd....	61½	+2½
82½	59	Northern Pacific Prefd....	79	+½
19½	13½	Ontario Shares .....	18½	+1½
62½	50½	Pennsylvania .....	62½	+1
12½	7½	Reading Shares .....	10½	+½
44½	24½	Southern Prefd. ....	44½	+½
40½	18½	Union Pacific .....	39½	—
25	14½	Wabash Prefd. ....	24	+1½
37½	21	Do. Income Debs....	36½	+2
92½	74	Canadian Pacific.....	88	+1½
80½	69½	Grand Trunk Guar. ....	78	—
70½	57½	Do. 1st Pref. ....	67	—½
58½	36½	Do. 2nd Pref. ....	45	—½
26½	16½	Do. 3rd Pref. ....	20½	—½
108½	101½	Do. 4 p.c. Deb. ....	105½	—½

In the Foreign market Spanish "Fours" are the feature, Continental buying orders coming to hand, on reports of a satisfactory arrangement with the foreign bondholders, and the possibility of a new loan being arranged. It is said, that the interest is not going to be cut down as much as once seemed probable, 3 per cent. being now mentioned instead of 2 per cent. The only other changes worth noticing in inter-Bourse securities are slight advances in Mexican bonds, which were bought by Berlin operators on the strength of the large increases shown in the customs revenue; and a further moderate rise in Greek loans. Very little business has passed between London and Paris all the week, but the Bourse presented a slightly better appearance just towards the last. Argentine stocks leave off firmer, in spite of rumours of a new loan to be secured by a tax on alcohol. Brazilian and Chilean issues are also a trifle steadier; in each case the exchange having moved in favour of holders. Venezuela bonds rose 2 on the news that the Government has resumed payment of the coupons of the interior and exterior debts.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½	84	Argentine 5 p.c. 1886.....	91½	+1
92½	81½	Do. 6 p.c. Funding .....	91½	+1
77	64	Do. 5 p.c. B. Ay. ....	76½	+½
61½	41½	Water .....	53½	—
69½	46	Brazilian 4 p.c. 1889 .....	63	+1
65	42½	Do. 5 p.c. 1895 .....	58	+1
110½	105½	Do. 5 p.c. West .....	100½	—
105	100½	Minas Ry.....	103	—
103	98½	Egyptian 4 p.c. Unified... ..	101½	—
48½	34½	Do. 3½ p.c. Pref. ...	48½	+1½
94½	88½	Greek 4 p.c. Monopoly... ..	94	—½
100½	87½	Italian 5 p.c. Rente .....	100½	+1
24½	16	Mexican 6 p.c. 1888 .....	23½	+½
62½	29½	Portuguese 1 p.c. ....	43½	+2½
48½	40	Spanish 4 p.c. (Sealed) ...	47½	—
27½	22½	Turkish 1 p.c. "B" .....	27	—
23½	20	Do. 1 p.c. "C" .....	22½	—½
40½	40	Do. 1 p.c. "D" .....	43	—
		Uruguay 3½ p.c. Bonds...		

As regards Foreign Railways, the stocks of all companies connected with Mexico have been in request owing to the improved financial outlook of that country; and Mexican Central Fours were, in addition, well supported on the proposal to readjust the capital by splitting it into "A" and "B" debentures. Nitrate issues show a further slight appreciation, and Ottoman debentures and Piræus-Athens bonds are 1 to 2 points higher. Antofagasta stock advanced, owing to the pub-

lication of a good traffic; and La Guaira and Caracas and Bahia Blanca issues came into demand, owing to the satisfactory dividends and reports. The recent rise in Manila debentures seems to have been overdone, and the 6 per cents. are 6 lower, Brazil Great Southern 6 per cent. falling 3½, and Buenos Ayres and Pacific Preferred, Cordoba and Rosario first debenture and Midland Uruguay stock are all weaker.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100	94	Argentine Gt. West. 5 p.c. Pref. Stock.....	99	—
158½	134	B. Ay. Gt. Southern Ord..	142	+1
78½	63½	B. Ay. and Rosario Ord...	70	+1
12½	9½	B. Ay. Western Ord. ....	11	—
87½	73	Central Argentine Ord....	87½	+2½
92	65	Cordoba and Rosario 6 p.c. Deb. ....	66	+½
95½	82½	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	86 x.d.	—
61½	42	Do. Income Deb. Stk. ...	48	+2½
25½	16½	Mexican Ord. Stk. ....	20½	+½
83½	68½	Do. 8 p.c. 1st Pref. ....	74	+1½

The Miscellaneous market has not been overburdened with business. Cotton and oil shares seem to be still feeling the effects of the trouble in Glasgow, and close weaker. Among breweries McCracken's debenture shows a further rise, and St. Louis a further fall. Satisfactory dividends caused an enquiry for J. W. Cameron, Ohlsson's preference, and Short's deferred. Hongkong Bank shares advanced 1½, Borax debentures 5, Sulphide Corporation debentures 10, Liebig 3½, and Waterlow and Sons' deferred ordinary 2½; and there was a good enquiry for the shares of Vickers & Maxim, Salmon & Gluckstein, and Lyons, the latter on rumours of a further extension of the business. Pillsbury Washburn Mills shares and debentures are firmer on the news of the new trade combination in the United States. St. James's and Pall Mall electric lighting shares are weaker on talks of a further issue of capital, and several gas stocks are lower, Alliance and Dublin falling 4. Idris debentures fell sharply, and Milford Docks "A" shows a relapse; while the £10 shares of the Daimler Motor Company now stand at only 3. Other securities which have exhibited weakness are Hovis Bread, Spencer Turner, and Gordon Hotels 4½ per cent. debentures, and Carthage and Herrerias Tramways debentures are quoted 10 lower. There was an advance ranging from 4 to 7 in the bonds of the City of Quebec on the publication of a scheme of conversion.

The settlement was completed last night with ease, and markets generally closed firm with, however, only a small business passing. Between Bourses, dealings have been nearly at a standstill. Operators in London, however, bought Rhodesian shares to a small extent, and they closed firm. Home Railway stocks were also well supported, but realisations to make sure of profits still held the weaker groups of United States Railroad shares down. New York Central exceptionally rose 2 to 125½. Foreign Government stocks were quite featureless.

#### MINING AND FINANCE COMPANIES.

South African mining shares close tolerably firm at slightly higher prices, but business has not been by any means active. The Rand output for November showed a slight falling off, but this was due to the scarcity of water, and to the fact that there was one working day less than in the previous month. Paris operators bought a few shares on the publication of a batch of dividend announcements by the deep-level companies, and sent over a little further support later, on a rumour that President Kruger will be obliged to resign on account of ill-health. Chartered shares were put up a trifle in anticipation of Mr. Rhodes' visit to this country, and De Beers advanced when the settlement disclosed a small "back" on the shares. The few leading Westralian companies' shares show small gains on balance, Golden Horseshoe recovering last week's loss, and Associated and Hannan's Brownhill were helped by good crushings, while Lake View Consols were put



higher owing to a scarcity of shares for delivery at the settlement. The directors of the Londonderry Company are going to try and reconstruct, and the shares dropped to 1s. 6d., in consequence. Copper securities advanced in spite of a rather unsteady market for the metal, but the rise in Capes was due to a satisfactory statement at the meeting. Indian shares close firm, especially Ooregum and Champion Reef. Ashanti Goldfields fell to 15, as a result of the meeting; and the stock of the old Pestarena Gold Mining Company, was "made up" 10 points lower, and has since fallen a further 5, closing at 45.

## TRADE AND PRODUCE.

Dulness is still the characteristic of the English wheat markets, and there is as yet no indication of possible improvement. The average price only fell a penny this week to 27s. 6d. from 27s. 7d., which was last week's figure; but next week's decline is sure to be somewhat greater. Farmers are keeping the markets well supplied in spite of the lowering rates. And they are wise in so doing, for the shipments from America are increasing, and seem likely still further to increase. Within the last six weeks or so they have been greater than ever previously, suggesting that with all the abundance of European crops, we are still forced to seek larger quantities from the States especially, but also of course from Canada, from South America, and from Russia. Yet the wheat crop in England has yielded nearly two and a half million quarters more than last—or 9,128,607 quarters on 2,102,206 acres (an average of nearly 35 bushels per acre) as compared with 6,867,567 quarters on 1,889,161 acres (an average of 29.08 bushels per acre). It is anticipated that the area under wheat in England will be considerably less this year, while in the United States it is expected to be very much greater. The leading Continental markets all suffer from the prevailing dulness and the weakening of prices.

There is little to be said about cotton this week. Some temporary advances in price have been recorded in New York and New Orleans, but they were very temporary. Futures are low and getting lower. In Manchester last week there was considerable firmness, and some advance in prices, but the tone this week has been rather, if anything, weaker, and there is less activity. The position, however, is still regarded as strong, and manufacturers show a firm front, though buyers do not readily respond to current quotations.

The last of the season's series of colonial wool sales closed on Tuesday. The result is regarded as satisfactory. Of the quantity available 15,000 bales were not offered, while of that sold the Continent has taken 80,000 bales, and about 21,000 bales are held over for next year. There has, say Messrs. Jacob, Son & Co., in their report, been a healthy ring about the tone of competition for merino wools, and these have gradually hardened in value until they may now be quoted fully on a par with the best of last series' quotations, with occasionally an advance of 5 per cent. Cross-breds, quickly recovering from the paralysis of the first few days, close in firm demand; and one of the features of the series has been the strong Continental inquiry for scoured fine descriptions of these from New South Wales and Queensland, which have improved more than the average noted 5 per cent. The first series for 1899 commence on January 17. Reports from the manufacturing districts are of present dulness—seasonable, but none the less disagreeable; but there is great hope and confidence in the spring and summer trade, for which manufacturers' books are already pretty well filled. The novelties already placed have attracted considerable attention, not only in London, but in Paris, Hamburg, and Berlin. The spring trade bids fair to make up in some measure for the restriction of the winter business. Practically nothing is doing with the United States, where prices are declining, and seem likely further to decrease. It is "between seasons" with Canada and other colonies, but business with South America is rapidly improving. Trade with the Far East, however, is flat, as also with the continent generally.

Copper continues irregular and fluctuating. Closing prices on Tuesday were £55 8s. 9d. cash; £55 11s. 3d. three months. Wednesday was dull again, and there was a loss of 7s. 6d. on previous prices. Cash, £55 6s. 3d. to £55 3s. 9d.; three months, £55 6s. 3d. Tin has again been irregular, with considerable fluctuation, but on Tuesday the tendency was rather upward, with steadier business. On Wednesday, however, there was another reaction with a loss of 5s. on cash transactions.

As to the iron and steel trades, the reports continue eminently satisfactory. There is activity everywhere, and the most encouraging future prospects. The makers of pig-iron are probably most worried, for they cannot keep pace with orders, and see more and more American pig being used for mixing purposes. The Admiralty is still responsible for a good deal of the existing activity; but there is a good demand in connection with railway and other contracts. The Uganda railway committee, for instance, are on the market for a supply of carriage and waggon rolling stocks: while the Indian Government is inviting tenders for the supply of railway waggons and carriages, locomotive boilers, cast-iron axles, wheels, and springs. It is also a notable fact that the North German Lloyd Company has placed a large steamer with a Tyne builder. Messrs. Armstrong, Whitworth & Co. have received an order for another ice-breaker, for use in a Russian northern port. It is also worth noting here that Messrs. Vickers, Sons & Maxim, of Sheffield, have acquired the Newport News shipbuilding works in Virginia for the construction of warships, which will be

completely equipped for service. They hope for a good share of American Government work. Birmingham is a little troubled about the future of her trade with the Spanish West Indies under American domination, and considerable anxiety is shown about securing the "open door" policy. There is a good business doing with Canada, and South Africa also offers a very fair market. Glasgow produces are stocked with orders for months to come, and such is the state of the market that they are chary of accepting further contracts. There are various reasons for this caution. Coal is rising in price for one thing—not so much due to the growing demand as to the inability of the railway companies to cope with the traffic. If Spain places an additional 10 per cent. export duty on ore, the Glasgow makers may have to contend further with an increase in the price of the raw material, while labour troubles may add to their embarrassments, so "caution marks the guarded way."

## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered weekly, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

E. B. J.—There certainly seems to have been a statement in the prospectus that was not in accordance with the facts, but we are afraid that the result of any proceedings at the present time must be considered as doubtful.

MAGOG.—At present the company is doing very well, and I see no reason why it should not continue to do so. There is a certain amount of prejudice against it, as one or two other concerns with business of a similar nature have come to grief. The uncalled capital, although only payable in the event of liquidation, also militates against the shares and makes them difficult to negotiate. The shares are a fair speculative investment, but the yield is only in proportion to the risk.

J. C. R.—They are both good enough to hold at present, but you should, I think, take your profit when you get a chance of re-investing in something equally good at lower prices. The preference are not worth more than 25 per cent. premium under the most favourable circumstances as a permanent thing.

R. B.—I don't like the company nor those who control it, but I cannot advise you to cut your loss just now. There is still, I hear, some money left, and something good might be found. In any case, it is quite possible that efforts will be made to give a better appearance to this market generally, and a few shares such as you hold may easily be worked up in price.

Marine insurance managers have been much exercised in mind since our article appeared setting forth the unprofitable character of the business done by them. On Wednesday they arranged to confer among themselves with a view to an agreement to raise the rates of premiums charged on their policies, but the meeting was abortive. The companies cannot raise their rates because of the competition of Lloyds, whose underwriters work without the handicap of ponderous working expenses. To go above what Lloyds underwriters work at would be to go out of business altogether. On the other hand, to cut down expenses is also held to be impossible in most cases, so powerful is use and wont. Thus the companies are between the devil and the deep sea, as one of their managers phrased it, and the deep sea bids fair to swallow them up one by one.

Mr. Stiglingh's libel action against Mr. Rhodes for the statement that he fought his election campaign with Transvaal money has, according to the Cape Town correspondent of the Times, resulted in a verdict for the plaintiff for £5 damages and costs. Mr. Rhodes said that, as he had been called a murderer by Mr. Stiglingh, his election language was naturally strong. Reuter states the damages awarded at £500.



## MINING RETURNS FOR NOVEMBER.

## SOUTH AFRICAN.

**CROWN REEF.**—Crushed, 16,019 tons; yield from mill, 7,797 oz.; from cyanide works, 3,775 oz.; from slimes, 382 oz. Total, 11,954 oz.

**DURBAN ROODEPOORT.**—Quartz milled, 1,229 tons for a yield of 4,712 oz.; tailings treated, 7,135 tons for a yield of 1,566 oz. Total, 6,308 oz.

**GEORGE GIBB.**—3,820 tons crushed, yielding 1,237 oz.; 795 oz. from tailings, and 794 oz. from concentrates. Total, 2,736 oz. gold.

**HENRY NOURSE GOLD.**—Crushed 10,413 tons, producing 5,719 oz.; cyanide, 7,190 tons treated produced 2,701 oz. Total, 8,420 oz.

**MAY CONSOLIDATED.**—Yield of gold, 5,096 oz. from 14,210 tons crushed; cyanide, 3,103 oz. from 9,545 tons. Total for month, 8,209 oz.

**NEW KLEINFONTEIN.**—Tons crushed, 14,034; oz. recovered from mill, 4,194; tons cyanided, 10,888; oz. from cyanide, 1,553. Total, 5,747 oz.

**OTTOIS KOPPE.**—10,054 loads washed during the past week from the 100-ft. level to surface; 254 carats of diamonds won.

**PRINCESS ESTATE.**—Tons crushed, 7,180; gold won from mill, 2,133 oz.; tons treated by cyanide, 4,420; extracted from tailings, 794 oz. Total, 2,927 oz.

**ROODEPOORT UNITED MAIN REEF.**—Crushed 7,214 tons, producing 2,362 oz.; cyanide, 810 oz.

**ROSE DEEP.**—Tons crushed, 29,120; yield, 7,709 oz.; tons of sands and concentrates treated by cyanide, 21,560; yield, 6,156 oz.; tons of slimes treated, 7,273; yield, 807 oz. Total, 14,672 oz. of fine gold.

**WEMMER.**—Crushed 6,808 tons, yielding 4,421 oz.; cyanide plant, 4,625 tons treated, yielding 905 oz.; and from concentrates, 180 tons caught, assaying 95 dwt. per ton. Total yield, 6,182 oz. of gold.

**JUMBERS.**—Crushed 11,733 tons; obtained from mill, 4,376 oz.; from concentrates by cyanide, 441 oz.; from tailings, 1,322 oz.; from by-products, 112 oz. Total, 6,241 oz. gold.

**NEW MODDERBOSCH.**—Crushed 1,946 tons, yielded 1,518 oz.; cyanide, 665 oz.

**ROBINSON GOLD.**—Mill, 15,423 tons of ore crushed, yield 11,515 oz.; from concentrates (by chlorination), 1,719 oz.; from tailings (cyanide process), 3,788 oz.; from slimes, 1,937 oz.; and from concentrates bought (by chlorination), 1,123 oz. Total gold recovered, 21,480 oz.

**TREASURY.**—Crushed, 7,600 tons; yielded, 4,393 oz.

**WEST RAND.**—Crushed 5,011 tons, yielded 1,100 oz.; cyanide treated, 3,967 tons; yielded 1,021 oz.

**VAN RYN.**—Crushed 11,504 tons, yielding 3,239 oz.; cyanide, 7,350 tons, yielded 2,301 oz.

**BARNATO GROUP OF MINES.**—New Primrose, 10,038 oz.; Glencairn Main Reef, 6,295 oz.; Ginsberg, 3,246 oz.; Balmoral Main Reef, 1,682 oz.; Roodepoort, 886 oz.; New Spes Bona, 1,803 oz.; New Unified Main Reef, 1,612 oz.

**BLOCK B LANGLAAGTE.**—Mill—ore crushed, 9,535 tons of 2,000 lb.; gold retorted, 2,030 oz. Tailings (cyanide process)—tons treated, 6,300; gold recovered, 854 oz. Concentrates—tons treated, 175; gold recovered, 304 oz. Total, 3,248 oz.

**GREYLONG.**—Crushed, 2,148 tons; gained, 1,101 oz.; equivalent to 12.2 dwt. per ton.

**WINDSOR GOLD.**—From mill—crushed 3,805 tons, obtained 1,034 oz.; from cyanide works—obtained 826 oz. Total, 1,860 oz.

**WORCESTER EXPLORATION AND GOLD.**—Result of crushing—Main reef, 3,887 tons; South reef, 846 tons. Total, 4,733 tons. Yield of gold, 2,006 oz.; concentrates, 372 oz.; tailings, 301 oz.

**NORTH RANDFONTEIN.**—Mill—ore crushed, 6,935 tons of 2,000 lb.; gold retorted, 1,148 oz. Tailings (cyanide process)—tons treated, 3,840; gold recovered, 189 oz. Concentrates—tons treated, 100; gold recovered, 427 oz. Total, 1,764 oz.

**PIG'S PEAK DEVELOPMENT COMPANY.**—Crushed, 2,500 tons; cyanided, 2,100 tons; gross yield, 800 oz. gold.

**PORGES RANDFONTEIN.**—Mill—ore crushed, 7,650 tons of 2,000 lb.; gold retorted, 3,204 oz. Tailings (cyanide process)—tons treated, 6,278; gold recovered, 891 oz. Concentrates—tons treated, 109; gold recovered, 387 oz. Total, 4,482 oz.

**ROBINSON DEEP.**—Crushed, 12,291 tons; obtained, 6,345 oz. of gold from mill; 4,543 oz. of gold from tailings by cyanide; 409 oz. of gold from slimes; by-products, 60 oz.

**ROBINSON RANDFONTEIN.**—Mill—ore crushed, 6,200 tons of 2,000 lb.; gold retorted, 2,035 oz. Tailings (cyanide process)—tons treated, 4,240; gold recovered, 779 oz. Concentrates, tons treated, 168; gold recovered, 368 oz. Total, 3,182 oz.

**SIMMER AND JACK.**—Crushed, 41,010 tons; obtained 13,722 oz. of gold from mill, 6,355 oz. of gold from tailings by cyanide; 610 oz. of gold from slimes.

**SOUTH RANDFONTEIN.**—Mill—ore crushed, 7,915 tons of 2,000 lb.; gold retorted, 4,153 oz. Tailings (cyanide process)—tons treated, 6,820; gold recovered, 1,335 oz.; concentrates—tons treated, 120; gold recovered, 691 oz. Total, 6,179 oz.

**LANGLAAGTE ESTATE.**—Mill—ore crushed, 26,865 tons of 2,000 lb.; gold retorted, 3,215 oz. Tailings (cyanide process) tons treated, 15,750; gold recovered, 2,317 oz. Concentrates—tons treated, 708; gold recovered, 1,797 oz. Total, 22,329 oz.

**LANGLAAGTE STAR.**—Mill—ore crushed, 3,183 tons of 2,000 lb.; gold retorted, 748 oz. Tailings (cyanide process)—tons treated, 2,860; gold recovered, 296 oz. Concentrates—tons treated, 69; gold recovered, 126 oz. Total, 1,170 oz.

**ALASKA-MEXICAN.**—Bullion shipment, \$26,031; ore milled, 12,276 tons; sulphurets treated, 289 tons; bullion from sulphurets, \$9,294.

**BUFFELSDOORN.**—Production, 2,722 oz.

## AUSTRALIAN AND NEW ZEALAND.

**HANNAN'S BROWN HILL.**—Tons of ore treated, 3,180; ounces of gold realised, 7,200.

**NEW ZEALAND CROWN MINES.**—Tons mined, 2,700; tons crushed, 2,875; value of bullion, £5,632.

**HANNAN'S REWARD.**—324 tons custom ore crushed, 105 tons company's own ore from Veins No. 1 level, yielding 170 oz., and 10 tons (from) 400 ft. level, yielding 14 oz.

**LAKE VIEW CONSOLS.**—Crushed 6,649 tons of ore, yielding, 4,285 oz. 10 dwt. of gold; by cyanide, 4,578 tons of sands treated yielded 2,892 oz. 14 dwt. of gold residue assay 3 dwt. per ton; 2,661 tons of slimes treated yielded 907 oz. 26 dwt. of gold, residues assay 1 dwt. 14 grs. per ton—total, 8,087 oz. 9 dwt.

**BURBANK'S BIRTHDAY GIFTS.**—After 400 tons were crushed, clean-up gave 605 oz. of free gold exclusive of tailings.

**GREAT BOULDER PERSEVERANCE.**—1,510 tons of ore milled for 1,177 oz.

**BAILEY'S UNITED (COOLGARDIE).**—For four weeks ended December 12—battery, 565 tons of ore, yielding 418 oz. of gold; from old dumps—price shaft, 220 oz. of gross yield from rich ore.

## MISCELLANEOUS.

**PALMARJO AND MEXICAN.**—Crushed during November, 1,600 tons; panned, 1,700 tons; producing \$44,000.

**CAVILLONIA SILVER.**—34,000 oz. fine silver in export ores; 15,000 oz. fine silver in bullion.

**MYALL'S UNITED.**—Clean-up for four weeks ended November 26—2,400 tons of ore were crushed for a yield over the plates of 653 oz. of bullion; 2,400 tons of tailings were cyanided for a yield of 381 oz. of bullion.

**NEW HERRIOT GOLD.**—Last month's crushing yielded 6,115 oz.

**CASSEL COAL.**—Output, 20,400 tons.

**DAY DAWN BLOCK AND WYNNHAM.**—Result of crushing for the past fortnight—Tons crushed, 1,300; yield of bullion, 1,312 oz., including tailings.

**DAY DAWN P. C.**—Raised for fortnight ended December 10, 135 tons of quartz; crushing, 370 tons; 395 oz. of gold.

**EAGLEHAWK CONSOLIDATED.**—A crushing of 300 tons yielded 53 oz. of gold.

**BROKEN HILL PROPRIETARY.**—21,307 tons of ore were treated for the four weeks ended December 8, and the output from the refinery was 603 oz. gold, estimated; 374,453 oz. silver; 2,523 tons lead; 22 tons antimonial lead, estimated; and 601 per matte, containing 15 tons copper, estimated, and 11,009 oz. silver, estimated.

**DE LAMAR.**—November: Crushed 4,290 tons, yielding \$35,495.

**ST. JOHN DEL RIV.**—Gold produce December 1 to 11—£9,100; yield per ton, 02. Troy.

**YORK GOLD.**—4,415 tons of ore were crushed in November, yielding 1,614 oz.; hile 3,375 tons of tailings gave 640 oz. Total, 2,254 oz.

## DIVIDENDS ANNOUNCED.

## BANKS.

**NATIONAL PROVINCIAL BANK OF ENGLAND.**—Usual half-yearly dividend at the rate of 8 per cent. per annum, and a bonus of 6 per cent., payable on January 1st.

## BREWERIES.

**OHINSON'S CAVE BREWERY.**—Interim dividend on the ordinary shares for the six months ended September 30 at the rate of 12 per cent. per annum.

**NEWCASTLE BREWERY.**—Dividends at the rate of 4 per cent. per annum on the preference shares, and at the rate of 12 per cent. per annum on the ordinary shares for the half-year ended October 31.

## LAND AND INVESTMENT.

**LONDON AND NEW YORK INVESTMENT CORPORATION.**—Dividend of 23 per cent. on the ordinary shares.

**JOHANNESBURG ESTATE COMPANY.**—5 per cent. for the six months ending December 31.

## MINES.

**ROBINSON GOLD MINING COMPANY.**—Dividend of 9 per cent. for the half-year ended December 31, payable on January 6, 1899.

**QUEENSLAND MINING.**—6d. per share, payable on December 31.

**DURBAN ROODEPOORT GOLD MINING COMPANY.**—Interim dividend, on account of year ending 1898, of 4s. per share, payable on December 31.

**MOUNT ZEBELAN (TASMANIA) STATE LEAD MINES.**—Interim dividend of 1s. per share on the preference shares, payable on 21st inst.

**FRONTINO AND BOLIVIA GOLD MINING COMPANY.**—1s. 6d. per share, payable on December 30.

**RAND MINES.**—Interim dividend of 100 per cent. for the period ending December 31, 1898.

**ROSE DEEP.**—Interim dividend of 40 per cent. for the period ending December 31, 1898.

**GELDENHUIS DEEP.**—Interim dividend of 45 per cent. has been declared for the half-year ending December 31.

**CROWN DEEP.**—Interim dividend of 50 per cent. for the period ending December 31.

**COMBARD MINING COMPANY.**—Dividend of 2s. per share, payable today.

**JUMBERS GOLD.**—5s. per share.

**JUMBERS GOLD.**—50 per cent. has been declared.

**RIFTENHUIS "A."**—75 per cent. for the half-year ending December 31.

**NEW PRIMROSE GOLD MINING COMPANY.**—30 per cent. for the half-year ending December 31.

**GLENCAIRN MAIN REEF.**—10 per cent. for the half-year ending December 31.

**GINSBERG GOLD MINING COMPANY.**—20 per cent. for the half-year ending December 31.

**GELDENHUIS ESTATE AND GOLD MINING COMPANY.**—Interim dividend of 6d. per share will be paid on 31st inst. to all shareholders registered on 12th inst.

**GREAT BOULDER MAIN REEF.**—Second quarterly dividend of 6d. per share will be paid on 31st inst. to all shareholders registered on 12th inst.

**BARRETT GOLD MINING COMPANY.**—Interim dividend of 4d. per share.

## RAILWAYS.

**CHICAGO GREAT WESTERN.**—Interim dividend of 2 per cent. for the half-year ended December 31 on the preferred stock "A," payable January 31.

**CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.**—Dividends of 1½ per cent. on the preferred and 4 per cent. on the common stock, payable in New York on January 3, and in London a few days later.

**LA GUAIRA AND CARACAS RAILWAY COMPANY.**—Interim dividend of 5s. per share, being at the rate of 5 per cent. per annum, payable on 21st inst.

## TEA

**ASSAM FRONTIER TEA COMPANY.**—Interim dividend of 3 per cent. on the preference shares.

**MAKUM (ASSAM) TEA COMPANY.**—Interim dividend of 2 per cent. on account of season 1897, payable on 23rd inst.

**BARGANY TEA COMPANY.**—Ad interim dividends of 3 per cent. on both ordinary and preference shares.

**RAJMAT TEA COMPANY.**—Ad interim dividend of 5 per cent. on the ordinary shares.

## TELEGRAPHS.

**EASTERN TELEGRAPH COMPANY.**—Payment on January 16 next of dividends at the rate of 3½ per cent. per annum on the preference stock for the quarter ending 31st inst., and an interim dividend of 1½ per cent. on the ordinary stock in respect of profits for the quarter ended September 30 last.

## INSURANCE

**ALLIANCE MARINE AND GENERAL ASSURANCE COMPANY.**—Interim dividend of 10s. per share, payable on January 10.

## MISCELLANEOUS

**AMAZON STEAM NAVIGATION.**—Distribution of 5s. per share for the year 1898.

**G. & C. E. NUTHALL & SONS.**—Dividend on the ordinary shares at the rate of 8 per cent. per annum, for the half-year ended September 30.

**INDUSTRIAL CONTRACT CORPORATION.**—Dividend at the rate of 7 per cent. per annum for the six months ending December 31, on the preference shares, will be paid on January 2.

**J. MARSTON, THOMPSON & SON.**—Interim dividend on the ordinary shares at the rate of 8 per cent. per annum.

**BOOTS, LIMITED.**—Twenty-seventh quarterly dividend, at the rate of 2 per cent. per annum on the preference shares, at the rate of 12 per cent. per annum on the ordinary.

**"BODEGA" COMPANY.**—Interim dividend of 2s. 6d. per share on 40,000 ordinary shares of £5 each fully paid, and 1s. per share on 20,000 ordinary shares of £5 each, £2 paid up, being at the rate of 5 per cent. per annum, payable in January 2.

**SHORTS, LIMITED.**—Interim dividend of 6s. per share on the preferred ordinary shares, payable on 21st inst.

**LINOTYPE COMPANY.**—Usual quarterly interim dividend at the rate of 6 per cent. per annum on the preferred ordinary shares capital, payable on January 2.

**EASTMAN'S, LIMITED.**—Dividend of 4s. per cent. on the preference shares, which, with the 6 per cent. paid in July last, makes 10 per cent. for the year.

**REGIE COMPAGNIE INTERESSE DES TABACS DE L'EMPIRE OTOMAN.**—Dividend, payable on 19th inst., at 5s. 7 1/2d. per share for 1897-98.

The trustees for the debenture-holders of the Catalinas Warehouses and Mole Company of Buenos Ayres 5 per cent. mortgage debentures for £200,000 have received funds sufficient to make a distribution of £1 5s. per cent. on account of interest due April 1, 1894, and the same will be paid by the London and River Plate Bank, Limited, 7, Princes-street, London, E.C., on December 16, in payment of the certificates of deposit of the outstanding bonds, which must be left free clear days for examination.

The London and Westminster Bank, Limited, have opened branches at Nos. 35 and 100, City-road, E.C., under the management of Mr. A. H. Wilson and at No. 1, Bank-buildings, Herne-hill, S.E., under the management of Mr. T. P. Anderson.

Messrs. J. Henry Schröder & Co. publish the numbers of twenty-four bonds of £100 each of the issue of £200,000 5 per cent. bonds of the City of Valparaiso, which have been drawn, and will, together with the half-yearly interest due January 1, be paid by them on and after the 2nd proxima.

The Stock Exchange will be closed on Saturday, the 24th inst.

The directors of the Capital and Counties Bank, Limited, have elected Mr. William Williams, formerly vice-chairman of the Glamorganshire Banking Company, to a seat on the board, rendered vacant by the death of Mr. Edward Atkins.



## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date	Inc. or dec. on 1897.	
		Amt.	Inc. or dec. on 1897.			
Barry .. .. .	Dec 10	8,317	-729	24	157,017	-33,472
Brecon and Merthyr ..	" 11	1,295	-581	24	30,641	-9,402
Cambrian .. .. .	" 11	4,950	+200	"	149,722	+5,682
City and South London ..	" 11	1,117	+16	24	23,754	+772
Furness .. .. .	" 11	9,246	+386	"	232,255	+13,663
Great Cent. (late M., S., & L.)	" 11	50,223	+3,360	23	1,135,541	+49,833
Great Eastern .. .. .	" 11	89,635	+7,129	23	2,286,811	+74,413
Great Northern .. .. .	" 11	102,410	+4,311	24	2,583,104	+97,011
Great Western .. .. .	" 11	174,960	+3,170	23	4,573,320	-110,300
Hull and Barnsley .. ..	" 11	7,519	+1,263	23	196,916	+30,363
Lancashire and Yorkshire ..	" 11	92,835	+5,013	23	2,397,201	+88,573
Lon., Brighton, & S. Coast	" 10	49,053	+1,257	24	1,437,191	+49,343
London, Chatham, & Dover	" 11	27,151	+177	23	777,390	+18,276
London and North Western	" 11	236,611	+5,428	23	5,948,985	+135,165
London and South Western	" 11	85,907	+2,717	23	1,935,376	+87,072
Lon., Tilbury, & Southend	" 11	5,145	+710	24	173,189	+10,386
Metropolitan .. .. .	" 11	16,702	+143	"	372,695	-1,255
Metropolitan District	" 11	7,972	-251	23	170,337	-10,396
Midland .. .. .	" 11	196,667	+13,841	24	4,870,552	+131,536
North Eastern .. .. .	" 10	152,620	+10,883	23	3,870,034	+188,259
North London .. .. .	" 11	9,659	+166	23	221,838	+2,116
North Staffordshire .. ..	" 11	17,545	+1,337	23	375,375	+3,205
Rhymney .. .. .	" 10	5,116	+607	24	75,941	-46,783
South Eastern .. .. .	" 10	42,973	+2,970	"	1,242,631	+50,843
Taff Vale .. .. .	" 10	14,979	+1,018	24	262,475	-98,537

\* From July 1. Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Dec 11	72,537	+5,102	19	1,500,750	+45,677
Glasgow and South-Western	" 10	26,869	+2,086	19	603,877	+22,880
Great North of Scotland	" 10	8,533	+423	19	182,252	+5,667
Highland .. .. .	" 11	8,153	+129	15	152,876	+2,668
North British .. .. .	" 11	71,849	+3,289	19	1,525,256	+61,071

## IRISH RAILWAYS.

Belfast and County Down ..	Dec. 9	2,157	+333	"	68,349	+3,787
Belfast and Northern Counties	" 9	4,580	+4	"	141,038	+2,479
Cork, Bandon, and S. Coast	" 10	1,454	+2	"	37,656	-1,502
Great Northern .. .. .	" 9	14,594	+644	23	400,313	+4,301
Midland Great Western ..	" 9	10,262	-186	"	253,191	+769
Waterford and Central	Dec. 9	901	+16	"	—	—
Waterford, Limerick & W.	" 9	4,578	+304	"	—	—

\* From July 1.

## RAILWAY TRAFFIC RETURNS

## FOREIGN.

ALGERIAS (GIBRALTAR) RAILWAY.—Traffic for week ended December 3, Ps. 20,680; decrease, Ps. 2,080. Aggregate from July 1, Ps. 595,559; increase, Ps. 139,401.

ROHILKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending November 12, Rs. 24,099; increase, Rs. 15,392. Aggregate from July 1, Rs. 1,80,411; increase, Rs. 4,426.

SOUTHERN MAHARATTA RAILWAY.—Receipts for week ended November 19, Rs. 68,934; decrease, Rs. 60,968.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending November 19, Rs. 18,497; decrease, Rs. 10,017. Aggregate from July 1, Rs. 359,392; decrease, Rs. 158,852.

ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 10, Ps. 15,000; increase, Ps. 3,000. Aggregate from January 1, Ps. 460,934; decrease, Ps. 44,836.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending November 19, Rs. 2,254; decrease, Rs. 1,135. Aggregate from July 1, Rs. 57,791; decrease, Rs. 3,323.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending December 10, \$18,510; increase, \$9,010.

DELHI UMBALLA KALKA RAILWAY.—Receipts for week ended December 19, Rs. 28,000; decrease, Rs. 5,100. Aggregate from July 1, Rs. 5,86,695; decrease, Rs. 1,55,609.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending December 10, £60; increase, £280. Aggregate from January 1, £15,682; increase, £1,772.

WEST FLANDERS RAILWAY.—Gross receipts for week ending December 11, £1,741; increase, £50. Total from July 1, £68,541; decrease, £1,537.

PUERTO CABELLO AND VALENCIA RAILWAY.—Traffic receipts for week ending November 4, £838; increase, £242. Aggregate from January 1, £26,137; decrease, £12,795.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending December 3, £5,143.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending November 5, Rs. 35,378; decrease, Rs. 10,855. Aggregate from January 1, Rs. 1,072,808; increase, Rs. 64,790.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 10, £800; increase, £13. Aggregate from July 1, £23,771; increase, £2,034.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 10, amounted to £1,076, a decrease of £42. Total receipts from July 1, £23,700 an increase of £25.

The Wood-street branch of the London Joint Stock Bank, Limited, has been removed to the permanent premises in Wood-street, E.C. (corner of Huggin-lane)

## TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897.
Belfast Street .....	Week	Dec. 10	2,127	+174	—	—	—
Birmingham and Aston .....	"	" 10	489	+65	—	—	—
Birmingham and Midland .....	"	" 10	704	+75	—	—	—
Birmingham City ..	"	" 10	3,867	+431	—	—	—
Birmingham General	"	" 10	766	-30	—	—	—
Blessington and Poulaphouca ..	"	" 11	6	-1	23	501	+64
Bristol Tramways and Carriage ..	"	" 9	2,558	+302	—	—	—
Burnley and District	"	" 10	295	+38	—	—	—
Bury, Rochdale, and Oldham .....	"	" 3	820	+95	—	—	—
Croydon .. .. .	"	" 10	277	-33	†	—	-660
Dublin and Blessington ..	"	" 11	80	+6	23	3,162	-100
Dublin and Lucan ..	"	" 10	56	-4	23	1,923	+390
Dublin United ..	"	" 9	3,393	+328	†	91,943	+6,732
Dudley and Stourbridge .....	"	" 10	167	+13	24	4,444	+286
Edinburgh and District .....	"	" 10	2,355	+306	49	122,513	+12,207
Edinburgh Street ..	"	" 10	574	+80	23	15,361	+1,513
Gateshead and District .....	Month	Nov.	842	+16	—	—	—
Glasgow .. .. .	Week	Dec. 10	2,801	+63	—	—	—
Harrow road and Paddington .....	"	" 10	245	+43	†	6,590	+438
Highgate Hill .....	"	" 8	73	+17	—	—	—
Lea Bridge and Leyton .. .. .	"	" 10	710	+122	—	—	—
London, Deptford, and Greenwich ..	"	" 10	576	+43	—	29,983	+727
London General Omnibus .. .. .	"	" 10	21,057	+2,577	—	—	—
London Road Car ..	"	" 10	6,462	+616	†	153,773	+5,104
London Southern ..	"	" 10	468	+37	—	—	—
North Staffordshire	"	" 10	447	+53	—	20,309	+295
Provincial .. .. .	"	" 10	2,180	+171	—	—	—
Rossendale Valley ..	"	" 9	166	+12	†	4,193	+295
South London .. .. .	"	" 10	1,627	+127	†	42,564	+1,864
South Staffordshire ..	"	" 9	600	+49	49	30,949	-27
Tramways Union ..	Month	Oct.	12,993	+2,103	10	113,999	+13,676
Wigan and District ..	Week	Dec. 10	318	+28	—	—	—
Woolwich and South East London .....	"	" 10	326	+65	†	10,165	+882

\* Traffic suspended.

† From July 1.

## FOREIGN.

Anglo-Argentine ..	Week	Nov. 14	5,172	+931	"	197,292	+19,158
Barcelona .. .. .	"	Dec. 3	1,216	-9	—	58,314	-10,775
Barcelona, Ensanche y Gracia .. .. .	"	" 3	268	+65	—	12,456	+1,324
Bordeaux .. .. .	"	" 9	2,054	+263	—	108,331	-2,288
Brazilian Street ..	Month	Oct. (in	144,046	-2,199	—	—	—
British Columbia ..	"	April	\$30,729	+\$10,493	†	\$305,154	—
Electric .. .. .	"	"	\$10,392	+\$4,958	†	\$97,402	—
Do. net .. .. .	"	"	—	—	—	—	—
Buenos Ayres and Belgrano .. .. .	"	Oct.	5,691	+1,073	"	50,518	+8,853
Buenos Ayres Grand National .. .. .	Week	Nov. 12	\$28,183	+\$4,225	†	—	+\$93,384
Buenos Ayres New ..	Month	Sept.	\$58,476	-\$1,015	—	\$569,167	-\$14,188
Calais .. .. .	Week	Dec. 10	125	-3	—	—	—
Calcutta .. .. .	"	" 10	125	-410	—	—	—
Crt'h'g'na & Herrerias	Month	Nov.	3,149	-256	—	45,745	+6,305
Gothenburg .. .. .	Week	Nov. 9	419	+82	—	—	337
Lombardy Road ..	Month	Nov.	1,145	+124	"	12,142	+82
Lynn and Boston ..	"	Oct.	\$123,546	+\$2,075	—	—	—
Do. net .. .. .	"	"	\$53,996	+\$3,601	—	—	—
Twin City Rapid ..	"	"	\$186,859	+\$17,539	10	\$178,3305	+\$132,601
Do. Net .. .. .	"	"	\$100,372	+\$10,945	10	\$943,802	+\$1,192,12

\* From January 1.

† From April 1, 1897.

‡ From April 15, 1897. § From October 1, 1897. ¶ Milan line only. Total receipts from January 1, including Lodi line to date of sale, £17,636.

Messrs. N. M. Rothschild & Sons announce the numbers of 22,544 3 per cent. obligations of the South Austrian, Lombardo, and Central Italian Railway Company, which were drawn at Vienna on the 1st inst., to be paid off as follows, viz.:—Series A, C, D, F, H, I, K, M, O, P, S, T, U, V, and Z, at £20 each, on January 2, 1899, and series X on April 1, 1899; and also of 1,185 shares of the above company which have been purchased and cancelled.

The numbers are announced of bonds of the Wellington, Grey, and Bruce Railway Company, which have been drawn and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, or at Dashwood House, New Broad-street, on and after January 2. It is also announced that the estimated earnings of the railway for the half-year ending 31st inst. applicable to meet interest on the company's bonds will admit of the payment of £2 4s. 1d. on each £100 bond, and that this payment will be applied in respect of Coupon No. 37 due January 1, 1899, and will be made on and after January 2 next at the agency of the company.

The English Association of American Bond and Share Holders, Limited, notifies that it is prepared to receive for payment the following coupons of its certificates:—Coupon No. 24 for the half-yearly dividend of 2 per cent. on Illinois Central "R.R." (Lea-end Lines) shares; Coupon No. 15 for the quarterly dividend of 13 per cent. on Joliet and Chicago "R.R." shares; Coupon No. 23 for the half-yearly dividend of 3 per cent. on Morris and Essex "R.R." shares; Coupon No. 50 for the quarterly dividend of 13 per cent. on Pittsburgh, Fort Wayne, and Chicago Railway shares; and Coupon No. 16 for the half-yearly dividend of 3 per cent. on St. Louis Bridge Company's shares.

Messrs. Bucknall Brothers, managers of the British and Colonial Steam Navigation Company, Limited, announce that the annual drawing of debenture bonds took place on the 10th inst., and the bonds drawn, to the number of 92, will be paid off at 5 per cent. premium (i.e., £205 each £100 bond), on January 2, at the London Joint Stock Bank, Limited, 5, Princes-street, E.C.



## AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount of Share.	Name of Company.	MONTHLY CRUSHINGS.												PROFITS DECLARED.					Stamps now Worked.
						September.			October.			November.			Totals.			Sept.	Oct.	Nov.	Totals.		
						Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Tons.	Oz.	Dwt. per ton.	Mths.	Ozs.	Mths.				—		
1896	1897	1898	£	£											£	£	£	£					
—	—	—	225,000	1	Angelo .. ..	12,998	6,080	9.4	17,777	6,902	7.8	18,573	7,262	7.8	11	67,331	13,672	12,188	13,912	11	42,671	80	
—	—	—	130,000	1	Balmoral .. ..	10,766	1,721	3.2	9,566	1,785	3.7	—	1,682	—	11	21,772	331	—	—	7	7,453	40	
—	75	100	200,000	1	Bonanza .. ..	11,102	8,545	15.4	11,566	8,350	15.3	3,130	2,250	14.3	11	65,867	20,845	21,176	41,301	11	102,440	40	
—	—	—	550,000	1	Buffelsdoorn ..	21,113	4,435	4.2	20,942	4,449	4.3	—	2,722	—	11	39,348	2,513	3,292	—	2	6,440	25	
—	—	—	133,000	1	Champ d'Or ..	10,194	4,092	8.0	10,531	4,210	8.0	10,172	4,004	7.9	11	37,982	—	—	—	—	—	50	
5	15	7 1/2	1,360,000	4	City and Suburban	35,340	10,305	5.8	34,945	10,140	5.9	—	—	—	10	106,557	15,368	15,247	—	10	174,260	100	
—	—	—	224,635	1	Comet .. ..	9,419	2,839	6.0	17,280	4,325	5.0	19,249	4,531	4.7	11	32,472	4,700	4,776	4,176	11	47,000	50	
—	—	—	300,000	1	Crown Deep ..	45,590	14,631	6.5	48,040	14,116	5.9	43,000	12,211	5.7	11	143,441	21,420	15,255	14,500	11	164,750	100	
100	170	190	120,000	1	Crown Reef ..	31,933	11,461	7.2	34,749	11,872	6.2	—	11,944	—	11	127,649	13,522	23,740	23,439	11	152,550	120	
—	—	—	235,139	1	Driefontein Cons. ..	26,799	7,776	5.8	24,229	7,659	6.3	26,223	7,789	6.0	2	54,272	11,649	11,817	10,398	7	83,449	110	
—	—	—	125,000	1	Durban Roodepoort ..	16,999	6,358	7.5	17,179	6,149	7.4	17,685	6,166	7.2	11	71,191	—	—	—	—	—	50	
—	—	—	291,000	1	Durban R'dprt Deep ..	11,277	4,384	7.8	14,413	5,358	7.4	12,208	5,401	6.3	3	15,143	2,224	4,438	5,722	3	12,134	60	
275	300	150	70,000	1	Ferreira .. ..	20,818	12,246	11.7	21,686	12,560	11.6	—	12,568	—	11	138,262	26,441	27,559	—	9	177,979	20	
22 1/2	45	147 1/2	200,000	1	Geldenhuis Estate ..	35,849	12,540	7.0	36,541	12,494	6.8	—	12,842	—	11	123,755	26,723	27,241	28,750	11	252,188	100	
—	—	75	300,000	1	Geldenhuis Deep ..	47,449	14,191	6.0	51,465	14,704	5.7	46,851	14,224	6.1	11	145,031	26,200	26,550	24,550	11	254,779	100	
—	10	—	150,000	1	Golden Main Reef ..	1,409	351	5.9	—	—	—	—	—	—	9	7,497	—	—	—	—	—	30	
—	—	—	325,000	1	George Goch ..	14,993	2,635	3.5	15,389	2,704	3.5	—	2,736	—	11	29,763	—	—	—	—	—	120	
—	25	40	160,000	1	Ginsberg .. ..	8,552	3,135	7.3	9,447	3,322	7.1	—	3,246	—	11	32,154	6,162	6,260	6,423	11	62,100	40	
—	—	25	550,000	1	Glencairn .. ..	27,710	6,303	4.6	26,814	6,492	4.8	—	6,205	—	11	74,551	9,421	8,774	8,774	11	164,750	110	
—	—	—	549,378	1	Glen Deep .. ..	11,528	4,108	7.1	14,770	5,988	8.1	16,600	6,005	7.2	3	10,101	3,700	6,980	9,150	11	19,750	60	
30	125	125	125,000	1	Henry Nourse ..	14,822	7,148	9.7	15,431	7,746	10.4	17,623	8,420	9.5	11	87,321	15,027	15,308	15,507	11	181,582	60	
85	100	75	111,864	1	Heriot .. ..	17,087	6,095	7.1	18,361	6,213	6.8	—	6,115	—	11	63,787	8,851	9,519	9,299	11	87,450	70	
350	500	525	21,000	1	Johan. Pioneer ..	5,313	4,221	15.9	5,159	4,108	16.3	—	—	—	10	44,352	—	—	—	1	9,950	30	
60	90	100	50,000	1	Jubilee .. ..	8,834	2,862	6.4	8,910	2,718	6.1	—	2,103	—	11	28,422	—	—	—	—	—	50	
—	30	60	100,000	1	Jumpers .. ..	19,721	6,179	6.3	19,383	6,140	6.2	—	6,251	—	11	64,861	9,003	9,129	9,000	11	89,413	100	
—	—	—	436,579	1	Jumpers Deep ..	22,433	7,569	6.2	27,006	8,741	6.4	25,924	8,644	6.2	9	68,822	7,359	10,400	8,300	9	64,791	100	
—	—	—	231,250	1	Kleinfontein ..	24,899	5,482	4.8	24,265	5,726	4.7	25,716	5,747	4.5	11	56,113	7,013	7,056	—	10	57,986	100	
—	—	15	325,000	1	Knights .. ..	27,449	7,306	5.3	28,000	7,469	5.3	—	—	—	10	64,373	9,442	9,505	—	10	70,333	120	
—	—	—	289,950	1	Lancaster .. ..	14,880	4,950	6.6	14,795	5,102	6.8	—	5,220	—	9	41,331	6,000	5,900	6,000	9	44,041	100	
30	30	15	470,000	1	Langlaagte Estate ..	42,954	11,359	5.3	42,967	12,000	5.6	43,321	12,329	5.7	11	117,715	—	—	—	—	—	200	
—	—	—	350,000	1	Lang. Block B ..	17,770	3,872	4.3	15,788	3,709	4.8	16,010	3,248	4.1	11	49,118	—	—	—	—	—	80	
—	—	—	250,000	1	Langlaagte Star ..	9,370	1,246	3.9	11,177	2,186	3.9	6,132	1,170	3.8	11	27,639	—	—	—	—	—	50	
20	—	—	275,000	1	May Consolidated ..	7,344	2,766	7.5	19,770	7,730	7.8	23,755	3,109	6.9	7	48,566	—	12,017	13,213	7	81,513	100	
20	50	25	85,000	1	Meyer and Charlton ..	15,578	4,252	5.5	15,892	4,356	5.5	—	4,375	—	11	45,089	6,461	6,683	6,802	11	66,164	100	
—	—	—	949,620	4	Modderfontein ..	12,820	4,056	6.4	13,410	2,597	8.2	—	2,163	—	10	35,390	—	—	—	—	—	100	
—	—	—	200,000	1	Nigel .. ..	7,436	3,614	9.7	7,523	3,621	9.6	—	3,670	—	11	36,805	—	—	—	—	—	25	
—	—	—	300,000	1	Nth. Randfontein ..	8,802	1,616	3.7	10,448	1,858	3.6	9,975	1,764	3.5	11	20,100	—	—	—	—	—	45	
—	—	—	374,934	1	Nourse Deep ..	19,457	5,843	4.9	22,494	4,993	4.2	23,243	6,553	5.6	11	57,118	5,200	2,200	6,300	11	57,014	90	
—	—	—	400,000	1	Paarl Central ..	11,844	2,841	4.9	12,885	2,909	4.5	10,962	2,816	5.1	11	28,949	—	—	—	—	—	60	
—	10	—	487,500	1	Porges Randfontein ..	13,265	3,541	5.3	13,057	3,881	5.9	14,037	4,482	6.4	11	40,311	—	—	—	—	—	60	
—	50	55	300,000	1	Primrose .. ..	34,912	10,090	5.8	35,476	10,440	5.9	—	10,038	—	11	108,497	16,055	16,375	16,144	11	160,907	100	
—	10	—	165,000	1	Princess Estate ..	12,263	3,193	5.2	12,181	3,129	5.1	11,600	2,927	5.0	11	32,313	2,340	2,259	1,761	11	21,713	50	
—	—	—	270,000	1	Rietfontein .. ..	7,433	1,632	4.4	2,442	574	4.7	—	—	—	9	17,470	—	—	—	—	—	30	
—	22 1/2	—	312,500	1	Rietfontein "A" ..	14,810	4,368	5.9	13,941	4,421	6.3	—	—	—	10	46,348	7,004	7,042	4,491	11	81,492	100	
22	15	16	2,750,000	5	Robinson "B" ..	34,868	17,427	10.0	27,008	17,659	13.1	—	18,359	—	11	183,323	42,500	41,500	41,500	11	433,551	100	
—	—	—	400,000	1	Robinson Deep ..	18,484	8,783	9.5	22,319	10,786	9.6	—	11,357	—	6	51,687	—	19,125	18,401	11	57,529	120	
—	—	—	600,000	1	Robinson R'dfontein ..	10,762	3,136	6.0	10,743	3,316	6.2	10,608	3,182	6.0	11	32,049	—	—	—	—	—	50	
—	—	—	175,000	1	Rodepoort Gold ..	5,095	868	3.4	3,262	722	3.8	—	886	—	11	11,928	—	—	—	2	6,434	40	
25	40	25	150,000	1	Rodepoort United ..	12,692	4,014	6.3	12,448	3,953	6.3	—	3,172	—	11	43,843	5,490	4,950	2,060	11	61,343	70	
—	—	40	400,000	1	Rose Deep .. ..	55,574	16,771	6.0	57,759	17,379	6.0	57,853	17,157	5.9	11	137,519	30,650	31,100	30,300	11	226,619	200	
—	—	—	100,000	1	Salisbury .. ..	9,262	2,300	5.0	8,804	2,715	6.2	—	1,920	—	10	25,700	1,587	—	—	5	12,223	50	
100	20	3 1/2	1,075,000																				



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
22,956	3,128,000	101,340	10	4	Amalgamated Estates	10	10	10	—	4	10	10,000	20,708	—	—
10,448	3,560,000	420,000	10	10	Do. Pref.	5	5	5	2½	9½	5½	—	—	—	—
6,250	3,278,000	187,160	20	20	Assam	20	20	17½	5	54	6½	55,000	264	—	—
2,360	839,000	142,500	10	10	Assam Frontier	6	6	nil	—	6½	—	—	—	—	82,500
1,666	583,000	142,500	10	10	Do. Pref.	6	6	4	—	10½	5½	—	474	—	—
1,769	812,000	66,745	5	5	Attaree Khat	12	8	5	—	5	5	3,790	4,114	—	—
3,408	2,247,000	78,170	10	10	Borelli	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
4,060	1,617,000	60,825	5	5	Borelli Indian	5	5	5	—	2½	11	—	900	—	16,500 Pref.
		114,500	10	10	Brahmapootra	18	20	15	—	11	6½	—	28,470	40,286	—
		76,500	10	10	Cachar and Doars	8	7	7	—	8½	8½	—	—	—	—
		76,500	10	10	Do. Pref.	6	6	6	3	10½	5½	—	1,953	—	16,000
		72,010	1	1	Chargola	7	10	5	—	10	10	—	—	—	—
		81,000	1	1	Do. Pref.	7	7	7	—	1	7	3,000	2,650	—	—
		39,000	5	5	Chubwa	8	10	7	—	5½	7	—	—	—	—
		100,000	10	4	Do. Pref.	7	7	7	3½	0½	5½	10,000	1,135	—	—
33,332	11,500,000	1,000,000	10	10	Cons. Tea and Lands	10	10	10	—	4½	9½	65,000	26,905	—	—
		400,000	10	10	Do. 1st Pref.	5	5	5	2½	9½	5½	—	—	—	—
		135,420	20	20	Do. and Pref.	7	7	7	3½	10½	6½	—	—	—	—
		60,000	10	10	Darjeeling	5½	6	5	—	20	5	5,552	357	260	—
		60,000	10	10	Darjeeling Cons.	4½	nil	—	—	5	—	—	—	—	—
		150,000	10	10	Do. Pref.	5	5	5	2½	8	6½	—	1,893	—	—
		75,000	10	10	Doars	12½	12½	12½	—	17	7½	45,000	337	—	—
		183,570	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
		61,120	5	5	Doom Dooma	10	12½	12½	5	20	6½	30,000	1,965	25,200	10,000
		96,250	10	10	Eastern Assam	nil.	4	nil	—	28	6	—	777	1,540	10,000
		96,250	10	10	East India and Ceylon	6	7	6	—	5	8½	—	1,567	—	—
		215,000	10	10	Do. Pref.	6	6	6	—	7	8½	—	—	—	—
		219,000	10	10	Empire of India	6/10	9	9	—	10	9	14,500	143	—	—
		94,060	10	10	Do. Pref.	5	5	5	2½	10½	4½	—	—	—	—
		83,500	5	5	Indian of Cachar	3½	5	5	—	2½	7½	6,450	—	5,083	—
		250,000	10	10	Jhanzie	10	10	8	—	5½	7	15,800	796	—	—
		100,000	10	10	Jokai	10	10	8	—	14½	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	6	6	6	—	14½	4½	—	—	—	—
		100,000	20	20	Jorehaut	10	20	13	—	47	58	36,220	286	—	—
		65,660	10	8	Lebong	15	15	12½	3½	14	7	12,000	535	9,026	—
		100,000	10	10	Lungla	10	10	3	—	3½	8½	—	107	28,000	75,000
		100,000	10	10	Do. Pref.	6	6	6	—	7	8½	—	—	—	—
		95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	633	20,000
		100,000	1	1	Makum	—	—	3	2	20/6	3	—	1,920	1,152	25,000
		100,000	1	1	Moabund	—	—	—	—	—	—	—	—	—	—
		50,000	1	1	Do. Pref.	—	—	—	5	—	6½	—	334	—	—
		79,590	10	10	Scottish Assam	7	7	5	—	8½	5½	4,000	724	2,853	—
		105,000	10	10	Singlo	8	5	1	—	7	1½	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	11½	5½	—	415	—	—
					CEYLON COMPANIES.										
20,588	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	5½	—	—	—	40	—	10,992	1,405	89,420	167,120
1,890	707,969	50,000	10	10	Associated Tea	5	5	2½	—	5½	4½	—	10	—	—
		60,000	10	10	Do. Pref.	6	6	6	—	9	6½	—	—	—	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	24	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
2,214	834,000	114,665	5	5	Dimbula Valley	10	7	7	—	5½	6½	—	—	—	1,250
11,635	3,635,000	57,335	5	5	Do. Pref.	6	6	6	3	58	5½	—	—	—	—
		298,250	5	5	Eastern Prod. & Est.	5	6½	7	2½	58	6	25,000	10,880	418	102,500
2,345	1,161,000	22,080	10	10	New Dimbula "A"	16	16	16	—	24½	6½	17,000	6,490	1,150	8,400 "C"
		55,710	10	10	Do. "B"	16	16	16	—	23	7	—	—	—	—
2,613	608,600	100,000	10	10	Ouvah	6	6	4	1½	58	8	4,000	396	—	—
2,630	965,000	200,000	10	10	Nuwara Eliya	6	6	3	—	9½	7½	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	11	7	10,000	795	—	4,000
		20,500	10	10	Do.	15	15	15	5	20½	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

## NEXT WEEK'S MEETINGS.

## MONDAY, DECEMBER 19.

Anglo-Romano Gas	4, St. Dunstan's-alley.
Australasian Gold Extracting	Glasgow, 11.30 p.m.
Australian Jones Rock Drill	153, Leadenhall-street, 2.30 p.m.
Bahia, Blanca, and North-West	
Railway	Winchester House, noon.
Dortmund Breweries	Winchester House, 11 a.m.
Elysée Palace Hotel	Winchester House, noon.
G. & C. E. Nuthall & Sons	St. James's Hall, noon.
London-Paris Financial and Mining	
Corporation	Winchester House, noon.
London Woollen	Cannon-street Hotel, noon.
R. & J. Pullman	Winchester House, 3 p.m.
Royal Oak of Hauraki	Winchester House, noon.
Scotty's Gold Mine	Winchester House, 11 a.m.
Seabrooke & Sons	Grays, Essex, 4.30 p.m.
Trust Français	Cannon-street Hotel, noon.

## TUESDAY, DECEMBER 20

Burma Railways	Winchester House, noon.
Champion Reef Gold Mining	Cannon-street Hotel, noon.
Cycle Components	Bournebrook, 3 p.m.
Freehold Assets Realization	Glasgow, noon.
Incandescent Fire Mantel and Stove	53, Victoria-street, S.W., 2 p.m.
Kuranui-Caledonian Gold Mining	20, Great Winchester-street, 2.30 p.m.
London and New York Investment	Cannon-street Hotel, noon.
Millom & Askam Hematite Iron	Askam-in-Furness, 12.30 p.m.
Oceana Consolidated	Cannon-street Hotel, noon.
St. Helen's Buluwayo Association	10, St. Helen's-place, 2.30 p.m.
Thomas Webb & Sons	Birmingham, 1 p.m.
Winnipeg Waterworks (Debs.)	Winchester House, 2.30 p.m.

## WEDNESDAY, DECEMBER 21

East Indian Railway	Cannon-street Hotel, noon.
Electric Construction Company (2nd Deb.)	Winchester House, 2.30 p.m.
May Queen Gold Mining Company	22, Austin Friars, 2.15 p.m.
Mid-Kent Coal Syndicate	Cannon-street Hotel, 2 p.m.
New Emerald's Company	37, Walbrook, 10.30 a.m.

Prior Reid & Co.	Hatfield
Puerto, Cabello, and Valencia Rail- way	60, New Broad-street, noon.
Robinson South African Banking Company	1, Bank-buildings, noon
Royal Exchange Assurance	Royal Exchange, noon.
Southern Punjab Railway	Cannon-street Hotel, 1 p.m.
Standard Cyanide Manufacturing Company	11, King William-street, 10 a.m.
Sulphide Corporation	Winchester House, noon.

## THURSDAY, DECEMBER 22.

Chelsea Waterworks	Commercial-road, Pimlico, 1 p.m.
Hawks View Gold Mining Com- pany	Cannon-street Hotel, noon.
Lagunas Nitrate	Cannon-street Hotel, 2 p.m.
Lake View and Boulder Junction	Cannon-street Hotel, 3 p.m.
Land and Loan of New Zealand	3, Great Winchester-street, noon.

## FRIDAY, DECEMBER 23.

Mount Reid Mining Company	Worcester House, 2.30 p.m.
Peter Schoenhofen Brewery	Winchester House, 2.30 p.m.

We now learn from Pekin that an edict has been issued ratifying the concession of valuable coal mines in the vicinity of the projected Shan Haiwan Kiuchwang Railway granted to the Hongkong and Shanghai Bank. This completes the ratification of the bank's contracts in the North of China.

Extensive oolitic iron-ore deposits have been discovered in the department of the Moselle, in France, the underground prolongation of which extends to the Meuse, and have been proved by numerous borings. The total surface under which the deposits have already proved workable is estimated at 133,142 acres.

There is some talk of a project for the establishment of a large shipbuilding yard at Calais.

It is interesting to learn that the Uganda Railway Committee are on the market for a supply of carriage and waggon rolling stock. When will the traffic pay for it?



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia .. .. .	Oct. 31*	\$573,000	+ \$151,000	10 mos.	\$4,494,000	+ \$410,000
319	—	Argentine Great Western .. .. .	Dec. 7	6,005	+ 437	8	145,065	+ 41,154
762	—	Bahia and San Francisco .. .. .	Nov. 12	2,100	— 829	8	43,375	— 8,135
234	—	Bahia Blanca and North West .. .. .	Dec. 10	1,118	— 61	8	16,000	— 505
427	—	Buenos Ayres and Pacific .. .. .	Dec. 10	4,111	+ 2,068	9	186,100	+ 20,000
914	—	Buenos Ayres and Rosario .. .. .	Dec. 10	1,562	+ 4,103	49	73,000	+ 20,394
2,596	127	Buenos Ayres Great Southern .. .. .	Dec. 11	13,500	+ 2,823	8	604,000	+ 99,000
74	—	Do. Ensenada Section .. .. .	Dec. 11	1,402	+ 261	8	76,000	+ 6,155
602	—	Buenos Ayres Western .. .. .	Dec. 11	15,000	+ 372	5	298,175	+ 41,152
845	27	Central Argentine .. .. .	Dec. 10	23,806	+ 10,000	47	704,000	+ 206,000
197	—	Central Bahia .. .. .	Sept. 30*	\$60,000	+ 8,000	9 mos.	\$1,114,000	+ \$100,000
271	—	Central Uruguay of Monte Video .. .. .	Dec. 10	4,519	+ 2,251	8	126,000	+ 4,000
128	—	Do. Eastern Extension .. .. .	Dec. 10	1,946	+ 578	8	26,000	+ 7,100
182	—	Do. Northern Extension .. .. .	Dec. 10	932	+ 243	8	12,000	— 2,100
180	—	Cordoba and Rosario .. .. .	Dec. 4	1,775	+ 250	5	43,000	+ 2,100
128	—	Cordoba Central .. .. .	Dec. 4	810,500	— 81,000	45	\$1,137,330	— \$200,000
549	—	Do. Northern Extension .. .. .	Dec. 4	\$45,000	— 2,000	45	\$2,553,550	— \$67,000
137	—	Costa Rica .. .. .	Dec. 10	3,736	— 215	45	221,000	— 60,000
99	—	East Argentine .. .. .	Oct. 30	499	— 577	43	20,000	+ 500
386	—	Entre Rios .. .. .	Dec. 10	1,949	+ 798	8	28,065	+ 4,100
535	—	Inter Oceanic of Mexico .. .. .	Dec. 10	\$73,200	+ \$11,500	8	\$1,331,000	+ \$150,770
23	—	La Guaira and Caracas .. .. .	Nov. 11	2,437	+ 179	45	83,401	+ 12,000
5,326	—	Leopoldina .. .. .	Dec. 3	\$232,000	— \$151,000	45	\$16,000,000	— \$1,000,000
120	—	Manila .. .. .	Dec. 10	813,170	+ \$6,100	43	\$1,100,000	+ \$8,100
121	—	Mexican .. .. .	Dec. 10	\$81,000	+ \$7,000	43	\$1,100,000	+ \$14,000
1,846	—	Mexican Central .. .. .	Dec. 7	\$327,948	+ \$4,000	5	\$5,677,138	+ \$10,000
1,217	—	Mexican National .. .. .	Dec. 7	\$126,106	+ \$1,601	5	\$2,000,000	+ \$2,000
228	—	Mexican Southern .. .. .	Dec. 7	\$12,700	+ \$115	41	\$1,000,000	+ \$4,000
106	—	Minas and Rio .. .. .	Oct. 31*	\$142,485	— \$89,791	4 mos.	\$627,000	— \$201,000
94	—	N. W. Argentine .. .. .	Dec. 10	911	— 55	48	62,139	+ 17,153
242	3	Nitrato .. .. .	Nov. 30*	32,060	+ 11,935	45	398,000	+ 16,000
320	—	Ottoman .. .. .	Dec. 3	4,033	— 4,051	8	103,000	+ 87,000
771	—	Recife and San Francisco .. .. .	Oct. 15	3,513	— 151	16	30,445	+ 5,000
866	—	San Paulo .. .. .	Nov. 13*	26,262	— 840	39	—	—
186	—	Santa Fe and Cordova .. .. .	Dec. 10	1,506	+ 661	9	29,186	+ 9,100
110	—	Western of Havana .. .. .	Dec. 10	2,380	+ 130	8	52,500	+ 11,000

\* For month ended.

§ From July 1, 1898.

† For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Dec. 3	Rs. 1,19,000	+ Rs. 653	6	Rs. 2,02,202	— Rs. 8,997
925	110	Bengal and North-Western .. .. .	Nov. 12	Rs. 1,25,120	— Rs. 42,212	6	Rs. 18,93,269	— Rs. 1,00,000
461	—	Bombay and Baroda .. .. .	Dec. 3	Rs. 2,675	+ 2,352	6	Rs. 4,41,400	+ 63,000
936	49	Burma .. .. .	Nov. 12	Rs. 1,40,642	— Rs. 9,939	6	Rs. 27,02,150	+ Rs. 3,00,000
1,885	—	East Indian .. .. .	Dec. 10	Rs. 12,77,000	+ Rs. 8,000	6	Rs. 54,87,000	— Rs. 1,27,000
1,491	—	Great Indian Penin .. .. .	Dec. 10	Rs. 8,000	+ 24,755	6	Rs. 1,00,000	+ 2,000
972	48	Indian Midland .. .. .	Dec. 10	Rs. 1,54,020	+ Rs. 1,479	6	Rs. 25,38,874	+ Rs. 1,75,773
840	—	Madras .. .. .	Dec. 3	Rs. 15,583	— 1,102	6	Rs. 4,00,000	— 2,000
1,025	—	South Indian .. .. .	Nov. 5	Rs. 1,38,526	— Rs. 28,438	6	Rs. 26,68,389	— Rs. 2,80,045

§ From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Dec. 7	dols. 124,105	— 8,271	23	dols. 3,220,161	+ 223,186
5,678	131	Canadian Pacific .. .. .	" 7	594,000	+ 57,000	49	23,092,000	+ 1,731,000
922	—	Chicago Great Western .. .. .	" 7	113,163	+ 18,446	23	2,601,675	+ 109,469
6,160	—	Chicago, Mil., & St. Paul .. .. .	" 7	803,000	+ 140,000	23	16,778,000	+ 1,272,000
1,685	—	Denver & Rio Grande .. .. .	" 7	185,000	+ 22,300	23	4,133,000	+ 371,000
3,512	—	Grand Trunk, Main Line .. .. .	" 7	£76,639	— £8,562	21	£1,557,858	— £105,283
335	—	Do. Chic. & Grand Trunk .. .. .	" 7	£13,359	+ £1,084	23	£312,343	+ £22,340
189	—	Do. Det., G. H. & Mil. .. .. .	" 7	£3,350	— £130	23	£64,128	— £1,000
2,938	—	Louisville & Nashville .. .. .	" 7	456,000	+ 19,000	23	10,176,044	+ 590,674
2,477	—	Miss., K., & Texas .. .. .	" 7	297,462	+ 21,148	23	6,015,120	+ 121,297
1,570	—	N. Y., Ontario, & W. .. .. .	" 7	63,055	+ 1,899	23	1,822,799	+ 57,496
3,499	336	Norfolk & Western .. .. .	" 7	861,000	+ 9,000	23	4,941,000	+ 90,000
1,223	—	Northern Pacific .. .. .	Nov. 30*	809,000	+ 17,000	48	21,973,775	+ 3,668,558
4,654	—	St. Louis S. Western .. .. .	Dec. 7	134,000	+ 18,000	23	2,727,195	+ 154,000
1,979	—	Southern .. .. .	" 7	488,000	+ 37,000	23	11,079,000	+ 982,000
—	—	Wabash .. .. .	" 7	279,000	+ 32,000	23	6,356,087	+ 451,943

† For nine days ended

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	October	dols. 1,516,000	+ 227,000	10	dols. 7,800,434	+ 1,270,506
6,547	21	Canadian Pacific .. .. .	"	1,250,000	— 150,000	10	1,100,000	+ 55,000
6,160	—	Chicago, Mil., & St. Paul .. .. .	"	1,920,000	+ 307,000	10	10,800,334	+ 848,000
1,685	—	Denver & Rio Grande .. .. .	"	385,000	+ 59,747	4	1,207,721	+ 7,721
2,970	—	Erie .. .. .	"	998,000	— 43,000	10	6,000,000	+ 15,000
3,512	—	Grand Trunk, Main Line .. .. .	"	£144,099	— £14,485	4	£2,500,000	— £42,000
335	—	Do. Chic. & Grand Trunk .. .. .	"	£9,686	+ £707	4	£2,000,000	+ £12,000
189	—	Do. Det., G. H. & Mil. .. .. .	"	£5,508	— £1,547	4	£2,000,000	— £1,000
3,127	—	Illinois Central .. .. .	"	770,000	+ 105,000	10	5,080,311	+ 1,001,839
2,938	—	Louisville & Nashville .. .. .	"	657,000	+ 1,000	4	1,735,000	+ 143,000
2,396	—	New York Central .. .. .	November	£1,148,000	+ 223,000	11	£1,515,540	+ 24,061
477	—	New York Ontario, & W. .. .. .	October	118,000	— 10,000	4	447,000	— 56,000
1,570	—	Norfolk & Western .. .. .	"	400,000	+ 112,000	10	8,506,071	+ 173,210
3,499	336	Northern Pacific .. .. .	"	1,845,000	+ 265,000	4	4,382,600	+ 821,598
3,497	—	Pennsylvania .. .. .	"	2,244,000	+ 68,700	10	16,071,307	+ 67,500
1,055	—	Phil. & Reading .. .. .	"	1,042,109	— 38,000	4	3,411,672	— 352,452
—	—	Southern Pacific .. .. .	"	1,972,658	+ 92,214	4	5,727,106	+ 254,384
—	—	Union Pacific .. .. .	"	1,045,000	+ 308,000	6	3,720,000	+ 564,000

Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists.

Among the abbreviations used are the following:—S.F. Suk. Fd. *inscribed fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *preference*; Prefd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cml., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *inscribed*; Dr., *Drugs*, *Drawings*; Stg., *sterling*; Lia., *liable to*; Sp., *Surplus*; Perp., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate.	NAME.	Price.
2 1/2	p.c.'s (Childers) Red.	1905 104
3	Local Loans Stk.	1912 110
3	Metro. Police Deb. Stk.	1920 104 1/2
3	Red Sea Ind. Tel. Ann.	1908 8
3	Canada Gv. "Intcl. Rly."	1903 106
3	Do. do.	1908 109
3	Do. Bonds	1910 111
3	Do. Bonds	1913 114
3	Egyptian Gov. Gar.	1906 106
3	Greek Guar. Loan	1900 100
3	Mauritius Ins. Stk.	1940 111
3	Turkish Guar. 1855	1906 106
3	Bank of Ireland Stk.	1936 396
3	India Rupee Paper	1911 61
3	Do. 1854-5	62
3	Do. 1895-7	1916 55
3	Isle of Man Deb.	1904 104
3	Do. Deb. Stk.	1919-29 102

## Corporation, &c. (continued):—

Rate.	NAME.	Price.
3 1/2	Manchester	1904 106
3 1/2	Middlesboro'	1909 103 1/2
3 1/2	Do.	1911-13 103 1/2
3 1/2	Do.	1915 103 1/2
3 1/2	Middlesex C.C.	1915-35 103 1/2
3 1/2	Newcastle	1930 115 1/2
3 1/2	Do. Irred.	1928 128
3 1/2	Do.	1915-36 99 1/2
3 1/2	Newcastle-under-Lyme	1909-44 102 1/2
3 1/2	Newport (Mon.)	1915-55 102 1/2
3 1/2	Norwich	1952 109 1/2
3 1/2	Nottingham	1904 104 1/2
3 1/2	Oxford	1957 107 1/2
3 1/2	Penzance	1910-46 101 1/2
3 1/2	Plymouth	1942 106 1/2
3 1/2	Do. 2 <sup>nd</sup> Rd. Stk.	1918-58 99 1/2
3 1/2	Pontypridd U.D.C.	1916-46 98 1/2
3 1/2	Poole	1915-45 101 1/2
3 1/2	Portsmouth	1916 111 1/2
3 1/2	Do.	24 & 27 104 1/2
3 1/2	Ramsey	1913-33 100 1/2
3 1/2	Ramsgate	1920-40 102 1/2
3 1/2	Reading	1915-55 127 1/2
3 1/2	Do.	1902 104 1/2
3 1/2	Rhyl U.D.C.	1953 107 1/2
3 1/2	Richmond (Surrey)	1942 103 1/2
3 1/2	River Wear Debt Certs.	89 1/2
3 1/2	St. Helen's	1915-55 102 1/2
3 1/2	Scarbro'	1915-50 92 1/2
3 1/2	Sheffield	1925-57 92 1/2
3 1/2	Shipley U.D.C.	1915-35 100 1/2
3 1/2	Somerset Co.	1923-33 103 1/2
3 1/2	South Shields	1915-45 101 1/2
3 1/2	Southampton	1915-45 100 1/2
3 1/2	Southend-on-Sea	1916-46 101 1/2
3 1/2	Staffs C.C.	1915-35 104 1/2
3 1/2	Stockport	1914-54 101 1/2
3 1/2	Stockton	1932 102 1/2
3 1/2	Do.	1915-35 102 1/2
3 1/2	Surrey Co.	1922-32 104 1/2
3 1/2	Swansea	1925 105 1/2
3 1/2	Do.	1918-53 101 1/2
3 1/2	Taunton	1918-53 101 1/2
3 1/2	Tees Conserv. Deb. Stk.	1947 100 1/2
3 1/2	Thames Conserv. "A"	1954 101 1/2
3 1/2	Do. "B" Deb. Stk.	1954 101 1/2
3 1/2	Torquay	1913-43 102 1/2
3 1/2	Tunbridge Wells	1931 100 1/2
3 1/2	Tyne Improv. Com. Red.	1918-53 105 1/2
3 1/2	Do.	1913 99 1/2
3 1/2	Wakefield	1929 100 1/2
3 1/2	Walsall	1932 106 1/2
3 1/2	West Bromwich	1930 104 1/2
3 1/2	West Ham	1929 109 1/2
3 1/2	Do.	1945 105 1/2
3 1/2	West Sussex C.C.	1915-35 105 1/2
3 1/2	Weston-s.-Mare Lcl. Bd.	1914-44 101 1/2
3 1/2	Weymouth & Melc. Regis.	1918 101 1/2
3 1/2	Widnes	1915-55 101 1/2
3 1/2	Wigan	1921 104 1/2
3 1/2	Windsor	1918-55 102 1/2
3 1/2	Wisbech	1947 111 1/2
3 1/2	Wolverhampton	1932 115 1/2
3 1/2	Do.	1924-54 106 1/2
3 1/2	York	1916-41 105 1/2

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Metropolitan Con.	1929 117
3 1/2	Do.	1941 112
3 1/2	Do.	1920-49 97 1/2
3 1/2	L.C.C. Con. Stock	1920 35 1/2
3 1/2	Comm. of Sewers, Sep., S.F.	1905 104
3 1/2	Corp. of Lond. Bds.	1898-1902 100 1/2
3 1/2	Do.	1898-1912 106 1/2
3 1/2	Do. Deb. Stk. Scrip.	1927-57 95 1/2
3 1/2	Barnsley	1916-46 101 1/2
3 1/2	Barry	1914-46 101 1/2
3 1/2	Bath	1909-34 102 1/2
3 1/2	Batley	1914-41 102 1/2
3 1/2	Birmingham	1946 115 1/2
3 1/2	Do.	1947 109 1/2
3 1/2	Do.	1926 93 1/2
3 1/2	Blackburn	1930 103 1/2
3 1/2	Bournemouth	1913-33 101 1/2
3 1/2	Bradford	1945 116 1/2
3 1/2	Do. Deb. Stock	1954 107 1/2
3 1/2	Brighouse	1916-46 100 1/2
3 1/2	Brighton	1946 117 1/2
3 1/2	Do.	1957 94 1/2
3 1/2	Burton-on-Trent	1913-33 101 1/2
3 1/2	Cambridge	1913-33 101 1/2
3 1/2	Cardiff	1935 114 1/2
3 1/2	Do.	1914-54 102 1/2
3 1/2	Cheltenham	1971 103 1/2
3 1/2	Chichester	1916-46 101 1/2
3 1/2	Coventry	1917-57 99 1/2
3 1/2	Croydon	1926 126 1/2
3 1/2	Do.	1940 106 1/2
3 1/2	Derby	1920-50 104 1/2
3 1/2	Devon C.C.	1917-33 103 1/2
3 1/2	Dewsbury	1930 107 1/2
3 1/2	Dorset County	1922-32 105 1/2
3 1/2	Douglas (I. of Man)	1943 102 1/2
3 1/2	Dover	1926 101 1/2
3 1/2	Dublin	1913-43 111 1/2
3 1/2	Eastbourne	1944 103 1/2
3 1/2	Edinburgh	1920-40 105 1/2
3 1/2	Do.	1924 94 1/2
3 1/2	Exeter	1927 94 1/2
3 1/2	Glamorgan County	1917-57 94 1/2
3 1/2	Glasgow	1914-34 107 1/2
3 1/2	Do.	1921 103 1/2
3 1/2	Do.	1925-40 94 1/2
3 1/2	Gloster	1915-55 102 1/2
3 1/2	Grimsby	1913-47 102 1/2
3 1/2	Hampshire County	1914-34 105 1/2
3 1/2	Hanley	1913-43 101 1/2
3 1/2	Harrogate	1914-34 101 1/2
3 1/2	Hastings	1915-54 103 1/2
3 1/2	Hertfordshire C.C.	1916-36 95 1/2
3 1/2	Heston & Isleworth	1915-35 101 1/2
3 1/2	Huddersfield	1934 105 1/2
3 1/2	Hull (1st iss.)	1924 125 1/2
3 1/2	Inverness	1914-44 100 1/2
3 1/2	Ipswich	1952 107 1/2
3 1/2	Lincoln	1919-55 101 1/2
3 1/2	Leicester	1927 94 1/2
3 1/2	Leeds	1934 114 1/2
3 1/2	Leicester	1927 94 1/2
3 1/2	Lincoln	1919 129 1/2
3 1/2	Liverpool	1923 93 1/2
3 1/2	Do. Rd. Stk.	1923 93 1/2

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3 1/2	Belfast City & Dis. Watr.	1938 112
3 1/2	Do. Red Stk.	1953-6 104 1/2
3 1/2	Belfast	1924 104 1/2
3 1/2	Blackburn Con. Deb. Irred.	1940 140 1/2
3 1/2	Do. do. Irred.	1928 128 1/2
3 1/2	Bristol	1926 126 1/2
3 1/2	Burnley	1933 115 1/2
3 1/2	Chesterfield Gas and W'r.	1916-46 96 1/2
3 1/2	Douglas Town	1921 104 1/2
3 1/2	Dover Harb. 1st Deb.	1956 103 1/2
3 1/2	Hull (2nd iss.)	1925 125 1/2
3 1/2	Leeds Deb.	1927 120 1/2
3 1/2	Do.	1927 112 1/2
3 1/2	Do.	1927 104 1/2
3 1/2	Leicester	1919-44 103 1/2
3 1/2	Manchester	1927 146 1/2
3 1/2	Do.	1928 101 1/2
3 1/2	Middlesboro' Mrts.	1928 107 1/2
3 1/2	Sheffield	1906-10 104 1/2
3 1/2	Do.	1925-36 113 1/2
3 1/2	Do.	1925 103 1/2
3 1/2	Southampton	S.F. 104 1/2
3 1/2	Southport Morts.	1908 107 1/2
3 1/2	Worcester	1950 108 1/2

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate.	NAME.	Price.
6	British Columbia	1907 116 1/2
5	Canada, "Intercol. Rail."	1903 107 1/2
4	Do. (Bonds)	1904-5-6-8 104 1/2
4	Do. Reduced	1910 109 1/2
4	Do. Bnds.	1909-34 106 1/2
4	Do. Loan	1910-35 110 1/2
3	Do. Loan	1938 103 1/2
6	Cape of G. Hope	1900 —
5	Do.	1900 —
4 1/2	Do. red. by an. draw.	1906 106 1/2
4 1/2	Do. 1879	106 1/2
4 1/2	Do. 1881	105 1/2
4	Do.	1917-23 113 1/2
4 1/2	Ceylon	1907 107 1/2
4	Do.	1904 104 1/2
4 1/2	Fiji Gov. Deb. Sink. Fd.	1903 103 1/2
4	Jamaica Sink. Fd.	1923 101 1/2
4	Manitoba Debs.	1910 113 1/2
4	Do. Ster. Bds.	1888 119 1/2
4	Do. Ster. Debs.	1903 103 1/2
4 1/2	Mauritius, Cons. Debs. 1880	102 1/2
4 1/2	Natal, Sink. Fd.	1919 118 1/2
4	Do. do.	1926 115 1/2
4 1/2	Newfoundland Stg. Bds.	1941 96 1/2
4	Do. do.	1947 96 1/2
3	Do. do.	1947 94 1/2
4	New South Wales 1897-1902	102 1/2
4	Do.	1903-5-8-9-12 105 1/2
4 1/2	New Zealand	1914 116 1/2
4	Do. Cons. 1 p.c. per an. Sink. Fd.	1902 102 1/2
3 1/2	Nova Scotia Debs.	1903 103 1/2
4 1/2	Quebec Prov.	1904-6 107 1/2
4 1/2	Do. (drgs.)	1908 108 1/2
4 1/2	Do. Strig. Bds.	1912 117 1/2
4 1/2	Do. Strig. Bds.	1928 109 1/2
4 1/2	Do. Strig. Bds.	1934 109 1/2
4 1/2	Queensland	1913-15 101 1/2
4 1/2	St. Lucia Debs.	1913-15 101 1/2
4 1/2	South Australia	1908-1909 100 1/2
4 1/2	Do.	1901-1918 118 1/2
4 1/2	Do.	1911-1912 113 1/2
4 1/2	Do.	1911-1912 113 1/2
4 1/2	Do.	1909-1916 104 1/2
4 1/2	Do.	1929 109 1/2
4 1/2	Do.	1916 106 1/2
4 1/2	Do.	1917-18-24 109 1/2
4 1/2	Tasmania	1897-1901 104 1/2
4 1/2	Do.	1908-11, 1913-14-20 103 1/2
4 1/2	Trinidad Debs., an. drw. 1 p.c.	105 1/2
4 1/2	Victoria	1899-1901 101 1/2
4 1/2	Do.	1904 106 1/2
4 1/2	Do. Rail. Loan	1907 107 1/2
4 1/2	Do. Loans	1908-13 106 1/2
4 1/2	West. Austr. 1 p.c. ac. Sink. Fd.	107 1/2
4 1/2	Do. do.	104 1/2

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (3 per cent.).

Reduced ( $\frac{1}{2}$ per cent.)		
4	Antigua Insc. Stk. Red.	1919-44 111
3 1/2	Barbados Insc. Stk. ....	1925-42 105
3 1/2	British Colum. Insc. Stk.	1941 99
3 1/2	British Guiana Insc. ....	1935 115 1/2
3 1/2	Do. do. Stock .....	1923-45 115 1/2
3 1/2	Canada Stk. Regd. ....	1904-5-6-8 104 1/2
4	Do. p.c. (late 5 p.c.) Regd.	1910 109
3 1/2	Do. 3 p.c. Stk. Regd. ....	1909-34 106
4	Do. Ln. for 4 milln. stg.	1920-35 110
4	Do. Stk. Regd. ....	1938 103
2 1/2	Do. Insc. ....	1947 92 1/2
4	Cape G. Hope Regd. ....	1917-23 113
4	Do. (Ln. of '83) Insc. ....	1923 114
4	Do. Cons. Stk. Insc. ....	1916-36 112
3 1/2	Do. Consol. Insc. Stock ..	1929-49 109
3 1/2	Do. Cons. Insc. ....	1933-43 101
4	Ceylon Insc. Stock .....	1934 120 1/2
4	Do. ....	1940 103
4	Grenada Insc. Stock. ....	1917-42 108
3 1/2	Hong Kong Insc. Stock ..	1918-43 103
3 1/2	Jamaica Insc. Stock. ....	1934 114
3	Do. ....	1922-44 97 1/2
4	Mauritius Insc. ....	1937 119 1/2
4	Natal Consd. Stk. Insc. ....	1927 115
4	Do. ....	1937 119
3 1/2	Do. Insc. Stock. ....	1914-39 106
3 1/2	Newfoundland Insc. ....	1913-38 104
4	Do. ....	1935 114
4	Do. Consd. Stk. Ins. ....	1936 114
3 1/2	N. S. Wales Stock Insc. ....	1933 118
3 1/2	Do. ....	1924 106
3 1/2	Do. ....	1918 105
3 1/2	Do. ....	1935 100



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
5	Italian Maremma Ry. ....	95
5	Japan 5 p.c. ....	102½
5	Mexican (Nat. R. Tehuantepec) c. ....	95
6	Do. Extrl. ....	189½
6	Do. Extrl. 1893 ....	97
5	Do. Intrnl. Cons. Slvr. ....	36
5	Do. Intern. Rd. Bds. 2d. Ser. ....	36½
4	Nicaragua 1886. ....	49½
4	Norwegian, Reg. 1917, or earlier ....	95
4	Do. do. 1905, do. ....	94
3	Do. 3½ p.c. Buds. ....	101
10	Paraguay 10 p.c. ris. 3 p.c. 1886-96 ....	16
3	Portuguese 5 p.c., 1853-84. ....	23½
3	Russian, 1882, £ Strlg. ....	148
3	Do. 1859. ....	90
4	Do. (Nicolas Ry.) 1867-9. ....	101
4	Do. Transcauc. Ry. 1882. ....	101
4	Do. Con. R. R. Bd. Ser. I. ....	102
4	Do. Do. II., 1889. ....	102
4	Do. Do. III., 1891. ....	102
3	Do. Bonds ....	100½
4	Do. Ln. (Dvinsk and Vitsbk) ....	100
4	Salvador 1889. ....	504
4	S. Domingo 4s. Unified. ....	1980
4	San Luis Potosi Stg. 1889. ....	90
4	San Paulo (Brzl.) Stg. 1888. ....	81
6	Santa Fé 1883-4. ....	40
1	Do. Eng. Ass. Certs. Dep. ....	39
1	Do. 1888. ....	51
5	Do. Eng. Ass. Certs. Dpsit. ....	50
5	Do. (W. Cnt. Col. Rly.) Mrt. ....	25½
5	Do. & Reconq. Rly. Mort. ....	25½
4	Servian Unified. ....	59
4	Spanish Quicksilver Mort. 1870. ....	103
3	Swedish 1880. ....	101
3	Do. 1888. ....	96
3	Do. Conversion Loan 1894. ....	96
3	Trans. Gov. Loan Reg. 1903-42. ....	106
5	Trueman (Prov.) 1888. ....	67½
4	Turkish, Secd. on Egypt. Trib. ....	103½
3	Turkish, Egit. Trib. Ott. Bd., '94. ....	99
4	Do. Priority 1890. ....	94
4	Do. Convrted Series, "A" ....	94
5	Do. Customs Ln. 1886. ....	97½
5	Uruguay Bonds 1896. ....	56½
5	Venezuela New Con. Debt 1891. ....	37

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B". ....	38½
5	Austrian Ster. Rnts., ex 10fl., 1870. ....	85
5	Do. Paper do. 1870. ....	84
5	Do. do. do. 1870. ....	84
4	Do. Gld Rentes 1876. ....	100
4	Danish Int., 1887, Rd. 1896. ....	86
2	Dutch Certs. ex 12 gldrs. ....	97
3	Do. Bonds ....	96
3	Do. Insc. Stk. ....	96
3	French Rentes ....	103½
3	Do. 1876, 1874, Red. ....	101½
3	German Imp. Ln. 1891. ....	93½
3	Do. do. 1892-3. ....	93½
3	Do. do. 1890-4. ....	93
5	Italian Rentes, ex 25 fr. ....	94½
3	Japan Cons. Ln., '92, 3, & 5, Red. ....	99
3	Prussian Consols. ....	101
3	Do. Cons. Stg. Ln. 1891. ....	93
4	Spanish (Unseald) ....	41½
4	Utd. States, 1877, Red. ....	116
4	Do. 1895, 30 yrs. ....	130
3	Do. Massachusetts Gl. 1935 ....	114
2	Virginia Cpn. Bds., 3 p.c. from July, 1921. ....	83

## BRITISH RAILWAYS.

## ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	255
6	Do. Prefd. ....	122½
5	Do. Defd. ....	140½
3	Caledonian, Ord. ....	151
3	Do. Prefd. ....	93
3	Do. Defd. Ord., No. 1. ....	41
—	Cambrian, Ord. ....	41
—	Do. Const. Cons. ....	41
3/	Cardiff Ry. Pref. Ord. ....	112½
1/9	Central Lond. & G. Ord. Sh. ....	10
3/4	Do. do. 2d. paid. ....	6
1/6	Do. Pref. Half-Shares. ....	14
—	Do. Defd. do. ....	4
2	City and S. London ....	66½
2	East London, Cons. ....	7
2	Furness ....	75½
2	Glasgow and S. West. Pfld. ....	82
2	Do. do. Dfd. ....	67
3/0	Great Central, Ord. ....	40
—	Do. London Extension. ....	—
—	Great N. of Scotland, Pfld. ....	86
—	Do. Dfd. ....	30
4	Great Northern, Pfld. ....	120½
6	Do. Consolidated "A" ....	194
6	Do. do. "B" ....	194
4	Highland ....	65½
4	Isle of Wight, Pfld. ....	119½
4	Do. Dfd. ....	85½
4	Lancs. Derbys. and E. Cst. ....	3
4	L. Brighton and S. C. Ord. ....	188
4	Do. Prefd. Ord. ....	198
20/	Do. Contgt. Rights Certs. ....	164
5	Lond. and S. Western Ord. ....	222½
4	Do. Preferred ....	134
—	Lond., Tilb., and Southend ....	141½
—	Mersey, £20 shares ....	—
2	Metropolitan, Consld. ....	126½
2	Do. Surplus Land ....	91
4	North Cornwall, 4 p.c. Pref. ....	106½
2/8	Do. Deferred ....	22½
7	North London ....	220½
4	North Staffordshire ....	127

## British Railways (continued):—

Last Div.	NAME.	Price.
1/9	Plymouth, Devonport, and S. W. June. £10. ....	83
3/	Port Talbot £10 Shares. ....	91
9d.	Rhondda Swms. B. £10 Sh. ....	6
10	Rhymney, Cons. ....	259½
—	Do. Prefd. ....	120
4 1/2	Do. Defd. ....	146½
1/11	Scarboro', Bridlington Junc. ....	39½
—	Sheffield Dist. Ord. ....	7
5	South Eastern, Ord. ....	150
3 1/2	Do. Pref. ....	195
25/	Taff Vale ....	75
3	Vale of Glamorgan ....	125½
—	Waterloo & City ....	113½

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead ....	144½
5.19.0	East Lancashire ....	205½
5 1/2	Hammith. & City Ord. ....	192½
4 1/2	Lond. and Blackwall. ....	160
5 1/2	Do. £100 4½ p.c. Pref. ....	160½
5 1/2	Lond. & Green. Ord. ....	100
5	Do. 5 p.c. Pref. ....	174
5	Nor. and Eastn. £50 Ord. ....	86
—	Do. ....	101½
3 1/2	N. Cornwall 3½ p.c. Stk. ....	124½
4 1/2	Nott. & Granthm. R. & C. ....	143½
3 1/2	Portpk. & Wigim. Guar. Stk. ....	119½
9	Vict. Stn. & Pimlico Ord. ....	306
4 1/2	Do. 4½ p.c. Pref. ....	160½
4 1/2	West Lond. £20 Ord. Shs. ....	13½

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	124
4	Barry, Cons. ....	104
4	Brecon & Mrthyr, New A. ....	125½
4	Do. New B. ....	109
4	Caledonian ....	145
4	Cambrian "A" ....	132½
4	Do. "B" ....	128½
4	Do. "C" ....	118½
4	Do. "D" ....	104½
4	Cardiff Rly. ....	104½
4	City and S. London ....	135
4	Cleator & Working Junc. ....	116½
16/3	Devon & Som. "A" 4 p.c. ....	102½
—	Do. "B" 4 p.c. ....	32½
—	Do. "C" 4 p.c. ....	10
5/	E. Lond. and Ch. 4 p.c. A. ....	134
—	Do. do. B. ....	65½
—	Do. 3rd Ch. 4 p.c. ....	20½
—	Do. 4th do. ....	10½
3 1/2	Do. 1st (3 p.c.) ....	124½
3 1/2	Do. 2nd (3 p.c.) (Whitech. Exn) ....	85½
4 1/2	Euston & Ch. Hope D. Sk. ....	102
4	Forth Bridge ....	141½
4	Furness ....	141
4	Glasgow and S. Western ....	170½
5	Gt. Central ....	170½
4 1/2	Do. ....	159½
4	Gt. Eastern ....	145
4	Gt. N. of Scotland ....	138½
3	Gt. Northern ....	110
4 1/2	Gt. Western ....	146
—	Do. ....	153½
—	Do. ....	163½
—	Do. ....	131½
—	Do. ....	85
4	Highland ....	133½
4	Hull and Barnsley ....	103½
3	Do. and (3 p.c.) ....	124
4	Isle of Wight ....	140½
4 1/2	Do. Cent. "A" ....	91½
4 1/2	Do. "B" ....	113½
4	Do. "C" ....	80½
4	Lancs. & Yorkshire ....	111
4 1/2	Lancs. Derbys. & E. Cst. ....	118½
4	Ldn. and Blackwall ....	148
4	Ldn. and Greenwich ....	143
4	Lond., Brighton, & C. ....	144½
4 1/2	Do. ....	162½
4 1/2	Lond., Chath., & Arb. ....	154½
4 1/2	Do. "B" ....	152½
4 1/2	Do. ....	136½
4 1/2	Do. ....	136½
4 1/2	Do. ....	136½
3	Lond. & N. Western ....	112
3	Lond. & S. Western "A" ....	111
3	Do. ....	111
4	Lond., Tilb., & Southend ....	143½
—	Mersey, 5 p.c. (Act. 1890) ....	—
4	Metropolitan ....	143½
4 1/2	Do. ....	159½
3 1/2	Do. ....	126½
6	Met. District ....	204½
4	Do. ....	130½
4 1/2	Midland ....	94
4 1/2	Mid-Wales "A" ....	135½
4	Neath & Brecon 1st ....	122½
4	Do. "A" ....	117½
3	North British ....	107
3	Do. ....	109½
3 1/2	N. Cornwall, Launceston, & C. ....	124
—	North Eastern ....	111

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4 1/2	North London ....	161½
4 1/2	N. Staffordshire ....	109½
4	Plym. Dvpt. & S.W. Junc. ....	174
4	Rhondda and Swansea Bay. ....	129
4	Rhymney ....	152
4	South-Eastern ....	144
—	Do. ....	141
5 1/2	Do. ....	129½
3	Do. ....	110
3	Taff Vale ....	104
3	Tottenham & For. Gate ....	141
3	Vale of Glamorgan ....	164½
3	West Highld. (Gd. by N.B.) ....	109½
4	Wrexham, Mold, & C. "A" ....	113½
—	Do. "B" ....	109½

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian ....	147
4	Do. ....	143
4	Forth Bridge ....	141
4	Furness ....	133
4	Glasgow & S. Western ....	144½
6	Gt. Central ....	141
4 1/2	Do. 1st Pref. ....	149
3 1/2	Do. Pref. ....	105½
5	Do. Ired. S.Y. Rent ....	161½
4 1/2	Do. ....	135½
4	Gt. Eastern, Rent ....	140
4	Do. Metropolitan ....	174½
4	Do. ....	141
4	Gt. N. of Scotland ....	136½
4	Gt. Northern ....	144
5	Gt. Western, Rent ....	180½
5	Do. Cons. ....	179½
5	Lancs. & Yorkshire ....	179½
3 1/2	L. Brighton & S. C. ....	179½
4	L. Chat. & D. (Shrld.) ....	169½
4	L. & North Western ....	145
4	L. & South Western, 1881. ....	144
4 1/2	Met. District, Ealing Rent ....	149
4 1/2	Do. Fulham Rent ....	148
4	Do. Midland Rent ....	137
2 1/2	Do. Mid. & Dist. Guar. ....	131
4	Midland, Cons. Perp. ....	91
4	Mid. & G.N. Jt., "A" Rnt. ....	106
3	N. British, Lien ....	106
4	Do. Cons. Pref. No. 1 ....	140
4	N. Cornwall, Wadebge. Gu. ....	106
4	N. Eastern ....	144
5	N. Staff. Trent & M. £20 Shs. ....	35
—	Nottingham Joint Station, 3 p.c. Stk. ....	105½
3 1/2	Nott. Suburban Ord. ....	121
20.6	S. E. Perp. Ann. ....	35½
4 1/2	Do. 4½ p.c. ....	169
3 1/2	S. Yorks. Junc. Ord. ....	117½
4 1/2	W. Cornwall (G. W., Br. Ex., & S. Dev. Joint Rent) ....	166½
3	W. Highld. Ord. Stk. (Guar. N.B.) ....	104½

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4 1/2	Alexandra Dks. & Ry. "A" ....	124
—	Do. "B" ....	110
5	Barry (First) ....	157½
4	Do. Consolidated ....	159½
4	Caledonian Cons., No. 1. ....	141
4	Do. do. No. 2. ....	140
5	Do. do. ....	140
4	Do. Pref. ....	145
4	Do. do. (Conv.) ....	145
4	Cambrian, No. 1 4 p.c. Pref. ....	67½
—	Do. No. 2. ....	3
5	City & S. Lond. £10 shares ....	15
—	Do. New ....	14
4	Furness, Cons. ....	133
4	Do. "A" ....	133
4	Do. "B" ....	133
4	Glasgow & S. Western ....	140
4	Do. No. 2. ....	139
4	Do. ....	139
4	Gt. Central ....	157
—	Do. ....	124
4	Do. Cons. ....	149
5	Do. do. ....	148
5	Do. do. ....	148
5	Do. do. ....	148
5	Do. do. ....	148
4	Do. ....	148
4	Do. ....	148
4	Gt. Eastern, Cons. ....	140
4	Do. ....	138
4	Do. ....	138
9/11	Do. "A" Ann., 1895. ....	25
—	Do. "B" do. ....	30

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME	Price
4	Gt. Eastern, Cons. ....	137
4	Do. ....	137
4	Do. ....	137
3 1/2	Do. ....	137
3 1/2	Do. ....	137
—	Do. (Int. fr. Jan. 1897) ....	13
4	Gt. North-eastern ....	131
4	Do. ....	131
4	Gt. Northern, Cons. ....	143
4	Do. ....	143
3	Gt. Western Cons. ....	176
39/11	Hull & Barnsley Red. at res. ....	115
4	Isle of Wight ....	131
3	Lancs. & Yorkshire, Cons. ....	167
—	Lanc. Drydg. & L. C. 5 p.c. £10. ....	9
—	Do. 5 p.c. and £1. ....	2
5	Lond., Bright., & C. ....	177
5	Do. ....	176
4 1/2	Lond., Chat. & D. ....	174
5 1/2	Do. ....	176
4	Lond. & N. Western ....	144
4	Lond. & S. Western ....	143
4	Do. ....	143
3 1/2	Do. ....	143
4	Lond., Tilbury & Southend ....	141
4	Do. ....	138
4	Do. Cons., 1887 ....	138
—	Do. ....	138
—	Mersey, 5 p.c. Perp. ....	—
4	Metropolitan, Perp. ....	136
4	Do. ....	136
4	Do. ....	136
4	Do. Ired. ....	136
4	Do. ....	136
4	Do. New ....	136
4 1/2	Do. ....	144
3 1/2	Do. ....	144
3	Do. ....	144
4	Do. ....	144
2 1/2	Metrop. Dist. Extn. 5 p.c. ....	167
4	Midland, Dist. Prof. ....	69
4	N. British Cons., No. 2 ....	135
4 1/2	Do. ....	135
5	Do. ....	135
4 1/2	Do. ....	135
4 1/2	Do. ....	135
4 1/2	Do. ....	135
4	Do. ....	135
4	Do. ....	135
4	Do. ....	135
4	Do. ....	135
4	Do. ....	135
4	N. Eastern ....	132
4 1/2	N. Lond., Cons. ....	174
4 1/2	Do. ....	174
3	Do. ....	174
3	N. Staffordshire ....	106
17 1/2	Playn Dwyg. & S. W. June 1494	149
4/	Port Talbot, &c., 4 p.c. £10	69
4/	Sharns, 4 p.c. £10	69
4	Rhonda & Swansea Hay, 5 p.c. £10 Shares	12
4	Rhymney, Cons. ....	133
5	Do. ....	177
4	Do. ....	140
3 1/2	Do. ....	134
2	Do. ....	123
2	Do. 3 p.c. after July 1900	102
2	Taff Vale ....	132



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ld., £10 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Indian, Gu. Deb. Stk.	100	154
5	South Indian, Ld. (Gua. 3 p.c. & 4th net earnings)	100	120
5	Sthn. Mahatras, Ld. (3 p.c. & 4th net earnings)	100	116
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld.	100	100
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld.	100	123
4	Do. Mort. Deb., 1930	100	109
4	Do. do. Rec.	100	107
3	Nizam's Gua. State, Ld., 3 p.c. Mt. Deb. bearer	—	97
3	Do. Reg. do.	—	96
5	W. of India Portage, Ld.	100	74
5	Do. Deb. Stk., Red	100	102

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125
5/3	Buff. & L. Huron Ord. Sh.	100	13
5/3	Do. 1st Mt. Perp. Bds., 1879	100	144
5/3	Do. 2nd Mt. Perp. Bds.	100	144
5	Calgary & Edmonton, 6 p.c. 1st Mt. Stg. Bds. Red.	100	72
5	Canada Cent. 1st Mt. Bds. Red.	100	104
4	Can. Pacific Pref. Stk.	100	101
5	Do. Strl. 1st Mt. Deb. Bds., 1915	100	119
3	Do. Ld. Grnt. Bds., 1938	100	107
3	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	116
5	Algonia Bch. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	47
3/7	Do. Perp. Pref. Stk.	100	152
3/7	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	11
—	Dominion Atlntc. Ord. Stk.	100	30
5	Do. 5 p.c. Pref. Stk.	100	99
4	Do. 1st Deb. Stk.	100	110
4	Do. 2nd Deb. Stk.	100	100
2/6	Emu Bay & Mt. Bischoff, Ld.	5	5
4	Do. Ired. Deb. Stk.	100	100
4	Gd. Trunk of Canada, Stk.	100	72
6	Do. 2nd Equip. Mt. Bds.	100	135
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	130
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds. 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds. Red.	100	—
—	Do. Ldn. Bdldrs. Certs.	—	—
5	Manitoba S.W. Col. 1 Mt. Bds., 1934 \$1,000 price %	—	120
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Bds. Red.	100	28
4	Do. Deb. Bds., Red.	100	107
4	Nakusp & Slocan Bds., 1918	100	105
3	Natal Zululand Ld. Deb., 1918	100	71
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122
4	Do. Perp. Cons. Deb. Stk.	100	115
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Bds.	100	30
5	Ontario & Queb. Cap. Stk.	\$100	155
5	Do. Perm. Deb. Stk.	100	144
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
3	Do. 5 p.c. Inc. Bds.	100	33
4	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Db. Bds., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. £5 Shs.	100	111
5	Do. Deb., 1908	100	104
5	Do. 2nd Deb., 1908	100	103
5	Do. 3rd do., 1908	100	102
5	Atlan. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	116
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	104
4	Minneapolis, S. P. & St. Ste. Mar., 1st Mt. Bds., 1938	\$1000	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME	Paid.	Price.
6/1	Alab. Gt. Stn. A 6 p.c. Pref. Do. do "B" Ord.	100	104
—	Alabama, N. Ori. & Tex. & "A" Pref.	100	11

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rl. Trust.	Stk.	102
—	Baltimore Ohio S.W. Pref. Central of New Jersey.	\$100	7
—	Chesap. & Ohio Com.	\$100	26
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	53
—	Do. do. Scrip. In.	—	47
8/3	Do. 4 p.c. Deb. Stk.	\$100	82
—	Do. Interest in Scrip	\$100	74
8/4	Chic. Junc. Rl. & Un. Stk. Yds. Com. Ltd.	\$100	137
8/4	Do. 6 p.c. Cum. Pref.	\$100	124
8/4	Chic. Mil. & St. P. Pref.	\$100	169
8/4	Clev. & Pittsburgh	\$100	91
8/4	Clev., Cincin., Chic. & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf. Do. 4 p.c. do. and Pf.	—	39
8/4	Gt. Northern Pref.	\$100	142
8/4	Illinois Cen. Lsd. Lines	\$100	104
—	Kansas City, Pitts & G.	\$100	20
5/3	L. Shore & Mich. Stb. C. Mex. Cen. Ltd. Com.	\$100	200
—	Miss. Kan. & Tex. Pref.	\$100	37
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47
4	Do. 1st Mort. Deb. Stk.	\$100	94
8	North Pennsylvania	\$50	97
—	Northn. Pacific, Com.	\$100	43
13	Pitts. F. Wayne & Chic.	\$100	130
—	Reading 1st Pref.	\$50	24
—	Do. and Pref.	\$50	11
—	S. Louis & S. Fran. Com.	\$100	7
8/4	Do. and Pref.	\$100	30
6	St. Louis Bridge 1st Pref.	\$100	103
3	Do. 2nd Pref.	\$100	52
8/4	St. Paul, Min. and Man.	\$100	177
—	Southern, Com.	\$100	103
—	Wabash, Common.	\$100	8

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mrt.	1906	116
7	Allegheny Val. 1 Mt.	1906	135
5	Canada Southern 1 Mt.	1908	112
5	Chic. & N. West. Stk. Fd. Db.	1933	120
5	Do. Deb. Coupon	1921	115
5	Chicago & Tomah	1905	114
5	Chic. Burl. & Q. Skg. Fd.	1901	102
4	Do. Nebraska Ext.	—	106
4	Chic., Mil. & S. Pl., 1 Mt. S.W. Div.	1909	119
7	Do. (S. Paul Div.) 1 Mt.	1902	145
5	Do. (La. Cross & D.	1919	117
5	Do. (Mt. Hast. & Dak.)	1910	132
5	Do. Chic. & Mis. Riv. 1 Mt.	1926	119
5	Det., G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	99
7	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. 2 Mt.	1900	102
6	Lehigh Val., Cons. Mt.	1923	112
7	Mexic. Cen., L. n. 2 Cons. Inc.	1903	120
7	N.Y. Cent. & H.R. Mt. Bonds	1904	112
5	Do. Deb.	1904	115
5	Penns. Cons. S. F. M.	1905	115
4	West Shore, 1 Mt.	1901	114

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	117
5	Do. Mid.	1928	99
5	Allegheny Val. Gen. Mt.	1942	110
5	Atch., Top., & S. F. Gt. Mt.	1905	82
4	Do. Adj. Mt.	1905	81
4	Do. Equip. Tmst.	—	105
5	Atlantio & Dan. 1 Mt.	1950	97
5	Baltimore & Ohio	1925	—
5	Do. Merc. Tst. Certs.	1925	122
5	Do. Cons. Mt.	1928	125
4	Do. Term. Merc. Tst. Cer.	1934	—
4	Do. Brown Shipley's Dep. Cts.	—	98
4	Balt. Belt 5 p.c. 1 Mort.	1900	104
4	Balt. & Ohio S.W. 1 Mt.	1900	91
4	Do. 4 p.c. 1 Cons. Mt.	1893	91
—	Do. Inc. Mt. 5 p.c. Cl. A	—	30
—	Do. do. Cl. B	—	30
5	Balt. & Ohio S.W. Term 5 p.c. 1942	102	—
5	Balt. & Ptnac (Mn. L.) 1 Mt.	1911	127
6	Do. do. (Tunnel) 1 Mt.	1911	126
5	Beech Creek 1 Mt.	1936	113
4	Carthage & Adiron. 1 Mt.	1931	107
4	Cent. of Georgia 1 Mort.	1945	117
5	Do. Cons. Mt.	1945	96
5	Cent. of N. Jrsy. Gt. Mt.	1937	118
5	Central Pacific, 1 Mort.	1898	106
5	Do. Speyer's Certs.	—	106
5	Do. Land Grant	1900	103
5	Chesap. & Ohio 1st Cons. Mt.	1930	121
4	Do. Gen. Mt.	1902	93
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	119
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	115
5	Do. Chic. & Pac. W.	1921	122
5	Do. Wisc. & Minn. 1 Mt.	1911	115
5	Do. Terminal Mt.	1914	117
4	Chic. Rock Is. & P. Gen. Mt.	1988	103
4	Chic. St. L. & N. Orleans	1951	127
4	Do. 1 Mort. (Memphis)	1951	102
4	Clev., Cin., Chic. & St. L. 1 Mt. (Cairo)	1939	97
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1991	95
4	Do. 1 Col. Tst. Mt. (S. Louis)	1991	101
4	Do. General Mt.	1993	90

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME	Price.
43	Clevel. & Mar. Mt. .... 1935	112
43	Clevel. & Pittsburgh .....	1942 122
42	Do. Series B. .... 1942	122
—	Colorado Mid. 1 Mt. 2.34 p.c. 1947	70
—	Do 1 Mt. 4 p.c. .... 1947	76
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936 103
4	Do Imp. Mort. ....	1928 105
4	Detroit & Mack. 1 Lien .....	1995 92
5	E. Tennes., Virg., & Grgia.	1956 117
—	Cons. Mt. ....	1956 117
5	Elmira, Cort., & Nthn. Mt.	1914 100
4	Erie 1 Cons. Mt. Pr. Ln. ....	1990 97
3	Do. Gen. Lien .....	1996 78
6	Galvest., Harrisb., &c., 1 Mt.	1910 110
4	Georgia, Car. & N. 1 Mt.	1929 97
43	Gd. Rpsd. & Inda. Ex. 1 Mt.	1941 114
4	Do. 1 Mt. (Muskegon) .....	1926 37
33	Illinois Cent. 1 Mt. ....	1951 104
4	Do. ....	1952 107
4	Do. Cairo Bdge. ....	1950 101
4	Do. ....	1953 105
4	Do. General Mort. ....	1904 102
5	Kans. City, Pitts. & G. M. 1923	75
33	L. Shore & Mich. Southern	1907 108
43	Lehigh Val. N.Y. 1 Mt.	1940 108
5	Lehigh Val. Term. 1 Mt. ....	1941 114
5	Long Island .....	1931 125
5	Do. Deb. ....	1934 103
5	Do. (N. Shore Bch.) .....	1934 103
—	1 Cons. Mt. ....	1932 102
6	Louisville & Nash. G. Mt.	1930 123
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910 109
6	Do. 1 Mt. N. Ori. & Mb. 1930	129
5	Do. 1 Mt. Coll. Tst. ....	1931 109
4	Do. United .....	1942 100
43	Do. Mobile & Montg. 1 Mt. 1945	105
4	Manhattan Cons. Mt. ....	1900 98
4	Mexican Cent. Cons. Mt. ....	1911 72
—	Do. 1 Cons. Inc. ....	1912 106
33	Mexican Nat. 1 Mt. ....	1927 106
—	Do. 2 Mt. 6 p.c. Inc. A 1917	57
—	Do. do. B. 1917 .....	—
3	Michig. Cnt. (Battle Ck. & S.)	1909 87
—	1 Mt. ....	1909 87
5	Minneap. & S. L. 1 Consol. 1934	111
5	Minne., St. S. M. & A. 1 Mt.	1926 103
5	Minneapolis Westn. 1 Mt. ....	1911 102
4	Miss. Kans. & Tex. 1 Mt.	1900 93
4	Do. do. ....	1900 69
4	Mobile & Birm. Mt. Inc. ....	1945 48
4	Do. P. Lien .....	1945 85
5	Mohawk & Mal. 1 Mt. ....	1907 109
4	Montana Cent. 1 Mt. ....	1937 112
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928 104
5	Nash., Flor., & Shff. Mt.	1937 107
5	N.Y. & Putnam 1 Cons. Mt.	1903 108
5	N.Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935 107
4	N.Y. Cent. & Hud. R. Deb.	1905 106
—	Certs. 1890 .....	1905 106
4	Do. Ext. Debt. Certs. ....	1905 106
—	Do. 34 Mt. Coup. ....	1907 113
—	Do. 34 Mich. Cent. ....	1908 97
—	Do. 34 L. Shore .....	1908 99
7	N.Y., L. Erie, & W. 1 Cons.	1920 149
7	Mt. (Erie) .....	1920 149
5	Do. 1 Cons. Mt. Fd. Coup. 1920	147
5	N.Y., Onto., & W. Cons. 1 Mt.	1909 109
4	Do. 4 p.c. Refund. Mt. ....	1902 106
6	Norfolk & West. Gt. Mt. ....	1931 126
6	Do. Imp. & Ext. ....	1934 82
4	Do. 1 Cons. Mt. ....	1906 88
6	N. Pacific Gt. 1 Mt. Ld. Gt. 1921	105
4	Do. P. Ln. Rl. & Ld. Gt. 1907	71
3	Do. Gn. Ln. Rl. & Ld. Gt. 2017	—
5	Oregon & Calif. 1 Mt. ....	1927 105
6	Panama Skg. Fd. Subsidy .....	1910 105
43	Pennsylvania Rld. ....	1913 112
4	Do. Equip. Tst. Ser. A. 1914	106
4	Do. Cons. Mt. ....	1943 112
4	Penna. Company 1st Mort. 1917	117
23	Perkiomen 1 Mrt. and ser. 1921	92
4	Phil. & Reading Ext. Imp. ....	— 104
43	{ Pitts., C. C., & St. L. 1940-3 116	—
43	Con. Mt. G. B. Ser. A .....	1940-3 116
4	Do. Cons. Mort., Ser. D. ....	1945 106
6	Pittsburgh, Cle., & Toledo .....	1922 104
4	Reading, Phil., & R. Genl. 1907	89
5	Richmond & Dan. Equip. ....	1909 89
5	Rio Grande Junc. 1st Mort. 1930	105
23	Rio Grande West 1st Tst. Mt. 1939	109
71	S. Louis Bridge 1st Mort .....	1929 92
4	S. Louis Mchts. Bdge. Term.	1930 104
3	1st Mort. ....	1930 104
7	S. Louis S. West 1st Mort. ....	1929 92
42	Do. 4 p.c. 2nd Mort. Inc. 1929	92
42	S. Louis Term. Cupples Sta.	1902 107
6	& Prop. 1st Mt. 43 p.c. 1902-17	—
6	St. Paul Minn., & Manic. 1933	103
6	St. Paul, Minn., & Manic. 1933	103
6	Shamokin, Sunbury, &c. 2 Mt. 1925	105
31	S. & N. Alabama Cons. Mt. 1936	106
5	Southern 1 Cons. Coup. ....	1904 94
193	Do. E. Tennes Reorg. Lien. ....	1938 98
43	S. Pacific of Cal. 1 Mt. ....	1905-12 102
51	Tul. Assn. of S. Louis 1 Mt. 1936	105
223	Do. 1 Cons. Mt. ....	1944 106
5	Texas & Pac. 1 Mt. ....	2000 100
175	Do. 5 p.c. 2 Mt. Income .....	2000 100
33	Toledo & Ohio Cent. 1 Mt.	1935 104
11	West. Div. ....	1935 104
33	Toledo., Walhon., Val., & Ohio 1 Mt. ....	1931-3 103
282	Union Pacific 1 Mt. 4 p.c. ....	1947 105
—	Union Pac., Linc., & Color. 1 Mt. ....	1918 98
37	United N. Jersey Gen. Mt. ....	1944 105
6	Vicksburg, Shrevept., & Pac. Pr. Ln. Mt. ....	1915 95
30	Wabash 1 Mt. ....	1923 93



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	11
3/	Do. Deb. Stk.	10	61
4	Do. 5 p.c. Pref.	10	121
4	Do. Deb. Stk.	10	101
4	Cent. Arg. Deb. Stk. Rd.	10	161
4	Do. Deb. Stk. Rd.	10	101
4	Cent. Bahia L. Ord. Stk.	10	110
4	Do. Deb. Stk., 1914	10	78
4	Do. Deb. Stk., 1917	10	57
4	Cent. Ugay. East. Ext.	10	51
5	Do. Perm. Stk.	10	101
3/5	Do. Nthn. Ext. L. Sh.	10	31
3	Do. Perm. Deb. Stk.	10	101
3	Do. of Montev. Ltd.	10	77
6	Ord. Stk.	10	77
6	Do. Perm. Deb. Stk.	10	138
6	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd.	10	32
—	6 p.c. Pref. Stk.	10	37
75/	Do. 1 Deb. Stk.	10	651
—	Do. 6 p.c. Deb. Stk.	10	68
—	Cordoba Cent., Ltd., 5 p.c.	10	361
—	Cu. 1 Pref. Stk.	10	116
—	Do. 5 p.c. Non-Cum.	10	34
5/	2 Pref. Stk.	10	31
4/	Do. Deb. Stk.	10	46
8/	Costa Rica, Ltd., Sha.	10	73
0	Dna. Thrasa. Chris., Ltd.	10	31
0	7 p.c. Pref. Stk.	10	48
0	E. Argentine, Ltd.	10	76
2/9	Do. Deb. Stk.	10	131
—	Egyptian, Ultra. Lgt. Rys.	10	5
—	Ltd., 7 p.c. Pref. Stk.	10	29
—	Entre Rios, L. Ord. Sha.	10	29
8/6	Do. Cu. 5 p.c. Pref.	10	77
6	Gt. Westn. Brazil, Ltd.	10	35
—	Do. Perm. Deb. Stk.	10	62
—	Do. Extn. Deb. Stk.	10	29
—	Int.-Oceanic Mex., Ltd.	10	24
4	7 p.c. Pref.	10	21
60/	Do. Deb. Stk.	10	10
13/	Do. 7 p.c. "A" Deb. Stk.	10	101
13d.	Do. 7 p.c. "B" Deb. Stk.	10	30
—	La Guaira & Carac.	10	21
—	Do. 5 p.c. Deb. Stk. Rd.	10	10
—	Lima, Ltd.	10	10
—	Manila Ltd. 7 p.c. Cu. Pf.	10	10
—	Mexican and Pref. 6 p.c.	10	10
—	Do. Perp. Deb. Stk.	10	10
—	Mexican Sthn., Ld., Ord.	10	10
—	Do. 4 p.c. 1 Db. Stk. Rd.	10	10
—	Do. 4 p.c. 2 do.	10	10
—	Mid. Ury., Ltd.	10	10
—	Do. Deb. Stk.	10	10
—	Minas & Rio, Ltd.	10	10
—	Namur & Liege	10	10
—	Do. Pref.	10	10
—	Natal & Na. Cruz, Ltd., 7	10	10
—	p.c. Cum. Pref.	10	10
—	Nitrate Ltd., Ord.	10	10
—	Do. 7 p.c. Pr. Con. Ord.	10	10
—	Do. Def. Conv. Ord.	10	10
—	N.-E. Ury., Ltd., Ord.	10	10
—	Do. 7 p.c. Pref.	10	10
—	N.-W. Argentine Ld., 7	10	10
—	p.c. Pref.	10	10
—	Do. 6 p.c. 1 Deb. Stk.	10	10
—	Do. 2 Deb. Stk.	10	10
—	N.W. Uruguay 6 p.c. 1	10	10
—	Pref. Stk.	10	10
—	Do. 5 p.c. 2 Pref. Stk.	10	10
—	Do. 6 p.c. Deb. Stk.	10	10
—	Ottoman (Sml. Aid.),	10	10
—	Paraguay Cnt., Ld., 5	10	10
—	p.c. Perm. Deb. Stk.	10	10
—	Piraeus, Ath. & Pelio	10	10
—	Pto. Alegre & N. Hambg	10	10
—	Ld., p.c. Pref. Sha.	10	10
—	Do. Mt. Deb. Stk. Rd.	10	10
—	Puerto Cabello & Val. Ld.	10	10
—	Recife & S. Francisco	10	10
—	R. Claro & S. Paulo, Ld., Sh.	10	10
—	Do. Deb. Stk.	10	10
—	Royal Sardinian Ord.	10	10
—	Do. Pref.	10	10
—	Sambre & Meuse	10	10
—	Do. Pref.	10	10
—	San Paulo Ld.	10	10
—	Do. New Ord. 4 p.c. Sh.	10	10
—	Do. 5 p.c. Non-Cum. Pref.	10	10
—	Do. Deb. Stk.	10	10
—	Do. 5 p.c. Deb. Stk.	10	10
—	S. Fé & Cordova, Gt.	10	10
—	Sthn., Ld., Shares	10	10
—	Do. Perp. Deb. Stk.	10	10
—	S. Austrian	10	10
—	Sthn. Braz. R. Gde. do	10	10
—	Sul, Ld.	10	10
—	Do. 6 p.c. Deb. Stk.	10	10
—	Swedish Centl., Ld., 4 p.c.	10	10
—	Deb. Stk.	10	10
—	Do. Pref.	10	10
—	Talial, Ld.	10	10
—	Uruguay Nthn., Ld., 7 p.c.	10	10
—	Pfd. Stk.	10	10
—	Do. 5 p.c. Deb. Stk.	10	10
—	Villa Maria & Rufino, Ld.,	10	10
—	6 p.c. Pref. Sha.	10	10
—	Do. 4 p.c. 1 Deb. Stk.	10	10
—	Do. 6 p.c. 2 Deb. Stk.	10	10
—	West Flanders	10	10
—	Do. 5 p.c. Pref.	10	10
—	Wstn of Havana Ld.	10	10

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	83
5	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
6	Do. 6 p.c. Mt. Deb., Rd.	40
6	Brazilian, Ld., Mt. Deb., Rd.	31
6	Do. Mt. Deb., Rd.	61
6	Campo & Caran, Ld., Rd.	81
6	Central Bahia, L., Dbs., Rd.	821
6	Do. Ld., L., Dbs., Rd.	821
6	Costa Rica, Ld., Mt. Dbs., Rd.	96
6	Do. Deb. Stk., Rd.	106
6	Do. Perm. Mt. Deb., Rd.	106
6	Cuente, Mt. Deb., Rd.	103
6	Donna Thrasa Chris., L., Dbs., Rd.	704
6	Enstn. of France, 420 Dbs., Rd.	111
6	Egyptian Delta Light, L., Dbs., Rd.	100
6	Gd. Russian Nic., Rd.	106
6	Inter-Am. M., L., 5 p.c.	105
6	Pr. Ld. D., Rd.	105
6	Itana 6 p.c. Dbs., 1918	751
6	Manila Ld., 6 p.c. Deb., Rd.	44
6	Do. Prior Lien Mt., Rd.	99
6	Do. Series "B," Rd.	102
6	Matanzas & Sthn., Rd.	105
6	Minas & Rio, L., 6 p.c. Dbs., Rd.	102
6	Mogiana 5 p.c. Deb. Dbs., Rd.	105
6	Mt. Cruz, Rd.	751
6	Natal & Na. Cruz Ltd., 5 p.c.	751
6	Do. Deb. Stk., Rd.	181
6	Nitrate, Ld., Mt. Deb., Rd.	95
6	Nthn. France, Rd.	95
6	N. of S. A. Rep. (Transv.) Cu.	95
6	Bds. Rd.	95
6	Nthn. of Spain 420 Pfd. Obs. Rd.	95
6	Ottum. (Smy to A.) (Kujk) Asnt.	102
6	Ottum. (Seraik.) Asg. Dbs. Rd.	103
6	Ottum. (Seraik.) Non-Asg. D., Rd.	101
6	Ottum. Kuyk. Ext. Rd.	100
6	Ottum. Serkeuy. Ext. Rd.	901
6	Ottum. Thsh. Ext. Rd.	901
6	Ottum. Dbs., Rd.	901
6	Do. 1888, Rd. 1935	91
6	Do. 1893, Rd. 1935	901
6	Ottum. of Anlin. Dbs., Rd.	871
6	Ottum. Smyr. & Cas. Ext. Dbs.,	831
6	Rd.	181
6	Paris, Lyon & Medit. (old sys.,	181
6	420), Rd.	181
6	Paris, Lyon & Medit. (new sys.,	181
6	420), Rd.	181
6	Phaus, At. & Pelp., 6 p.c. 1st	97
6	Mt. Dbs., Rd.	79
6	Do. 5 p.c. Mt. Dbs., Rd.	93
6	Pretoria-Pietbg., Ltd., Rd.	81
6	Puerto Cab. & Val., Ltd., 1st Mt.	12
6	Dbs., Rd.	12
6	Royal Sardinian, A. Rd., 420	58
6	Royal Sardinian, B. Rd., 420	36
6	Ryl. Trns. Afric. 5 p.c. 1st Mt.	100
6	420 Dbs., Rd.	102
6	Sa. Fe & Cor. G. S., Ld. PrLn. Dbs.,	66
6	Sa. Fe, 5 p.c. and Reg. Dbs.,	15
6	South Austrian, Reg. Rd.	121
6	South Austrian, (Ser X.),	100
6	South Italic 420 Obs. (Ser. A to	102
6	G.), Rd.	36
6	S.W. of Venez. (Barq.), Ltd., 7 p.c.	100
6	1st Mt., 420 Dbs.,	102
6	Talial, Ltd., 5 p.c. 1st Ch. Dbs.,	181
6	Rd.	107
6	Utd. Rws. Havana, Rd.	106
6	Wm. B. Ayres St. Mt. Dbs., 1902	122
6	Wm. B. Ayres, Reg. Cert.	110
6	Do. Mt. Dbs.,	37
6	Wm. of Havana, Ld. Mt. Dbs., Rd.	21
6	Wm. Santa Fé, 7 p.c. Rd.	
6	Zafra & Huerva, 3 p.c. Rd.	

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld	5	41
1/9	Agra, Ltd.	7	3
2/9	Anglo-Argentine, Ltd., 49	7	7
8 fls.	Anglo-Austrian	120	13
6	Anglo-Californian, Ltd.,	10	12
4	Anglo-Egyptian, Ltd., 415	5	61
3/6	Anglo-Foreign Bkg., Ltd.	7	71
7/6	Bk. of Africa, Ltd., 489	61	11
24/	Bk. of Australasia	40	52
10/	Bk. of Brit. Columbia	20	181
25/	Bk. of Brit. N. America	50	61
7/6	Bk. of Egypt, Ltd., 425	211	41
5/	Bk. of Mauritius, Ltd.	10	91
18/	Bk. of N. S. Wales	20	37
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	102
4 p.c.	Bk. of Roumania, 420 Sha.	6	71
2/6	Parapaca & Ldn., Ltd., 420	5	3
6/	Byque. Internatle. de Paris	20	23
1/	Brit. Bk. of S. America,	10	111
1/	Capital & Cties., L., 420.	10	401
20/	Chart. of India, N.	20	32
—	City, Ltd., 420 Shares	6	31
10/	Colonial, 4200 Shares	25	—
5/	Delhi and London, Ltd.	10	111
25/	German of London, Ltd.	281	53
3/	Hong-Kong & Shanghai	61	4
10/	Imperi. of Persia	10	81

## Bank (continued):—

Last Div.	NAME.	Paid.	Price.
1/9	Bank of China, Ltd.	10	121
12/	Bank of India, Ltd.	10	121
12/	Bank of Japan, Ltd.	10	121
12/	Bank of Korea, Ltd.	10	121
12/	Bank of Persia, Ltd.	10	121
12/	Bank of Siam, Ltd.	10	121
12/	Bank of Tonkin, Ltd.	10	121
12/	Bank of Yunnan, Ltd.	10	121
12/	Bank of Zeylan, Ltd.	10	121
12/	Bank of Ceylon, Ltd.	10	121
12/	Bank of Malacca, Ltd.	10	121
12/	Bank of Sumatra, Ltd.	10	121
12/	Bank of Java, Ltd.	10	121
12/	Bank of Borneo, Ltd.	10	121
12/	Bank of Celebes, Ltd.	10	121
12/	Bank of Moluccas, Ltd.	10	121
12/	Bank of East Indies, Ltd.	10	121
12/	Bank of West Indies, Ltd.	10	121
12/	Bank of Central America, Ltd.	10	121
12/	Bank of North America, Ltd.	10	121
12/	Bank of South America, Ltd.	10	121
12/	Bank of Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121
12/	Bank of Eastern Mexico, Ltd.	10	121
12/	Bank of Western Mexico, Ltd.	10	121
12/	Bank of Central Mexico, Ltd.	10	121
12/	Bank of Southern Mexico, Ltd.	10	121
12/	Bank of Northern Mexico, Ltd.	10	121



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20
6	Do. Cum. Pref. ....	100	15
5	Do. 1 Mt. Deb. 1911	100	108 1/2
5	Do. "A" Deb. Stk. Red.	100	105
6	New England, Ltd. ....	10	33 1/2
8	Do. Cum. Pref. ....	100	33 1/2
6	Do. Debs. ....	100	99 1/2
4	New London, L., 1 D. Sk.	103	103
4	New Westminster, Ltd. .	4	10 1/2
2 1/2	Do. Pref. ....	4	6
1	New York, Ltd. ....	10	1
6	Do. 8 p.c. Cum. Pref.	100	33 1/2
6	Do. 1 Mt. Deb. Red.	100	74 1/2
5	Noakes, Ld., Cum. Pref.	10	11 1/2
4	Do. 1 Mt. Db. Stk. Rd.	100	105
4 1/2	Norfolk, L., "A" D. Sk. Rd.	100	107
8 1/2	Northampton, Ld. ....	10	19
7	Do. Cum. Pref. ....	10	15 1/2
7	Do. Cum. Pref. ....	10	13
5	Do. 1 Mt. Per. Db. Sk.	100	127
4	Nth. East, L., 1 D. Sk. Rd.	100	100
4 1/2	N. Worcesters, L. Db. Sk.	100	90 1/2
6	Nottingham, L., Cm. Prf.	10	108 1/2
5	Do. 1 Mt. Deb. Stk. Red.	100	113
5	Do. "B" do. Red. ....	50	108 1/2
2 1/2	Ohlsson Cape, Ld. ....	5	18
7	Do. Cum. Pref. ....	5	8 1/2
4 1/2	Do. and Cum. Pref. ....	5	5 1/2
5	Do. Deb. Stk. Red. ....	100	115
4 1/2	Oldfield, L., 1 Mt. Db. Stk.	100	105
4 1/2	Openshaw Ld. Mt. Db. Stk.	100	103
6	Page & Over, L., Cm. Prf.	10	13
4 1/2	Do. 1 Mt. Dbs. Red. ....	100	111 1/2
2 1/2	Parker's Burslem, Ltd. .	10	21
6	Do. Cum. Pref. ....	10	15
4	Do. 1 Mt. Dr. Stk. Red.	100	110
4	Persse, Ld., 1 Mt. Db. Rd.	100	95 1/2
4	Phillips, 1 Mt. Db. Stk.	100	104
4	Phipps, L., Irr. 1 Db. Stk.	100	110 1/2
5	Plymouth, L., Min. Cu. Pf.	10	13 1/2
4 1/2	Do. Mt. Deb. Stk. Red.	100	107 1/2
4 1/2	Pryor, Reid, L., 1 D. S. R.	100	103 1/2
4 1/2	Rhondda Val., L., Cu. Pf.	10	11
4 1/2	Do. 1 Mt. Deb. Stk. Rd.	100	108 1/2
5	Robinson, Ld., Cum. Pref.	10	11
4 1/2	Do. 1 Mt. Per. Db. Stk.	100	109 1/2
4 1/2	Rochdale, Ld., 1 M. D. S.	100	100 1/2
1 1/2	Royal, Brentford, Ltd. .	10	21 1/2
6	Do. Cum. Pref. ....	10	14 1/2
4 1/2	Do. 1 Mt. Dbs. Red. ....	100	106 1/2
4	Russell's Gravesend, 1 Mt.	100	106
4	St. Louis, Ltd. ....	10	23 1/2
8 1/2	Do. Cum. Pref. ....	10	7
1 1/2	St. Pauli, Ltd. ....	10	10
7	Do. Cum. Pref. ....	10	12
4 1/2	Salt (T.), L., 1 Db. Stk. Rd.	100	110
4 1/2	Do. "B" Db. Stk. Red.	100	107
4 1/2	San Francisco, Ltd. ....	100	100 1/2
4 1/2	Do. 8 p.c. Cum. Pref. ....	100	118
4 1/2	Savill Bns., L., D. Sk. Rd.	100	98 1/2
4 1/2	Scarboro., Ltd., 1 Db. Stk.	100	97
4 1/2	Do. "A" Db. Stk. ....	100	97
4	Shaw (Hy.), Ltd., 1 Mt.	100	104
8 1/2	Showell's, Ltd. ....	10	35
7	Do. Cum. Pref. ....	10	18
3 1/2	Do. Gua. Shs. ....	5	7 1/2
3 1/2	Do. Mt. Db. Stk. Red.	100	114
2 1/2	Shrewsbury & Co., C. P.	10	10
2 1/2	Do. Irr. 1 Mt. Deb.	100	93 1/2
5 1/2	Simonds, L., 1 D. Sk. Rd.	100	109
5 1/2	Simon & McP., L., Cu. Pf.	10	9 1/2
5 1/2	Do. 1 Mt. Deb. Stk. ....	100	91 1/2
5 1/2	Smith, Garrett, L., 20 Shs.	100	16 1/2
5 1/2	Do. Cum. Pref. ....	20	25
3 1/2	Do. 3 p.c. Mt. Db. Stk.	100	105
4 1/2	Smith's, Tadcaster, L., C.P.F.	10	12
4 1/2	Do. Deb. Stk. Red. ....	100	112 1/2
4 1/2	Do. Deb. Stk. Red. ....	100	106
1 1/2	S. African, Ld. ....	1	1 1/2
6	Do. Cm. Prf. ....	1	14
8 1/2	S'hdown & E. Grinstead	—	14
5	Do. do. Cum. Pref. ....	—	11
4	Do. do. "A" Db. Stk.	—	104
4 1/2	Spreckley Bros. Db. Stk.	100	99 1/2
4 1/2	Star, L., 1 Mt. Db. Stk. Rd.	100	101
4 1/2	Steward & P., L., 1 D. Sk.	100	109
9 1/2	Strettons Derby, Ltd. .	10	13
6	Do. Cum. Pref. ....	10	13
4	Do. Irr. 1 Mt. Db. Stk.	100	103 1/2
4 1/2	Strong, Ramsey, L., 1 D. S.	100	113
4 1/2	Do. "B" Db. Stk. ....	100	106
5	Stroud, L., Db. Stk. Rd.	100	108 1/2
4 1/2	Tadcaster To'er, L., D. Sk.	100	113 1/2
2 1/2	Tamplin, Ltd. ....	10	22
6	Do. Cum. Pref. ....	100	14 1/2
4	Do. "A" Db. Stk. ....	100	108
4	Thorne, Ltd., Cum. Pref.	100	14 1/2
4	Do. Deb. Stk. Red. ....	100	102
9 1/2	Threlfall, Ltd. ....	10	41
6	Do. Cum. Pref. ....	10	16
5	Do. 1 Mt. Dbs. Red.	100	115
4	Tollemache, L., D. Sk. Rd.	100	105
4	Truman, Hanb., D. Sk. R.	100	111 1/2
3	Do. "B" Mt. Db. Stk. Rd.	100	94
10 1/2	United States, Ltd. ....	10	9
8	Do. Cum. Pref. ....	10	11
6	Do. 1 Mt. Db. ....	100	107 1/2
4 1/2	Walker & H., Ld., Cm. Prf.	100	101
4 1/2	Do. 1 Mt. Deb. Stk. Red.	100	108 1/2
4 1/2	Walker, Peter, Ld., Cm. Prf.	100	131
5	Do. 1 Mt. Dbs. Red.	100	107
4	Wallingford, L., D. Sk. Rd.	100	105
4	Watney, Ltd. ....	100	—
5	Watney, D. Ld., Cm. Prf.	100	11 1/2
5	Do. 1 Mt. Db. Stk. ....	100	109
2 1/2	Webster & Sons, Ltd. .	100	16 1/2
6	Do. Cum. Pref. ....	10	14
5	Wenlock Ltd. Pref. ....	10	12
4	Do. Mt. Db. Stk. Rd.	100	107
4	West Cheshire, L., Cu. Pf.	100	10 1/2
4	Do. Irr. 1 Mt. Db. Stk.	100	101

## Breweries, &amp;c. (continued) :—

Div.	NAME.	Paid.	Price.
4 1/2	Whitbread, L., Cu. Pf. Sh.	100	119 1/2
4	Do. Db. Stk. Red. ....	100	109
3 1/2	Do. "B" Db. Stk. Rd.	100	103
8 1/2	Wolverhampton & D. Ld.	10	13 1/2
6	Do. Cum. Pref. ....	10	14
4 1/2	1 Mt. Dbs. Red. ....	100	108
5 1/2	Worthington, Ld., Cm. Prf.	100	144 1/2
5 1/2	Do. Cum. "B" Pref. ....	10	13
4 1/2	Worthington, Ld., Mt. Db.	100	111
1	Sk., Rd. ....	100	102
3 1/2	Do. Irr. "B" Db. Stk.	5	4
5 1/2	Yardley, J. & J., Ld. ....	5	4 1/2
4 1/2	Do. Cm. Prf. ....	100	100
8 1/2	Yates's Castle, Ltd. ....	10	13
5	Do. Cum. Pref. ....	100	103 1/2
3 1/2	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	127 1/2

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal .....	100	133 1/2
—	E. & W. India Dock .....	100	21 1/2
—	Do. 4 p.c. Prf. Stk. ....	100	82
3	Do. P. L. Deb. Stk. ....	100	101
3	Do. Cons. Deb. Stk. ....	100	88
4 1/2	G. Junction Ord. Shs. ....	100	147 1/2
6 1/2	Do. do. Pref. ....	10	20
4 1/2	King's Lynn Per. Db. Stk.	100	115 1/2
2 1/2	Leeds & L. pool Canal ....	100	68
4 1/2	Ldn & St. Kath. Dks. ....	100	55
4 1/2	Do. Pref. ....	100	135 1/2
4 1/2	Do. Pref., 1878 .....	100	132 1/2
4 1/2	Do. Pref., 1882 .....	100	130 1/2
4 1/2	Do. Deb. Stk. ....	100	132
—	Mcheste Ship C. s.p.c. Pf.	10	2 1/2
3 1/2	Do. 1st Perp. Mt. Deb.	100	104
—	Milford Dks. Db. Stk. "A"	100	32 1/2
2	Millwall Dk. ....	100	58
4 1/2	Do. Perp. Pref. ....	100	139 1/2
4 1/2	Do. Pref. ....	100	104 1/2
5	Do. New Per. Prf., 1887	100	126 1/2
4 1/2	Do. Per. Deb. Stk. ....	100	154 1/2
4 1/2	Newhaven Har. ....	10	14
2 1/2	N. Metropolitan .....	100	65
2 1/2	Sharpness N.W. Pf. "A" Sk.	100	138 1/2
4	Do. Deb. Stk. ....	100	112 1/2
5	Sheffield & S. Yorks Nav.	100	108 1/2
53.64 1/2	Suez Canal .....	20	144 1/2
7	Surrey Concl. Dok. Ord.	100	141 1/2
7	Do. Min. 4 p.c. Pref. "A"	100	149 1/2
5	Do. Pref. "B" ....	100	147 1/2
5	Do. do. "C" ....	100	147 1/2
5	Do. do. "D" ....	100	143
4 1/2	Do. Deb. Stk. ....	100	150 1/2

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
—	Accles, L. 5 p.c. 1 Mt. Db.	100	84 1/2
5 1/2	Aerated Bread, Ltd. ....	1	13 1/2
4 1/2	Alhambra (Bkpl.), L., C.P.	100	99 1/2
2 1/2	Do. 1st Mt. Db. Stk. ....	100	54
4 1/2	Aluminium, L., "A" Shs.	100	97
2 1/2	Do. 1 Mt. Db. Stk. Red.	100	77 1/2
14 1/2	Amelia Nittr., L., 1 M. Db.	100	84
4 1/2	Anglo-Chil. Nittr., L., C.P.F.	100	111
4 1/2	Do. Rly. Mt. ....	100	50
4 1/2	Do. Cons. Mt. Bds., Red.	100	99
3 1/2	Angus (G. & Co.), L., 10	7 1/2	164
5 1/2	Apollinaris, Ltd. ....	10	10 1/2
6 1/2	Do. 5 p.c. Cum. Pref. ....	10	10
3 1/2	Do. Irr. Deb. Stock .....	100	100
6 1/2	Argentine Meat Pres., L.	10	23 1/2
5	Argentine Refinery, Db. Rd.	100	96
6 1/2	Armstrong, Whitw., Ltd.	100	34 1/2
4	Do. Cum. Pref. ....	5	6 1/2
5 1/2	Artisans' Labr. Dwlg., L.	100	127 1/2
4 1/2	Do. Non-Cm. Prf., 1879	100	127 1/2
4 1/2	Do. do. ....	100	123 1/2
—	Asbestos & Asbestic, Ltd.	10	23
5 1/2	Ashley-grdins., L., C. Prf.	5	6 1/2
4 1/2	Do. 1 Mt. Deb. Stk. ....	100	112 1/2
4 1/2	Assam Rly. & Trdng., L.	10	13 1/2
—	8 p.c. Cum. Pref. "A"	10	2 1/2
—	Do. Deferd., "B" Shs.	1	2 1/2
—	Do. Deferd. (iss. f.p.d.)	1	1 1/2
8 1/2	Do. Cum. Pre-Prf. "A"	10	15
6 1/2	Do. New Pref. ....	10	11 1/2
5	Do. Debs., Red. ....	100	104
3	Do. Red. Mort. Debs. ....	100	110
6	Aust. lian Pastrl., L., Cu. Pf.	10	7 1/2
4 1/2	Aux Classes Labor, L., C. P.	5	4 1/2
4 1/2	Aveling & P., L., Mt. Db.	100	102 1/2
4 1/2	Avondale Hotel, Cm. Prf.	5	4 1/2
6 1/2	Do. 1st Mt. Db. ....	100	99 1/2
6 1/2	Aylesbury Dairy, Ltd. .	1	11
4	Do. 4 p.c. Mt. Dbs. ....	100	103 1/2
10 1/2	Babcock & Wilcox, Ltd.	10	29
6	Do. 6 p.c. Cm. Prf. ....	100	154 1/2
4 1/2	Baker (Chs.), L., Cm. Prf.	5	8 1/2
4 1/2	Do. "B" Cm. Prf. ....	5	8
4 1/2	Do. 1st Mt. Db. Stk. ....	100	104
7 1/2	Barker (John), Ltd. ....	10	23 1/2
4 1/2	Do. Cum. Pref. ....	5	7 1/2
4 1/2	Barker (John), Ltd., Irr.	10	125 1/2
2 1/2	Do. Mt. Db. Stk. ....	100	4 1/2
2 1/2	Barnagore Jute, Ltd. ....	5	4 1/2
7 1/2	Do. Cum. Pref. ....	1	1 1/2
2 1/2	Belgravia Dairy, Ltd. ....	5	4
4 1/2	Bell (R.) & Co., Ltd. ....	5	4
4 1/2	Do. 1 Mt. Dbs. ....	100	98

## Commercial, &amp;c. (continued) :—

Last Div.	NAME.	Paid.	Price.
9 1/2	Bell's Asbestos, Ltd. ....	1	3 1/2
10 1/2	Do. Mt. Db. Bds., Rd.	100	104 1/2
10 1/2	Bengal Mills, Ltd. ....	100	104 1/2
5 1/2	Do. 5 p.c. Cum. Pref.	100	101 1/2
6 1/2	Benson (J.W.), L., Cm. Prf.	100	104 1/2
4	Do. Perp. Mt. Db. Stk.	100	100
4	Bergvik, L., 6 p.c. Cm. Pf.	100	12
12 1/2	Do. Dfd. ....	100	111
4 1/2	Do. 1 Dbs., Red. ....	100	102 1/2
1 1/2	Birm'ham Vinegar, Ltd.	1	5
5	Do. Cum. Pref. ....	5	5 1/2
4 1/2	Do. 1 Mt. Db. Stk., Rd.	100	109 1/2
2 1/2	Birt, Potter & H., L., C.P.	4	5
5 1/2	Boake (A.), L., 5 p.c. Cu. Pf.	10	103 1/2
6 1/2	Bodega, Ltd. ....	5	83 1/2
1 1/2	Do. Nos. 40,000 to 60,000	2	34 1/2
4 1/2	Do. Mt. Deb. Stk., Rd.	100	111
8 1/2	Bovril, Ltd. ....	1	1 1/2
1 1/2	Do. Def. ....	1	6
5 1/2	Do. Cum. Pref. ....	100	102
4 1/2	Do. Deb. Stk. ....	100	14
6 1/2	Bradbury, Gret., Ld., 10	10	13
5 1/2	Do. 5 p.c. Cum. Pref.	100	103 1/2
5 1/2	Brandram Bns., L., C.P.	10	103 1/2
5 1/2	Brewers' Sugar, L., 5 p.c.	10	94
3 1/2	Cum. Pref. ....	5	44 1/2
3 1/2	Brighton Grd. Hotel, Ld.	100	101
5	Do. Mt. Db. Stk., Red.	100	107
5	Bristol Hotel & Palm Co.	100	107
5 1/2	Ltd. 1st Mt. Red. Deb.	1	1 1/2
5 1/2	Britannia Works, Ld. ....	1	1 1/2
9 1/2	Do. 6 p.c. Cum. Pref.	1	1 1/2
5 1/2	British & Bengtson's Tea	1	1
5	Tr. Asc., Ltd. ....	1	1
5	Do. Cum. Prf. ....	5	5 1/2
1 1/2	Brit. Delic. & Lgkat. Tob. L.	1	1 1/2
1 1/2	Do. Cum. Prf. ....	1	1 1/2
1 1/2	British Tea Table, Ltd. ....	1	2
5 1/2	Do. Cum. Pref. ....	1	1
2 1/2	Brooke, Ben., & Co., Ltd.,	5	5 1/2
7 1/2	Cum. Pref. ....	5	5 1/2
3 1/2	Brooke, Bond & Co., Ltd.	5	16 1/2
5 1/2	Brown Bns., L., Cum. Pref.	5	5 1/2
6 1/2	Brown, T., & Sns., L., C.P.	5	4
5	Do. 4 1/2 1st. Mt. Dh. Stk.	10	93 1/2
5	Do. Cum. Pref. ....	10	12
4	Do. Mrt. Db. Stk., Red.	100	109 1/2
20 1/2	Brunner, Mond, & Co., Lt.	30	33 1/2
7 1/2	Do. 1/10 shares. ....	3 1/2	13 1/2
7	Do. Cum. Pref. ....	10	18
10 1/2	Do. 1/10 shares. ....	5	8
3 1/2	Bryant & May, Ltd. ....	5	18 1/2
6	Bucknall, H., & Sons, Lt.	5	6
3 1/2	Do. Cum. Pref. ....	5	7 1/2
3 1/2	Do. Cum. Pref. ....	5	4
6	Do. Irred. Deb. Stk. ....	100	136 1/2
1 1/2	Burlington Htls. Co., Ltd.	1	1
1 1/2	Do. Cum. Pref. ....	1	1
4	Do. Perp. Deb. Stk. ....	100	107 1/2
5	Bush & Co., Ltd., C.P.	5	5
5	Do. 1 Deb. Stk., Red.	100	103 1/2
5 1/2	Callard, Stwt. & Watt, LCP	5	10
4 1/2	Callender's Cable L., Shs.	5	10 1/2
4 1/2	Do. 1 Deb. Stk., Red.	100	112 1/2
1 1/2	Campbell, R., & Sons, Lt.	3	2
4	Canatareira Water, Bd., Rd	100	102 1/2
4	(and issue) ....	100	87 1/2
4 1/2	Cartavio Sugar, Ltd., 6	20	80
4 1/2	p.c. rst Debts., Red. ....	9	14 1/2
1 1/2	Cassell & Co., Ltd., 1/10	1	1
5	Casner Kellner Alkali ....	1	1
5	Causton, Sir J., & Sons,	10	13 1/2
4	Ltd., Cum. Pref. ....	100	84 1/2
1 1/2	Cent. Prod. Mkt. of B.A.	1	1
1 1/2	1st Mt. Str. Debts. ....	100	1
7 1/2	Chadburn's Teleg., Ld., 1/10	1	1
4	Do. 6 p.c. C. P. ....	1	1
6 1/2	Champagne Freres Cn. Pf.	100	103 1/2
4 1/2	Chappell & Co., Ltd.,	100	103 1/2
6 1/2	Mt. Deb. Stk. Red. ....	10	2
4 1/2	Chicago & N.W. Gran.	10	2
8 1/2	3 p.c. Cum. Pref. ....	10	9 1/2
5 1/2	Chicago Packing & Prov.	10	9 1/2
4	Do. Cum. Pref. ....	10	9 1/2
4	City & West End Props.	5	5 1/2
4	Do. Mt. Deb. Stk. ....	100	105 1/2
3 1/2	City Offices, Ltd. ....	12	8
3 1/2	Do. Mt. Deb. Stk. ....	100	109 1/2
3	Do. Unsec. Db. Stk. ....	100	28 1/2
12 1/2	Cy. London Real Prop.,	12	21 1/2
3 1/2	Ltd., 1/25 shs. ....	7 1/2	14 1/2
3 1/2	Do. 1/25 shs. ....	100	105 1/2
3 1/2	Do. Deb. Stk. Red. ....	100	105 1/2
3	Do. Do. ....	100	101 1/2
4 1/2	Cy. of Santos Imprvts.,	10	8
20 1/2	Ltd., 7 p.c. Pref. ....	10	7 1/2
8	Clay, Block, & Co., Ltd.,	10	10
8	Do. Cum. Pref. ....	10	113 1/2
40 1/2	Do. Mort. Deb. ....	10	18 1/2
4 1/2	Coats, J. & P., Ltd.,	100	113 1/2
9 1/2	Do. Cum. Pref. ....	1	1
4	Coats, J. & P. Ltd. Deb.	100	105 1/2
6	Stk. Red. ....	5	5 1/2
4 1/2	Coburg Hotel, Ltd. ....	100	100 1/2
2 1/2	Do. Deb. Stk. Red. ....	5	5 1/2
4 1/2	Colonial Consign & Dis.,	5	5 1/2
2 1/2	Ltd., Cum. Pref. ....	5	5 1/2
4 1/2	Do. 1st Mort. Debts.	5	5 1/2
4 1/2	Colorado Nitrate, Ltd.,	6	5 1/2
5	Co. Gen. des Asphtes, de	5	5 1/2
2 1/2	F., Ltd. ....	5	5 1/2
5	Do. Non-Cm. Prf. ....	5	5 1/2
5	Cook, J. W., & Co., Ltd.,	5	5 1/2
3 1/2	Cum. Pref. ....	100	109 1/2
5	Cook, T., & Son, Egypt,	5	1
3 1/2	Ltd., 1st Mt. Deb. Red.	5	1
5	Cork Co., Ltd., 6 p.c.	5	1
5	Cory, W., & Sn., L., Cu. Pf.	5	1



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	44	5/	Manbré Sacc., L., Cm. Pf.	10	113	6/	Sadler, Ltd.	12	24				
2/6	Do. Cum. Pref.	5	63	17/6	Mangan Bros., L., Cm. Pf.	6	17	2/6	Sal. Carmen Nit., Ltd.	1	3	4/6	Vates, Ltd.	5	44
5	Hawaiian Comel. & Sug.	100	100	37/11	Manson Prop. Mt. Dbs. Rd.	105	105	9/11	Salmon & Gluck, Ltd.	1	3	6	Do. Cum. Pref.	5	5
2/6	Hazell, Watson, L., C. P.	10	12	2/	Marshall's Grove, Mt. Dbs.	10	10	1/	Salt Union, Ltd.	16	14	2/6	Yeatman & Co., Ltd.	1	14
8/	Henley's Teleg., Ltd.	10	21	2/	Mason & Mason, Ltd.	5	24	4/	Do. 7 p.c. Pref.	10	43	2/6	Do. Cum. Pref.	5	54
7/	Do. Prof. Sks.	10	124	6	Do. Cum. Pref.	5	44	4/	Do. "B" Deb. Sk. Rd.	100	91	—	Young's Paraffin Ltd.	4	14
4/	Do. Mt. Dbs. Sk. Rd.	100	1124	—	Maynards, Ltd.	5	44	2/6	San Jorge Nit., Ltd.	5	4				
5/	Henry, Ltd.	10	11	6	Do. Cum. Pref.	1	1	—	San Pablo Nit., Ltd.	1	1				
4/	Do. Cum. Pref.	10	124	9/11	Mazawatte Tea, Ltd.	1	1	—	San Sebast. Nit., Ltd.	1	1				
5/	Do. Mt. Dbs., Red.	50	52	5	Do. Cum. Pref.	5	54	5	Sanderson M. & Sns, C.P.	1	101				
1/4	Hermann, Ltd.	1	1	17/	Mellin's Food Cum. Pref.	100	110	10/	Sanitas, Ltd.	1	1				
9/11	Hildesheimer, Ltd.	3	2	4/	Metro. Indus. Dwigs., Ltd.	5	54	2/6	Sa. Rita Nit., Ltd.	5	21				
—	Hill (R. & J.)	1	1	5	Do. do. Cum. Pref.	5	54	10/	Savoy Hotel, Ltd.	10	15				
—	Do. Prof.	5	5	4	Metro. Prop., L., Cm. Pf.	5	107	4	Do. Prof.	10	14				
4	Do. 1 Mt. Deb.	100	104	4/	Do. 1st Mt. Dbs. Sk.	100	109	4	Do. 1 Mt. Deb. Sk.	100	104				
9/	Holbrn. & Frasca, Ltd.	1	12	4/	Mexican Cotton 1 Mt. Dbs.	100	109	5	Do. Dbs., Red.	100	104				
5	Do. Cum. Pref.	10	114	4/	Mid. Class Dwigs., L., Db.	100	119	5	Do. & Ldn. For. Hil.	100	96				
1/6	Do. Deb. Sk.	100	109	2/	Millars' Karni, Ltd.	1	21	4	Ltd., 5 p.c. Dbs. Rd.	100	96				
—	Hook, C. T., Ltd.	10	6	10/	Do. Cum. Pref.	1	21	—	Savoy Theatre 1st Mort	100	101				
—	Hornishy, Ltd., 410 Shs.	8	7	1/7	Milner's Safe, Ltd.	10	24	—	Deb. Sk.	100	101				
—	Hotchks. Ord., Ltd.	10	44	2/9	Moir & Son, Ltd., Pref.	5	84	6/	Schibaeff Petroleum	1	14				
—	Do. 7 p.c. Cum. Pf.	10	44	1/7	Morgan Cruc., L., Cm. Pf.	10	144	2/6	Do. Cum. Pref.	5	24				
5	Do. 1 Mt. Dbs., Rd.	100	100	4/	Murray L. 5 p.c. C. P.	5	6	2/6	Schweppe, Ltd.	1	1				
4	Htl. Cecil, Ltd., Cm. Pf.	5	1024	4/	Do. 4 1/2 Mt. Dbs. Sk. Rd.	100	106	5	Do. Deb. Sk.	100	104				
4/	Do. 1 Mt. Dbs., R.	100	1024	1/7	Nat. Safe Dep., Ltd.	4	34	1/3	Do. Cum. Pref.	1	1				
5/	Houlder Bros. Cm. Pf.	5	5	6	Do. Cum. Pref.	1	14	—	Shorts Pref. Ord.	100	114				
4/	Do. 1st Deb. Sk.	100	994	—	Native Guano, Ltd.	5	4	3/4	Do. Def. Do.	10	16				
22/	Howard & Bulgh, Ltd.	10	39	5	Nelson Bros., Ltd.	10	34	5/	Singer Cyc., Ltd.	1	2				
4/	Do. Prof.	10	16	4/	Do. Deb. Sk., Red.	100	844	2/4	Do. Cum. Pref.	1	2				
4/	Do. Deb. Sk., Red.	100	106	10/	Neuchtel Asph., Ltd.	10	10	9/	Singleton Benda, Ltd.	1	2				
4/	Howell, J., Ltd., 65 Shs.	4	94	1/6	New Darvel Tob., Ltd.	13/	14	6	Slators, Ltd.	1	2				
6/	Howell & L., 634 Shs.	3	3	—	New Explosives, Ltd.	3	3	7/11	Do. Cum. Pref.	1	14				
—	Humber, Ltd.	1	1	1/	New Ldn. Borneo, Tob. L.	16/	16	5/	S. Eng. Dairies, L., Cu. Pf.	1	14				
6	Do. Cum. Pref.	1	1	7/	New Premier Cycle, Ltd.	1	1	3/4	Sawder Thos. L.	1	4				
2/6	Hunter, Wilts., Ltd.	5	7	4/	Do. 6 p.c. Cum. Pref.	1	1	5	Do. 5 p.c. Cum. Pf.	5	8				
2/6	Hyam Cithg., Ltd., Cu. Pf.	5	54	—	Do. 4 1/2 p.c. 1 Mt. Dbs. Rd.	100	5	5	Spencer, Turner & Co. Ltd.	5	8				
—	Ibris & Co. 6 p.c. A. Pf.	1	994	1/3	New Schultze Gunpowder	5	54	5/	Do. Cum. Pref.	5	64				
28/	Do. 4 p.c. Mt. Dbs. Red.	100	994	—	Do. Cum. Pf.	5	44	5/	Spicer, Ld., 5 p.c. Dbs. Rd.	100	65				
10/	Impl. Russan, Const., L.	5	1324	6	New Tamargl. Nitr. Ltd.	1	1	5/	Spurs & Bond, Ltd.	100	20				
5	Impd. Indust. Dwgs., Ltd.	100	1324	6/	Do. 6 p.c. 1 Mt. Dbs. Rd.	100	604	5	Do. 1 Mt. Dbs., Red.	100	117				
1/	Do. Defrd.	1	14	6/	Newnes G., L., Cm. Pf.	1	14	5	Do. "A" Dbs. Sk., Rd.	100	1094				
25/	Impd. Wood Pave., Ltd.	10	17	24/	Nobel-Dynam., Ltd.	10	174	5	Do. "B" Dbs. Sk., Rd.	100	1094				
5/	Ind. Rubber, Gutter Per.	10	22	10	North Brazn. Sugar, Ltd.	1	1	5/	Do. Fd. "C" 1 Dbs., R.	100	104				
—	Telegraph Works, Ltd.	10	22	10/	Novello & Co., Cum. Pf.	10	104	4	Spratt's, Ltd.	5	12				
4	Do. 1 Mt. Dbs., Red.	100	104	10/	Oakey, Ltd.	10	27	4	Do. Dbs., 1914	—	103				
4	Intern. Tea, Cum. Pref.	5	64	6	Do. Cum. Pref.	10	164	9/	Steiner Ld., Cm. Pf.	10	11				
10/	Jarradale Jar. For. & R. P.	10	16	5	Pachca Jazp. Nitr., Ltd.	5	110	8	Do. 1 Mt. Dbs. Sk. Rd.	100	104				
7	Jays, Ltd.	1	16	5	Pac. Borax, L., 1 Dbs. Rd.	10	110	8	Stewart & Menzies, Ltd.	10	13				
5/	Do. Cum. Pref.	5	1	5/	Palace Hotel, Ltd.	10	44	8	Do. Cum. Pref.	10	144				
5/	Johns, S. & W., Ld., C. P.	1	108	5/	Do. Cum. Pref.	10	6	1/3	Sulphide Corp.	100	90				
1/24	Johnson, Matthey Db. Sk.	100	108	4	Do. 1 Mt. Deb. Sk.	100	101	2/3	Swan & Edgar, L.	1	11				
4/	Do. 1 Mt. Dbs. Sk., Rd.	100	112	—	Palmer, Ltd.	1	1	2/9	Sweetmeat Automatic, L.	1	4				
5/	Kelly's Direc., Ld., C. P.	10	13	1/24	Do. Cum. Pref.	1	3	12/	Tarry & Co., Ld., Cm. Pf.	1	14				
4/	Do. Mort. Db. Sk., Rd.	100	107	3/	Parnall, Ltd., Cum. Pref.	5	34	1/6	Teegen, Ltd., Cum. Pref.	5	6				
4/	Kensington Pal. Man. M. D. S.	100	103	5/	Pawsons, Ltd., 410 Shs.	6	64	5/	Teleg. Construction, Ltd.	10	39				
—	Kent Coal Exptl., Ltd.	1	1	3/	Do. Mt. Dbs., Red.	100	105	1/6	Do. Db. Bds., Rd., 1890	100	1054				
9/11	King, Howmann, Ltd.	1	14	4	Pearks, G. & T., L., C. P.	1	14	6	T. R., Drury Lane, Ltd.	15/	11				
4/	Kinloch & Co., Ltd.	5	8	1/24	Pearls, Ltd.	1	14	6	Thom, D. & Co., Ltd.	5	54				
6	Do. Prof.	5	7	3/	Do. Cum. Pref.	10	134	5/	Do. Cum. Pref.	5	54				
—	Labuan & Borneo	1	44	4	Do. Deb. Sk.	100	127	5/	Thompson, McK., L., Dbs.	100	103				
5	Lady's Pictorial, Ld., C. P.	5	44	6	Pearson, C. A., L., Cu. Pf.	5	44	7/11	Tilling, Ld., Cum. Pref.	5	64				
5	La Guairia Harb., L., D. Sk.	100	764	5/	Peebles, Ltd.	5	74	5/	Do. 4 p.c. 1 Dbs., Rd.	100	104				
15/	Do. 2 Mt. 7 p.c. Dbs. Sk.	100	254	4/3	Do. Cum. Pref.	5	64	6	Tower Tea, Ltd.	1	11				
2/	Lagunas Nitrate, Ltd.	5	5	5	Do. Mt. Deb. Sk. Red.	100	1094	6	Do. Cum. Pref.	5	54				
5	Do. 1 Mt. Dbs., Red.	100	90	5/	Peek Bros., Ltd., Cu. Pf.	5	54	4	Travers, Ld., Ord.	1	24				
3/	L. Copais Ld., 1 Mt. Dbs.	100	—	7/11	Pegamoid, Ltd.	100	1004	6	Do. Cum. Pref.	10	124				
5	Loutaro Nitrate, Ltd.	5	44	1/6	Perry & Co.	1	11	5	Do. Mt. Dbs., Rd.	100	103				
9/	Do. 1 Mt. Dbs., Red.	100	964	6/	Do. "A" Pref.	1	11	5	Do. Cum. Pref.	10	84				
14/	Lawes Chem. L., 410 Shs.	9	6	6/	Do. "B" Pref.	1	11	5	Do. Mt. Dbs. Sk., Rd.	100	109				
5	Do. N. Cm. Min. Pref.	10	12	6/	Pillsbury-W. Fl. Mills, L.	10	10	5	Un. Kingm. Tea, Cm. Pf.	5	4				
5	Leeds Forge, 7 p.c. Cm. Pf.	5	34	16/	Do. 8 p.c. Cum. Pref.	10	10	2/	Un. Lankat Plant, Ltd.	1	13				
5	Do. 1 Mt. Dbs., Red.	100	494	6	Do. 1 Mort. Dbs.	100	1024	3/	Un. Limmer Asphalte, Ld.	3	5				
5	Lever Bros., L., Cm. Pf.	10	124	7/11	Plummer, Ltd.	100	1024	5/	Val de Travers Asph., L.	10	16				
6	Liberty, L., 6 p.c. Cm. Pf.	10	144	5	Do. Cum. Pref.	1	34	6/	V. den Bergh's L., Cm. P.	5	64				
6/	Lilieb's, Ltd.	20	88	15/	Price's Candle, Ltd.	16	35	4/	Walker & M. Ld., Cu. Pf.	5	44				
2/6	Limeulc Manufg. Ltd.	5	15	6	Priest Mariane, L., Cm. Pf.	1	1	4/	Walkers, Park, 1 Mt.	100	874				
2/6	Linotype, Ltd., Pre	5	58	2/6	Prince's Hall Restaurant	5	7	6	Debs., Red.	100	874				
4/	Do. Def.	5	7	6	Pryce Jones, Ld., Cm. Pf.	5	64	4/	Wallis, Thos. & Co., Ltd.	5	134				
4	Do. 1 Mt. Deb. Sk.	100	994	8/11	Do. Deb. Sk.	100	123	5/	Do. Cum. Pref.	5	84				
5/6/11	Lipson	1	14	6/	Pullman, Ltd.	1	1	4/	Do. Mt. Dbs. Sk., Red.	100	111				
38/4	Do. 5 p.c. Pref.	100	110	6/	Raleigh Cycle, Ltd.	1	1	4/	Do. Irred. "B" Dbs. Sk.	100	103				
4/	Do. 4 p.c. Deb.	100	110	4/4	Read Bros., Ltd.	10	11	5/	Warper Est., Ld., Cu. Pf.	10	124				
5	Lister & Co., Ltd.	10	84	4/4	Do. 5 p.c. Cum. Pref.	10	10	10/	Waterlow, Dfd. Ord.	10	124				
7/6	Do. Cum. Pref.	5	5	4/4	Do. Deb. Sk.	100	1024	5	Do. Cum. Pref.	10	10				
—	Liverpool Nitrate	5	5	4/4	Recife Drngs. Ld. 1 Mt.	100	1024	2/10	Waterlow Bros. & L., Ld.	10	104				
—	Liverpool, Warehouse, Ltd.	10	34	5	Ridgways, Ltd., Cu. Pf.	10	14	5	Do. Pref.	10	12				
4	Do. Cum. Pref.	10	84	5	R. Janeiro Cy. Imps. Ld.	25	8	9/11	Do. Cum. Pref.	5	4				
4	Do. 1 Mt. Dbs. Sk., Rd.	100	1004	5	Do. Dbs.	100	81	4/	Welford, Ltd.	5	44				
5/	Lockharts, Ltd., Cm. Pf.	1	14	5/	Do. 1932 1893	301	3	4/	Do. Dbs., Red.	100	108				
4/7	Ldn. & Til., Lightage, L.	9	64	5/	R. Jan Fl. Mills, Ltd.	7	6	3/7	Welford's Surrey Dair., L.	1	13				
6/	Ldn. Comcl. Sale Rms., L.	10	164	5/	Do. 1 Mt. Dbs., Rd.	95	5	5/	Welshach Incandescent	100	94				
3	Do. 1 Mt. Dbs. Sk.	100	101	6/	Riv. Plate Meat, Ltd.	5	3	7/11	Do. Cum. Pref.	1	94				
—	London Nitrate, Ltd.	5	14	2/9	Do. Prof.	5	54	4/	West London Dair., Ltd.	1	1				
8	Do. Cm. Min. Pf.	5	3	5/	Robert Arthur Theatres	5	54	3/	Wharmouth Dair., Ltd.	1	11				
4/	London Pavilion, Ltd.	5	7	5/	Do. 6 p.c. Cum. Pref.	5	44	1/	Do. 4 p.c. Ir. Mt. Dbs. Sk.	100	96				
1/6	London, Produce Clg.	24	4	8/11	Do. 1 Mt. Dbs.	100	90	4/	White, A. J., Ltd.	1	1				
7/11	Ldn. Stereos., Ltd.	5	24	8/11	Roberts, J. R., Ltd.	1	12	6	White, J. C., Cum. Pref.	10	11				
8/11	Louis, Ltd.</														



## Corporation Stocks, &amp;c. (continued):—

Per Cent.	NAME.	Paid.	Price.
3½	Toronto City Local Improvement 1929	100	104
5½	Valparaiso 1911	100	101½
4	Vancouver 1911	100	106
3	Do. 1912	100	107
4	Wanganui Harb. Dbs. 1905	100	105
6	Wellington C. & N. Deb. 1907	100	116
4½	Do. Improv. 1877	100	127
4½	Do. Wtrwks. Dbs. 1886	100	127
4½	Do. Dbs. 1893	100	112
4½	Wellington Harb. 1907	100	103
4	Westport Harb. Dbs. 1907	100	110
4	Winnipeg City Deb. 1905	100	119
5	Do. 1914	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust. Ltd., Mt. Db. Stk., Rd.	100	88
6	Amer. Fertil. Mt. of Loan. Ltd., Cum. Pref. Stk.	100	90
4½	Do. Deb. Stk., Rd.	100	89½
1½	Anglo-Amer. Dbs. Cor. L.	2	11
4	Do. Deb. Stk., Rd.	100	107½
5½	Ang.-Ceylon & Gen. Est., Ltd., Cons. Stk.	100	37½
6	Do. Reg. Dbs., Rd.	100	160
3	Ang.-Feh. Explor., Ltd.	1	1
7½	Do. Cum. Pref.	10	18½
—	Argent. Ld. & Inv., L. & I.	10	18½
—	Do. Cum. Pref.	4	2
—	Argent. Shrm., Ltd.	4	13
1	Assets Fnders' Sh., Ltd.	4	8½
4	Assets Recliz., Ltd., Ord.	5	64
5	Do. Cum. Pref.	5	64
26	Austrin. Agril. & S. S.	21½	64
4½	Aust. N. Z. Mort., Ltd.	100	85½
4	Do. Deb. Stk., Rd.	100	80½
4½	Australian Est. & Mt. L., & Mt. Deb. Stk., Rd.	100	104
5	Do. "A" Mort. Deb. Stk., Rd.	100	95
2½	Australian Mort., Ltd., & Fin. Ld. & S. S.	5	5
1½	Do. New, & S. S.	5	5
4	Do. Deb. Stk.	100	110
3	Do. Do.	100	83
5	Bengal Presidy. & Mort.	100	106
12½	Do. Deb., Rd.	100	124
—	British Amer. Ld. "A"	1	24
—	Do. "B"	24	7
1½	Brit. & Amer. Mt., Ltd.	2	1½
5	Do. Pref.	10	10
4	Do. Deb. Stk., Rd.	100	102
1½	Brit. & Austrin Tst Lm., Ltd. & S. S.	2½	2
—	Brit. N. Borneo. & S. S.	15	1
—	Do. Do.	1	3
—	Brit. S. Africa	1	3
5	Do. Mt. Deb., Rd.	100	103
6	B. Aires Harb. Tst., Rd.	100	95
20	Canada Co.	1	31
—	Canada N. W. Ld., Ltd.	85½	84
—	Do. Pref.	100	85
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ld., 6 p.c. "A" Scrip	57	57
—	Do. Corp., Ld., & S. S.	4	3
5	Do. Cum. Pref.	10	11½
4	Do. Perp. Deb. Stk.	100	112
9d.	Deb. Corp. Fnders' Sh., Ld.	3	8
4½	Eastn. Mt. & Agency, Ltd.	10	5½
—	Do. Deb. Stk., Rd.	100	97
5	Equitable Revers. In. Ltd.	100	1
2½	Exploration, Ltd.	1	1½
—	Freehold Trst. of Austrin. Ld. & S. S.	100	100
—	Do. Perp. Deb. Stk.	100	107½
50	Genl. Reversionary, Ltd.	100	107½
13	Holborn Vi. Land	100	107½
13	Hudson's Bay	13	20
—	Hyderabad (Deccan)	5	2½
6	Impl. Col. Fin. & Ag. Cp.	100	96
4½	Impl. Prop. Inv., Ltd.	100	95
—	Do. Deb. Stk., Rd.	100	95
3	Internat. Fincial. Soc., Ltd. & S. S.	2½	1½
—	Do. Deb. Stk., Rd.	100	100½
—	Kent Coal Fin. Ld., & Ld. & Mtge. Egypt, Ltd.	3	3
—	Do. Dbs., Rd.	100	101
—	Do. Dbs., Rd.	100	100
—	Ld. Corp. of Canada, Ltd.	1	100
—	Ld. Mtge. Bk. Victoria	4½	75
—	p.c. Deb. Stk.	100	75
—	Law Debent. Corp., Ltd.	2	12
—	Do. Cum. Pref.	100	114½
—	Do. Deb. Stk.	100	114½
—	Law Land, L., & C. M. P.	5	5
—	Ldn. & Australasian Deb. Corp., Ltd., & S. S.	2	½
—	Do. 4½ p.c. Mt. Deb. Stk., Rd.	100	97
—	Ldn. & Middx. Fhld. Est.	35	3
—	Ldn. & N. Y. Inv. Corp., Ltd.	5	2
—	Do. 5 p.c. Cum. Pref.	10	8½

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1½	Ldn. & Nth. Assets Corp., Ltd., & S. S.	1½	1½
—	Ldn. & N. Deb. Corp., L.	2	1½
—	Ldn. & S. Afric. Expln. Ltd.	10	12½
10	Mort. and Deb., Ld., Pf.	10	10
—	Do. 4½ Mt. Db. Sk.	100	98
—	Mtge. Co. of R. Plate, Ltd. & S. S.	2	3
—	Do. Deb. Stk., Rd.	100	112
—	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	100
6½	Natal Land Col. Ltd.	10	7
—	Do. 8 p.c. Pref., 1870	5	8½
5½	Natl. Dist. L., & S. S.	5	10½
—	New Impl. Invest., Ltd.	100	62½
—	Do. Pref. Stk.	100	9
—	Do. Deb. Stk.	100	9
—	N.S. Wales Mt. Ld. & A. L.	5	2
—	N.Z. & R. Plate Land, Ltd., & S. S.	1	1
—	N. Zld. Assets Real Deb.	100	100
—	N. Zld. Ld. & Mer. Agcy.	100	96
—	N. Zld. Prf. Ld. Deb. Stk.	100	65½
—	Do. 2nd do	100	13
—	N. Zld. Tst. & Ld. Ltd.	5	2
—	Do. 5 p.c. Cum. Pref.	25	19
—	Nth. Brit. Australn. Ltd.	100	30½
—	Do. Mort. Dbs.	100	82½
—	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
—	Peel Riv. Ld. & Min. Ltd.	100	95
—	Peruvian Corp., Ltd.	100	2½
—	Do. 4 p.c. Pref.	100	9
—	Do. 6 p.c. & Mt.	100	41½
—	Devis., Rd.	100	41½
—	Queensld. Invest. & Ld.	100	12½
—	Mort. Pref. Ord. Stk.	100	12½
—	Queensld. Invest. & Ld.	6½	4½
—	Queensld. Invest. & Ld.	100	90
—	Railly. Roll Stk. Tst. Deb.	100	99½
—	Reversionary. Int. Soc. Ltd.	100	112½
—	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B"	2	3½
—	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B"	5	3
—	Riv. Plate Trst., Loan & Agcy., Ld. Db. Stk., Rd.	100	109
—	Santa Fé & Cord. Gt.	20	5
—	South Land, Ltd.	10	5
—	Santa Fé Land	10	5
—	Scott. Amer. Invest., Ltd.	2	3
—	Do. S. S.	100	70½
—	Scott. Australian Invest., Ltd., Cons.	100	132½
—	Scott. Australian Invest., Ltd., Guar. Pref.	100	100½
—	Scott. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103½
—	Sivagunga Zemdy., 1st Mort., Rd.	100	103
—	Stn. Australian	20	46½
—	Stock Exchange Deb., Rd.	1	101½
—	Strait Devel., Ltd.	1	2½
—	Texas Land & Mt., Ltd.	100	100
—	Do. Deb. Stk., Rd.	100	99
—	Trafford Pk. Est., 1 Dbs.	1	3
—	Transvaal Est. & Dev. L.	15	1½
—	Transvaal Lands, Ltd.	15	1½
—	Do. F. P.	1	1
—	Tst. & Agcy. of Austrin.	1	1½
—	Do. Old, fully paid	10	14½
—	Do. New, fully paid	10	11
—	Do. Cum. Pref.	10	12½
—	Trust & Loan of Canada	5	4½
—	Do. New & S. S.	2	2
—	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Rd.	100	90
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., & S. S.	7	13
—	Do. Irred. Deb. Stk.	100	107½
—	Union Dsc., Ld., & S. S.	5	10½
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	18
—	Do. Deb. Stk.	100	82½
—	Do. Deb. Stk., Rd.	100	76½
—	Do. Deb. Stk., Rd.	100	94
—	U.S. Deb. Cor. Ltd., & S. S.	1	1
—	Do. Cum. Pref. Stk.	100	98½
—	Do. Irred. Deb. Stk.	100	110½
—	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	78½
—	Van Dieman's	25	16
—	Walker's Prop. Cor., Ltd., Guar. & Mt. Deb. Stk.	100	107
—	Wstr. Mort. & Inv., Ltd.	100	92½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1½	Afric. City Prop., Ltd.	1	1½
—	Do. Cum. Pref.	100	102
—	Do. 1st Mt. Dbs.	100	102
—	Alliance Invnt., Ltd., Cm.	100	63½
—	4½ p.c. Prefd.	100	11½
—	Do. Deb. Stk., Rd.	100	104
—	Amrcn. Invnt., Ltd., Prfd.	100	119½
—	Do. Deb. Stk., Rd.	100	113
—	Army & Navy Invnt., Ltd.	100	86
—	5 p.c. Prefd.	100	23
—	Do. Deb. Stk.	100	104
—	Atlas Investment, Ltd.	100	76
—	Prfd. Stk.	100	105
—	Bankers' Invest., Ltd.	100	27½
—	Cum. Pref.	100	114
—	Do. Deb. Stk.	100	114
—	Brewery & Comm. Inv.	5	5½
—	Ltd., & S. S.	100	107
—	British Investment, Ltd.	100	107½
—	Cum. Pref.	100	107½
—	Do. Deb. Stk.	100	121½
—	Brit. Steam. Invest., Ltd.	100	79
—	Prfd.	100	120
—	Do. Perp. Deb. Stk.	100	2
—	Car Trust Invest., Ltd.	100	104
—	Do. Pref.	100	105
—	Do. Deb. Stk.	100	103½
—	Deb. Secs. Invest.	100	103½
—	Do. 4 p.c. Mt. Pf. Sk.	100	103½
—	Edinburgh Invest., Ltd.	100	103½
—	Cum. Pref. Stk.	100	104½
—	Do. Deb. Stk., Rd.	100	116½
—	Foreign, Amer. & Gen.	100	115½
—	Invnt., Ltd., Prefd.	100	132½
—	Do. Deb. Stk.	100	95½
—	Foreign & Colonial Invnt., Ltd., Prefd.	100	85½
—	Do. Deb. Stk.	100	101
—	Gen. & Com. Invnt., Ltd.	100	106½
—	Prefd. Stk.	100	103½
—	Do. Deb. Stk.	100	17
—	Globe Teleph. & Tst., Ltd.	100	82½
—	Do. Pref.	100	40½
—	Govt. & Genl. Invnt., Ltd.	100	87½
—	Prefd.	100	25
—	Govts. Stk. & other Secs.	100	114
—	Invnt., Ltd., Prefd.	100	104
—	Do. Deb. Stk.	100	85½
—	Do. Do.	100	16½
—	Guardian Invnt., Ltd., Pf.	100	103
—	Do. Deb. Stk.	100	112½
—	Indian & Gen. Invnt., Ltd.	100	57
—	Cum. Prefd.	100	118
—	Do. Deb. Stk.	100	98½
—	Indust. & Gen. Tst., Ltd.	100	99
—	Unified	100	65½
—	Do. Deb. Stk., Rd.	100	7½
—	Internat. Invnt., Ltd., Cm.	100	102
—	Prefd.	100	101½
—	Do. Deb. Stk.	100	95
—	Invest. Tst. Cor. Ltd.	100	105
—	Pfd.	100	109½
—	Do. Deb. Stk., Rd.	100	121
—	5 p.c. Cum. Prefd.	100	109½
—	Do. Deb. Stk.	100	113
—	Ldn. Scot. Amer. Ld. Pf.	100	72
—	Do. Deb. Stk.	100	101
—	Ldn. Tst., Ltd., Cum. Prfd.	100	72½
—	Do. Deb. Stk.	100	103
—	Do. Mt. Deb. Stk., Rd.	100	102½
—	Mercantile Invnt. & Gen.	100	109
—	Ltd., Prefd.	100	47½
—	Do. Deb. Stk.	100	113
—	Do. Deb. Stk.	100	105½
—	Merchants, Ltd., Pref. Stk.	100	83½
—	Do. Ord.	100	116½
—	Do. Deb. Stk.	100	54½
—	Municipal, Ltd., Prefd.	100	107
—	Do. Deb. Stk.	100	97½
—	Do. Deb. Stk.	100	51½
—	New Investment, Ltd.	100	94½
—	Ord.	100	92½
—	Omni Invest., Ltd., Pf.	100	26½
—	Do. Deb. Stk.	100	105
—	Railway Deb. Tst. Ld.	100	62
—	Do. Dbs., Rd.	100	109½
—	Do. Deb. Stk., Rd.	100	107½
—	Do. Do	100	103½
—	Railway Invs. Ltd., Prefd.	100	112
—	Do. Defd	100	21½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8	Railway Share Trust & Agency "A"	8	7
—	Do. "B" Pref. Stk.	100	149
—	River Plate & Gen. Invnt., Ltd., Prefd.	100	103
—	Do. Defd.	100	47½
—	Scot. Invnt., Ltd., Pf. Stk.	100	92½
—	Do. Defd.	100	24½
—	Do. Deb. Stk.	100	105
—	Sec. Scottish Invnt., Ltd.	100	94½
—	Cum. Prefd.	100	29
—	Do. Deb. Stk.	100	103½
—	Do. Deb. Stk.	100	4½
—	Sth. Africa Gold Tst., Ltd.	1	1
—	Do. Cum. Pref.	100	104
—	Do. 1st Dbs., Rd.	100	1
—	Stock Conv. & Invest., Ltd., & S. S.	1	13½
—	Do. 4½ p.c. Cum. Pr.	100	115½
—	Do. Ldn. & N. W. 1st.	100	112½
—	Do. do. 2nd Charge Pr.	100	110
—	Do. do. 3rd Charge Pr.	100	29½
—	Do. N. East. Charge Pr.	100	89½
—	Stock N. East. Defd. Chge	100	41
—	Submarine Cables	100	136½
—	U.S. & S. Amer. Invest.	100	35½
—	Ltd., Prefd.	100	23½
—	Do. Defd.	100	101½
—	Do. Deb. Stk.	100	101½

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con.	10	21½
	Do. p.c. Stand. ....	10	16½
7/6	Do. 7 p.c. Stand. ....	10	100
5	Austln. Gas Lght. (Syd.)	100	100
	Delis. .... 1902	—	94½
5	Bay State of N. Jrsy. Sk.	—	61
	Fd. Tst. Bd. Red. ....	5	11½
3/	Bombay, Ltd. ....	10	11½
2/4½	Do. New ....	100	272
nil	B'mmth. & P. Elec. ....	100	212
4½	Do. 4½ Cum. Pref. ....	100	142
12	Brenford Cons. ....	100	132½
III	Do. New ....	100	265½
4	Do. Pref. ....	100	192½
4	Do. Deb. Stk. ....	20	48½
11½	Brighton & Hove Gen.	100	132½
	Cons. Stk. ....	100	265½
8½	Do. "A" Cons. Stk. ....	100	192½
20/	British Gas Light, Ltd.	20	48½
11/6	Bromley Gas Consumers.	10	27
	Do p.c. Stand. ....	10	21
8/6	Do. 7 p.c. Stand. ....	—	113
1/2½	Brush Elect. Enging., L.	100	103½
6	Do. 6 p.c. Pref. ....	10	98
4½	Do. Deb. Stk. ....	20	29½
4½	Do. 2 Deb. Stk., Red.	10	14½
5/	B. Ayres (New), Ltd. ..	50	58
4	Do. Deb. Stk., Rd. ..	5	6½
12/	Cagliari Gas & Wtr. Ltd.	5	9
8/	Cap Town & Dist. Gas	100	116
	Light & Coke, Ltd. ....	100	104
4½	Do. Pref. ....	100	123½
6	Do. 1 Mt. Debs. 1910	100	512½
3/	Charing Cross & Strand	100	242½
	Elec. Sup., Ltd. ....	100	149½
4½	Do. Cum. Pref. ....	100	207½
2/6	Chelsea Elec. Sup., Ltd.	10	13
4½	Do. Deb. Stk., Red.	10	15
4½	City Edin's Co. r Mt. Rd.	100	127½
5/	Chic. of Ldn. Elec. Lbt., L.	100	122½
1/9	Do. New 6 to Shs. ....	100	310½
6	Do. Cum. Pref. ....	100	154½
5	Do. Deb. Stk., Red.	100	235½
13½	Commercial, Cons. ....	100	197½
4½	Do. New ....	100	310½
10½	Do. Deb. Stk. ....	100	187½
10	Continental Union, Ltd.	100	133½
7	Do. Pref. Stk. ....	100	150½
—	County of Lon. & Brush	10	199½
	Prov. Elec. Lg., Ltd. ....	10	14
6	Do. Cum. Pref. ....	100	9½
5½	Crystal Pal. Dist. Ord.	100	10
	5 p.c. Stk. ....	100	103½
5	Do. Pref. Stk. ....	5	6
2/2½	Edmondson's Elec. Corp.	5	51
14/	European, Ltd. ....	7½	17½
10/5	Do. ....	100	287½
12½	Gas Light & Ck. Cons.	100	122½
	Stk., "A" Ord. ....	100	310½
4	Do. "B" (a.p.c. Max.)	100	154½
10	Do. "C," "D," & "E"	100	235½
	(Pref.)	100	197½
5	Do. "F" (Pref.)	100	310½
7½	Do. "G" (Pref.)	100	187½
7	Do. "H" (7 p.c. Max.)	100	133½
10	Do. "I" (Pref.)	100	150½
6	Do. "K" ....	10	199½
4½	Do. Deb. Stk. ....	10	14
4½	Do. do. ....	5	9½
8/	Do. do. ....	5	10
2/6	Hong Kong & China, Ld.	100	224½
	House to House Elec.	100	103½
	Light Sup., Ltd. ....	3	3½
7	Do. Cum. Pref. ....	5	6
10	Imperial Continental ..	5	51
3½	Do. Deb. Stk., Red ..	100	187½
—	Ldn. Elec. Sup. L. ....	100	133½
2/	Do. 6 p.c. Pref. ....	100	150½
5/	Malta & Medit., Ltd. ..	10	199½
4½	Metrop. Elec. Sup., Ltd.	10	14
5	Do. 1 Mt. Deb. Stk. ....	100	111
	Metrop. of Melbne. Dbs.	100	111
	1908-12		



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
44	Metro. of Melbne, Dhs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	20	134
92	Newcastle-upon-Tyne ..	100	234
—	Do. 34 p.c. Deb. Stk. ....	100	115
6/	Notting Hill Elec. Ltg., Ltd.	10	17
4/6	Oriental, Ltd. ....	5	74
4/6	Do. New .....	44	6
10/1	Do. do. .... 1879	1	14
3/6	Ottoman, Ltd. ....	5	64
—	Oxford Elec. Lim. ....	5	64
6	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	104
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	904
6/	River Plate Gas, Ltd. ....	100	94
4	Do. Debs. ....	100	100
82	Royal Elec. of Montreal	—	1574
44	Do. 1 Mt. Deb. ....	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	164
7	Do. Pref. ....	5	94
4	Do. Deb. Stk., Red. ....	100	1064
10/	San Paulo, Ltd. ....	100	154
10	Sheffield Unit. Gas Lt. "A" ....	100	2434
10	Do. "B" ....	100	2434
10	Do. "C" ....	100	2434
—	Sth. Ldn. Elec. Sup., Ltd.	3	3
54	South Metropolitan	100	1384
12	Do. 3 p.c. Deb. Stk.	100	1034
3	Tottenham & Edmonton Gas Lt. & C., "A" ....	100	285
9	Do. "B" ....	100	205
7/	Tuscan, Ltd. ....	100	104
5	Do. Debs., Red. ....	100	1014
5/	West Ham 10 p.c. Stan.	5	12
5/	Westmstr. Elec. Sup., Ltd.	5	164

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44	104
30/	Alliance, Mar. & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	284
8/	British & For. Marine, Ltd., £20 Shs. ....	4	244
71d.	British Law Fire, Ltd., £10 Shs. ....	1	14
7/6	Clerical, Med. & Gen. Life £25 Shs. ....	50	164
10/	Commercial Union, Ltd., £50 Shs. ....	5	40
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	1104
43	County Fire, £100 Shs. ....	80	1994
13	Eagle, £5 Shs. ....	10	4
4/	Employers' Liability, Ltd., £10 Shs. ....	2	34
—	Empress, Ltd., £5 Shs. ....	1	—
21/	Equity & Law, £100 Shs. ....	6	24
7/6	General Life, £100 Shs. ....	5	154
43d.	Gresham Life, £5 Shs. ....	15	24
5/6	Guardian, Ltd., £10 Shs. ....	5	104
15/	Imperial, Ltd., £20 Shs. ....	5	28
5/6	Imperial Life, £20 Shs. ....	4	64
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1/	Lancashire, £20 Shs. ....	2	44
71d.	Law Acc. & Contin., Ltd., £5 Shs. ....	10	4
5/	Law Fire, £100 Shs. ....	24	18
43d.	Law Guar. & Trust, Ltd., £10 Shs. ....	1	14
9/	Law Life, £20 Shs. ....	2	244
2/9	Law Un. & Crown £10 Shs. ....	12	64
4	Do. Deb. Stk., 1942 ..	100	1094
4/6	Legal & General, £50 Shs. ....	8	154
9d.	Lion Fire, Ltd., £84 Shs. ....	14	—
14/	Liverpool & London & Globe, Stk. ....	2	51
10/	Do. Globe £1 Ann. ....	—	344
15/	London, £25 Shs. ....	124	564
4/	Lond. & Lanc. Fire, £25 Shs. ....	24	174
3/6	Lond. & Lanc. Life, £25 Shs. ....	2	74
1/	Lond. & Prov. Mar., Ltd., £10 Shs. ....	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs. ....	2	11
30/	Marine, Ltd., £25 Shs. ....	44	414
2/	Maritime, Ltd., £10 Shs. ....	2	44
7/6	Merc. Mar., Ltd., £10 Shs. ....	24	24
10/	N. Brit. & Merc., £25 Shs. ....	64	40
20/	Northern, £100 Shs. ....	10	78
60/	Norwich Union Fire, £100 Shs. ....	12	127
5/	Ocean Acc. & Guar., fy. pd. 1 Do. £5 Shs. ....	5	21
2/6	Ocean, Marine, Ltd. ....	24	94
1/	Palatine, £10 Shs. ....	24	34
2/6	Pelican, £10 Shs. ....	1	41
12/	Phoenix, £50 Shs. ....	5	41
3/	Railway Passngs., £10 Shs. ....	2	84
2/6	Rock Life, £5 Shs. ....	10	44
20/	Royal Exchange ....	100	345
20/	Royal, £20 Shs. ....	3	324
4/6	Sun, £10 Shs. ....	10	114
3/9	Sun Life, £10 Shs. ....	74	154
4/	Thames & Mersey Marine, Ltd., £20 Shs. ....	2	104
10/	Union, £10 Shs. ....	4	244
3/6	Union Marine, £20 Shs. ....	24	94
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	14

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	74	24
9/	Do. 6 p.c. 2nd Pref. ....	74	8
10/	Bolck., Vaugh. & C., Ltd.	20	18
6/	Do. £8 lib. ....	12	10
12/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	22
22/6	Consett Iron, Ltd., £10 Shs. ....	74	32
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	54
18/6	General Mining Assn., Ltd.	54	64
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	1	24
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	964
30/	Nantyglo & Blaina Iron, Ltd., Pref. ....	644	944
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	74
5/	New Sharlston Coll., L. Pf.	20	104
6d.	Nw. Vancvr. Coal & Ld., Ltd.	1	4
2/6	North's Navigation Coll. (1889) Ltd. ....	5	24
10/	Do. 10 p.c. Cum. Pref. ....	5	74
3/	Rhymney Iron, Ltd. ....	5	14
2/24	Do. New, £5 Shs. ....	5	4
5	Do. Mt. Debs., Red. ....	100	994
5	Shelton Iron, Stl. & Cl. Co., Ltd., Chg. Debs., Red. ....	100	1024
—	Do. 6 p.c. 2 Mt. Dbs. R. Sth. Heston Coal, Ltd. ....	100	994
5/	Do. 5 p.c. Pref. ....	10	14
1/6	Vickers & Maxim, Ltd. ....	1	44
5/	Do. Pref. ....	1	14
5	Do. 5 p.c. Prfd. Stk. ....	100	1294
4	Do. 1st Mt. Db. Sk. Rd. ....	100	107

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	154
5/	Amazon Steam Nav., Ltd.	124	94
6/	Brit. & Col. Steam L. C. Pf.	100	104
5/	Do. 1st Mt. Dbs. ....	100	105
8/	Castle Mail, Ltd., £20 Shs. ....	20	194
3/	Do. 1st Deb. Stk., Red. ....	100	101
0	China Mutual Steam, Ltd.	5	4
0	Do. Cum. Pref. ....	5	104
20/	Cunard, Ltd. ....	20	104
5/	Do. £20 Shs. ....	10	44
4/6	Furness, Withy & 5 p.c. C. Pf.	10	104
3/	Do. 1 Mt. Dbs., Red. ....	100	108
0/	General Steam ....	15	8
5/	Do. 5 p.c. Pref., 1874 ..	10	94
5/	Do. 5 p.c. Pref., 1877 ..	10	9
7/	Leyland & Co., Ltd. ....	10	30
4/6	Do. 7 p.c. Cum. Pref. ....	10	15
7/	Do. 44 p.c. Cum. Pref. ....	10	11
5/	Do. 1st Mt. Dbs., Red. ....	100	1064
644	Mercantile Steam, Ltd. ....	5	54
4/	New Zealand Ship, Ltd.	8	103
5/	Do. Deb. Stk., Red. ....	100	103
5/	Orient Steam, Ltd. ....	10	4
5	P. & O. Steam, Cum. Prefd.	100	1474
7/	Do. Defd. ....	100	2374
3/	Do. Deb. Stk. ....	100	117
30/	Richelieu & Ont., 1st Mt.	100	101
2/6	Royal Mail, £100 Shs. ....	60	51
2/6	Shaw, Sav. & Alb., Ltd., "A" Pref. ....	5	54
8/	Do. "B" Ord. ....	5	34
4/	Union Steam, Ltd. ....	20	20
4/	Do. New £20 Shs. ....	10	84
6/	Do. Deb. Stk., Red. ....	100	105
1/	Union of N.Z., Ltd. ....	10	94
54	Do. 4 p.c. Db. Sk. ....	100	101
44	Wilson's & Fur. Ley. C. Pf.	10	12
—	Do. 1 Mt. Db. Sk., Rd. ....	100	1084

\*. Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	103
—	Amazon Telegraph, Ltd. ....	10	34
15/	Do. Debs. ....	100	934
30/	Anglo-American, Ltd. ....	100	654
3/	Do. 6 p.c. Prefd. Ord. ....	100	1154
3/	Do. Defd. Ord. ....	100	104
5	Brazilian Submarine, Ltd. ....	100	134
—	Do. Debs., 2 Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
824	Comcial. Cable, £100 Shs. ....	—	185
—	Do. Stg. 500yr. Deb. Stk. Red. ....	100	105
14d.	Consol. Telephone Constr., & C., Ltd. ....	10/	104
8/	Cuba Submarine, Ltd. ....	10	104
10/	Do. 10 p.c. Pref. ....	10	17
2/	Direct Spanish, Ltd. ....	5	44
5/	Do. 10 p.c. Cum. Pref. ....	5	104
44	Do. Debs. ....	50	1054
3/	Direct U.S. Cable, Ltd. ....	20	114
44	Direct W. India, Ltd., Dhs. ....	100	1044
17/6	Eastern, Ltd. ....	100	1744
—	Do. Pref. Stk. ....	100	1054
4	Do. Mt. Db. Stk., Red. ....	100	126
—	Eastern Exten., Aus. & China, Ltd. ....	10	174
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	103
5	Do. do. Bearer ....	100	103
5	Do. Mort. Deb. Stk. ....	100	127
4	Eastn. & S. Afric., Ltd., Mort. Deb. ....	100	103
4	Do. Bearer ....	100	1034
4	Do. Mort. Debs., 1909	100	1044
4	Do. Mort. Debs. (Maur. Subsidy) ....	25	1044
5/	Grt. Nthn. Copenhagen. ....	10	29
44	Do. Debs., Ser. B., Red. ....	100	1014
12/6	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	1024
6	Indo-European, Ltd. ....	25	554
3/	London Platino-Brazilian, Ltd., Debs. .... 1904	100	1104
6/	National Telephone, Ltd. ....	5	94
6/	Do. Cum. 1 Pref. ....	10	13
2/6	Do. Non-Cum. 1 Pref. ....	10	13
44	Do. Deb. Stk., Red. ....	100	1014
4	Oriental Telephone, Ltd. ....	5	4
4/	Pac. & Euro. Tlg. Dhs., Red. ....	100	1064
4/	Reuter's, Ltd. ....	8	74
6/	Un. Riv. Plate Telp., Ltd. ....	5	44
5	Do. Deb. Stk., Red. ....	100	1054
5	West African Telp., Ltd., 5 p.c. Mt. Debs., Red. ....	100	1004
—	W. Coast of America, Ltd. ....	24	4
4/	Do. Dbs. ....	100	1044
5/	Western & Brazilian, Ltd. ....	15	124
3/9	Do. 5 p.c. Pref. Ord. ....	74	84
1/3	Do. Defd. Ord. ....	74	44
4	Do. Deb. Stk., Red. ....	100	1084
6d.	W. India & Panama, Ltd. ....	10	14
6	Do. Cum. 1 Pref. ....	10	8
6	Do. Cum. 2 Pref. ....	10	8
5	Do. Debs., Red. ....	100	1074
—	West. Union, 6 p.c. Sig. Bds., Rd. ....	100	1004

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	4
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	114
5/	Do. Deb., Red. ....	100	1034
4/	Do. do. ....	100	984
7/6	Belfast Street Trams. ....	10	17
—	Blackpl. & Fltwd. Tram, £10 Shs. ....	10	194
4/	Bordeaux Tram. & O., Ltd. ....	10	17
—	Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd. ....	2	4
244	British Elec. Trac., Ltd. ....	10	164
—	Do. 6 p.c. Cum. Pf. ....	10	134
142	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	2	2
—	Do. 1 Deb. Stk. ....	100	1044
—	B. Ayres Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	554
54	Do. Pref. Debs., Red. ....	100	944
7/6	Calais, Ltd. ....	5	14
—	Calcutta, Ltd. ....	10	5
—	Carthage & Herr., Ltd. ....	10	24
5	Do. Deb., Red. ....	100	70
5	City of B'ham. Trams., Ltd., 5 p.c. Cum. Pref. ....	5	54
3/9	Do. 1 Mort. Debs., Rd. ....	100	1044
2/3	City of B. Ayres, Ltd. ....	5	7
—	Do. Ext. £5 Shs. ....	100	140
6	Do. Deb. Stk. ....	100	140
1/10	Edinburgh Street Tram. ....	3	24
1/	Glasgow Tram. & Omnl. Ltd., £6 Shs. ....	8	3
3/71	Imperial, Ltd. ....	6	164
2/	Lond., Depfd. & Greenwich, Prefd. ....	5	2
104	Do. Defd. ....	100	200
4	Lond. Gen. Omnl., Ltd. ....	100	1124
—	Do. Deb. Red. ....	100	1124

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9	London Road Car ....	6	94
4	Do. Red. 1 Mt. Deb. Stk. ....	100	1074
5	London St. Kly (Prov. Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams. ....	4	14
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	10	10
5	Do. Mt. Db. Stk., Rd. ....	100	1004
5	Lynn & Boston 1 Mt. 1924 ....	6	1000
—	Milwaukee Elec. Cons. Mt. ....	1000	1074
5	Minneapolis St. 1 Cons. Mt. ....	1000	1054
—	Montreal St. Dbs., 1908 ..	100	107
44	Do. Debs., 1922 ....	100	106
3/14	New General Traction ..	45	5
6/	Nth. Metropolitan ....	8	10
1/94	Nth. Staffords., Ltd. ....	6	5
2/6	Provincial, Ltd. ....	10	64
6/	Do. Cum. Pref. ....	10	134
5/	Southampton. ....	10	64
3/	South London ....	10	5
4/	Sunderland, Ltd. ....	10	44
44	Toronto 1 Mt., Red. ....	100	107
2/6	Tramways Union, Ltd. ....	5	84



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

### AUSTRALIAN.

Making-Up Price, Dec. 12.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 12.	NAME	Closing Price.	Rise or Fall.
5/8	Aladdin.....	3 1/2	- 1/8	6 1/2	Ivanhoe, Gold Corp.....	6 1/2	+ 1/8
5/8	Associated.....	5 1/2	+ 1/8	6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	+ 1/8
5/8	Do. Southern.....	4 1/2	- 1/8	6 1/2	Kalgurli.....	6 1/2	+ 1/8
5/8	Brownhill Extended.....	2 1/2	+ 1/8	9 1/2	Lady Shenton.....	2 1/2	+ 1/8
5/8	Burbank's Birthday.....	1 1/2	+ 1/8	9 1/2	Lake View Cons.....	9 1/2	+ 1/8
5/8	Chaffers, 4/.....	7 1/2	+ 1/8	10/	Do. Extended.....	6 1/2	- 1/8
5/8	Colonial Finance, 15/.....	7 1/2	+ 1/8	10/	Do. South.....	6 1/2	- 1/8
5/8	Cresus S. United, 17/.....	1 1/2	+ 1/8	10/	London & Globe Finance 10/	10/	+ 1/8
5/8	E. Murchison.....	1 1/2	+ 1/8	10/	London & W.A. Exploration	10/	+ 1/8
5/8	Golden Arrow.....	1 1/2	+ 1/8	10/	Do. Investment ..	10/	+ 1/8
5/8	Golden Horseshoe.....	1 1/2	+ 1/8	10/	Mainland Consols.....	10/	+ 1/8
5/8	Golden Link.....	1 1/2	+ 1/8	10/	North Boulder, 10/.....	10/	+ 1/8
5/8	Great Boulder, 2/.....	22 1/2	+ 1/8	10/	North Kalgurli.....	10/	+ 1/8
5/8	Do. Main Reef, 10/.....	1 1/2	+ 1/8	10/	Northern Territories.....	10/	+ 1/8
5/8	Do. Perseverance.....	4 1/2	+ 1/8	10/	Peak Hill.....	3 1/2	+ 1/8
5/8	Do. South.....	1 1/2	+ 1/8	10/	South Kalgurli.....	1 1/2	+ 1/8
5/8	Hainault.....	1 1/2	+ 1/8	10/	W. A. Joint Stock & Loan	1 1/2	+ 1/8
5/8	Hampton Plains.....	7 1/2	+ 1/8	10/	& General Finance.....	8/	+ 1/8
5/8	Hannan's Brownhill.....	7 1/2	+ 1/8	10/	W. A. Market Trust.....	7 1/2	+ 1/8
5/8	Hannan's Oroya.....	5/	+ 1/8	10/	White Feather.....	7 1/2	+ 1/8
5/8	Do. Proprietary.....	5/	+ 1/8	10/			
5/8	Do. Star.....	2 1/2	+ 1/8	10/			

### SOUTH AFRICAN.

6 1/2	Angelo.....	6 1/2	+ 1/8	3 1/2	May Consolidated.....	3 1/2	+ 1/8
1 1/2	Aurora West.....	1 1/2	+ 1/8	4 1/2	Meyer and Charlton.....	4 1/2	+ 1/8
1 1/2	Bantjes.....	1 1/2	+ 1/8	6 1/2	Modderfontein.....	6 1/2	+ 1/8
9 1/2	Barrett, 10/.....	9 1/2	+ 1/8	4 1/2	New Bultfontein.....	4 1/2	+ 1/8
8/	Bonanza.....	4 1/2	+ 1/8	4 1/2	New Primrose.....	4 1/2	+ 1/8
8/	Buffelsdoorn.....	7 1/2	+ 1/8	2 1/2	Nigel, 15/.....	2 1/2	+ 1/8
5 1/2	City and Suburban, 4 1/2	5 1/2	+ 1/8	1 1/2	Nigel Deep.....	1 1/2	+ 1/8
3 1/2	Comet (New).....	3 1/2	+ 1/8	1 1/2	North Randfontein.....	1 1/2	+ 1/8
3 1/2	Con. Deep Level.....	2 1/2	+ 1/8	5 1/2	Nourse Deep.....	5 1/2	+ 1/8
4 1/2	Crown Deep.....	4 1/2	+ 1/8	1 1/2	Porges-Randfontein.....	1 1/2	+ 1/8
1 1/2	Crown Reef.....	1 1/2	+ 1/8	3 1/2	Rand Mines.....	3 1/2	+ 1/8
2 1/2	De Beers, 4 1/2	2 1/2	+ 1/8	2 1/2	Randfontein.....	2 1/2	+ 1/8
2 1/2	Drifontein.....	4 1/2	+ 1/8	1 1/2	Rietfontein.....	1 1/2	+ 1/8
5 1/2	Durban Roodepoort.....	6 1/2	+ 1/8	10/	Robinson Deep.....	10/	+ 1/8
6 1/2	Do. Deep.....	6 1/2	+ 1/8	8 1/2	Do. Gold, 4 1/2	8 1/2	+ 1/8
2 1/2	East Rand.....	2 1/2	+ 1/8	1 1/2	Do. Randfontein.....	1 1/2	+ 1/8
2 1/2	Ferreira.....	2 1/2	+ 1/8	1 1/2	Roodepoort Central Deep	1 1/2	+ 1/8
10 1/2	Geldenhuys Deep.....	10 1/2	+ 1/8	8 1/2	Rose Deep.....	8 1/2	+ 1/8
7 1/2	Do. Estate.....	7 1/2	+ 1/8	4 1/2	Salisbury.....	4 1/2	+ 1/8
3 1/2	George Goch.....	9 1/2	+ 1/8	1 1/2	Sheba.....	1 1/2	+ 1/8
3 1/2	Ginsberg.....	3 1/2	+ 1/8	1 1/2	Sinmer and Jack, 4 1/2	5 1/2	+ 1/8
3 1/2	Glencairn.....	3 1/2	+ 1/8	1 1/2	Transvaal Gold.....	2 1/2	+ 1/8
9 1/2	Grifalund West.....	9 1/2	+ 1/8	4 1/2	Treasury.....	4 1/2	+ 1/8
9 1/2	Henry Nourse.....	9 1/2	+ 1/8	4 1/2	United Roodepoort.....	4 1/2	+ 1/8
9 1/2	Heriot.....	9 1/2	+ 1/8	2 1/2	Van Ryn.....	2 1/2	+ 1/8
11 1/2	Jagersfontein.....	11 1/2	+ 1/8	8 1/2	Village Main Reef.....	8 1/2	+ 1/8
5 1/2	Jubilee.....	5 1/2	+ 1/8	1 1/2	Vogelstruis.....	1 1/2	+ 1/8
5 1/2	Jumpers.....	5 1/2	+ 1/8	12 1/2	Do. Deep.....	12 1/2	+ 1/8
4 1/2	Kleinfontein.....	4 1/2	+ 1/8	12 1/2	Wemmer.....	12 1/2	+ 1/8
4 1/2	Knight's.....	4 1/2	+ 1/8	5 1/2	West Rand.....	5 1/2	+ 1/8
2 1/2	Lancaster.....	2 1/2	+ 1/8	5 1/2	Woluter, 4 1/2	5 1/2	+ 1/8
3 1/2	Langlaagte Estate.....	3 1/2	+ 1/8	2 1/2	Worcester.....	2 1/2	+ 1/8
1 1/2	Lisbon-Berlyn.....	2 1/2	+ 1/8				

### LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	+ 1/8	1 1/2	Mashonaland Central.....	1 1/2	+ 1/8
1 1/2	Barnato Consolidated.....	1 1/2	+ 1/8	6 1/2	Matabele Gold Reefs.....	6 1/2	+ 1/8
1 1/2	Bethuanaland Ex.....	1 1/2	+ 1/8	2 1/2	Mozambique.....	2 1/2	+ 1/8
2 1/2	Chartered B.S.A.....	3 1/2	+ 1/8	1 1/2	Oceana Consolidated.....	1 1/2	+ 1/8
1 1/2	Clark's Cons.....	1 1/2	+ 1/8	1 1/2	Rhodesia, Ltd.....	1 1/2	+ 1/8
5 1/2	Colenbrander.....	5 1/2	+ 1/8	4 1/2	Do. Exploration.....	4 1/2	+ 1/8
1 1/2	Cons. Goldfields.....	5 1/2	+ 1/8	1 1/2	Do. Goldfields.....	1 1/2	+ 1/8
1 1/2	Do. Pref.....	23/	+ 1/8	4 1/2	S. A. Gold Trust.....	4 1/2	+ 1/8
1 1/2	Exploration.....	1 1/2	+ 1/8	1 1/2	Tati Concessions.....	1 1/2	+ 1/8
2 1/2	Geelong.....	2 1/2	+ 1/8	1 1/2	Transvaal Development.....	1 1/2	+ 1/8
1 1/2	Henderson's Est.....	1 1/2	+ 1/8	1 1/2	United Rhodesia.....	1 1/2	+ 1/8
1 1/2	Johannesburg Con. In.....	1 1/2	+ 1/8	1 1/2	Willoughby.....	1 1/2	+ 1/8
1 1/2	Do. Water.....	20/	+ 1/8	1 1/2	Zambesia Explor.....	1 1/2	+ 1/8
1 1/2	Mashonaland Agency.....	1 1/2	+ 1/8				

### MISCELLANEOUS.

1 1/2	Alamillos, 4 1/2	2 1/2	+ 1/8	2 1/2	Mount Lyell, North.....	2 1/2	+ 1/8
5 1/2	Anaconda, \$25.....	5 1/2	+ 1/8	5 1/2	Do. South.....	5 1/2	+ 1/8
12 1/2	Balahat, fully paid.....	13 1/2	+ 1/8	5 1/2	Mount Morgan, 17s. 6d.....	5 1/2	x.d.
17 1/2	Brilliant, 4 1/2	11 3/4	x.d.	5 1/2	Mysore, 10s.....	5 1/2	+ 1/8
3 1/2	Do. St. George's.....	3 1/2	+ 1/8	4 1/2	Mysore Goldfields.....	4 1/2	+ 1/8
1 1/2	British American Corp.....	1 1/2	+ 1/8	2 1/2	Do. Reefs, 19/.....	2 1/2	+ 1/8
7 1/2	Broken Hill Proprietary.....	7 1/2	+ 1/8	6 1/2	Do. West.....	6 1/2	+ 1/8
2 1/2	Do. Block 10, 410, 49/13pd	2 1/2	+ 1/8	5 1/2	Do. Wynaad.....	5 1/2	+ 1/8
4 1/2	Cape Copper, 4 1/2	4 1/2	+ 1/8	3 1/2	Namaqua, 4 1/2	3 1/2	+ 1/8
4 1/2	Champion Reef, 10s.....	5 1/2	+ 1/8	3 1/2	Nundydoo.....	3 1/2	+ 1/8
2 1/2	Copiapu, 4 1/2	2 1/2	+ 1/8	3 1/2	Ooregum.....	3 1/2	+ 1/8
2 1/2	Coromandel.....	2 1/2	+ 1/8	3 1/2	Do. Pref.....	3 1/2	+ 1/8
31 1/2	Day Dawn Block.....	10/9	- 1/8	20 1/2	Rio Tinto, 4 1/2	20 1/2	+ 1/8
2 1/2	Frontino & Bolivia.....	2 1/2	+ 1/8	6 1/2	Do. Pref, 4 1/2	6 1/2	+ 1/8
2 1/2	Hall Mines.....	2 1/2	+ 1/8	26/	St. John del Rey.....	26/	+ 1/8
1 1/2	Libiola, 4 1/2	1 1/2	+ 1/8	2 1/2	Taitipu.....	2 1/2	+ 1/8
8 1/2	Linares, 4 1/2	8 1/2	+ 1/8	7 1/2	Thariss, 4 1/2	7 1/2	+ 1/8
3 1/2	Mason & Barry, 4 1/2	3 1/2	+ 1/8	1 1/2	Tolima "A", 4 1/2	1 1/2	+ 1/8
4 1/2	Mountain Copper, 4 1/2	4 1/2	+ 1/8	4 1/2	Waiba.....	4 1/2	+ 1/8
6 1/2	Mount Lyell, 4 1/2	6 1/2	+ 1/8	10/	Waitekauri.....	10/	+ 1/8
					Woodstock (N.Z.).....	2 1/2	+ 1/8

The numbers are published of the 5 per cent. mortgage debentures of the Argentine Refinery Company, amounting to £3,900, which have been drawn at the offices of the River Plate Trust, Loan, and Agency Company, for repayment at par on January 2.

The Council of Foreign Bondholders have received the following telegram from the agents of the Venezuela bondholders at Caracas:—"We have collected from Government £3,400, balance October last year.—BOLTON."

Mr. T. Matesdorf has resigned his seat on the board of the Sulphide Corporation. Baring Brothers & Co., Limited, for the Banco-Hispano-Colonial publish the numbers of 2,900 Island of Cuba Mortgage certificates, issue of 1893, which have been drawn for payment on January 2.

## COMPANY ADVERTISEMENTS.

### THE LISBON-BERLYN COMPANY, LIMITED.

The sixth ordinary general meeting was held at the Cannon-street Hotel, E.C., on Tuesday last, Mr. Nicol Brown (chairman) presiding. The secretary (Mr. C. P. Simpson) read the formal notice convening the meeting.

In moving the adoption of the report and accounts, the chairman, referring to the more important items of the balance sheet and the working costs—which, he pointed out, showed a reduction of nearly 4s. per ton, as compared with last year—went on to say:—"From a report which we have on the cyaniding process as at present in use, it is evident that the chief difficulty which presents itself in the treatment of the ores is that they are of a very clayey nature. We are informed that 'the natural moisture in the ore when mined causes the fine earthy portion of the ore to cohere into lumps or form coatings on the larger pieces, whereby the gold is enclosed and the percentage of extraction reduced.' It is evident from this that we took a step in the right direction when we adopted the dry crushing system, as wet stamping ores of this nature only increases the difficulty of their effective treatment. Even with dry crushing the difficulty, although greatly lessened, still exists, and our next step is to consider how to further decrease the proportion of gold lost in the residues, owing to the presence of this clay. To know the cause of the trouble is a long way towards remedying it, and the matter is now being studied by our technical advisers. So far as we can see, the present year should be free from such hindrances and interruptions as we have had in the past year, and we are therefore anxious to take the opportunity of making this something of a test year with our plant as at present arranged. The proceeds of bullion sold amounted to £33,617 13s. 4d., or close upon £3,000 more than for 1896-7, and taking the year's work as a whole, it compares very favourably with its predecessors. This is borne out by the following figures:—Excluding depreciation and the special expenses of prospecting, &c., the profits for the last three years, after paying London office charges, are as follows: 1895-6, £1,219; 1896-7, £922 (when costs were high); and 1897-8, £3,240. During these years depreciation of plant, &c., has been written off as follows: 1895-6, £1,582; 1896-7, £1,869; and 1897-8, £2,577. Of the special expenses incurred during the year on the Frankfort, and Lisbon and Berlyn farms, amounting, as you will see, to £2,241, we have only been able to write off £776, from share premium account, so that the past year has had to bear this extra burden of £1,465, in addition to the heavy depreciation above mentioned, the net result being a loss on the year of £808. Criticisms have been offered upon the result that, having treated ore yielding 30s. per ton at a cost of about 19s. per ton for mining, milling, and cyaniding, we should, nevertheless, end the year with a small debit balance. The figures of our critic are not quite correct, for, taking the proper unit of comparison for this particular calculation—viz., the ton of dry ore cyanided—the yield is about 30s. 6d. against costs 21s. 2d., leaving 9s. 4d. per ton for general charges and depreciation. The general charges at the mines were, per dry ton cyanided, 3s. 9d.; prospecting at Frankfort, 9d.; depreciation, 2s. 3d.; charges connected with Lisbon-Berlyn, 2s. 2d.; and the London charges were 2s. 3d., making in all 10s. 3d.; thus accounting for a small balance on the wrong side. Considering the comparatively small scale of output, these figures are not absolutely high, but, nevertheless, the board have been and are endeavouring to reduce them, especially as regards London expenses. (Hear, hear.) The London office at one time had an enormous amount of transfer work to deal with, and was organised accordingly. As that work has decreased the directors have been negotiating with other companies to share the offices and the services of the efficient staff which we require to keep for the Lisbon-Berlyn Company's interests. One such arrangement has already been made by which a small relief has been gained, and others are now under consideration.

The position of affairs in the Transvaal at present affords little encouragement to exploit and develop properties unless they have ore rich in gold, and enterprise is at present confined to such mines. It is a well-established fact that there is an enormous scope for enterprise with low grade properties, and the day will come, no doubt, when these will be worked. When we commenced to work this property, it only showed 7 dwt. of gold, but by great exertion in the mining department we have been able to find ore which gives an average filling assay of 9 or 10 dwt. of gold. Had the ore continued to show only 7 dwt., I know quite well it would have been impossible for us to have gone on. The difference of, say, 2 1/2 dwt. is equal to 10s. per ton, add this indicates the real improvement which has been accomplished over these three years. In considering the expenses of administration to which I have referred above, you must bear in mind that it is by efficient administration that the progress made has been achieved, and that good administration costs money. We have after much anxiety and trouble brought our mine to the borderland between a poor non-paying proposition and a payable one, and I trust the shareholders will recognise the struggle we have had these years to make both ends meet. Our position to-day is more hopeful than ever. We have started the new year well, and though our manager has not yet got the output up to much over 2,000 tons per month, we must not be disappointed, as he indicated that he would like to push ahead with his developments a little more before increasing the tonnage treated. We are hopeful that if labour supply, rations, and other conditions remain normal, we should be making clear profits this year, especially after the output is brought up to 3,000 tons per month. (Applause.) He concluded by moving the adoption of the report.

Mr. R. G. Elvies, in seconding the motion, commented on the reserves of ore, remarking that the board would have liked to be able to speak of their increase, but as mentioned in the report, it would not be possible to give full attention to development work, owing to the demands made upon the staff and native labour for the erection and alterations of plant. However, every effort was being made to push on the opening up of the mine, and very encouraging results were being obtained in the mill section.

Mr. Landau, referring to the outcome of the operations of the year, remarked that he was much disappointed, and, without any adverse feeling to the board, he would move that the meeting be adjourned for one month, so that some of the influential proprietors might confer with the directors. This motion met with no seconder, Mr. Bowen appealing to the shareholders to support the chairman and his colleagues. Dr. Lister said he considered the thanks of the shareholders should be given to Mr. Brown for his efforts on behalf of the company.

The chairman replied to the criticisms of Mr. Landau, emphasising the difficulties with which the company had had to contend, and referred to in his previous speech. The report and accounts were unanimously adopted, and the customary vote of thanks closed the proceedings.



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## The Investors' Review.

### Joint Stock Swindling.

Mr. John Smith, the Inspector-General in Bankruptcy, is a painstaking, honest, and capable official, who discharges his duties with the utmost assiduity. His annual report upon the winding-up of companies in bankruptcy is always packed with interesting matter and laden with instruction to those who care to learn. We print the salient features of it on another page. They will be read with a melancholy interest, for Mr. Smith is much hampered in his work by the fact that only a stray company now and then—last year about 7½ per cent. of the total—of those that pass out of existence in questionable circumstances come under his hand for dissection. Every year he repeats his complaint that the number of bankrupt, or abortive, companies which enter their financial Hades without any official or other examination whatever is on the increase. Sir Courtenay Boyle, in his covering report, also points out once more how difficult it is for official receivers to proceed to the examination of directors and officials of failed companies since that unfortunate decision of the House of Lords laid upon them the duty of alleging fraud before such examinations could be instituted. Before the House of Lords thus unwittingly granted a charter, or license to steal with impunity, to the fraudulent company promoter the habit was to order such public examinations if the Board of Trade officials were satisfied that circum-



stances bearing a fraudulent appearance warranted it. That interpretation of their duty was broad enough to bring many companies before the public of a class which now altogether escapes because, as Mr. Smith himself says, it is extremely difficult to establish legal conspiracy to defraud, and very frequently there is no such conspiracy for the simple reason that the crime against the public is committed by an individual promoter who uses foolish and needy men as "directors" to cover up his nefarious proceedings. To such an extent has hunger stunted the moral sense.

Not only has it become well nigh impossible for the officials of the Board of Trade to throw light upon the malpractices of company promoters by examining them and their tools in a public court of justice, but the facility given by the law to private liquidations has helped more and more to withdraw bankrupt companies from any kind of supervision in winding up. The number of voluntary liquidations has doubled during the past six years, Mr. Smith states, while that of compulsory liquidations has diminished. It is so easy for vendors who take large quantities of the shares in their ventures to control everything so as to prevent any ray of light from penetrating the darkness in which they hide their machinations. Suppose they take one-third of the share capital and hold it until such plunder as they can secure is landed, they are almost always in a position to out-vote any body of independent shareholders who desire information, research, or simple justice. Many companies, however, are now formed on lines which allow the promoter or vendor absolute control, as witness the story of the Heidelberg Mine and Messrs. Armstrong, told by Mr. Smith. The promoter and his associates also frequently retain the whole of the ordinary shares created or issued as a kind of bonus upon the capital sought from the public, and the voting lies in the hands of those who possess these shares in almost all cases. If a company fails, as multitudes of these companies do, they being created only to be vended and to fail, all the vendors or promoters have to do is to order a voluntary liquidation. The resolution is passed in due form, and the company disappears never more to be heard of. If the subscriptions by the public have been small the disappearance is usually swift. Mr. Smith gives several instances showing how curious the ways of company promoting are, out of the limited number that did come within his knowledge. There is, besides the "mine" already mentioned, the Kruger Syndicate, for instance, which was formed to buy some mining claims from Lieut. Eloff, of Pretoria—a nephew of President Kruger, we believe. He had acquired them for £183 in cash and £75,000 worth of shares in any company to be formed. Eloff sold his rights to Edward Gray, a bankrupt, whose discharge was suspended. Gray formed a company to take them over, called the Kruger Syndicate, and this syndicate proceeded to manufacture other companies with paper capitals aggregating £540,000. All the parties to the transaction made splendid profits—on paper. Eloff's came to nearly £104,000, and Gray's to £29,000, while the Kruger Syndicate also showed enormous paper gains. Happily the public did not respond to the magnificent preparations thus made for its undoing, and all the money netted by the scheme was about £19,000. This was because the public had begun to learn something from the many hard lessons given to it in the South African *furor* of two years before. Everything was

sham about the whole concoction down even to the auditors' certificates. Other examples of a similar description will be found in our summary. It is therefore unnecessary to drag them forth here, but they should be studied most attentively by readers of the REVIEW so that they may master some of the habits of business pursued by the gentlemen who deal in "valuable mining concessions," with all their furniture of "quartz reefs," "banket formation," "rich ores," dumbfounding "assays," and the like.

Not alone in the promotion of mining companies do we find fraud. It prevails all through company promoting, which becomes, if possible, more degraded and degrading every year that passes. Moral considerations have been completely cast aside. The sole aim of the company promoter is to concoct some plausible story, with a view to swindle the public out of its money. An immense help to the unscrupulous knave in pursuing this loathsome trade is given by the £1 share. Years ago, when the habit of floating companies with capital divided up in this manner began to prevail, we said that these £1 shares would cost the British public more money than any other form of joint-stock capital ever known. Experience has justified this opinion, and it has become a question whether the law should not be amended so as to forbid the emission of any share of a less denomination than £5. In France, we believe, the smallest share which can be issued is 100 francs, or £4. A restriction of a similar kind in this country could not do harm to any honest enterprise, and might put a stop to no small portion of the fraudulent company manufacture, of which we are so heartily sick. Mr. Smith is able to give some small examples out of the list of domestic companies manufactured upon the free-handed swindling plan, the most notable amongst which is that of Richard Spurgeon, Limited. Mr. Spurgeon was the owner of a mantle-making business in London, which was sold to a company for £64,000 in shares and cash. It was stated in the prospectus that no debenture debt would be created, nevertheless, the solicitor's and auditor's fees, as well as other obligations incurred by the directors, were met out of loans obtained by debentures, and the holders of these debentures put a receiver in possession of all the assets, with the result that there is no prospect of anything coming out of the estate to meet the claims on unsecured creditors and contributors. Shareholders, of course, lose every penny, and no wonder. The stock was taken over by the company at 50 per cent. above its value, and £20,000 was put down as the "goodwill" of a declining business. Altogether £70,000 was asked from the public, but it subscribed only £5,482, on which sum the directors went to allotment—and should go to jail. On this basis the business was carried on with the result just stated, and the official receiver and liquidator is powerless to take action on behalf of the general body of shareholders. He has neither the power nor the money. The vendor himself is in a lunatic asylum, but had he been in his right mind the probability is that he could have snapped his fingers at those whom he had defrauded.

Why pile up the agony of these tales of crime under sanction of legal forms? The lesson they all convey is the same. Good as our company laws are at many points they are not effective laws. Originally framed on the assumption that shareholders were reasonable beings, capable of looking after their own interests,



they are full of provisions that depend on shareholders taking an intelligent initiative, and absolute failure is the result. Shareholders rarely or ever take any initiative, sane or insane. Combination amongst them in a practical and effective manner is almost unheard of. They have no cohesion, no knowledge of each other, and are easily misled by those whose interest it is to get safely away with whatever plunder they may have secured. We have often insisted that no company ought to be allowed to borrow on secret debentures, yet this is continually done without let or hinderance, either from passive shareholders or equally passive trade creditors on current account. As much as Mr. Smith himself, we have complained of the House of Lords' decision, which forms a protection to the careless director and fraudulent promoter, but nothing whatever is done to upset that decision. Things go from bad to worse, and the whole mercantile credit of the nation is being undermined by a system of fraudulent exaggeration of values, fraudulent trading, fraudulent account-cooking, fraudulent estimates, and brazen lying of all sorts, that nobody does anything to stop. Of late there have been, now and then, indications that the public is being educated by its misfortunes to a point that would make it at least ripe to welcome a change for the better, but Parliament does not lift a finger. It allows the popular wrath to smoulder and burn regardless of what it may ultimately do when it bursts forth in its fury. Is it because there are too many company promoters in both Lords and Commons, too many guinea-pig directors, too many solicitors who enjoy large revenues by acting as tools of the rascally promoter? We cannot give the reason, but nothing can more eloquently exhibit the impotence of the community in the hands of designing harpies who live by cheating it out of its money, than the annual report of the Inspector-General in Bankruptcy.

A root and branch change is required in the law dealing with companies, in birth or in liquidation, and one change of the most essential kind is an absolute prohibition of any private liquidation whatsoever. No company ought to be allowed even to pass through that formal kind of liquidation which consists in turning one company with fully-paid shares into another with shares partly paid, in order that the abstraction of money from the shareholders may go on afresh. This sort of liquidation is constantly in progress amongst mining companies, and has already cost the British public many millions of money, and it is oftener than not mere robbery. We have known such reconstructions where the new company was never again heard of. The promoter simply pocketed the money and went, leaving not a trace behind. Further, we are inclined to think that the law should forbid any company to have upon its board directors who have no stake in its affairs. The whole directorial arrangements of the present day are delusive for the purposes intended by the law. Directors were supposed to have some knowledge of the business in which they took a hand, but that is a tradition long since abandoned, and men go on boards to pick up what fees they can get, and are paid to become members of companies, instead of paying. Were our social system in a healthy condition we might hope to see directorships of this kind penalised. As we cannot expect such virtue in a debased age, all we plead for is that shareholders ought to be aided, by stringent provisions in the law, to remove from the boards of their com-

panies men who have not a substantial stake in their fortunes. Is this too much to hope for? We shall see when that Departmental Committee which has been struggling so long to reform the company laws emerges with its new Bill. We do not hope much from it, but there is no knowing. Righteousness might vindicate itself unawares. This branch of the subject is one to which we shall have often to return. Mr. Smith has some pertinent things to say upon it, but they must be handled in a separate article.

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### Sea Water for London.

A project which has considerable attractiveness has been before the public this week. It would seem that an Act of Parliament was passed in 1896 without anybody taking particular notice, in virtue of which a company called the London Sea Water Supply Company has been created, with the object of bringing water from the ocean—taken up at a point on the coast near the village of Lancing, in Sussex—by pipes to London. So large are these pipes, which will be laid over the ground up hill and down dale for a distance of fifty-five miles, that they are to be capable of conveying ten million gallons of sea water to the metropolis daily. When brought to London it is intended that the water shall be used for street-watering and fire extinction, as well as for public and private baths. As at present designed, the water, assuming all the projected mains to be laid, will only be available from pipes in the heart of the metropolis. The supply will come in by Battersea Bridge, and be carried on to the Albert Hall, but mains will run along Cromwell-road westward round by Addison-road, Ladbroke-road, Bayswater-road, and Wigmore-street, as far east as Farringdon-road. On the south the mains will run by Pont-street, Constitution-hill, Park-lane, Mount-street, Pall-mall, and the Victoria Embankment, joining with the Farringdon-road main at the east. From that main a spur will run eastward through Smithfield to Finsbury-square. In all, we believe, about twenty miles of street piping are in this way to be put down, and London has a length of streets exceeding three thousand miles. Before, therefore, the water can be available for the entire metropolis we may estimate that some millions more money will be required. As now projected the share capital of the company is to be £600,000 in £10 shares, all of which are offered to the public at par, and it has also power to create and issue debenture stock to the amount of £150,000. This gives £750,000 in all, which is, we fear, not enough, no matter how economically the project may be carried to execution, to fulfil the purpose of the company up to the prospectus limits.

One curious thing about this company is that all the directors except two are connected with existing fresh water companies supplying London. The chairman is Sir Henry E. Knight, who is chairman of the Southwark and Vauxhall Water Company, and Messrs. Arthur R. Prideaux, director of the New River Company, John Boustead, director of the Lambeth Waterworks, and Samuel Green, a colleague of Sir Henry Knight's on the board of the Southwark and Vauxhall Company form the water quartet. To complete the board we have Mr. Percival Bosanquet, director of the Union Bank of London, and Mr. Frederick Wissler, of the firm of Ransohoff and Wissler, of 21, Mincing-lane, and Paris.



This last gentleman's firm's name does not appear to be in the new London Directory, so that we infer him to be more "of Paris" than of London. A board of this kind, strangers or no strangers, must be considered eminently respectable, and capable of giving authority to such a statement as this:—

It is well known that waterworks rank among the safest and most remunerative investments, and their tendency is to increase in value from year to year. Taking into consideration the fact that this company will have an extensive and hitherto untouched field of operations in the largest and wealthiest metropolis in the world, and that it will be free from some heavy expenses to which other London water companies are liable, such as cost of deep well pumping and filtration, payments to river conservators for water, storage against drought, &c., and that the sea-pumping will be all done at one station with the most modern appliances, there is every reason for a confident expectation that the scheme will prove a first-class investment to the shareholders.

This is all excellent in its way, and yet we cannot in candour say that we like the scheme, or consider it one put before the public in a practical and business-like way. What assurance, for instance, can this board give that the present water companies, who, in combination, possess a monopoly of the fresh water supply of London, will submit readily to this new competitor? The prospectus tells us that twenty-five vestries and boards, including the City, within the metropolitan area paid in the year ending March, 1896, "as far as could be ascertained from their official annual reports," nearly £34,000 for street watering and flushing. Can Sir Henry Knight and his colleagues give those who may become shareholders of this Sea Water Company a reliable assurance that the present water companies will make no fight to retain this money? That is one question. Another is, on what basis were the estimated profits shown in the prospectus drawn up? The table as it appears there is very attractive, and shows a gross revenue of nearly £84,000 earned at a cost of about £29,500, which cost includes £6,000 for interest at 4 per cent. on the projected issue of debenture stock. In this gross revenue no less than £23,000 is put down to supplying houses, hotels, hospitals, schools, asylums, &c., connected with the mains in London and in the country—for, of course, the pipes are to be tapped wherever necessary on the way from Lancing to Kensington. Have the directors formed any estimate of the number of such houses and institutions that can be reached by the street pipes they propose to lay down with the money now asked for? Our impression is that the figure is a mere shot at a venture, and a somewhat reckless one. Nor are we much more impressed by the £7,000 put down for a supply to swimming baths and "swimming lakes," or by the £16,800 estimated to be received for the supply of the water for municipal purposes. The whole of the water companies in London only receive about £34,000 for supplying water to public baths throughout the entire metropolitan area. How, then, is the new company to receive half as much money for supplying only a minute section of that area? There is no sense of proportion in these figures, and the impression they make upon our mind is that the whole project is fanciful and dangerously speculative. Assuming that the expenses were about £30,000 a year, and probably they would be quite that, notwithstanding the facilities for getting coal at Lancing which the prospectus is careful to emphasise, we doubt very much whether the gross revenue of the company for some

years after its business commenced would equal that sum. If, on the one hand, the revenue is under £30,000, and on the other the capital is less than one-fifth of what would be required to enable the company to supply London efficiently with sea water, what can we think of the scheme, except that it is ill-considered and eminently risky for those who put money into it?

Our feeling in this respect is not lessened by another singular feature connected with the project. The directors have adopted an American plan, which has not anything to recommend it that we know of, in providing for the construction of the works. A syndicate or company called the Sea Water Works Construction Company, Limited, has been formed behind this Supply Company, and the latter has entered into a contract with the former, dated the 5th of this month, in virtue of which the execution of the whole of the works has been confided to the Construction Company for a sum of £595,000, or within £5,000 of the whole amount of the share capital, the balance being doubtless the amount set aside for the expenses connected with launching the water company. Under the contract the Construction Company undertakes to complete the works in twenty-one months from the date of signature. Now, we should like very much to know what motive impelled the directors of the Supply Company to create an agent of this description, and assign to it the expenditure of the whole of the money to be raised before shareholders had come into being. Was there any necessity for the existence of this Construction Company? Surely there are engineering firms enough in the country who could have undertaken this work, had it been properly gone about, on terms as favourable as a new company brought into being apparently for the sole purpose of executing this contract. How did the board know that the Construction Company's price was a fair one? No hint is given in the prospectus that any care was exercised on this point; in fact, no details of any description in regard to the possible cost are supplied, and the public is asked to become partners in a company whose fate has been handed over, signed and sealed, to third parties before it had a chance of forming any opinion as to whether the men composing the Construction Company were capable of fulfilling their part of the bargain, or whether the price to be given to them was a fair one or not.

And who are the men behind the Construction Company? We really cannot guess. The law compels the registration of such companies at Somerset House, and we looked at the record there only to find darkness. A company bearing this name was registered on November 28 last, with a proposed share capital of £100,000, and the signatures to the memorandum of association are as follows:—W. Spanswick, solicitor's clerk; Frederick Handel Haymond, merchant; Santiago Pérez Friana, ditto; Eduardo Pérez Friana, ditto; John Alfred Andrews, ditto; Henry Downing, engineer; and C. H. Austin, solicitor's clerk. These men hold, or are down for, the usual one share each and, such is our ignorance of the great men of the city, their names convey nothing whatever to us. Is the spending of about £750,000 to be confided to these men? If not, who stands behind them? Perhaps Messrs. Ashurst, Morris, Crisp, & Co., the solicitors of the Incorporated Water Company, will explain if the board cannot?



# The Baltimore and Ohio South-Western Railroad Company.

This dependency of the old and recently reconstructed Baltimore and Ohio Railroad Company has fallen into a woeful plight, and is in its turn to be reorganised as part of the controlling company's system. It was formed in 1893, by the amalgamation of the old Baltimore and Ohio and Western and the Ohio and Mississippi Companies, and its capitalisation amounted to about \$84,000,000. The old common stock (\$10,000,000) is all held by the Baltimore and Ohio Company, and is to completely disappear. There is also a preferred 7 per cent. non-cumulative stock of \$20,000,000, of which unfortunately a good deal is held in this country. The proposal now made is that the Baltimore and Ohio (reorganised) Company, shall buy up the whole of the mortgage securities of the South-Western Company by issuing (1) a new 3½ per cent. mortgage of its own for \$40,000,000, and (2) by adding \$12,500,000 of new preferred stock of its own, called for the present "preferred stock trust certificates," because the company is not yet out of the control of its reorganisers, to its existing capitalisation. This will provide \$52,500,000 in all for the purpose of buying up most of the South-Western Company's existing securities in the hands of the public. Furthermore, the purchasing company is to be empowered to issue \$10,000,000 additional of its own common stock, partly to aid it in finally extinguishing the "income bonds" and preferred stock of the South-Western Company. Out of these various resources in new issues, \$35,540,980 of the new 3½ per cent. bonds and \$6,253,440, of the new preferred stock will be

devoted to the redemption of the South-Western Company's existing debt, leaving \$4,459,020 in bonds and \$6,246,560 in preference stock, in the hands of the syndicate to provide cash for the overdue coupons, for the floating debt of \$2,444,329, and for reduction of gradings and other improvements in the road-bed and for new rolling stock. A sum of \$1,400,000 will even then be left to cover the expenses of reorganisation, syndicate expenses, &c. This syndicate undertakes to subscribe for the bonds and preferred stock, not absorbed by conversion at the respective prices of 95 and 74 per cent. in New York. Out of the ten millions of new common stock to be created by the Baltimore and Ohio Company, \$7,500,000 will go to the South-Western Company, leaving two-and-a-half millions for contingencies. Added to the existing reserve of unissued common stock, the Baltimore and Ohio (Parent) Company will then have \$6,322,000 of its common stock on hand for future requirements, a fact speculators in it should bear in mind. The net nominal cost of the South-Western property to the Baltimore and Ohio Company will thus be \$60,000,000.

When completed the new capitalisation will stand as shown in the foregoing table, compared with the old, and will represent a capitalisation of about \$65,000 per mile all told, or a bonded indebtedness of over \$43,000 per mile upon the South-Western lines. It will be seen that a considerable amount of cash—upwards of \$800,000, in fact, of the new money—goes to meet the overdue coupons upon all the bond issues possessing mortgage rights. This is liberal, and more than some of the issues would in strict equity be entitled to. Indeed, we imagine that were foreclosure to take place it would have to be made in the interests of the Baltimore and Ohio South-Western Company's first 4½ per cent. mortgage as things now stand, thus shutting out the "consolidated" first mortgage. But if a friendly reconstruction is to be carried through, distinctions of this or any sort are inadmissible, and the payment of coupons becomes imperative. All that can be done to mitigate the burdens of the company is to cut down the rate of interest to be paid in the future, and here and there to reduce the amount of new capital given in exchange for the old. In both respects the holders of mortgages over the property have been most tenderly dealt with under this scheme. They not only in most instances receive a bonus of nominal capital in new bonds, but one also in the preferred stock of the Baltimore and Ohio Company. In this way the Ohio and Mississippi mortgages receive from 17 to 36½ per cent. of additional capital and will be very well off indeed should the purchasing company again prosper, and even the South-Western Consolidated Mortgage receives dollar for dollar in new 3½ per cents and preferred stock together. All this part of the scheme is therefore generous enough, and yet it will cut down the fixed interest charges by about \$25,000 per annum even after the full amount of the new 3½ per cent. has been emitted. That is not a great deal, but as provision is made for improvements in the amount of the new bond it is more than it seems and better than bankruptcy. The hopelessness of the existing state of the property forms in short the one excuse offerable for the proposed changes. That admitted, the one thing left was to do the best possible for creditors with a view to secure universal assent. We could have wished the sacrifices greater upon the junior securities, but most of the

Name of Existing Security.	Amount Outstanding.	Per cent. of new 3½ per cent. 1st Mortgage Bonds offered in exchange.	Amount of New 3½ per cent. Bonds to be now issued.	Percentage of new B. & O. Preference Stock offered in exchange.	Amount of such New Stock to be thus issued.	Cash Payment per \$1,000 representing amount of Overdue Coupons to Dec. 31, 1898.
Ohio and Mississippi Railway 1st Consolidated Mortgage Bonds extended 4 per cent. ...	6,385,000	107	6,831,950	10	638,500	20'00
Ohio and Mississippi Railway 1st Consolidated Mortgage Sterling Bonds extended 4 per cent. ...	83,000	104	86,320	10	8,300	20'00
Ohio and Mississippi Railway and Consolidated Mortgage 7 per cent. Bonds Currency ...	2,952,000	124	3,660,480	12½	369,000	17'50
Ohio and Mississippi Railway 1st Mortgage Springfield Div. 7 per cent. Bonds Currency ...	1,993,000	100	1,993,000	12½	249,125	11'67
Ohio and Mississippi Railway General Mortgage 5 per cent. Bonds Currency ...	313,000	90	281,700	10	31,300	4'17
Baltimore and Ohio South-Western Railroad 1st Mortgage 4½ per cent. Bonds ...	10,667,000	106	11,307,020	10	1,066,700	22'50
Baltimore and Ohio South-Western Railroad 1st Consolidated Mortgage 4½ per cent. Gold Bonds ...	10,363,900	90	9,327,510	10	1,036,390	22'50
Baltimore and Ohio South-Western Railroad Terminal Company's 5 per cent. Bonds ...	1,500,000	103	1,545,000	12½	187,500	8'33
Cincinnati & Baltimore Railroad 1st Mortgage 7 per cent. Bonds ...	333,000	100	333,000	12½	41,625	35'00
Marietta Railway 1st Mortgage 4 per cent. Bonds ...	175,000	100	175,000	—	—	6'67
Total ...	34,764,980		35,540,980		3,627,830	
Reserved for Floating Debt and Improvements ...	—		4,459,020			
Total New Bonds ...	—		40,000,000			



mortgages are for long dates, and only the Consolidated South-Western one could really have been coerced.

Beyond and beneath the mortgages to be dealt with, there are the two series of "income bonds" of lamentable fate, and the preferred stock, all of which it is proposed to wipe out and replace by securities of the Baltimore and Ohio Company. But what a wiping out it will be the appended table makes plain:—

NAME OF SECURITY.	Amount out- standing.	Percentage of New Preferred Stock offered in exchange.	Amount of New Preferred Stock to be issued.	Percentage of New Common Stock offered in exchange.	Amount of New Common Stock to be issued.
B. and O. S.-West- ern First Income Mort. 5 per. cent. Bonds, Ser. "A" 8,750,000	30	2,625,000	20	1,750,000	
Do. Series "B" 10,000,000			22½	2,250,000	
Do. Preferred Stock 20,000,000			17½	3,500,000	
Total 38,750,000		2,625,000		7,500,000	

The plea put forward in justification of this drastic plan is that competition and reduced freights have played havoc with the company's earnings. Such has been the disastrous result of these influences that, the reorganisers say, it is equivalent to a reduction of \$2,373,200 in the net earnings of the company compared with what they would have been had the same rates existed now which were in force when the company was reorganised. We have no doubt that this is so. At the same time it must be pointed out that the junior securities are now treated with the utmost rigour. They bear almost the whole brunt of the loss. The mortgage debt is actually increased in nominal amount by some \$776,000 through the exchange, and in addition the holders of the old bonds receive \$3,678,000 in new preferred stock as further compensation. On the other hand, the preferred stock and the two series of "income bonds," amounting altogether to \$38,750,000, are so nearly obliterated that they receive only \$2,625,000 of the Baltimore and Ohio Preferred stock, and \$7,500,000 of the same company's ordinary stock, or \$10,125,000 altogether for their old securities. This is not much more than one-fourth. Probably enough such hard measures was all but inevitable. At the same time the fact must not be overlooked that the new capital required by the company is provided in preponderating measure at the expense of the old "income bond" and preferred stockholders. The amount of new 3½ per cent. Baltimore and Ohio mortgage bonds placed ahead of them, and left over for the wants of the South-Western Company, is only \$4,459,000, while the amounts of the same company's preferred stock trust certificates and common stock trust certificates left for its use are respectively \$6,246,560 and \$2,500,000.

Possibly enough the small amount of the new inferior securities now to be given to the old "income" bond and preferred stockholders may rise in price sufficiently to afford them some small compensation, but it never can be much on the original loss of capital, still it is certain that had the property been sold under foreclosure they would have got nothing at all. Yet we cannot acquit the agents originally responsible for putting these discredited, and now worthless, emissions of the South-Western Company on the market, of indifference to the interests of the public. The figures and titles of securities contained in the above tables

are indeed object lessons in the way American railroad corporations have been habituated to place their stocks on the English market under what are essentially false pretences. Would any ordinary investor have bought either of the so-called first mortgage bonds of the Baltimore and Ohio South-Western Company had they understood that a number of Ohio and Mississippi sectional mortgages stood before them to an aggregate amount of \$11,726,000; or, if the "income bonds" had been called merely preferred shares, could they have been sold at the price they fetched in the early years of the present decade, when the first "income bonds" touched 80 and the "seconds" 40? We think not, and must repeat that the original vendors of these securities in England cannot escape blame. With their light-hearted trading, however, the present reorganisers, Messrs. Speyer Bros. and Messrs. Kuhn, Loeb & Co., have nothing whatever to do, and, as we have said before, the scheme they have formulated is probably the best that could have been devised. It, at least, enables the Baltimore and Ohio Company to secure the funds wherewith to put the South-Western line in proper order for effective competition, and to pay off the floating debt.

There is no choice but to accept the scheme and make the best of it. In all that relates to the various classes of mortgage bonds it is fair, and in places generous. The moral of the whole therefore is, treat all securities of American railroads which are not genuine mortgage securities as things to be kept away from when their prices are high, or when the most recent organisation or foreclosure dates some years back. Absolute safety from loss is not in that rule, but it is about as near safety as we can get. For the rest, the Baltimore and Ohio Company will unquestionably gain by the consolidation of its system to be effected by the arrangement now made, and with good and careful management we should not be surprised to see it emerge from its troubles, and again become strong. In the estimates which accompany the scheme an exhibit is embraced which reveals a surplus of \$2,295,000 on the basis of last year's net earnings on the Baltimore and Ohio Company and the South-Western Company taken together after meeting taxes and all fixed charges, including that imposed by the new 3½ per cent. bond to be placed on the latter system. Unless wars of rates play further havoc this surplus ought to be increased, and it is nearly sufficient to give the full 4 per cent. dividend on the whole of the preferred stock existing and to be called into existence by the present proposals. In the chance that it may be so lies any hope the South-Western "income bonds" and preferred stock-holders can have that they will see one of these days a little of their money back.

### The "Pilgrimage of Peace."

Mr. W. T. Stead obligingly forwarded to us last week the current number of his always readable and interesting *Review of Reviews*, and drew our attention to his proposal that a sort of international agitation should be organised against the present system of huge armaments. We were unable to express our opinion on this project in our last number, and cannot be sure that we have a fixed view upon it even now. With Mr. Stead's purpose we are cordially in sympathy, as



our readers do not need to be told. The madness of militarism now afflicting all civilised nations in Europe is one of the most horrible moral diseases that mankind has ever fallen under the sway of. It is undermining, and will ultimately ruin, our civilisation if no cure for it can be found short of an Armageddon of bloodshed and devastation. As the *Messenger Officiel* of Russia observed some months ago, in a remarkable article pointing out what a frightful cost the armaments of the leading European nations were maintained at—a cost amounting to about 170 millions for the six largest States—the colossal expenditures now prevalent all over Europe for military purposes is in no sense productive. "They exhaust the sources of a nation's revenue, contribute to the augmentation of its taxes, paralyse the action of its monetary institutions, and arrest the development of the general well-being." This is true, and no one seems to be more profoundly impressed with its truth than the Emperor of Russia. To get this truth drummed into the minds of the great oppressed multitudes of those who sustain the burdens thus imposed, by any and all means, is what we most ardently desire.

As we understand Mr. Stead's plan, however, a number of delegates would be gathered together who, representing various nationalities, would travel from country to country, and proclaim a "holy war," as he calls it, against war, and summon all governments to a conference upon the perils of modern armaments. This, we fear, sounds better than it is. The danger of such a proposal is that it might prematurely subject a movement that ought to be of immense force, if any good can come of it, to dangerous ridicule. Mere faddists would be sure to form a prominent section of the band of pilgrims, and the most ready of speech amongst them would be most in evidence. The consequence, therefore, might be that after traversing the United States and being hailed there, as it doubtless would be, with a high pitch of sentimental enthusiasm, this swelling caravan of remonstrants in the interest of peace might, for example, tumble into such a vortex of over-heated passions as Paris now is, and there become the butt of all the wits. Still, we have no desire to damp Mr. Stead's ardour by throwing cold water on his proposal, and shall be content with expressing the hope that the movement may be so well guided as to be a real moral force in the interests of peace. Any means and all means ought to be welcome, calculated to assist in bringing about that revolution in public opinion throughout Europe which alone can be trusted to put a stop to the gnawing misery that is now at the heart of every community within its borders as fruit of the insanity with which those who lead them have become possessed. We are even prepared to face ridicule and the contempt of the mighty in a good cause.

But hope of good result is not strong within us in regard to any means the wit of man can devise with a view to stay the plague. When the attitude of Germany is considered—the complete absorption of its intellect in the drill-sergeant idea of civilisation and progress—when we look at the far-reaching ambitions of Russia in Asia, at the conflict of races within the Austro-Hungarian Empire, at the necessity the House of Savoy is under of governing Italy by men of the sword, at the tremendous strength of militarism in France, based as it is on what is deemed a high patriotic ideal, and when, nearer home, we try to estimate the force of the passions which have

been carefully cultivated amongst the unthinking multitude by small but well-staged military excursions, by constant harpings about the necessity of "expansion" in order to maintain our trade supremacy, or by equally unremitted bemoanings over the dangers which threaten us at sea, the conclusion we are always driven to is that militarism must run its course. No philanthropic movement such as Mr. Stead desires to inaugurate will now turn back the nations into the ways of peace. There are only two events calculated to bring that about soon. One is a great international bankruptcy and the other a tremendous European war. We are not sure which event would be productive of the greatest misery, but one or other or both must, in our opinion, occur before the soldier, the man of blood, is put back to his proper place in the community of civilised peoples. A war between European Powers, the same Russian journal which we have already quoted says, would cost some 250 millions sterling in addition to incalculable losses of men and *matériel*. A great war would cost much more, but even at that sum it would spell bankruptcy for most European Powers. And all nations, war or no war, are now hurrying towards this gulf of insolvency, which will change many things in Europe and in the world when it does open to swallow them up.

It is only a question of time when we ourselves shall be smitten with the blight that follows the inability to pay one's way. Our finances are strong now, our resources are great, and we can stand the strain longer than any other people. It is a strain which all the same tends to exhaustion, and most of our industrial prosperity to-day arises from the waste of our substance in military and naval preparations, not from the expansion of our foreign commerce. Taxation works like the screw of Archimedes, lifting up the people's substance and pouring it out over the coal, iron, and steel industries of the country to let it flow in part back again to anew fill the tax reservoir with the means to keep us joyful over "tokens of prosperity" on every hand. But something is lost with each revolution. Our stocks of iron and coal diminish, and the people who gain by the abounding flood of national expenditure grow to a lessening degree the people who pay. Peace, a true peace between nations, is not to be while the bulk of the people composing them confound the waste of warlike preparations with wealth.

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## Economic and Financial Notes and Correspondence.

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### FRENCH AFFAIRS.

Try as we may we cannot prevent a fear from haunting us that France is moving towards another revolutionary outburst. Less attention, perhaps, than newspapers would have us give need be paid to the plots and comings and goings of the various dynastic pretenders. They are none of them strong enough or popular enough to be able to jump on the neck of the nation and hold it down and their machinations tend to neutralise each other. Their weakness, however, does not necessarily imply that some revolutionary leader will not come to the front amid the present uncertainty and confusion and make a grab at power which, even should it fail, will throw the institutions of the country once more out of gear and bring France into a condition of social disorder unknown for the best part of a century—a con-



dition much more deadly than that evolved by the revolt of the Commune. What makes us dread this is the appalling moral feebleness displayed by Ministry after Ministry in dealing with this hideous Dreyfus affair and its corollary, the Picquart infamy. Could anything be more lamentable than the exhibition the Dupuy Cabinet made of itself in the Chamber on Monday last? It took refuge in quibbles, afraid to move a step although knowing well that justice must be done if revolution is not to sweep them and their parliaments out of existence. They still haggle around *dossiers* and secret *dossiers* and ultra-secret *dossiers*, allowing scandal to multiply its tongues around them and to blacken France almost beyond recognition. What can be the reason for this appalling cowardice? It certainly does not lie in the relation of France with any other nation. A curious and probably enough true story is told in Tuesday's *Times* about the secret *dossier* and Russia's connection with France and with espionage in France. But all that could have nothing directly to do with Dreyfus and the forgeries of the band of imbeciles at the head of the army. Is it the case, we wonder, that corruption has so sapped the moral rectitude of the officers of that monster army that what Ministers fear is, not the wrath of any other nation, and war in consequence of it, but such an outburst of popular fury at home were the truth to become known as might be the prelude to civil war and the very worst of revolutions, the uprising of the people against their army, or a breaking up of the army into factions which would fight each other first, and destroy liberty afterwards? We cannot tell, but strange whisperings float about one's ears, and whatever truth or lie may prompt them, their purport assuredly is not calculated to reassure the mind on the future of France.

#### LONDON-PARIS "FINANCE."

This company, called the London-Paris Financial and Mining Corporation, Limited, one of the Barnato promotions, has held its third annual meeting, at which the chairman, the Hon. H. A. Lawrence, told a sad story. The capital will have to be reduced as the debit at profit and loss is £130,000. At the end of its first year, before the smash came in South African companies generally, and Barnato concessions in particular, the shareholders rejoiced in a profit of £45,663, after deducting about £58,000 for depreciation on investments. In the second year this profit was turned into a loss of £45,455, after crediting profit with £20,000 received from the London and Globe Finance Corporation, with which the London-Paris Finance Company was at one time to be "amalgamated." Now, at the end of its third year, the company has reached a greater depth still. Its loss of £130,000 comes principally, the chairman said, from its investment in the "parent company" whose shares it bought at 8½. They are now worth, it seems, about 8s., and they have been lower. Also the company is deeply interested in the Buffelsdoorn property, which is another unpromising undertaking. Well may Mr. Lawrence say "the possibilities of gold mining are almost inexhaustible like its risks." They are so. But the board has learned by experience, and is going to cease to believe in the wisdom of Messrs. Barnato Brothers. It relied largely on their assistance and information, and the result has not been a success, so a complete change of policy is to be adopted. The assets are considered still worth £350,000, and the company has a little free money which it has been endeavouring to invest away from South Africa. About £50,000 of it, though, has gone into South African stocks—still under Barnato guiding wisdom?—but the board will now look in other directions, and intends to realise some, at least, of its present investments there—when it gets the chance. This, also, is wisdom, and we hope the shareholders may live to see some of their money back. They might have been happier if they could have got the 14s. per share now at which the assets work out, but, as their chairman again said with much appositeness, "it is one thing to estimate and another to realise."

#### TRUST FRANÇAIS.

The position of this company illustrates very truly the in-and-in, parcel-out-the-babies methods of South African finance. It is a product of the company-promoting zeal of the Gold Fields of South Africa Company, and one of its great privileges, bestowed upon it by its parent, is to be a large holder in that company's shares. It possesses considerably over 100,000 of them, and the Earl of Chesterfield, who presided at the annual meeting the other day, was happy to tell the shareholders that everything appeared prosperous with that investment. In other directions too recovery has taken place. A year ago depreciation on investments exceeded £260,000; now they are only £61,299, a recovery of more than £200,000 within the year. No wonder that his Lordship had great "pleasure" in drawing attention to the fact. Then the company holds 40,000 Simmer and Jack Proprietary shares, another creature of the Consolidated Company's, and altogether its fortune and fate depend upon the outcome of these and similar properties with which the wisdom and foresight, not to speak of the necessities of its founder, have endowed it. We hope that fortune and fate will be good, but must draw the attention of the investing public once more to the remarkable position which shares held in this way in enormous masses permit their possessors to occupy upon the market. Prices are what these big holders please to make them, and in no way represent the result of a general demand. Should this company, the Consolidated Gold Fields Company and others of its satellites combine to put any particular share of theirs a pound or two higher on the market, they can do so without much cost and make their assets show profit instead of loss just when they please. But until they have really sold these shares at the high prices to the general public, and possessed themselves of that public's money, the structure of their balance-sheets must be somewhat flimsy. We hope it may not be so with this Trust Français, but should not like to be one of those who aided it to unload and grow strong. The shareholders, however, get a dividend out of the "profits" of the past year—depreciation being, we suppose, ignored—of no less than 3 per cent. and still there is £19,700 left to be carried forward, after writing nearly £16,000 off the suspense account, and no less than £544 off preliminary expenses—surely this last a needless generosity. How much preliminary expense still remains to be written off? The chairman did not say, and the secretary neglected to send us a report. But why write anything off? Is not the whole concern "preliminary"?

#### THE SOUTH-EASTERN AND CHATHAM FUSION.

Not much light is thrown upon the terms on which these two companies have agreed to work as one by the Bill they are laying before Parliament. It is drawn with great skill, and makes provision in a good and workmanlike fashion for the proper operation of the two systems under one management. There is to be a double-barrelled board still, but out of it a joint committee of eight, four from each board, will be selected with a three years' life, and in this body the supervision will be vested. Not only so, but this managing committee is to have power to divide the net receipts, less certain incomes special to each company, such as rents, hotel earnings, &c., "in such proportions as they may determine." This is weak and may be found later on to have laid the foundation for a very pretty quarrel. Probably, however, the boards found themselves unable to agree, and just adopted the make-shift inserted in the Bill to conceal their helplessness. Capital expenditures are still to be kept separate, and must be until proper terms of fusion can be hit upon, with due allowance for the dilapidations on each property which ought to have been met from revenue in the past. Probably, however, all this will be covered up, in which case the union will not bring much strength.

Will Parliament, we wonder, allow this Bill to pass without doing something for the trader and traveller



obliged to use the lines of these two companies? Their union as one system for working purposes will establish a monopoly on an important and wealthy portion of South-Eastern England, and unless a revision of their charges and habits of business is made now a great wrong will be perpetuated. All this side of the question is ignored in the Bill. No mention will be found in it of the high maximum charges contained in the original acts of both companies, but especially in those of the South-Eastern Company; yet, in virtue of these, the tyrannical methods of working express trains, now a distinguishing feature of the South-Eastern Company, can be maintained against the interest of shareholders and the community alike. Also agricultural development may continue to be strangled, and whole districts rendered unremunerative to owner and cultivators alike just as hitherto. Will Parliament refuse to pass this Bill unless the companies agree to modernise and liberalise their treatment of the public? No, Parliament will do nothing of the sort.

#### THE BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

Mr. Walter J. Stride, who presided at the shareholders' meeting of this company on Monday last, made a speech which deserves commendation for its frankness and also for the hopeful tone which inspired it. Unquestionably the Bahia Blanca Railway Company has had a great deal to contend against. It is over-capitalised, and it runs into a district where it has still to create traffic by attracting population. The line also is incomplete, for it ought to be extended some hundreds of miles further, so as to be in a position to tap the traffic of Southern Chili. Also the port of Bahia Blanca, the only one on the east coast of the Argentine Republic apart from the rapidly silting-up river ports of the La Plata, has had anything but generous treatment at the hands of the Government and of the all-powerful Buenos Ayres Great Southern Railway. Notwithstanding all drawbacks, the town and the railway named after it have, we are persuaded, a prosperous future before them; and the shareholders of the railway can do nothing better than take the advice coming from their capable and hard-working general manager, Mr. Harding Green—find more money with which to extend their line, so as to gradually make it a trunk road to the North West, capable of holding its own against the South-Western Company, and of materially contributing to the development of what must one of these days be the great port of South Argentina. Also the directors of the company should endeavour to enter into arrangements with some steam shipping line, so that direct sailings of steamers might take place at least once a month between Liverpool or some other British port and Bahia Blanca. At present the place and the North-Western Railway are both much retarded in prosperity by the casual and intermittent way in which shipping companies treat it. A regular service would unquestionably create traffic and materially assist this railway. Its past has not been brilliant at all. On the contrary it has been productive of many disappointments, but it ought to pay one of these days and to pay well.

#### EMPLOYERS' LIABILITY POLICIES.

A point of the greatest importance to insurance companies and employers of labour was raised in the cases of the Lancashire Insurance Company and the Vulcan Boiler Company against the Commissioners of Inland Revenue. There were, in fact, two points, but in principle they amounted to only one, for in the first case the policy was by deed, and in the second merely an agreement in writing, and the question common to both was whether a document professing to be a policy of insurance in respect of compensation to be paid by an employer to a workman injured in his service, was "a policy of insurance for the payment agreed to be made upon the death of any person only from accident or violence or otherwise than from a natural cause or as compensation for personal injury," in accordance with section 98 (1) of the Stamp Act,

1891. In such a case the stamp which should be affixed would be only of the value of 1d., while if the policy did not come under that heading in the schedule the duty in the case of a deed would be 10s., and where the agreement was merely in writing, 6d.

The Crown contended that these policies taken out by employers did not come under this section, for the subject of the policy was legal liability and not accident. Should an accident happen to a workman it did not follow, as a matter of course, that the employer was liable to compensate, but something more would have to be proved—viz., his liability. Only in such an event would the insurance company be called upon to refund under the policy. This was the view taken by the Divisional Court, and in giving judgment Mr. Justice Bruce said:—"It is in truth and substance a contract of indemnity, and although the indemnity is against liability arising from death or personal injury, and the death or injury is a *sine qua non*, and the death or personal injury is one of the conditions of the liability of the assured, yet it is not the condition upon which the liability of the assurer depends." That, as we have pointed out, is the liability to compensate, and we certainly think the judgment is right. Of course, the decision will have a very wide effect, for in future all these agreements, whether under seal or not, will have to bear a stamp of the higher value, which expense will doubtless fall upon the insurer.

#### FRANKLYN v. THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

This case was remarkable as showing the enormous commissions paid by New York life insurance companies to their agents for the introduction of business. It was an action brought by the plaintiff against the defendants to recover damages for breach of a contract to employ him as agent in this country for commission. In 1891 the relationship between the parties commenced, the plaintiff receiving £1,200 a year as salary, out of which the expenses of office and travelling were to be defrayed. In addition he received by way of commission 40 to 50 per cent. upon the first year's premiums of all policies effected by the company through his instrumentality, and 2½ per cent. upon all renewals for ten years from the date of the policy. An additional 10 per cent. was payable on the first year's premiums should he succeed in securing policies to the value of £200,000 or over. During the years 1891 to 1897 he introduced business to the extent of £900,000, the amounts in 1892 and 1893 being £201,000 and £300,000 respectively.

The present dispute arose as to whether there was an arrangement to continue the plaintiff's services for a further three years from June 30, 1897, but it has been arranged at the suggestion of the Lord Chief Justice upon the terms that the plaintiff should be paid renewal commissions from November 8, 1897, to June 30, 1900, as and when such premiums were received, and in addition he was to receive £100 towards his costs. Of the subject of the dispute we have little to say beyond expressing the opinion that Mr. Franklyn was quite right in the course he took. Our chief reason for bringing this case to the notice of our readers is to present them with a striking example of the way in which the New York companies carry on their business. Forty, fifty, and perhaps sixty per cent. upon the first year's premiums must be a serious drain upon the resources of a company, and, in addition to that, there still hangs about their necks for ten years the 2½ per cent. upon the renewal premiums. Such payments fully account for the large, we might say huge, ratio of expenses to premium income noticeable in most of these companies.

#### A NEW CHINA BANK.

There is a tale about that the formation of a new Anglo-Chinese bank is to be attempted. A former partner of a well-known Manchester firm wants to establish a preliminary syndicate for the purpose, upon



the ground that room for another bank exists in China. Whatever may be needed in the way of an agency to support financial operations, the ground for exchange banking seems to be already well covered. No less than nine banks are now working at Shanghai, their names being as follows: the Hongkong and Shanghai, the Chartered of India, the National of China, and the Bank of China and Japan (English); the Yokohama Specie Bank (Japanese); the Imperial Bank of China (Chinese); the Deutsch-Asiatische (German); the Russo-Chinoise (Russian); and the Banque de l'Indo-Chine (French). All these banks, including the Imperial of China, do exchange business, and it is expected that the Crédit Lyonnais will shortly open a branch there also. With its important connections it would at once secure a portion of this business. A new bank would, therefore, have to fight hard to live.

#### LAKE VIEW EXTENDED GOLD MINE.

Should it not be attenuated—quite beyond the end of its financial tether? A correspondent writes to us from Glasgow to point out that the report of the directors for the year to June 30 last, shows they and their "staffs" in London and Adelaide required £3,479 to keep them going. In the year before the similar wants took £4,128, so that for two years, while getting ready to find gold, the board and assistants had £7,607. Our correspondent is indignant at this, and well he may be. The "mine" has not produced an ounce of gold yet, and there is no evidence afforded, either by the directors or their manager in Australia, Mr. H. A. Judd, A.I.M.E., in their reports that an ounce ever will be produced. The company is a Bottomley one, and its shareholders ought to think themselves privileged accordingly, for are not his words better than gold? The angry shareholder goes on thus:—

I find that the chairman—Mr. James Judd—is connected with other eighteen companies, Mr. Doolette (a director) with seventeen, and Mr. Tetley, another director, with fifteen, while the secretary, Mr. Tremayne, appears to farm seven companies. Now, sir, I hold that the above shows a disgraceful state of affairs, and my object in writing to you is to see whether you cannot make an exposure in your invaluable INVESTORS' REVIEW.

At this point the language of the letter becomes too fiery for quotation, but it is language thoroughly justified by the report and accounts before us. Not a figure, not even a guess assay, is given in the manager's statement to show that gold exists on the property. We read of lodes, "pocket formation," "cross cuts," "cups," "chutes," but not one single fact worth a farthing is put before the shareholders. They might be openly jeered at, for all we could tell to the contrary in reading the story put before them, and the law allows it. But the balance-sheet does make plain one fact. The directors have spent all the company's money and £12,500 of the purchase price of the property is still unpaid. The cash left, moreover, is only £552, and there is besides the unpaid part of the price a "contingent liability of £825." If, therefore, the directors are to continue to receive their fees, including Mr. W. G. Brookman's "specials," the staff its salaries, and the accountants, Messrs. W. H. Pannell & Co. their audit money, Mr. Bottomley and his henchmen will have to hurry up with a "reconstruction" in the customary approved manner. And the shareholders? Well, we think they had best consider the first loss the easiest to bear. They have our sincere sympathy, but nothing can be done for them in the existing state of the law. Do they even know from whom the "property" was bought at the price of £115,000?

#### GREENWICH INLAID LINOLEUM.

We have every sympathy with shareholders in this company, who are now coolly asked to write off £120,000, or half the capital, as being lost. The reason given for this drastic proposal is that the depreciation of leases, patents, plant, machinery, &c., had not been provided for in the past; but surely this reason cannot be the only one. The company was formed three years and five months ago—in July, 1895—and at that time about

£60,000 of cash was provided in the prospectus "as working capital for the necessary extension of buildings and machinery." Does the board really mean to say that in spite of all these new buildings and machinery, which naturally followed this statement in the prospectus, depreciation has proceeded at such a rapid pace that £120,000 of capital has to be written off?

It is impossible to believe this, and the financial weakness of the company appears to lie deeper. The prospectus was badly drafted, containing no valuation or proper description of the buildings, factory, and plant to be taken over. The most prominent place in it was devoted to a report by Mr. Druitt Halpin, drawn up by the instructions of Mr. Alderman Treloar, who took the position of chairman of the company. This report was printed in exceptionally heavy type, and it will be interesting to learn at the meeting whether the statements in that report were borne out in the practical working of the company. If not, it would be still more interesting to learn whether Mr. Alderman Treloar was in any way a shareholder or participant in the profits of Frederick Walton's Mosaic Linoleum Company, Limited, which was the vendor company to this unfortunate concern.

This vendor company took £165,000 as its price for the business, £85,000 being in cash and £80,000 in fully-paid shares. No thought seems to enter the minds of the directors that this purchase price may have been too large, and that before the shareholders were asked to submit to such a heavy loss, restitution in some form should be demanded from the vendors. Mr. Alderman Treloar, for instance, should have had some knowledge of the unfortunate result of the company that was formed to produce Lincrusta-Walton, one of the inventions of the ingenious Mr. Frederick Walton, who was the originator of the Greenwich Inlaid Linoleum business. From the ordinary director such knowledge might not have been expected, but Mr. Alderman Treloar figured to a certain extent as an expert in the business, and from him the knowledge could not have been withheld.

#### PILLSBURY WASHBURN FLOUR MILLS.

Shareholders in this concern may be dazzled by rumours about a fresh combination among millers "out West," in which their company is to play a prominent part. They should, however, remember that although the prospectus of the company issued in October, 1889, estimated that the net earnings would be sufficient to pay a dividend of 15 per cent. on the ordinary shares after meeting expenses of management in London and America, and providing for reserve, the results have never come up to expectations, and since 1891 no dividend has been paid on the ordinary shares, while for some time the preference interest had to be funded, and is now only met with difficulty. The company itself was an attempt at a "combine," and claimed to bring half the mills of Minneapolis under its control. Competition has since grown rather than diminished, and who can say whether the new arrangement will be more successful? After the statements in the Pillsbury-Washburn prospectus we can imagine that the promoters of the new "ring" will be capable of making brilliant estimates, but will they be realised? We doubt it.

#### THE IRON TRADE IN AUSTRIA AND GERMANY.

In the existing condition of political affairs in Austria, it is not a little remarkable to find that even one trade has escaped the industrial paralysis almost caused by the perpetual warfare of the "kites and crows" in whose hands are at present the legislative and administrative business of the country. The paralysis is now apparently extending even to Hungary, whose business aptitudes have hitherto been conspicuous, and have commanded a corresponding degree of commercial prosperity—politics having become embittered there also by the intrusion of sacerdotal and cognate influences



The year now drawing to a close must rank as a very remarkable one in the annals of shipbuilding. It will probably be found that in the quantity of shipping turned out, it is about the greatest on record. The total addition it has made to our mercantile marine will not be far short of a million and a-half tons, while the construction of warships will add probably over 100,000 tons to the total. We shall not be surprised if the latter item turns out to be larger; for the Admiralty have been showing something like feverish haste in spending money in this direction. Messrs. Armstrong's firm have built about 25,000 tons more this year than last; and their output is mostly warships. As to the total result of the construction for the year, the Clyde still holds the premier position as a shipbuilding centre; but a West Hartlepool firm, Messrs. W. Gray & Co., take the lead in individual output, with 72,323 tons. Two Belfast firms—Messrs. Harland & Wolff and Messrs. Workman, Clark & Co.—come second and third with 67,905 and 55,475 tons respectively. Armstrong, Whitworth & Co., rank fourth with 54,379 tons. If, however, Belfast is this year only second in the amount of her tonnage, she stands far ahead of any other centre in regard to the average tonnage of each boat built. Harland and Wolff's average is 9,700 tons—an average worthy of a firm whose latest feat is the building of a liner bigger than the famous *Great Eastern*. Great, however, as the prosperity of shipbuilding has been during the past year, there seems yet no indication of the turn of the tide. It must come, however, may not indeed be far off, and



iron-makers as well as shipbuilders will do well to keep that in mind. It is significant that the United States this year take the first position among foreign shipbuilders, turning out 127 vessels, measuring 176,298 tons. Germany comes next.

#### STAMPS ON DEBENTURES.

By certain debentures the Knights Deep, Limited, covenanted to repay to the bearer the sum of £100 with 5½ per cent. interest per annum. By another clause in the instrument it was stated that "the company may at any time after July 1, 1900, redeem this debenture at £103 upon giving six months' previous notice, — upon the expiration of such notice the said sum of £103 shall become payable as if the same was the amount of the principal money hereby secured, and shall thereupon cease to carry interest." The Commissioners of Inland Revenue were of opinion that this was a "marketable security," and that the money secured was the sum of £103, while on behalf of the company it was urged that the amount should be £100 only. The Court has held that the sum fixed by the Commissioners was the correct one, for there was an absolute covenant to pay the extra £3, if the conditions on the debenture were fulfilled and complied with: That the extra money should only be payable on certain contingencies could hardly be put forward, for there is no doubt that, on and after July 1, 1900, the full value of the security would be £103.

#### ENGLAND AND RUSSIA.

The signs are multiplying that these two countries are nearing some sort of *entente*; and the most conspicuous of these is the speech delivered by M. Tatistcheff at the recent banquet of the Anglo-Caucasian Oil Company at the Holborn Restaurant. This gentleman is the representative in London of the Russian Minister of Finances. His utterances must therefore be regarded as in some sense official. He would not have spoken as he did without consultation with the Russian Ambassador here, nor without the concurrence of his immediate superior, M. de Witte, and probably of the Russian Government. Indeed, it seems hardly probable that, had there not been some diplomatic communications on this subject between the two Governments, this Russian official would have spoken out at all as he has done. M. Tatistcheff's cordiality—his enthusiasm, indeed—in urging the desirability of closer relations between Great Britain and Russia in the interests of peace and of the two countries themselves may, therefore, we think, be taken as in some measure reflecting the views and feelings of the Russian Administration. It is so regarded in the Berlin Press, and even Paris journals seem to accept it as a matter almost settled. The speech in question must therefore be taken as of considerable significance. It certainly makes for peace—none the less that it indicates a strong wish on the part of Russia to receive financial assistance from this country. It is, so far, an appeal to English capitalists to assist in the development of Russian resources. There is in that country an enormous field open for the useful and advantageous employment of capital. A consolidation of the commercial relations of the two countries would, no doubt, assist in improving the diplomatic relations. A general agreement between the two nations would be of inestimable advantage. It would almost be a guarantee for the peace of the world. M. de Witte seems to be contemplating such alterations of the economic laws of Russia—though not to the extent of adopting free trade—as would give scope and security for the investment of English capital in the country.

There are other indications that Russia is now anxious for some agreement with this country. The Odessa correspondent of the *Daily News* asserts that the St. Petersburg Government have seen the necessity of coming to an arrangement with Great Britain in China. The agreement may extend to Asiatic "spheres of influence." There seems no reason why the two countries, whose interests meet at so many points, should not come to an

agreement; on the contrary, every reason why they should. True, it is frankly admitted that Russia at present needs rest; that she is pressed for money, and that peace is an absolute necessity for her. But that seems no reason why we should not meet her advances at any rate half way. There are still a great many worthy people who cannot free themselves of suspicions of Russian duplicity; but the Russians are equally numerous who have a strong belief in English duplicity. We believe both suspicions to be, in the main, erroneous. At any rate, it is clearly for the interest of both to be friendly, if they cannot be fast friends. There is room enough in Asia for both; and both, if they would but see it, have quite enough on their hands at present without seeking for more. A good understanding now, with closer commercial relations, will tend to remove many misconceptions, and greatly strengthen the chances of peace.

### Critical Index to New Investments.

#### NORTH-WEST ARGENTINE RAILWAY COMPANY, LIMITED.

The directors invite applications at par for £125,000 4 per cent. prior lien debenture stock, being part of an authorised issue of £200,000. It is redeemable at 105 on six months' notice, and the proceeds of the issue will be used in redeeming the whole of the existing £100,000 6 per cent. pre-preference debenture stock at par, and in providing funds for carrying out certain urgent works chargeable to capital account. The stock will rank before the 6 per cent. perpetual first debenture stock, which is quoted 102 in the market, and not very long ago was up to 120. It has a good deal of its interest overdue, although in 1892 some of it was funded into the pre-preference debenture stock which is now to be redeemed—Four per cent. at par under these circumstances has no attraction.

#### THE NEW COLONIAL COMPANY, LIMITED.

This is the descendant of the old Colonial Company established in 1865, which was anything but a success during its later years. In 1890 the ordinary shares received no dividend, and in 1891 there was no dividend on either the preference or ordinary shares, but at the end of 1892 two years' preference dividends were paid, and the following year the preference dividend was again paid. But for 1894 and 1895 there was no distribution to either preference or ordinary, and in order to provide for debenture interest and loss on the company's estates for these years, £130,000 standing at credit of reserve fund had to be transferred to profit and loss. At the close of 1895 there was a debit balance of £1,435. In 1897 the present company was formed to take over the estates and property of the old company, which worked certain sugar plantations in Demerara, Trinidad, and other West Indian colonies. Of the share capital, of £500,000 there is issued and fully paid £367,430, and there is an authorised debenture debt of £450,000 in 4 per cent. first mortgage debenture stock. Of this, £350,000 is now issued, of which £128,035 has been already placed, and the London Trust Company offer for subscription £221,965 of the stock at 95 per cent. It is a first mortgage on the estates, and a floating charge on the other assets, and is redeemable by an accumulative sinking fund of 1 per cent. per annum, out of net profits, commencing in 1905, to be applied by purchase or tender up to 110, or otherwise by drawings at 110. But the stock can be redeemed at this price at any time on six months' notice, and the sinking fund can be commenced or increased in any year prior to 1905. It is stated that £200,000 has been expended on improvements during the last nine years, and the estates are now provided with machinery and appliances of modern description. The auditors supply a statement of profits on trading, which makes the interest look reasonably secure; but the past history of the old company, and the large amount of money already lost in West Indian ventures may well make investors hesitate in subscribing for the debenture stock.

#### WOLVERHAMPTON DISTRICT BREWERY, LIMITED.

This is an undertaking we should advise investors to stand clear of, even though the special feature is pure malt and hop beers. The share capital is £50,000 in £5 shares, 4,000 being ordinary and 6,000 6 per cent. cumulative preference, with an issue of £40,000 of first mortgage debenture bonds of £50 each. All the capital is offered, so the vendors, the Brewers' Corporation, Limited, who, it is needless to say, are selling at a profit, will take all the purchase price of £81,250 in cash. Various properties are to be acquired, including



licensed houses at present free, but to be tied to the brewery later on. There is no statement as to what profits, if any, have been made in the past, neither do we see how many houses are freehold, and how many are only leasehold. There is certainly an estimate of profits, but on what basis it is made we cannot tell, and in the absence of all necessary information we think the venture most unpromising.

#### MIKHALITCH LITHOGRAPHIC STONE COMPANY, LIMITED.

The share capital is £225,000 divided into 100,000 8 per cent. cumulative preference shares, which will only be issued in exchange for, or to retire, debentures, and 125,000 ordinary shares, of which 40,000 are said to have been already applied for on the Continent. There is now issued £100,000 of 7 per cent. first mortgage registered debentures and 125,000 ordinary shares at par. The debentures are secured upon a concession from the Turkish Government, and certain buildings, fixed plant, and machinery to be erected. They are redeemable by annual drawings commencing January 1, 1902, at £110, or by purchase in the market under that price, under the operation of a sinking fund calculated to redeem the whole issue by January 1, 1930. Any debenture not so redeemed will be repaid at that date at 110. Holders of the debentures will have the option at any time before December 1, 1901, of connecting their debentures into preference shares at par, and the company will have the option of redeeming any debenture not so converted at £110 per debenture at any time after January 1, 1902, on six months' notice. The company will acquire and work certain quarries of lithographic stones under concession of the Ottoman Government, known as the Mikhalitch Quarries, situate in Asia Minor, about sixteen hours' journey from Constantinople. The concession covers about 7,000 acres, and is stated to contain sufficient stone to last at least 100 years, with an output of 12,000 tons per annum. A net annual profit of £60,000 is spoken of, sufficient to give 15 per cent. on the ordinary shares and leave £33,250, of which one-third is to be carried to a reserve until it amounts to £100,000. The purchase price is £180,000, of which £40,000 will be taken in ordinary shares. The board includes some good names, but the venture is a very speculative one.

#### CLEVELAND FLOUR MILLS, LIMITED.

An undertaking to acquire as a going concern from the receiver and manager what is left of the business of Appleton, French, and Scrafton, Limited, which was formed in 1890 with a share capital of £160,000, and a debenture debt of £90,000. For 1890 and 1891 a dividend of 10 per cent. was paid on the shares; in the following year there was a loss of £25,725; in 1893 a profit of £26, while in 1894 the debit balance was reduced to £10,681, in 1895 to £8,237, and in 1896 a dividend of 5 per cent. was forthcoming. The vendors recently contracted to purchase the properties of the old company for £50,000, and stock, stores, plant, &c., will cost at least another £50,000. The purchase is said to have been made in the interest of the shareholders of the old company, and the vendors offer to resell to the new company at the same price as they purchased, so that shareholders may obtain for £50,000 properties which stood in the books of the old company at £149,000. The share capital is now £100,000 in shares of £2 10s. each, and 32,000 of these are offered for subscription, upon which it is not at present intended to call up more than 30s. There is also issued £60,000 of 4½ per cent. debentures, the whole of which are offered at par. They will be secured by a first mortgage to the Cleveland and South Durham Assets Company, as trustees on all the freehold and copyhold property, and by a floating charge on the whole undertaking. Repayment will be made January 1, 1919, at par, but they are liable to redemption after 1903 on six months' notice at 5 premium. Accountants say that over £5,000 of profit was made in the four months ended October, but this does not mean that the profit for the year would reach £15,000. Still, it is evident some of the business has been retained, and of course the capitalisation is much less. A good point is the strength of the board, which includes the four vendors, and over which Mr. A. E. Pease, M.P., presides. Under these circumstances there ought to be a fair prospect, but it is hardly, we think, tempting enough for the ordinary investor.

#### E. GOODALL & CO., LIMITED.

The firm of this name was established in 1827, and became limited in 1888, the business being cabinet makers, furnishers, decorators, and carpet warehousemen, carried on at Manchester. It recently purchased a business dating from 1769, and carried on

for the last thirteen years by Messrs. Heighway & Son, and has also acquired the goodwill of another business. It now proposes to purchase for £20,000 the leasehold property—999 years from 1876—and business of the Manchester Pantechnicon, Limited, being of opinion that furniture storers and removers will add to the business of the company. The share capital is to be £60,000 in £10 shares, two-thirds ordinary and the rest 6 per cent. cumulative preference, with an issue at par of £40,000 4½ per cent. first mortgage debenture stock. Combined net profits of the three businesses for 1897 were £7,157, which, if maintained, would make the interest on the debenture stock look fairly secure, but it is an investment for Manchester people alone.

#### HATCH, MANSFIELD & CO., LIMITED.

A circular, couched in engaging terms, has been issued by this company to inform its customers that they may become shareholders in it if they please; the whole of the money thus subscribed to go to "the promotion and extension of the company's business, and to no other purpose." Further, the information is conveyed that "the net profits, after payment of all advertising expenses, are many times more than sufficient to provide the dividend" on these "A" preference shares now offered. This also is very sweet and nice, but hardly enough, since there ought to be other expenses besides advertising. And the brief prospectus appended to the circular does not supply much additional knowledge. There are an earl and two lords as well as two honourables on the board it is true, but that may not mean much. Why cannot they, among them, take up the "6,000 cumulative 5 per cent. 'A' preference shares of £5 each" now generously offered at par? It is but a paltry £30,000 out of a possible £50,000, and there are no debentures. Surely the public is not required to help with such a sum. Who holds the £60,000 in "B" 5 per cent. cumulative preference £5 shares? Are they all issued, and also all the 4,000 £5 ordinary, which makes up the total capital of £130,000? What dividends have been paid on the issued capital? What is the valuation of the stock in hand? Really, really Messrs. Hatch, Mansfield & Co., Limited, ought not to ask people to buy a pig in a sack like this.

#### Company Reports and Balance-Sheets.

\* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

#### MINING COMPANIES.

THE CHAMPION REEF GOLD MINING COMPANY, LIMITED.—No mine that we know of has made more rapid and steady progress than this. It is such a good property that it has no history in one sense. Beginning to crush in 1892, it paid its first dividend of 2s. on the £1 share in April, 1894, and between that and January 26, 1895, 35 per cent. was returned to the shareholders. In the succeeding year the dividend became 65 per cent.; in the following one, 67½ per cent.; last year, 100 per cent.; and now it is 110 per cent., including the 4s. to be paid on January 6. The shares were split up into two 10s. shares, for the £1 share in 1897, and the dividends for the working year ended September 30 thus amount to 11s. per 10s. share. All the money is honestly won, and the accounts are satisfactory at every point. Instead of coming near the end, the steady development of the works underground has increased the amount of ore laid bare and in reserve, while there seems no reason to suppose that the quantity unopened will not be sufficient to keep the mine going for many years. A new vertical shaft is being sunk at a considerable expense, £6,000 of which was written off from profit and loss in the past year. In fact, altogether over £20,000 of the profit made was utilised in reducing the capital expenditure on the mine. We really could have no wish to criticise a concern so carefully managed and so prosperous, and can only congratulate its shareholders on having such a possession.

THE MOUNT LYELL MINING AND RAILWAY COMPANY, LIMITED.—We cannot say we altogether like the latest report of this company. It is full of information, and the general manager, in particular, goes into details about the work done at various levels, and in the No. 4 and No. 5 Tunnels, which will be valuable to the shareholders, but the quality of the ore is not altogether what the public here was led at first to expect, and we imagine the directors must be to some extent disappointed with both results and prospects. In the belief that they possessed an almost inexhaustible body of valuable copper ore, containing silver and gold in marketable quantities, they have gone to an enormous expense in building a railway and erecting smelting works, all of which, unless the rich ore reported to be discovered since the half-year closed turns out to be indeed a great find, may have no work to do eight or ten years hence. In the circumstances the board was therefore prudent in reducing the dividend by one-half to 2s., making 10s. in all for the year on the £3 shares. It could have paid more, but it might have imperilled the future somewhat had it done so. And we are not sure that the amounts written off for depreciation are quite



sufficient, the at-present probable life of the mine looked at. On the railway, mine plant, and so on, the depreciation deducted may be enough, but there is a large sum of £448,272 placed in the balance-sheet as "cost of the property" itself, and ought not this to be written down at the same time, and pretty drastically too, if the finances of the company are to be maintained in a sound condition? Then why is there a sum of £12,376 placed in the accounts as an asset against over-burden work done? Removal of the over-burden which exposes the ore is surely part of the ordinary working expenses—at least, large provisions should be made for writing it off each half-year. Should the amount of work done in any of the six months be in excess of actual requirements, something might be carried forward, but, the years the mine has been at work considered, the sum named seems too much. It discloses a weakness which might develop and become mischievous. In other respects the accounts are clean and well drawn, so that shareholders can easily follow the financial ups and downs of the business. The net profit of the half-year was £106,501 after meeting all current expenditure, including £8,930 representing 2s. per ton charged for the removal of overburden. In the profit and loss account no less than £7,800 is put down for income tax, owing to the retrospective law passed by the Tasmanian Legislature which forces the company to pay this tax on its past as well as its present profits. We cannot commend the Legislature for its wisdom in passing such enactments.

**BROKEN HILL PROPRIETARY BLOCK IO COMPANY.**—The higher prices of silver and lead, and the better returns from the mine caused the profits of this company to materially improve. Including £14,089 brought forward, the profit amounted to £54,299, out of which two dividends amounting to 4s. per share have been paid, leaving £28,431 to be carried forward. This has improved the condition of the balance-sheet which shows liquid assets over liabilities to the extent of £35,482.

**THE LISBON-BERLYN COMPANY, LIMITED.**—In looking at a report like this the feeling excited is one of wonder why a company that seems to have so little chance of doing any good continues to live. It did manage to win about £36,618 worth of bullion last year, but even then the accounts ended with a debt balance of £802. The directors say that there would have been a profit only £2,577 had to be written off for depreciation, but that is nonsense. Depreciation is as much a working charge upon a mine as wages and fuel. To have neglected, therefore, to have written anything off on this account would have been to falsify the balance-sheet, and we have no means of knowing whether the amount named is enough for the purpose, but there are some items that require a little clearing up. This we hope the directors will yet give, although no information was forthcoming at the meeting. What did the board pay, for instance, for the South African Gold Trust and Lydenburg Gold Exploration shares which stand in the balance-sheet at £11,344? Is there a loss on this investment and how much? How is the company going to pay back the £3,519 it has borrowed from the National Bank of the Transvaal Republic? The ore appears to be of a very poor quality, or else of such a refractory description that most of the gold in it has to be abstracted by the cyanide process. Is there any indication that this ore will improve sufficiently to make the mine remunerative? If not, the best course would be to stop. A correspondent who has drawn our attention to the report, seems to think that the directors take too much in dividing £1,100 amongst themselves for their services. From one point of view he is right, but if the directors could make the mine pay no one would grudge them twice that amount of money. What is their interest in it as shareholders, we wonder? If they have no large stake in the company other than as receivers of fees, they deserve to be grumbled at; but if they are large shareholders and devoting their best energies to making the most of a poor property, their fees are not to be grumbled at; only if the mine does not soon begin to do better there will be no money coming in to pay them with.

#### BREWERIES.

**BUCKLEY'S BREWERY, LLANELLY.**—In the year ended September 30 the net profit was £12,721, or £465 less than the previous year. The district, however, was affected by the coal strike, and the allowances for repairs and depreciation were somewhat larger. Including £281 brought forward, the balance was sufficient to pay fixed charges and a dividend of 6 per cent. on the ordinary shares, and leave a balance of £702 to be carried forward. The dividend is the same as a year ago, but nothing is placed to reserve, and the balance of preliminary expenses was met by a transfer from reserve, which now only amounts to £798. It is better, however, to do this than carry preliminary expenses as an asset. Repairs and depreciation charges were good, amounting to £8,269 upon assets valued at £208,000. The sum placed to bad debts reserve each year appears large, being £2,286 for last year, but this may be a peculiarity of South Wales.

**BENTLEY'S YORKSHIRE BREWERIES.**—Profits in the year ended September 30 amounted to £45,286, or a little less than in the preceding twelvemonths. Debenture interest required about £2,000 more, and so the amount placed to reserve was only £1,000 against £3,000 a year ago. The ordinary shares received 6 per cent. in dividends, or the same as a year ago, but the balance forward of £2,174 was £530 less. Evidently the expansion of this company has not increased its profits, but the policy is being carried farther, and the announcement is made that the firms of J. R. Bottomley & Co., Limited and E. Roberts & Sons, whose businesses are situated at and near Huddersfield, will be absorbed. The pace is a little fast, and we doubt whether the shareholders will benefit in the end.

**CHICAGO BREWERIES.**—No attempt is made to show even the profit and loss account of the American company, to say nothing of

the balance-sheet, and the shareholders of the English concern remain completely in the dark. After setting aside £19,754 for repairs, renewals, and depreciation and £8,700 for bad debts, the American company hands over £28,445 in dividends, which with interest on loans and other revenue is swelled to £37,900. Administrative expenses came to £2,544 and debenture interest to £23,774, and, including £342 brought forward, the balance is £11,508. Of this £9,666 is distributed in a dividend of 2½ per cent. and £1,842 is carried forward. When affairs reach their worst the directors may consider it time to let the shareholders know a little about the real working of the concern.

**ST. PAULI BREWERIES COMPANY.**—Although the decrease in the sales during the year ended September 30 was not more than 5,100 hectolitres, the reduction in net profits was as much as £3,030. Brewing materials cost more, while the export trade suffered; especially with Cuba, and it depends upon the new import duty to be imposed by the United States whether this trade comes back again—at least, in a profitable shape. And no saving in brewing materials is to be looked for in the current year, a lower price to be paid for malt being offset by more expensive hops. The net profit on trading is £16,938, of which £4,206 goes in interest on mortgage bonds. A dividend of 9s. is paid on the ordinary shares for the year, being equal to 4½ per cent., and after writing £1,000 off goodwill, a balance of £395 is carried forward. During the year £3,310 has been spent on properties, largely in the extension of the refrigerating machinery, while £4,166 has been written off for depreciation, and £2,000 as a charge to revenue has been expended on buildings and machinery. A year ago the profit on trading was £20,040, and the dividend paid was 14s., or 7½ per cent., so that the decline in the business has been pretty distinct.

#### MISCELLANEOUS.

**LYNN AND BOSTON RAILROAD COMPANY.**—The report of the North Shore Traction Company, which controls the undertaking, consists chiefly of the accounts of the Lynn and Boston Railroad Company. Although the report runs to twenty-four pages there are no comparisons of the details, but by reference we find that the revenue and profits have been well maintained. The gross income for the year ended September 30 was \$1,484,251, operating expenses were \$855,789, and the net income, including \$6,060 of miscellaneous revenue, amounted to \$634,521. Interest, taxes, and rentals of leased lines came to \$430,953, reconstruction took \$61,806, and \$35,100 was written off commission on bonds sold, leaving a balance of \$107,561. A dividend of 8 per cent. on the common stock was declared, and \$6,281 carried forward, making a total surplus of \$96,664. Substantial allowances are apparently made for maintenance and repairs, and the line has now virtually ceased to be a horse traction one. The weak point in the accounts, as in most American concerns, is the preponderance of bonded debt to share capital. Thus there is \$569,900 funded debt, and a fair-sized floating debt, against only \$1,266,000 of common stock or share capital. The 8 per cent. dividend upon the latter only represents \$101,280, which is a small proportion of the total income of \$1,484,251. By the redemption of the old 6 per cent. first mortgage bonds the bonds quoted in Europe become the first mortgage of the system, but most of the other funded debt is in sectioned mortgages, which would probably mean the loss of those sections if interest upon the bonds were not forthcoming. Some \$77,000 for commission of sales of bonds has yet to be written off, and the balance-sheet is not strong.

**THE KENT COAL, FINANCE, AND DEVELOPMENT COMPANY, LIMITED.**—This company ends the first year of its existence, or rather the period ending November 30, 1898, with a deficiency of £12,195 nominal. What the real deficiency is we cannot guess at all. The balance-sheet is a wonderful structure, consisting on the one hand of a share capital of £125,500 issued, no less than £55,432 of which has apparently been called up and not paid. There is actually £625 of "deposits on application" not yet paid, and also £12,672 of instalments due on allotments. The whole of this money, still a-coming or to come in, seems to be hypothecated against advances, and the debts due by the company, including advances on securities, amount to over £94,000. Against this it holds investments in shares of the Kent Collieries Corporation and the Kent Colliery Exploration Company, as well as sundry assets and the right to sundry moneys "advanced against security," on which there is a tremendous depreciation—thus, loans and interest against security, £65,240; valuation of such security on November 30, £24,045. Had that depreciation been written off, the balance at debit of profit and loss would have been overwhelming. It is put in a much nicer way as it is, but what the company can do in its present position or what will become of it we shall not attempt to foretell.

**LAGUNAS NITRATE COMPANY.**—The evils that may be perpetuated by a supple board are well exemplified by the experience of this company. Ever since the North contingent was removed from control, the directors have been endeavouring to get quit of the conditions imposed upon the company by the original contracts. Their efforts, however, have only resulted in considerable expenditure at law, with no immediate prospect of relief. Even against the heavy commissions charged by Messrs. W. & J. Lockett, for which, the directors state, no services have been rendered, their appeal to the Courts has been fruitless, and it appears probable that they will have to pay the sums in dispute. With all this litigation upon them, the board naturally does not care to pay a dividend, and although the net balance on trading was £18,162, it only goes to swell the amount carried forward, making it £60,442, but, of course, against this are heavy liabilities for legal expenses and unpaid commissions.

**LIVERPOOL, LEEDS, AND HULL EMPIRE PALACES.**—This Moss-Thornton company has music halls at the places named in the title and in addition is building one at Bradford. Only the Liverpool



one was worked for a full year, as the concerns are all new; the one at Hull having been worked for only ten months and the one at Leeds for two months. The earning capacity of the company has not, therefore, been fairly tested. As it was, the net profit of the year was £9,668, which allowed of £1,195 being written off preliminary expenses and distributions equal to 10 per cent. upon the amount paid up on the shares.

**LONDON AND NEW YORK INVESTMENT CORPORATION.**—This reorganised trust does not appear to be doing well. The revenue, including interest accrued, amounted to £34,365, and after deduction of administrative charges, the net balance was £30,302. Debenture and preference interest took £23,773, and, including £12,048 brought forward, the balance in hand was £18,577. As customary with this company, the half-yearly preference interest due on January 1 was first set aside, the balance permitting of a distribution of 2½ per cent., and the carrying forward of £1,489. On the whole this does not appear to be such a bad statement, but the auditors draw special attention to the fact that they are not in a position to verify the valuation of many of the securities held, which include large amounts invested in America not producing income. A glance at the list of investments inclines us to lay great stress upon this point, for amongst the investments we note such securities as the following:—American Publishers' Corporation, \$24,000 5 per cent. first mortgage bonds, \$7,500 preferred shares; Broadmoor Land Company, \$250,000 6 per cent. first mortgage bonds, \$25,000 preferred stock, \$225,000 ordinary stock; Knickerbocker Ice Company of Maine, 2,000 shares; Knickerbocker Ice Company of Philadelphia, 100 shares; Maryland Ice Company, \$200,000 6 per cent. first mortgage bonds; Sequatchee Valley Coal and Coke Company, \$200,000 6 per cent. first mortgage bonds, \$413,300 common stock. Remembering the fate of American industrial companies as a rule, we have grave fears about the status of these concerns, and we have by no means exhausted the list of doubtful investments.

**GOVERNMENT AND GENERAL INVESTMENT COMPANY.**—The leading feature about this report is the absence of information. About £264,311 is invested in securities, but no list of such securities is published, nor does the report contain any hint as to their character. The directors, however, state that the capital value of the securities still shows a depreciation on their cost price, a remark echoed by the auditors. But the amount of the depreciation, and whether it is likely to prove lasting or merely temporary, the directors omit to state. After payment of all working charges, the revenue was sufficient for the payment of the preferred interest and 3 per cent. in dividends upon the deferred stock. The sum of £288, secured as profit upon realisations, was added to reserve, which now stands at £2,908 after eleven years of the trust's existence.

**MILLONI AND ASKAM HEMATITE IRON.**—The rise in the price of iron has benefited this concern, and for the year ended September 30 a net profit of £28,839 was made. Out of the credit balance of £32,012 shown a year ago, the preference dividend for the three years ended September, 1894, was paid, leaving £11,294 which, added to the profit of last year, gave an available total of £40,133. A further three years of dividend to September, 1897, was then paid, leaving £19,415 in hand. On January 1 next the preference dividend for the year will require £6,906, leaving £12,509 to be carried forward. The directors naturally hope to be able to declare a dividend on the ordinary shares in 1899, but it would be well if they added to the reserve, and thus enabled the debts of the company to be reduced. Two years ago the ordinary capital had to be written down 50 per cent., and it would be advisable to guard against the contingencies of the future. An improvement in the accounts would be a statement of the amount written off stocks, plant, and other assets liable to depreciation. As these assets represent about 40 per cent. of the total owned by the company, the information is distinctly of importance.

**E. K. & H. FORDHAM, LIMITED.**—Including £388 brought forward, the profit earned in the year ended September 30 amounted to £10,966. Of this £3,400 was absorbed in debenture interest, £2,250 in preference dividend, and £500 was placed to reserve, while the ordinary shares received dividends equal to 11 per cent. for the year, and £446 was carried forward. No statement is made as to the amounts written off for depreciation and repairs, and altogether the information contained in the report is very meagre.

## COMPANY PROMOTIONS.

### REPORT OF THE INSPECTOR-GENERAL.

The seventh general annual report by the Board of Trade under section 29 of the Companies (Winding-up) Act has just been published. These reports have persistently exposed the tricks of the company promoter, and ought to have put the investor on his guard; but they seem never to have been seen—far less studied—by the class of people who might be supposed to have most interest in them. At least, there is no indication that the yearly warnings of Inspector-General Smith have had the slightest effect in reducing the number of the victims of the company-promoting swindlers or checked the readiness of investing *gobemouches* to swallow everything that is presented for their acceptance with the assurance of the fraudulent promoters that it is "a good thing." From Mr. Smith's present report we learn that last year there were registered 5,229 new companies against 4,735 in 1896. During 1897, 1,585 companies went into liquidation, while 699 were removed from the register (abortive or defunct without liquidation). Thus the total number of abortive or liquidating companies during 1897 was in proportion to the new companies registered 44 per cent., as against

54 per cent. during the previous year. A slight decline in iniquity assuredly, though probably not permanent; and the fact that nearly a half of the companies registered came to grief within the year should in itself surely be enough to warn investors to be very suspicious about the ways of the company promoter.

Mr. Smith further points out that since 1890 the percentage of compulsory to total liquidations has steadily diminished, and adds—"The rate of increase in the number of total liquidations corresponds approximately to the increase in the number of new companies. The fact that the number of voluntary liquidations has doubled during the six years, while the compulsory liquidations have diminished in number, is, as I have pointed out in previous reports, probably due, among other causes, to the desire to escape the investigations provided for by the Companies (Winding-up) Act of 1890, and by the increased facilities for doing so afforded by the increased amount of vendors' capital. Subscribers for shares in public companies often forget that where the vendor takes a large amount of capital by way of showing his "confidence" in the concern, or where, in consequence of an inadequate public subscription, the promoter or vendor is induced to take a large part of his promotion or purchase money in shares, the result generally is to vest the control of the company in him, and to leave the ordinary subscriber for shares powerless to influence the management. When liquidation becomes inevitable, the control and method of the liquidation are likely to follow a similar course." Sir Courtenay Boyle supports the Inspector-General in the complaint that public examinations are fewer because of the responsibility put upon official receivers to allege fraud against individuals. The difficulty of preferring a charge of fraud against individuals, even where the whole circumstances of the formation of a company are saturated with fraudulent suspicions, has proved in many cases to be insuperable. As Sir Courtenay Boyle says: "There is a substantial distinction between provisions which would allow the court to order a public examination, if satisfied that there were circumstances of a fraudulent character which required investigation, and provisions which make it a condition precedent to such an examination that the official receiver shall allege fraud against a specified person."

In discussing the characteristic features of company insolvency during the year, Mr. Smith notes that no really large failure took place, "at least so far as concerns companies ordered to be wound up by the court." He then says:—"Of the companies which went into liquidation during the year, two, whose business was entirely foreign in their scope and management, were registered in England, apparently for the purpose of being enabled to trade with limited liability, the one in France, the other in Holland, free from the restrictions imposed by the laws of those countries upon companies registered there. This is a practice which might have had considerable developments but for the action of the French Courts (notably in the case of 'La Construction, Limited,') in holding that a company thus registered was a fraud upon the French laws, and in refusing to recognise the foreign status claimed by such company."

Some of the cases in which a public examination has been thwarted by the rule referred to by Sir Courtenay Boyle are worth recapitulation. Here is the story of the Kruger Syndicate, Limited: In the Transvaal the options to purchase certain mining claims were bought by Lieut. Eloff, of Pretoria, for £183 and £75,000 worth of shares in any company to be formed. Eloff sold his options to one Edgar Gray, a bankrupt, whose discharge had been suspended. Gray sold them to a company which he formed, and of which he became secretary, called the Kruger Syndicate; the Kruger Syndicate sold them to two other companies of which they were the creators—the Rooderand Main Reef Gold Mining Company, Limited, and the Rooderand Main Reef, Extended, Limited—to whom the right of the mining claims originally at bought at £183, and a prospective £75,000, was now to be sold for £540,000. The paper profits by these successive transfers were: Eloff's, £103,700; Gray's, £29,000; Gray's Company, the Kruger Syndicate, £331,300; total, £464,000. The public in this case did not bite very largely, and their loss, fortunately, was only £19,000. Of this sum £3,000 was invested in the Rooderand Main Reef Gold Mining Company. But although that was all the capital subscribed, the sale by the Syndicate to that company was treated in the books of the Syndicate as an effective sale for £270,000, and a dividend of 100 per cent., payable in shares of the Rooderand Main Reef Gold Mining Company was declared upon the transaction. The chartered accountants' supposed audit of the accounts of this Syndicate was worthless, for they have since stated that they never acted as its auditors, they gave no certificate, but "at the request of the company they assisted them in preparing some accounts to July 31, 1896, but it was merely putting certain figures into shape in accordance with their instruction." No work of any kind, says the Inspector-General, appears to have been done in the way of developing the mines, which appear to be of no realisable value, and all the assets of the Syndicate have been dissipated in payments to Gray on account of the Rooderand options, in payments on account of options to acquire other properties, and in general expenses.

The Heidelberg gold mines had a nominal existence of two years. It was ordered by the court to be wound up on a petition charging the promoters with various fraudulent acts, and notwithstanding that a resolution for voluntary liquidation had already been passed. The company acquired on May 16, 1895, for £450,000 in fully-paid shares certain properties in the Transvaal, the option to purchase which for £12,000 in cash and £500 in shares had been acquired on March 5, 1895, by a prior purchaser from the original vendor. During these two months the "option" to purchase the properties passed through the hands of three other purchasers at various gradually increasing prices, without any attempt to develop the property, or any circumstances tending to increase its value. No prospectus was issued and no shares were offered for public subscrip-



tion. The venture was first registered with a nominal capital of £10 as the "Rothschild Gold Mines, Limited," one of the promoters named E. Rothschild being a partner of a firm in Paris (Pollak and Rothschild) which, while the promotion of the company was going on, registered themselves as "Banquiers." It is needless to say that they had no connection with the eminent firm of this name, but, some objections being raised to the use of the name, it was subsequently changed to that of the "Heidelberg Gold Mines." Among the seven signatories to the memorandum of association of this company by whom the original directors were appointed were Mr. Rothschild, Mrs. Rothschild, and Master Rothschild, a boy of tender years. One of the first acts of the original directors was to resolve to increase the capital to £500,000, and to adopt the contract for the purchase of the properties referred to for £450,000. The rate of profit on the purchase and resale of the property, which both depended on the floating of the company, was thus 3,500 per cent. The original directors then retired, and a new board came into existence containing an English peer and a general. Special articles of association were registered, by which it was provided that the new board might carry into effect the purchase agreement, which they accordingly did at their first meeting. Meanwhile, the enterprise had, with a view to obtaining a sum of £20,000, payable in cash to the intermediaries, been introduced by Pollak and Rothschild to a Mr. Eisler, the managing director of the "International Conversion Trust," and by the latter to Messrs. Armstrong & Co., a financial firm in London, and the latter have throughout been the most prominent promoters of the company. They advanced the £20,000 in question, and, as security for these advances, they practically obtained control over £450,000 of nominal capital. There remained £50,000 of capital unissued, but the company was bound by a special agreement (under which a "pool" of the £450,000 shares was created) not to issue it, except under conditions which gave Messrs. Armstrong complete control over it. Armstrong & Co., therefore, obtained by this agreement the entire control over every share in the company, and then proceeded to make use of the machinery of the Stock Exchange to transfer the shares to the public by means of sale in the market without incurring the responsibilities involved in the issue of a prospectus. Under the "pooling" agreement the proceeds of these shares, so far as they were sold on the market, were to be applied, (1) in paying off Messrs. Armstrong & Co.'s advances, together with the expenses of forming the company, and (2) in subscribing for the unissued shares of £50,000, the amount thus to be subscribed forming the only cash capital of the company. The remaining shares were to be distributed among Messrs. Armstrong & Co. and the other members of the "pool." Under this arrangement 19,017 shares of £1 each were sold to *bona fide* purchasers on the market by Armstrong & Co. as the trustees of the pool at prices ranging from £1 17s. 6d. per share (or at a rate equal to £843,750 for the entire property) down to 13s. 9d. per share (or at a rate equal to £309,375). Besides the shares sold for the "pool," further large numbers of these shares were subsequently sold on the market, and of those allotted to Armstrong & Co., they sold on their own account a quantity amounting in all to 28,747, at prices averaging 3s. 4½d. per share, the lowest price, being of course, much below that figure. The effect of these sales, continued apparently so long as buyers could be found at any price, combined with the conditions of the pooling arrangement, was to prevent the company obtaining the cash capital absolutely necessary to its operations. As Mr. Smith remarks, the promoters knew that even if the mine had been intrinsically valuable, the company never possessed the means for its development, although it was able to represent to the world that it had a "paid-up" capital of £450,000. But the value could not, on any intelligible or legitimate grounds, be said to materially exceed the price at which the original vendor was willing to sell it, which was £12,500. Yet the public was induced to purchase shares at a price which represented a profit to the promoters of 6,650 per cent., at a time when the company's actual cash capital was insufficient to meet the office expenses, and the market was then so deluged with shares by its own promoters as to destroy the very possibility of obtaining the necessary capital for its development.

There are several such significant histories in the report, but we have only space for three more. One is the story of the Coolgardie Consolidated Gold Mines, Limited. Mr. J. I. Lowles, M.E. and F.R.C.I., the son of one of the directors of the Yilgarn Exploring Company, Limited, gave glowing reports of the gold in one of the mines, estimating it to average 5 oz. to the ton. Of a second lease he reported it to be immensely powerful, and of the property as a whole that there was "nearly a mile of reef of an average thickness of fully 8 ft., carrying from 9 dwts. 5 gr. to 9 oz. 4 dwts. gold per ton. . . . a genuinely good show, likely to become, under good management, and with a suitable plant, one of the biggest mines in Western Australia." Ultimately, the value of the ore was found not to exceed 3½ dwts. per ton, at which rate it would not pay to work, and the company were advised to abandon the property immediately. The total number of shares issued to the public and the underwriters for cash was 33,197 shares of £1 each. Ten shillings per share had been called up prior to liquidation, and calls had, in certain cases, been paid up in advance to the extent of £702 10s. The Yilgarn Company's contract with a prior vendor was to purchase for £5,000 in cash and £5,500 in shares. When it became the vendor the price was fixed at £15,000 in cash, £30,000 in fully-paid up shares, and a further £30,000 in cash or shares at the option of the directors — a profit of over 600 per cent. The Yilgarn Company was paid £11,500, over £61,000 was settled by the issue of fully-paid shares, and nearly £2,000 remains as a claim on the liquidation. The whole of the paid-up capital has been lost and there are unsecured creditors to the extent of about £4,000, including the vendor company.

In the Manchester Tube Syndicate the promoters were to make

a profit of £40,000 out of their transactions with a company of which one of the promoters was managing director. This represented 100 per cent. on the original purchase-money. Only £11,775 was subscribed. The sale could not be carried out, and the property reverted to the vendor—the money of the subscribers being lost in a forfeited deposit and expenses of forming the company.

A Cardiff grocer, John Edwin Gunn, bought his business for £6,465, of which £3,250 was for goodwill. In the course of a few weeks he formed a company to take over his newly-purchased business. The goodwill now figured at £21,784, the total purchase price to the company being fixed at £25,000. The business never paid; but the vendors have debentures, and their receiver is now in possession, to the exclusion of 175 trade creditors. The claims of these creditors amount to £5,000, and there is besides a loss of £2,130 to the shareholders. The Official Receiver not being able to allege fraud no public examination has been held. This company was called "David Jones & Co., Limited."

Mr. Smith then sums up the defects in the working of the joint-stock system, and mentions especially the creation of fictitious capital and assets, which might almost be taken as a definition of the whole aim and object of the fraudulent company promoter. The promoter does not, he observes, "appear to be under any legal obligation to show that what he hands over to the company in exchange for the issue of its scrip is of any intrinsic value whatever." This, as Mr. Smith rather mildly observes, "seems to be contrary to the spirit and intention of the various acts passed by Parliament on the subject." Mr. Smith tells us that the year 1897 was marked by an increasing number of frauds arising from the practice of "making a market," especially in cases in which no prospectus was issued. "Making a market," has been stated by Mr. Justice Mathew to be not contrary to public policy, and Mr. Smith is of the same opinion, "so long as," he says, "it is a real market." He is, however, quite alive to the abuses to which it is liable:—"Many cautious investors even will refuse to participate in *bona fide* undertakings unless they are satisfied that steps will be taken to make and keep a ready market in the shares. But it is evident that, when used for dishonest purposes—e.g., for mere quotations in the Press without any *bona fide* offer to buy or sell—this practice places a powerful weapon in the hands of rogues, more especially when combined with the other processes to which I have referred of endeavouring to influence public opinion. The practical objection, therefore, is not so much that the practices in question encourage habits of speculation, or that they are to some extent artificial, but that they afford facilities for the introduction of dishonest practices which tend to injure legitimate business and to encourage fraud. In this respect the interests of the honest sections of the financial world, of members of the Stock Exchange, and even of all interested in the promotion of *bona fide* companies, are identical with those of the investing community. And the question to which a consideration of the frauds actually practised under this head gives rise is not whether any attempt should be made to stop the practice of making a market, which would probably prove abortive in any case, but whether steps should not be taken to prevent the practice being made use of for fraudulent purposes. Much of the evil complained of would probably be avoided if a prospectus were rendered compulsory in every case; and, in the event of the Legislature laying down any rules or principles as to the nature of the information to be disclosed in a prospectus inviting public subscription of shares, it may be worthy of consideration whether similar information should not be required to be furnished in the case of every company whose shares are capable of being offered for public sale."

In discussing remedies for the evils complained of, he says:—"It is frequently said that the law is strong enough to deal with cases of fraud, but this view is hardly supported by practical experience. There have been numerous cases in which criminal proceedings have been successfully undertaken in respect of 'fraudulent conspiracy' or 'fraudulent misrepresentation'; but 'fraudulent conspiracy' requires proof of dishonest intention on the part of two or more persons, whereas nothing is more common in connection with the formation of companies than dishonest intention on the part of one person only (the real promoter), although such intention is carried into practical effect through the instrumentality of ignorant or careless directors acting under the influence of the promoter, but who have themselves no dishonest intention. Such cases cannot, I understand, be made the subject of a prosecution for conspiracy. And, so far as I am aware, there are no cases in which proceedings against one person only have been successful upon a charge of fraud and deceit caused by 'concealment.' Yet it is evident that it is by means of concealment chiefly that these frauds occur."

## TRADE AND PRODUCE.

The holiday feeling has been creeping over trade generally during the week, and with stock-taking in immediate prospect, buyers generally only seek to satisfy urgent needs. Not that there is any break yet in the prosperity which has for so long characterised our trade, but merchants and manufacturers alike seem willing to take a brief respite from the strenuous push to which they have been so long subjected. Of course the Christmas trade of the City has been very brisk—much more so than is usual. The leading carriers have had a hard time of it, working practically day and night, and even then hardly able to meet the demands upon them. A feature of the week has been the heavy shipments from America, especially in mechanical toys, which have been in great demand. Russia has been contributing largely to our Christmas supplies, and Canada has become a heavy competitor in the poultry market Canadian turkeys having come over here in enormous quantities



Covent-garden has been in a state of chronic congestion—not an unusual condition for that not always savoury agglomeration of fruits and flowers; but the Christmas business has been heavier than for many years, and it has been impossible to send goods off quickly enough.

In iron and steel the close of the year shows as active a demand as has been experienced for a long time past; and the outlook in the home trade is still excellent. Orders are in hand in most cases for months to come, and hardly a thought is yet given to a possible break in the existing activity. That, however, as we have many times pointed out, only applies to the home trade. Exports have been diminishing both in quantity and in value. Perhaps it was inevitable and not to be helped; but the truth is that English manufacturers have been leaving the Continental business more and more to German, American, and Belgian makers. The fact is as unfortunate as it is ominous; but with so brisk a home demand, our manufacturers could not overtake many of the orders they might have had from the Continent and elsewhere; and they had no great incentive to push competition, as the prices obtainable were so low as compared with what were ruling at home, that they did not hesitate to stick to the latter, leaving the former to their rivals. But the inevitable result must be that much of the work which we have been neglecting will henceforth remain with those rivals. Messrs. Bolling & Lowe supply some interesting figures comparing our exports of steel and iron in 1858 and 1897. In the former year, with a population of 28,000,000, we exported 1,349,058 tons, worth £11,197,072. In 1897 with a population of about 40,000,000, we sent out of the country 3,686,106 tons, valued at £24,641,516. In the earlier year, steel was scarcely inquired for; whereas now its production and export very far exceeds iron. These figures are only partially satisfactory; but, as we have said, the existing prosperity is unbroken, and gives no sign of breaking. Prices have continued firm during the week, but there has been no noticeable advance in any particular. That may come, however, in some things with the New Year. Some Sheffield firms have been receiving excellent orders from India, Africa, and South America; and considerable changes are going on in many houses in the method of manufacturing the cheaper grades of silver and plated goods. These changes, it is hoped, will cheapen production, and so make competition with foreign rivals more successful. That is one encouraging fact, at all events.

Copper continues in a peculiar condition, suffering from uncertainty and hesitation, and frequent fluctuation in prices. In Boston the market is in rather a "bullish" condition, caused apparently by the continuous rumours—as yet unconfirmed—of the ambition of Mr. J. D. Rockefeller to become the copper king, controlling the mining industry of the United States. But, whatever success may attend his efforts, if he is really making any, it would seem that, in time, the area of our copper supplies may be considerably increased. The metal has been discovered in some parts of the Transvaal. Large deposits have been found in Namaqualand, and in the adjoining province of Damaraland considerable quantities are said to have been hit upon. But, of course, it will be some time before these supplies are available, and in the meanwhile Mr. Rockefeller may cause some disturbance in the market. At present, however, as Messrs. James Lewis & Son, of Liverpool, point out, though stocks here are small, purchasers are holding off in fear of increased American shipments. The notion is that negotiations are in train for contracts to purchase in the United States, extending over next year, at a fixed price, and that, in anticipation of these being successful, the Americans have been making "bear" sales in London, as the disclosure of such an arrangement might have rather a disquieting effect on prices. The mid-monthly statistics of Messrs. Henry R. Merton & Co. show practically no difference in the statistical position as compared with that of the 1st of the month. In the meantime, however, the price dropped 16s. per ton, though within the last few days there has been considerable improvement in this respect. Exports from North America, Chili, Spain, and Australia considerably increased last month. The total supplies amounted to 20,340 tons, against 17,800 tons in October, while the deliveries were 19,241 tons, against 19,585 tons. Though, therefore, the supply has at present overtaken the demand, the visible supply does not increase very rapidly. Tuesday's prices were an advance on Friday's, and Wednesday's were again better, the latest quotations having been £55 15s. cash, £55 1s. 3d. three months. Tin is also strong again, prices advancing on Wednesday 5s. per ton to £82 17s. 6d. cash, and £83 12s. 6d. three months.

There has been a firmer tone in the English wheat markets during the week, though the business done has been very limited, and there has been no alteration in price, nor is there likely to be, at least in an upward direction. The average price in England has gone down to 27s. 2d. from 27s. 6d. last week, and from the paucity of business, we should not be surprised if, in spite of the firmness of tone, there may be a still further decline next. The exports from America continue exceptionally large, while the Western receipts are described as enormous. Speculators are making a considerable fuss about the Argentine crop, conflicting reports being sent abroad as to its output; but, though these rumours have caused considerable fluctuations in speculative prices, both here and in the United States, the Argentine crop must prove very bad indeed before it can seriously affect general trading prices. For our other sources of supply continue to send forth abundantly. The average yield in Manitoba has been seventeen bushels to the acre—a big production for Canada, however small the return may look in comparison with this year's average return in England of thirty-five bushels per acre. The Manitoba average will leave a large surplus for export. New Zealand exports should also be considerable, the average yield there being thirty bushels an acre. South Australia, on the other hand, has an average yield of only five bushels per acre; and New South Wales eight bushels to the acre; but both are expected to have a fair exportable surplus. Indeed, it is anticipated that, in

South Australia and Victoria, the exportable surplus will probably reach the respectable figure of 300,000 tons. For the present, therefore, we think we may make ourselves easy about the future price of wheat. The winter wheat in the United States has begun uncommonly well—its present condition being reported at the high figure of 97.5 per cent.—as compared with 84 per cent. at this time last year.

According to Messrs. Neill Bros.' circular the deliveries of cotton in several districts has been considerably retarded by rain, snow, and bad roads; but at the four counted interior towns the deliveries have so far amounted to 1,979,000 bales against 1,238,000 last year, the increase being more than 60 per cent. over either of the two previous largest crops. There is thus no doubt about the extent of the crop; the only difficulty has been in getting it harvested; but this difficulty has probably assisted in keeping prices firmer than they might have been. In Manchester manufacturers maintain their prices in spite of a somewhat reduced demand, being in the happy possession of large engagements. Buyers, however, are not eager to purchase at present quotations.

In wool not much is doing. The arrivals for the first series of 1899 sales, commencing January 17, are fairly good. The Colonial Wool Merchants' Association, Messrs. Jacobson, Son, & Co. inform us, has decided that the second series shall commence on March 7, and the third on May 2. Trade has been extremely quiet, the weather being still against the disposal of winter stocks, which must now, it is feared, lie heavily on the manufacturers' hands. They are now turning, however, to the devising of new patterns for next winter's trade; and they are in expectation of their doing more business with the United States. Good trade with Canada is hoped for in the New Year, but so far Continental orders have been comparatively few. The Brisbane wool sales are said to have been very satisfactory. Competition was keen, and prices were fully maintained.

The disappointment at the late sudden breakdown in the Continental sugar markets still continues, Mr. C. Czarnikow states, and though towards the end of last week confidence seemed to be reviving slightly, the improved feeling was not permanent, and quotations, which had recovered about 2½d., have again relapsed. The trade here buy upon a most limited scale, and only sufficient to meet their immediate requirements, and the United States, after their previous purchases, have for the time being ceased to operate. Still, supplies for the next eight months will be barely on a level with last season, when beet ruled from 9s. 3d. to 9s. 9d., so that present quotations are not very high.

## THE WHISKY CRISIS.

The report of the auditors on the affairs of Pattisons, Limited, was due on Wednesday, but the accountants employed have found it impossible to complete their inquiry in time. The report may be issued to-day, but it may be still further postponed. We trust the delay is indicative of the determination of the auditors to make their investigation thorough, and to give a full statement of the exact position of the firm. There ought to be no attempt at hushing up or slurring over the accounts in the hope of tiding over present difficulties. To do so would only be to make matters worse. The sole hope for a real improvement in the situation is to let the public know exactly how things stand. There has been a great deal of anxiety among dealers during the week, and of this there can be no abatement until the report is issued, and not even then if it is not full and frank in its treatment of the situation. Many rumours have been current as to suspensions of firms, but no definite statement was made until Wednesday, when it was announced that the members of the firm of John Ritchie & Co., Limited, St. Vincent-street, Glasgow, had resolved that the company be wound up, and that Alexander Moore, Glasgow, had been appointed liquidator. No statement is made as to the actual position of this firm. If, however, the announcement is correct, the suspension may very possibly be followed by others, unless the banks deem it to their interest to prop them up.

Messrs. W. P. Lowrie & Co., Limited, 14 and 16, Bothwell-street, Glasgow, send the following Government official return, showing the manufacture and distribution of British spirits during the year to March 31, 1898:—Production—In warehouse, March 31, 1897, 123,507,915 gallons; distilled in 1897-8, 60,652,466 gallons—184,160,381 gallons. Distribution—Spirits for home consumption, 32,898,273 gallons; spirits exported, 4,585,626; ditto for fortifying wines for ships' stores, &c., 262,574; wines for methylation allowances, 4,460,862. In warehouse and in transit, 4,276,571—46,483,906 gallons. Balance in warehouse, March 31, 1898, 137,676,475—184,160,475 gallons. In warehouse, March 31, 1897, 123,507,915; ditto, March 31, 1898, 137,676,475; increase of stock in bond during year, 14,168,560 gallons.

Mr. Chamberlain's Workmen's Compensation Bill seems in a fair way to get into the condition of pleasing nobody. The employers have never greatly relished it; and the decision to which we refer in our Economic Notes, as to the insurance against liability, is not calculated to change their dislike into respect for the enactment. But it would appear that the workmen, too, are having reason to bann it. The Barrow Hematite Steel Company, of which the Duke of Devonshire is chairman, have issued a notice that henceforth no man is to be engaged who is above fifty years of age, who has lost a limb, or whose sight or hearing is defective. If this example is followed to any extent, the last state of the workmen will be worse than the first.



# TO THE SECURITY HOLDERS OF THE Baltimore & Ohio Southwestern Railway Co.

The Baltimore and Ohio Railroad Company, the guarantor of certain of your securities, having become insolvent, and its property being in the possession of Receivers, and its reorganisation having been declared operative, it became necessary for your Board, in order to properly protect the securities of your Company, to enter into negotiations with the Reorganisation Managers of the Baltimore and Ohio Railroad Company to arrange the future relations of your Company with that reorganised property.

For several months the Board has been in negotiation with them, and in consultation with the security holders, for the purpose of securing an exchange of your Company's securities for the securities of the reorganised Baltimore and Ohio Railroad Company upon a satisfactory basis, and to secure additional new capital to place the Company in a position to successfully carry on its business and place it on a sound financial basis.

Since the organisation of your Company, vigorous competition, then unexpected, has developed in the territory it occupies, greatly reducing the rates for transportation received by your Company.

The effect of such reduction in rates has been most serious, and shows the pressing need of a readjustment of the Company's securities and fixed charges, and the securing of additional capital to make needed improvements upon the property. Had the same rates prevailed last year as existed at the time of the organisation of the Company, there would have been a surplus over fixed charges of \$2,273,626, instead of a deficit of \$99,574.

When your Company was organised, it was believed that ample provision had been made for necessary capital to reduce its grades, secure increased and heavier motive power, equipment, and rails; and to bring the property to the highest standard of condition. Such necessary capital was to be secured through the sale of the Company's securities, guaranteed by the Baltimore and Ohio Railroad Company. Immediately upon the organisation of the Company, certain of such improvements were entered upon; before they could be completed to the extent whereby substantial savings in operation could be effected to meet the prevailing low rates, the insolvency and Receivership of the Baltimore and Ohio Railroad Company prevented the sale of its securities and thereby arrested the completion of the contemplated improvements. These improvements have become imperative and cannot longer be delayed.

The amount of capital now needed to be expended in the reduction of the grades, purchase of additional equipment, and for other improvements in order to bring the property to the efficiency requisite for advantageous and profitable operation, in conjunction with the reorganised Baltimore and Ohio Railroad, is estimated at about \$5,500,000, the greater proportion of which should be expended during the next calendar year and the remainder as soon as possible thereafter.

The Reorganisation Managers have agreed to undertake the consummation of the Plan herewith submitted, which provides for the issue by the Baltimore and Ohio Railroad Company (as reorganised) of its securities in exchange for yours, on a just and equitable basis, and the securing of additional capital required to put your property in a position to successfully carry on its business. The Syndicate mentioned in the Plan will purchase at their face value all coupons due on the first day of January next that are not paid, from such bondholders as shall deposit their securities thereunder. It is hoped that further financial embarrassment, with its inevitable consequences and the depreciation in the value of your securities, can be avoided by a prompt acceptance of the Plan.

Your Board, therefore, urgently recommends its prompt acceptance.

Dated, New York, December 15th, 1898.

EDWARD R. BACON, President,  
WILLIAM L. BULL,  
EDGAR T. WELLES,  
JOHN H. DAVIS, New York,  
JAMES SLOAN, Junior, Baltimore,  
FRANCIS PAVY, London,  
Committee of Board.

To the holders of the following Bonds and Stocks:

Ohio and Mississippi Railway First Consolidated Mortgage Bonds, Extended Four Per Cent.;  
Ohio and Mississippi Railway First Consolidated Mortgage Sterling Bonds, Extended Four Per Cent.;  
Ohio and Mississippi Railway Second Consolidated Mortgage Seven Per Cent. Bonds (Currency);  
Ohio and Mississippi Railway First Mortgage Springfield Division Seven Per Cent. Bonds (Currency);  
Ohio and Mississippi Railway General Mortgage Five Per Cent. Bonds (Currency);  
Baltimore and Ohio Southwestern Railroad First Mortgage Four-and-One-half Per Cent. Bonds;  
Baltimore and Ohio Southwestern Railway First Consolidated Mortgage Four-and-One-half Per Cent. Gold Bonds;  
Baltimore and Ohio Southwestern Railway First Income Mortgage Five Per Cent. Bonds, Series "A";  
Baltimore and Ohio Southwestern Railway First Income Mortgage Five Per Cent. Bonds, Series "B";  
Baltimore and Ohio Southwestern Railway Preferred Stock;  
Baltimore and Ohio Southwestern Terminal Company Five Per Cent. Gold Bonds;  
Cincinnati and Baltimore Railroad First Mortgage Seven Per Cent. Bonds;  
Marietta Railway First Mortgage Four Per Cent. Bonds;

The undersigned have undertaken to act as Managers to carry out a Plan for the Reorganisation of the Baltimore and Ohio Southwestern Railway Company on substantially the following basis:—

It is proposed that the undersigned shall recommend to the Baltimore and Ohio Railroad Company (as Reorganised) that it shall acquire the properties of the above-named Companies, or the securities above-named representing the same, and shall issue in exchange therefor and to provide new capital for the enlargement, betterment or extension of said properties its new securities as follows:—

Baltimore and Ohio Railroad Company (as Reorganised) Southwestern Division First Mortgage 3½ per Cent. Gold Bonds	\$40,000,000
Baltimore and Ohio Railroad Company (as Reorganised) New Preferred Stock (trust certificates)	12,500,000
Baltimore and Ohio Railroad Company (as Reorganised) New Common Stock (trust certificates)	10,000,000

The new securities and cash are to be offered in exchange for the above-named bonds and stocks as follows:—

EXISTING BONDS AND STOCK TO BE DEPOSITED.	Each \$1,000 receives			
	Cash.	New Southwestern Div. 3½ per Cent. Gold Bonds.	New Preferred Stock Trust Certificates.	New Common Stock Trust Certificates.
Ohio and Mississippi Railway First Consolidated Mortgage Bonds, Extended 4 per Cent. ...	20'00	1,070	100	...
Ohio and Mississippi Railway First Consolidated Mortgage Sterling Bonds, Extended 4 per Cent. ...	20'00	1,040	100	...
Ohio and Mississippi Railway Second Consolidated Mortgage 7 per Cent. Bonds (Currency) ...	17'50	1,240	125	...
Ohio and Mississippi Railway First Mortgage Springfield Division 7 per Cent. Bonds (Currency) ...	11'67	1,000	125	...
Ohio and Mississippi Railway General Mortgage 5 per Cent. Bonds (Currency) ...	4'17	900	100	...
B. and O. Southwestern Railroad First Mortgage 4½ per Cent. Bonds ...	22'50	1,060	100	...
B. and O. Southwestern Railway First Consolidated Mortgage 4½ per Cent. Gold Bonds ...	22'50	900	100	...
B. and O. Southwestern Railway First Income Mortgage 5 per Cent. Bonds, Series "A" ...	...	...	300	200
B. and O. Southwestern Railway First Income Mortgage 5 per Cent. Bonds, Series "B" ...	...	...	...	225
B. and O. Southwestern Railway Preferred Stock ...	...	...	...	175
B. and O. Southwestern Terminal Company 5 per Cent. Gold Bonds ...	8'33	1,030	125	...
Cincinnati and Baltimore Railroad First Mortgage 7 per Cent. Bonds ...	35'00	1,000	125	...
Marietta Railway First Mortgage 4 per Cent. Bonds ...	6'67	1,000	...	...

\* Interest at the rate provided in the old bonds from the date of the last matured coupon next preceding January 1, 1899, up to the date when the new bonds begin to bear interest, namely, January 1, 1899, excepting in respect of bonds represented by Certificates of Deposit stamped "Ex interest due January 1, 1899," as stated below.

Deposited Bonds must carry all coupons and claims for interest on registered bonds, maturing on or after January 1st, 1899 (excepting Baltimore Ohio Southwestern Railway First Income Mortgage Bonds Series "A" and "B," which must carry all matured and unpaid coupons.)

The Syndicate will purchase for cash at their face value such coupons and claims for interest on registered bonds maturing January 1, 1899, from holders who deposit their bonds under the Plan, upon the Certificates of Deposit for such bonds being stamped "Ex interest due January 1, 1899," and the said coupons or claims for interest on registered bonds being respectively delivered or assigned to the Syndicate, or upon its order. Upon the completion of the reorganisation there will be paid in cash upon all deposited bonds (not including, however, B. & O. Southwestern Railway First Income Mortgage 5 per Cent. Bonds, Series "A" and "B") interest at the respective rates provided in the old bonds up to January 1, 1899, from the coupon date last preceding, excepting in the case of bonds represented by Certificates of Deposit stamped, as aforesaid, "Ex interest due January 1, 1899."

A syndicate has been formed to provide the sum of \$5,500,000 required for improvements, cutting down grades, equipment, etc., and also the cash required to take up existing car trusts, floating debt and other outstanding obligations of the Company, to purchase new securities not taken by holders of certain of the existing bonds, and also to make advances and perform other obligations essential for the purposes of the Plan.

The consummation of the Plan is conditional upon the Baltimore and Ohio Railroad Company (as Reorganised), approving the same and consenting to issue its Southwestern Division First Mortgage 3½ Per Cent. Gold Bonds and Preferred and Common Stock as above stated, within one year from the date hereof, or within such further time as the Reorganisation Managers shall allow. In case the Baltimore and Ohio Railroad Company (as Reorganised) should fail to fulfill the foregoing conditions this Plan will be abandoned, and deposited securities will be returned to depositors upon surrender of the certificates of deposit therefor, without expense, unless some modification of the Plan satisfactory to the depositors shall be proposed, in which case due notice of such modified Plan will be given and depositors will be afforded an opportunity to withdraw their deposited securities, in case the modification of the Plan is not acceptable to them.

The Mercantile Trust Company of New York will act as Depositary under the Plan, and the London and Westminster Bank, Limited, will act as its Agent for the purpose of receiving deposits in London, England. Holders of Bonds and Stocks affected by the Plan may deposit their securities either with the Mercantile Trust Company at its Office, No. 120, Broadway, in the City of New York, or at its agency, the London and Westminster Bank, Limited, 41, Lothbury, London, England, and will receive reorganisation certificates of deposits therefor. Application will be made in due course to list such certificates of deposit upon the New York and London Stock Exchanges.

Participation under the Plan of Reorganisation, in any respect whatsoever, is dependent upon the deposit of securities as above, within such time as may be fixed by the Managers, and the Plan will embrace only securities so deposited.

Copies of the Agreement and Plan of Reorganisation are now ready for distribution, and all security holders are invited to obtain them from the undersigned, or from the Depositary or its London agency, as all depositors are bound thereby, without regard to this circular.

Any further information connected with the reorganisation which may be desired by security holders will be furnished on application at the office of any of the undersigned, or at the office of the Depositary or its London agency.

Dated New York, December 15, 1898.

SPEYER BROTHERS 7, Lothbury, London,  
SPEYER & CO., 30, Broad Street, New York,  
KUHN, LOEB & CO., 27, Pine Street, New York,  
Reorganisation Managers.

SEWARD, GUTHRIE & STEELE, } New York,  
EVARTS, CHOATE & BEAMAN, }  
FRESHFIELDS & WILLIAMS, London,  
Counsel to Reorganisation Managers.

## TO THE HOLDERS OF

### BALTIMORE AND OHIO SOUTHWESTERN RAILWAY FIRST CONSOLIDATED MORTGAGE 4½ PER CENT. GOLD BONDS.

A proposed Plan and Agreement for the Reorganisation of the Baltimore and Ohio Southwestern Railway Company, dated December 15th, 1898, has been most carefully considered by us, under which each of the above bonds will receive \$900 in new First Mortgage 3½ per Cent. Gold Bonds of the Baltimore and Ohio Railroad Company (Southwestern division), and \$100 in new Preferred Stock of the Baltimore and Ohio Railroad Company (as reorganised), in exchange for each \$1,000 4½ per Cent. Baltimore and Ohio Southwestern Railway First Consolidated Mortgage Gold Bonds. We consider these terms of settlement fair and equitable to the bondholders, and have no hesitation, therefore, in recommending the Plan to you for your acceptance, and in advising you to contribute to its speedy consummation by promptly depositing your bonds with the London and Westminster Bank.

BROWN, SHIPLEY & CO.



To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT.

Money gets more wanted the nearer we come to the end of the year. All the week it has been tending towards  $3\frac{1}{2}$  per cent. as a minimum for seven-day loans, when, on Monday, the market proved unable to repay all the short advances it had obtained the previous week, rates sensibly stiffened, except for call-money. That was 3 per cent., and under most days, at least as between broker and broker. Very little call-money was lent by the Bank, and they charged at first  $3\frac{1}{4}$ , and then  $3\frac{1}{2}$  per cent. on week-to-week advances. Money into the new year has been  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. all the time, and several bankers would not lend under the higher rate. Occasionally that rate was paid for day-to-day money. The Indian Council has lent a good deal up to the end of the year at  $3\frac{1}{2}$  per cent. Yesterday rates were firm all round, and money far from abundant. Indeed, some degree of nervousness was apparent, and the assertion has been current that the Bank of England may charge  $4\frac{1}{2}$  per cent. for advances next week. It could certainly, but we doubt if it will. These anticipations, however, might bring about their own fulfilment by frightening the market to borrow more than it wants, in which event the Bank might put its rate for advances up in self-protection. Yesterday it lent a large sum on both bills and stocks over the holidays at its minimum.

The demand for cash has kept discount rates fairly steady throughout the week, and three months' remitted bills have been quoted  $3\frac{3}{8}$  to  $3\frac{1}{2}$  per cent. as against  $3\frac{1}{2}$  per cent. a week ago. There is, however, a strong tendency to look and work for easier terms after the end of the year is passed, and business is being transacted forward in January at 3 per cent. Some relaxation in current rates will probably occur next month, but at present it is difficult to say either how long it will last or how far it may go. Foreign exchanges have all the week been moving against this country. That may merely be as usual at this time of year, but anything of an important decline in the price of banking credit here might easily lead to a renewal of the gold demand. The Russian exchange has been steadily declining for some time past, and this movement often compels Berlin or Paris to appeal hurriedly to this market. In the beginning of the week the demand for gold was certainly less pronounced, and the small sum in by the African boat only realised 77s. 11 $\frac{1}{2}$ d. per ounce, but the last two days it has strengthened, and 77s. 11 $\frac{3}{4}$ d. was obtained on Wednesday for a small arrival brought by the Royal Mail packet, while yesterday the Bank's stock was drawn upon to the extent of £220,000 in sovereigns for Brazil.

The fresh issue of £1,325,000 in Treasury Bills to be tendered for on the 29th inst. will mean the withdrawal of this sum from the market, if the bills are taken up outside, and the payment for them on January 4 will come at an awkward time, when the market is depending upon the distribution of the Government dividends to enable it to repay the Bank. Discount rates in Germany have declined, indicating a modification of the stringency there; but such a movement may easily be accompanied by a lower exchange and a consequent demand for gold here. It would be well, therefore, for dealers in credit to take thought before they speculate too freely on the "coming ease" in the New Year.

The Bank return indicates growing market poverty. Coin and notes are passing into circulation, and the banking reserve is accordingly down £878,000 to £19,970,000. At the same time the Government is drawing in money, so that the public deposits are higher by £1,301,000 than they were a week ago, and now amount to £7,090,000. Between this absorption of banking resources on Government account and the outflow of currency the market has altogether lost about £2,250,000; and had all this come off the "other" deposits, which contain the bankers' balances, the poverty of credit would have been acute. Only £1,028,000 of it did so come off, bringing down the "other" deposits to £34,379,000. The balance was taken from the Bank, whose Government securities have risen £360,000, and whose "other" securities are up £768,000 on the week. These small additions to the market's resources are but an indication of what may be expected next week, when balance-sheets of all sorts have to be made up.

SILVER.

A dull tone has prevailed in this market throughout, as Chinese purchases have entirely ceased, and India buys but reluctantly. Indeed, in the last few days the brokers complained that they hardly had any enquiries, and it looks as if the price will have to fall lower before buying becomes important. As it is, the quotation has fallen  $\frac{1}{4}$ d. on the week to 27 $\frac{1}{4}$ d. per ounce for immediate delivery, and 27 $\frac{1}{2}$ d. per ounce for two months forward. The India Council has increased its offer of drafts per week to 60 lacs, and this seasonable expansion has caused the Indian exchange to decline to 1s. 4d., but the position of the Council is very strong, and it is unlikely that any further increase will be seen. The reaction in the exchange is not therefore likely to be maintained, as 60 lacs per week is a small amount for the busy season, and even this average would mean that the Council will sell considerably more than its quota for the financial year.

Since the commencement of the financial year on April 1 the India Council has sold Rs. 18,52,47,015, realising £12,307,254. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little over 39 $\frac{1}{2}$  lacs must, in the fourteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 60 lacs.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 21, 1898.

ISSUE DEPARTMENT.

Notes Issued .....	45,484,415	Government Debt .....	11,115,100
		Other Securities .....	5,744,000
		Gold Coin and Bullion .....	28,001,415
		Silver Bullion .....	45,484,415

BANKING DEPARTMENT.

Proprietors' Capital .....	14,553,000	Government Securities .....	11,000,000
Reserve .....	3,121,502	Other Securities .....	27,000,000
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) .....	7,080,885	Notes .....	18,000,000
Other Deposits .....	34,379,633	Gold and Silver Coin .....	1,000,000
Seven Day and other Bills .....	107,614		

Dated December 22, 1898.

H. G. BOWEN, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Banking Department.

Last Year. Dec. 22.		Dec. 14, 1898.	Dec. 21, 1898.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,155,722	Rest .....	3,116,122	3,121,502	5,380	—
29,368,646	Pub. Deposits .....	5,200,473	7,080,885	1,880,412	—
37,151,911	Other do. ....	35,400,396	34,379,633	—	1,021,763
103,821	7 Day Bills .....	136,760	107,614	—	29,146
	Assets.			Decrease.	Increase
13,024,159	Gov. Securities ..	10,930,535	11,200,535	—	269,000
31,271,778	Other do. ....	27,218,862	27,000,000	—	218,862
20,030,163	Total Reserve .....	20,848,354	19,079,417	877,937	—
				2,114,790	2,184,790
				Increase.	Decrease.
£		£	£	£	£
27,547,225	Note Circulation.	26,040,525	27,400,000	470,555	—
43 p.c.	Proportion .....	5 $\frac{1}{2}$ p.c.	48 p.c.	—	—
3 "	Bank Rate .....	4 "	4 "	—	—

Foreign Bullion movement for week £73,000 in.



## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,602,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,508,000	64,902,000	—
May	636,698,000	536,598,000	100,100,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,939,000	—	27,856,000
September	553,932,000	499,933,000	54,999,000	—
October	644,674,000	625,018,000	19,656,000	—
Week ending				
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,096,000	138,117,000	6,979,000	—
" 16	175,689,000	166,291,000	9,398,000	—
" 23	133,748,000	128,513,000	5,235,000	—
" 30	168,820,000	171,792,000	—	2,972,000
Dec. 7	163,438,000	136,090,000	27,348,000	—
" 14	138,032,000	161,483,000	—	23,451,000
" 21	198,014,000	155,425,000	42,589,000	—
Total to date	7,847,215,000	7,264,089,000	583,126,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris	3	October 20, 1898	2½
Berlin	6	November 19, 1898	5½
Hamburg	6	November 19, 1898	5½
Frankfurt	6	November 19, 1898	5½
Amsterdam	2½	August 30, 1898	2½
Brussels	4	December, 1898	2½
Vienna	5	November 24, 1898	5
Rome	5	August 27, 1895	3½
St. Petersburg	5½	January 23, 1898	5½
Madrid	5	June 17, 1896	5
Lisbon	6	January 25, 1891	—
Stockholm	5½	October 25, 1898	—
Copenhagen	5	October 17, 1898	—
Calcutta	6	December 8, 1898	—
Bombay	5	December 15, 1898	—
New York call money	1½ to 2	—	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'30	25'26½	Italy	sight	27'16	27'29
Brussels	cbqs.	25'38½	25'34½	Do. gold prem.	..	107'30	107'80
Amsterdam	short	12'12½	12'12	Constantinople	3 mths	110'12½	110'22½
Berlin	chqs.	20'43½	20'42½	B. Ayres gd. pm.	..	111'80	115'30
Do.	3 mths	20'24	20'23½	Rio de Janeiro	90 dys	7½ d.	7½ d.
Hamburg	3 mths	20'23	20'23	Valparaiso	90 dys	12½ d.	12½ d.
Frankfurt	short	20'41	20'41	Calcutta	T. T.	1/4	1/4
Vienna	short	12'06½	12'04½	Bombay	T. T.	1/4½	1/4
St. Petersburg	3 mths	93'70	93'60	Hong Kong	T. T.	1/11½	1/11½
New York	60 dys	4'81½	4'81½	Shanghai	T. T.	2/8½	2/8½
Lisbon	sight	37½	36½	Singapore	T. T.	1/11½	1/11½
Madrid	sight	34'35	31'75				

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 17, 1898.	Dec. 10, 1898.	Dec. 3, 1898.	Dec. 18, 1897.
	£	£	£	£
Specie	32,866,000	32,214,000	31,692,000	20,854,000
Legal tenders	10,876,000	10,974,000	11,204,000	15,786,000
Loans and discounts	141,712,000	140,462,000	139,550,000	121,336,000
Circulation	3,268,400	3,277,000	3,287,800	3,150,000
Net deposits	161,382,000	159,358,000	157,906,000	133,978,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,396,500, against an excess last week of £3,348,500.

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 15, 1898.	Dec. 8, 1898.	Dec. 1, 1898.	Dec. 18, 1897.
	£	£	£	£
Coin and bullion	4,667,200	4,700,880	4,610,480	4,250,000
Other securities	16,543,280	16,249,960	16,696,080	17,115,000
Note circulation	20,279,880	20,022,280	20,303,200	19,077,000
Deposits	2,753,960	2,771,600	2,746,880	2,757,000

## BANK OF FRANCE (25 francs to the £).

	Dec. 22, 1898.	Dec. 15, 1898.	Dec. 8, 1898.	Dec. 23, 1897.
	£	£	£	£
Gold in hand	73,057,120	73,082,960	73,180,040	78,569,000
Silver in hand	48,444,280	48,386,320	48,479,160	48,469,000
Bills discounted	35,345,360	35,721,800	35,984,520	*46,621,000
Advances	16,776,520	16,324,720	16,576,840	—
Note circulation	149,692,680	150,320,840	150,151,680	147,566,000
Public deposits	12,667,840	12,770,760	12,466,640	10,958,000
Private deposits	17,507,520	16,354,600	17,398,400	19,925,000

Proportion between bullion and circulation 8½ per cent. against 80½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1898.	Dec. 7, 1898.	Nov. 30, 1898.	Dec. 14, 1897.
	£	£	£	£
Cash in hand	40,935,850	39,571,850	38,648,200	44,447,000
Bills discounted	38,412,600	39,056,700	41,702,100	*35,844,000
Advances on stocks	4,152,400	3,868,750	4,105,750	—
Note circulation	55,625,450	55,849,000	56,916,650	53,986,000
Public deposits	25,442,300	23,810,950	24,482,900	24,648,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 15, 1898.	Dec. 10, 1898.	Nov. 30, 1898.	Dec. 15, 1897.
	£	£	£	£
Gold reserve	39,192,750	29,443,916	29,506,333	30,738,000
Silver reserve	10,366,916	10,378,250	10,392,083	10,296,000
Foreign bills	492,583	660,833	735,250	—
Advances	2,525,583	2,473,750	2,428,916	—
Note circulation	57,947,333	58,354,166	59,202,353	55,547,000
Bills discounted	17,773,000	17,990,166	18,622,250	*15,767,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 17, 1898.	Dec. 10, 1898.	Dec. 3, 1898.	Dec. 18, 1897.
	£	£	£	£
Gold	11,061,640	11,061,640	11,061,640	9,394,320
Silver	7,141,720	6,552,320	6,558,240	11,131,120
Bills discounted	47,346,560	47,365,560	46,125,720	18,988,040
Advances and loans	2,743,040	2,848,720	3,052,720	5,259,360
Notes in circulation	57,028,320	57,449,440	57,465,600	47,467,520
Treasury advances, coupon account	635,680	676,640	575,760	461,240
Treasury balances	2,244,880	1,811,800	1,782,680	2,073,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 13.	Dec. 15.	Dec. 20.	Dec. 22.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels	3 months	25'58½	25'60	25'62½	25'62½
Hamburg	3 months	20'73	20'73	20'72	20'73
Berlin and German B. Places	3 months	20'74	20'73	20'72	20'74
Paris	cheques	25'32½	25'32½	25'30	25'27½
Do.	3 months	25'53½	25'52½	25'50	25'50
Marseilles	3 months	25'53½	25'53½	25'51½	25'50
Switzerland	3 months	25'80	25'80	25'80	25'80
Austria	3 months	12'23½	12'23½	12'23½	12'23½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	27'47½	27'47½	27'47½	27'55
New York	60 days	49	49	49	49
Madrid and Spanish B. P.	3 months	34½	34½	35½	36½
Lisbon	3 months	35½	35½	36	36½
Oporto	3 months	35½	36½	36	36½
Copenhagen	3 months	18'48	18'48	18'47	18'47
Christiania	3 months	18'49	18'49	18'48	18'48
Stockholm	3 months	18'49	18'49	18'48	18'48

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—4
Three months	3½—4
Four months	3—3½
Six months	3
Three months fine inland bills	3½—4
Four months	3½—4
Six months	3½—4

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates	4
Banker's rate on deposits	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3—3½
" " for call loans	3½—4

## Stock Market Notes and Comments.

The year promises to close very quietly on the Stock Exchange. It will have to pay a little more for the money it wants at the settlement next week, but we do not anticipate any extraordinary pressure, and there should be no difficulty in arranging the account. Prices have, on the whole, been favourable to holders for the rise, although trading in most departments has been small. In the American department itself, which is now the most active of any, there has been much less activity this week than for some weeks before—outside special securities, that is to say, in such shares as those of the Baltimore and Ohio Company, and its dependent South-Western Company, the Atchison and Union Pacific companies, there has been great business, but it is business to beware of.

Keep politics out of sight and we see no reason to anticipate any kind of mischief in the immediate future. Indeed, the only trouble is that prices are so good all round that they shut business off. Complaint is as general as ever that there is no trade doing. This, however, is almost invariably the language of the market at the end of the year, so we must not lay too much stress upon it. In spite of it we think the Stock Exchange, as a whole, has done not so badly this year. It has handled a great number of new companies and made money by them. It has seen a great rise in United



States Railroad securities, and has profited considerably by that. True, the British public has not yet come in freely to buy these securities at high prices; it has rather continued to sell, but the selling brought business to the Stock Exchange, and in its dealings with New York the market, in its turn, has been able to unload many millions worth of railroad shares and bonds on favourable terms. All things considered, it has not much to grumble at. By going on, too, it may induce the public to buy, and then the harvest will be large.

One of the firmest sections of the Stock Exchange this week has been that for home railway ordinary stocks. Consols have gone down a little, pressed by somewhat dearer money, but railway stocks have resisted and rather tended to advance in price especially the stocks of the "heavy" lines. Is there good reason for this hardness? Of course, the prices are now full of dividends, where there are dividends; but allowing for that the big stocks are mostly at a height far from tempting to the buyer. Traffic receipts have been good, we admit, wonderfully good, but they have not expanded in any instance, except perhaps that of the North Eastern Railway, to an amount which, taking into account the steady growth of new capital charges and the equally steady expansion in working expenses, insures an increase of  $\frac{1}{2}$  per cent. per annum in the dividends paid twelve months ago. Increases of  $\frac{1}{4}$  per cent. may, perhaps, be paid by the Great Eastern and Great Northern Companies, and by the London and North Western and London and South Western Companies. The Midland Company also may possibly pay a little more, but after the experience of six months ago the speculative public ought to be very cautious in trusting to market estimates of dividend prospects. No doubt this is the fat half year, when the tourist and holiday traffic comes in and swells the profits without perhaps increasing working expenses to a proportionate extent. But allowing for that, and admitting that possibly 50 per cent. of the gross gains of the six months will remain as net profit, we have still to take into account the increase in the fixed charges caused by the steady outpour of new capital. This very week announcements have been made that two companies are, between them, to take power to raise and spend about £3,300,000 more capital, presumably as fast as they can utilise it. The Great Northern is going to issue a million and a-half of ordinary stock, and half a million of debenture stock, and the Brighton Company a million of ordinary stock and the usual one third of that amount in debenture stock. This news came upon the market as a surprise, and yet so strong is it that prices were not depressed. No notice was taken, in fact. Perhaps this indicates not so much market indifference as public indifference. Home Railway stocks are popular with investors, and have ceased, in a great measure, to be speculators' pawns. Investors never take fright quickly, and look on with equanimity where the mere gambler would go half out of his wits. Even investors, however, ought to know that prices of all Home Railway stocks are now quite high enough. Only what is the investor to do except buy such stocks? High as they are they are better than the assortments of new industrial shares that are dangled before their eyes, generally at attractive premiums; better than foreign stocks, behind whose security revolution may lie; better than colonial stocks, whose future is precarious; better even than American railroad shares to hold as a permanency. We must not, therefore, be hard upon those who put their money into the old and tried Home investments although they have their risks like everything else, risks increasing in proportion as prices mount.

Other sections of the market really demand no attention this week. There is nothing that interests the public doing in any one of them. Some activity might have developed, as has often been predicted, in South African shares had Paris been in a condition of mind that left it free to gamble. Paris is not; it is full of anxiety and dread, and therefore business between its Bourse, or open market, and our Stock Exchange has

fallen away grievously. A few shares pass backwards and forwards daily. Spanish bonds, too, are sold to London one day and bought back the next, and sometimes a little Turkish or Egyptian stock changes markets, but in all this there is nothing outside the dealings of the professional trader. Business of an active, money-making kind has for the present stopped, and, until the atmosphere clears a little in Paris, we are afraid it will not revive much. Speculators not driven by the compulsion of threatened losses are not to be found, even in the Spanish gamble. It originates with and is carried on by the French loan-mongering brokers, who entertain the mad-looking project of rehabilitating Spanish credit by means of a debt conversion plus a fresh loan. Leave them to their scheming. Spain is bankrupt now; fresh money will only make her insolvency more conspicuous.

And mines? Let mines wholly alone, especially Rhodesian mines, in which what the engineers of market-fleeing expeditions call a "boom" is being organised. Let them boom away all by themselves and wish them joy of the play.

### The Week's Stock Markets.

Stock markets have not been able to resist the effects of the approaching holidays, but despite the absence of business the tone keeps firm, and United States Railroad shares and Spanish "Fours" have been prominent features. Consols fell away at the mere suggestion of dearer money, and marked 109 $\frac{1}{2}$ , closing, however, at well over 110. Rupee paper is firmer on the hardening exchange, but Indian sterling loans show a slight loss on balance.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113 $\frac{1}{2}$ 106 $\frac{3}{4}$	—	Consols 2 $\frac{1}{2}$ p.c. (Money)...	110 $\frac{1}{2}$	— $\frac{1}{2}$
113 $\frac{1}{2}$ 106 $\frac{3}{4}$	111 $\frac{1}{2}$	Do. Account (Jan. 5)	110 $\frac{1}{2}$	—
106 $\frac{1}{2}$ 101	105	2 $\frac{1}{2}$ p.c. Stock red. 1905 ...	104	— $\frac{1}{2}$
367 341	—	Bank of England Stock...	357	—
117 111	116 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1931	115 $\frac{1}{2}$	— $\frac{1}{2}$
109 $\frac{1}{2}$ 103 $\frac{1}{2}$	107 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1948	105 $\frac{1}{2}$	— $\frac{1}{2}$
96 $\frac{1}{2}$ 84 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1926	89	— $\frac{1}{2}$

Among Home Railway stocks, North-Eastern and North-Western have been in steady demand, the large increase shown in their earnings to date leading operators to expect an increased dividend, and South-Western and Great Eastern have also attracted some attention for much the same reason. The news of a proposed large increase in capital caused a sharp relapse in Great Northern stocks, but Brighton deferred was unaffected by the announcement that the directors intend issuing a million in new ordinary stock, and the Great Central companies requirements were too small to have any effect on prices. Metropolitan ordinary is a trifle higher, and "Districts" have again jumped about in a lively manner, and leave off firmer, although it was reported that the negotiations between the two companies had fallen through. Waterloo and City is marked down a point, and Vale of Glamorgan has fallen 5.

There has again been some large buying of United States Railroad shares both on Home and Continental account, although the approach of the holidays caused a considerable amount of profit-taking, principally by New York operators, consequently changes are not all for the better. The most prominent feature is a rise of over 10 points in the common and preferred stocks of the Baltimore and Ohio Company on the publication of the full text of the Baltimore South-Western Company's reorganisation scheme. Next in importance is the rise in Central Pacifics, this company's plan for re-arranging its capital being expected early in January, and in spite of the fact that in all probability the shares will have to be assessed, the price at one time touched 42 $\frac{1}{2}$ , afterwards relapsing a trifle. Union Pacific issues were bought on the report that the directors have acquired the Chicago and Alton road, but this rumour has not yet been confirmed. Denver preferred and New York



Central were both strongly supported, the price of the latter company's stock at one time standing at 129½, falling away again when the dividend announcement appeared. Atchison preferred fluctuated wildly, the market estimates of the dividend varying considerably,

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	178½	Brighton Def. ....	179	—
59½ 50	53½	Caledonian Def. ....	54	+ ½
24 18	20½	Chatham Ordinary ....	20½	+ ½
77½ 57½	65	Great Central Pref. ....	65	—
24½ 19½	21	Do. Def. ....	21	—
124½ 114½	119½	Great Eastern ....	120½	+ ½
61½ 50½	59½	Great Northern Def. ....	60	-1½
179½ 162½	166½	Great Western ....	165½	- ½
57½ 45½	55½	Hull and Barnsley. ....	57	+1½
149½ 144	148	Lanc. and Yorkshire ....	148	—
136½ 123	126½	Metropolitan ....	127	+ ½
35 26½	33½	Metropolitan District. ....	33½	+1½
88½ 82½	84	Midland Pref. ....	84	—
95½ 83½	88	Do. Def. ....	90½	+1½
93½ 86½	90½	North British Pref. ....	91½	+ ½
47½ 38½	43½	Do. Def. ....	44½	+ ½
182½ 172½	178½	North Eastern ....	181½	+1½
205½ 195½	199½	North Western ....	201	+1½
117½ 101	105½	South Eastern Def. ....	106	+ ½
98½ 87	92	South Western Def. ....	93	+1

and the news that the distribution was to be only 1 per cent. caused a sharp fall, and Southern preferred also gave way, the dividend being considered poor. Louisville and Nashville were sold owing to a bad traffic, and Erie, Northern Pacific, and Reading stocks have all lost ground.

The traffic statements of the Grand Trunk Company seem to be going from bad to worse, last week's takings showing a heavy falling off, due, it is thought, to farmers holding back their grain for better prices. All danger of an immediate strike among the employes has, however, now been averted, and there still seems to be something of a "bear" account open; but prices at the last show a further heavy shrinkage. Canadian Pacific shares have lost about a point, but this can hardly be set down to bad traffic, as there was again a substantial increase.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
20½ 10½	18½	Atchison Shares ....	19½	- ½
54½ 23½	52	Do. Pref. ....	54½	+ ½
43 11	35	Central Pacific. ....	43	+ 8
121½ 85½	121	Chic. Mil. & St. Paul. ....	121½	—
20½ 10	16½	Denver Shares ....	20	+2½
71½ 41½	66	Do. Prefd. ....	71½	+4½
10½ 11½	14½	Erie Shares ....	14½	- ½
44½ 29½	38½	Do. Prefd. ....	38	-1
111½ 99	118	Illinois Central ....	117½	—
67½ 45½	66½	Louisville & Nashville ...	65½	-1
14½ 9½	12½	Missouri & Texas ....	13½	+ ¾
129½ 108½	123½	New York Central ....	120½	+1
62½ 42½	61½	Norfolk & West. Prefd. ...	62	+ ½
82½ 59	79½	Northern Pacific Prefd. ...	79½	+ ½
10½ 13½	17½	Ontario Shares ....	18½	- ½
63 56½	61½	Pennsylvania ....	62½	+ ½
12½ 7½	9½	Reading Shares ....	10	+ ½
44½ 24½	44	Southern Prefd. ....	43	-1½
45½ 18½	40½	Union Pacific ....	45	+5½
25 14½	23½	Wabash Prefd. ....	23½	- ½
37½ 21	36½	Do. Income Debs. ....	36	- ½
92½ 74	87½	Canadian Pacific. ....	87½	- ½
80½ 69½	77½	Grand Trunk Guar. ....	77	-1
76½ 57½	67	Do. 1st Pref. ....	65	-2
58½ 36½	45	Do. 2nd Pref. ....	43	-2
26½ 16½	20½	Do. 3rd Pref. ....	19½	-1
108½ 101½	105½	Do. 4 p.c. Deb. ....	105½	—

Paris operators have been buying Spanish "Fours" all the week, possibly with the idea of paving the way for the new plan that is being talked of, which, it is said, will be based on the tobacco monopoly, although it is rather difficult to see where Spain ever hopes to raise the amount mentioned. Paris has also bought Brazilian bonds; and Mexicans and one or two others have been supported by the Berlin contingent, in spite of the monetary stringency there. Chilean stocks are a shade harder, on the formation of the new Cabinet, and Uruguay 3½ per cent. advanced on the news of the restoring of the Commercial Convention of 1892 between

France and Uruguay. The Argentine Chamber has authorised the Government to contract a new gold loan for six millions sterling, guaranteed by the revenue from the spirit duties, but the old loans have kept very steady in face of the news. Italian Rente, Turkish Groups, and Ottoman Bank shares are fractionally weaker; Greek issues closing firm. San Domingo and Nicaragua "Fours" have risen 5 and 2 respectively.

Among Foreign Railway emissions all the leading Brazilian companies' stocks show an advance in sympathy with the rise in the Government Funding bonds, and Conde d'Eu shares were also helped by a satisfactory dividend. Ottoman shares and debentures declined on the bad traffic, but Ottoman of Anatolia bonds are firmer. Bahia Blanca debentures rose 2 as

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	91	Argentine 5 p.c. 1886. ....	92	+ ½
92½ 81½	91	Do. 6 p.c. Funding ....	91½	—
78 64	76½	Do. 5 p.c. B. Ay. ....	77	+ ½
61½ 41½	53½	Water ....	55	+1½
69½ 46	62½	Brazilian 4 p.c. 1889 ....	64	+1
65 42½	57½	Do. 5 p.c. 1895 ....	59	+1
110½ 105½	106½	Do. 5 p.c. West ....	106½	—
105 100½	102½	Minas Ry. ....	103	—
103 98½	101½	Egyptian 4 p.c. Unified ...	101½	—
49½ 34½	47½	Do. 3½ p.c. Pref. ....	49	+ ½
94½ 88½	94½	French 3 p.c. Rente ....	93½	- ½
101 87½	100	Greek 4 p.c. Monopoly ....	100½	—
24½ 16	23½	Italian 5 p.c. Rente ....	23½	—
62½ 29½	42	Mexican 6 p.c. 1888 ....	46	+2½
48½ 40	47½	Portuguese 1 p.c. ....	47½	- ½
27½ 22½	27	Spanish 4 p.c. (Sealed) ...	26½	- ½
23½ 20	22½	Turkish 1 p.c. "B" ....	22½	—
46½ 40	42½	Do. 1 p.c. "C" ....	43½	+ ½
		Do. 1 p.c. "D" ....		
		Uruguay 3½ p.c. Bonds ...		

the result of the meeting, Central Uruguay is 4 higher, and Nitrate issues again advanced on another good traffic return. Mexican and Interoceanic of Mexico stocks were also favourably influenced by the increase shown in their earnings.

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100 94	99	Argentine Gt. West. 5 p.c. Pref. Stock. ....	99	—
158½ 134	141	B. Ay. Gt. Southern Ord. ....	142	—
78½ 63½	68½	B. Ay. and Rosario Ord. ...	70	—
12½ 9½	10½	B. Ay. Western Ord. ....	11	—
88½ 73	85½	Central Argentine Ord. ....	87	- ½
92 65	67	Cordoba and Rosario 6 p.c. Deb. ....	67	+1
95½ 82½	86½	Cord. Cent. 4 p.c. Deb. ....	88	+2
61½ 42	45½	(Cent. Nth. Sec.) ....	48	—
25½ 16½	20½	Do. Income Deb. Stk. ...	20½	+ ½
83½ 68½	74	Mexican Ord. Stk. ....	74½	+ ½
		Do. 8 p.c. 1st Pref. ....		

Speculative business has not been on a large scale in the Miscellaneous section, but there has been a moderate amount of investment buying. Cotton shares close dull, those of the new American thread combine now standing at a small discount. Electric lighting issues weakened in sympathy with a sharp drop in City of London ordinary, which was adversely affected by the news that two other companies are competing for the right to supply the City with electric current; but there was a partial recovery in City of London shares on the renewal of the rumours that the Corporation is going to acquire the undertaking. Welsbach stocks are lower, but close above the worst, the continued weakness being due to large blocks of "pawned" stock coming on the market. Vickers and Maxim and Armstrong have both been well supported, the former on rumours to the effect that the company is going to take over an important business in the United States. Dumont Coffee debentures and Howard & Bullough have risen 4 each, and Shorts deferred, Theatre Royal Drury-lane, and Hongkong Bank shares are all firmer, while Rio Flour Mills debenture rose 2 as a result of the meeting. Pease & Partners shares fell a trifle owing to a con-tango of 10 per cent. on them at the special settlement this week. Distillers ordinary weakened, the company



being implicated to a certain extent in the Pattison trouble; and Argentine Meat preference and Eastmans are lower owing to the disappointing reports. Pillsbury-Washburn issues declined, and as it is said that the flour-mill combine in the United States has fallen through; Van der Bergh preference gave way on the new issue of capital; and declines of from 2 to 3 are noticeable in Tamarugal Nitrate debenture (on the bad report), Assam Tea, Edison & Bell Phonograph preference, Babcock & Wilcox, Eley Bros., and Milford Docks "A." Trust companies' emissions have been inquired for, notably Army and Navy preferred and deferred.

At the close last night the price of Spanish bonds was flattened somewhat by the heavy selling from Berlin, and the tone of the French Bourse was weak, with a slight decline in rentes due to cash selling. American railroad shares were hard, with further rather fevered advances in Denver and Union Pacific issues. Atchisons kept going down, and Baltimore and Ohio lost part of Wednesday's advance, closing at 72. Home Railways were firm as a rule, with, however, a decline in Great Western.

#### MINING AND FINANCE COMPANIES.

South African mining shares can be dismissed with brief mention, Paris doing little in them just now, and London less. Prices close irregularly, slight falls being the usual thing, Rand Mines leaving off about  $\frac{1}{4}$  lower. De Beers diamond shares fell a trifle owing to the small falling off shown in the profits for the past half-year. A few of the leading Rhodesian ventures have been dealt in to a limited extent, some attention being attracted to them by the Geelong report. Some of the higher priced Western Australian shares show rises on balance, the Golden Horseshoe publishing a good crushing, and the directors in their report state that a substantial dividend will be announced in January. Among the lower priced shares Hannan's Oroya came to the front on the receipt of some favourable news from the mine. In copper producing companies Rio Tinto advanced on Paris buying, the price of the metal having also risen slightly, but Anaconda is weaker, and Mount Lyell declined  $\frac{1}{8}$  or so on the report coming to hand. In the Miscellaneous list there is a further advance in Mount Morgan gold on the prospects of an increased dividend. Utah Consols keep very steady at about 4, while Ashanti Goldfields, after fluctuating wildly, finally leave off at about  $10\frac{1}{2}$ , or a loss of  $4\frac{1}{2}$  on the week.

#### Notes on Books.

*A History of the Dreyfus Case.* By GEORGE BARLOW.—London: Simpkin, Marshall, Hamilton, Kent & Co., Limited. Price 10s. 6d.

We hope this book will be widely read notwithstanding the heat with which it is written. People in this country have gradually become intensely interested in the strange and horrible drama which has been evolving itself for many months back in France. From time to time we have spoken our mind about it, and it is therefore unnecessary to enter into many details here. Mr. Barlow's work gathers the story together, if not in the condensed and telling manner of Mr. Conybeare, still in a way sufficiently clear and forcible to enable anyone to follow it through its swiftly changing phases. We only regret that he has omitted to translate so many of his quotations from the original French, because there are still many in this country who cannot read that language. This is a drawback, but even if the portions in French are skipped, readers will be able to see what an awful cauldron of human passion is now boiling and surging in France. It is such a social upheaval as has never been witnessed there since the Revolution of 1789, and we should be disposed to despair of the future but for one or two consoling circumstances. Most important amongst these is the influence which all this turmoil is exercising in creating a public opinion in France. Good men and true of all shades of politics and of religious belief are banding themselves together to bring moral pressure upon the

civil and military authorities to compel them to do justice. And they have so far succeeded in this, as Mr. Barlow's book shows very clearly, as to oblige the Dreyfus case to be referred to the Cour de Cassation, and to force even the hand of that obstinate man, General Zurlinden, sufficiently to compel him to postpone the trial of Colonel Picquart by court-martial. To have attained even these ends, in spite of the most venomous and determined opposition and of the habit of French people to defer to constituted authority, be that authority legitimate or not, is a good augury for the future. If the leaders of this public opinion can only hold on their way, peacefully sticking to logic and common sense argument and persuasion in order to attain their end, France may yet be delivered from many things besides corrupt militarism, which has so long been poisoning the sources of her national existence. Mr. Barlow is almost as free with his epithets as M. Rochefort himself. He calls Brunetière the "shameless" one, and Brisson a "coward," with other amenities of a similar kind, all of which reveal to what a white heat his wrath has risen against the infamy which he chronicles. Perhaps it might have been better had his language been more restrained. M. Brunetière is no doubt a dull-souled creature in whose hands the *Revue des Deux Mondes* has become an uninteresting periodical. The generals implicated in the infamies of the staff, together with most of the politicians who have taken part in this business, are likewise feeble folk, passion-swayed, but they will not be the sooner brought to reason or driven out of public life by swearing at them at large. We can, however, forgive much to a writer who is animated, as this one is, by a healthy and honest wrath. So our final word is, get Mr. Barlow's book and read it. It deals with the most momentous issues of our day and generation, issues involving the very existence of France as a free and light-loving nation.

*How to Pass the Institute of Bankers' Examination.* By F. E. STEELE. Second and revised edition.—London: Davies & Co. Price 1s. net.

We again give this most practical and sensible pamphlet a hearty welcome, and are glad to see that it has passed into a second edition. It should be in the hands of every young man who seeks to qualify himself for the examinations of the Institute of Bankers. The best thing about it is that it sets down no impossible programme, but divides very clearly those books which are essential from those which may be read with advantage in order to widen the range of the student's knowledge.

*The Citizen's Atlas of the World.* Edited by J. G. BARTHOLOMEW, F.R.S.S., F.R.G.S.—London: George Newnes, Limited.

This is an excellent atlas. It contains 120 pages of maps and plans, with a descriptive gazetteer and some general geographical statistics. The maps are admirably executed, and, so far as we have been able to examine them, are well abreast of the most recent information. In the present fever for "pegging out claims" with which the nations of the earth seem all now to be smitten, atlases must soon lag behind in respect of what may be called "unclaimed" regions; but the present publication, as may be seen, for instance, from the maps of Africa, seems as well up to date as is possible. How few are the claims now for disposal in that vast region compared with the untrodden desert it appeared in maps of, say, only twenty years ago!

"The Story of the British Coinage," by Gertrude Bradford Rawlings (London: George Newnes, Limited) is a recent addition to the generally excellent series of scientific little books published by this firm. The new volume is, like them all, admirably illustrated, and deals with the coinage in a succinct but accurate and popular fashion.

The Canadian December exports are valued at \$18,041,206, an increase of \$560,000. The value of the imports is given as \$12,850,018, an increase of \$2,400,000.

Tenders were opened yesterday by Glyn, Mills, Currie & Co. for bonds for redemption of the Uruguay 5 per cent. loan. The amount to be applied was £10,928; tenders amounted to £12,000, ranging from £55 9s. to £56 15s. per cent. Tenders of £18,000 at £55 9s. were accepted.

The Board of Trade recently appointed a special commissioner to inquire into and report upon the conditions and prospects of British trade in certain South American countries, and his report on the Argentine Republic has just been published. He gives instances of the falling off of British trade, and in discussing the various causes he remarked:—"The want in Great Britain of the use of the metric system, which is the basis of the great bulk of first hand business here (the Argentine), is undoubtedly a great drawback to British trade, especially in estimates for engineering work and such like."



## HUMBER &amp; CO. (EXTENSION), LIMITED.

The directors of this company were also the directors of the original Humber Company, but the formation of the Extension Company seemed only a dodge to get the money which should have been provided by the reconstruction of the parent company. The capital was £200,000 in £1 shares, and the new company took over from the original Humber Company the sole right to supply both wholesale and retail in all parts of the world except America, Russia, Japan, Spain, and Portugal cycles of all kinds manufactured by the parent. The Company Registration Syndicate, Limited, who had contracted to acquire the business of Messrs. Marriott & Cooper, and to transfer it to the parent Humber in part consideration for certain rights, transferred these rights for £100,000 to the Extension Company, which thus got rid of half its capital for a very poor return. Attention was, of course, called in the prospectus to the fact that the £5 shares of Papa Humber had advanced to £20, and that for the year ended August, 1895, the dividend was 28 per cent. But prices and dividends disappear with wonderful quickness in the cycle trade. For the first five months the Humber Extension Company paid a dividend at the rate of 20 per cent. per annum, but for the following year with an available balance of £25,780, the dividend fell to 10 per cent. The report now issued shows no dividend at all, the available balance being only £3,509 and of this £3,280 was brought forward, leaving the handsome sum of £228 as the profit for the year. For making this profit directors took their remuneration of £1,166 and managed to lose £4,795 in realising the Trafalgar Club. What, by the way, is the connection between the Trafalgar Club and a cycle company? The reduction in profits is ascribed to a very large falling off in sales, mainly through the fact that the directors felt it to be their duty to stop the supplies to the John Griffiths Cycle Corporation, their largest customer, who in former years had taken a very large percentage of the output. This account was guaranteed to the end of last season, but the guarantor declined at the close of the year to renew the guarantee. The John Griffiths Corporation, seeing the collapse of the trade coming, wisely sold their large stock of machines for the best price they could secure, and, more terrible still, put some of them up for auction.

A year ago the purchase price of this extension business was reduced by £15,000 by the sale of the Paris dépôt to the Clément Gladiator Company, and now by the realisation of the club it is further reduced by £6,078 to £88,000. Amongst other items in the balance-sheet, bills receivable have declined from £37,690 to £4,231, and sundry debtors from £109,288 to £40,027, but last year's total included machines in course of delivery. These having come in, the stock of machines and sundries has consequently risen from £21,544 to £44,420. There also appears on the credit side "Amount owing by the John Griffiths Cycle Corporation, Limited, including law costs to date, £46,782." It is true that the company has been successful so far in the action brought by the Corporation, but the latter has appealed, and the same is now pending. As, however, the larger part of the sum in question is covered by a guarantee, the directors believe that the full amount will be recovered. This guarantee business is not very clear, and should the appeal be in favour of the Corporation, the company will, we should think, find itself in a hole, as the auditors point out in their certificate that no reserve has been made in respect of any loss which may arise thereon. The company has had a very bad year, and we still fail to see why it was brought into existence, except, of course, that the same directors take fees from both the parent company and its offspring.

"The Christmas Catalogue of Publishing, Printing, Stationery, and Allied Trades," issued in connection with the *Booksellers' and Newsagents' Review*, is both useful and ornamental. The catalogue is full and pleasantly descriptive, and the numerous illustrations are admirably done.

According to the *City Press*, there is a possibility of a conference between the Streets Committee of the Corporation and the City of London Electric Lighting Company with reference to the purchase of the company's undertaking. The directors are understood to be quite prepared to sell if the terms offered are sufficiently tempting. No doubt they are masters of the situation, and must benefit either way.

THE CHARITY ORGANISATION SOCIETY'S CAUTIONARY CARD.—This is a compilation which every benevolent person ought to have at hand. Not only does it give the names of a great number of individuals who are literally professional begging letter writers, some of whom do not scruple to adopt titles in order the better to impose upon the public, but it also contains a list of more than a score of so-called institutions which are in no sense entitled to a share in privately dispensed charities. Along with the card some curious specimens of the begging letter writers are supplied which also are suggestive and useful. Nobody, not even the able and laborious secretary of the Charity Organisation Society himself, could form an estimate of the amount of money annually cast into the purses of these unscrupulous adventurers by unsuspecting people. It must be a very large sum indeed. What makes the waste all the more lamentable is that on every side there are genuine miseries in need of relief, if we could only reach them. They can be reached in many instances through the help of this society, and those who are giving money away ought to subscribe to it and invoke its counsel and assistance before parting with their money. By so doing they can accomplish much good. Acting without information on their own private impulses they are in great danger of being imposed upon and of giving all their means to support frauds.

## DIVIDENDS ANNOUNCED.

## BANKS.

COLONIAL BANK.—Interim dividend at the rate of 6 per cent. per annum for the half-year ended June 30 last, payable on January 10.

## INSURANCE.

LONDON AND LANCASHIRE LIFE ASSURANCE.—Half-yearly dividend to 31st inst. of 3s. 6d. per share, payable on January 1.

ROYAL EXCHANGE ASSURANCE.—A dividend of 4 per cent. is declared for the half-year ending at Christmas.

## BREWERIES.

NORTH EASTERN BREWERIES.—Dividend at the rate of 12 per cent. per annum on the ordinary shares for the half-year ended October 31 last. £12,000 added to reserve fund and £1,918 carried forward.

WATNEY, COMBE, REID & CO.—Nine months' dividend, payable on April 1, 1899, at the rate of 5 per cent. per annum on the first preference shares and an interim dividend of 2 per cent. on January 10, 1899, being at the rate of 4 per cent. per annum on the preferred and deferred ordinary shares.

## MINES.

ANGELO GOLD MINES.—Dividend of 25 per cent.

DRIEFONTEIN CONSOLIDATED.—Dividend of 25 per cent.

HENRY NOURSE.—10s. per share declared.

LILLIE (CRIPPLE CREEK).—Interim dividend of 2½ per share for the month of December.

NEW COMET.—12½ per cent. declared.

WITWATERSRAND.—Dividend of 15 per cent.

WOLHUTER.—A half-yearly dividend, No. 4, of 2s. per share declared.

LANCASTER GOLD.—Dividend of 10 per cent.

MEYER AND CHARLTON.—Dividend of 35 per cent. for the six months ended December 31.

SALISBURY GOLD MINING COMPANY.—Dividend of 2s. per share to all shareholders registered on 4th prox.

ROODEPORT UNITED MAIN REEF.—Dividend No. 10 of 3s. per share.

MAY CONSOLIDATED.—Dividend at the rate of 15 per cent., payable to shareholders registered on 31st inst.

DE BEERS CONSOLIDATED MINES.—Dividend of 20 per cent. for the six months ended December 31. Gross profit, £1,078,000; net profit, £925,000.

WINDSOR GOLD.—Dividend of 30 per cent.

CROWN REEF GOLD MINING.—Interim dividend of 50 per cent. for the quarter ended December 31.

FERREIRA GOLD.—Dividend of 150 per cent. declared.

## MISCELLANEOUS.

GERMAN BOTTLE SEAL COMPANY.—Dividend of 8 per cent. on the preference shares for the year ending December 31, payable on January 2.

GOLD PATENTS COMPANY, TRANSVAAL.—Interim dividend of 5 per cent.

LONDON AND HAMBURG GOLD RECOVERY COMPANY.—Interim dividend of 2s. 6d. per share on the ordinary and 3s. per share on the preference shares.

A. J. WHITE (MOTHER SEIGEL'S).—Dividend at the rate of 6 per cent. per annum for the quarter ending December 31 on the preference shares, payable January 1.

LONDON AND SOUTH AFRICAN EXPLORATION COMPANY.—Dividend of 3s. 6d. per share for the quarter ending 31st inst., making, with the three previous dividends paid, a total of 13s. per share for the year.

UNION DEBENTURE COMPANY.—A fifth return to shareholders of 5s. per share. DIRECT WEST INDIA CABLE.—5 per cent. per annum for the half-year, carrying forward £3,804.

MAISON VIROT.—Interim dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year ending 31st inst., which, together with dividend on the 6 per cent. preference shares for the same period, will be paid on 2nd prox.

LANIARO NITRATE.—Dividend of 1s. 6d. per share, payable on January 3.

W. & T. AVERY.—Interim dividend for the six months ended September 30 at the rate of 5 per cent. per annum, both on preference and ordinary shares.

## RAILWAYS.

CONDE D'EU RAILWAY COMPANY.—Final dividend of 6s. per share, making, with interim paid in August, 3 per cent. for the year ended June 30.

NORTHERN PACIFIC RAILWAY.—Dividend of 1 per cent. on the common stock, payable on February 3.

## SHIPPING.

AMAZON STEAM NAVIGATION COMPANY.—5s. per share on account of the year 1898, payable on January 5.

## TEA.

BARRELLI TEA COMPANY.—Dividend of 2½ per cent. on the preference shares.

MOABUND TEA COMPANY.—Interim dividend of 2½ per cent. on the preference shares.

BALIGAN TEA COMPANY.—Interim dividend at the rate of 3 per cent. on the paid-up capital for the time being.

DIMBULA VALLEY (CEYLON) TEA COMPANY.—Interim dividend of 4 per cent. on the ordinary shares on account of the year ending March 31, 1899.

IMPERIAL TEA COMPANY.—Dividend on the preference shares for the half-year ending 31st inst. at the rate of 5 per cent. per annum.

BRITISH ASSAM TEA COMPANY.—Dividend for the half-year ending 31st inst. on the preference shares at the rate of 6 per cent. per annum.

## TRUSTS.

MACHINERY TRUST.—Interim dividend at the rate of 30 per cent. per annum on the ordinary shares for the quarter ended September 30, payable on January 2.

BRITISH STEAMSHIP INVESTMENT TRUST.—Interim dividend on the preferred stock at the rate of 6 per cent. per annum for the half-year ending 31st inst., to be paid on January 2.

The total production of the Western Interior Coalfield of America for 1897 is given as 13,164,059 short tons, or over 8 per cent. of the output of the United States for that year.

We are told from Calcutta that it is "confidently expected" that Sir James Westland will be able to announce a "satisfactory surplus" in his Budget statement next March. Where can it come from?

Le Montieur des Tirages Financiers throws doubts on the willingness of the thrifty classes in France to subscribe for the proposed Indo-Chinese railway loan of £8,000,000. What is certain is that money seems to be scarcer with certain classes among the people. Up to December 10, the withdrawals from the savings banks have this year been upwards of £5,000,000 in excess of the deposits. This is not a pleasant fact, but it may point to fears about the stability of the nation's institutions as much as to growing poverty.

The new diplomacy has now annexed the phonograph. By this means the British Diplomatic Agent at Addis Abeba delivered to the Abyssinian Emperor Menelik a friendly message from Queen Victoria. His Imperial Majesty was so pleased at this token of friendship that he immediately ordered the firing of a Royal salute. The Emperor's opinion of the phonograph is not given.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

**PUZZLED.**—If you will kindly look on page 47 in the "Glossary of Colloquial Slang and Technical Terms in use on the Stock Exchange and in the Money Market," you will find there the commissions usually charged by brokers. According to that your first broker charged you 3d. per share more than the regular fee, and your second 3d. less. Competition, however, often obliges brokers to cut rates, and we should say that 1s. per share when the value of the share is under £10 is a moderate charge. Something often depends on whether brokers have to divide commissions with bankers, solicitors, &c., or not.

## NEXT WEEK'S MEETINGS.

## TUESDAY, DECEMBER 27.

London and Hamburg Gold Recovery ... .. 22, Austin Friars, noon.  
Newcastle Breweries ... .. Newcastle-on-Tyne, noon.  
New Tamarugal Nitrate ... .. Winchester House, noon.  
Santa Elena Nitrate ... .. Winchester House, 2 p.m.

## WEDNESDAY, DECEMBER 28.

British West Charterland ... .. Cannon-street Hotel, noon.  
Copiapo Mining ... .. 16, Leadenhall-street, 2 p.m.  
London Prospecting ... .. Tokenhouse-buildings, 2 p.m.  
South African Exploration ... .. Throgmorton House, 12.30 p.m.  
Tarnagulla Consols Gold Mine ... .. Winchester House, 3 p.m.

## THURSDAY, DECEMBER 29.

Bentley's Yorkshire Breweries ... .. Woodlesford, noon.  
Brunswick Syndicate ... .. 29, Mincing-lane, 3 p.m.  
Canada Company ... .. 1, East India-avenue, 1.30 p.m.  
Colombian Hydraulic Mining ... .. Winchester House, 3.30 p.m.  
East and West Yorkshire Union Railway ... .. Leeds, 11 a.m.  
General Enterprise ... .. 9, Throgmorton-avenue, 2 p.m.  
General Tobacco Company ... .. 25, Austin Friars, noon.  
Lake View Consols ... .. Winchester House, 2.30 p.m.  
Red Sea Steamship ... .. 11, Billiter-square, noon.

## FRIDAY, DECEMBER 30.

Arnold J. Van den Bergh ... .. 36, Mark-lane, noon.  
English Sewing Cotton ... .. Manchester, noon.  
Rhodesia Exploration and Development ... .. Winchester House, noon.  
Ruth Mines ... .. Cannon-street Hotel, noon.

The hon. secretary of the Great Boulder shareholders' committee announces that the scrutineers nominated on behalf of the shareholders' committee at the special meeting on December 12 and accepted by the chairman on behalf of the board, have now issued their report upon the poll. From this it appears that 718 shareholders supported the six resolutions with 92,911 votes, whilst 556 shareholders opposed the resolution with 83,865 votes—the majority in favour of the committee's resolutions being thus 9,046 votes. The net result of these figures is that the first resolution, the vote of censure, which only required to be passed by a bare majority, is carried by 9,046 votes. The remaining resolutions, having for their object the amendment of the articles of association and the substitution of new directors for five members of the present board, were special resolutions, and, as such, required a three-quarters majority. The majorities actually polled in favour of these resolutions, though substantial, fall short of the necessary proportion.

Mr. James Fabian, liquidator of Cooper, Cooper & Co., Limited (in liquidation), is prepared to return the capital paid up on the preference shares in the company, together with 5 per cent. interest from July 1, 1898, to November 17, 1898, any day between Monday, December 19, and Friday, December 23, 1898, between the hours of 10 and 1, or on any subsequent Monday between the same hours.

Messrs. C. F. Burton, Cook & Co. have removed to 27, Nicholas-lane, E.C.  
Messrs. Sellars, Dicksee & Co. announce that, in consequence of the retirement of Mr. Sellars, the partnership between Mr. Arthur James Sellars, Mr. Lawrence R. Dicksee, and Mr. George Hammond Fookes has been dissolved. The business will be continued by Mr. Dicksee under the same style.

Mr. A. Borlase Eady has removed to 13, Hatton-garden.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		Gross Traffic for half-year to date		
		Amt.	Inc. or dec. on 1897.	W. week.	Amt.	Inc. or dec. on 1897.
Barry .. .. .	Dec 17	10,276	+ 2,689	25	167,263	-30,723
Brecon and Merthyr .. ..	" 12	1,613	- 153	25	34,474	-9,555
Cambsrian .. .. .	" 18	4,599	+ 16	"	154,231	+ 5,668
City and South London ..	" 18	1,050	—	25	24,324	+772
Furness .. .. .	" 18	9,298	+ 334	"	241,553	+13,997
Great Cent. (late M., S., & L.)	" 18	49,159	+ 4,598	24	1,124,700	+ 54,431
Great Eastern .. .. .	" 18	85,095	+ 3,305	24	2,171,161	+ 77,299
Great Northern .. .. .	" 18	164,479	+ 4,275	25	2,167,533	+ 104,225
Great Western .. .. .	" 18	191,000	+ 4,990	24	4,774,499	- 105,310
Hull and Barnsley .. ..	" 18	7,869	+ 1,377	24	204,765	+ 31,740
Lancashire and Yorkshire ..	" 18	92,769	+ 8,715	24	2,439,070	+ 91,283
Lon., Brighton, & S. Coast	" 17	52,069	+ 5,991	25	1,479,060	+ 55,334
London, Chatham, & Dover	" 18	29,041	+ 1,511	24	864,431	+ 16,869
London and North Western	" 18	244,602	+ 5,191	24	6,102,602	+ 100,356
London and South Western	" 18	74,390	+ 4,443	24	2,000,200	+ 91,515
Lon., Tilbury, & Southend	" 18	4,800	+ 417	25	178,609	+ 10,503
Metropolitan .. .. .	" 18	16,412	- 257	"	169,107	- 1,512
Metropolitan District	" 18	7,970	- 392	24	175,907	- 10,788
Midland .. .. .	" 18	188,218	+ 9,722	25	5,058,770	+ 141,258
North Eastern .. .. .	" 17	154,792	+ 8,907	24	4,025,816	+ 197,166
North London .. .. .	" 18	9,653	+ 252	24	231,521	+ 2,363
North Staffordshire .. ..	" 18	16,183	- 1,044	24	391,558	+ 2,161
Rhymney .. .. .	" 17	5,400	+ 349	25	81,341	- 36,433
South Eastern .. .. .	" 17	45,888	+ 2,667	"	1,228,520	+ 53,969
Taff Vale .. .. .	" 17	16,796	+ 224	25	279,271	- 98,313

\* From July 1.

† Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS.

Caledonian .. .. .	Dec 18	74,191	+ 5,030	20	1,574,942	+ 50,716
Glasgow and South-Western	" 17	27,170	+ 2,464	20	631,047	+ 24,974
Great North of Scotland	" 17	7,855	+ 402	20	190,107	+ 6,069
Highland .. .. .	" 18	8,050	- 20	16	160,026	+ 2,648
North British .. .. .	" 18	71,291	+ 3,895	20	1,599,547	+ 64,966

## IRISH RAILWAYS.

Belfast and County Down ..	Dec 16	1,690	+ 173	"	70,318	+ 3,060
Belfast and Northern Counties	" 16	5,539	+ 93	"	140,577	+ 2,572
Cork, Randon, and S. Coast	" 17	1,429	+ 5	"	39,085	- 1,497
Great Northern .. .. .	" 16	15,529	+ 629	24	415,842	+ 4,939
Midland Great Western ..	" 16	10,705	+ 595	"	263,897	+ 1,364
Waterford and Central	" 16	877	+ 55	"	—	—
Waterford, Limerick & W.	" 16	4,962	+ 139	"	—	—

\* From July 1.

## NOTICES.

Baring Brothers & Co., Ltd., announce the numbers of 300 Atchison, Topeka, and Santa Fe Railway Equipment Trust 5 per cent. gold bonds, Series "A," which have been drawn for payment on January 2.

The numbers are announced of seventy debentures, amounting to £7,000 of the Tucuman Sugar Company 6 per cent. first mortgage debentures, drawn for redemption on January 2, at the banking house of Messrs. Glyn, Mills, Currie & Co., 67, Lombard-street, E.C.

Coupon No. 24 due in January next, on the bonds of the Nicaraguan Railways 6 per cent. loan of 1896 will be paid on January 2, at the Threadneedle-street office of the London, City, and Midland Bank, Limited, at the reduced rate of 4 per cent. per annum.

Messrs. Roberts, Lubbock & Co. announce that the coupon due January 1 of the External Debt of Paraguay will be paid on and after 2nd prox. at the rate of 1 per cent. per annum.

With reference to the Nicaragua Railways 6 per cent. mortgage bonds, the Council of Foreign Bondholders state that they are prepared to receive tenders for the redemption of the arrears coupon certificates, which will be opened on January 6, 1899. Tenders must be on forms, which can be obtained at the offices of the Council, 17, Moorgate-street, London, E.C.

The liquidators of the Union Debenture Company, Limited, announce a fifth return to the shareholders of 5s. per share, payable at the offices of Mr. Sidney Cronk, 42 and 44, Lombard-street, on and after the 22nd inst.

Mr. J. C. Gordon has been appointed liquidator of the Maiche International Company, Limited, and the registered office of the company has been removed to 3, King-street, Cheshire.

Mr. J. Calvert Coates, hitherto carrying on the business of Coates & May, has registered the firm as a limited liability company, and in future the title will be Coates & May, Limited. There will be no change in the management, and no shares are offered to the public.

Messrs. Brown, Shipley & Co., Founder's-court, inform the holders of their certificates of deposit for the 5 per cent. first mortgage bonds of the West Virginia and Pittsburgh Railroad Company that a proposition has been made for a settlement of the company's affairs in connection with the reorganization of the Baltimore and Ohio Railroad Company. Briefly, the proposition provides for the leasing of the West Virginia and Pittsburgh property to the new or reorganized Baltimore and Ohio Railroad Company at an annual rental equal to 4 per cent. interest on the bonds (in lieu of 5 per cent. paid hitherto), the latter company having the option for five years of purchasing the bonds at par and accrued interest, or, failing the exercise of such option, undertaking to guarantee the payment of both principal and reduced interest of the bonds. Interest in default, with 3 per cent. interest thereon, will be paid in cash up to the date of the settlement. Messrs. Brown, Shipley & Co. recommend the acceptance of this plan to their certificate-holders, who should send in their written assent to it on forms to be obtained at Messrs. Brown, Shipley & Co.'s counting-house in Founder's-court.



# Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

## AUSTRALIAN.

Making-Up Price, Dec. 12.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 12.	NAME	Closing Price.	Rise or Fall.
5/10	Aladdin.....	1/2	+	6/1	Ivanhoe, Gold Corp.....	6 1/2	+
5/10	Associated.....	5 1/2	+	6/1	Kalgurli Mt. & Iron King, 18/	6 1/2	+
5/10	Do. Southern.....	3/6	- 1/6	6/1	Kalgurli.....	6 1/2	+
12 1/2	Brownhill Extended.....	2 1/2	+	6/1	Lady Shenton.....	2 1/2	+
12 1/2	Burbank's Birthday.....	1 1/2	+	6/1	Lake View Cons.....	9 1/2	+
7/1	Chaffers, 4/.....	7/6	+	6/1	Do. Extended.....	1 1/2	+
7/1	Colonial Finance, 15/.....	7/6	dis.	6/1	Do. South.....	1 1/2	+
7/1	Crosses S. United, 17/.....	19/	+	6/1	London & Globe Finance.....	18 1/2	- 1/6
12 1/2	E. Murchison.....	1 1/2	+	6/1	London & W.A. Exploration	18 1/2	- 1/6
12 1/2	Golden Arrow.....	1/	+	6/1	Do. Investment.....	18 1/2	- 1/6
12 1/2	Golden Horseshoe.....	15	+	6/1	Mainland Consols.....	18 1/2	- 1/6
12 1/2	Golden Link.....	22 1/2	+	6/1	North Boulder, 10/.....	18 1/2	- 1/6
27 1/2	Great Boulder, 2/.....	22 1/2	+	6/1	North Kalgurli.....	18 1/2	- 1/6
12 1/2	Do. Main Reef, 10/.....	1 1/2	+	6/1	Northern Territories.....	1 1/2	+
12 1/2	Do. Perseverance.....	4	+	6/1	Peak Hill.....	1 1/2	+
12 1/2	Do. South.....	1 1/2	+	6/1	South Kalgurli.....	1 1/2	+
12 1/2	Hainault.....	1 1/2	+	6/1	W. A. Goldfields.....	1 1/2	+
12 1/2	Hampton Plains.....	1 1/2	+	6/1	W. A. Joint Stock & Loan	1 1/2	+
12 1/2	Hannan's Brownhill.....	7 1/2	+	6/1	& General Finance.....	8/	- 1/6
12 1/2	Hannan's Oroya.....	12 1/2	+	6/1	W. A. Market Trust.....	7/	- 1/6
4/6	Do. Proprietary.....	5/	+	6/1	White Feather.....	1 1/2	+
12 1/2	Do. Star.....	3/	+	6/1			

## SOUTH AFRICAN.

6 1/2	Angelo.....	3 1/2	+	3 1/2	May Consolidated.....	3 1/2	+
12 1/2	Aurora West.....	1 1/2	+	3 1/2	Meyer and Charlton.....	1 1/2	+
12 1/2	Bantjes.....	1 1/2	+	3 1/2	Modderfontein.....	6 1/2	+
9/3	Barrett, 10/.....	9/	+	3 1/2	New Bultfontein.....	9/	+
4 1/2	Bonanza.....	4 1/2	x.d.	3 1/2	New Primrose.....	4 1/2	+
8/	Buffelsdoorn.....	7/6	+	3 1/2	Nigel, 15/.....	1 1/2	+
5 1/2	City and Suburban, 4.....	5 1/2	+	3 1/2	Nigel Deep.....	1 1/2	+
3 1/2	Comet (New).....	3	+	3 1/2	North Randfontein.....	1 1/2	+
3	Con. Deep Level.....	3	+	3 1/2	Nourse Deep.....	5 1/2	+
14	Crown Deep.....	14	+	3 1/2	Porges-Randfontein.....	1 1/2	+
14 1/2	Crown Reef.....	14 1/2	+	3 1/2	Rand Mines.....	34	+
6 1/2	De Beers, 45.....	27	+	3 1/2	Randfontein.....	2 1/2	+
4 1/2	Driefontein.....	4 1/2	+	3 1/2	Rietfontein.....	12	+
4 1/2	Durban Roodepoort.....	6	+	3 1/2	Robinson Deep.....	10	+
3 1/2	Do. Deep.....	3 1/2	+	3 1/2	Do. Gold, 45.....	9 1/2	+
25 1/2	East Rand.....	6 1/2	+	3 1/2	Do. Randfontein.....	1 1/2	+
10 1/2	Ferreira.....	25	+	3 1/2	Rodepoort Central Deep.....	8 1/2	+
7 1/2	Goldenhuis Deep.....	10 1/2	+	3 1/2	Rose Deep.....	8 1/2	+
7 1/2	Do. Estate.....	8 1/2	+	3 1/2	Salisbury.....	2 1/2	x.r.
3	George Goch.....	8/6	- 1/6	3 1/2	Sheba.....	1 1/2	+
3	Ginsberg.....	3 1/2	+	3 1/2	Simmer and Jack, 45.....	5 1/2	+
7 1/2	Glencairn.....	1 1/2	+	3 1/2	Transvaal Gold.....	1 1/2	+
7 1/2	Griqualand West.....	7 1/2	+	3 1/2	Treasury.....	4 1/2	+
7 1/2	Henry Nourse.....	9 1/2	+	3 1/2	United Roodepoort.....	4	+
7 1/2	Heriot.....	7 1/2	+	3 1/2	Van Ryn.....	2 1/2	+
9 1/2	Jagersfontein.....	9 1/2	x.d.	3 1/2	Village Main Reef.....	7	+
11 1/2	Jubilee.....	5 1/2	x.r.	3 1/2	Vogelstruis.....	1 1/2	+
11 1/2	Jumpers.....	5 1/2	+	3 1/2	Do. Deep.....	1 1/2	+
4 1/2	Kleinfontein.....	2 1/2	+	3 1/2	Wemmer.....	12 1/2	+
4 1/2	Knight's.....	4 1/2	+	3 1/2	West Rand.....	1 1/2	+
4 1/2	Lancaster.....	4 1/2	+	3 1/2	Wolhuter, 4.....	4 1/2	+
3 1/2	Langlangte Estate.....	4 1/2	+	3 1/2	Worcester.....	2 1/2	+
19/	Lisbon-Berlyn.....	2/	+	3 1/2			

## LAND EXPLORATION AND RHODESIAN.

2 1/2	Anglo-French Ex.....	2 1/2	+	1 1/2	Mashonaland Central.....	1 1/2	+
12 1/2	Barnato Consolidated.....	12 1/2	+	6 1/2	Matabele Gold Reefs.....	7	+
12 1/2	Bechuanaaland Ex.....	12 1/2	+	6 1/2	Mozambique.....	7	+
2 1/2	Chartered B.S.A.....	3 1/2	+	6 1/2	Oceana Consolidated.....	2 1/2	+
5 1/2	Clark's Cons.....	1 1/2	+	6 1/2	Rhodesia, Ltd.....	1 1/2	+
5 1/2	Colenbrander.....	5 1/2	+	6 1/2	Do. Exploration.....	5 1/2	+
5 1/2	Cons. Goldfields.....	5 1/2	+	6 1/2	Do. Goldfields.....	1 1/2	+
12 1/2	Do. Pref.....	23 1/2	+	6 1/2	S. A. Gold Trust.....	4 1/2	+
12 1/2	Exploration.....	1 1/2	+	6 1/2	Tati Concessions.....	1	+
2 1/2	Geelong.....	2 1/2	+	6 1/2	Transvaal Development.....	1 1/2	+
2 1/2	Henderson's Est.....	1 1/2	+	6 1/2	United Rhodesia.....	1 1/2	+
1 1/2	Johannesburg Con. In.....	1 1/2	+	6 1/2	Willoughby.....	1 1/2	+
1 1/2	Do. Water.....	20/	+	6 1/2	Zambesia Explor.....	1 1/2	+
12 1/2	Mashonaland Agency.....	2 1/2	+	6 1/2			

## MISCELLANEOUS.

1 1/2	Alamillos, 42.....	5 1/2	+	2 1/2	Mount Lyell, North.....	2 1/2	+
5 1/2	Anaconda, \$25.....	5 1/2	- 1/2	5/6	Do. South.....	5/6	+
12 1/2	Balahat, fully paid.....	10 1/2	+	5/6	Mount Morgan, 17s. 6d.....	5 1/2	+
11 1/2	Brilliant, 42.....	11 1/2	+	5/6	Mysore, 10s.....	5 1/2	+
3 1/2	Do. St. George's.....	3 1/2	- 1/2	5/6	Mysore Goldfields.....	8/	+
10 1/2	British America Corp.....	15/9	- 1/3	5/6	Do. Reefs, 19/.....	19/9	- 1/6
7/6	British Broken Hill.....	7/6	+	5/6	Do. West.....	7/	+
2 1/2	Broken Hill Proprietary.....	2 1/2	+	5/6	Do. Wynaad.....	6/	+
4 1/2	Do. Block 10, 49/13pd.....	4 1/2	+	5/6	Namaqua, 42.....	3 1/2	+
4 1/2	Cape Copper, 42.....	4 1/2	+	5/6	Nundydroog.....	3 1/2	+
4 1/2	Champion Reef, 10s.....	4 1/2	+	5/6	Ooregum.....	3 1/2	+
4 1/2	Copiapu, 42.....	2 1/2	+	5/6	Do. Pref.....	4 1/2	+
2 1/2	Coromandel.....	2 1/2	+	5/6	Rio Tinto, 45.....	2 1/2	+
17 1/2	Day Dawn Block.....	9/9	- 1/6	5/6	Do. Pref, 45.....	6	+
2 1/2	Frontino & Bolivia.....	2 1/2	+	5/6	St. John del Rey.....	26 1/2	- 1/6
2 1/2	Hall Mines.....	2 1/2	+	5/6	Taitapu.....	2/	+
1 1/2	Libiola, 45.....	1 1/2	+	5/6	Tharsis, 42.....	7 1/2	+
1 1/2	Linares, 43.....	8	- 1/2	5/6	Tolima "A", 45.....	7 1/2	+
3 1/2	Mason & Barry, 42.....	3 1/2	+	5/6	Waihi.....	4	+
4 1/2	Mountain Copper, 45.....	4 1/2	+	5/6	Waitekauri.....	1 1/2	+
6 1/2	Mount Lyell, 43.....	6 1/2	+	5/6	Woodstock (N.Z.).....	2	+

The Bank of New Zealand will pay the interest, due on the 30th inst., on the bonds of the Canterbury 6 per cent. loan of £500,000, and the Christchurch District Drainage 6 per cent. loan of £200,000; also the interest, due the 1st prox., on the Dunedin Gas Loan, the Dunedin Corporation Mortgage Loan, the Dunedin Waterworks 6 per cent. loan of £200,000, the Municipality of Dunedin 6 per cent. loan of £300,000, the Bluff Harbour 6 per cent. loan, Borough of Napier 6 per cent. loan, Borough of Napier 5 1/2 per cent. loans, Lyttelton Harbour 6 per cent. loan of £300,000, the Otago Harbour Board Loan, 6 per cent. sinking fund (1874) loan, 6 per cent. (1881) loan, 5 per cent. (1882-83) loan, and on the portion issued of the Consolidated 5 per cent. loan, on the Timaru Harbour 5 per cent. 1883 loan, Timaru Harbour 5 per cent. 1886 loan, and on the borough of Oamaru Consolidated per cent. loan of £175,000.

## TRAMWAY AND OMNIBUS RECEIPTS.

### HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months.	Aggregate to Date.	Inc. or Dec. on 1897.
Belfast Street.....	Week	Dec. 17	2,177	+139	—	£	£
Birmingham and Aston.....	"	" 10	489	+65	—	—	—
Birmingham and Midland.....	"	" 17	706	+67	—	—	—
Birmingham City.....	"	" 17	3,847	+270	—	—	—
Birmingham General.....	"	" 17	780	-58	—	—	—
Blessington and Poulaphuca.....	"	" 18	6	-1	24	508	+63
Bristol Tramways and Carriage.....	"	" 16	2,550	+187	—	—	—
Burnley and District.....	"	" 17	283	+24	—	—	—
Bury, Rochdale, and Oldham.....	"	" 17	759	+32	—	—	—
Croydon.....	"	" 17	269	-56	†	—	-716
Dublin and Blessington.....	"	" 18	86	-3	24	3,248	-103
Dublin and Lucan.....	"	" 17	51	—	24	1,973	+440
Dublin United.....	"	" 16	3,321	+269	†	95,264	+7,002
Dudley and Stourbridge.....	"	" 17	163	-3	25	4,607	+283
Edinburgh and District.....	"	" 17	2,355	+199	50	124,899	+12,406
Edinburgh Street.....	"	" 17	581	+70	24	15,942	+1,583
Gateshead and District.....	Month	Nov.	842	+16	—	—	—
Glasgow.....	Week	Dec. 17	2,864	+263	—	—	—
Harrow-road and Paddington.....	"	" 17	254	+27	†	6,844	+465
Highgate Hill.....	"	" 15	78	+24	—	—	—
Lea Bridge and Leyton.....	"	" 17	742	+137	—	—	—
London, Deptford, and Greenwich.....	"	" 17	590	+44	—	30,573	+771
London General Omnibus.....	"	" 17	21,151	+2,434	—	—	—
London Road Car.....	"	" 17	6,507	+599	†	160,280	+5,573
London Southern.....	"	" 17	475	+27	—	—	—
North Staffordshire.....	"	" 17	448	+24	—	20,757	+319
Provincial.....	"	" 17	2,254	+73	—	—	—
Rossendale Valley.....	"	" 16	177	+26	†	4,370	+321
South London.....	"	" 17	1,644	+141	†	44,208	+2,005
South Staffordshire.....	"	" 16	603	+38	50	31,553	+11
Tramways Union.....	Month	Nov.	13,089	+1,418	12	125,088	+15,094
Wigan and District.....	Week	Dec. 17	299	+20	—	—	—
Woolwich and South East London.....	"	" 17	340	+80	†	10,486	+962

\* Traffic suspended in 1897.

† From July 1.

### FOREIGN.

Anglo-Argentine.....	Week	Nov. 21	£	£	*	£	£
Barcelona.....	"	Dec. 17	1,064	-39	—	202,232	+19,240
Barcelona, Ensanche y Gracia.....	"	" 16	259	+49	—	60,529	-10,780
Bordeaux.....	"	" 16	1,929	-42	—	12,993	+1,443
Brazilian Street.....	Month	Oct. [m]	144,046	-2,199	—	110,260	-2,330
British Columbia Electric.....	"	April	\$30,729	+10,493	†	\$305,154	—
Do. net.....	"	"	\$10,392	+4,958	†	\$97,492	—
Buenos Ayres and Belgrano.....	"	Oct.	5,691	+1,073	*	50,518	+8,833
Buenos Ayres Grand National.....	Week	Nov. 19	\$25,708	+2,725	†	—	+56,256
Buenos Ayres New.....	Month	Sept.	\$58,476	-1,015	—	\$569,167	-14,188
Calcutta.....	Week	Dec. 17	116	-32	—	—	—
Citr'g'na & Herrenas.....	Month	Nov.	3,149	-256	—	45,745	+6,305
Gothenburg.....	Week	Dec. 14	389	+34	*	12,142	+82
Lombardy Road.....	Month	Nov.	\$1,145	+124	—	—	—
Lyons and Boston.....	"	Oct.	\$123,546	+2,075	—	—	—
Do. net.....	"	"	\$53,090	+3,601	—	—	—
Twin City Rapid.....	"	"	\$186,859	+17,539	10	\$178,3305	+13,2602
Do. Net.....	"	"	\$100,372	+10,945	10	\$943,802	+11,9212

\* From January 1. † From April 1, 1898.

† From April 15, 1897. ‡ From October 1, 1897.

¶ Milan line only. Total receipts from January 1, including Lodi line to date of sale, £17,636.

Messrs. Octavius Steel & Co. have been appointed secretaries of the Lungla (Sylhet) Tea Company, Limited, and the registered office of the company has been transferred to No. 34, Old Broad-street, E.C.

Mr. Thomas Honey has resigned from the directorship of the British Canadian Gold Fields of the Klondike, Limited.

Mr. David Finlayson has joined the board in London of the Australian Mortgage Land and Finance Company, Limited.

Messrs. Matheson & Co., 3, Lombard-street, will pay, on and after January 21, Coupon No. 24 on the Hawaiian Government 6 per cent. loan of 1886, due on January 1. Coupons must be left three clear days for verification.

We learn that the British and Chinese Corporation have secured through the Hongkong and Shanghai Banking Corporation, a concession for working the extensive coalfield at Nanpiao, on the line of railway from Shanhaikwan to Newchwang. The corporation are sending out an engineer to report upon the concession, and he will have the assistance of Mr. Kinder, engineer-in-chief of the Imperial Railways of North China.

The Union Bank of Australia, Limited, notify that they are prepared to pay, on and after 2nd proximo, the half-year's interest due at that date on the debentures of the city of Sydney loans of 1884, 1887, 1889, 1892, and 1894, with the exception of those portions of the two former loans for which provision is made by the Government of New South Wales.

The London & River Plate Bank state that they are in receipt of the following cable message from their Montevideo branch, dated the 16th inst.:—"We have remitted by



FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia .. .. .	Nov. 31*	\$542,000	+ \$130,000	11 mos.	\$5,034,500	+ \$172,000
319	—	Argentine Great Western .. .. .	Dec. 16	7,544	+ 2,161	1	152,610	+ 26,617
76½	—	Bahia and San Francisco .. .. .	Nov. 12	2,250	— 829	1	43,375	— 2,135
234	—	Bahia Blanca and North West .. .. .	Dec. 17	1,182	— 60	1	17,773	— 537
427	—	Buenos Ayres and Pacific .. .. .	Dec. 17	8,043	+ 1,871	1	177,433	+ 31,079
1,14	—	Buenos Ayres and Rosario .. .. .	Dec. 17	14,409	+ 2,850	50	749,629	+ 102,174
1,596	127	Buenos Ayres Great Southern .. .. .	Dec. 18	40,113	+ 6,352	1	724,930	+ 105,651
74	—	Do. Ensenada Section .. .. .	Dec. 18	3,513	+ 502	1	80,434	+ 6,257
602	—	Buenos Ayres Western .. .. .	Dec. 18	13,367	+ 2,659	1	311,745	+ 43,821
245	27	Central Argentine .. .. .	Dec. 17	20,719	+ 7,495	50	955,128	+ 241,874
197	—	Central Bahia .. .. .	Oct. 31*	\$80,252	+ 2,799	10 mos.	\$1,225,075	+ \$103,267
271	—	Central Uruguay of Monte Video .. .. .	Dec. 17	8,117	+ 2,202	1	134,474	+ 7,037
128	—	Do. Eastern Extension .. .. .	Dec. 17	1,873	+ 364	1	26,212	+ 2,461
122	—	Do. Northern Extension .. .. .	Dec. 17	698	+ 8	1	13,561	— 2,122
180	—	Cordoba and Rosario .. .. .	Dec. 11	1,615	+ 280	1	44,845	— 3,205
128	—	Cordoba Central .. .. .	Dec. 11	\$17,000	— \$3,990	49	\$1,154,330	— \$231,980
549	—	Do. Northern Extension .. .. .	Dec. 11	\$44,000	— \$5,570	87	\$1,597,550	— \$671,380
137	—	Costa Rica .. .. .	Dec. 10	3,736	— 215	49	221,282	— 16,401
99	—	East Argentine .. .. .	Nov. 6	471	— 507	44	389,128	+ 73
386	—	Entre Rios .. .. .	Dec. 17	1,580	+ 226	1	29,645	+ 4,390
555	—	Inter Oceanic of Mexico .. .. .	Dec. 17	\$67,500	+ \$14,220	1	\$1,449,450	+ \$164,990
23	—	La Guaira and Caracas .. .. .	Nov. 11	2,437	+ 179	45	81,401	— 19,941
1,326	—	Leopoldina .. .. .	Dec. 10	Ms. 228,000	— Ms. 148,000	49	Ms. 17,217,000	— Ms. 14,300,000
120	—	Manila .. .. .	Dec. 17	\$17,190	+ \$2,935	50	\$664,279	+ \$11,085
321	—	Mexican .. .. .	Dec. 17	\$87,000	+ \$900	1	\$1,900,200	+ \$154,350
1,846	—	Mexican Central .. .. .	Dec. 14	\$305,524	+ \$27,574	1	\$5,942,656	+ \$511,693
1,217	—	Mexican National .. .. .	Dec. 14	\$129,794	+ \$12,213	1	\$2,776,751	+ \$121,515
228	—	Mexican Southern .. .. .	Dec. 14	\$13,640	+ \$2,274	32	\$444,357	+ \$22,157
106	—	Minas and Rio .. .. .	Oct. 31*	\$142,488	— \$89,791	4 mos.	\$622,095	— \$201,866
94	—	N. W. Argentine .. .. .	Dec. 17	850	— 76	50	63,189	— 17,229
242	3	Nitrate .. .. .	Dec. 15†	29,378	+ 8,524	50	427,437	+ 23,137
320	—	Ottoman .. .. .	Dec. 10	3,898	— 3,176	1	107,782	— 91,126
77½	—	Recife and San Francisco .. .. .	Oct. 22	3,863	+ 369	17	43,399	+ 5,449
86½	—	San Paulo .. .. .	Nov. 13†	26,262	— 840	39	—	—
186	—	Santa Fe and Cordova .. .. .	Dec. 17	1,456	+ 675	1	30,842	+ 9,795
110	—	Western of Havana .. .. .	Dec. 17	2,415	+ 320	1	54,985	+ 12,170

\* For month ended.

† From July 1, 1898.

‡ For fortnight ended.

INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Dec. 10	Rs. 1,28,000	+ Rs. 12,387	1	Rs. 2,166,132	+ Rs. 19,931
925	110	Bengal and North-Western .. .. .	Nov. 19	Rs. 1,18,480	+ Rs. 279	1	Rs. 20,16,419	+ Rs. 5,051
461	—	Bombay and Baroda .. .. .	Dec. 17	£27,592	+ £4,805	1	£516,934	+ £73,698
936	49	Burma .. .. .	Nov. 19	Rs. 1,35,777	— Rs. 7,528	1	Rs. 29,26,403	+ Rs. 3,00,300
1,885	—	East Indian .. .. .	Dec. 17	Rs. 12,32,000	— Rs. 6,400	1	Rs. 67,19,000	+ Rs. 1,67,000
1,491	—	Great Indian Penin .. .. .	Dec. 17	£82,097	+ £32,343	1	£1,165,579	+ £125,621
972	48	Indian Midland .. .. .	Dec. 17	Rs. 1,47,100	+ Rs. 10,667	1	Rs. 26,35,134	+ Rs. 1,66,947
840	—	Madras .. .. .	Dec. 10	£17,050	— £1,008	1	£411,659	+ £54,418
1,025	—	South Indian .. .. .	Nov. 19	Rs. 1,30,370	— Rs. 25,658	1	Rs. 11,40,219	— Rs. 2,41,706

§ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Dec. 14	132,509	+ 2,070	24	3,352,670	+ 225,256
6,678	131	Canadian Pacific .. .. .	" 14	566,000	+ 21,000	50	24,558,000	+ 1,752,000
922	—	Chicago Great Western .. .. .	" 14	106,069	+ 7,629	24	2,708,924	+ 117,673
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 14	785,000	+ 119,000	24	17,563,000	+ 1,391,000
1,685	—	Denver & Rio Grande .. .. .	" 14	173,900	+ 11,300	24	4,307,800	+ 382,600
3,512	—	Grand Trunk, Main Line .. .. .	" 14	£70,703	— £13,421	24	£1,928,570	— £118,704
335	—	Do. Chic. & Grand Trunk .. .. .	" 14	£14,184	+ £1,012	24	£326,527	+ £23,353
189	—	Do. Det., G. H. & Mil. .. .. .	" 14	£3,175	— £520	24	£97,303	— £1,542
9,938	—	Louisville & Nashville .. .. .	" 14	441,000	— 20,000	24	10,617,044	+ 570,674
2,197	—	Miss., K., & Texas .. .. .	" 14	237,748	— 45,683	24	6,282,868	— 166,080
477	—	N. Y., Ontario, & W. .. .. .	" 14	73,164	— 90	24	1,893,963	— 57,586
1,570	—	Norfolk & Western .. .. .	" 14	258,000	+ 2,000	24	5,199,000	+ 92,000
3,499	336	Northern Pacific .. .. .	" 7	558,000	+ 72,000	49	22,531,775	+ 3,790,558
1,223	—	St. Louis S. Western .. .. .	" 14	123,000	— 4,000	24	2,850,195	+ 150,000
4,054	—	Southern .. .. .	" 14	322,000	+ 37,000	24	11,601,000	+ 1,019,000
1,979	—	Wabash .. .. .	" 14	265,000	+ 15,000	24	6,621,087	+ 466,943

MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	October	dols. 1,516,000	+ 227,000	10	dols. 7,810,434	+ 1,279,836
6,547	21	Canadian Pacific .. .. .	"	1,256,000	— 159,000	10	8,116,000	+ 58,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,920,000	+ 307,000	10	10,806,334	+ 842,840
1,685	—	Denver & Rio Grande .. .. .	"	385,600	+ 69,747	4	1,367,473	+ 77,721
1,970	—	Erie .. .. .	"	998,000	— 43,000	10	6,340,000	+ 15,400
3,512	—	Grand Trunk, Main Line .. .. .	"	£144,499	— £14,428	4	£575,545	— £27,966
335	—	Do. Chic. & Grand Trunk .. .. .	"	£9,656	+ £707	4	£42,224	+ £12,808
189	—	Do. Det. G. H. & Mil. .. .. .	"	£5,508	— £1,542	4	£27,759	— £3,066
3,127	—	Illinois Central .. .. .	"	770,000	+ 105,000	10	5,080,311	+ 1,001,889
2,938	—	Louisville and Nashville .. .. .	"	657,000	+ 1,000	4	1,735,000	— 143,000
2,396	—	New York Central* .. .. .	November	4,148,000	+ 223,000	11	41,515,540	+ 84,261
477	—	New York Ontario, & W. .. .. .	October	110,200	— 10,400	4	447,400	— 56,600
1,570	—	Norfolk & Western .. .. .	"	400,000	+ 112,000	10	8,806,071	+ 173,810
3,499	336	Northern Pacific .. .. .	"	1,845,000	+ 265,000	4	4,382,620	+ 801,578
3,407	—	Pennsylvania .. .. .	"	2,244,600	+ 68,700	10	16,071,307	+ 67,500
1,055	—	Phil. & Reading .. .. .	"	1,042,100	— 38,232	4	3,411,672	— 352,452
—	—	Southern Pacific .. .. .	"	1,972,658	+ 892,214	4	5,727,226	+ 754,884
—	—	Union Pacific .. .. .	"	1,045,000	+ 308,000	4	3,210,000	+ 654,070

Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s., by post 2s. 2d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking Fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Db. or D.Stk., *debenture stock*; Pf., *Preference*; Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., *Series*; In., *Ins.*, *Inscribed*; Dr., *Drgs.*, *Drawings*; Sig., *Strlg.*, *sterling*; Lia., *liable to*; Sp., *Surp.*, *surplus*; Per., *Perpetual*; L., *Loan*; L., *Loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

## Corporation, &c. (continued):—

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
2½	2½ p.c.'s (Children's) Red.. 1905	104
3	Local Loans Stk. .... 1902	110
3	Metro. Police Deb. Stk. 1900	104½
3	Red Sea Ind. Tel. Ann. 1908	8
4	Canada Gv. "Intcl. Rly." 1903	106
4	Do. Do. .... 1908	109
4	Do. Bonds .... 1910	111
4	Do. Bonds .... 1913	114
3	Egyptian Gov. Gar. .... 1906	106
3	Greek Guar. Loan .... 1900	100
3	Mauritius Ins. Stk. .... 1940	111
3	Turkish Ins. 1855 .... 106	397
12	Bank of Ireland Stk. .... 1906	61
3	India Rupee Paper .... 1906	62
3	Do. 1854-5 .... 1916	55
3	Do. 1896-7 .... 1916	104
3	Isle of Man Deb. Stk. .... 1919-29	102

Rate.	NAME.	Price.
3	Manchester ..... 1941	106
3	Middlesboro' ..... 1909	103½
3	Do. .... 1911-13	103½
3	Do. .... 1915	103
3	Middlesex C.C. .... 1915-35	103
3	Newcastle ..... 1936	115½
3	Do. Irred. .... 1924	122
3	Do. .... 1915-36	99½
3	Newcastle-under-Lyme. .... 1909-44	102
3	Newport (Mon.) .... 1915-55	102½
3	Norwich ..... 1952	109
3	Nottingham ..... 1910	110½
3	Oxford ..... 1951	107½
3	Penzance ..... 1916-40	101
3	Plymouth ..... 1942	106
3	Do. 2½ Rd. Stk. .... 1918-58	99
3	Pontypridd U.D.C. .... 1916-46	98½
3	Poole ..... 1915-45	104
3	Portsmouth ..... 1916	24 & 27
3	Do. .... 1913-33	104
3	Ramsey ..... 1920-40	104
3	Ramsgate ..... 1915-55	127½
3	Reading ..... 1962	104
3	Do. .... 1953	107
3	Rhyl U.D.C. .... 1942	102½
3	Richmond (Surrey) .... 1942	98
3	River Wear Debt Certs. .... 1915-55	102
3	St. Helen's ..... 1915-55	102
3	Scarbro' ..... 1915-55	92½
3	Sheffield ..... 1925-57	99
3	Shipley U.D.C. .... 1915-35	103
3	Somerset Co. .... 1923-33	103
3	South Shields ..... 1915-45	101
3	Southampton ..... 1915-45	99
3	Southend-on-Sea ..... 1916-46	104
3	Staffs C.C. .... 1915-35	104½
3	Stockport ..... 1914-54	101½
3	Stockton ..... 1932	102½
3	Do. .... 1915-35	104½
3	Surrey Co. .... 1922-32	104½
3	Swansea ..... 1955	125
3	Do. .... 1955	105
3	Taunton ..... 1913-9-43	101
3	Tees Conserv. Deb. Stk. .... 1947	100
3	Thames Conserv. "A" Deb. Stk. .... 1954	101½
3	Do. "B" Deb. Stk. .... 1954	101½
3	Torquay ..... 1913-43	100
3	Tunbridge Wells ..... 1931	102½
3	Tyne Improv. Com. Red. Stk. .... 1918-52	105
3	Tynemouth ..... 1913	99½
3	Wakefield ..... 1929	100
3	Walsall ..... 1932	105
3	West Bromwich ..... 1930	104½
3	West Ham ..... 1929	109
3	Do. .... 1945	105
3	West Sussex C.C. .... 1915-35	105
3	Weston-s.-Mare Lcl. Bd. .... 1914-44	101
3	Weymouth & Melc. Regis. .... 1918	101
3	Widnes ..... 1915-55	101
3	Wigan ..... 1921	104
3	Windsor ..... 1918-55	102½
3	Wisbech ..... 1947	111½
3	Wolverhampton ..... 1932	115
3	Do. .... 1924-54	106
3	York ..... 1916-41	104½

Rate.	NAME.	Price.
6	British Columbia ..... 1907	116½
5	Canada, "Intercol. Rail." 1903	107½
4	Do. (Bonds) ..... 1904-5-6-8	104½
4	Do. Reduced ..... 1910	109
4	Do. Bnds. .... 1909-34	106
3	Do. Loan ..... 1910-35	110
3	Do. Loan ..... 1938	103
6	Cape of G. Hope ..... 1900	—
5	Do. .... 1900	106
4	Do. red. by an. draw. .... 1906	106
4	Do. 1879 ..... 1906	106
4	Do. 1881 ..... 1905	103
4	Do. .... 1917-23	113
4	Ceylon ..... 1907	104½
4	Do. .... 1904	103
4	Fiji Gov. Deb. Sink. Fd. .... 1923	101
4	Jamaica Sink. Fd. .... 1910	113
4	Manitoba Debs. .... 1910	113
4	Do. Ster. Bds. .... 1888	119½
4	Do. Ster. Debs. .... 1903	103
4	Mauritius, Cons. Debs. 1880-... 1918	102
4	Natal, Sink. Fd. .... 1918	118
4	Do. do. .... 1926	115
4	Newfoundland Stg. Bds. 1941	95
4	Do. do. .... 1947	94
4	Do. do. .... 1947	94
4	New South Wales ..... 1897-1902	103
4	Do. .... 1903-5-8-9-10	105½
4	New Zealand ..... 1914	116
4	Do. Cnsls. r.p.c. per an. Sink. Fd. 1902	102
3	Nova Scotia Debs. .... 1903	103
3	Quebec Prov. .... 1904-6	107½
4	Do. (drgs.) ..... 1908	108½
4	Do. Strig. Bds. .... 1912	117
4	Do. Strig. Bds. .... 1928	109
4	Do. Strig. Bds. .... 1934	109
4	Queensland ..... 1913-15	107
4	St. Lucia Debs. .... 1913	101½
4	South Australia ..... 1898-1900	103½
4	Do. .... 1901-1918	118
4	Do. .... 1911-1926	113½
4	Do. .... 1899-1916	104
4	Do. .... 1929	109½
4	Do. .... 1916	106
4	Do. .... 1917-18-24	109
4	Tasmania ..... 1897-1901	104
4	Do. .... 1908-11, 1913-14-20	108
4	Trinidad Debs., an. drw. p.c. .... 1899-1901	101½
4	Victoria ..... 1904	107
4	Do. Rail. Loan .... 1907	106
4	Do. Loans ..... 1908-13	107
4	West Austr. 1 p.c. ac. Sink. Fd. 1904	104

Rate.	NAME.	Price.
4	N. Zealand. Con. Stk. Ins. 1920	114
3	Do. .... 1940	108
3	Do. Inscribed .... 1945	99
3	Quebec (Prov.) Ins. Stk. 1937	82
3	Queensland Stock Ins. 1915-24	108½
3	Do. .... 1921-4-30	105
3	Do. .... 1945	107
3	Do. .... 1922-47	97½
3	St. Lucia Ins. Stock .. 1919-44	113½
4	S. Austrln. (1882-7) Reg. 1916-36	103
3	Do. In. Stk. Reg. 1939	107
3	Do. .... 1916-26	98
3	Tasmanian Ins. Stock... 1920-40	105
4	Do. .... 1920-40	113
3	Trinidad Ins. Stock.... 1917-42	107
3	Do. .... 1922-44	99
4	Victoria Rly. Loan '81, Inscribed Stock ..... 1907	105
4	Victoria Ins. Stock 1908-13-19	107½
4	Victoria (1885) Ins. Stk. 1920	111
3	Do. Inscribed Stock 1921-36	106
4	Do. do. .... 1921-26	108
4	W. Austral. Ins. Stock 1934	115
4	Do. .... 1911-31	107
3	Do. .... 1915-35	104
3	Do. .... 1915-35	94
3	Do. .... 1916-36	95
3	Do. .... 1927	94

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate.	NAME.	Price.
3	Metropolitan Con. .... 1929	117
3	Do. .... 1941	112
3	Do. .... 1920-49	97½
3	L.C.C. Con. Stock .... 1920	35½
3	Comm. of Sewers, S.F. 1905	104
3	Corp. of Lond. Bds. .... 1898-1902	100½
3	Do. .... 1898-1912	100
3	Do. Debs. S.F. 1916	106½
3	Do. Deb. Stk. Scrip. .... 1927-57	95½
3	Barnsley ..... 1916-46	101½
3	Barry ..... 1914-46	100
3	Bath ..... 1909-34	102
3	Batley ..... 1914-44	102
3	Birmingham ..... 1946	115½
3	Do. .... 1947	109
3	Do. .... 1926	93
3	Blackburn ..... 1930	102½
3	Bournemouth ..... 1913-33	101
3	Bourne ..... 1945	116
3	Do. Deb. Stock .. 1954	106
3	Brighouse ..... 1916-46	100
3	Brighton ..... 1946	117
3	Do. .... 1957	94½
3	Burton-on-Trent. .... 1913-43	100½
3	Cambridge ..... 1913-43	101
3	Cardiff ..... 1935	114½
3	Do. .... 1914-54	102½
3	Cheltenham ..... 1971	103½
3	Chichester ..... 1916-46	101½
3	Coventry ..... 1917-57	99½
3	Croydon ..... 1926	102½
3	Do. .... 1940	106½
3	Derby ..... 1920-50	103½
3	Devon C.C. .... 1917-33	103½
3	Dorset County ..... 1930	107
3	Douglas (I. of Man) .... 1922-32	100
3	Dover ..... 1926	100
3	Dublin ..... 1913-43	102
3	Eastbourne ..... 1944	111½
3	Edinburgh ..... 1920-40	105
3	Do. .... 1924	105½
3	Exeter ..... 1927	94
3	Exeter City & Dis. Watr. 1917-57	94½
3	Glasgow ..... 1914-34	107
3	Do. .... 1921	103½
3	Do. .... 1925-40	94
3	Gloster ..... 1915-55	102½
3	Grimsby ..... 1913-47	102
3	Hampshire County ..... 1914-34	106½
3	Hanley ..... 1913-43	101
3	Harrowgate ..... 1914-34	101½
3	Hastings ..... 1915-54	105½
3	Hertfordshire C.C. .... 1916-36	95
3	Heston & Isleworth U.D.C. .... 1915-35	101
3	Huddersfield ..... 1934	104
3	Hull (1st iss.) ..... 1924	125½
3	Inverness ..... 1914-44	100
3	Ipswich ..... 1952	107
3	Lancaster ..... 1919-55	100
3	Leeds ..... 1927	93½
3	Leicester ..... 1914	112
3	Lincoln ..... 1919	102
3	Liverpool ..... 1923	129½
3	Do. Rd. Stk. .... 1923	93½

## SUBJECT TO STAMP DUTY.

Rate.	NAME.	Price.
3	Belfast City & Dis. Watr. 1938	112
3	Do. Rd. Stk. .... 1953-6	103½
3	Belfast ..... 1924	104
3	Blackburn Con. Deb. Irred. .... 1924	138
3	Do. do. Irred. .... 1926	126
3	Bristol ..... 1926	126½
3	Burnley ..... 1913	113
3	Chesterfield Gas and W. .... 1936-46	96½
3	Douglas Town ..... 1921	102
3	Dover Harb. 1st Deb. .... 1956	102
3	Hull (2nd iss.) ..... 1927	118
3	Leeds Deb. .... 1927	110
3	Do. .... 1927	103
3	Leicester ..... 1919-44	102
3	Manchester ..... 1946	104
3	Do. .... 1928	101½
3	Middlesboro' Mrtis. .... 1908	107½
3	Sheffield ..... 1906-10-15	104
3	Do. .... 1925-36	113
3	Do. .... 1925	103½
3	Southampton ..... S.F. 1923	103
3	Stockton Mrtis. .... 1908	107½
3	Worcester ..... 1950	108

## REGISTERED AND INSCRIBED STOCKS.

Rate.	NAME.	Price.
4	Antigua Ins. Stk. Red. 1919-44	111
3	Barbados Ins. Stk. .... 1925-42	105
3	British Colum. Ins. Stk. .... 1941	98
3	British Guiana Ins. .... 1935	113½
3	Do. do. Stock ..... 1923-45	98
3	Canada Stk. Regd. .... 1914-5-6-8	104½
3	Do. 4 p.c. (late 5 p.c.) Regd. 1910	106
3	Do. 3 p.c. Stock Regd. 1909-34	108
3	Do. Ln. for 4 milln. stg. 1910-35	108
3	Do. Stk. Regd. .... 1938	92½
3	Do. Ins. .... 1947	115
3	Cape G. Hope Regd. .... 1917-23	113
3	Do. (Ln. of '83) Ins. .... 1923	114
3	Do. Cons. Stk. Ins. .... 1916-36	112
3	Do. Consol. Ins. Stock 1929-49	108
3	Do. Cons. Ins. .... 1933-43	101
3	Ceylon Ins. Stock ..... 1934	120½
3	Do. .... 1940	103
3	Grenada Ins. Stock ..... 1917-42	108
3	Hong Kong Ins. Stock 1918-43	103
3	Jamaica Ins. Stock ..... 1934	114½
3	Do. .... 1922-44	97
3	Mauritius Inscribed ..... 1937	119½
3	Natal Consd. Stk. Ins. .... 1927	115
3	Do. .... 1937	119
3	Do. Inscribed Stock. .... 1914-39	106
3	Newfoundland Inscribed 1913-38	104
3	Do. .... 1935	112
3	Do. Consd. Stk. Ins. .... 1936	112
3	N. S. Wales Stock Ins. .... 1933	118
3	Do. .... 1924	105
3	Do. .... 1918	105
3	Do. .... 1935	99½

## FOREIGN STOCKS, BONDS, &c. COUPONS PAYABLE IN LONDON.

Last Div.	NAME.	Price.
56/	Argentine Ry. Loan 6 p.c. .... 1881	91
25/	Do. 5 p.c. .... 1884	73
30/	Do. N.C.Ry. Ext. 5 p.c. 1887-8-9	72½
40/	Do. 5 p.c. Trsy. Convs. 1887	71
32/8	Do. 4½ p.c. Interl. Gld. 1888	71
36/	Do. 5 p.c. Stlg. Extrl. 1888	71
37/6	Do. 3½ p.c. External. 1889	60
4	Do. 4 p.c. Ry. Guar. Res. .... 1889	60
4	Do. 4 p.c. Law 3378. .... 1896	61
—	Do. 4 p.c. Law 3655. .... 1896	61
4½	Brazilian .....	1883
4½	Do. Gold .....	1879
4½	Do. .... 1888	52
36/	Do. Funding .....	85
6	Buenos Ayres .....	1824
6	Do. .... 1882-3	88
6	Bulgarian .....	1888
4½	Do. Mort. Bonds .....	1892
4½	Chilian .....	1885
4½	Do. .... 1886	78
4½	Do. .... 1887	82
5	Do. .... 1889	80
4½	Do. .... 1892	73
4½	Do. .... 1893	73
5	Do. .... 1895	75
5	Do. .... 1896	75
7	Chinese Silver .....	1894
6	Do. Gold .....	1895
6	Do. Apl. 9½ bydwg. 1901-15	105
6	Do. Rnt. dwgs. in 36 yr. 1896	96
4½	Do. Do. Regis. .... 1896	86
4½	Do. 4½ Gold .....	1898
6	Colomb. 1½ to 3 p.c. Ext. Bds. 1886	113
6	Cordova, Prov. .... 1886	28
3	Do. Eng. Ass. Certs. .... 1886	28
3	Do. 6 p.c. Eng. Ass. Certs. 1887-8	28
3	Costa Rica, "A" .....	28
2½	Do. "B" .....	28
3	Danish Gold .....	1914
3	Do. 1897 .....	91
3	Ecuador N. Est. Bds. 4½ p.c. 1887	2
4½	Egypt'n Ins. Stk. lia. Sp. Dty. 1890	102
4½	Do. Same, Domain .....	102
4	Do. D. Sanieh Red. .... 1905	34
6	Entre Rios .....	1886-8
6	Do. Fndg. Ln. Bds. 1894-1921	27
15/	Do. do. Parana City .....	27
15/	Greek .....	1881
15/	Do. Renten. .... 1884	43
12/	Do. Renten. .... 1884	43
7/6	Do. (Perez-Larissa Ry.) .... 43	43
4	Do. Funding. Loan .....	1895
6	Guatemala Extrl. Debt. .... 1895	100
4	Honduras .....	1867-70
3	Hungarian Gold Renten. .... 1895	107
4	Do. .... 1895	107
3	Italian Iriza. Guar. .... 1895	107



## Foreign Stocks, &amp;c. (continued):—

Last Div.	NAME.	Price.
1	Italian Maremma Ry. ....	94
5	Japan 5 p.c. ....	102
5	Mexican (Nat. R. Tehuantepec) ..	97
5	Do. Extrl. 1899 ..	97
5	Do. Extrl. 1899 ..	97
5	Do. Intern. Cons. Sivr. ....	37
5	Do. Intern. Rd. Bds. ad. Ser. ....	37
5	Nicaragua 1886 ..	51
5	Norwegian, Red. 1937, or earlier ..	95
5	Do. do. 1965, do. ....	94
5	Do. do. 3 p.c. Bds. ....	101
5	Paraguay 1 p.c. ris. 3 p.c. 1886-96 ..	16
5	Portuguese 3 p.c., 1893-84 ..	23
5	Russian, 1882, 6 Strig. ....	90
5	Do. 1889 ..	90
5	Do. (Nicolas Ry.) 1867-9 ..	101
5	Do. Transcauc. Ry. 1882 ..	101
5	Do. Con. R. R. Bd. Ser. I., ....	103
5	Do. Do. II., 1889 ..	103
5	Do. Do. III., 1891 ..	102
5	Do. Bonds ..	101
5	Do. Ln. (Dvinsk and Vitsk) ..	50
5	Salvador 1890 ..	50
5	S. Domingo 4s. Unified .. 1900 ..	45
5	San Luis Potosi Stg. 1889 ..	95
5	San Paulo (Brzl.), Stg. 1888 ..	82
5	Santa Fé 1883-4 ..	41
5	Do. Eng. Ass. Certs. Dep. ....	40
5	Do. 1888 ..	52
5	Do. Eng. Ass. Certs. Dpsit. ....	51
5	Do. (W. Cnt. Col. Rly.) Mrt. ....	25
5	Do. & Reconq. Rly. Mort. ....	25
5	Servian Unified ..	103
5	Spanish Quicksilver Mort. 1870 ..	101
5	Swedish 1880 ..	95
5	Do. 1888 ..	95
5	Do. Conversion Loan 1894 ..	95
5	Trans. Gov. Loan Red. 1903-42 ..	106
5	Tucuman (Prov.) 1888 ..	67
5	Turkish, Secd. on Egypt. Trib. ....	103
5	Turkish, Egypt. Trib., Ott. Bd., '94 ..	103
5	Do. Priority 1890 ..	94
5	Do. Convntd Series, "A" ..	94
5	Do. Customs Ln. 1886 ..	97
5	Uruguay Bonds 1896 ..	56
5	Venezuela New Con. Debt 1887 ..	37

## COUPONS PAYABLE ABROAD.

7	Argent. Nat. Cedla. Sries, "B" ..	39
5	Austrian Ster. Rnts., ex 10fl., 1870 ..	85
5	Do. Paper .. do. 1870 ..	84
5	Do. do. do. 1870 ..	84
5	Do. Gld Rentes 1870 ..	100
5	Danish Int., 1887, Rd. 1896 ..	107
5	Dutch Certs. ex 12 gldrs. ....	97
5	Do. Bonds ..	96
5	Do. Insc. Stk. ....	96
5	French Rentes ..	103
5	Do. 1878, '81-4, Red. ....	101
5	German Imp. Ln. 1891 ..	103
5	Do. do. 1892-3 ..	93
5	Do. do. 1890-4 ..	93
5	Italian Rentes, ex 25 fr. ....	93
5	Japan Cons. Ln., '92, 3, & 5, Red. ....	93
5	Prussian Consols ..	101
5	Do. Cons. Stg. Ln. 1891 ..	93
5	Spanish (Unseald) ..	41
5	Utd. States, 1877, Red. ....	115
5	Do. 1895, 30 yrs. ....	130
5	Do. Maschsetts Gl. 1935 ..	114
5	Virginia Cpn. Bds., 3 p.c. from July, 1901 ..	83

BRITISH RAILWAYS.  
ORD. SHARES AND STOCKS.

Last Div.	NAME.	Price.
10	Barry, Ord. ....	265
6	Do. Defd. ....	122
5	Do. Defd. ....	140
5	Caledonian, Ord. ....	151
5	Do. Defd. ....	92
5	Do. Defd. Ord., No. 1 ..	4
5	Cambrian, Ord. ....	4
5	Do. Coast Cons. ....	4
5	Cardiff Ry. Pref. Ord. ....	112
5	Central Lond. 40 Ord. Sh. ....	10
5	Do. do. 40 paid ..	6
5	Do. Pref. Half-Shares ..	14
5	Do. Defd. Ord. ....	4
5	City and S. London ..	66
5	East London, Cons. ....	7
5	Furness ..	75
5	Glasgow and S. West. Pfd. ....	82
5	Do. do. Defd. ....	67
5	Great Central, Ord. ....	189
5	Do. London Exten. ....	87
5	Great N. of Scotland, Pfd. ....	33
5	Do. Defd. ....	120
5	Great Northern, Pfd. ....	120
5	Do. Consolidated "A" ..	55
5	Do. do. "B" 1893 ..	192
5	Highland ..	67
5	Isle of Wight, Pfd. ....	119
5	Do. Defd. ....	83
5	Lancs. Derbys. and E. Cst. ....	3
5	L. Brighton and S. C. Ord. ....	190
5	Do. Prefd. Ord. ....	190
5	Do. Confgt. Rights Certs. ....	16
5	Lond. and S. Western Ord. ....	223
5	Do. Preferred ..	13
5	Lond., Tilb., and Southend ..	141
5	Mersey, 40 shares ..	127
5	Metropolitan, Consld. ....	127
5	Do. Surplus Land ..	92
5	North Cornwall, 4 p.c. Pref. ....	106
5	Do. Deferred ..	106
5	North London ..	224
5	North Staffordshire ..	127

## British Railways (continued):—

Last Div.	NAME.	Price.
1/9	Plymouth, Devonport, and S. W. Junc. 40 ..	9
3/	Port Talbot 40 Shares ..	9
3/	Rhondda Swms. B. 40 Sh. ....	5
10	Rhymney, Cons. ....	25
10	Do. Prefd. ....	120
10	Do. Defd. ....	146
10	Scarboro', Bridlington Junc. ....	49
1/11	Sheffield Dist. Ord. ....	7
1/11	South Eastern, Ord. ....	151
5	Do. Pref. ....	196
5	Taff Vale ..	75
5	Vale of Glamorgan ..	120
5	Waterloo & City ..	112

## LEASED AT FIXED RENTALS.

Last Div.	NAME.	Price.
4	Birkenhead ..	144
5, 19, 0	East Lancashire ..	205
5	Hamsmith & City Ord ..	192
5	Lond. and Blackwell ..	160
5	Do. 40 4 p.c. Pref. ....	160
5	Lond. & Green. Ord. ....	100
5	Do. 5 p.c. Pref. ....	174
5	Nor. and Eastn. 450 Ord. ....	86
5	Do. ....	101
5	N. Cornwall 3 p.c. Stk. ....	124
5	Nott. & Granthm. R. & C. ....	143
5	Portpk. & Wign. Guar. Stk. ....	143
5	Vict. Stn. & Pimlico Ord. ....	306
5	Do. 4 p.c. Pref. ....	160
5	West Lond. 420 Ord. Shs. ....	13

## DEBENTURE STOCKS.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. ....	124
4	Barry, Cons. ....	104
4	Brecon & Mthry, New A ..	125
4	Do. New B ..	109
4	Caledonian ..	145
4	Cambrian "A" ..	132
4	Do. "B" ..	128
4	Do. "C" ..	131
4	Do. "D" ..	104
4	Cardiff Rly. ....	100
4	City and S. Lond. ....	135
4	Cleator & Working Junc. ....	116
4	Devon & Som. "A" ..	102
4	Do. "B" 4 p.c. ....	32
4	Do. "C" 4 p.c. ....	10
4	E. Lond. and Ch. 4 p.c. A ..	134
4	Do. and B ..	65
4	Do. 3rd Ch. 4 p.c. ....	20
4	Do. 4th do. ....	10
4	Do. 1st (3 p.c.) ..	124
4	Do. 2 p.c. (Whitech. Exn) ..	85
4	Euston & Ch. Hope D. Stk. ....	102
4	Forth Bridge ..	141
4	Furness ..	139
4	Glasgow and S. Western ..	145
4	Do. ....	170
4	Gt. Central ..	156
4	Do. ....	143
4	Gt. Eastern ..	138
4	Gt. N. of Scotland ..	110
4	Gt. Northern ..	110
4	Gt. Western ..	146
4	Do. ....	153
4	Do. ....	163
4	Do. ....	121
4	Do. ....	95
4	Highland ..	140
4	Hull and Barnsley ..	103
4	Do. and (3-4 p.c.) ..	124
4	Isle of Wight ..	140
4	Do. Cent. "A" ..	91
4	Do. "B" ..	113
4	Do. "C" ..	80
4	Lancs. & Yorkshire ..	109
4	Lancs. Derbys. & E. Cst. ....	118
4	Ldn. and Blackwall ..	149
4	Ldn. and Greenwich ..	143
4	Lond., Brighton, &c. ....	144
4	Do. ....	162
4	Lond., Chath., &c. Arb. ....	154
4	Do. "B" ..	136
4	Do. ....	136
4	Do. 1883 ..	136
4	Do. ....	104
4	Lond. & N. Western ..	112
4	Lond. & S. Westn. "A" ..	111
4	Do. ....	111
4	Lond., Tilb., & Southend ..	143
4	Mersey, 5 p.c. (Act, 1866) ..	143
4	Metropolitan ..	143
4	Do. ....	159
4	Do. ....	127
4	Met. District ..	205
4	Do. ....	136
4	Midland ..	84
4	Mid-Wales "A" ..	135
4	Neath & Brecon St. ....	122
4	Do. "A" ..	117
4	North British ..	108
4	Do. ....	106
4	N. Cornwall, Launceston, &c. ....	124
4	North Eastern ..	109

## Debenture Stocks (continued):—

Last Div.	NAME.	Price.
4	North Lond. ....	161
4	N. Staff. rdshire ..	109
4	Plym. Dvpt. & S. W. Junc. ....	134
4	Rhondda and Swan. Bay ..	124
4	Rhymney ..	142
4	South-Eastern ..	144
4	Do. ....	121
4	Do. ....	125
4	Do. ....	110
4	Taff Vale ..	105
4	Tottenham & For. Gate ..	141
4	Vale of Glamorgan ..	104
4	West Highld. (Gld. by N.B.) ..	105
4	Wrexham, Mold, &c. "A" ..	114
4	Do. "B" ..	100

## GUARANTEED SHARES AND STOCKS.

Last Div.	NAME.	Price.
4	Caledonian ..	143
4	Do. ....	142
4	Forth Bridge ..	141
4	Furness ..	139
4	Glasgow & S. Western ..	143
4	Do. St. Enoch, Rent ..	111
4	Gt. Central ..	197
4	Do. 1st Pref. ....	149
4	Do. Pref. ....	105
4	Do. Irred. S.Y. Rent ..	161
4	Do. do. ....	132
4	Gt. Eastern, Rent ..	140
4	Do. Metropolitan ..	174
4	Do. ....	141
4	Gt. N. of Scotland ..	136
4	Gt. Northern ..	131
4	Gt. Western, Rent ..	180
4	Do. Cons. ....	179
4	Lancs. & Yorkshire ..	14
4	L. Brighton & S. C. ....	173
4	L. Chat. & D. (Shrtd.) ..	109
4	L. & North Western ..	145
4	L. & South Western ..	144
4	Met. District, Ealing Rent ..	143
4	Do. Fulham Rent ..	143
4	Do. Midland Rent ..	171
4	Do. Mid. & Dist. Guar. ....	131
4	Midland, Cons. Perp. ....	91
4	Mid. & G. N. Jt. "A" Rnt. ....	106
4	N. British, Lien ..	106
4	Do. Cons. Pref. No. 1 ..	140
4	N. Cornwall, Wadebrge. Guar. ....	106
4	N. Eastern ..	144
4	N. Staff. Trent & M. 40 Shs. ....	35
4	Nottingham Joint Station, 3 p.c. Stk. ....	105
4	Nott. Suburban Ord. ....	121
4	S. E. Perp. Ann. ....	35
4	Do. 4 p.c. ....	160
4	S. Yorks. Junc. Ord. ....	117
4	W. Cornwall (G. W., Br., Ex., & S. Dev. Joint Rent ..	160
4	W. Highl. Ord. Stk. (Guar. N.B.) ..	104

## PREFERENCE SHARES AND STOCKS.

## DIVIDENDS CONTINGENT ON PROFIT OF YEAR.

Last Div.	NAME.	Price.
4	Alexandra Dks. & Ry. "A" ..	126
4	Do. "B" ..	110
4	Barry (First) ..	167
4	Do. Consolidated ..	135
4	Caledonian Cons. No. 1 ..	141
4	Do. do. No. 2 ..	140
4	Do. do. 1887 (Conv.) ..	140
4	Do. Pref. ....	136
4	Cambrian, No. 1 4 p.c. Pref. ....	67
4	Do. No. 2 do. ....	33
4	City & S. Lond. 40 shares ..	15
4	Do. New ..	14
4	Furness, Cons. ....	183
4	Do. "A" 1883 ..	126
4	Do. "B" 1893 ..	124
4	Glasgow & S. Western ..	140
4	Do. No. 2 ..	139
4	Do. 1883 ..	137
4	Do. 1891 ..	137
4	Gt. Central ..	157
4	Do. ....	134
4	Do. Conv. ....	132
4	Do. do. ....	146
4	Do. do. ....	146
4	Do. do. ....	141
4	Do. do. ....	137
4	Do. ....	103
4	Do. ....	103
4	Do. ....	103
4	Gt. Eastern, Cons. ....	140
4	Do. ....	138
4	Do. ....	138

## Preference Shares, &amp;c. (continued):—

Last Div.	NAME.	Price.
4	Gt. Eastern, Cons. ....	137
4	Do. ....	137
4	Do. ....	137
4	Do. ....	129
4	Do. (Int. fr. Jan '90) ..	115
4	Gt. North Scotland "A" ..	132
4	Do. "B" ..	131
4	Gt. Northern, Cons. ....	143
4	Do. ....	107
4	Gt. Western Cons. ....	178
4	Hull & Barnsley Red. at 11 ..	119
4	Isle of Wight ..	131
4	Lancs. & Yorkshire, Cons. ....	107
4	Lanc. Derby & E. Cst. 1 p.c. ....	9
4	Do. 5 p.c. & 4 p.c. ....	2
4	Lond., Bright., &c. Cons. ....	177
4	Do. and Cons. ....	176
4	Lond., Chat. & Dist. Ann. ....	134
4	Lond. & N. Western ..	144
4	Lond. & S. Western ..	143
4	Do. ....	143
4	Lond., Tilbury & Southend ..	142
4	Do. Cons. 1887 ..	138
4	Do. ....	138
4	Mersey, 5 p.c. Perp. ....	140
4	Metropolitan, Perp. ....	139
4	Do. ....	139
4	Do. Irred. ....	139
4	Do. ....	139
4	Do. New ..	139
4	Do. ....	139
4	Do. ....	139
4	Do. Guar. ....	100
4	Metrop. Dist. Eastn. 5 p.c. ....	106
4	Midland, Perp. Pref. ....	89
4	N. British Cons. No. 2 ..	135
4	Do. Edin. & Glasgow ..	134
4	Do. ....	134
4	Do. Conv. ....	134
4	Do. ....	134
4	Do. Cons. ....	134



## Indian Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4	South Behar, Ld., 40 shs.	100	101
4	Do. Deb. Stk. Red.	100	102
4	South Ind., Gu. Deb. Stk.	100	154
5	South Indian, Ld. (gu. 3 p.c., and 1/2 spls. profits)	100	120
5	Stn. Mahratta, Ld. (3/4 p.c. & 4th net earnings)	100	114
4	Do. Deb. Stk. Red.	100	118
4	Southern Punjab, Ld., 100	101	101
4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ld., 100	124	124
4	Do. Mort. Deb., 1936	100	110
4	Do. do. Reg.	100	107
4	Nizam's Gua. State, Ld., 3/4 p.c. Mt. Deb. bearer	—	97 1/2
4	Do. Reg. do.	—	96 1/2
4	W. of India Portgese. Ld.	100	74
5	Do. Deb. Stk., Red	100	102

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME.	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 1/2	Buff. & L. Huron Ord. Sh.	100	134
5 1/2	Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
5 1/2	Do. do. Mt. Perp. Bds.	100	144 1/2
5 1/2	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	73
5	Canada Cent. 1st Mt. Bds. Red.	100	102
4	Can. Pacific Pref. Stk.	100	101 1/2
5	Do. Strl. 1st Mt. Deb. Bds. 1915	100	119
3 1/2	Do. Ld. Grnt. Bds., 1938	100	107
3 1/2	Do. Ld. Grnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	114
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	121
3	Demerara, Original Stock	100	47 1/2
3 1/2	Do. Perp. Pref. Stk.	100	152 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. 40 Shs.	4	11
—	Dominion Atlntic Ord. Stk.	100	30 1/2
5	Do. 5 p.c. Pref. Stk.	100	99 1/2
5	Do. 1st. Deb. Stk.	100	110
5	Do. 2nd. do.	100	100
2 1/2	Emu Bay & Mt. Bischoff, Ld.	5	5
nil.	Do. Irred. Deb. Stk.	100	100
6	Gd. Trunk of Canada, Stk.	100	7 1/2
6	Do. 2nd. Equip. Mt. Bds.	100	135 1/2
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L.	100	106
5	Do. Erie 1st Mt. 1903	100	105
5	Do. Mid. of Can. Stl. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1st Mt. Bds. 1902	100	107
5	Do. Mont. & Champ. 1st Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Brece. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N.W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdhlrs. Certs.	—	—
5	Manitoba S. W. Col. 1 Mt. Bd., 1934 \$7,000 price % Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	—	120 1/2
4	Do. Deb. Bds., Red.	100	27 1/2
4	Nakusp & Slocan Bds., 1918	100	105
4	Natal Zululand Ld. Dbs., 100	71 1/2	71 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122 1/2
4	Do. Perp. Cons. Deb. Stk.	100	113
—	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	30
6	Ontario & Queb. Cap. Stk.	100	155 1/2
—	Do. Perm. Deb. Stk.	100	144 1/2
—	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
—	Queb. & L. S. John, 1st Mt. Bds., 1902	100	32
5	Quebec Cent., Prior Ln. Bds., 1908	100	105
3 1/2	Do. 5 p.c. Inc. Bds.	100	33 1/2
—	St. Lawr. & Ott. Stl. 1st Mt. Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1st Mt. Db. Bds., 1910	100	10
1 1/2	Toronto, Grey & B. 1st Mt. Well. & Mana. 25 Shs.	100	111 1/2
5	Do. Dbs., 1908	100	104
5	Do. 2nd Dbs., 1908	100	103
5	Do. 3rd do. 1908	100	102
5	Atlanr. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	117 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & S. T. Ste. Mar. 1st Mt. Bds., 1938	100	102

## AMERICAN RAILROAD STOCKS AND SHARES.

Last Div.	NAME.	Paid.	Price.
6 1/2	Alab. Gt. Stn. A 6 p.c. Pref.	100	10
—	Do. do. "B" Ord.	100	2
—	Alabama, N. Ori. Tex. & Co. "A" Pref.	100	1 1/2

## American Railroad Stocks (continued):—

Last Div.	NAME.	Paid.	Price.
—	Do. "B" Def.	100	—
5	Atlant. First Lsd. Ls. Rl. Trust.	100	102
—	Baltimore Ohio S.W. Pref.	100	10
—	Central of New Jersey.	100	26 1/2
—	Chesap. & Ohio Com.	100	—
—	Chic. Gt. West. 5 p.c. Pref.	100	54
—	Stock "A"	100	47
—	Do. do. Scrip. In.	100	54
8/3	Do. 4 p.c. Deb. Stk.	100	83
4	Do. Interest in Scrip.	100	77 1/2
8 1/2	Chic. Junc. Rl. & Un. Stk. Yds. Com.	100	135
8 1/2	Do. 6 p.c. Cum. Pref.	100	122 1/2
8 1/2	Chic. Mil. & St. P. Pref.	100	168 1/2
8 1/2	Clev. & Pittsburgh	100	90
8 1/2	Clev., Cincin., Chic., & St. Louis Com.	100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	100	38
—	Do. 4 p.c. do. and Pf.	100	19
8 1/2	Gt. Northern Pref.	100	142 1/2
4	Illinois Cen. Lsd. Lines	100	102 1/2
4	Kansas City, Pitts. & G.	100	17 1/2
3 1/2	L. Shore & Mich. Stk. C.	100	—
—	Mex. Cen. Ltd. Com.	100	64
—	Miss. Kan. & Tex. Pref.	100	37 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
4	Do. 1st Mort. Deb. Stk.	100	94 1/2
—	North Pennsylvania	100	43
—	Northn. Pacific Com.	100	43
8 1/2	Pitts. F. Wayne & Chic.	100	177 1/2
—	Reading 1st Pref.	100	24
—	Do. 2nd Pref.	100	11 1/2
—	S. Louis & S. Fran. Com.	100	7
8 1/2	Do. 2nd Pref.	100	30
—	St. Louis Bridge 1st Pref.	100	107 1/2
3	Do. 2nd Pref.	100	50
8 1/2	St. Paul, Min. and Man.	100	177 1/2
—	Southern, Com.	100	103
—	Wabash, Common	100	8

## AMERICAN RAILROAD BONDS—CURRENCY.

Last Div.	NAME.	Paid.	Price.
7	Albany & Susq. 1 Con. Mt.	100	116
7	Allegheny Val. 1 Mt.	100	135 1/2
5	Canada Southern 1 Mt.	100	110
5	Chic. & N. West. Sk. Fd. Db.	100	120
5	Do. Deb. Coupon	100	115
5	Chicago & Tonah.	100	114
5	Chic. Burl. & Q. Sk. Fd.	100	102 1/2
4	Do. Nebraska Ext.	100	106
6	Chic. Mil. & S. Pl., 1 Mt.	100	116 1/2
7	S.W. Div., 1 Mt.	100	142 1/2
7	Do. (S. Paul Div.) 1 Mt.	100	142 1/2
5	Do. (La. Cross & D.)	100	115 1/2
7	Do. 1 Mt. (Hast. & Dak.)	100	129 1/2
7	Do. Chic. & Mis. Riv. 1 Mt.	100	126 1/2
6	Det. G. Haven & Mil. Equip	100	105
6	Do. do. Cons. Mt.	100	118
7	Indianap. & Vin., 1 Mt.	100	108
6	Do. do. 2 Mt.	100	102 1/2
6	Lehigh Val., Cons. Mt.	100	123 1/2
6	Mex. Cent., L.N. & Cons. Inc.	100	112 1/2
7	N.Y. Cent. & H.R. Mt. Bonds	100	117 1/2
5	Do. Deb.	100	112 1/2
5	Penns. Cons. S. F. Mt.	100	117 1/2
4	West Shore, 1 Mt.	100	112 1/2

## DITTO—GOLD.

Last Div.	NAME.	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	100	114 1/2
5	Do. Mid.	100	98 1/2
5	Allegheny Val. Gen. Mt.	100	110
5	Atch., Top., & S. F. Gt. Mt.	100	105
5	Do. Adj. Mt.	100	81
5	Do. Equip. Tmst.	100	105
5	Atlantic & Dan. 1 Mt.	100	95
5	Baltimore & Ohio.	100	125
5	Do. Merc. Tst. Certs.	100	122 1/2
5	Do. Cons. Mt.	100	125
4 1/2	Do. Term. Merc. Tst. Cer.	100	134
5	Balt. Belt 5 p.c. 1 Mt.	100	100
4 1/2	Balt. & Ohio S.W. 1 Mt.	100	111
4 1/2	Do. 4 p.c. 1 Cons. Mt.	100	103 1/2
4 1/2	Do. Inc. Mt. 5 p.c. Cl. A	100	34
—	Do. do. Cl. B	100	12
5	Balt. & Ohio S.W. Term 5 p.c. 1942	100	117 1/2
5	Balt. & Ptmac (Mn. L.) 1 Mt.	100	127 1/2
5	Do. do. (Tunnel) 1 Mt.	100	123 1/2
4	Beech Creek 1 Mt.	100	107
4	Carthage & Adiron. 1 Mt.	100	111
5	Cent. of Georgia 1 Mt.	100	145 1/2
5	Do. Cons. Mt.	100	96
5	Cent. of N. J. Jry. Gn. Mt.	100	107 1/2
5	Central Pacific, 1 Mt.	100	112 1/2
6	Do. Speyer's Certs.	100	102 1/2
6	Do. Land Grant	100	100
4 1/2	Chesap. & Ohio 1st Cons. Mt.	100	139
4 1/2	Do. Gen. Mt.	100	121
6	Chic. & W. Ind. Gen. Mt.	100	119 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	100	112 1/2
5	Do. Chic. & Pac. W.	100	121
5	Do. Wisc. & Minn. 1 Mt.	100	115
5	Do. Terminal Mt.	100	114
4	Do. General Mt.	100	109
4	Chic. Rock Is. & P. Gen. Mt.	100	108
4	Chic. St. L. & N. Orleans.	100	127 1/2
4	Do. 1 Mt. (Memphis)	100	102 1/2
4	Clev., Cin., Chic. & St. L.	100	95
4	Do. 1 Mt. (Cinc., Wab. & Mich.)	100	92
4	Do. 1 Col. Tst. Mt. (S. Louis)	100	101 1/2
4	Do. General Mt.	100	90

## American Railroad Bonds—Gold (continued):—

Last Div.	NAME	
4 1/2	Clevel. & Mar. Mt. ....	1935
4 1/2	Clevel. & Pittsburgh .....	1942
4 1/2	Do. Series B. ....	1942
4 1/2	Colorado Mid. 1 Mt. 2.3.4 p.c. ....	1947
4 1/2	Do 1 Mt. 4 p.c. ....	1947
4 1/2	Dnvr. & R. Gde. 1 Cons. Mt. ....	1936
4 1/2	Do Imp. Mort. ....	1928
4 1/2	Detroit & Mack. 1 Lien ....	1995
4 1/2	E. Tennes. Virg., & Grgia. ....	
4 1/2	Cons. Mt. ....	1956
4 1/2	Elmira, Cort., & Nthn. Mt. ....	1914
4 1/2	Erie 1 Cons. Mt. Pr. Ln. ....	1996
4 1/2	Do. Gen. Lien ....	1996
4 1/2	Galvest., Harrisb., & C., 1 Mt. ....	
4 1/2	Georgia, Car. & N. 1 Mt. ....	1922
4 1/2	Gd. Rpsd. & Inda. Ex. 1 Mt. ....	1941
4 1/2	Do. 1 Mt. (Muskegon) ....	1922
4 1/2	Illinois Cent. 1 Mt. ....	1955
4 1/2	Do. ....	1952
4 1/2	Do. Cairo Bdge. ....	1950
4 1/2	Do. ....	1953
4 1/2	Do. General Mort. ....	1904
4 1/2	Kans. City, Pitts. & G. 1 Mt. ....	1923
4 1/2	L. Shore & Mich. Southern ....	1997
4 1/2	Lehigh Val. N.Y. 1 Mt. ....	1940
4 1/2	Lehigh Val. Term. 1 Mt. ....	1941
4 1/2	Long Island ....	1931
4 1/2	Do. Deb. ....	1934
4 1/2	Do. (N. Shore Beh.) ....	
4 1/2	1 Cons. Mt. ....	1932
4 1/2	Louisville & Nash. G. Mt. ....	1930
4 1/2	Do. 2 Mt. Sk. Fd. (S. & N. Alabama) ....	1910
4 1/2	Do. 1 Mt. N. Ori. & Mb. ....	1930
4 1/2	Do. 1 Mt. Coll. Tst. ....	1931
4 1/2	Do. Unified ....	1940
4 1/2	Do. Mobile & Montgry. 1 Mt. ....	1945
4 1/2	Manhattan Cons. Mt. ....	1990
4 1/2	Mexican Cent. Cons. Mt. ....	1911
4 1/2	Do. 1 Cons. Inc. ....	
4 1/2	Mexican Nat. 1 Cons. ....	1927
4 1/2	Do. 2 Mt. 6 p.c. Inc. A 1917 ....	
4 1/2	Do. do. ....	1917
4 1/2	Michig. Cnt. (Battle Ck. & S.) 1 Mt. ....	1989
4 1/2	Minneap. & S. L. 1 Consol. ....	1934
4 1/2	Minne., St. S. M. & A. 1 Mt. ....	1925
4 1/2	Minneapolis Westn. 1 Mt. ....	1911
4 1/2	Miss. Kans. & Tex. 1 Mt. ....	1990
4 1/2	Do. do. ....	1990
4 1/2	Mobile & Birm. Mt. Inc. ....	1945
4 1/2	Do. P. Lien ....	1945
4 1/2	Mohawk & Mal. 1 Mt. ....	1991
4 1/2	Montana Cent. 1 Mt. ....	1937
4 1/2	Nashv., Chattan., & S. L. 1 Cons. Mt. ....	1928
4 1/2	Nash., Flor., & Shff. Mt. ....	1937
4 1/2	N. Y. & Putnam 1 Cons. Mt. ....	1993
4 1/2	N. Y., Brooklyn, & Man. B. 1 Cons. Mt. ....	1935
4 1/2	N. Y. Cent. & Hud. R. Deb. Certs. 1890 ....	1905
4 1/2	Do. Ext. Debt. Certs. ....	1905
4 1/2	Do. 3 1/2 Mt. Coup. ....	1997
4 1/2	Do. 3 1/2 Mich. Cent. ....	1998
4 1/2	Do. 2 1/2 L. Shore ....	1998
4 1/2	N. Y., L. Erie, & W. 1 Cons. Mt. (Erie) ....	1920
4 1/2	Do. 1 Cons. Mt. Fd. Coup. ....	1920
4 1/2	N. Y., Onto., & W. Cons. 1 Mt. ....	
4 1/2	Do. 4 p.c. Refund. Mt. ....	1992
4 1/2	Norfolk & West. Gn. Mt. ....	1931
4 1/2	Do. Imp. & Ext. ....	1931
4 1/2	Do. 1 Cons. Mt. ....	1996
4 1/2	N. Pacific Gn. 1 Mt. Ld. Gt. ....	1921
4 1/2	Do. P. Ln. Rl. & Ld. Gt. ....	1997
4 1/2	Do. Gn. Ln. Rl. & Ld. Gt. ....	2047
4 1/2	Oregon & Calif. 1 Mt. ....	1927
4 1/2	Panama Skg. Fd. Subsidy. ....	1910
4 1/2	Pennsylvania Rldr. ....	1913
4 1/2	Do. Equip. Tst. Ser. A. ....	1914
4 1/2	Do. Cons. Mt. ....	1943
4 1/2	Penna. Company 1st Mort. ....	1921
4 1/2	Perkiomen 1 Mt., 2nd ser. ....	1918
4 1/2	Phil. & Reading Ext. Imp. ....	
4 1/2	{ Pitts., C. C., & St. La. 1 Cons. Mt. G.B., Ser. A. ....	1940
4 1/2	Do. Cons. Mort. Ser. D. ....	1945
4 1/2	Pittsbgh., Cle., & Toledo ....	1922
4 1/2	Reading, Phil., & R. Gen. Equip. ....	1909
4 1/2	Richmond & Dan. Equip. ....	1909
4 1/2	Rio Grande Junc. 1st Mort. ....	1939
4 1/2	Rio Grande West 1st Tst. Mt. ....	1939
4 1/2	S. Louis Bridge 1st Mort. ....	1929
4 1/2	S. Louis Mchts. Bdge. Term. 1st Mort. ....	1930
4 1/2	S. Louis S. West 1st Mort. ....	1989
4 1/2	Do. 4 p.c. and Mort. Inc. ....	1989
4 1/2	S. Louis Term. Supplies Sta. & Prop. 1st Mrt. 4 p.c. ....	1902
4 1/2	St. Paul Minn., & Manlt. ....	1933
4 1/2	St. Paul, Minn., & Manlt. ....	1933
4 1/2	Shamokin, Sunbury, & C. 2 Mt. ....	1925
4 1/2	S. & N. Alabama Cons. Mt. ....	1936
4 1/2	Southern 1 Cons. Coup. ....	1994
4 1/2	Do. E. Tennes. Reorg. Lien ....	1938
4 1/2	S. Pacific of Cal. 1 Mt. ....	1905
4 1/2	Trml. Assn. of S. Louis 1 Mt. ....	1939
4 1/2	Do. 1 Cons. Mt. ....	1941
4 1/2	Texas & Pac. 1 Mt. ....	2000
4 1/2	Do. 5 p.c. 2 Mt. Income ....	2000
4 1/2	Toledo & Ohio Cent. 1 Mt. ....	
4 1/2	West. Div. ....	1935
4 1/2	Toledo., Walhon., Val., & Ohio 1 Mt. ....	1931
4 1/2	Union Pacifc 1 Mt. 4 p.c. ....	1947
4 1/2	Union Pac., Linc., & Coler. 1 Mt. ....	1918
4 1/2	United N. Jersey Gen. Mt. ....	1941
4 1/2	Vicksbg., Shrevept., & Pac. Pr. Ln. Mt. ....	1915
4 1/2	Wabash 1 Mt. ....	1939



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	11
3/	Do. Def. Shs.	10	7
5	Do. 5 p.c. Pref.	100	123
4	Do. Deb. Stk.	100	108
4	Cent. Arg. Deb. Stk. Rd.	100	161
4	Do. Deb. Stk. Rd.	100	111
4	Cent. Bahia L. Ord. Stk.	100	41
4	Do. Deb. Stk., 1934	100	78
5	Do. Deb. Stk., 1937	100	63
4	Cent. Uguy. East. Ext. L. Shs.	10	5
5	Do. Perm. Stk.	100	100
3/	Do. Nthn. Ext. L. Sh.	10	3
5	Do. Perm. Deb. Stk.	100	102
3	Do. of Montev. Ltd., Ord. Stk.	100	11
5	Do. Perm. Deb. Stk.	100	137
5	Conde d'Eu, Ltd. Ord.	20	5
—	Cordoba & Rosar., Ltd., 6 p.c. Pref. Shs.	100	32
4	Do. 1 Deb. Stk.	100	87
75/	Do. 6 p.c. Deb. Stk.	100	67
—	Cordoba Cent., Ltd., 5 p.c. Cu. 1 Pref. Stk.	100	69
—	Do. 5 p.c. Non-Cum. 2 Pref. Stk.	100	36
5	Do. Deb. Stk.	100	116
4/	Costa Rica, Ltd., 5 p.c. Dna. Thras. Chris., Ltd., 7 p.c. Pref. Shs.	20	3
0	E. Argentine, Ltd., 100	45	3
4	Do. Deb. Stk.	100	78
2/9	Egyptian Delta Lgt. Rys., Ltd., 100 Pref. Shs.	8	13
—	Entre Rios, Ld. Ord. Stk.	5	11
—	Do. Cu. 5 p.c. Pref.	5	54
8/	Gt. Westn. Brazil, Ltd.	20	6
6	Do. Perm. Deb. Stk.	100	89
6	Do. Extn. Deb. Stk.	100	77
—	Int.-Oceanic Mex., Ltd., 7 p.c. Pref.	10	1
4	Do. Deb. Stk.	100	85
60/	Do. 7 p.c. "A" Deb. Stk.	100	66
5/	Do. 7 p.c. "B" Deb. Stk.	100	31
13/3	La Guaira & Carac., 100	7	7
1/	Do. 5 p.c. Deb. Stk. Rd.	100	101
—	Lemberg-Czern-Jassy	30	24
—	Lima, Ltd., 100	2	2
—	Manila Ltd. 7 p.c. Cu. Pf.	10	24
6	Mexican 2nd Pref. 6 p.c.	100	32
25/	Mexican Shtrn., Ld., Ord.	100	143
4	Do. 4 p.c. 1 Deb. Stk. Rd.	100	22
4	Do. 4 p.c. 2 do.	100	86
—	Mid. Ugy., Ltd., 100	62	13
5	Do. Deb. Stk.	100	55
8/	Minas & Rio, Ltd., 100	10	20
5/2	Namur & Liege	20	13
17/6	Do. Pref.	20	28
6/	Natal & Na. Cruz, Ld., 7 p.c. Cum. Pref.	20	1
6/	Nitrate Ld., Ord.	100	73
3/	Do. 7 p.c. Pr. Con. Or.	100	58
7/	Do. Def. Conv. Ord.	100	1
—	N.-E. Ugy., Ltd., Ord.	100	144
—	Do. 7 p.c. Pref.	100	151
—	N.-W. Argentine Ld., 7 p.c. Pref.	100	1
—	Do. 6 p.c. 1 Deb. Stk.	100	102
—	Do. 2 Deb. Stk.	100	89
—	N.W. Uruguay 6 p.c. 1 Pref. Stk.	100	16
—	Do. 5 p.c. 2 Pref. Stk.	100	7
60/	Do. 6 p.c. Deb. Stk.	100	71
29/	Ottoman (Sna. Aid.)	20	11
—	Paraguay Cntl., Ld., 5 p.c. Perm. Deb. Stk.	100	19
—	Piramus, Ath. & Pelo.	275	1
4/	Pto. Alegre & N. Hambg Ld., 7 p.c. Pref. Shs.	20	4
6	Do. Mt. Deb. Stk. Rd.	100	72
—	Puerto Cabello & Val. Ld.	100	14
14/	Recife & S. Francisco	100	64
5	R. Claro & Paulo, Ld., Sh.	100	23
5	Do. Deb. Stk.	100	129
5	Royal Sardinian Ord.	100	12
7/	Do. Pref.	100	12
5/6	Sambre & Meuse	100	19
4	Do. Pref.	100	11
6/4	San Paulo Ld., 100	31	3
5/	Do. New Ord. 100 Sh.	100	15
5/	Do. 5 p.c. Non-Cum. Pref.	100	12
5	Do. Deb. Stk.	100	136
—	Do. 5 p.c. Deb. Stk.	100	127
—	S. Fe & Cordova, Gt. Sthn., Ld., Shares	100	43
6	Do. Perp. Deb. Stk.	100	115
2/4	S. Austrian	20	6
6/	Sthn. Braz. R. Gde. do	100	7
—	Do. Sul, Ld.	20	7
4	Do. 6 p.c. Deb. Stk.	100	74
—	Swedish Cent., Ld., 4 p.c. Deb. Stk.	100	106
—	Do. Pref.	100	99
2/	Talita, Ld.	5	2
—	Uruguay Nthn., Ld., 7 p.c. Pf. Stk.	100	7
—	Do. 5 p.c. Deb. Stk.	100	33
—	Villa Maria & Rufino, Ld., 6 p.c. Pref. Shs.	100	17
4	Do. 4 p.c. 1 Deb. Stk.	100	68
4/6/8	Do. 6 p.c. 2 Deb. Stk.	100	43
5/3	West Florida, 100	8	20
5	Do. 5 p.c. Pref.	100	17
—	Wstn. of Havana Ld.	100	7

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	90
—	Arauco, Ld., 5 p.c. 1st Mt. Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	40
6	Brazil G. Sthn., Ld., Mt. Dbs., Rd.	62
5	Do. Mt. Dbs., 1891, Rd.	39
5	Campes & Caran. Dhs., Rd.	64
5	Central Bahia, Ld., Dhs., Rd.	92
5	Conde d'Eu, Ld., Dbs., Rd.	83
6	Costa Rica, Ld., 1st Mt. Dbs., Rd.	109
6	Do. 2nd Dbs., Rd.	87
5	Do. Prior Mt. Dbs., Rd.	105
5	Cucuta Mt. Dbs., Rd.	103
5	Donna Thras. Cris., Ld., Dbs., Rd.	71
5	Eastn. of France, 100 Dbs., Rd.	13
4	Egyptian Delta Light, Ld., Dbs., Rd.	106
4	Gr. Russian Nic., Rd.	98
4	Inter-Oceanic Mex., Ld., 5 p.c. Pr. Ln. Dbs., Rd.	100
—	Ital. 3 p.c. Dbs., A & B, Rd.	59
—	Ituana 6 p.c. Dbs., 1918	78
—	Manila Ld., 6 p.c. Deb., Rd.	48
—	Do. Prior Lien Mt., Rd.	111
6	Do. Series "B", Rd.	101
7	Matanzas & Sab., Rd.	101
7	Minas & Rio, Ld., 6 p.c. Dbs., Rd.	101
5	Mogiana 5 p.c. Deb. Dbs., Rd.	103
5	Moscow-Jaros., Rd.	108
5	Natal & Na. Cruz Ld., 5 p.c. Dbs., Rd.	75
5	Nitrate, Ld. Mt. Dbs., Rd.	95
5	Nitrin. France, Rd.	111
4	N. of S. Af. Rep. (Transv.) Gu. Dbs., Rd.	95
6	Nthn. of Spain 100 Pri. Obs. Rd.	9
6	Ottom. (Smy to A.) (Kujik) Asnt. Dbs., Rd.	100
6	Ottom. (Seraik.) Asg. Dbs. Rd.	100
6	Ottom. (Seraik.) Non-Asg. D., Rd.	100
6	Ottom. Kuyik. Ext. Rd.	101
5	Ottom. Serkeuy. Ext. Rd.	99
5	Ottom. Tireh Ext. 1910	90
5	Ottom. Dbs., 1886, Rd.	88
5	Do. 1888, Rd. 1935	89
5	Do. 1893, Rd. 1935	90
5	Ottom. of Anlia, Dbs., Rd.	91
4	Ottom. Smyr. & Cas. Ext. Bds., Rd.	82
3	Paris, Lyon & Medit. (old sys., 1890), Rd.	18
3	Paris, Lyon & Medit. (new sys., 1890), Rd.	18
5	Piramus, At. & Pelp., 6 p.c. 1st Mt. Eds., Rd.	97
3	Do. 5 p.c. Mt. Dbs., Rd.	93
3	Pretoria-Pietbg., Ltd., Rd.	79
7	Puerto Cab. & Val., Ltd., 1st Mt. Dbs., Rd.	81
2	Royal Sardinian, A. Rd. 100	12
3	Royal Sardinian, B., Rd. 100	12
5	Ryl. Trans-Afric. 5 p.c. 1st Mt. 100 Bds., Rd.	58
4	Sa. Fe & Cor. G. S., Ld. Pr. Ln. Bds., Rd.	101
4	Sa. Fe, 5 p.c. and Reg. Dbs., Rd.	66
3	South Austrian, 100 Rd.	15
3	South Austrian, (Ser. X.)	15
3	South Italian 100 Obs. (Ser. A to G), Rd.	12
3	S. W. of Venez. (Barq.) Ltd., 7 p.c. 1st Mt. 100 Dbs.	36
5	Talita, Ltd., 5 p.c. 1st Ch. Dbs., Rd.	100
5	Utd. Rws. Havana, Rd.	103
5	Wtrn. of France, 100 Rd.	18
6	Wrn. B. Ayres St. Mt. Dbs., 1902	107
6	Wrn. B. Ayres, Reg. Cert.	106
5	Do. Mt. Dbs.	122
6	Wtrn. of Havna., Ld. Mt. Dbs., Rd.	100
2/8	Wrn. Santa Fe, 7 p.c. Rd.	37
—	Zafra & Huelva, 3 p.c. Rd.	2

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	4
1/9	Agra, Ltd.	5	3
4/9	Anglo-Argentine, Ltd., 100	7	6
8/1	Anglo-Austrian	120	13
6/	Anglo-Californian, Ltd., 100	12	4
4/	Anglo-Egyptian, Ltd., 100	5	7
3/6	Anglo-Foreign Bkgs., Ltd.	7	7
7/6	Bk. of Africa, Ltd., 100	6	1
24/	Bk. of Australasia	50	5
10/	Bk. of Brit. Columbia	20	18
25/	Bk. of Brit. N. America	50	6
7/6	Bk. of Egypt, Ltd., 100	21	4
5/	Bk. of Mauritius, Ltd.	10	9
2/8	Bk. of N. S. Wales	20	3
4 p.c.	Bk. of N. Zland. Gua. Stk.	100	12
2/6	Bk. of Roumania, 100 Shs.	5	7
4/3	Tarapaca & Ldn., Ltd.	5	3
12.25	Boque Internationale de Paris	20	23
6/	Brit. Bk. of S. America, Ltd., 100	10	11
16/	Capital & Cties., Ld., 100	40	4
20/	Chart. of India, &c.	20	32
—	City, Ltd., 100 Shares	—	—
—	Colonial, 100 Shares	6	3
10/	Delhi and London, Ltd.	25	—
5/	Hong Kong & Shanghai	10	11
25/	Imper. of Persia	28	5
3/	Imper. of Persia	6	3

## Bank (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imper. Ottoman, 100 Shs.	10	12
12/	Internat. of Ldn., Ld., 100	15	12
10/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 100 Shs.	32	4
10/	Ldn. & Braziln. Ltd., 100	19	19
44/	Ldn. & County, Ltd., 100	20	104
5/	Ldn. & Hanseatic, Ld., 100	10	12
8/9	Ldn. & Provin., Ltd., 100	5	21
39/	Ldn. & Riv. Plate, Ld., 100	15	52
2/1	Ldn. & San Fco., Ltd.	7	3
28/	Ldn. & Sth. West., Ld., 100	20	66
7/	Do. New Ldn.	12	44
30/	Ldn. & Westmins., Ld., 100	20	61
—	Ldn. of Mex. & S. Amer., Ltd., 100 Shs.	6	5
21/3	Lond. City & Mid., Ld.	12	53
15/	Ldn. Joint Stk., Ld., 100	15	34
9/7	Ldn. Paris & Amer., Ld., 100	10	25
17/1	Merchant Bkgs., Ld., 100	4	2
6/3	Metropn. Ltd., 100 Shs.	5	13
9/	National, Ltd., 100 Shs.	10	22
5/11	Nat. of Mexico, 100 Shs.	33	14
1/9	National of N. Z., Ld., 100	2	2
8/	National S. Afric. Rep.	10	14
23/1	National Provl. of Eng., Ltd., 100 Shs.	10	52
26/4	Do. do., 100 Shs.	12	60
6/6	North Eastn. Ltd., 100 Shs.	6	15
19/	Parr's, Ld., 100 Shs.	20	90
12/6	Prov. of Ireland, Ld., 100	12	30
40/	Stand. of S. Afric., Ld., 100	25	68
12/6	Union of Australia, Ld., 100	25	26
4 p.c.	Do. do. Ins. Stk. Dep.	100	101
18/6	Union of Ldn., Ltd., 100	15	37

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
4	Albion Per. 1 Mt. Db. Stk.	100	107
4	All Saints', Ld., Db. Stk. Rd.	100	99
7	Allsopp, Ltd.	100	147
9/6	Do. Delf. Ord.	10	10
—	Do. Cum. Pref.	100	156
—	Do. Deb. Stk., Rd.	100	120
—	Do. Deb. Stk., Rd.	100	104
—	Alton & Co., Ld., Db., Rd.	100	105
—	Do. Mt. Dbs., 1896	100	105
—	Arnold, S.W., Ld., M.D.S.	100	102
—	Arnold, Perrett, Ltd.	100	10
—	Do. Cum. Pref.	100	11
—	Do. 1 Mt. Db. Stk., Rd.	100	106
—	Arrol, A. & Sons, Ld., C.P.S.	100	103
—	Do. 1 Mt. Db. Stk., Rd.	100	107
—	Atkinson's	100	9
—	Backus, 1 Mt. Db., Rd.	100	100
—	Do. 7 p.c. Inc. Deb. Stk.	100	37
—	Barclay, Peric, Ld., Cu. Pf.	100	11
—	Do. Mt. Db. Stk., Rd.	100	107
—	Barnsley, Ltd.	100	15
—	Do. Cum. Pref.	100	12
—	Barrett's, Ltd.	2	1
—	Do. 5 p.c. Pref.	2	2
—	Bartholomay, Ltd.	100	2
—	Do. Cum. Pref.	100	10
—	Do. Deb.	100	93
—	Bartram, Ld., 1 Mt. Db. Stk.	100	104
—	Bass & Co., Ld., C.Pf. Stk.	100	144
—	Do. Mt. Db. Stk., Rd.	100	127
—	Do. B. Mt. Db. Stk. Rd.	100	105
—	Beeston, Ltd.	5	4
—	Do. Cum. Pf.	5	4
—	Do. Mt. Db. Stk.	100	98
—	Bell, J., Ld., 1 Mt. Db. Stk., Rd.	100	100
—	Benskin's, Ld., Cum. Pref.	5	5
—	Do. 1 Mt. Db. Stk. Rd.	100	103
—	Bentley's Yorks., Ltd.	100	10
—	Do. Cum. Pref.	100	12
—	Do. Mt. Dbs., Rd.	100	113
—	Do. Ir. Deb. Stk.	100	104
—	Bieckert's, Ltd.	20	2
—	Do. Dbs., Rd.	100	55
—	Birmham, Ltd., 6 p.c. C.Pf.	5	1
—	Do. Mt. Dbs., Rd.	50	40
—	Boardman's, Ld., Cum. Pf.	100	103
—	Do. Perp. 1 Mt. Db. Stk.	100	90
—	Brain & Co., Ltd.	100	9
—	Brakspear, Ld., 1 D. Stk.	100	106
—	Brampton, Ld.	10	11
—	Do. Cum. Pf.	100	104
—	Brandon's, Ld., 1 D. Stk.	100	102
—	Bristol (Georges) Ltd.	10	9
—	Do. Cum. Pref.	100	17
—	Do. Mt. Db. Stk. 1888 Rd.	100	116
—	Bristol United, Ltd.	100	33
—	Do. Cum. Pref.	100	10
—	Do. Db. Stk. Rd.	100	120
—	Buckley's, Ld., C. Pref.	100	10
—	Do. 1 Mt. Db. Stk. Rd.	100	107
—	Bullard & S., Ltd., D. Stk.	100	104
—	Bushell, Watk., Ld., C. Pf.	100	13
—	Do. 1 Mt. Db. Stk. Rd.	100	110
—	Camden, Ltd., Cum. Pref.	100	11



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20
6	Do. Cum. Pref. ....	100	151
5	Do. 1 Mt. Deb., 1911	100	108
4	Do. "A" Deb. Stk. Red.	100	105
6/	New England, Ltd. ....	10	32
8	Do. Cum. Pref. ....	100	99
6	Do. Debs. Red. ....	100	103
4	New London, L., D. Sk.	100	104
4/	New Westminster, Ltd.	4	6
2/4	Do. Pref. ....	10	3
—	New York, Ltd. ....	10	3
—	Do. 8 p.c. Cum. Pref.	100	74
6	Do. 1 Mt. Deb. Red.	100	112
5	Noakes, Ltd., Cum. Pref.	100	105
4	Do. 1 Mt. Db. Stk., Rd.	100	107
4/	Norfolk, L., "A" D. Sk. Rd.	100	107
8/	Northampton, Ltd. ....	10	15
7	Do. Cum. Pref. ....	10	13
6	Do. Cum. Pref. ....	100	127
5	Do. 1 Mt. Per. Db. Stk.	100	100
4	Nth. East, L., D. Sk. Rd.	100	90
4/	N. Worcesters, L., D. Sk.	100	11
6	Nottingham, L., Cm. Pref.	100	113
5	Do. 1 Mt. Db. Stk., Red.	100	103
5	Do. "B" do. Red. ....	50	103
12/	Ohlsson' Cape, Ltd. ....	5	18
7	Do. Cum. Pref. ....	5	8
5	Do. and Cum. Pref. ....	5	8
5	Do. Deb. Stk. Red. ....	100	115
4/	Oldfield, L., Mt. Db. Stk.	100	105
4/	Openshaw, L., Mt. Db. Stk.	100	102
6	Page & Overt, L., Cm. Pref.	100	121
6	Do. 1 Mt. Dbs. Red.	100	111
2/6	Parker's Burslem, Ltd. ....	10	22
6	Do. Cum. Pref. ....	10	15
4	Do. 1 Mt. Db. Stk., Red.	100	110
4	Persse, Ltd., 1 Mt. Db. Rd.	100	95
4	Phillips, L., Mt. Db. Stk.	100	104
4	Phipps, L., Irr., 1 Db. Stk.	100	110
5	Plymouth, L., Min. Cu. Pf.	100	133
4/	Do. Mt. Deb. Stk., Red.	100	107
4/	Pryor, Reid, L., D. S. R.	100	103
5	Rhondda Val., L., Cu. Pf.	10	11
4/	Do. 1 Mt. Deb. Stk., Rd.	100	103
5	Robinson, Ltd., Cum. Pref.	10	11
4/	Do. 1 Mt. Per. Db. Stk.	100	109
4/	Rochdale, Ltd., 1 M. D. S.	100	104
4/	Royal, Brentford, Ltd. ....	10	21
6	Do. Cum. Pref. ....	10	14
4/	Do. 1 Mt. Dbs. Red.	100	106
4/	Russell's Gravesend, (Mt.)	100	104
4/	St. Louis, Ltd. ....	10	24
8/	Do. Cum. Pref. ....	10	8
4/	St. Pauli, Ltd. ....	10	10
7	Do. Cum. Pref. ....	10	12
4/	Salt (T.), L., Db. Stk. Rd.	100	110
4/	Do. "B" Db. Stk. Red.	100	107
4/	San Francisco, Ltd. ....	10	5
4/	Do. 8 p.c. Cum. Pref. ....	10	5
4/	Savill Bros., L., D. Sk. Rd.	100	118
4/	Scarboro, Ltd., 1 Db. Stk.	100	98
4/	Do. "A" Db. Stk. ....	100	97
4/	Shaw (Hy.), Ltd., 1 Mt.	100	104
8/	Showell's, Ltd. ....	10	35
7	Do. Cum. Pref. ....	10	18
3/	Do. Gua. Shs. ....	5	7
3/2	Do. Mt. Db. Stk., Red.	100	114
25/	Shrewsbury & Co., C. P.	10	10
5/6	Do. Irr., 1 Mt. Deb. ....	100	94
4/	Simonds, L., D. Sk., Rd.	100	109
4/	Simon & M. P., L., Cu. Pf.	100	94
5/	Do. 1 Mt. Deb. Stk. ....	100	90
5/	Smith, Garrett, L., 20 Shs.	100	17
5/	Do. Cum. Pref. ....	20	25
3/	Do. 3 p.c. Mt. Db. Stk.	100	103
4/	Smith's, Tadcaster, L., C.P.	100	12
4/	Do. Deb. Stk., Red. ....	100	112
4/	Do. Deb. Stk. Red. ....	100	106
1/	S. African, Ltd. ....	1	13
8/	Do. Cm. Pf. ....	1	14
8/	S'hdown & E. Grinstead	—	11
4	Do. do. Cum. Pref. ....	—	11
4	Do. do. "A" Db. Stk.	—	104
4/	Spreckley Bros. Db. Stk.	100	99
4/	Star, L., 1 Mt. Db. Stk., Rd.	100	101
4/	Steward & P., L., D. S. R.	100	109
9/	Strettons Derby, Ltd. ....	10	13
4	Do. Cum. Pref. ....	10	13
4	Do. Irr., 1 Mt. Db. Stk.	100	103
4	Strong, Ramsey, L., D. S.	100	111
4	Do. "B" Db. Stk. ....	100	104
4	Stroud, L., Db. Stk., Rd.	100	108
4/	Tadcaster Toer, L., D. Sk.	100	113
8/	Tampin, Ltd. ....	10	21
6	Do. Cum. Pref. ....	100	14
4	Do. "A" Db. Stk. ....	100	108
4	Thorne, Ltd., Cum. Pref.	100	102
19/	Do. Deb. Stk., Red. ....	100	102
4	Threlfall, Ltd. ....	10	42
4	Do. Cum. Pref. ....	10	16
5	Do. 1 Mt. Dbs. Red.	100	115
4	Tollemache, L., D. Sk. Rd.	100	105
4	Truman, Hanb., 1st Pf.	10	11
4	Do. Deb. Stk., Red.	100	111
3	Do. "B" Mt. Db. Stk., Rd.	100	94
10/	United States, Ltd. ....	10	8
8	Do. Cum. Pref. ....	100	10
6	Do. 1 Mt. Deb. ....	100	107
4/	Walker & H., Ltd., Cm. Pref.	100	104
4/	Do. 1 Mt. Db. Stk., Red.	100	108
4	Walker, Peter, Ltd., Cm. Pref.	100	13
4	Do. 1 Mt. Dbs. Red. ....	100	107
4	Wallington, L., D. Sk. Rd.	100	105
4	Watney, Combe, L., P. Or.	1	1
—	Do. Dfd. Ord. ....	1	1
—	Do. Cum. Pref. ....	1	1
—	Do. 3 p.c. Deb. Stk.	100	104
5	Watney, D., Ltd., Cm. Pref.	100	114
4/	Do. 1 Mt. Db. Stk. ....	100	109
6/	Webster & Sons, Ltd. ....	10	16
6	Do. Cum. Pref. ....	10	14
5	Wenlock Ltd. Pref. ....	10	12
4	Do. 1 Mt. Db. Stk. ....	100	107
4	West Cheshire, L., Cu. Pf.	100	104
4	Do. Irr., 1 Mt. Db. Stk.	100	101

## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
4/	Whithead, L., Cu. Pf. Sh.	100	119
4	Do. Db. Stk., Red. ....	100	103
3/	Do. "B" Db. Stk., Rd.	100	103
6/	Wolverhampton & D. Ltd.	10	19
4	Do. Cum. Pref. ....	100	104
4/	Do. 1 Mt. Dbs. Red. ....	100	104
5/	Worthington, L., Cm. Pref.	100	104
4/	Do. Cum. "B" Pref.	10	13
4/	Worthington, Ltd., Mt. Db.	100	111
3/	Do. Irr. "B" Db. Stk.	100	102
3/	Yardley, J. & J., Ltd. ....	5	4
4/	Do. Cm. Pf. ....	5	4
5/	Do. 1 Mt. Db. Stk. ....	100	100
8/	Yates's Castle, Ltd. ....	10	13
5/	Do. Cum. Pref. ....	10	10
5	Young & Co., Mt. Db. Stk.	100	104
5	Younger W., L., Cu. Pf. Sh.	100	127

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal ....	100	138
4	E. & W. India Dock ....	100	21
4	Do. 4 p.c. Pref. Stk. ....	100	83
3	Do. P. L. Deb. Stk. ....	100	81
4	Do. Cons. Deb. Stk. ....	100	83
6/	G. Junction Ord. Shs. ....	100	145
4/	Do. do. Pref. ....	10	20
4/	King's Lynn Per. Db. Stk.	100	115
2/	Leeds & L'pool Canal ....	100	68
2/	Lndn & St. Kath. Dks. ....	100	54
4/	Do. Pref. ....	100	135
4/	Do. Pref., 1878 ....	100	132
4/	Do. Pref., 1882 ....	100	130
4	Do. Deb. Stk. ....	100	132
4	Mchستر Ship C. 5 p.c. Pf.	10	24
3/	Do. 1st Per. Mt. Deb. ....	100	104
2	Milford Dks. Db. Stk. "A"	100	304
4	Millwall Dk. ....	100	58
4	Do. Perp. Pref. ....	100	139
4	Do. Pref. ....	100	104
5	Do. New Per. Pref., 1889	100	126
4	Do. Per. Deb. Stk. ....	100	154
4/	Newhaven Har. ....	10	14
2/	N. Metropolitan ....	100	65
4	Sharpness N.W. Pf. "A" Sk.	100	138
4	Do. Deb. Stk. ....	100	112
4	Sheffield & S. Yorks Nav.	100	108
53-648	4 p.c. Pref. Stk. ....	100	108
7	Suez Canal ....	20	144
7	Surrey Comcl. Dok. Ord.	100	143
7	Do. Min. 4 p.c. Pref. "A"	100	149
7	Do. Pref. "B" ....	100	147
5	Do. do. "C" ....	100	147
5	Do. do. "D" ....	100	143
4/	Do. Deb. Stk. ....	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Last Div.	NAME.	Paid.	Price.
5/6	Accles, L., 5 p.c. 1 Mt. Db.	100	84
6	Acetated Bread, Ltd. ....	1	13
6	Alhambra (Rkpl.) L., C.P.	1	1
2/	Aluminium, L., "A" Shs.	1	34
4/	Do. 1 Mt. Db. Stk., Red.	100	93
5/	Amelia Nitr., L., 1 Mt. Db.	100	77
7/	Anglo-Chil. Nitr., L., C.P.	100	81
6	Do. Rly. Mt. ....	100	111
4/	Do. Cons. Mt. Bds. Red.	100	90
4/	Anglo - Russian Cotton,	100	99
3/9	Ld., 1 Charge Deb., L.	100	161
6/	Angus (G. & Co., L.), 4to	100	71
5/	Apollinaris, Ltd. ....	10	10
4	Do. 5 p.c. Cum. Pref. ....	100	93
4	Do. Irr., Deb. Stock	100	100
53-648	Argentine Meat Pres., L.	10	2
6d.	7 p.c. Pref. ....	10	2
5	Argentine Refinery, Db. Rd.	100	9
6d.	Armstrong, Whitw., Ltd.	1	3
4	Do. Cum. Pref. ....	5	6
4	Artisans' Labr. Dwlg., L.	100	127
4	Do. Non-Cm. Pref., 1879	100	127
4	Do. do. ....	100	127
4	Asbestos & Asbestic, Ltd.	10	23
5/	Ashley-grdms., L., C. Pf.	5	6
4/	Do. 1 Mt. Deb. Stk. ....	100	112
4/	Assam Rly. & Trdg., L.	10	13
—	8 p.c. Cum. Pref. "A"	10	23
—	Do. Deferrd. "B" Shs.	1	13
—	Do. Deferrd. (iss. f.p.d.)	1	13
8/	Do. Cum. Pre-Pref. "A"	10	14
6/	Do. New Pref. ....	10	11
5	Do. Debs. Red. ....	100	104
5	Do. Red. Mort. Debs.	100	110
7	Aust'lian Pastri., L., Cu. Pf.	10	7
6	Aux Classes Labor, L., C.P.	5	5
4	Avondale Hotel, Cm. Pref.	100	102
6d.	Do. 1st Mt. Db. ....	100	99
6d.	Aylesbury Dairy, Ltd. ....	1	1
10/	Do. 4 p.c. Mt. Dbs.	100	101
4/	Babcock & Wilcox, Ltd.	10	27
6/	Do. 6 p.c. Cm. Pref.	100	151
4	Baker (Chs.), L., Cm. Pf.	5	8
4	Do. "B", Cm. Pref. ....	5	8
1	Do. 1st Mt. Db. Stk. ....	100	104
—	Baku Petrol., Ltd. ....	1	1
—	Do. Cum. Pref. ....	1	1
7/8	Barker (John), Ltd. ....	1	23
4/	Do. Cum. Pref. ....	5	7
4/	Barker (John), Ltd., Irr.	100	125
2/6	Barnagore Jute, Ltd. ....	5	4
7/4	Do. Cum. Pref. ....	5	4
8	Belgravia Dairy, Ltd. ....	1	1
8	Bell (R.), & Co., Ltd. ....	5	4
8	Do. 1 Mt. Dbs. ....	100	98

## Commercial, &amp;c. (continued) —

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd. ....	1	1
10/	Do. Mt. Dh. Bds., Rd.	100	104
5/	Bengal Mills, Ltd. ....	10	101
6/	Do. 5 p.c. Cum. Pref.	10	101
5/	Benson (J.W.), L., Cm. Pf.	100	104
4	Do. Perp. Mt. Db. Stk.	100	100
6	Bergvik, L., 6 p.c. Cm. Pf.	100	12
12/	Do. Dfd. ....	10	11
4/	Do. 1 Dbs., Red. ....	100	102
1/	Birm'ham Vinegar, Ltd.	1	3
5	Do. Cum. Pref. ....	5	5
4/	Do. 1 Mt. Db. Stk., Rd.	100	108
2/12	Birt, Potter & H., L., C.P.	4	5
6/	Boake (A.), L., 5 p.c. Cu. Pf.	5	8
5/	Boodega, Ltd. ....	5	8
1/	Do. Nos. 40,001 to 60,000	2	3
4/	Do. Mt. Deb. Stk., Rd.	100	109
8d.	Bovril, Ltd. ....	1	1
1/	Do. Def. ....	1	1
5/	Do. Cum. Pref. ....	1	1
4/	Do. Deb. Stk. ....	100	102
6/4	Bradbury, Gret., Ltd. ....	8	14
5/1	Do. 5 p.c. Cum. Pref.	10	13
5/1	Brandram Bns., L., C.P.	100	102
5/	Brewers' Sugar, L., 5 p.c.	10	9
3/6	Cum. Pref. ....	10	9
4	Brighton Grd. Hotel, Ltd.	5	4
4	Do. Mt. Db. Stk., Red.	100	101
5	Bristol Hotel & Palm Co.	100	107
10/98d	Ltd. 1st Mt. Red. Deb.	1	1
5/64d.	Britannia Works, Ltd. ....	1	1
9d.	Do. 6 p.c. Cum. Pref.	1	1
9d.	British & Bengtson's Tea	1	1
5	Tr. Asc., Ltd. ....	1	1
—	Do. Cum. Pref. ....	5	5
—	Brit. Delic. & Lgkat. Tob. L.	1	2
1/3	Do. Cum. Pref. ....	1	2
5/	British Tea Table, Ltd. ....	1	2
2/6	Do. Cum. Pref. ....	1	2
7/6	Brooke, Ben., & Co., Ltd.,	5	5
3/	Cum. Pref. ....	5	5
5/	Brooke, Bond & Co., Ltd.	5	16
5/	Brown Bros., L., Cum. Pref.	5	5
6/	Brown, T., & Sns., L., C.P.	5	4
6/	Do. 4 p.c. Mt. Dh. Stk.	10	13
5	Browne & Eagle, Ltd. ....	10	12
20/	Do. Cum. Pref. ....	100	109
7/	Brunner, Mond, & Co., Ltd.	10	33
7/	Do. 4to shares. ....	3	13
3/	Do. Cum. Pref. ....	10	18
10/	Do. 4to shares. ....	1	18
3/	Bryant & May, Ltd. ....	5	18
2/6	Bucknall, H., & Sons, Lt.	5	6
3/	Do. Cum. Pref. ....	5	7
6	Burke, E. & J., Ltd. ....	5	4
3/	Do. Cum. Pref. ....	6	6
1/6	Do. Irred. Deb. Stk. ....	100	136
4/	Burlington Htels. Co., Ltd.	1	1
4/	Do. Cum. Pref. ....	1	1
4	Do. Perp. Deb. Stk. ....	100	107
5	Bush & Co., Ltd., C.P.	5	5
4	Do. 1 Deb. Stk., Red.	100	103
5/	Callard, Stwt. & Watt, LCP.	1	1
4/	Callender's Cable L., Sns.	5	10
—	Do. 1 Deb. Stk., Red.	100	113
6	Campbell, R., & Sons, Lt.	3	2
5	Cantareira Water, Bd., Rd.	100	102
4	Do. (and issue) ....	100	87
4/6	Cartavio Sugar, Ltd., 6	20	80
5	p.c. 1st Dbs., Red. ....	9	14
4	Cassell & Co., Ltd., 4to	1	1
5	Castner Kellner Alkali	10	13
4	Causton, Sir J., & Sons,	100	84
—	Ltd., Cum. Pref. ....	1	1
7d.	Cent. Prod. Mkt. of B.A.	1	1
4	1st Mt. Str. Dbs. ....	100	103
6/	Chadburn's Teleg., Ltd.	1	1
4/	Do. 6 p.c. C. P. ....	1	1
8	Chappell & Freres Cm Pf.	1	1
5/	Chappell & Co., Ltd.,	100	103
4/	Mt. Deb. Stk. Red. ....	10	2
8	Chicago & N.W. Gran.	10	9
5/	8 p.c. Cum. Pref. ....	10	9
4/	Chicago Packing & Prov.	10	9
3	Do. Cum. Pref. ....	10	9
7/2	City & West End Props.	100	105
4	Cum. Pref. ....	100	105
3/6	Do. Mt. Deb. Stk. ....	12	8
3	City Offices, Ltd. ....	100	103
3/	Do. Mt. Deb. Stk. ....	100	88
7/2	Do. Unsec. Db. Stk. ....	12	21
4/6	Cy. London Real Prop.	74	14
3/	Ltd., 42s shs. ....	100	105
3/	Do. 412s shs. ....	100	105
3	Do. Deb. Stk. Red. ....	100	101
4/	Do. Do. ....	10	2
20/	Cy. of Santos Imprvts.,	10	10
8	Ltd., 7 p.c. Pref. ....	10	10
4/	Clay, Bock, & Co., Ltd.	10	113
6/	Do. Cum. Pref. ....	10	17
4/	Do. Mort. Deb. ....	10	17
4/	Coats, J. & P., Ltd. ....	10	113
9d.	Do. Cum. Pref. ....	100	105
4	Coats, J. & P. Ltd. Deb.	100	105
4/	Stk. Red. ....	100	105
2/6	Coburg Hotel, Ltd. ....	5	5
4/	Do. Deb. Stk. Red.	100	109
4/	Colonial Consign & Dis.,	5	5
2/6	Ltd., Cum. Pref. ....	100	105
4/	Do. 1st Mort. Dbs. ....	6	5
2/6	Colorado Nitrate, Ltd. ....	5	5
11	Co. Gén. des Asphes de	5	5
2/6	F., Ltd. ....	5	5
5	Do. Non-Cm. Pref. ....	5	5
3/	Cook, J. W., & Co., Ltd.,	5	5
4	Cum. Pref. ....	5	5
5	Cook, T., & Son, Egypt.	100	109
3/	Ltd., 1st Mt. Deb. Red.	5	1
5	Cork Co., Ltd., 6 p.c.	5	1
4	Cum. Pref. ....	5	1
5	Cory, W., & Sn, L., Cu. Pf.	100	106
4	Do. 1st Deb. Stk. Red.	5	1



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.	Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	1	41	5/	Manbré Sacc. L., Cm. Pf.	10	114	6/	Sadler, Ltd.	12	24	4/6	Yates, Ltd.	5	41
2/6	Do. Cum. Pref.	5	62	17/6	Mangan Bros., L., & Co. Shs.	10	17	2/6	Sal. Carmen Nit., Ltd.	5	33	6	Do. Cum. Pref.	5	5
5/	Hawaiian Comcl. & Sug.	100	100	4	Mansions Prop. Mt. Db. Sk.	100	103	9/1d.	Salmon & Gluck, Ltd.	1	2	2/10	Yeatman & Co., Ltd.	1	11
2/6	Hazell, Watson, L., C. P.	100	12	37/11	Marshall & Sigrove, Mt. Db.	100	115	12	Salt Union, Ltd.	10	14	—	Do. Cum. Pref.	5	51
8/	Henley's Telef., Ltd.	10	123	2/	Mason & Mason, Ltd.	5	23	4/6	Do. 7 p.c. Pref.	10	44	2/10	Do.	5	51
7/	Do. Pref. Shs.	10	123	6/	Do. Cum. Pref.	5	44	2/6	Do. Deb. Stk.	100	98	—	Young's Paraffin, Ltd.	4	11
4/	Do. Mt. Db. Stk., Rd.	100	112	2/	Maynards, Ltd.	1	3	—	Do. "B" Deb. Sk. Rd.	100	91				
5/	Henry, Ltd.	10	103	6/	Do. Cum. Pref.	1	3	—	San Jorge Nit., Ltd.	5	4				
5/	Do. Cum. Pref.	10	123	9/1d.	Mazawatte Tea, Ltd.	5	5	—	San Pablo Nit., Ltd.	5	5				
4/	Do. Mt. Debs., Red.	50	52	—	Do. Cum. Pref.	5	5	—	San Sebastin, Nit., Ltd.	5	5				
2/41	Herrmann, Ltd.	1	1	—	Mellin's Food Cum. Pref.	1	1	—	Sanderson M. & Sns, C.P.	10	104				
6/	Do. Pref.	1	1	—	Met. Asen. Imp. Dwigs., Ltd.	100	108	2/6	Santas, Ltd.	10	11				
—	Hildesheimer, Ltd.	3	2	—	Metro. Indus. Dwigs., Ltd.	5	51	10/	Sa. Rita Nit., Ltd.	5	21				
9/1d.	Hill (R. & J.)	1	1	—	Do. Do. Cum. Pref.	5	51	—	Savoy Hotel, Ltd.	10	15				
5/	Do. Pref.	1	1	—	Do. Do. Cum. Pref.	5	51	7	Do. Pref.	10	134				
4/	Do. 1 Mt. Deb.	100	104	—	Metro. Prop., L., Cm. Pf.	5	107	4	Do. 1 Mt. Deb. Stk.	100	103				
9/2	Holbrn. & Frasca, Ltd.	1	11	—	Do. 1st Mt. Debs. Stk.	100	107	5	Do. Debs., Red.	100	104				
—	Do. Cum. Pref.	1	11	—	Mexican Cotton 1 Mt. Db.	100	89	—	Do. & Ldn. For. Hll.	100	96				
—	Do. Deb. Stk.	100	109	—	Mid. Class Dwigs., L., Db.	100	119	—	Ltd., 5 p.c. Debs. Red.	100	96				
1/6	Home & Col. Stres., L., C.P.	5	7	—	Millars' Karri, Ltd.	1	2	—	Deb. Stk.	100	101				
—	Hood & M., Ltd., Cm. Pf.	1	6	—	Do. Cum. Pref.	1	11	1/	Schibaeff Petroleum	1	18				
6/	Hook, C. T. Ltd.	1	6	—	Miner's Safe, Ltd.	10	2	3/5	Do. Cum. Pref.	5	51				
6/	Hornshy, Ltd., & Co. Shs.	8	6	—	Moir & Son, Ltd., Pref.	5	82	od.	Do. Debs., Red.	100	104				
—	Hotschks, Ord., Ltd.	1	1	—	Morgan Cruc., L., Cm. Pf.	10	14	2/6	Schweppe, Ltd.	1	1				
—	Do. 7 p.c. Cm. Pf.	100	104	—	Morris, B., Ltd.	34	3	—	Do. Def.	1	3				
—	Do. 1 Mt. Dbs., Rd.	100	104	—	Murray L., 5 p.c. C. Pf.	5	6	—	Do. Cum. Pref.	1	1				
4/	Htl. Cecil, Ltd., Cm. Pf.	5	12	—	Do. 4 1/2 Mt. Db. Sk. Rd.	100	106	1/8	Do. Deb. Stk.	100	104				
5/	Do. 1 Mt. D.S., R.	100	102	—	Nat. Safe Dep., Ltd.	4	31	6/	Shorts Pref. Ord.	10	111				
4/	Houlder Bros. Cm. Pf.	5	5	—	Do. Cum. Pref.	1	11	1/1d.	Do. Def. Do.	10	174				
4/	Do. 1st Deb. Stk.	100	99	—	Native Guano, Ltd.	5	5	—	Singer Cyc., Ltd.	1	4				
22/	Howard & Bulgh, Ltd.	10	43	—	Nelson Bros., Ltd.	10	3	—	Do. Cum. Pref.	1	4				
6/	Do. Pref.	10	16	—	Neuchel Asph., Ltd.	10	10	8/1d.	Singleton Benda, Ltd.	1	21				
4/	Do. Deb. Stk.	100	106	—	New Darvel Tob., Ltd.	18	1	1/2	Slaters, Ltd.	1	14				
4/	Howell, J., Ltd., & Shs.	4	3	—	New Explosives, Ltd.	3	3	7/1d.	Do. Cum. Pref.	1	14				
—	Howell & J., L., & Shs.	3	3	—	New Ldn. Borneo, Tob. L.	16	1	3/4d.	S. Eng. Dairies, L., Cu. Pf.	1	1				
6d.	Humber, Ltd.	1	1	—	New Premier Cycle, Ltd.	1	1	—	Sowler Thos. L.	5	43				
6/	Do. Cum. Pref.	1	7	—	Do. 6 p.c. Cum. Pref.	100	—	3/6	Do. 5 p.c. Pf.	5	8				
2/6	Hunter, Wilts., Ltd.	5	53	—	Do. 4 1/2 p.c. 1 Mt. Db. Rd.	100	—	—	Spencer, Turner, & Co. Ltd.	5	61				
2/6	Hyam Cltgh., Ld., Cu. Pf.	5	11	—	New Schultze Gunpowder	5	54	—	Do. Cum. Pref.	100	65				
28/	Ildris & Co. 6 p.c. A Pf.	1	1	—	Do. Cum. Pf.	5	43	4/	Spicer, Ld., 5 p.c. Dbs. Rd.	10	19				
10/	Impl. Russen. Cotton, L.	5	64	—	New Tamargl. Nitr., Ltd.	1	1	—	Spiers & Pond, Ltd.	10	117				
1/	Impd. Indust. Dwgs., Ld.	100	132	—	Do. 6 p.c. 1 Mt. Ds., Rd.	100	58	—	Do. 1 Mt. Debs., Red.	100	104				
25/	Impd. Wood Pave., Ltd.	10	17	—	Nobel Dynam., Ltd.	10	17	—	Do. "A" Db. Stk., Rd.	100	103				
5/	Ind. Rubber, Gutta Per.	10	22	—	Newnes, G. L., Cm. Pf.	1	1	—	Do. "B" Db. Stk., Rd.	100	103				
4/	Do. 1 Mt. Debs., Red.	100	104	—	Nobel-Brazn. Sugar, Ltd.	1	1	—	Do. Fd. "C" 1 Db. S., R.	100	103				
6/	Intern. Tea, Cum. Pref.	5	6	—	Novello & Co., Cum. Pf.	10	104	—	Spratt's, Ltd.	5	134				
10/1d.	Jarradale Jar. For. & R. P.	10	9	—	Oakey, Ltd.	10	27	—	Do. Debs., 1914	—	103				
5/	Jays, Ltd.	1	1	—	Do. Cum. Pref.	10	16	—	Steiner L., Cm. Pf.	10	11				
6/	Do. Cum. Pref.	5	18	—	Pachha Jasp. Nitr., Ltd.	5	5	—	Do. 1 Mt. Db. Sk. Rd.	100	104				
1/2d.	Johns, S. & W., Ld., C. P.	1	1	—	Pac. Borax, L., 1 Db. Rd.	100	110	—	Stewart & Menzies, Ltd.	10	13				
2/2d.	Johnson, Matthey Db. Sk.	100	112	—	Palace Hotel, Ltd.	10	6	—	Do. Cum. Pref.	10	14				
4/	Jones & Higgins, Ltd.	1	2	—	Do. Cum. Pref.	100	101	—	Sulphide Corp.	10	90				
5/	Do. 1 Mt. Db. Sk., Rd.	100	112	—	Palmer, Ltd.	1	1	—	Swan & Edgar, L.	1	11				
4/	Kelly's Direct, Ld., C. P.	10	13	—	Paquin, Ltd.	1	3	—	Sweetmeat Automatic, L.	1	4				
4/	Do. Mt. Db. Sk., Rd.	100	107	—	Do. Cum. Pref.	1	3	—	Tarry & Co., Ld., Cm. Pf.	1	1				
4/	Kensington Pal. Man. M.D.S.	100	101	—	Parnall, Ltd., Cum. Pref.	1	3	—	Teegen, Ltd., Cum. Pref.	5	58				
9/1d.	Kent Coal Explr., Ltd.	1	1	—	Pawsons, Ltd., & Co. Shs.	6	6	—	Teleg. Construction, Ld.	10	39				
4/	King, Howmann, Ltd.	1	1	—	Do. Mt. Debs., Red.	100	105	—	Do. Db. Bds., Rd., 1899	100	105				
6/	Kinloch & Co., Ltd.	5	7	—	Pearks, G. & T., L., C. P.	1	1	—	T.R., Drury Lane, Ld., 1899	15	15				
—	Do. Pref.	5	7	—	Pears, Ltd.	1	1	—	Thom, D. & Co., Ltd.	5	54				
5/	Labuan & Borneo	1	1	—	Do. Cum. Pref.	100	13	—	Do. Cum. Pref.	5	54				
15/	Lady's Pictorial, Ld., C.P.	5	76	—	Do. Deb. Stk.	100	127	—	Thompson, McK., L., (Db.)	100	103				
2/	La Guaiar Harb., L., D.Sk.	100	25	—	Peebles, Ltd.	5	7	—	Tilling, Ld., Cum. Pref.	5	61				
2/	Lagunas Nitrate, Ltd.	5	11	—	Do. Cum. Pref.	5	6	—	Do. 4 p.c. 1 Dbs., Rd.	—	104				
5/	Lagunas Syn., Ltd.	5	11	—	Do. Mt. Deb. Stk. Red.	100	109	—	Tower Tea, Ltd.	1	14				
3/	Do. 1 Mt. Debs., Red.	100	90	—	Peek Bros., Ltd., Cu. Pf.	5	5	—	Do. Cum. Pref.	5	51				
5/	L. Copais Ltd., 1 Mt. Debs.	100	—	—	Do. 3 p.c. 1 Db. Stk.	100	100	—	Travers, Ld., Ord.	1	2				
3/	Lautaro Nitrate, Ltd.	5	100	—	Pegamoid, Ltd.	1	1	—	Do. Cum. Pref.	10	12				
14/	Do. 1 Mt. Debs., Red.	5	100	—	Perry & Co.	1	1	—	Do. 1 Mt. Dbs., Rd.	100	103				
—	Lawes Chem. L., & Co. Shs.	9	12	—	Do. "A" Pref.	1	1	—	Tucuman Sug., 1 Dbs., Rd.	100	10				
—	Do. N. Cm. Min. Pref.	10	12	—	Do. "B" Pref.	1	1	—	United Alkali, Ltd.	10	14				
—	Leeds Forge, 7 p.c. Cm. Pf.	5	33	—	Pillsbury-W. Fl. Mills, L.	10	31	—	Do. Cum. Pref.	10	8				
—	Do. 1 Mt. Debs., Red.	50	49	—	Do. 8 p.c. Cum. Pref.	10	9	—	Un. Kingm. Tea, Cm. Pf.	5	4				
—	Lever Bros., L., Cm. Pf.	10	12	—	Do. 1 Mort. Debs.	100	100	—	Un. Lankat Plant, Ltd.	1	1				
60/	Liberty, L., 6 p.c. Cm. Pf.	10	14	—	Plummer, Ltd.	1	1	—	Un. Limmer Asphlt., Ld.	3	5				
2/6	Liebig's, Ltd.	20	5	—	Price's Candle, Ltd.	16	35	—	Val de Travers Asph., L.	10	16				
5/6	Lilley & Sk., L., Cm. Pf.	5	15	—	Priest Marians, L., Cm. Pf.	1	1	—	V. den Bergh's, L., Cm. Pf.	5	61				
2/6	Linoleum Manfg. Ltd.	5	15	—	Prince's Hall Restaurant	5	7	—	Walker & M., Ld., Cu. Pf.	5	43				
—	Lintotype, Ltd., Pre	5	5	—	Pryce Jones, Ld., Cm. Pf.	5	6	—	Walkers, Park, 1 Mt.	100	87				
4/	Do. Def.	100	99	—	Do. Deb. Stk.	100	123	—	Debs., Red.	100	87				



## Corporation Stocks, &amp;c. (continued):—

Per Cent	NAME.	Paid.	Price.
3½	Toronto City Local Improvement 1929	100	103
5½	Vancouver 1932	100	101½
4	Vancouver 1931	100	106
4	Do. 1932	100	107
6	Wanganui Harb. Dbs. 1905	100	105
	Wellington Con. Deb. 1907	100	116
	Do. Improv., 1879	100	127
	Do. Wtrwks. Dbs., 1880	100	127
	Do. Dbs., 1893	100	112
4½	Wellington Harb. 1907	100	103
4½	Westport Harb. Dbs. 1905	100	110
4	Winnipeg City Deb. 1907	100	119
5	Do. 1914	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ltd. & Fin. Aust., Ltd., Mt. Db. Stk., Rd.	100	88
6/	Amer. Frelhd. Mt. of Lon., Ltd., Cum. Pref. Stk.	100	90
4½	Do. Deb. Stk., Red.	100	99½
1/	Anglo-Amer. Db. Cor., Ltd.	2	1½
4	Do. Deb. Stk., Red.	100	107½
	Ang. Ceylon & Gen. Est., Ltd., Cons. Stk.	100	37½
5½	Do. Reg. Dbs., Red.	100	99½
3/	Ang. Fch. Explorn., Ltd.	1	2½
7½d.	Do. Cum. Pref.	1	1
—	Argent. Ltd. & Inv., Ltd.	10/	16½d.
—	Do. Cum. Pref.	4	1½
—	Argent. Strhn., Ltd.	10	2
1/	Assets Fndrs.' Sh., Ltd., Assets Realiz., Ltd., Ord.	5	1½
4/	Do. Cum. Pref.	5	6½
26/	Austrin. Agricul. 425 Shs.	21½	64½
4	Inst. N. Z. Mort., Ltd., Deb. Stk., Red.	100	83½
4½	Do. Deb. Stk., Red.	100	78½
4½	Australian Est. & Mt., Ltd., Mt. Db. Stk., Red.	100	104
1/	Do. "A" Mort. Deb. Stk., Red.	100	95
2/6	Australian Mort., Ltd., & Fin., Ltd., 425 Shs.	5	5
1/6	Do. New, 425 Shs.	3	3
4	Do. Deb. Stk.	100	110
3	Do. Do.	100	83
5	Bengal Presidy. i Mort. Deb., Red.	100	106
12/6	Britis. Amer. Ltd. "A"	1	24
—	Do. "B"	24	7
1/4½	Brit. & Amer. Mt., Ltd., 425 Shs.	2	1½
5/	Do. Pref.	10	10
4	Do. Deb. Stk., Red.	100	102
1/3	Brit. & Austral. Tst. Ldn., Ltd., 425 Shs.	2½	—
1/695d.	Brit. N. Borneo. 425 Shs.	15/	—
2½d.	Brit. S. Africa	1	3½
5	Do. Mt. Deb., Red.	100	104
20/	B. Aires Harb. Tst., Red.	100	95
—	Canada Co.	1	31
—	Canada N. W. Ltd., Ltd.	825	54
—	Do. Pref.	100	55
4	Canada Perm. Loan & Sav. Perp. Deb. Stk.	100	99
6	Curamalan Ltd., 6 p.c. "A" Scrip	97	3
4/4½	Deb. Corp., Ltd., 425 Shs.	4	3
5	Do. Cum. Pref.	10	11½
4	Do. Perp. Deb. Stk.	100	112
9d.	Deb. Corp. Fdres' Sh., Ltd.	3	8
4/5½	Eastn. Mt. & Agency, Ltd., "A"	10	5½
4½	Do. Deb. Stk., Red.	100	97
2/6	Equitable Revers. In. Ltd., Exploration, Ltd.	1	1½
—	Freehold Trst. of Austria, Ltd., 425 Shs.	—	—
4	Do. Perp. Deb. Stk.	100	100
50/	Genl. Reversionary, Ltd., Holborn Vi. Land	100	107½
3½	House Prop. & Inv.	100	85
13/	Hudson's Bay	13	20
6	Hyderabad (Deccan) Impl. Col. Fin. & Ag. Cp.	5	2½
4½	Impl. Prop. Inv., Ltd., Deb. Stk., Red.	100	95
3/	Internat. Fincial. Soc., Ltd., 425 Shs.	2½	1½
—	Do. Deb. Stk., Red.	100	100½
2/1½	Kent Coal Fin. Ltd., 425 Shs.	1	3½
5	Do. Dbs., Red.	100	101
4½	Do. Dbs., Red.	100	100
—	Ld. Corp. of Canada, Ltd.	1	½
3½	Ld. Mgt. Bk. Victoria 425 p.c. Deb. Stk.	100	75
19/9½	Law Debent. Corp., Ltd., 425 Shs.	2	1½
4½	Do. Cum. Pref.	10	12
—	Do. Deb. Stk.	100	114½
2/2½	Law Land, Ltd., 425 Cm. Prf. Ldn. & Australasian Deb. Corp., Ltd., 425 Shs.	2	½
4½	Do. 425 p.c. Mt. Deb. Stk., Red.	100	97
19/9	Ldn. & Middx Frelhd. Est. 425 Shs.	35/	3
2/6	Lndn. & N. Y. Inv. Corp., Ltd.	5	2
5	Do 5 p.c. Cum. Pref.	10	—

## Financial, Land, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp., Ltd., 425 Shs.	2½	1½
3/	Ldn. & N. Deb. Corp., Ltd.	2	—
2/	Ldn. & S. Afric. Explrn., Ltd.	12½	10
10/	Mort. and Deb., Ltd., Pf.	10	10
4½	Do. 425 1st Mt. Db. Sk.	100	98
4½	Mtge. Co. of R. Plate, Ltd., 425 Shs.	2	3
4½	Do. Deb. Stk., Red.	100	112
4½	Morton, Rose Est., Ltd., 1st Mort. Dbs.	100	100
6/6	Natal Land Col. Ltd.	5	8½
5/6	Do. 8 p.c. Pref., 1870	10	8½
4½	Natl. Dist. L., 425 Shs. New Impl. Invest., Ltd.	5	10½
—	Pref. Stk.	100	64½
—	Do. Def. Stk.	100	9
2/	N. S. Wales Mt. Ld. & A.L. N.Z. & R. Plate Land, Ltd., 425 Shs.	5	2
3½	N. Zld. Assets Real Deb. N. Zld. Ln. & Mer. Agcy., Ltd. Prf. Ln. Deb. Stk.	100	100
—	Do. 2nd Db. Sk.	100	64
1/6	Do. 3rd do.	100	13
2/6	N. Zld. Tst. & Ln. Ltd., 425 Shs.	5	8
12/6	Do. 5 p.c. Cum. Pref.	25	19
—	Nth. Brit. Australn. Ltd. Irred. Guar.	100	27½
5	Do. Mort. Dbs.	100	82½
4½	N. Queensld. Mort. & Inv., Ltd., Deb. Stk.	100	92
5	Peel Riv. Ld. & Min. Ltd.	100	95
—	Peruvian Corp., Ltd.	100	2½
—	Do. 4 p.c. Pref.	100	94
—	Do. 6 p.c. i Mt. Dbs., Red.	100	42½
—	Queensld. Invest. & Ld., Mort. Pref. Ord. Stk.	100	12½
—	Queensld. Invest. & Ld., Mort. Ord. Shs.	6½	4½
4	Queensld. Invest. & Ld., Mort. Perp. Dbs.	100	90
3½	Railway Roll Stk. Tst. Deb., 1903-6	100	99½
50/	Reversionary Int. Soc., Ltd.	100	112½
2/8½	Riv. Plate Trst., Loan & Agcy., Ltd., 425 Shs.	2	3½
1/6	Riv. Plate Trst., Loan & Agcy., Ltd. Def. "B"	5	3
4	Riv. Plate Trst., Loan & Agcy., Ltd. Db. Stk., Red.	100	109
—	Santa Fé & Cord. Gt. South Land, Ltd.	20	5
—	Santa Fé Land	10	—
2/	Scot. Amer. Invest., Ltd., 425 Shs.	2	3
2½	Scot. Australian Invest., Ltd., Cons.	100	70½
4	Scot. Australian Invest., Ltd., Guar. Pref.	100	134½
5	Scot. Australian Invest., Ltd., Guar. Pref.	100	100½
4	Scot. Australian Invest., Ltd., 4 p.c. Perp. Dbs.	100	103½
1/	Sivagunga Zemdy., 1st Mort., Red.	100	103
20/	Sth. Australian	20	46½
30/	Stock Exchange Deb., Rd.	100	101½
2/6	Strait Devel., Ltd.	1	2½
4½	Texas Land & Mt., Ltd.	2½	20
4½	Do. Deb. Stk., Red.	100	90
—	Trafford Pk. Est., i Dbs.	1	3
—	Transvaal Est. & Dev., Ltd., Transvaal Lands, Ltd., 425 Shs.	15/	1½
—	Do. F. P.	1	1½
2/	Tst. & Agcy. of Australn., Ltd., 425 Shs.	1	1½
7/5	Do. Old, fully paid	10	14½
5/7	Do. New, fully paid	10	14½
3/	Do. Cum. Pref.	10	12½
19/9½	Trust & Loan of Canada, 425 Shs.	5	4½
4½	Tst. & Mort. of Iowa, Ltd., Deb. Stk., Red.	100	100
—	Trsts., Exors. & Sec. Ins. Corp., Ltd., 425 Shs.	7	1½
5/	Do. Irred. Deb. Stk.	100	107½
4	Union Dsc., Ltd., 425 Shs.	5	10½
—	Union Mort. & Agcy. of Aust., Ltd., Pref. Stk.	100	18
4½	Do. Deb. Stk.	100	82½
4½	Do. Deb. Stk.	100	76½
1/6	Do. Deb. Stk., Red.	100	94
—	U.S. Deb. Cor. Ltd., 425 Shs.	1	98½
5½	Do. Cum. Pref. Stk.	100	110½
3	Do. Irred. Deb. Stk.	100	110½
8/	U.S. Tst. & Guar. Cor., Ltd., Pref. Stk.	100	80½
4½	Van Dieman's	25	15
—	Walker's Prop. Cor., Ltd., Guar. i Mt. Deb. Stk.	100	108
4½	Wstr. Mort. & Inv., Ltd., Deb. Stk.	100	92½

## FINANCIAL—TRUSTS.

Last Div.	NAME.	Paid.	Price.
1/6	Afric. City Prop., Ltd.	1	1½
7½d.	Do. Cum. Pref.	1	1½
5	Do. 1st M. Dbs.	100	102
4	Alliance Invt., Ltd., Cm.	100	70½
—	425 p.c. Prefd.	100	11½
—	Do. Defd.	100	104
—	Amrcn. Invt., Ltd., Prfd.	100	119½
5	Do. Defd.	100	95
4	Do. Deb. Stk., Red.	100	113
2	Army & Navy Invt., Ltd., 5 p.c. Prefd.	100	87
—	Do. Defd. Stk.	100	25½
4	Do. Deb. Stk.	100	105
2/6/8	Atlas Investment, Ltd., Prefd. Stk.	100	—
4½	Bankers' Invest., Ltd., Cum. Prefd.	100	105
1/0/0	Do. Defd.	100	27½
—	Do. Deb. Stk.	100	114
—	Brewery & Comm. Inv., Ltd., 425 Shs.	1	5½
4	British Investment, Ltd., Cum. Prefd.	100	107
—	Do. Defd.	100	105½
—	Do. Deb. Stk.	100	107½
6	Brit. Steam. Invt., Ltd., Prefd.	100	121½
6/0/0	Do. Defd.	100	100
4½	Do. Perp. Deb. Stk.	100	120
2/3	Car Trust Invt., Ltd., 425 Shs.	2½	2
5	Do. Pref.	100	104
—	Do. Deb. Stk., 1915	100	105
—	Clnl. Sec., Ltd., Prefd.	100	103½
2½	Do. Defd.	100	48
4	Consolidated, Ltd., Cum. 1st Prefd.	100	94
—	Do. 5 p.c. Cm. and do.	100	71
—	Do. Defd.	100	14½
4½	Do. Deb. Stk.	100	114½
5	Deb. Secs. Invt., Ltd., 425 p.c. Cm. Pf. Stk.	100	103½
4	Edinburgh Invest., Ltd., Cum. Prefd. Stk.	100	105½
—	Do. Deb. Stk., Red.	100	104½
1/	Foreign, Amer. & Gen. Invt., Ltd., Prefd.	100	115½
2	Do. Defd.	100	115½
2	Do. Deb. Stk.	100	115½
5	Foreign & Colonial Invt., Ltd., Prefd.	100	132½
—	Do. Defd.	100	95½
4½	Gas, Water & Gen. Invt., Cum. Prefd. Stk.	100	87½
—	Do. Defd. Stk.	100	41½
3	Do. Deb. Stk.	100	102
5	Gen. & Com. Invt., Ltd., Prefd. Stk.	100	106½
—	Do. Defd. Stk.	100	36½
—	Do. Deb. Stk.	100	108½
1/9	Globe Telegraph & Tst. Ltd.	10	12½
6	Do. do. Pref.	17	8
4	Govt. & Genl. Invt., Ltd., Prefd.	100	82½
3½	Do. Defd.	100	40½
4½	Govts. Stk. & other Secs. Invt., Ltd., Prefd.	100	87½
—	Do. Defd.	100	52
4½	Do. Deb. Stk.	100	114
—	Do. do.	100	104
4½	Guardian Invt., Ltd., Pfd.	85½	6
—	Do. Defd.	100	16½
—	Do. Deb. Stk.	100	103
4	Indian & Gen. Invt., Ltd., Cum. Prefd.	100	110½
3	Do. Defd.	100	57
4½	Do. Deb. Stk.	100	118
5	Indust. & Gen. Tst., Ltd., Unified	100	98½
1/9	Do. Deb. Stk., Red.	99	6
4½	Internat. Invt., Ltd., Cm. Prefd.	100	66½
—	Do. Defd.	100	7½
—	Do. Deb. Stk.	100	102
—	Invest. Tst. Cor. Ltd., Pfd.	101½	7
6	Do. Defd.	97	—
4	Do. Deb. Stk., Red.	100	105
25/	Ldn. Gen. Invest. Ltd., 5 p.c. Cum. Prefd.	100	109½
37/6	Ldn. Scot. Amer. Ltd. Pfd.	100	121
4½	Do. Defd.	100	70½
4	Ldn. Tst., Ltd., Cum. Prfd. Stk.	100	113
—	Do. Defd. Stk.	100	72½
4	Do. Deb. Stk., Red.	100	108
3½	Do. Mt. Deb. Stk., Red.	100	102½
5	Mercantile Invt. & Gen., Ltd., Prefd.	100	108
—	Do. Defd.	100	48½
4	Do. Deb. Stk.	100	113
4	Merchants, Ltd., Prefd. Stk.	100	104½
—	Do. Ord.	100	83½
4	Do. Deb. Stk.	100	116½
37/6	Municipal, Ltd., Prefd.	55½	4½
—	Do. Defd.	100	14½
4½	Do. Dbs.	100	107
4½	Do. Dbs. "B"	100	97½
4½	Do. "C" Deb. Stk.	100	91½
5	New Investment, Ltd., Ord.	96½	10
—	Omnium Invest., Ltd., Pfd.	100	92½
1	Do. Defd.	100	26½
4	Do. Deb. Stk.	100	107
4	Railway Deb. Tst. Ld., 425 Shs.	10	7
5	Do. Dbs., Red.	100	109½
4	Do. Deb. Stk., 1911	100	105½
4½	Do. do	100	103½
17/7	Railway Invs. Ltd., Prefd.	100	112
—	Do. Defd.	100	22½

## Financial—Trusts (continued):—

Last Div.	NAME.	Paid.	Price.
8/	Railway Share Trust & Agency "A"	100	7
7½	Do. "B" Pref. Stk.	100	149
4½	River Plate & Gen. Invt., Ltd., Prefd.	100	103½
—	Do. Defd.	100	47½
5	Scot. Invt., Ltd., Pfd. Stk.	100	100
1½	Do. Defd.	100	24½
4	Do. Deb. Stk.	100	106
4½	Sec. Scottish Invt., Ltd., Cum. Prefd.	100	94½
—	Do. Defd. Stk.	100	29
—	Do. Deb. Stk.	100	103½
—	Sth. Africa Gold Tst., Ltd., Do. Cum. Pref.	1	1
—	Do. 1st Dbs., Red.	100	104
1/9	Stock Conv. & Invest., Ltd., 425 Shs.	1	1½
4½	Do. do, 425 p.c. Cm. Prf.	100	115½
3½	Do. Ldn. & N. W. 1st Charge Prefd.	100	112½
27/6	Do. do. Defd. Charge	100	110
35/0	Do. N. East. Charge	100	29½
5	Stock N. East. Defd. Chge	100	44
—	Submarine Cables	100	136½
5	U.S. & S. Amer. Invest., Ltd., Prefd.	100	35½
20/	Do. Defd.	100	23½
4	Do. Deb. Stk.	100	101½

## GAS AND ELECTRIC LIGHTING.

Last Div.	NAME.	Paid.	Price.
10/6	Alliance & Dublin Con. 10 p.c. Stand. ....	10	21
7/6	Do. 7 p.c. Stand. ....	10	16
5	Austin. Gas Lght. (Syd.) Debs. ....1902	100	106
5	Bay State of N. Jrsy. Sk. Fd. Tst. Bd. Red. ....	—	94
3/4	Bombay, Ltd. ....	5	6
2 1/2	Do. New ....	4	4
nil	B'rnmth. & P. Elec. ....	10	11
4 1/2	Do. 4 1/2 Cum. Pref. ....	10	11
12	Brentford Cons. ....	100	27
9	Do. New ....	100	212
5	Do. Pref. ....	100	142
4	Do. Deb. Stk. ....	100	130
11 1/2	Brighton & Hove Gen. Cons. Stk. ....	100	265
8 1/2	Do. "A" Cons. Stk. ....	100	154
20	British Gas Light, Ltd. ....	100	46
11/6	Bromley Gas Consums. 10 p.c. Stand. ....	10	27
8/6	Do. 7 p.c. Stand. ....	10	21
1/2 1/2	Brush Electrl. Enging., L. ....	—	11
8	Do. 6 p.c. Pref. ....	10	8
4 1/2	Do. Deb. Stk. ....	100	113
4 1/2	Do. 2 Deb. Stk., Red. ....	100	103
5/4	B. Ayres (New), Ltd. ....	10	94
4	Do. Deb. Stk., Rd. ....	—	99
12/4	Cagliari Gas & Wtr., Ltd. ....	20	29
8/	Cape Town & Dist. Gas Light & Coke, Ltd. ....	10	141
4 1/2	Do. Pref. ....	100	11
6	Do. 1 Mt. Debs. 1910	50	58
3/	Charing Cross & Strand Elec. Sup., Ltd. ....	5	12
4 1/2	Do. Cum. Pref. ....	5	6
2/6	Chelsea Elec. Sup., Ltd. ....	10	9
4 1/2	Do. Deb. Stk., Red. ....	100	114
5/	Chic. Edin's Co. Mt., Rd. ....	1000	104
1/6	City of Ldn. Elec. Lht., L. ....	10	103
5/	Do. New 1/10 Shs. ....	10	22
19	Do. Cum. Pref. ....	10	16
5	Do. Deb. Stk., Red. ....	100	129
13 1/2	Commercial, Cons. ....	100	121
10 1/2	Do. New ....	100	242
4 1/2	Do. Deb. Stk. ....	100	147
10	Continental Union, Ltd. ....	100	213
7	Do. Pref. Stk. ....	100	189
—	County of Lon. & Brush Prov. Elec. Lg., Ltd. ....	10	13
6	Do. Cum. Pref. ....	10	15
5 1/2	Crystal Pal. Dist. Ord. 5 p.c. Stk. ....	100	127
5	Do. Pref. Stk. ....	100	122
2/2 1/2	Edmundson's Elec. Corp. ....	10	51
14/	European, Ltd. ....	10	23
10/5	Gas Light & Ck. Cons. Stk., "A" Ord. ....	100	287
12 1/2	*Do. "B" (ap.c. Max.) ....	100	122
4	Do. "C," "D," & "E," (Pref.) ....	100	310
5	Do. "F" (Pref.) ....	100	154
7 1/2	Do. "G" (Pref.) ....	100	235
7	Do. "H" (p.c. Max.) ....	100	197
10	Do. "I" (Pref.) ....	100	310
11	Do. "K" ....	100	187
4 1/2	Do. Deb. Stk. ....	100	131
4 1/2	Do. do. ....	100	147
8/	Do. do. ....	100	197
2/6	Hong Kong & China, Ld. House to House Elec. Light Sup., Ltd. ....	5	91
7	Do. Cum. Pref. ....	10	10
10	Imperial Continental ....	100	227
3 1/2	Do. Deb. Stk., Red. ....	100	103
—	Ldn. Elec. Sup. L. ....	10	3
—	Do. 6 p.c. Pref. ....	10	6
2/	Malta & Medit., Ltd. ....	5	5
5/	Metrop. Elec. Sup., Ltd. ....	10	18
4 1/2	Do. 1 Mt. Deb. Stk. ....	100	119
5	Metro. of Melbne. Dbs. 1908-12	200	111



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbourne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd.	20	134
9 1/2	Newcastle-upon-Tyne	100	234
6/	Do. 3 p.c. Deb. Stk.	100	115
6/	Nottingham Elec. Ltg., Ltd.	10	174
4/6	Oriental, Ltd.	5	74
4/6	Do. New	4 1/2	64
10/1	Do. do. 1879	1	14
3/6	Ottoman, Ltd.	5	54
6/	Oxford Elec., Lim.	5	64
6/	People's Gas Lt. & C. of Chic. 2 Mt. 1904	100	104
1	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	904
6/	River Plate Gas, Ltd.	10	94
4 1/2	Do. Dbs.	100	100
4 1/2	Royal Elec. of Montreal	—	1524
5/	Do. 1 Mt. Deb.	100	105
5/	St. James' & Pall Mall Elec. Light, Ltd.	5	164
7	Do. Pref.	5	94
4	Do. Deb. Stk., Red.	100	1064
10/	San Paulo, Ltd.	10	154
10/	Sheffield Unit. Gas Lt. "A"	100	2434
10/	Do. "B"	100	2434
10/	Do. "C"	100	2434
—	Sth. Ldn. Elec. Sup., Ltd.	3	24
5 1/2	South Metropolitan	100	1374
3	Do. 3 p.c. Deb. Stk.	100	1034
12	Tottenham & Edmonton Gas Lt. & C., "A"	100	285
9	Do. "B"	100	205
7/	Tuscan, Ltd.	10	104
5/	Do. Dbs., Red.	100	1014
5/	West Ham 10 p.c. Stan.	5	12
5/	Wstmrstr. Elec. Sup., Ltd.	5	16

## INSURANCE

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs.	44/	104
30/	Alliance, Mar., & Gen., Ltd., £100 Shs.	25	51
5/	Atlas, £50 Shs.	6	284
8/	British & For. Marine, Ltd., £20 Shs.	4	24
7 1/2	British Law Fire, Ltd., £10 Shs.	1	14
7/6	Clerical, Med., & Gen. Life £25 Shs.	50/	164
20/	Commercial Union, Ltd., £50 Shs.	5	40
4	Do. "W. of Eng." Ter. Deb. Stk.	100	1104
63	County Fire, £100 Shs.	80	1994
13	Eagle, £5 Shs.	10/	4
4/	Employers' Liability, Ltd., £10 Shs.	2	34
—	Empress, Ltd., £5 Shs.	6	24
21/	Equity & Law, £100 Shs.	6	24
7/6	General Life, £100 Shs.	5	154
4 1/2	Gresham Life, £5 Shs.	15/	24
2/6	Guardian, Ltd., £10 Shs.	5	104
15/	Imperial, Ltd., £20 Shs.	5	28
5/6	Imperial Life, £20 Shs.	4	64
6/	Indemnity Mutual Mar., Ltd., £15 Shs.	3	12
2/	Lancashire, £20 Shs.	2	44
2 1/2	Law Acc. & Contin., Ltd., £5 Shs.	10/	18
5/	Law Fire, £100 Shs.	24	13
4 1/2	Law Guar. & Trust, Ltd., £10 Shs.	1	14
9/	Law Life, £20 Shs.	2	24
9/	Law Un. & Crown £10 Shs.	12/	64
4 1/2	Do. Deb. Stk., 1924	100	1094
14/6	Legal & General, £50 Shs.	8	154
94/	Lion Fire, Ltd., £25 Shs.	12	34
1/	Liverpool & London & Globe, Stk.	2	51
20/	Do. Globe & Ann.	—	35
15/	London, £25 Shs.	124	57
4/	Lond. & Lanc. Fire, £25 Shs.	24	174
3/6	Lond. & Lanc. Life, £25 Shs.	2	74
2/	Lond. & Prov. Mar., Ltd., £10 Shs.	1	1
2/	Lond. Guar. & Accident, Ltd., £5 Shs.	—	11
30/	Marine, Ltd., £25 Shs.	44	14
2/6	Maritime, Ltd., £10 Shs.	2	44
1/	Merc. Mar., Ltd., £10 Shs.	2	24
10/	N. Brit. & Merc., £25 Shs.	64	40
20/	Northern, £100 Shs.	10	78
60/	Norwich Union Fire, £100 Shs.	12	127
5/	Ocean Acc. & Guar., fy. pd.	5	21
1/	Do. £5 Shs.	1	44
2/6	Ocean, Marine, Ltd.	24	94
1/	Palatine, £10 Shs.	—	34
2/6	Pelican, £10 Shs.	1	3
12/	Phoenix, £50 Shs.	5	414
3/6	Railway Passngs., £10 Shs.	2	84
2/	Rock Life, £5 Shs.	10/	44
20	Royal Exchange	100	345
20/	Royal, £20 Shs.	3	324
4/6	Sun, £10 Shs.	10/	114
3/9	Sun Life, £10 Shs.	74	154
4/	Thames & Mersey Marine, Ltd., £20 Shs.	—	104
30/	Union, £10 Shs.	4	25
10/	Union Marine, £20 Shs.	24	9
40/	Universal Life, £100 Shs.	12	40
—	World Marine, £5 Shs.	2	14

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Ham. Steel, Ltd.	74	24
9/	Do. 6 p.c. and Pref.	74	8
10/	Bolck, Vaugh. & C., Ltd.	20	18
6/	Do. 28 Shs.	12	10
7/6	Brown, J. & Co., Ltd., £20 Shs.	15	214
22/6	Consett Iron, Ltd., £10 Shs.	74	324
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs.	20	54
18/6	General Mining Assn., Ltd.	54	64
1/6	Harvey Steel Co. of Gt. Britain, Ltd.	1	24
5	Lehigh V. Coal Mt. 5 p.c. Guar. Gd. Cp. Bds.	—	84
30/	Nantyglo & Blauna Iron, Ltd., Pref.	—	8624
6/	Newport Abrcrn. Bk. Vein Steam Coal, Ltd.	10	7
5/	New Sharlston Coll., L.Pf.	20	104
6d.	Nw. Vancvr. Coal & Ld., L.	1	1
2/6	North's Navigation Coll. (1889) Ltd.	5	24
10/	Do. 10 p.c. Cum. Pref.	5	14
3/	Rhymney Iron, Ltd.	5	124
2 1/2	Do. New, £5 Shs.	5	994
5	Do. Mt. Dbs., Red.	100	994
5	Shelton Im., Stl. & Cl. Co., Ltd., 1 Chg. Dbs., Red.	100	1024
5/	Do. 6 p.c. 2 Mt. Dbs. R.	100	1004
1/6	Sth. Hetton Coal, Ltd.	10	14
1/6	Do. 5 p.c. Pref.	10	114
1/	Vickers & Maxim, Ltd.	1	4
5	Do. Pref.	1	14
5	Do. 5 p.c. Prfd Stk.	100	1294
4	Do. 1st Mt. Db. Sk. Rd.	100	108

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	154
5/	Amazon Steam Nav., Ltd.	124	94
5/	Brit. & Col. Steam L.C.Pf.	10	105
8/	Do. 1st Mt. Dbs.	100	105
34	Castle Mail, Ltd., £20 Shs.	20	194
0/	Do. 1st Deb. Stk., Red.	100	101
6	China Mutual Steam, Ltd.	5	4
20/	Do. Cum. Pref.	10	104
5/	Cunard, Ltd.	20	104
5/	Do. £20 Shs.	10	44
1/6	Furness, Withy, 5 p.c. C.Pf.	10	104
6 1/4	Do. 1 Mt. Dbs., Red.	100	108
5/	General Steam	15	8
5/	Do. 5 p.c. Pref., 1874	10	94
5/	Do. 5 p.c. Pref., 1877	10	9
5/	Leyland & Co., Ltd.	10	30
7/	Do. 7 p.c. Cum. Pref.	10	15
4/6	Do. 44 p.c. Cum. Pre-Pf.	10	11
4	Do. 1st Mt. Dbs., Red.	100	1064
5/	Mercantile Steam, Ltd.	5	8
6 1/4	New Zealand Ship., Ltd., Deb. Stk., Red.	100	1034
4	Orient Steam, Ltd.	10	1454
5/	P.O. Steam, Cum. Prefd.	100	2324
13	Do. Deb. Stk.	100	117
34	Richelieu & Ont., 1st Mt.	100	101
30/	Royal Mail, £100 Shs.	60	51
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref.	5	54
2/6	Do. "B" Ord.	5	34
8/	Union Steam, Ltd.	20	20
4/	Do. New £20 Shs.	10	84
6/	Do. Deb. Stk., Red.	100	106
—	Union of N.Z., Ltd.	10	94
5 1/2	Do. 4 p.c. Db. Stk.	100	101
4 1/2	Wilson's & Fur-Ley C.Pf.	10	12
4 1/2	Do. 1 Mt. Db. Sk. Rd.	100	1084

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Dbs., Red.	100	103
—	Amazon Telegraph, Ltd.	10	34
15/	Do. Dbs.	100	94
30/	Anglo-American, Ltd.	100	64
—	Do. 6 p.c. Prefd. Ord.	100	1154
—	Do. Defd. Ord.	100	104
3/	Brazilian Submarine, Ltd.	10	14
5	Do. Dbs., 2 Series	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chilli Telephone, Ltd.	5	3
4 1/2	Comical Cable, £100 Shs.	—	1854
4	Do. Stg. 500-yr. Deb. Stk. Red.	100	1054
14/	Cond. Telephone Constr., Rec., Ltd.	10/	4
8/	Cuba Submarine, Ltd.	10/	104
10/	Do. 10 p.c. Pref.	10/	17
2/	Direct Spanish, Ltd.	5	44
5/	Do. 10 p.c. Cum. Pref.	50	104
3/	Do. Dbs.	50	104
4 1/2	Direct U.S. Cable, Ltd.	30	114
4 1/2	Direct W. India, L., Dbs.	100	104
17/6	Eastern, Ltd.	100	174
—	Do. Pref. Stk.	100	104
—	Do. Mt. Deb. Stk., Red.	100	126
—	Eastern Extn., Aus., & China, Ltd.	10	174
5	Do. (Aus. Gov. Sub.) Deb.	100	103
—	Do. do. Bearer	100	1034
4	Do. Mort. Deb. Stk.	100	127
5	Do. Eastn. S. & Afric., Ltd.	100	103
—	Mort. Deb. 1900	100	103
—	Do. Bearer	100	1034
4	Do. Mort. Dbs. 1900	100	1054
4	Do. Mort. Dbs. (Maur. Subsidy)	25	1054
5/	Grt. Nthn. Copenhagen	10	29
5	Do. Dbs., Ser. B., Red.	100	1014
4 1/2	Halifax and Ber., Ltd., 1st Mt. Dbs.	100	1024
12/6	Indo-European, Ltd.	25	564
6	London Platino-Brazilian, Ltd., Dbs.	100	1104
3/	National Telephone, Ltd.	5	54
6/	Do. Cum. 1 Pref.	10	13
6/	Do. Cum. 2 Pref.	10	13
2/6	Do. Non-Cum. 3 Pref.	5	54
34	Do. Deb. Stk., Red.	100	101
4d.	Oriental Telephone, Ltd.	1	4
4/	Pac. & Euro. Tlg. Dbs., Rd.	100	1064
4/	Reuter's, Ltd.	8	74
6/	Un. Riv. Plate Telp., Ltd.	5	4
5	Do. Deb. Stk., Red.	100	1054
—	West African Telg., Ltd. sp.c. Mt. Dbs., Red.	100	1014
4	W. Coast of America, Ltd.	24	104
5/	Do. Dbs.	100	104
3/9	Western & Brazilian, Ltd.	15	124
1/3	Do. 5 p.c. Pref. Ord.	74	84
4	Do. Defd. Ord.	74	4
4/6	Do. Deb. Stk., Red.	100	1084
6	W. India & Panama, Ltd.	10	11
6	Do. Cum. 1 Pref.	10	101
5	Do. Cum. 2 Pref.	10	9
6	Do. Deb. Stk., Red.	100	1074
6	West. Union, 6 p.c. Sig. Bds., Rd.	100	1004

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd.	5	34
6	Do. Deb. Stk.	100	130
4/	Barcelona, Ltd.	10	114
5/	Do. Deb., Red.	100	1034
4 1/2	Do. do.	100	994
7/6	Belfast Street Trams.	10	17
—	Blackpl. & Fltwd. Tram., £10 Shs.	10	194
4/	Bordeaux Tram. & O., Ltd.	10	17
—	Do. Cum. Pref.	10	13
—	Brazilian Street Ry., Ltd.	2	2
2 1/4	British Elec. Trac., Ltd.	10	16
—	Do. 6 p.c. Cum. Pf.	10	154
—	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref.	8	2
14/2	Do. 1 Deb. Stk.	100	1044
5/	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red.	100	554
5/	Do. Pref. Dbs., Red.	100	94
7/6	Calais, Ltd.	5	14
—	Calcutta, Ltd.	10	5
5	Carthage & Herr., Ltd.	10	24
5	Do. Deb. Red.	100	70
5	City of Bham. Trams., Ltd., 5 p.c. Cum. Pref.	5	54
4	Do. 1 Mort. Dbs., Rd.	100	1044
3/9	City of B. Ayres, Ltd.	5	7
2/3	Do. Ext. £5 Shs.	3	4
6	Do. Deb. Stk.	100	140
10/	Edinburgh Street Tram.	3	24
1/	Glasgow Tram. & Omni. Ltd., £20 Shs.	8	3
3/7 1/2	Imperial, Ltd.	6	17
2/	Lond., Depfd. & Green-wich, Prefd.	5	2
nil	Do. Defd.	5	3
10 1/2	Lond. Gen. Omni., Ltd.	100	200
4	Do. Deb. Red.	100	1124

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	London Road Car	6	4
4	Do. Red. 1 Mt. Deb. Stk.	100	1074
5	London St. Ry. (Prov. Ont.), Mt. Dbs.	100	109
4/6	London St. Trams.	4	14
12/9	London Trams., Ltd.	10	9
6/	Do. Non-Cum. Pref.	10	10
5	Do. Mt. Db. Stk., Red.	100	1004
5	Lynn & Boston 1 Mt. 1924	1000	102
5	Milwaukee Elec. Cons. Mt.	1000	1074
5	Minneapolis St. 1 Cons.	1000	1054
4 1/2	Montreal St. Dbs., 1908	100	107
5	Do. Dbs. 1922	100	105
3/1	New General Traction	45	5
6/	Nth. Metropolitan	5	10
1/9	Nth. Staffords., Ltd.	6	5
6/	Provincial, Ltd.	10	54
5/	Do. Cum. Pref.	10	124
3/	Southampton	10	6
4/	South London	10	5
3/	Sunderland, Ltd.	10	5
2/6	Toronto 1 Mt., Red.	100	107
4 1/2	Tramways Union, Ltd.	5	4
5	Do. Deb., Red.	100	1074
5	Do. "B" Dbs.	100	1064
5/	Vienna General Omnibus	5	5
4/	Do. 5 p.c. Mt. Deb., Red.	100	1034
4/	Wolverhampton, Ltd.	10	4

## WATER WORKS.

Last Div.	NAME.	Paid.	Price.
10/	Antwerp, Ltd. ....	20	214
10	Cape Town District, Ltd.	5	71
10/10	Chelsea	100	5172
5	Do. Pref. Stk. ....	100	157
4	Do. Pref. Stk. 1875.	100	150
5	Do. Deb. Stk. ....	100	10
5/1	City St. Petersburg, Ltd.	19	10
5/	Colne Valley	12	16
5	Do. Deb. Stock. ....	100	136
24	Consol. of Rosar., Ltd., 4 p.c. 1 Deb. Stk., Red.	100	91
7	East London. ....	100	2124
4	Do. Deb. Stk. ....	100	160
7	Do. Deb. Stk., Red. ....	100	103
37/6	Grand Junction "A" ....	50 1	1134
18/9	Do. "B" ....	25 1	103
18/9	Do. "C" (Max. 74 p.c.)	25	51
35/	Do. "D" (Max. 7 p.c.)	50	94
4	Do. Deb. Stock. ....	100	140
14	Johannesburg 5 p.c. Deb.	100	97
—	Kent	100	367
7	Do. New (Max. 7 p.c.)	100	21
7/	Kimberley, Ltd. ....	7	4
6	Do. Debs., Red. ....	100	102
6	Do. Deb. Stk., Red. ....	100	104
70	Lambeth (Max. 10 p.c.)	100	502
7	Do. (Max. 74 p.c.), 50 & 25	—	63
11	Do. Deb. Stock. ....	100	14
3	Do. Red. Deb. Stock. ....	100	102
10	Montevideo, Ltd. ....	20	15
5	Do. 1 Deb. Stk. ....	100	110
5	Do. 2 Deb. Stk. ....	100	100
13/9	New River New	100	434
4	Do. Deb. Stk. ....	100	13
4	Do. Deb. Stk. "B" ....	100	140
8	Portland Con. Mt. "B," 1927. ....	—	1004
8/	Seville, Ltd. ....	20	11
5/6	Southend "Addl." Ord.	20	15
78	Southwark and Vauxhall.	100	183
78	Do. "D" Shares. ....	100	174
5	Do. Pref. Stock. ....	100	172
4	Do. "A" Deb. Stock. ....	100	14
3	Staines Revits. Jt. Com. Gua. Deb. Stk., Red.	100	103
6/	Tarapaca, Ltd. ....	10	87
10	West Middlesex	100	209
4	Do. Deb. Stk. ....	100	14
4	Do. Deb. Stk. ....	100	100



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debts, or Pref Capital not otherwise stated.
						1895.	1896.	1897.	Int'm 1898.†						
	lb.	£	£	£	INDIAN COMPANIES.										
12,956	3,128,000	191,340	10	4	Amalgamated Estates	•	10	10	5	4	10	£	£	£	£
		420,000	10	10	Do. Pref.	•	5	5	2½	9½xd	5½	10,000	20,708	—	—
10,448	3,560,000	187,160	20	20	Assam	20	20	17½	5	52½	6½	55,000	264	—	—
6,250	3,278,000	142,500	10	10	Assam Frontier	6	6	nil	—	6½	—	—	474	—	82,500
		142,500	10	10	Do. Pref.	6	6	4	3	10xd	6	—	—	—	—
2,360	839,000	66,745	11	11	Attaree Khat	12	8	5	—	5	5	3,790	4,114	—	—
1,666	583,000	78,170	10	10	Borelli	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
1,769	812,000	60,825	5	5	British Indian	5	5	5	—	2½	11	—	900	—	16,500 Pref.
3,408	2,247,000	114,500	11	11	Brahmapootra	18	20	15	5	10½xd	7½	—	28,470	40,286	—
4,060	1,617,000	76,500	10	10	Cachar and Doonars	11	7	7	—	8½	8½	—	1,953	—	16,000
		76,500	10	10	Do. Pref.	11	6	6	3	10½	5½	—	—	—	—
4,009	2,083,000	72,010	1	1	Chargola	7	10	5	—	10	10	—	3,000	2,650	—
		81,000	1	1	Do. Pref.	7	7	7	—	10	7½	—	—	—	—
2,070	942,000	39,000	5	5	Chubwa	8	10	8	—	5½	7	10,000	1,135	—	—
		39,000	5	5	Do. Pref.	7	7	7	3½	6½	—	—	—	—	—
		160,000	10	4	Cons. Tea and Lands	•	10	10	5	4	10	—	—	—	—
33,332	11,500,000	1,000,000	10	10	Do. 1st Pref.	•	5	5	2½	9½xd	5½	65,000	26,905	—	—
		400,000	10	10	Do. 2nd Pref.	•	7	7	3½	10½xd	6½	—	—	—	—
2,261	617,000	135,420	10	20	Darjeeling	5½	6	5	—	20	5	5,552	357	260	—
2,200	445,000	60,000	10	10	Darjeeling Cons.	•	4½	nil	—	5	—	—	1,893	—	—
		60,000	10	10	Do. Pref.	•	5	5	2½	8	6½	—	—	—	—
6,851	3,518,000	150,000	10	10	Doonars	12½	12½	12½	—	17	2½	45,000	337	—	—
		75,000	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
3,657	1,811,000	183,570	10	10	Doom Dooma	10	12½	12½	5	19½	6½	30,000	1,965	25,200	10,000
1,420	582,000	61,120	5	5	Eastern Assam	nil.	4	nil	—	2½	—	—	777	1,540	10,000
4,178	1,675,000	96,250	10	10	East India and Ceylon	nil.	7	6	—	5½	5½	—	1,567	—	—
		96,250	10	10	Do. Pref.	•	6	6	—	8	7½	—	—	—	—
7,830	3,363,000	215,000	10	10	Empire of India	•	6/10	9	—	9½	9½	14,500	143	—	—
		219,000	10	10	Do. Pref.	•	5	5	2½	10½	7	—	—	—	—
1,144	540,000	94,060	10	10	Indian of Cachar	3½	3	2	—	2½	4	6,450	—	5,083	—
3,643	824,000	83,500	5	5	Jhanzie	10	10	8	2	2½	7	15,800	796	—	—
8,133	3,680,000	250,000	10	10	Jokai	10	10	8	4	5½xd	5½	54,600	4,300	—	—
		100,000	10	10	Do. Pref.	6	6	6	3	14½xd	4½	—	—	—	—
5,367	1,563,000	100,000	20	11	Jorehaut	20	20	13	—	47	5½	36,220	286	—	—
1,547	504,000	65,660	10	11	Lebong	15	15	12½	3½	13½	7½	12,000	535	9,026	—
5,342	1,709,000	100,000	10	10	Lungia	10	15	12½	—	34	9½	—	107	28,000	75,000
		100,000	10	10	Do. Pref.	6	6	6	—	7	8½	—	—	—	—
3,084	885,000	95,970	10	10	Majuli	5	5	nil	—	6	—	6,085	633	20,000	—
1,600	380,000	100,000	1	1	Makum	—	2	3	2	20/6	3	1,920	1,152	25,000	—
3,360	770,000	50,000	1	1	Moabund	—	•	—	—	—	—	—	334	—	—
		50,000	1	1	Do. Pref.	—	•	5	2½	3½xd	6½	—	—	—	—
1,213	482,000	79,590	10	10	Scottish Assam	8	7	5	—	8½	5½	4,000	724	2,853	—
4,150	1,456,000	105,000	10	10	Singlo	7	5	—	—	7	12	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	—	12	5½	—	415	—	—
					CEYLON COMPANIES.										
10,588	1,584,000	250,000	100	100	Anglo-Ceylon & Gen.	•	5½	—	—	40	—	10,992	1,405	89,420	167,120
1,890	707,969	50,000	10	10	Associated Tea	•	5	2½	—	5½	4½	—	10	—	—
		60,000	10	10	Do. Pref.	•	6	—	—	9	6½	—	—	—	—
10,880	4,000,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	23½	6½	90,000	3,122	—	—
		81,080	10	10	Do. Pref.	7	7	7	3½	16½	4½	—	—	—	—
2,214	834,000	114,665	5	5	Dimbula Valley	10	10	7	4	5½	6½	—	—	—	1,250
		57,335	5	5	Do. Pref.	6	6	6	3	5½	5½	—	—	—	—
11,635	3,635,000	298,250	5	5	Eastern Prod. & Est.	5	6½	—	—	58	6	25,000	10,880	478	102,500
2,345	1,161,000	22,080	10	10	New Dimbula "A"	16	16	16	—	25	6½	17,000	6,490	1,150	8,400 "C"
		55,710	10	10	Do. "B"	16	16	16	—	23	7	—	—	—	—
2,613	698,600	100,000	10	10	Ouvah	8	6	4	1½	5½	8	4,000	396	—	—
2,630	965,000	200,000	10	10	Nuwara Eliya	•	6	6	3	9½	6½	9,400	243	—	30,000
2,482	750,000	39,000	10	6	Standard	15	15	15	5	12	7½	10,000	795	—	4,000
		20,500	10	10	Do.	15	15	15	5	20½	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

RAILWAY TRAFFIC RETURNS  
FOREIGN.

**ALGERIAS (GIBRALTAR) RAILWAY.**—Traffic for week ended December 10, Ps. 23,375; increase, Ps. 260. Aggregate from July 1, Ps. 618,934; increase, Ps. 139,661.

**ROHILKUND AND KUMAON RAILWAY.**—Traffic receipts for seven days ending November 19, Rs. 6,377; increase, Rs. 1,033. Aggregate from July 1, Rs. 187,586; increase, Rs. 4,291.

**SOUTHERN MAHARATTA RAILWAY.**—Receipts for week ended November 26, Rs. 1,11,371; decrease, Rs. 38,578.

**BENGAL CENTRAL RAILWAY.**—Traffic receipts for week ending November 26, Rs. 22,918; decrease, Rs. 29,018. Aggregate from July 1, Rs. 370,527; decrease, Rs. 185,654.

**ALCOY AND GANDIA RAILWAY AND HARBOUR COMPANY.**—Traffic for week ending December 17, Ps. 13,000; increase, Ps. 6,600. Aggregate from January 1, Ps. 473,734; decrease, Ps. 38,236.

**WEST OF INDIA PORTUGUESE RAILWAY.**—Week ending November 26, Rs. 2,115; decrease, Rs. 1,389. Aggregate from July 1, Rs. 59,906; decrease, Rs. 3,712.

**WESTERN OF SANTA FE RAILWAYS.**—Gross receipts for week ending December 17, \$13,780; increase, \$4,676.

**DELHI UMBALLA KALKA RAILWAY.**—Receipts for week ended December 17, Rs. 30,500; decrease, Rs. 1,500. Aggregate from July 1, Rs. 6,19,403; decrease, Rs. 1,54,901.

**ASSAM BENGAL RAILWAY.**—Traffic receipts for week ending November 12, Rs. 25,286; increase, Rs. 5,286. Aggregate from July 1, Rs. 4,32,423; increase, Rs. 1,35,721.

**VILLA MARIA AND RUPINO RAILWAY.**—Traffic for week ending December 17, £391; increase, £194. Aggregate from January 1, £16,073; increase, £1,096.

**WEST FLANDERS RAILWAY.**—Gross receipts for week ending December 18, £1,657; decrease, £75. Total from July 1, £68,823; decrease, £1,590.

**UNITED RAILWAYS OF THE HAVANA.**—Traffic receipts for week ending December 10, £5,308.

**LOMBARDO-VENETIAN RAILWAY.**—Traffic receipts for ten days ended December 10, 1,153,000 florins; increase, 43,435 florins.

**MOBILE AND BIRMINGHAM RAILWAY.**—Traffic for the first week of December, \$6,939; decrease, \$3,070. Aggregate from July 1, \$177,229; increase, \$40,872.

**QUEBEC CENTRAL RAILWAY.**—Traffic receipts for fourth week of November, \$10,765; increase, \$1,112. Aggregate from January 1, \$419,473; decrease, \$10,178.

**GREAT WESTERN OF BRAZIL.**—Traffic receipts for the week ending November 12, Rs. 46,345; decrease, Rs. 1,700. Aggregate from January 1, Rs. 1,119,154; increase, Rs. 63,089.

**ENGLISH.**

**COCKERMOUTH AND KESWICK RAILWAY.**—Receipts for week ending December 17 £222; increase, £11. Aggregate from July 1, £24,594; increase, £2,046.

**CLEATOR AND WORKINGTON.**—Gross receipts for the week ending December 17, amounted to £1,040, a decrease of £43. Total receipts from July 1, £24,740, a decrease of £18.

## MINING RETURNS FOR NOVEMBER.

## AUSTRALIAN.

**MOUNT MAGNET.**—Crushings from Gambier Lease of 96 tons yielded 163 oz. gold.—Wah-Wah Lease—12 tons crushed, 21 oz. realised.

**WAIHI GOLD.**—Bullion return for twenty-four days, ended December 10—£25,285 from 7,684 tons. This total includes the sum of £2,300 recovered from zinc, the result of previous crushings.

**GREAT BOULDER PROPRIETARY.**—Crushing return for past fortnight :—2,080 tons for 3,753 oz.

**HANNAN'S CREBUS.**—Returns for month ending December 19.—Five stamps; 160 tons yielded 143 oz.

**ASSOCIATED GOLD MINES.**—Milled 3,050 tons of ore, 2,930 oz. of gold; smelted 720 tons, 6,050 oz. gold.

**GOLDEN HORSESHOE.**—Crushed 2,672 tons, yielding 6,488 oz. of smelted gold. Weight of concentrates, 30 tons; assay value 15 oz. per ton; total weight, including concentrates, 8,957 oz.

**AFRICAN.**

**FRANK SMITH DIAMOND.**—3,500 loads washed producing 199 carats.

**OTTO'S KOPJE.**—8,359 loads washed, 202 carats won.

**GLVNN'S LYDENBURG.**—Estimated value of output for November, £8,682. This includes clean-up for two months from cyanide and slimes plant.

**LUIPARD'S VLEI ESTATE.**—Crushed during November, 3,006 tons, yielding 937 oz. gold.

**NEW BOUTFONTEIN.**—Production of diamonds for the two weeks ended 14th inst. 3,000 carats.

**WOLMUTER.**—Result for November: crushed 13,708 tons, producing 6,495 oz.

**WIJWATERSRAND.**—Last month's crushing, 11,850 tons, yielding 3,740 oz.; tailings treated, 9,690 tons, yielding 1,614 oz.

**CONSOLIDATED MAIN REEF.**—For November: crushed 6,193 tons, result 3,590 oz. bullion.

**VAN RYN.**—Profit for November £5,030.

## MISCELLANEOUS.

**CHIAPAS.**—During November 1,550 tons of ore treated, producing 83 tons of concentrates. The stamp mill crushed 1,650 tons of tailings, yielding 87 oz. gold.

**ANGLO-MEXICAN.**—Output for November: Crushed, 1,769 tons, \$15,014 (U. S. gold), twenty-eight days' run; cyanide plant—tons treated, 1,771, \$26,153 (U. S. gold).

**NEW QUEEN.**—Result for past fortnight: 340 tons crushed, yielding 303 oz. gold.

**QUEENSLAND MENZIES.**—Crushed 250 tons for 561 oz. of gold.

**OURO PRETO GOLD MINES OF BRAZIL.**—November return—5,971 tons of ore produced 1,718 oz. of gold.

**PAHANG CORPORATION.**—Output for November—Jeram Lumpung mill—1,540 tons of stone were crushed, producing 69 tons of black tin. Jeram Batang mill—675 tons of stone were crushed, producing 12½ tons of black tin.



# The Investors' Review

EDITED BY A. J. WILSON.

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## The Investors' Review.

### Burning Questions in South Africa.

A renewal of the disturbance and demonstrations of two years ago in Johannesburg on Christmas Eve comes opportunely to remind us that the South African conflict so long dreaded may be upon us any day. In Johannesburg itself the position is fast becoming intolerable, partly through the inefficient, one-sided, and, we fear, corrupt government of the Boers, and partly through the action of the monopolist financiers, for whose benefit mostly the great mining industry of the Transvaal is carried on. There are, also, faults on both sides in the alien dispute, and because this is so people in this country ought to take the utmost care to understand all the bearings of the argument before taking sides. One of the best helps to their education in this respect is to be found in a little book entitled "Rhodesia and its Government," by Mr. H. C. Thomson, published the other week by Messrs. Smith, Elder & Co. It is a luminous book, not written by a partisan but by a man of calm judgment, who has investigated the facts on the spot before forming his opinions. That such a book should have as yet met with no serious attention from the British Press is a startling commentary upon the wonderful glamour that Mr. Cecil Rhodes and his proceedings have thrown over it. With the single exception of the *Spectator*, in which an admirable review appeared directly the book was published, we know of no serious journal, daily or



weekly, that has endeavoured to draw the attention of its readers to a work that ought to be read by every intelligent politician in the three kingdoms who wishes to understand the South African problem in its various, changeless, yet ever changing phases.

One great charm of the book is that it is not only easy to read, but uses no needlessly strong language. Mr. Thomson is never violent. He plainly does not like Mr. Rhodes or his methods, but he does not abuse him, is even able to commend many of his actions, as that of a man impulsively generous. Nevertheless, Mr. Rhodes and his policy constitute at present the core of the racial question, which is now agitating the British dominions in South Africa from one end to the other. This is not a question merely of Dutch, or Dutch and Afrikaner, and English; it is also a question of black and white. The treatment of the coloured natives within the dominions of the British South Africa Company, familiarly known as the "Chartered" Company, occupies a large part of Mr. Thomson's book and deservedly so. His contention is that it was the Chartered Company's treatment of the blacks, from first to last, which caused the rebellions in Matabele and Mashonaland. Recently-conquered natives of these regions were in many cases treated with extreme brutality, and there can be no question that Sir Richard Martin was right in asserting that they were for all practical purposes regarded as slaves, compelled to labour whether they liked to do so or not. Moreover, they were deprived of their land, which was divided up by the Chartered Company and its officials so as to gratify the monopolist instincts of syndicates and favourites, and to reward the adventurers who joined in the original conquest of Lobengula's kingdom. Seeing themselves deprived of their means of livelihood and without redress, the people made one final effort to escape from the thralldom in which they found themselves, and were, as we know, beaten; but their defeat has not ended the trouble, and unless the home Government takes prompt and satisfactory measures to protect these native races, they will again and again threaten the very existence of the infant settlements of Europeans scattered over Rhodesia.

It is, however, around the Transvaal and its Government that the dangers of strife and bloodshed between the white races in South Africa and the British Government accumulate. We all know the story of the Jameson raid. Mr. Thomson seems to acquit Mr. Rhodes and his party of any intention to annex the Transvaal by means of that raid, seconded by a revolt of the aliens in Johannesburg, and he emphatically rebuts the charge of cowardly desertion brought against these Johannesburgers by the disappointed and defeated raiders. In this latter respect his vindication appears to us to be a well-deserved tribute to men who have been much maligned, whom we ourselves have not been slow to blame, but in regard to Mr. Rhodes and his party we are unable to indorse all that he says. It may be there was no intention to deprive the Boers of the whole of their territories, but that Rhodes and his allies meant to overthrow the Government of Pretoria, and to appropriate all the gold-bearing regions around the Transvaal seems to us proved beyond dispute. One item in the programme concerted between the Johannesburgers and Mr. Rhodes was the seizure of the Boer arsenal at Pretoria by the former. No such design could have been entertained

except upon the supposition that the ultimate purpose was to subjugate the Transvaal to the capitalists in control of the mines by force of arms, much as the Cape Colony has been subjugated to the small knot of persons who control the De Beers mines, by the lavish expenditure of money for the purpose of corruption. Out of this abortive raid a whole Pandora's boxful of evils has sprung. The question, therefore, that our Colonial Minister, Mr. Chamberlain, has to deal with is whether the race antipathies and jealousies, stirred into active energy by that incident, are to be allayed or fanned into such a heat as will divide South Africa into hostile camps and throw three-fourths of the population into an attitude of determined hostility towards England. Mr. Chamberlain acted well at the time of the raid, and Mr. Thomson in his book gives him generous credit for the wisdom he then displayed, but his subsequent conduct has obliterated the memory of his first good deeds. He afterwards ranged himself on the side of Mr. Rhodes openly, we might almost say wantonly, at the time of the farcical inquiry held by the House of Commons Committee on the raid, and on many other occasions he has seized the opportunity to emphatically exhibit his admiration for the founders of the Chartered Company and its methods of procedure. This would have been a wrong attitude to adopt even had the Chartered Company been the most wisely organised and most clean-handed engine of conquest and development ever created by British enterprise. As it is, such an attitude has produced the most disastrous consequences on the minds of the greater portion of the white population in Cape Colony, in the Orange Free State, in the Transvaal, or elsewhere wherever men of Dutch or Huguenot descent are to be found.

There is still time to put matters right, and we should advise Mr. Chamberlain himself to read this book as a means of enabling him to see his way. It will not take him long. There are not 350 pages in it, and the type is open enough to allow any man to master the whole of it in half a day. It will give him many things to ponder over, may enable him to understand something of the dangers surrounding the assumption by him of a partisan attitude. It will show him that, unreasonable though the Boers are in many respects, they might be conciliated if they were taken the right way, and at least he will learn that in wrangling over the word "suzerainty" he is running after the shadow and letting the substance go. If Mr. Thomson is right, the Boers are quite willing to acknowledge a suzerainty in its generally accepted sense of paramountcy but they object to its being construed into vassalage, and in so doing are perfectly right. We want neither white slaves nor black within the limits of our Empire. But although they maintain that no suzerainty in the sense of vassalage exists, there is reason to believe that they would be willing to acknowledge their dependence upon England in a general sense were they given a substantial return—that is to say, if Great Britain will acknowledge the permanent independence of the Transvaal against all comers and the maintenance of Delagoa Bay as a neutral port. They do not even ask that either the port or its railway shall be under their control, but that it shall not fall into any hostile hand. These demands are reasonable enough, and it would be a disastrous mistake for us to attempt to ride roughshod



over these people and force on a conflict with them over a mere word-splitting disagreement. By again displaying a little of the magnanimous acknowledgment of their rights which marked his behaviour at the time of the raid, by ceasing to appear the thick-and-thin champion of the Chartered Company, and in other ways endeavouring to smooth down the wounded susceptibilities of the Boers, it might be possible for Mr. Chamberlain in a very short time to alter the position of the aliens in that country, and to give peace from the Zambesi to Table Bay all over the British dominions.

Unfortunately, it is doubtful whether our Colonial Office is either wise enough or strong enough at present to combat the monopolists of gigantic wealth who are making all our empire there a mere instrument to increase their riches and power. The Boers in the Transvaal see the millions of gold extracted from their soil every year going away to enrich strangers. They may tax this gold to a limited extent, tax the food products and the clothes brought in for the miners, tax the amusements of the people; exact rents and royalties for this, that, and the other privilege; maintain a pernicious dynamite monopoly and high freights upon their railways—but none of these means of revenue, or all of them together, can compensate the State for the large sums of money that pass away from it every year to be spent in the pleasure capitals of Europe. As with the Transvaal, so with the Cape: Its benefits from the diamonds extracted from the mines of Kimberley are small and indirect. The bulk of the wealth goes clean away never to return. Indeed, in both the Transvaal and Kimberley the condition of the mining population becomes every year one of greater dependence and, in some respects, degradation than it was the year before. The wealth does not benefit them any more than the Governments of the countries out of whose territory it is extracted. This also is a great source of heart-burning and possible future trouble in our South African dominions. Monopoly is rampant there, producing social cleavages which may yet be foster-mother of internal strife, and is now causing no small misery.

The settlers of Rhodesia have been from the first restive under the sway of the Chartered Company, and the day cannot be far distant when they, at least, will throw its fetters off and demand their freedom. The blacks may be coerced and lash-driven, the whites never. A half-measure has been taken already to deliver them from the direct sway of a company's board in London, and the Colonial Office will soon have to follow that step by one abolishing the Chartered Company altogether. Some good it has done, but the evil outweighs the good a hundredfold. If there is one lesson more than another to be learnt from the profoundly interesting book on which we have founded these notes, it is that the Chartered Company has been from first to last a hindrance and a curse in almost every respect to the territory it has conquered, and that it is a disastrous failure. Of its history in London our readers in months and years past have had more than enough, and we shall not enlarge upon it now. It is interesting, however, to find that an observer, whose mind was a blank upon every one of the financial aspects that we have time and again dragged into the light in order to condemn, should deliver the same sweeping condemnation upon the company as a governing, land-monopolising, prospecting, railway-

building, and trading organisation that we have again and again meted out to it, merely by looking at it as a bubble of City finance, whose success was due to a popular delusion, skilfully played upon by sham imperialists, who are mere playactors, saying one thing one day and another another to influence markets. As long as the Chartered Company exists the materials for a great conflagration will accumulate in South Africa.

### "Down with the Jews."

Thoughtful publicists in France have insisted from the first that this so-called Dreyfus affair, with its accompanying cry, "Down with the Jews," is the outcome of a Jesuit plot to lay hold of the French nation and restore the dominance of the light-excluding and barbaric past over it. To this end they say that the education of the officers of the army has been undertaken by Jesuit priests, or men under the control of the Society of Jesus; and that, should the plot succeed, Jews and Protestants—men of liberal ideas of all descriptions—would be driven forth from France, and a kingdom or empire, mediæval in its darkness, be re-established. At first, and for some time, we were disposed to be sceptical over this interpretation of recent events, but closer acquaintance with the facts, and further observation, dispose us to believe that these Frenchmen are right, and that a great reactionary wave has laid hold of a large proportion of the French nation.

Grant that the facts lend support to this contention, why should the Jews be specially selected as first victims? They have long enjoyed complete civil liberty in France, and, as far as we know, have been inoffensive citizens—quite as much so there as in England. That they must be a people apart and to some extent a people suspected and condemned, as long as they adhere to their tribal organisation and ancient customs in social life or of worship and belief is no doubt true, but this does not prevent them from being good citizens in the sense of taking a large part in the industrial and commercial, especially commercial, development of the countries where they settle. Thanks to their eminent abilities as traders and bankers, they rise to high positions in commerce and finance wherever freedom is bestowed upon them; but putting all prejudices of race aside, we can never see that in coming thus to the front they do injury to the people they outstrip. Should some of them become excessively wealthy, the wealth does not add much to their power nor to their social position—in no sense materially augments their influence in the State. The more free the country, the more certain is the Jew to find his true moral level. Mr. Arnold White, an excellent authority, stated, for example, in an article in the June number of *Chambers' Journal*, that even the Rothschilds were not admitted into society as equals in London. Yet they are amongst the wealthiest of all the Jews, and in a wealth-worshipping country like this might have been supposed to almost dictate the laws to society. It would seem that after all their wealth counts for little—race divergencies, the still lingering flavour of the Ghetto, a something not the gentleman often, or a moral suppleness that repels, fortifies the prejudices which keep the Jew apart. Personal qualities, in short, account for this ostracism as well as tribal exclusiveness, and the prejudice instilled



for many centuries by the hate of Christian sects. All these influences, however, hardly account for the constant and extraordinary hostility displayed towards the Jews by the mobs of Paris and other French cities. Nor yet does it make clear why the Jesuit plot, if it exists, should have directed its policy so as to place the Jews in the forefront of the battle, made them the one class of French citizens to be most yelled at and spat upon.

Admitting the conspiracy, however, the reason for this singling out of the Jew is not so obscure as it seems. As far as the Society of Jesus is concerned, the motive is no doubt revenge. Some fifteen years ago it will be remembered that a great scheme was got up, with the support of this same society and other brotherhoods in the Roman Church, to conquer the world by becoming its creditor. They were to overcome the Jews in their own field as financiers; and secure control of the world in time and of France to begin with, by making its industry their slave. Everybody knows the result, or will recollect when it is called to mind how the Union Générale was formed and flourished for a brief time, drawing into it enormous amounts of the funds of religious societies, and even of the Papacy itself. A tremendous excitement and speculation ensued, and then the inevitable collapse. Considerably distorted, and with some glaring blunders as well as gratuitous offences against a low standard of decency, Zola has told the story in his novel, "L'Argent." Hence the concentrated hatred displayed by the clerical and military sections of the French against this author. As for the Jews, they were universally blamed by the victimised Romanists for having brought about the smash of the Union Générale, and of all the bubbles of finance that depend upon it. As a matter of fact, the collapse came about in course of nature, as it were, just because the whole thing was a bubble. It must have come if there had been no Jew in the world, and the Jew merely acted towards the insane gamble as any Bourse speculator would have acted when his common sense taught him that the inevitable was at hand.

But the fact that as a body the Jews are innocent of having brought about the devastation which followed the smash of Jesuit banking and company promoting does not make the hatred of the impoverished societies against them any the less; and the Panama scandal enabled those who nourished this hatred to enlist upon their side the multitude of the uninstructed in an unhopèd-for fashion. That collapse touched the humblest *rentier*, but did not touch the Jews. They were far too prudent, and, unhappily for themselves, far too busy as corruption agents helping to ensnare others to be themselves caught. Henceforth, the campaign of hatred and revenge against them became one of furies let loose. Their enemies secured control of the *Petit Journal*, which circulates in every corner of France and have there and in the obscure prints like that of Drumont—who appears to be a miserable tool of the reactionaries, ready for anything—done their utmost to charge the minds of the French people with the notion that the Jews alone were responsible not only for this second collapse also and for the scandals that followed it, but that they are the one and only source of all the nation's miseries. The tale may be no more true in one case than in another, but it can easily be made to seem

true by reiterating certain facts or alleged facts. In furtherance of this policy of misrepresentation and calumny, where an ounce of truth colours a mountain of lies, the Jews are constantly held up as the vampires of society; as beings who live by grinding the people to the dust, who flaunt their ill-gotten wealth in the faces of those they have impoverished—and so on through all the abominations of comminatory invective and abuse. We can quite understand that an immense force of so-called popular opinion has in this manner been gathered in and behind the army, and with puppet tools of the Ultramontanes as ornamental figureheads of this army, it came to seem easy to the conspirators to overthrow civil liberty once more and deprive the nation of some of its most valuable citizens.

Looked at under such lights as this brief sketch indicates, thoughtful men in France may well be alarmed. With great skill and adroitness the reactionaries have seized upon a concrete object for popular hatred to concentrate itself upon. To "damn the Jew" is, indeed, always more or less popular everywhere—the more is the pity. The misery of the common people in France is great and increasing. What causes this misery the multitude does not understand. It finds its earnings reduced, its industries becoming less profitable, and at the same time the burden of taxation continues to increase in weight until life is nearly squeezed out of the victim of militarism, protectionism, and monopoly, creatures all of the national will. It would take a higher education and a broader intelligence than the mass of men in any country is gifted with to put the finger on the true causes of these miseries. The peasant in his field, the workman in his factory, the grocer or butcher or baker in his shop, do not understand that the military system, with all its attendant debts and outlays, and its menace to freedom, forms the main source of the steadily augmenting burdens they have to bear, that to carry these burdens an always augmenting portion of the nation's earnings has to be poured into the Treasury of the State. But his blind wrath increases with his misery and burns within him like a pent-up fire until he comes to thirst for a victim. Suddenly a guide appears and says, "Behold! the Jew is your tyrant, you owe all your miseries, not to your own folly, not to the absence of a knowledge of the laws governing the economy of nations, not to bad taxes and too many of them, but to the machinations of this alien. Arise, and drive him forth, this vile Jew." It is very cunning, most malicious, wholly unprincipled, and may yet be successful. For the moment the storm has lulled, but there is an ominousness in this hue and cry against the Jew which is not to be comfortably disregarded. It is the sort of cry that heralds revolution. Just as before 1789 the old tax-gatherers were hated and hunted, so, it seems probable, is the Jew being hunted now as a prelude of the outbreak of civil disturbance and perhaps the dissolution of political unity in France. Those who win the victory, if they do win it, in this nefarious plot against the best interests of mankind will not reap the fruits thereof.

With such a conflict brewing, the all-important question for the friends of freedom in France is, What attitude will the army *en masse* take up towards the nation? Will it prove loyal to republican ideas of liberty and the supremacy of law, or will it overthrow these and clamour for gyves and a Caesar? The subversive temper of the generals has but too plainly declared



itself. They have manifested a solidarity in infamy over the Dreyfus persecution which allows all the world to see that the republic and the liberty it is guarantee for are as nothing in their eyes. Are the rank and file of the troops of the same mind? On this most vital question we receive very little light from France. The most far-seeing Frenchmen do not themselves appear to know. Superficially it might be held that community of sentiment need not subsist between the privileged caste which furnishes the army with its officers and the men. The latter are probably democrats to a man; the former are domineering reactionaries, living in a narrow world of their own. When they order their regiments to shoot their unarmed brethren down, there is thus a chance that they might be disappointed, that they themselves might get shot instead.

Should this be the temper in the ranks, it may be the army staff that will have to cross the frontier, not the Jews. Here again, however, the foxy cunning of the plot becomes apparent. Under any guise but that of the Jew-baiter, the tempter might altogether fail to enlist the sympathy and co-operation of the common soldier. But there his mind may be vulnerable, because he shares the prejudices of the masses, from which he comes. To say to him, "Come and overthrow the republic, and set up a king or an emperor" might alarm him, and cause him to draw back. To cry every day and all day long, "It is necessary to expel the Jew, he is ruining the country," might, on the other hand, awake a responsive sentiment in the soldier's breast, under whose influence he, once started in a criminal enterprise, would go all lengths. The language would be the same that the conscript has been familiar with at home, in hamlet and city, at church and market; and until we know what the masses of the army really think, we can have no certainty that the rendering of justice to Dreyfus means internal peace for France. We do know enough, though, to gauge the cunning and perfect devilishness of the plot hatched against her liberties. And it is the reverse of assuring as to the temper of the army to be told, as M. Yves Guyot told us lately in the *Sicde*, that the most violently reactionary and anti-Semitic papers are alone supplied to the army by its chiefs.

In the conflict perhaps impending we at least ought to make no secret of the side on which our sympathies lie. We must stand by the Jew, putting aside our race and creed prejudices and all the false inferences we are so prone to draw from his wealth, his frequent moral unscrupulousness, his not less frequent fawning vulgarity. What he superficially is we have in great measure made him, we and our forefathers. But his true mission in the world is a noble one all the same, and he has fulfilled it, on the whole, right well. He has been and is the pioneer of that brotherhood of nations which is one day destined to banish war from among civilised peoples. Standing above the petty national spites fomented by the men of the sword and their tools, he labours to knit nation with nation in the common interests of trade, of mutual financial obligations, and intellectual and social intercommunion. The very debts he helps so much to weave into the daily life of States are instruments to this end, and powerfully make for international peace. How much more the daily industrial and banking intercourse, the exchange of commodities, the traffic between bourse and bourse, in all of which the Jew has taken a leading part! Surely we ought not to

shut our eyes to this fact or refuse to admit that his assiduity has already done much to erect a barrier of material interests almost strong enough to shut the fighting-man out in the quarrels of great nations. A century ago and less, European nations were almost strangers to each other, and the man of Corsica was able to make France the pivot of a trade blockade against England which his adherents considered patriotic. Even a new Cæsar would hardly attempt a feat like this now. The world has travelled too far from the old ideas of national exclusiveness, and its guide on the journey has been the Jew. To drive him forth is to restore the dominion of brute force over human souls. The day he is ejected from France, should that day ever come—as we hope and pray it may not—that day France falls back into barbarism, becomes extinct as a great force in the van of that civilisation which is peace.

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### More Significant Share Lists.

#### EDISON-BELL CONSOLIDATED PHONOGRAPH.

Formed in March this year, the Edison-Bell Consolidated Phonograph took over the business of a small company already working in London and certain rights from the Edison United Phonograph Company of the United States. Although the small English company had been working for a good many months before its absorption in this undertaking, no statement was made as to the financial results of its business. Instead, one of the vendors kindly provided an estimate of profit for a year to come. This amounted to £42,500, but no troublesome details were furnished as to how this profit was arrived at. It had to be just taken or left upon the simple word of the gentleman most interested in the successful sale of the company. Doubtless, if a man had grumbled he would have been told that the profit was to be earned in only England, Scotland, and Ireland, whereas the letters patent acquired by the company applied in addition to the Isle of Man, Australia, South Africa, South America, and India, opening a vista of unlimited gains in the future when the demand for phonographs on the part of those other countries came to pour in upon the company, or when it could float other companies to deal with orders on the spot. Mr. Moriarty, in short, would have maintained that his demand was moderate. We have, however, an unfortunate leaning in favour of ascertained facts, and must confess, in spite of the magnanimous conduct of Mr. Moriarty—in leaving three-quarters of the globe out of his estimate—to a doubt whether he might not have been uplifted by his imagination. Be this as it may, the shares of the company did not appear to be enthusiastically subscribed. Its share capital was only a trumpery £110,000, composed of £100,000 in £10 6 per cent. preference shares, and £10,000 in £1 ordinary shares. Debenture stock to the extent of £85,000 was also issued. Of the share capital, the vendors took £15,000 in preference and the whole of the ordinary shares as part payment. From the shareholder list filed at Somerset House in July, it appears that over half the preference shares were held in seventeen names, amongst whom a good percentage of the ordinary shares were distributed, although these latter ostensibly went to the vendors alone, whom we take to



be Messrs. W. A. Smith and S. F. Moriarty. Subjoined is a list of the leading shareholders at that time :—

	Amount of Holding.	
	Preference.	Ordinary.
	£	£
E. Bainbridge ... ..	2,100	—
C. J. Fletcher ... ..	2,000	—
A. Gilliat ... ..	1,000	—
H. G. Jeffreys ... ..	500	50
C. Morrison ... ..	4,180	44
H. Oppenheimer ... ..	2,100	—
J. Pound ... ..	420	—
Earl of Denbigh ... ..	4,820	200
E. F. Coates ... ..	5,500	738
F. F. Begg ... ..	1,000	69
H. E. Druce ... ..	4,480	—
Mrs. Coates ... ..	1,000	—
J. F. Moulton ... ..	1,000	44
D. J. Smith ... ..	7,030	90
W. A. Smith ... ..	2,000	112
S. F. Moriarty ... ..	15,000	583
M. Van Raalte ... ..	—	250
S. J. Waring, jun. ... ..	—	200

The Earl of Denbigh is chairman of the company, and very properly has a large stake in it, and Mr. F. F. Begg is one of the trustees for the debenture-holders. Mr. E. F. Coates is a member of the firm of brokers to the company, and his large holding may be significant of his profound belief in the company, and also it may be something different. Many of the other names are well known in the City, and we wonder what they all think of their investment now, for the £10 preference shares have already fallen to about £6, and the notion of "profit" appears to be fading into the background.

#### ASHLEY-GARDENS' PROPERTIES.

Created in July, 1896, this company has a share capital of £105,000 in £5 shares, divided into £55,000 of ordinary shares and £50,000 in 5½ per cent. preference shares. The whole of the ordinary shares went to the vendor, Mr. William Cooke, who became chairman of the company. Since it was formed two lists of shareholders have been filed at Somerset House, in which the following names appeared as the largest holders :—

	Amount of Holding.			
	September 28, 1896.		December 6, 1897.	
	Preference.	Ordinary.	Preference.	Ordinary.
	£	£	£	£
W. Cooke ... ..	11,750	29,380	2,035	17,715
F. W. Cooke ... ..	2,100	3,580	50	4,995
H. S. Hay ... ..	2,000	4,800	2,000	4,995
W. Rolfe ... ..				
M. J. Tarry ... ..	2,000	3,760	2,000	4,995
H. S. Hay ... ..				
W. Rolfe ... ..	2,000	6,485	2,000	6,485
M. J. Tarry ... ..				
Miss F. Cooke ... ..	2,000	3,175	1,000	4,995
B. G. Battson ... ..	2,000	3,720	—	1,170
W. A. Rolfe ... ..	500	—	—	500
H. S. Hay ... ..	500	—	—	500
Mrs. E. L. Cooke ... ..	1,500	—	—	—
M. J. Tarry ... ..	500	—	—	—

Besides Mr. William Cooke as chairman, the board of directors was composed of Messrs. H. S. Hay, B. G. Battson, W. Rolfe, F. W. Cooke, and M. J. Tarry, the last-named being managing director. These gentlemen, together with Miss F. Cooke and Mrs. E. L. Cooke, held at the start the whole of the ordinary shares and more than half the preference, so that the board, as was

fitting, must have been very much interested in the concern. After the first year the directorial interest was considerably reduced, and we shall be interested in discovering how their position stands in the third share list, shortly to be filed.

#### CITY AND WEST END PROPERTIES.

There was a certain connection between this company and the one just dealt with, as the same brokers, auditors, solicitors, and trustees were employed, whilst Messrs. Vigers & Co. acted as valuers for both companies. There was also a significant omission in both prospectuses, as well as in the prospectus of the Consolidated London Properties Company, Limited, still more recently issued, and which has not yet filed its list of shareholders at Somerset House. This omission was the absence of all statement of the amount of ground rent and other charges paid before the net rentals so freely spoken of in the prospectuses were arrived at. In companies of this kind the relation of such prior charges to the total revenue of the concern is a matter of serious importance, and the neglect to furnish this vital piece of information could not be considered a favourable sign. This company was a much more ambitious one than its predecessor, the share capital amounting to £440,000 in £5 shares, and the debenture stock to no less than £585,000. Of the share capital £151,500 was in ordinary shares, and went wholly to the vendors in part payment, and the remaining £292,500 was in 5½ per cent. preference shares. The first list of shareholders filed at Somerset House showed the following names as largest holders :—

#### PREFERENCE SHARES.

	Amount of holding.			Amount of holding.	
	£			£	
A. H. P. Stoneham ...	1,250	Fenn & Crosthwaite ...	2,175		
G.D. Atkin ...	1,350	R. Green ...	1,750		
S. J. Attenborough ...	5,000	W. Gordon ...	3,500		
R. P. Attenborough ...	2,000	W. Houldsworth...	12,500		
Alliance Trust ...	4,000	J. A. Jameson ...	1,250		
J. Balfour & Co. ...	7,500	G. Kelly ...	2,750		
Bell, Cowan & Co. ...	4,000	A. H. P. Stoneham ...	1,650		
F. J. P. Birch ...	500	J. T. Mills...	3,000		
W. R. Bousfield ...	1,000	W. Spens ...	5,000		
W. Cooke ...	1,000	T. Satchell ...	3,000		
Derenberg & Meyer ...	2,250	P. D. Tuckett ...	7,000		

#### ORDINARY SHARES.

			Amount of holding. £				Amount of holding. £
W. H. Jones	...	...	6,085	W. H. Jones	...	...	3,200
M. J. Tarry	...	...	665	E. J. Jones	...	...	3,200
W. Rolfe	...	...	200	International Trustee As-			
W. H. Jones	...	...	1,540	sets and Debenture			
E. J. Jones	...	...	1,545	Corporation	...	...	6,130

The issue was certainly better received than that of the Ashley-gardens Company, for less than one quarter of the preference shares is represented in the list given above. It will be noted that the names of W. Cooke, M. J. Tarry, and W. Rolfe reappear. Messrs. Fenn and Crosthwaite were the brokers for the issue, and seem to have brought in several other well-known Stock Exchange people. Mr. W. H. Jones is a director, and figured largely in the contracts, and the International Trustee Assets and Debenture Corporation were virtually the owners of the City Buildings Company, which turned over Billiter-buildings to the City and West End properties, no doubt at a substantial profit. A great deal more information is required about the properties than has hitherto been made public. Will the Stock Exchange try to extract it from the board?



## British and Foreign Coal Trade.

In looking back on the course of the British coal trade during 1898 one's thoughts naturally get centred first on the Welsh strike, the outcome of reckless impulse and the cause of enormous loss to both owners and colliers, though more seriously, perhaps, to the latter. For nearly half the year this bit of wanton folly kept the leading pits of South Wales idle; and this at a time when the demand for coal was steadily growing until it became unprecedented, more especially for that sort of coal of which South Wales had hitherto had a practical monopoly. While, however, South Welsh collieries suffered, other Welsh and English and Scotch colliery districts benefited immensely; the untrammelled pits were worked to their utmost capacity—several old ones, which had been closed as unprofitable, having been re-opened to make the most of the wave of prosperity of which the Welsh colliers refused to take advantage. Of course, Welsh ports also suffered greatly, for the ships that had been accustomed to resort to them had to seek freights elsewhere, and after a time found them in such abundance that, when the Welsh colliers did at last consent to resume work, the coal had to be stacked in large quantities at the pit heads and at the harbour stores until the errant ships had been slowly induced to come back. Yet, in spite of all these drawbacks, there seems no reason to believe that the total coal output for this year will be less than that of last year, which amounted to 203,000,000 tons—a record far in excess of any previous year. We are inclined to think, indeed, that the output of 1898 will still be larger than that of 1897, the pressure on the English and Scotch collieries having been responded to with such energy. Of course, rates have been correspondingly high. The average price last year was 5s. 11d. per ton. We shall not be surprised to find the average for the present year at least 7s. per ton.

The figures we have given as to the recent output of coal represent an enormous slice out of our natural national assets. But we fear that, as long at least as this wave of general prosperity continues, little attention will be given to the prudential considerations which such facts should suggest. The figures as to the output of iron and steel are even more suggestive in this respect. The amount of the home production and the increasing quantities which we have to import seem to indicate the approach of the time when we shall become more and more dependent upon the foreigner for the supply of materials of which we have heretofore afforded the chief source of supply. It is of coal, however, that we wish more immediately to speak; and we are reminded of the way in which we are eating into our steadily diminishing stocks by the anxiety experienced in Lanarkshire as to the duration of its upper coal seams. This county has hitherto supplied fully half the total output of Scotland. It appears, however, that the cheaply-wrought upper strata are now so near exhaustion that it is doubtful if the supplies will be available for more than a dozen years hence. It was computed in 1893 that not more than 255,000,000 tons remained. About 70,000,000 tons have since been extracted from the mines, so that there remain barely 200,000,000 tons, and at the present rate of output the seams must be pretty well exhausted in little more than a dozen years. These figures may not be exact, but that the coalowners do

not look upon them as far from accurate is shown by the fact that arrangements have been made to work the lower seams at Airdrie, Wishaw, and other districts, where there is undoubtedly a considerable reserve stock, though the cost of extraction must be greatly increased. It is also to be noted that the possible shrinkage of the Lanarkshire supply led to more activity in the Ayrshire and Fifeshire coalfields, and the opening up of a number of new collieries. The actual output in Scotland may not, therefore, be greatly reduced in even a dozen of years, but the cost, as we have said, must be increased, while the process of exhaustion will have been considerably accelerated. The facts of the case, however, may have some influence in impressing upon the public mind the pace at which we are burning away a very important part of our national capital. When partial exhaustion is within a dozen or twenty years it is possible it may make people think of themselves when they would not trouble about posterity. No doubt, however, it would be considered monstrous to suggest any restriction of the output.

But another point of extreme importance in the coal trade is the increasing competition to which it is being subjected—from the United States in the first place, and, in a minor degree, from the European coalfields. The American output for 1897 was only some six or seven million tons behind that of England. It amounted to 198,250,000 short tons, of an aggregate value of \$198,100,000, or rather under \$1 per ton. This is the largest output on record, just as our 203,000,000 output for 1897 was our largest. But it seems extremely probable that this year's American output will outstrip the British production to a considerable amount. It is to be noted, however, that the increased output is confined to bituminous coal, the average value of which has been declining for several years, and in 1897 reached the lowest point yet known. The output of anthracite coal, on the contrary, is diminishing, while its value is increasing owing to the greater amount of capital and labour required in its production. This contraction of output has caused anthracite coal operators considerable searchings of heart, and they have been deliberating seriously the possibility of extending their markets, more particularly in Europe. Turning to the European coalfields, the production in all of them has been increasing steadily during the last few years. Germany stands at the head of these. The output of her mines in 1895 was 79,169,000 tons; in 1896, 85,690,000; and in 1897, 91,054,000 tons. This year it is believed that the output will not be much under 100,000,000 tons. The Austrian output has also been steadily increasing, owing, probably, to the growing activity of her iron trade. In France, in Spain, and in Belgium there have been large increases, though the total production of these four countries combined does not nearly come up to that of Germany.

England, however, has as yet not much to fear from the competition of European coal. Even in Germany her position seems tolerably secure. The imports of British coal to Hamburg have nearly doubled within the last few years, though Westphalian coal has also made considerable progress. Germany has, however, been pushing the export trade, which increased from 11,682,203 tons in the first ten months of 1897 to 13,286,946 tons in the same period of 1898. The German coal owners have an enormous advantage over



their English competitors in the specially-reduced tariff granted them by the Government railway administration. This may tell in time against British exporters. The coalowners of Westphalia are also looking forward to greatly increased facilities for export in the opening of the Ems-Dortmund Canal. Special railway tariffs, however, are not likely to fall to the lot of British coalowners. English railways, using the privileges of monopoly, make their tariffs more favourable to the foreign than the home dealer. They seem to act as benevolent agents for our rivals. Still, for the present, as we have said, English coalowners need not fear European rivalry, nor is there perhaps serious danger of United States rivalry in Europe, at least for some time to come. But in North and South America, in the Cape, in the Straits Settlements, in Monte Video, in the West Indies, and other distant quarters, the United States coalowners are "cutting in" upon us. The Pocahontas Coal Company, of Virginia, for example, it is stated, have just commenced the execution of a contract with the British Government for the supply of English coaling stations "all over the world." The contract may not be quite so comprehensive as that phrase would indicate; but if a contract has been concluded with an American company for the supply of coaling stations at all, it is "significant of much." It is true the imports into the United States from the United Kingdom amounted for the fiscal year ended June last to 133,245 tons, while the American exports to this country were only 53 tons. Nor are the American exports to Europe as yet worth taking account of. But while British North America exported to the United States 748,521 tons, the States sent back to her 3,186,745 tons. American exports to Mexico and the West Indies are also largely increasing. In all these markets as well as in Asia these exports must go on increasing, as they have the advantage over us in distance as well as in price. It seems inevitable, then, that gradually our coal exports will be more and more confined in area until they may not go very far beyond the confines of Europe. The shrinkage will, no doubt, be gradual; but it is a prospect which English coalowners will have to face fairly.

## Economic and Financial Notes and Correspondence.

### THE EGYPTIAN BUDGET FOR 1899.

Sufficient detail of this interesting compilation is not before us to enable us to criticise it. We may, however, be allowed to draw attention to Mr. J. L. Gorst's memorandum upon it. Mr. Gorst is the "financial adviser," as the euphuism goes, of the Egyptian Government, otherwise the *de facto* Minister of Finance for the country, and the summary he gives is not quite so reassuring as our optimists would have us believe. Evidently the cost of the Sudan campaign has taxed the resources of the country, in spite of the help given towards the expenditure by the British Exchequer. So much is this the case that the ordinary budget leaves no margin for the improvement of the condition of the country, and is not apparently likely to leave any for some time to come. Whatever has been done, to create reproductive public works has been done by money advanced out of the general reserve fund by the Caisse de la Dette. Its resources, which are considerable, arise out of past surpluses and savings of interest, but they are not inex-

haustible, and in the meantime Egypt has to provide for the administrative expenditure in the Sudan, which is bound to exceed the receipts there for a number of years to come; and it will, in five years from now, have to find the interest on the annuity that will then become operative, to pay off the capital spent by the contractors in creating the great water reservoirs in Upper Egypt. This annuity is £E160,000 per annum, and adding the administrative cost of keeping these reservoirs in good condition, the Khedivial Government will altogether require an additional revenue of £E320,000 in order to balance its expenditure. Probably the wealth of the country will expand at a pace rapid enough to make this burden a light one some day; still, it is quite clear that Egypt has enough to carry at present, and that a reduction in taxation, not an increase, is what the people require. The taxes come in steadily, Mr. Gorst says, but the load is heavy, even if less felt than in the past. We should like to see evidence of a satisfactory kind that it is less felt.

### ANTI-SEMITISM IN ALGIERS.

A satisfactory debate and vote took place in the French Chamber of Deputies last Friday, and so far is encouraging to those who hope that France will yet escape civil disturbances and the overthrow of her republican Government because of the Jew-baiting now rampant within her own frontiers, and dealt with on another page. The speech of the Premier, M. Dupuy, was eminently reassuring and satisfactory, and the stand he and his colleagues made for the Jew in Algiers was distinctly in the interests of justice and civil and political equality at home. What remains is to carry these excellent sentiments into the administration, especially in that of Algiers. The French have done nothing to lift the Algerian Jew from the degraded condition in which they found him when they took the country from its Mahommedan masters. Under those the Jew was treated as a pariah, and he is a pariah still, with the consequence that he also panders to the very worst vices of the European colony imposed upon the conquered races. He lives apart in Algiers, a despised citizen denied his rights, at once hated and appealed to when evil deeds have to be done, or evil passions gratified. What is the Government of the republic going to do to liberate the Jew from this degradation and set him on an equality with his fellow citizens? What chance can he have in Algeria to become a man so long as he is hunted and held apart in his ghetto? His misery reacts in corrupting the rest of the population, which also degrades itself in degrading the Jew. Is M. Dupuy strong enough to put an end to this inhumanity, or his Government enlightened enough to cleanse out the filthy dens wherein the Jew of Algiers has to hide, and to bring him forth into liberty and the freedom of full citizenship? If so, there may yet be progress in Algiers, which, until now, has been a burden upon France—a burden and a canker. Also, France herself may rise to freedom.

### THE COPPER RING.

A well-informed correspondent in the United States informs us that a furious speculation has been going on for some weeks back in copper stocks in Boston. He attributes it to the efforts of the ring to obtain control of all the mines, and he is probably right in his inference, because he knows a good deal of the inside of things. We on this side are rather surprised that any great speculation should have been required to accomplish this nefarious object. The impression in London for some time has been that the financiers, led on this side by the Paris house of Rothschild and in America by the Rockefeller group, had already succeeded in bringing all the large copper producing mines under their control. At any rate, they have done so to an extent important enough to enable them to control the stocks of copper put upon the market effectively enough to force prices up. And we know, as a matter of disgrace to those concerned, that the Calumet and Hecla Company, in virtue, as we assume, of its participation in the combi-



nation, has left its European agent here for some years back to starve. That is one concrete fact which vividly illustrates what all these plots to control prices imply. They are a blight, not only on an industry, but upon freedom of commerce in every sense, and in the end must be disastrous to those who enter into them. That is the only consolation we have in contemplating these gigantic conspiracies to make life hard or impossible for millions of people throughout the world in order that a few, the scum of the earth we take them to be, may roll in wealth—wealth which is in itself probably the greatest curse that could be bestowed upon them.

#### THE PETROLEUM MONOPOLY.

From this same correspondent we also learn that the Rockefeller Standard Oil Trust in the United States has succeeded in obtaining complete control of the Canadian Oil Refineries, thus clinching its monopoly over the whole of North America. The trick has been done in the usual way—by entering into an understanding with the railway officials to secure discriminating rates over the lines for certain refineries. By means of these rates the refineries under control of the Trust have been able to starve out their independent opponents, and now the free citizens of Canada, who rejoice in being the children of England, members of a "great and free empire," bondmen to nobody, as they are continually boasting to us, are slaves in the matter of the petroleum oil supply to the United States monopoly. We hope they enjoy their position. It is not pleasant to us, however, to contemplate the ruin and misery effected by these monster combinations. Honest manufacturers and their workmen are driven to the wall and ruined in the process of building up such monopolies, and the cry of their misery is heard throughout the land, causing a deep resentment to burn in the minds of all right-thinking men. They will go on, however, these monster creations of the heartless finance now in fashion, until their very monstrosity brings about their destruction. We once asked an American what was likely to be the fate of John D. Rockefeller. "They will shoot him," was the answer. We hope not. We should rather that he lived to see the futility, as well as the infamy, of the methods by which he and his associates have built up his gigantic wealth and his death-dealing monopolies. But the reply indicates well the feeling with which such men are regarded among the people. And that Standard Oil Trust has us too by the throat, as we have often pointed out; and we contribute many lives a year to the holocaust of its slain, thanks to the "low-flash oil" with which his Trust supplies us.

#### AMERICAN RAILROAD RECEIVERSHIPS.

It should interest not a few English investors who have made painful acquaintance with defaulting American railroads to learn, on the authority of the American Commissioner of Railroads, that the number of lines in the hands of receivers has diminished very considerably in the last few years. In April, 1894, receivers controlled 210 roads in the States embracing about 20 per cent. of the total mileage. On June 30 of this year there were only 119 roads similarly circumstanced, and General Longstreet predicts that under the present condition of prosperity within another year the list of insolvent railroads will be as "small as in the years immediately preceding 1893." That gentleman points further to the spectacle of roads which only two or three years ago were in the receivers' hands now paying dividends on their preferred stocks and piling up surpluses that are soon to be distributed among the common shareholders.

This is a comforting assurance—if it only proves to be true. The general has no doubt whatever on the point; and in support of his contention he talks largely of the benefits that are to accrue from the acquisition of oversea possessions, and appears to assume that, now America has come along, no other nation stands a ghost of a chance. His remarks on the diversion of traffic

from the Atlantic to the Pacific seaboard scarcely beat him out—but why be hypercritical? We, too, are interested in this progress of American railroads, for it may possibly mean the payment of some, if only a little, of the arrears of interest due. The report says that of the United States subsidy bonds under the acts of 1862 and 1864 to aid the Pacific railroads construction there have matured \$50,618,952, of which \$50,489,952 have been redeemed and paid out of the Treasury, leaving still due and unpaid \$129,000. The remaining bonds of this issue fall due on January 1 next—Union Pacific \$3,157,000; Central Pacific \$9,197,000; Western Pacific \$1,650,560, and demands have in the last day or two been issued in respect of them.

#### THE TEA MARKET.

The future of this market seems to be a little more hopeful owing to the great expansion of the demand in countries outside the United Kingdom. In the nine months ended September 30 last these outside markets have consumed over nine million pounds more than in the corresponding period of 1897, and the following figures show that the demand has been steadily increasing for some years past:—

	lbs.		lbs.
1898	42,918,654	1895	25,002,230
1897	34,859,215	1894	20,005,531
1896	28,250,961		

Fully one-half of the total for 1898 was shipped direct to these foreign markets from Calcutta and Colombo. Ceylon tea is most in favour, the increase being about six million pounds as against less than two millions of Indian varieties.

In addition to the increased foreign demand there has also been a larger home consumption. Last year it will be remembered, there was a decrease in the latter, owing partly, it was said, to the engineers' strike and partly to the efforts to push cocoa. This year the increase is well above the normal. For various reasons the Indian growers are expected to supply the United Kingdom with only about 2 million lbs. more than last year, while Ceylon only shows an increase of from 1 to 4 million lbs. Stocks are, therefore, diminishing instead of increasing, as in past years, and a healthier tone prevails in the market. Some stress is laid upon the altered conditions of trading, which are expected to lead to an improvement in business later on. The great difficulty in the tea-trade is that four-fifths of the Indian shipments are made in the six months from August to January. In those six months of 1897-8 the shipments exceeded the deliveries by about 34 million lbs., and this surplus stock had, of course, to be held by the market until supplies grew more moderate. The old firms had been accustomed to hold the smaller stocks of earlier days, but their resources had not grown with the expansion of the business, and in the last few years there has been a greater tendency to push the stock on the market when the conditions were unfavourable. Buyers, knowing the weak state of the market, did not come forward and took as little as possible in order to gain every advantage from forced sales. There is a limit to this state of affairs, and the creation of a number of joint-stock sellers of tea is helping to improve matters. These large dealers with their numerous shops find it advantageous to buy in considerable quantities and as direct from the growers as possible. Their resources enable them to carry their stocks for some time, and as their number increases the competition when prices are depressed tends to grow. So far this new order of things has not had much effect, but prices have improved a good deal of late, and it is hoped that the development of competition among buyers may strengthen the market for Indian teas. Ceylon teas do not suffer from the same cause, except sympathetically, as the produce from the island comes in fairly regularly each month, and at no time do shipments exceed delivery to any great extent.



## CYCLE COMPONENTS.

It cannot be said that the annual meeting of this company, held in Birmingham on Wednesday, came to a satisfactory conclusion. Mr. Harvey du Cros had a tame story to tell, and he told it tamely enough. What was the good of telling the shareholders that in "the present unfortunate year 1898" the company had "for the first time enjoyed its full equipment," that the number of its travellers had been increased from four to fourteen, that he had of his own sweet pleasure granted to the company a license of a tyre patent—a free gift to it of £40,000, he said—or that he was going to give it "free" a license to manufacture De Dion motors, when all the while the business of the company has been going to the bad? The shareholders who objected to rest quiet with disaster imminent for them and their company were in the right, and, had they been properly supported, the committee of investigation they desired would have been appointed. But, as usual, independent shareholders received too little support, and the amendment, put by Mr. Joynt and seconded by Mr. Tweedy, was lost. Perhaps the board controls too much of the capital, or the attendance of shareholders at such a place as the company's works near Birmingham may have been too thin for real business. Whatever the reason, the board of this company appears to be at liberty now for another year to play with patent licenses and motors to its utmost desire. It may even keep the fourteen travellers going, business or none.

## BRITISH RUBBER MANUFACTURERS.

The *Financial Times* is responsible for the statement that a new combination has been formed in Manchester for the purpose of carrying on the business of rubber manufacture in independence of the tyranny of the Dunlop Pneumatic Tyre Company. This latter concern has withdrawn its orders from a number of those who formerly made the rubber for it, thereby throwing a large quantity of costly machinery idle. The motive for this action is said to be the desire of the Dunlop company to be its own manufacturer, so as to have something to fall back upon when its patents run out, as they will do ere long. It is a laudable motive enough, and equally so is the determination of the other manufacturers now left by the Dunlop Company in the lurch to fight for their own existence. It is to be "combine" against monopoly, and also against foreign competition, which is becoming formidable both from the United States and from the Continent. Already American tyres are ousting British in the Far East, and the authority we quote says that "Bicycles made in Japan are almost invariably tyred with American-made rubber." No wonder, when it is considered what a perniciously restrictive influence on trade the Dunlop Pneumatic Company has had. If the new combination of manufacturers brings its managers to their senses, and prices to their proper level, there will be no room for grief.

## COMMERCIAL EDUCATION.

It seems that we have been mistaken, in some measure, about the advanced condition of commercial education in Germany. They are not so very far ahead of us in this respect. It is not more than twenty years since the real enthusiasm for it sprang up—a few years after the war with France, when that trade enthusiasm which has since so strongly developed began to show itself. The Germans were more quick than us to see the advantage of a good commercial education to a commercial country, just as they were infinitely before us in the interest and practical attention they had given to general education. But the State has rendered great aid to commercial as well as to general education, and it is thus that, though even twenty years ago we gave some languid attention to commercial training, we have been thoroughly outstripped in the race—if so it can be called—by the more eager and methodical German.

Mr. Consul Powell, however, in his very interesting report on commercial education in Germany, just issued

from the Foreign Office, assures us that the progress made in this respect has been considerably over-estimated in this country. There are still numerous German towns of considerable importance as trading centres—Dantzic, for instance—which are without commercial schools. This may help somewhat to encourage those who have taken up the cause of commercial education in this country. It may be consolatory to find that in this respect England is, relatively, not quite so bad as she seemed; but it would be very unfortunate if the effect of this consolatory reflection were to be to slacken English efforts in this direction. More energy, even, is desirable; for the German is already actively and generously assisted by his Government, while in England it may require a generation to rouse Ministerial interest in the matter, and another generation to induce Government to act. There is also the stolid indifference, if not active hostility, of the average Englishman to education of any sort—or at least the expense of it—to be overcome. The German has long got over this indifference or hostility; hence the rapidity of his progress in the establishment of commercial schools during the twenty years he has devoted to it. The most hopeful thing about England is that the need of commercial education is beginning to be felt and more generally recognised. That increases confidence in possible progress. One more remark, and that is that the study of modern languages is carefully fostered in the commercial schools of Germany. In this connection it is significant that officials intending to proceed to the German colony of Kiau-Chau in China are taught Russian—in addition, we presume, to Chinese! This is a wise and a timely course to follow.

Few probably know how highly commercial education has been developed in Belgium. It is an established feature at the State Universities of Liège and Ghent, each of which has a faculty for granting what is called the "superior degree in commercial and consular science." This faculty, however, was only granted the Universities in 1890. The great commercial educational establishment in Belgium is the Antwerp Institute, founded in 1852, its old students now occupying the chief mercantile and banking positions in the country. Of these, for example, 249 are principals or managers of large commercial houses, 218 are bank managers or commission merchants, six are Belgian consuls-general, thirty-two are consuls or vice-consuls, and one is now Home Secretary of the Congo State. These figures indicate considerable results; for while those referred to have risen well to the top, the influence of the education afforded by the Antwerp Institute must have had a perceptibly beneficial effect, even in the lower ranks of students, among those who, while they may not have worked themselves up to distinction, have still been able to apply more intelligence to the discharge of their mercantile duties than those who had not had their educational advantages. Of the 249 students now attending the Institute 86 are foreigners, mostly Russians, Bulgarians, and Roumanians. But Mr. Consul-General Gerald de Courcy Perry assures us that the Antwerp Institute has in its time given commercial enlightenment to students of all nationalities, "from China to Peru." How many English go there? On that point no information is given. England, however, has now thoroughly entered upon the educational race for herself. The London Chamber of Commerce has done a great deal in recent years in fostering commercial training, and now the London School Board has taken up the subject in its Evening Continuation Schools, at most of which at least two modern languages are taught, and the scholars are numerous. It has so far proved a good beginning.

## ENGLISH AND GERMAN COMMERCIAL METHODS

So much has been said of the ineptitude of the British merchant and manufacturer in competition with foreign trade rivals that it is as well to note the opinion deliberately formed by an American consul of



the ways and means by which Germany has made for herself the position which she now occupies. This gentleman has very decided views about the importance and stability of this position. His opinion, frankly expressed, is that the German position is one that "cannot long be maintained owing to the poor material and workmanship of most of the products." Now, in all the many reports of British consuls which we have studied we have not found one who has cast doubts on the gospel of mere cheapness here so roundly denounced. "While," the writer adds, "it would be well and apparently necessary to be as imitative as the Germans, it would be folly to counsel the manufacture of articles of inferior materials and workmanship merely to accomplish what the Germans have accomplished—that is, the underselling of all competitors. The American products must rely on their superior durability as well as on their practicability and finish." Just so. That is probably the notion entertained by most English manufacturers as to their goods. Yet British consuls have mostly preached mere cheapness, which may do for underselling competitors, yet may fail in securing a sound commercial position. But cheapness has undoubtedly to be considered. The *Toronto Globe*, the other week, commenting on the fact that English cloth makers had failed to benefit under the Canadian preferential tariff, took up the cry of cheapness, urging that if customers preferred to buy at a cheaper rate three sets of garments in the year in place of two at a dearer price they must be humoured. There seems no reason why they should not, provided always that the character of this "cheapness" is clearly understood. English manufacturers are already familiar with the making of various grades and prices of goods. Even the foreigner may, we suppose, get which he chooses.

But then comes in the question of the right sort of agents abroad. Here is our Vice-Consul at Constantinople, Mr. Sarell, demonstrating to us, in his latest report to the Foreign Office, that British trade has been so far practically ruined by the employment of Levantines as representatives—gentleman who first secured agencies for British manufacturers and then established themselves in England, and, thus getting the trade into their own hands, the British importer disappeared. But the tricks of his so-called agent have also smirched his own reputation, for goods are sold as English which English manufacturers would be ashamed of. They are too cheap and too bad. Of course, the political condition of Turkey has likewise greatly interfered with trade. There were, too, the cholera, the great earthquake of 1894, the condition of Asia Minor, the massacre in Constantinople, and probably the unpopularity of British diplomacy in interfering with the eccentricities of the Sultan and his Kurd creatures. The broad result is that, while trade generally has been greatly retarded, the British trader seems slowly disappearing, and the British manufacturer has lost confidence in the Turkish market. The competition, carried on by natives, by Austrian, French, German, or Italian colonies, is exceedingly keen and cutting. But Mr. Sarell is confident that British trade may yet be revived. Of course, the monopoly at one time enjoyed by British traders in Turkey is gone past recall. The modern English merchant must fight with his own hand for what trade is going here as elsewhere. He has still many advantages in position, and a very fair reputation, notwithstanding the damage done to it by tricky agents. But if they would strengthen their position in Turkey, British traders must look to their agents. Let them have nothing more to do with the Levantines. Send out, suggests Mr. Sarell, young and energetic Englishmen, with a good business training, to fight the battle. We think Mr. Sarell counsels wisely.

If we turn to Mexico, whence we have two important consular reports from the Foreign Office, the same story meets us. One does get wearied of this dreary reiteration of complaint; but what can one do? In Mexico, before the mad interlude of the fantastic

Empire, British trade had a dominant position. British imports still top the list at Vera Cruz; but in Mexico City the chief houses are German, French, and Swiss. The complaint is that British firms give few inducements to trade as compared with the foreign establishments, more especially in the matter of credit. But probably the United States must be regarded as our chief rivals in Mexico because of their nearness. Prompt delivery, the proper classification of goods, and careful packing are all essential to give British goods a chance of successful competition with American; but it seems we are reckless and deficient in all these points. Still our consular authorities believe there is good trade to be done, if British merchants and manufacturers are prepared to push it properly. Here, as in Turkey, the great want is proper agents; and probably well-trained energetic young Englishmen would, as a rule, form the best representatives. Above all, however, personal push and adventurous spirit are needed; and British traders seem now lacking in both qualities.

Another fact is communicated by a Sydney correspondent of the *Manchester Guardian* which seems to show that the Northampton shoemakers have grasped the situation in New South Wales, and have got a firm hold of the Australian boot and shoe trade, which they are not likely to lose. But they began by having permanent representatives in Melbourne, Sydney, and other important towns. These agents evidently look sharply after the business generally, and keep a keen eye on any change or improvement in American, German, or French goods, the facts being at once notified to the British firms. These are thus kept constantly informed of what is doing in the trade, and can adapt their goods to the needs of the Australian market. The result seems to have been an almost perfect success, and if this can be done with Northamptonshire boots and shoes in Australia, why cannot the same thing be done by British manufacturers of other kinds of goods in the colonies and in foreign countries generally? Of course, much must depend on the agents; but it surely should not be impossible to find a sufficient supply of young Englishmen capable of undertaking these responsible posts.

#### TREE, THOMAS, & WILSON, LIMITED.

This company was formed in August, 1896, for the purpose of carrying on the business of manufacturing blouses and other like articles, with a nominal capital of £5,000, divided into 3,000 "A" and 2,000 "B" shares of £1 each. Messrs. Tree and Wilson, with Miss Thomas, were to manage the business, while the directors were to find the necessary capital. Shares were to be allotted to trustees to enable the managers to receive half of the profits, and it appeared that 2,000 "A" shares were allotted to the directors for cash, and 996 "B" shares under the agreement to trustees. In November, 1897, £1,000 having been advanced without any security by the directors, they agreed that on debentures being given for the full amount, and the previous £1,000 being repaid, they would advance a further sum of £2,000, which was accordingly done in December, 1897. The undertaking, owing to a fire and other causes, did not prove a success, and in September last a receiver was appointed under the debentures. Recently a winding-up order followed, and the statement of affairs shows liabilities to the extent of £4,530 of which £2,471 are unsecured. Assets are valued at £2,111, and the estimated deficiency as regards share holders £5,417. We understand that the question as regards the validity of the debentures is to be disputed, and should they be upset the creditors may receive something. In the other alternative their share would be nil.

#### A GROWING SCANDAL.

The good Englishman, when contemplating the progress of some of his commercial rivals, is wont to console himself with the reflection that the productions of the mere German and Frenchman were poor shoddy made to look better than they really were by a very



generous application of "size" and other vile adulterants. Those who have made practical acquaintance with British methods of manufacture have long abandoned this comforting assumption, and recent developments ought to have convinced others who have not the necessary qualifications for judging for themselves. We have been told recently by the *Warehouseman and Draper* of a sample of flannelette which, when tested, was found to be loaded with chloride of zinc, and if the material were worn next to the skin without washing the consequences would probably be serious." A recent case at Birmingham gives point to this newest example of abominable adulteration. It will be remembered that over sixty men employed in clearing away the snow in the streets were invalided in consequence of skin irritation produced by the chloride of zinc washed out from their overcoats and overalls. What effect flannelette treated with the same chemicals would have upon the delicate skin of women and children the *Warehouseman* leaves to the imagination of the reader.

As a plain, straightforward fact, which ought to make us blush for ourselves, English manufacturers have, for many years past, had a most unenviable reputation from their practice of weighting their goods by means of chemicals and other adulterants. It is largely owing to the prevalence of such methods that the honest-made American cottons have, in China, East Africa, and certain other markets where their merits are known, withstood the assaults of British manufacturers and merchants. The fraudulent character of many of the British goods having been brought to the attention of the Manchester Chamber of Commerce, has been made the subject of a special report by one of the committees of that body, which contains some rather astonishing revelations. Not only sheetings, but shirtings, flannelettes, blankets, linings, ticks, &c., have been shown, on analysis, to be heavily adulterated with the chlorates of zinc and magnesium, Epsom salts, and other chemicals. In one case, a blanket weighing seven pounds was shown to owe one pound of its weight to such treatment. And in many instances woollens were found to be as much adulterated as cottons. Such fabrics, says the committee's report, are dangerous to health, and this statement is endorsed by physicians. Just what is to be done in the matter is not yet known, but, if there is no law to put a stop to the scandal, then a law should be passed. For there cannot be two opinions as to the injury worked to our reputation by the spread of the practice.

#### AMERICAN SHIPPING LEGISLATION.

We have watched with much interest the recent agitation in America for the repeal of the navigation laws, and the efforts made for the revival of ship-building in the country. As the carrier of about 60 per cent. of the foreign sea-borne trade of the United States, Great Britain is perforce concerned in any development designed to deprive it of that trade. The proposals contained in the annual report of the Secretary of the American Treasury for the resuscitation of the country's mercantile marine do not strike one as being the best possible, but they are quite in accordance with the policy of the Government, and should do something, if only a little, to remove the present reproach. It will strike most onlookers as a needless waste of public money to pay bounties on the construction of ships of a modern class in American yards, if what we have been told be true about the revival of activity in these yards, and about the underselling of Scotch ship plates in Glasgow by the American article. And, seeing that modern steamers are being turned out, why pay navigational bounties—that is to say, a premium for every thousand miles traversed over sea by American iron and steel steamers and sailing ships—when the country has an enormous export trade, a large share of which will naturally go in American bottoms if the right sort (the sort now being provided) is available?

The idea, no doubt, is that the new industry is only in

its infancy, and that it should be encouraged. But we have learned from the experience of France and Italy that bounties are of no use in building up a decent merchant marine when the essentials are lacking. America, however, though it will probably not be much benefited by the adoption of the bounty system, will at least not be injured by it, for it has shown that it possesses the essentials. In addition to bounties it is proposed to extend the laws of 1891 and 1892, so that mail services may be straightway established and increased with the new colonies in order that interlopers from Europe may not secure these pickings. The emendations will provide for the acquisition of foreign steamers of the best class pending the production of such vessels by American builders. The suggestion to increase the tonnage taxes so that they may be equal to those of London, Liverpool, and Hamburg is rather absurd, and looks like an attempt at a "try on" to override the commercial treaties. One of the factors against American registry is the excessive tonnage charges on American vessels, and possibly it is intended to equalise them, so that all tonnage will be treated alike. The proposition to confine trade between American ports and the new possessions of Puerto Rico and Hawaii means the extension to these islands of the law restricting trade between American ports to American ships exclusively. The bulk of the commerce with Puerto Rico is now done in English bottoms, while Great Britain ranks next after Hawaiian vessels in the commerce with the Sandwich Islands. The total is not very considerable, to be sure, but that is no reason why we should let it go with equanimity.

#### "THE WEST INDIAN FRAUD."

The subjoined letter, written by a gentleman familiar with affairs in the West Indian Islands, will be read with interest. The views expressed have long and often been urged in the *INVESTORS' REVIEW*; but they may gain in force by being urged by a writer who has local knowledge of the economic condition of the island, and has seen something of the backwardness and folly of the sugar planters. Their position is mainly, if not entirely, owing to their own want of energy and initiative. The land is rich, and will yield an abundant return if only properly treated. The planters, however, will do nothing so long as they have the slightest hope that the Imperial Government will consent to "buy them off."

To the Editor.

SIR,—The British public is fond of shibboleths. It delights in catch words, and will sacrifice its birthright of independent judgment on the mere *ipse dixit* of ingenious and unscrupulous agitators. At the cry that the colonies are in danger, a gospel of sham imperialism inspires a raucous clamour, born of ignorance and maintained by prejudice. We see this particularly in the present case of the West Indies. The British working-man is asked to sacrifice the cheap sugar in his tea and the jam on the children's bread to resuscitate a moribund colonial industry doomed beyond redemption. The British Government appears to have a truer conception of the proper perspective of the question than the industrious journalists who utter spurious shrieks for countervailing duties. Mr. Chamberlain, it is true, has vaguely coquetted with this question; but there can be no doubt he is fully alive to the impropriety and impossibility of taking the steps demanded of him.

The Continental sugar bounties are generally regarded as the principal, if not the sole, cause of the present depression in the West Indies. This idea is utterly wrong. In the first place, not all the West India Islands are depressed. Trinidad, Tobago, and Grenada are flourishing. St. Lucia, with her prosperous cocoa cultivation, is doing very fairly. During the last financial year, her exports and imports increased by leaps and bounds, and the Government made a handsome surplus. Jamaica has a profitable fruit trade with the United States, and, like most of the other islands, possesses incalculable agricultural resources, as yet undeveloped. Here is the true inwardness of the whole West Indian question. By the employment of modern methods and up-to-date machinery, and the selection of dependable labour, the West Indian planters might still derive good profits from their sugar estates. The time has gone by when they can expect to live like English dukes or Russian princes, dining off gold plate served by an uncounted retinue of servants. They did this when their small islands held the monopoly of the world's sugar market. They cannot expect a return of this privilege, even from the most imperially-minded of Governments. Cane sugar is now cultivated throughout the tropical and sub-tropical belts, in Brazil, Egypt, Java, India, the United States, Queensland, Natal, the Philippines, Borneo, and scores of minor places. Do we hear from the planters in these regions the same complaints against the beet



bounties that the West Indies utter? Not in the least. They adopt the central factory system, and strive their best, according to the canons of commerce, to produce a thoroughly good article at the cheapest possible price. The West Indian planter honours the memory of his ancestors by revering his implements, and copying his agricultural mistakes. To this is due the fact that, in the words of the *Produce Markets Review*, he is perpetually making serious misstatements to the effect that his financial sufferings are caused by the trivial Foreign bounties, quite forgetful of the fact that the cultivation of cane sugar is extending and prospering elsewhere under precisely the same economic circumstances, but with better adjustments of agricultural detail. In Egypt last year, a great profit was made on the growth of sugar; and this year's returns are expected to show an increase of more than double. In Mauritius and in Java, large profits are being made; in Brazil, the capital invested in sugar increases enormously every year; and I have yet to learn that bankruptcy threatens the energetic planters of Queensland and Natal. Even in the West Indies, sugar pays when it is properly grown. At least one of the big planters in Jamaica, obtains a handsome return for his sugar. His properties radiate from a central factory; that is the acknowledged secret of his success. A sugar estate overseer who came out from England nearly fifty years ago told me the other day that he had seen sugar estates numbering over fifty in one locality dwindle down to twenty-three; but he had no hesitation in saying that if central factories were established in suitable locations, those twenty-three estates would to-day prosper.

Writing in the *Louisiana Planter*, Mr. H. A. Brown recently contended that the increasing production of beet sugar nowadays is not due to bounties but to the fact that, by improved agriculture, the saccharine yield from the roots has increased from 8 per cent. a few years ago to nearly 14 per cent. at present. He draws the deduction that bounties do not make much difference one way or the other. In this I heartily agree with him. The abolition of the bounties would not benefit the West Indies in the least. If the bounties have any significance at all, their removal would benefit not alone the West Indies but the whole of the cane-growing tropics. Following such a contingency, the countries which to-day outrival the West Indies would reap a benefit more than equal with the latter; for the economic improvement would encourage extended cultivation in all those parts of the world in which extension is possible.

Mr. Brown has a proper contempt for the agricultural methods of the West Indies. "West Indian colonists," he says, "in the majority of cases in the islands, still work with open pans, and it is perfectly well-known that by this process, one-half to two-thirds of the value in sugar that ought to be extracted from the canes is absolutely wasted." This is true, and comment upon it is needless. West Indian sugar-producers have yet to learn to reduce the cost of production by every possible means—not only by the employment of the best machinery and methods, but also by practising greater economy in every department of manufacture, in handling, in marketing, and in current expenses.

This is the unvarnished truth about the West Indian position. Shall the noble ideals of imperialism be prostituted for the mercenary consideration of a handful of planters, who could find a royal road to prosperity and progress if they possessed an ounce of the real British grit and energy?

W. J. THORP.

Kingston, Jamaica.

#### JAPANESE SHIPPING.

It has already been pointed out in these columns that shipping is one of the numerous enterprises into which our estimable friends the Japanese have rushed headlong since the "awakening" of the national mind to a proper notion of its destiny by the outcome of the war with China. The present writer has also drawn attention to the indifferent results that have followed the operation of the extended policy of the Nippon Yusen Kaisha, which has seen an annual profit of close upon a million yen converted into an annual loss of over 300,000 yen. The company has impoverished itself partly by ordering new steamers in a reckless manner from Great Britain, and partly by distributing every available yen among the shareholders so long as it had any to distribute. We learn now that in its emergency, and in conformity with the almost universal desire among Japanese companies, it proposes to raise a loan to the amount of 10,000,000 yen. When the scheme is accomplished, the company will, we are told, reduce its capital, which is 22,000,000 yen, to 12,000,000 yen. The directors are said by a native paper to be of opinion that "it is more profitable to raise a foreign loan than to pay a large dividend to the shareholders in order to satisfy them." Seeing that they have not now got the money to pay any dividend at all, one fails to see the exact meaning of this remark. But we need not trouble about the shareholders. The point for us is that the company is about to come to this country for a loan, and those who may feel disposed to lend it the sum it asks should have no doubt as to their legal status, because the company is one of those from which foreigners are expressly

excluded by law. It is scarcely likely that it can make its long distance services a success.

Having regard to all the circumstances, the most experienced and influential shipping men of Europe could scarcely have hoped to obtain satisfactory financial results in so short a time after the inauguration of so vast a programme as that of the Nippon Yusen Kaisha, and it is no severe reflection upon their business capabilities that the directors of the Japanese company did not succeed. What should be insisted upon is their singular shortsightedness in paying out nearly every yen of their reserves in order that their shareholders should not be disappointed of their customary 10 per cent. dividend. It was all very well to say that the Diet would grant their application for a special subsidy for the maintenance of their English, Australian, and American services, as it had done in the case of the Bombay line, and that everything would come out right in the succeeding six months. As a fact it was not at all certain that the Diet would vote this special relief, especially as the sum accorded for the "encouragement of navigation" was itself more than handsome; and now we learn that the Department of Communications has given the company to understand that it is unreasonable to ask for further help at this early stage—that the 25 yen per ton granted for five years is quite enough to be going on with, and that the company should apply for a special subsidy at the end of the five years. We shall see whether or not the Nippon Yusen Kaisha can afford to keep its old tonnage idle, to pay for all the new steamers it has ordered from British shipbuilders, and to continue losing money on its three long-distance services.

Another company has been forced to "pass" its dividend. This is the Osaka Shosen Kaisha, which has a paid-up capital of 5,080,000 yen, and ranks in importance next to the Nippon Yusen Kaisha. Its receipts for the first half of 1898 show a small increase, but this was more than nullified by the increased cost of coal—which has about doubled in price—and by other extraordinary expenses, and so there is nothing left for the shareholders. It is added that the bounty from the Government in respect of the Formosan line of steamers is not sufficient to maintain the service, and that the company has recently applied to the authorities for an increase of the amount of the bounty. In view of the importance attached by the Government to trade with Formosa, it is possible that in this instance the additional aid may be given, but even this is far from being a foregone conclusion, the fact being that the law for the encouragement of navigation has proved to be three or four times as costly as was originally anticipated.

#### THE MURDEROUS LOW-FLASH OIL.

The *Star* yesterday returned to the charge against the low-flash oil which it has conducted with a patient energy deserving of all praise. It gives us the names of 100 victims—mostly women—whose deaths have been directly traced to oil lamp explosions during the year 1898—forty-four in London, and fifty-six in the provinces. The list is not complete—probably cannot be made so; for wherever the Standard Oil Company can hush up "accidents" of this sort, it does so, and in small country places that can easily be done. That company is fighting for its own hand in support of a very paying monopoly, which would be in serious danger were the flash point of oil raised. That should have been done during the last Session of Parliament, but, though the Committee reported in its favour, the House of Commons unfortunately listened to the plea of those who urged that to raise the flash point would be to interfere with the course of trade. Yet that plea is repudiated most strongly by those engaged in the oil trade itself. It is a very simple matter. A single clause Bill for the raising of the flash point is all that is required. With the exception of the Standard Oil Company, there would be few to oppose such a necessary measure. The best chemical authorities are strongly in favour of a Bill



of this sort. It will be a serious reflection upon the English Parliament if such legislation is longer delayed.

#### PROSPEROUS CEYLON.

If any doubts yet hang over the tea industry, Ceylon seems to enjoy wondrous general prosperity. The Governor tells us in his last report that in 1897 the inhabitants imported more goods, travelled more, ate and drank more, sent more letters and telegrams, and flourished generally more than in any previous year. Happy colony, that has so soon and so completely recovered from the not so very ancient destruction of the coffee industry! Does it not suggest a lesson to our West Indian sugar planters, who groan on and cry of ruin because they cannot exert themselves to improve their machinery or turn their lands to other uses? Ceylon has not only turned its soil to good account in tea-growing, but has grown the cocoa palm to such effect that the value of the increased export of this product in 1897 amounted to nearly two million rupees. The imports increased by Rs. 8,600,000 and the exports by Rs. 8,300,000 after deducting specie, and the gross customs revenue was Rs. 727,800 in excess of that of 1896. A pleasant record for a colony that has known serious trouble in its day.

#### THE METAL INDUSTRIES OF LIÈGE.

A report just issued from the Foreign Office is interesting as showing the very great activity existing in the province of Liège last year in the production of cast-iron, though the wrought and finished iron industry has been declining for some years. All the blast furnaces were kept in constant activity, and the output, which in 1881 was only 165,865 tons, last year rose to the remarkable height of 404,000 tons. This fact may have a special interest for England; for recently the exports of unwrought iron from here have been diminishing, and we shall be curious to know whether the increased output in Belgium had anything to do with the check given to English exports. There is no doubt that Belgium, like Germany and the United States, is cutting into our iron trade in more quarters than one. All sorts of cast-iron have not, however, contributed alike to the increased production in Liège. Forge and manganised pig-iron, as well as pig-iron for Thomas steel, have increased, while the production of pig-iron for Bessemer steel has declined. As we have said, the wrought and finished iron industry has been declining—the reduction since 1889 having amounted to one-third; but the production of unwrought steel since 1886 has about trebled in quantity. Though there was a slight decline in wrought steel last year, the manufacture has been steadily increasing for some time. Altogether it would seem as if we must regard Belgium as one of our most energetic if not our most prosperous rivals.

#### PROJECTED RAILWAYS IN CHINA.

To whichever side we turn we see immense fields open to English activity. Our country is so much in advance of nearly all others in the regions under notice that its industrial and economic supremacy is assured for a long time. All nations are more or less jealous of the brilliant perspective offered to British expansion. But we must not lose sight of the fact that during the past few years the world has been transformed, and that other nations, both young and old, are now our formidable competitors, and energetically seek markets for their superabundant and cheap products, and settlements for their superfluous population. It is the Far East that has attracted general attention during the latter months, and our own thoughts are especially turned towards the Yang-tse-Kiang valley. The principal discussions have recently been centred round the important question of railway concession. It is not long since the Chinese were so belated as to contemptuously throw the material intended for a railway from Shanghai to Woosung into the sea, but China, so obstinately hostile in the past to the construction of railways, now appears to understand her true interest better, and the Tsung-li-Yamen has granted concessions with as much liberality as it formerly showed its repugnance. These con-

cessions are given on principle to Chinamen, but, as the concessionaire at his disposal neither the material nor financial means necessary to take advantage of his privilege, he appeals to Europeans, or, better still, to a bank. A contract is formed between the parties interested; but, to be valid, it must be accepted by the Chinese Government. The nature of the contract is simple. On the understanding that he shall participate in the advantage of the affair, the concessionaire abandons the working and the control to his European partner.

Our representative at Peking has obtained, by dint of untiring efforts, several concessions of this kind, the importance of which is very considerable. Quite recently, again, a British bank obtained the concession of the railway from Shan-hai-Kwan to Newchwang. This is the line from Tientsin to Shan-hai-Kwan which is already in existence, and is about to be prolonged to Newchwang. A glance at a map will show the great value of this extension; it will run along all the upper part of the Gulf of Pechili, then traverse the shores of the Gulf of Lia-Toung, and end in a curve behind the peninsula of Port Arthur and Talien-Wan. The agreement, which was approved by the Chinese authorities some weeks ago, assures a free field to British activity and enterprise over a large portion of Chinese territory. We have also demanded and obtained guarantees for the eventual lengthening of the Burmese railways in the Yunnan Occidental region. We possess in this part of the Yunnan, or in Thibet, a zone of natural influence for which we have no need to seek a treaty with China, and where we can permit no Power to compete with us; and the same is equally true in the region of Hong Kong. In addition to this the United Kingdom may be said own the entire valley of Yang-tse-Kiang, which is incontestably the most important, the richest, and the most prosperous region in the whole of the Celestial Empire—it is, so to speak, the Nile of another but much wider Egypt. Mistress of the mouths of the Yang-tse-Kiang, we can extend our influence still more to the south along the shore as far as the extreme end of the valley of the Great River. The terminal points of the western lines are in the two great coal and mineral districts of the Shan-Si, and their principal object is to furnish an outlet for minerals and manufactured articles. In this region each village and each hamlet has its coal mine, and the lines which connect these mines with other regions are sure to be a great success. Among other important coal-beds we may cite one 215 miles long and 30 miles wide, and between 8 and 18 yards in depth; in which the quality of the coal is excellent.

As there is now a good deal of talk about the syndicate which, with the Italians, is to exploit the concession recently accorded of the rich coal mines in Shan-Si, it is not out of place to point out that everything connected with the working has to be organised and that the enterprise will yield no profit for many years to come. That the coal exists is certain, but it will have to be extracted from regions which have hitherto been unapproachable, and under economical conditions which are entirely ignored in China. Let us note also that when the Celestials wish to express the idea of numbers they speak of millions and milliards as we speak of hundreds and thousands; prudence suggests suspicion of this sort of language; it is not conducive to statistical accuracy. We must not forget, too, that Europeans living in China have a tendency, in spite of themselves, to indulge in the exaggeration of the country. All this, however, does not prevent the belief that once European science and energy are transported to China, we shall be able in time to realise the great natural wealth of which the too conservative inhabitants have failed to take advantage.

If we now examine the position of our chief competitors in the Chinese market, we see that France has obtained the concession of the Dongdang railway (the construction of which has been confided to the "Fives Lille Company," lately discovered to be in financial difficulties); that is to say, from the frontier of China to Long Chow, with an eventual extension on the Nanning and the Pé-li; and also the railway from Laoki to Yunnan-Fu, as well as that from Pakoi to the Si-Kiang. France has also a line in the Shan-Si; it runs from Ching-ting to Tai-yuen-fu, and it is probable that the English lines will join them in the end to the mutual advantage of both countries. The Germans, since their establishment at Kiau-Chau, have judged that their sphere of interest extends to the province of the Shan-tung, and, like practical people, they have already obtained three concessions for railways. These will be small lines, but sufficient to serve the needs of the region. The Germans propose later to create a first class port at Kiau-Chau, and to connect it by railway with Peking. The future port will only be about ninety-five miles from the coal fields of Weihsien and Pashan. A



German syndicate is about to construct two railways terminating at Tsinan—one via Weihsen and Pashan, and the other via Kiang-Chan and Chinchuan. A Franco-Belgian line traverses the Yang-tse-Kiang Valley; it is the railway from Peking to Hankow that the Americans will, perhaps, extend some day as far as Canton. This concession has been made to the French. Hankow is situated on the left bank of the Great River. The railway of Hankow is already being constructed—conjointly by France and Belgium. It was at first said that Russia would participate in this undertaking but there is no foundation for this assertion. This line is the longest and, perhaps, the most considerable of all those which have been conceded until now, and it must be admitted that the French and Belgians have a right to congratulate themselves. We may add that, in spite of the German Press, the line from Tientsin to Chinkiang will not be made without the help of Great Britain, and that we have obtained the concession of the railway from Shanghai to Foo-Choo, with the right of extending it towards Nankin, and from Shanghai to Hang-Chow, with the privilege of extending it to Ning-Po. All these peculiar names will become in time familiar to our eyes if not to our ears. Briefly, England is mistress of the passes to India; France disputes with her access to the provinces from the south-west; Russia occupies the north-east, and Germany, which was unknown in those regions fifteen years ago, has already taken up an important position.

## Critical Index to New Investments.

### NATAL THREE PER CENT. CONSOLIDATED STOCK.

The London and Westminster Bank will receive tenders up to 2 p.m. on Thursday next for an issue of £1,000,000 stock, the minimum price being 94 per cent. Interest due January and July, and principal is repayable at par in 1949, but the Government have the option to redeem the stock at par in 1929 on twelve months' notice. The issue is the first instalment of a loan of £2,000,000 to be raised for the construction and equipment of railway extensions and for harbour and other public works, and for the repayment of a portion of the moneys already advanced out of general revenue expended upon the construction of the railways. The financial statement of the Government shows that the net revenues of the railways are more than sufficient to provide for the annual charge for interest and sinking fund on the whole of the public debt of the colony, and that about £1,500,000 have been expended out of general revenue on reproductive public works. The population of Natal is estimated at 635,000. Recent issues by the colony have been in 3½ per cent. stock, £2,110,000 being offered in January, 1891, at 95½ per cent., and allotted at £95 11s. and upwards, the average being £95 15s. 7d.; while in November, 1893, £890,000 was offered at 94 per cent., and allotted at and above £95 2s. per cent. But the price of this stock is now 106, so that the credit of the colony has materially improved. The stock now offered is a good enough investment, but not cheap.

## Company Reports and Balance-Sheets.

\* \* \* The Editor will be much obliged to the Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-Sheets direct to the Office of THE INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., so as to insure prompt notice in these columns.

### MINING COMPANIES.

**GOLDEN HORSESHOE GOLD MINING COMPANY, LIMITED.**—The third annual report of this company for the year to September 30 last shows that it is now in full working trim, and gives the results of three crushings from the commencement on September 10. These three crushings have produced £98,000 odd in gold from about 8,000 tons of ore, a most promising fact—so promising that the directors are naturally delighted, and announce that it is their intention to distribute quarterly interim dividends at the rate of 75 per cent., or 15s. per share, henceforth, the first of which, announced at the shareholders' meeting on Wednesday, will be paid in January. Why could it not have been notified in the customary way in the report? The board did embody in its report an "approximate estimate" of the ore in sight on October 20 last, according to which the quantity is 142,300 tons, expected to yield 319,500 oz. of gold from sulphides, and from oxidised ores 84,600 tons, supposed to be worth 279,200 oz. of gold, making in all 598,700 oz., taken to be worth, at £4 per oz., £2,394,800. No wonder that the mouths of shareholders should water over such brilliant prospects, and that the humble capital of £100,000 should be worth on the market nearly £1,800,000 at the present time. None the less does this style of thing look like preparation for a sensational market coup. We sincerely trust, however, that the estimates may

be fully realised, and that all the gold will fetch £4 an oz. It is not a usual price, but never mind.

**LAKE VIEW CONSOLS, LIMITED.**—This mine is further developed than the Horseshoe, and its directors' report for the year ended August 31 last announces a net profit of £286,325, as compared with £128,849 for the preceding fifteen months. It is an amount arrived at after writing off about £24,400 for depreciation and mine development. Two dividends of 10s. per share have been paid, taking £250,000 out of the year's profits, and the balance of £128,849 brought forward from the previous year. This still leaves £160,674 to be dealt with, but the directors devoted £100,526 of this to development instead of raising more capital, which was surely a most prudent and commendable step on their part. Consequently, the real free balance at the end of the year was only £60,148, out of which, and from profits made since the balance-sheet was framed, an interim dividend of 5s. per share for the current year was declared yesterday, payable so soon as the London and Adelaide registers have been agreed. The directors hope, hereafter, to announce quarterly dividends of a similar amount—i.e., equalling 100 per cent. per annum—and to be able to recommend an additional annual distribution representing any surplus left at the year's end. Do we infer from this that the capital expenditure is now closed? If so, the balance dividends at the year's end ought to be substantial as long as the ore yields at the rate it now does. The accounts are clear and show that, granting the mine a life of ten years, solid amounts have been written off for depreciation in nearly every instance. We do not know why half the cost of timbering the mine has been carried forward, but it is a small matter to complain about, and if depreciation upon the ore compressor plant and the sulphide plant is reckoned at 10 per cent., as on most of the other belongings of the company, its financial position should continue strong. The directors, we notice, do very well by their management of the mine, as they received last year, in addition to their fee of £850, £4,500, being their percentage on the dividends declared. Nobody will grudge them this percentage. On the contrary, they thoroughly deserve it, if they continue to manage the mine in the manner this report and its accompanying accounts disclose. The only thing we should have liked some light upon in regard to both this mine and the Horseshoe, indeed in regard to all these Western Australian mines, is their probable life. None of them, so far as we know, work at great depth, and shallow workings mean almost invariably short-lived mines. The Horseshoe mine is down 300 ft., and the greatest depth in the Lake View Consols at the date of the manager's report appears to be 319 ft. What expectation is there of finding rich ore at greater depth? Perhaps we shall have some light on this by and by, and it is important because the market price of this company's capital exceeds £2,000,000.

**THE LAKE VIEW AND BOULDER JUNCTION GOLD MINES, LIMITED.**—It is quite a humble apologetic report that the directors of this company submit for the year to September 30, 1898. The great expectations once entertained about this property have been sadly dashed, and all the directors can now find to talk about is that they hope to find the reefs already touched at greater depths in leases immediately adjoining their property by digging down till they come to them. So they have bought a winding engine of sufficient power to haul from a depth of 1,100 ft. to 1,200 ft., and also a powerful compressor and drilling plant. If the gold is there consequently it will be found some day. Meanwhile the capital in hand and uncalled amounts to £18,657, which is not a great deal to go far with, but the company is not in debt, and it may find gold. Had its capital been £50,000 instead of £150,000, the prospects might have been brighter. As it is, the balance on the wrong side at the end of the year was £7,161.

**EAST MURCHISON UNITED.**—During the year ended August 31 last this company crushed 11,150 tons of ore from their own mines yielding 12,217 oz. of gold, and also made a profit of £4,766 by crushing for outside mines. The total net profits after writing off £5,627 for depreciation of plant, machinery, &c., and £10,749 from the mine development account, and including £7,768 brought forward, amounted to £30,091. Interim dividends of 1s. per share each were paid in December, 1897, May, 1898, and a final dividend of the same amount has now been paid, making 15 per cent. for the year, and £5,000 has been placed to reserve, leaving a balance of £2,591 to be carried forward. Additions to plant amounted to £2,969, and include the purchase of a complete rock drill and air compressor. The directors call special attention to the fact that the cost of mining and milling has been reduced from 29s. 6d. per ton in September and October, 1897, to 21s. 11d. in August, 1898. The mine manager's report estimates the reserves of ore with an assay value of from 35 dwt. to 2 oz. per ton at 28,000 tons, or rather more than two years' supply at the present rate of consumption. On the whole, this seems a satisfactory report, but we would have preferred to see something written off the property account, which still stands at the high figure of £117,904.

**HANNAN'S BROWNHILL GOLD MINING COMPANY.**—The report of this company is for the fifteen months ended September 30 last, and shows results on the whole satisfactory. The net profits, after writing off liberal amounts for depreciation of machinery and mine development, were £34,486, or sufficient to pay a dividend of 7s. 6d. per share and leave a balance of £2,004 to be carried forward. The new mill erected by the London and Hamburg Gold Recovery Company has been paid for by the issue of 25,000 fully-paid shares, and the cost of the old mill has been written off. The reserve fund has not been added to, and still stands at £31,000, derived from premiums on shares, and while the directors have paid due attention to depreciation of plant, &c., they have neglected to make any provision for the wasting of the mine itself.



**THE VIOLET CONSOLIDATED GOLD MINING COMPANY.**—This company was registered in March, 1894, with a capital of £600,000, and the balance-sheet for the year ended June 30 last shows that there is a loan on mortgage of £50,000. The year's working resulted in a loss of £44,435 plus a further liability for machinery delivered, which is not given, the report merely stating that the amount is in dispute. The company is to be reconstructed, and the directors hold out hopes that when the necessary further capital has been raised, the working of the Botha Reef will "recoup the company handsomely for the disappointment the surface reefs have so far caused." We see very little ground for these hopes. The concern was absurdly over-capitalised, and unless something can be recovered from the vendors, the shareholders' prospects are not very bright.

#### BREWERIES.

**PETER SCHOENHOFEN BREWING COMPANY.**—Like the other American breweries, this company has a poor display to make. The profits of the American company for the year ended September 30 were £49,726, or £5,308 less than in the preceding year. Although reduced sums were placed to depreciation and repairs, the dividend handed over to the English company was £7,330 less, the local board preferring to increase its balance forward. This dividend of £18,770 was only sufficient for the payment of the debenture interest and half the dividend on the preference shares, and left the meagre sum of £118 to be carried forward. If the war-tax is not repealed the outlook is gloomy, and, of course, no one here can tell the real position of the undertaking, as no balance-sheet of the American company is published.

**DORTMUND BREWERIES COMPANY.**—While the company is better off than the St. Pauli in respect to having an increase of 3,604 hectolitres in the sales of beer instead of a decrease, the other features are much the same. A very large increase took place in the cost of materials, and owing to the mild weather there was the same trouble with the ice, necessitating increased expenditure. Consequently the year's available profit is only £2,515 compared with £4,965 a year ago, so the preference dividend has to be lowered from 6 to 4 per cent. During the year the price of the company's barley averaged 8½ per cent., and of hops 14 per cent., more than in the previous year, but a considerable net saving is expected this year. The already heavy debenture debt has been increased by £6,900, owing to the demand on the German company for loans in order to secure new customers. On the other side a further sum of £2,781 has been spent on the property, mainly in connection with the ice machinery. A new manager has been obtained, so of course the prospects, according to the chairman, are likely to improve.

#### MISCELLANEOUS.

**THE RHODESIAN EXPLORATION AND DEVELOPMENT COMPANY, LIMITED.**—The most interesting thing about the report of this company, as about those of a similar kind operating in Rhodesia, is the revelation it affords of the way in which all private enterprise is crushed out in that territory and all individual progress forestalled. The whole land, as Mr. Thomson says in his book, has been divided up so that new comers can only hope to exist as the servants of those already in possession. This exploration and development company has a share capital of only £80,357 issued. From that point of view, therefore, it is a very small affair. Had it not sold some of its shares to a great advantage so as to obtain £100,250 of profit upon them, it would have had very little to develop its properties with. Yet this small company owns land, mining claims, sites in Buluwayo, shares in other companies and great timber areas all over the country. At the very outset of the enumeration of its possessions we find it parting with its "rights" in a northern coal area, which cost it £125, to a Consolidated Exploration and Development (Rhodesia) Company for 7,000 shares in that company—£1 shares, we presume—stated to be standing considerably above par. It is in a position to make many transactions of this description, and the promise of the report is that dependent companies will be floated next year as fast as the public, or other companies interested in South Africa, can be induced to buy or underwrite the shares. Among the first of these will be the Chicago Gaika Development Company, of which great hopes are entertained. Probably enough these "flotations," as they call them, will succeed next year and the insiders will make money, but it is doubtful whether either the land of Rhodesia or the small investor will benefit much.

**BRITISH WEST CHARTERLAND, LIMITED.**—According to the report for the year ended October 31 last this company had not been successful in finding gold and diamonds, although it was vigorously prosecuting the search, but at the meeting held on Wednesday last the chairman read a cable from the manager in Rhodesia stating that they had found diamondiferous rock. The late mining engineer, Dr. Passarge, after giving various reasons for supposing that there is gold in the districts he explored, concludes his report as follows:—"Considering all these facts, it is impossible to assert the existence of gold; but, on the other hand, it is equally impossible to deny it." He strongly recommends that the region of the Kaikai Mountains should be carefully examined, and the board intends to follow his advice as soon as possible. The territories to the north and north-east of Lake N'gami are still unexplored, but the company has funds in hand amounting to about £42,000, represented by loans on security, cash on deposit, sundry debtors, and Consols deposited with trustees "to meet expenditure in relation to the company's expedition," &c. The debit balance of profit and loss has been increased by £930, and now stands at £7,658. How it can be reduced is more than mortal can say.

**GOLDFIELDS OF MATABELELAND, LIMITED.**—This is another of these monopolist companies whose third annual report for the year

ended June 30 last is before us. It has a capital of half a million nominal in £1 shares, but of these only 275,000 have been issued and are fully paid, most of them going to pay for the claims in Rhodesia and for the shares in their other companies and properties bought. It is a kind of trust company, in short, and amongst its possessions are twenty farms aggregating about 127,000 acres "pegged" in the Tuli district, 84,000 in the Enkeldoorn district of Mashonaland, "provisionally" registered to the company, 32,000 acres in Umtali, a coal grant somewhere in Matabeleland, and various claims in other directions. The company is thus in the position to be an immense land and mining-lease monopolist. It also has possessions in Transvaal Deep Level Mine, shares from which the directors hope much in a market sense; that is to say, at the proper time and with a satisfactory profit they will sell. Up to the present adverse circumstances, such as the rebellion, have prevented the profits from being large enough to distribute dividends, but the company is only about £3,000 behindhand at the end of the year on its revenue account, and as it has still about £11,400 to go on with, leaving out of sight its contingent liability, next year may see a magical change in its prospects, if only gold turns up rich in quantity on some of the properties, and if the British public takes kindly to mine share gambling once more.

**ENGLISH SEWING COTTON COMPANY, LIMITED.**—Although issued on the 19th of this month, this report only deals with the period ended March 31 last, which seems rather a long interval. The directors apologise, and explain that, under the agreements for purchase, the time for ascertaining the amounts due from the vendors under their respective guarantees of book debts taken over by the company only expired on November 19, and as the difficulty of harmonising the various accounts in England and abroad was great, much time was occupied in completing the balance-sheet. There were also legal and other difficulties in connection with the amalgamation of fifteen firms which hindered the completion of the accounts. These excuses appear to be sufficient, and nothing more need be said about a delay which was inevitable. As to profits, they did not amount to much. The businesses were still in the hands of the vendors during the greater portion of the period covered by the accounts and interest had to be paid to them on the purchase money. A gross profit, however, of £74,266 is brought out, and after charging all expenses of management, and head office staff, and rent, £60,523 remained as real net profit. Of this £34,292 went in debenture and other interest, so that £26,231 is all that the directors had left, and they propose to carry this sum forward, paying out of it, however, a dividend on October 1 at the rate of 5 per cent. on the preference shares up to March 31 last. Since the company was formed the business of R. F. & J. Alexander & Co., Ltd., sewing cotton manufacturers of Glasgow and Barcelona, has been acquired on terms which the directors consider favourable. This purchase, it is significantly added, has enabled the directors to advance prices in certain markets, in which competition had reached an acute stage, the result being, of course, increased profits. We shall watch the future of this and similar monopolist concerns with much interest. If boards will make companies prosper, this one ought to be amongst the most flourishing alive, for it has no less than nineteen directors.

**INVESTORS' MORTGAGE SECURITY COMPANY.**—The nominal amount of the assets and the revenue of this company have been stationary of late, but expenses have diminished chiefly owing to a reduction in interest charges. Consequently, after paying preference dividend and the usual dividend of 5½ per cent upon the ordinary shares, the sum of £1,796 is added to reserve, as against £1,131 two years ago. In addition £703 was placed to this fund from premiums received upon debenture stock, and the fund now stands at £18,500, while the balance forward is £2,184. It is a satisfactory improvement on recent years, but these reserves are still moderate for a company of this size. We are glad to note that the item of past due interest has steadily diminished of late years. No information is furnished in the report about the investments, nor is any valuation of them stated.

**R. & J. PULLMAN, LIMITED.**—The report of this concern tells one very little. No profit and loss account is supplied, and the balance-sheet is very meagre. The net profit of £13,131 for the year ended September 30 was £2,806 below that for the previous twelve months, with the result that the ordinary shares only received 7 per cent. as against 8 per cent. a year ago. Profits above 7 per cent. on the ordinary shares have to be divided with the founders' shares, after a slight percentage has been placed to reserve. The amount placed to reserve this year is £27, and £246 is left beyond, of which £123 is carried forward for the ordinary shares, and £123 carried forward for the founders' shares. The result of this policy is that after four years existence the reserve amounts to £720, and the capital is £213,000. With the founders tugging at the very vitals of its finances, there is nothing to hope for in the future of this undertaking.

**INDIAN AND COLONIAL GOLDFIELDS.**—This is a poor sort of company that has issued an unsatisfactory report, and the future of which we fear promises little. With £75,004 invested and £15,076 out on short loans on securities, its total revenue was £2,040, of which all but £492 was absorbed by administrative charges. After adding this sum to the balance brought in, £1,420 resulted as free balance. Out of this £462 was written off preliminary expenses, which still stand at the exorbitant figure of £3,500. No list of investments is published, but it is confessed that a considerable depreciation exists. A few samples are furnished, which include:—Anaconda, Barnato Consols, Colonial Goldfields, Hampton Plains, Krugersdorp Proprietary, Mysore Wynaad, Ooregum, South African Gold Trust, and Western Australian Goldfields. If these are the best of the bunch, and they are most likely



to be so, we should say the proper thing to be done is to wind up the company before the whole of the capital is wasted. The directors would by this course lose their fees, but the shareholders might enjoy a trip on the Continent, or some other little diversion, with the balance handed back to them from the wreck.

**THE CORK COMPANY, LIMITED.**—The position has not improved since their last report, and the accounts for the fifteen months ended July 31 last show a loss of £13,471. The directors claim that by writing off the sum of £9,774 obtained by revaluation of the premises at Leith from the item "premiums on cork contracts, leases, &c.," they reduce the net loss to £3,697, but as the same amount is added to the item "freehold and leasehold premises," it seems to us merely a book entry of no effect. The debt due from a firm in Glasgow seems to be increasing, but no information has yet been given to the shareholders concerning it, and the auditors' certificate contains the following remarks:—"We have no evidence to satisfy us as to the value for the full amount of the debt due by a business in Glasgow, referred to in our report upon the balance-sheet of July 31, 1896, which now amounts to £19,999, but for which the managing directors hold themselves responsible." Patents still stand at £93,000, and no provision has been made for depreciation in value of the £7,000 in shares of the Cork Company of Canada, which are taken at par. This is a wretched result after all the promises made, and no adequate information is given, either in the report or in the balance-sheet. It is to be hoped that the shareholders will get more satisfaction at the meeting.

### TRADE AND PRODUCE.

There is not much to say about trade this week. It has been greatly interrupted by the holidays, and can hardly be said to be in full swing again until after the yearly stock-taking. As indicating the pressure in the coal trade, however, it is to be noted that in South-east Lancashire the leading pits had no stoppage for Christmas, though a day may be allowed for the New Year's holiday. In wheat, sellers are doing their utmost to maintain prices, and many seem to think that bottom rates have been reached. In New York speculators returned from the holidays in a "bullish" frame of mind, and succeeded in forcing prices up a very little. But the activity is speculative, not trading. We doubt if rates have even yet reached their natural level. The Western American receipts continue large; and the shipments are still largely in excess of last year. In England also sellers show a rather firm front, but buyers do not respond, and the business done is comparatively limited. The average price fell from 27s. 2d. last week to 26s. 9d. this, and we think it probable that next week will show a still further decline. The reports of the winter wheat are generally favourable, and though the Argentina harvest may be late, reports as to the probable crop are rather better. The Continental markets have shown a certain amount of firmness, but with frequent weakening relapses. There was again great firmness in both English and American markets on Wednesday; but demand for 6d. advance on English and foreign wheat at Mark-lane very greatly restricted business. Buyers cannot bring themselves yet to accept an advance, and we believe their resistance may prove successful. In the cargo market also 6d. advance was demanded, and business was done at an increase of 3d.

Cotton remains practically unchanged; but the general expectation would seem to be of a decline in rates after the holidays. The receipts at Liverpool and Manchester are largely in excess of last year, the stocks in Liverpool being 495,690 bales in advance of the same date in 1897, with the price 3d. less. Manchester spinners have large engagements on hand, and decline accepting any reduction in rates. The cloth market has, however, been very quiet, and if this were to continue it might affect prices. But that is in the future. Little business has been doing for Calcutta, though rather more for Bombay and other less important Indian markets. Egyptian dealings have been moderate, while there has been a little more inquiry for the Levant, and some transactions have been concluded for Chinese staples. South American trade is quiet. Wool is improving. The American trade is more active, with advancing prices. The home trade is very low, and Leeds travellers returning from their rounds report about the worst experience they have ever had. The winter business is irretrievably spoiled.

The iron and steel industries continue as busy as ever, perhaps more so. Recently new orders have not been quite so numerous, but that is what might be expected at this season, and manufacturers think little of it, seeing that they mostly have work in hand to keep them going for months to come. There is unequalled activity in the engineering and shipbuilding trades. The demand for pig-iron increases rather than diminishes, and prices are fully maintained. Continental trade shows continuous improvement, even Belgium now displaying more firmness. Coal has been going up in price, the increase varying from 3d. to 1s. The orders for armour received this year in Sheffield from the British Government have been heavier than was ever before experienced, though, in consequence of the change from the Harvey to the Krupp process of hardening the plates necessitating a complete reconstruction of plant, the output this year has been rather less than last. Three armour-making firms are spending about a million sterling in extending their plant, and on the completion of this work they will have a capacity for the production of nearly 30,000 tons per annum. They have sufficient work for the next two years in Admiralty orders alone; but after? This desperation push in naval construction cannot continue, and these armour-makers may have reason to regret their enormous outlay for reconstruction of plant. This dependence on Admiralty con-

tracts is rather risky. It is not to be taken into account in estimating the soundness of trade.

The upward movement in copper has been rather accelerated since the holidays, and its position is now very strong. Cash on Wednesday rose as high as £56 18s. 6d., while three months and March prompts went as far as £57 5s. Settlement price £57. The close was firm at an advance of 13s. 9d. as compared with Friday. American rates are also very firmly maintained. Tin is also firm, and closed on Wednesday at an advance of 20s. on Friday. The rise at one time went as high as 22s. 6d., but receded 2s. 6d. in face of some profit-taking at the higher figure.

### IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1898.

Messrs. Sharps and Wilkins' annual report on this branch of our trade is always interesting, and this year more than usually so. They point out that in the earlier months of the past year the silver market was well supported by orders on Indian account, with occasional business for the Continent, but the price gradually dropped away from 26½d. until early in March, when the rate had declined to 25½d. per oz. standard, which was the lowest price of the year. From this point there was a rise of about one penny in the next two months. In May Spain came into the market as a buyer of silver, and the demand for that quarter continued off and on until early in November, the purchases in the meantime amounting to about four millions sterling value of the metal. This demand, being almost a new factor in the market, gave a great impetus to the value of silver, causing a rise from 26d. 28½d., the latter being the highest quotation of the year. For some weeks after the cessation of the Spanish demand sellers (especially America) held back their supply, but notwithstanding this, rates gave way, and as soon as silver was offered in any quantity the price dropped to 27½d. During the present month there has been a good inquiry on account of the Straits Settlements, and silver improved at one time to 27½d., but has since dropped to 27½d. per oz. standard. Mexican dollars have kept at about a relative price to silver for nearly all the year, the only times when they ran to a high premium being in February, March, and May, when the Mexican exchange did not permit of shipments to this side.

The total imports and exports of silver for the past ten years have been as follows:—

	Imports.	Exports.
	£	£
1889	10,500,000	10,668,000
1890	12,400,000	10,871,000
1891	11,800,000	13,300,000
1892	13,500,000	14,000,000
1893	14,300,000	13,500,000
1894	13,200,000	12,200,000
1895	12,500,000	10,400,000
1896	15,400,000	15,100,000
1897	18,700,000	18,000,000
1898	about 16,000,000	about 15,400,000

The transactions in gold have been on a large scale, both imports exceeding those of previous years to a considerable extent, and the imports have exceeded the exports by about nine millions sterling. For the greater part of the year there has been a steady demand for Germany and Russia, and, notwithstanding some large amounts received from the former country in April and May, there has been sent to these destinations on balance a total of seven millions. The United States have taken from us nearly eleven millions of gold, and at no time during the year has there been any return to this country. During June and July large shipments took place of the metal to Japan, but, with the exception of about 14 millions, corresponding amounts of Japanese coin were received during the other months. On balance, about one million sterling has gone to India. An excess of receipts has taken place from France to the extent of 3½ millions, from China 1½ millions, from Australia 7 millions, and from other countries smaller totals, but, as last year, the increasing quantities from South Africa have formed the largest amount of gold on the import side, the total from this quarter having reached nearly 17 millions. This figure is larger than last year by about 5 millions, and shows an excess of 9 millions as compared with 1896. The total imports and exports of gold during the past ten years have been as follows:—

	Imports.	Exports.
	£	£
1889	17,680,000	15,000,000
1890	22,868,000	16,000,000
1891	30,300,000	24,500,000
1892	21,470,000	18,000,000
1893	24,200,000	22,500,000
1894	27,600,000	17,200,000
1895	30,000,000	22,800,000
1896	24,500,000	31,500,000
1897	30,800,000	31,500,000
1898	about 44,000,000	about 35,700,000

As will be seen from the advertisement on another page, the Government of the Province of Quebec is offering amended terms of conversion to holders of a number of its small loans, with a view to their consolidation in one 3 per cent. stock. The terms seem generous enough—too much so in some instances—and we should have thought little persuasion required to bring the unmarketable small loans in for exchange at once.



The Conversion Lists will be closed on the 15th February, 1899, but the right is reserved to withdraw these terms at any time before that date after the 15th January, 1899.

## DOMINION OF CANADA. CITY OF QUEBEC.

Conversion and Redemption of the following Sterling Debentures of the City of Quebec, viz. :—

6 per cent. Consolidated Fund Loan, due	1st July, 1905
6 " " " " " "	1st July, 1908
6 " " " " " "	1st Jan., 1910
5 " " " " " "	1st Jan., 1913
4½ " " " " " "	1st Jan., 1914
4½ " " " " " "	1st Jan., 1918
4½ " " " " " "	1st Jan., 1925

MESSRS. COATES, SON & CO. are authorised by the City of Quebec to invite Holders of the outstanding Debentures of the above issues to exchange their present holdings, either for new 3½ per cent. Consolidated Registered Stock of the City of Quebec, or Cash upon the following terms :—

Rate of Interest	Redeemable on the	Amount of New 3½ per cent. Stock which Holders Converting will receive in exchange for each £100 of Old Debentures.	Amount of Cash offered in exchange for each £100 of Old Debentures.
6 %	1st July, 1905	£120 10 0	£118 0 0
6 "	1st July, 1908	126 5 0	123 15 0
6 "	1st Jan., 1910	124 5 0	121 15 0
5 "	1st Jan., 1913	114 10 0	112 0 0
4½ "	1st Jan., 1914	113 10 0	111 0 0
4½ "	1st Jan., 1918	113 10 0	111 0 0
4½ "	1st Jan., 1925	113 10 0	111 0 0

\* Not quoted in the Official List of the London Stock Exchange.

The Stock to be issued in exchange for the Bonds surrendered for conversion is a part of a total authorised issue of £654,480. An official quotation on the London, Liverpool, and Glasgow Stock Exchanges has been granted for that portion of the Stock already issued, and application will be made for any further Stock issued in the terms of this Prospectus to be added thereto.

In all cases the Coupons due 1st January, 1899, and all subsequent Coupons, must be attached to the Debentures lodged. Should the January, 1899, Coupon not be attached, the nominal value of the same will be deducted from the amounts to be paid in cash or stock as set forth above.

The Stock is registered and transferable in sums of One Pound and multiples thereof at the Banking House of Messrs. Glyn, Mills, Currie & Co., Lombard Street, London, E.C., at which Bank the interest and principal are also payable.

Interest at the rate of 3½ per cent. per annum will be payable on behalf of the City of Quebec by Messrs. Glyn, Mills, Currie & Co., on 1st January and 1st July in each year by dividend warrants which will be sent by post to the registered Holders, the first dividend warrant for six months' interest being payable on the 1st July, 1899. In the case of joint accounts the warrants will be sent to the first name in the account.

The Stock is redeemable by half-yearly Drawings at par within 65 years from the 1st January, 1897. The Drawings will take place under the direction of Messrs. Glyn, Mills, Currie & Co., and the Stock will be drawn for repayment in units of £100, power being reserved to reduce this unit should the amount of the loan outstanding render such a course advisable.

To the payment of the interest and repayment of the principal of the Stock the City will apply each half-year an equal sum sufficient to provide for the payment of the interest and to redeem the whole of the Stock within the period named.

Cheques for the amount of the redemption price of Debentures to be exchanged for Cash will be issued in one week after the Bonds have been deposited.

Certificates of the New Stock, together with Cheques for fractions of £1, which may be due in adjustment, will be delivered to holders converting for New Stock as soon as practicable after lodgment of their Debentures, in exchange for the Receipt and Allotment Letter.

It may be pointed out that the advantages to present holders of converting their outstanding Debentures into New Stock are many, and amongst others :—

- (1) The consolidation of a number of small issues (some unquoted) into a larger and more easily marketable security.
- (2) The Exchange of Bearer Debentures into a Registered Stock.
- (3) The convenience of holding a Security divisible and transferable into units of £1, and multiples thereof.

The outstanding Debentures, as soon as they are converted or redeemed, will be forthwith Cancelled and not re-issued.

Prospectuses and Forms for Listing the Debentures to be lodged for Conversion or payment off in Cash may be obtained from Messrs. Glyn, Mills, Currie & Co., Lombard Street, London, The Clydesdale Bank, Limited, London, Glasgow, and Edinburgh, or of Messrs. Coates, Son & Co., 99, Gresham Street, London, E.C.

99, Gresham Street, London, E.C.,  
10th December, 1898.

## GOVERNMENT OF THE PROVINCE OF QUEBEC.

### OFFER OF CONVERSION OF BONDS INTO THREE PER CENT. INSCRIBED STOCK.

The Government of the Province of Quebec offer to holders of BONDS OF THE FIVE PER CENT. LOANS OF 1874, 1876, 1878 and 1883, FOUR-AND-HALF PER CENT. LOAN OF 1880, and FOUR PER CENT. LOANS OF 1888 and 1894, the privilege of converting their Bonds into THREE PER CENT. INSCRIBED STOCK DUE 1st APRIL, 1937, on terms which may be ascertained from the Bank of Montreal, 22, Abchurch Lane, London, E.C., the Agents for the Conversion. This offer is subject to withdrawal at any time without notice.  
London, 1st November, 1898.

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## NATAL 3 per Cent. CONSOLIDATED STOCK.

### ISSUE OF £1,000,000.

MINIMUM PRICE OF ISSUE, £94 per cent.  
Interest payable 1st January and 1st July.

Six Months' Interest payable 1st July, 1899.

Principal repayable at par 1st January, 1949, the Government of Natal having the option to redeem the Stock at par on or after the 1st January, 1929, on giving twelve calendar months' notice.

### ABRIDGED PROSPECTUS.

THE LONDON AND WESTMINSTER BANK, LIMITED, are instructed by the Government of Natal to receive Tenders for the above amount of Stock, being the first instalment of a Loan of £2,000,000 to be issued in accordance with the provisions of the General Loan Law of the Colony, No. 10 of 1882, and the Act of the Natal Legislature, No. 7 of 1898.

The above-mentioned Act states that the Loan is to be raised for the construction and equipment of Railway Extensions and for Harbour and other Public Works, and for the repayment of a portion of the moneys already advanced out of General Revenue and expended upon the construction of Railways.

By the terms of the General Loan Law, No. 10 of 1882, of the Legislature of Natal, all Loans raised under authority of an Act of the Legislature are chargeable upon and payable out of the revenue of the Colony.

The financial statement of the Government shows that the net revenues of the Railways are more than sufficient to provide for the annual charge for interest and Sinking Fund on the whole of the Public Debt of the Colony, and that about £1,500,000 have been expended out of General Revenue on reproductive Public Works.

The Stock offered will be inscribed in accordance with the provisions of "The Colonial Stock Act, 1877," 40 and 41 Vict., cap. 39, in the books of the "Natal 3 per cent. Consolidated Stock, 1929-1949," to be kept by the London and Westminster Bank, Limited.

The revenues of the Colony of Natal alone are liable in respect of this Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 39, sec. 19.

Tenders will be received at the London and Westminster Bank, Limited, Lothbury, not later than two o'clock p.m. on Thursday, the 5th January, 1899, where and when they will be opened in presence of the Agent-General for Natal, and of such of the Applicants as may attend.

The Loan will be allotted to the highest bidders, but no Tender will be accepted as less than £94 for every £100 of Stock. Tenders must be for even hundreds of Stock, and prices offered must not include fractions of a shilling other than sixpence. Tenders at the lowest price accepted will be subject to a pro rata diminution.

Payment will be required as follows, viz. :—

- £5 per cent. on application, and so much on the 12th January as will leave
- 75 per cent. to be paid as under, viz. :—
- 25 per cent. on the 6th February, 1899.
- 25 " " 6th March, 1899.
- 25 " " 6th April, 1899.

Payment may be made in full on the 12th January, or on any subsequent day, under discount at the rate of 8 per cent. per annum.

Copies of the Acts above mentioned can be seen at the office of the Agent-General for Natal, 26, Victoria Street, Westminster, S.W., or at the London and Westminster Bank, Limited, Lothbury; and Forms of Tender can be obtained at that Bank, or at any of its Branches.

London and Westminster Bank, Limited,  
Lothbury, London, E.C.,  
28th December, 1898.

## Reorganisation of the Baltimore and Ohio South Western Railway Company.

To the Holders of Securities of the

Ohio and Mississippi Railway Company;  
Baltimore and Ohio South Western Railway Company;  
Baltimore and Ohio South Western Railway Company;  
Baltimore and Ohio South Western Terminal Company;  
Cincinnati and Baltimore Railroad Company; and  
Marietta Railway Company.

As already announced, the undersigned have undertaken to act as Managers, to carry out a Plan for the Reorganisation of the Baltimore and Ohio South Western Railway Company, which affects the above-named securities. A Syndicate will purchase for cash at their face value such coupons and claims for interest on registered bonds maturing January 1, 1899, from holders who deposit their bonds under the Plan. Participation under the Plan of Reorganisation, in any respect whatsoever, is dependent upon the deposit of securities with the Depositary on or before the 20th day of January, 1899.

The Mercantile Trust Company, as Depositary under the Plan, is now prepared to receive deposits of securities either at its office, No. 120, Broadway, in the city of New York, or at its agency, the London and Westminster Bank, Limited, 41, Lothbury, London, England. Copies of the Plan and Agreement of Reorganisation, and any further information desired, may be obtained at the offices of the undersigned or at the office of the Mercantile Trust Company, or its London agency above stated.

Dated New York, Dec. 21st, 1898. SPEYER BROS., 7, Lothbury, London;  
SPEYER & CO., 30, Broad Street, New York;  
KUN LOEB & CO., 27, Pine Street, New York;  
Reorganisation Managers.

## THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers Share Dealers are not Members of The Stock Exchange, or under the control of the Committee.

A List of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance of the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room The Stock Exchange, London, E.C.

## BOOKS BY A. J. WILSON,

Editor of the "Investors' Review" and "Investment Index."

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CLEMENT WILSON, Norfolk House, Norfolk Street, W.C.



## To Correspondents.

The EDITOR cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

Telegraphic Address: "Unveiling, London."

## The Investors' Review.

## The Week's Money Market.

BANK RATE 4 PER CENT.

It is never wise to prophesy much about the future of the money market, and, least of all, wise in the last days of the year. At that time money is nearly always dear, but the dearness is borne with equanimity, because cheapness is hoped for after January 1. In many minds this hope is strong now, and yet all will do well to bear in mind that the Bank of England is weak in bullion now compared to what it was over a year ago. This fact alone should prevent a return of the market to the diseased torpor of two years back, but it is not inconsistent with lower rates for money next month, and consequent reduced rates of discount. The exports of bullion seem over for the present. About £500,000 went out of the Bank to Germany this week by arrangement with the Reichsbank, but it will be replaced, and has already been in part replaced by the gold coming in from abroad. The Bank, in short, lent a little gold to the German Imperial Bank which will send it back again as the metal comes to hand. The price of bars has also weakened to 77s. 11½d. And now the rates of discount are easing off in Germany, so that we may conclude the demand from that quarter to be nearly if not quite over. No other threatens us at present. Money may therefore fall to low rates for some weeks in our open market, but we see no immediate reduction in the Bank rate.

This week loans of all kinds have been in sharp request at rates varying from 3½ to 4 per cent., even in the discount market. Generally, day to day money has been 3½ to 4 per cent. and money for a week 3½ per cent. Stock Exchange loans were mostly arranged at 4½ per cent., but three banks, we believe, charged their customers 4½ per cent. and in other instances 4½ and 5 per cent. were paid. A very heavy business was done at the Bank in three day loans at 4 per cent. As the loans contracted earlier fell due they were renewed and large additional amounts borrowed. Yesterday the Bank was drawn upon for very large amounts lent till Monday at 4 per cent., partly to Stock Exchange people anxious to make themselves comfortable for to-days Stock Exchange payments. To-day also the borrowings will be heavy so that in the aggregate the market may very well end the year six to seven millions in the Bank's debt.

Discount has tended to become weaker the nearer we came to the end of the year. The withdrawals of gold from the Bank early in the week sent the rate for three months' remitted paper up to 3½ per cent. as a maximum, but usually it was only 3½ per cent., and these last two days it has crept down towards 3½ per cent. For bills of the same class to arrive in January, the rate is not better than 3 per cent., and some quote 2½ per cent., so confident are they that money will go below 2½ before another ten days pass. We shall be better able to say when we know how much the market is in the Bank's debt on Saturday night. If the borrowing outtops the dividend moneys of all sorts to be released between the 2nd and the 5th of next month, money may not keep long below 3 per cent. But the market does not look far ahead. The rise in the Yokohama transfers exchange to 2s. 0½d. will stop the shipments of gold from Japan to San Francisco which have for some time been considerable. Will that turn an American demand for gold on to us? We

cannot say, but the future is by no means unclouded, and our safety lies in the immensity of the gold production. The £1,325,000 worth of new Treasury bills put up for tender yesterday were sold in three months' bills at prices equivalent to an average discount rate of about 2½ per cent. per annum, 83 per cent. of the amount having gone at £99 6s. 6d., or just under 2½ per cent. discount. The market had been weak before and bankers acceptances were only held from going below 3½ per cent. by the action of the London and County Bank, which continued to quote 3½ per cent. for foreign paper. After the sale of the Treasury bills, however, there was no holding general rates up, and 3½ per cent. became the best working quotation obtainable. Even at that bills were scarce, holders preferring to wait until the New Year.

The Bank returns disclosed that the market has borrowed £3,080,000 within the week to help it through the year's end. Of this money, all obtained on bills and stocks, £1,901,000 has gone to increase the "other" deposits which are still only £36,279,000, and the rest has all disappeared for the time being in the active circulation. No less than £775,000 in gold and silver coin has been absorbed by the cash wants of the season, and in addition £478,000 in gold left the Bank for the Continent. Had not a few notes (£114,000) come in from circulation, the reserve of the banking department would have been depleted by £1,253,000. As it is the total is less by £1,139,000 at £18,831,000, the lowest total reached since the middle of April last, and one rarely seen at all since the beginning of 1894. Next week it is bound to be still further reduced.

## SILVER.

The end of the year is a dull time in the Silver market, as both buyers and sellers have generally so arranged their affairs that they do not require to operate freely. Neither India nor the Straits have been bidders at the present level for the metal, and no outside demands have been in evidence. The price of bars has consequently declined 1½d. to 27½d. per ounce for immediate delivery and 27½d. per ounce for two months forward. Indian transfers have remained dull throughout, no doubt as a result of the increased offers of drafts by the India Council. A further advance of 1 per cent. in the discount rate of the Bank of Bombay has been announced, raising the figure to 6 per cent., or the same as has been charged by the Bank of Bengal for some time past. The busy season in India must, therefore, be considered to have fully opened, and although the balances of the Presidency banks are in better condition than they were at this time in the last two years, their cash resources are much below what they were in 1894 and 1895, when money remained relatively cheap throughout the winter. In the last two years, discount rates of 10 per cent. and 12 per cent. were in force before the end of the shipping season, and it looks as if the Indian markets will fare very well this time if such rates do not rise above 8 per cent. At the same time there is no sign of a recurrence of the extreme stringency that prevailed last season, which was partly due to special circumstances.

Since the commencement of the financial year on April 1, the India Council has sold Rs. 19,13,12,310, realising £12,707,486. As the Budget estimated for £16,000,000 to be drawn in the year, this means that, at 1s. 4d. per rupee, a little under 38 lacs must, in the thirteen weeks that have yet to elapse, be sold per week in order to obtain the amount. The amount offered next week is 60 lacs.

Tenders for £1,325,000 Treasury bills were opened yesterday at the Bank of England. The total amount applied for was £9,930,000. The whole amount was allotted in bills at three months. Tenders at £99 6s. 6d. receive about 83 per cent.; above in full. The average rate realised was £2 13s. 1d. per cent.

## BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, December 28, 1898.

## ISSUE DEPARTMENT.

Notes Issued .....	44,225,08 1	Government Debt .....	11,045,100
		Other Securities .....	5,284,000
		Gold Coin and Bullion .....	27,425,085
		Silver Bullion .....	
	£44,225,08		£44,225,085



## BANKING DEPARTMENT.

£		£	
Proprietors' Capital .....	14,553,000	Government Securities .....	11,299,535
Rest .....	3,136,907	Other Securities .....	31,061,027
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Ac- counts) .....	7,131,028	Notes .....	16,918,800
Other Deposits .....	36,279,495	Gold and Silver Coin .....	1,912,756
Seven Day and other Bills ..	91,688		
	£61,192,118		£61,192,118

Dated December 29, 1898.

H. G. BOWEN Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

## Banking Department.

Last Year. Dec. 29.		Dec. 21, 1898.	Dec. 28, 1898.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,173,542	Rest .....	3,121,502	3,136,907	15,405	—
9,492,537	Pub. Deposits .....	7,089,885	7,131,028	41,143	—
40,244,131	Other do. ....	34,378,633	36,279,495	1,900,862	—
99,348	7 Day Bills .....	107,614	91,688	—	15,926
	Assets.			Decrease.	Increase
13,024,159	Gov. Securities ..	11,299,535	11,299,535	—	—
34,541,986	Other do. ....	27,980,682	31,061,027	—	3,080,345
19,906,413	Total Reserve .....	19,970,417	19,970,417	1,138,861	—
				3,096,271	3,096,271
				Increase.	Decrease.
£27,347,080	Note Circulation.	£27,420,090	£27,306,285	—	113,805
40 p.c.	Proportion .....	48 p.c.	4 p.c.	—	—
3 "	Bank Rate .....	4 "	4 "	—	—

Foreign Bullion movement for week £478,000 out.

## LONDON BANKERS' CLEARING.

Month of	1898.	1897.	Increase.	Decrease.
£	£	£	£	£
January	673,281,000	576,558,000	96,723,000	—
February	648,601,000	597,652,000	50,949,000	—
March	799,520,000	729,970,000	69,550,000	—
April	597,410,000	532,503,000	64,907,000	—
May	636,638,000	536,598,000	100,040,000	—
June	743,824,000	694,952,000	48,872,000	—
July	631,482,000	562,867,000	68,615,000	—
August	714,183,000	742,039,000	—	27,856,000
September	553,932,000	459,633,000	54,299,000	—
October	644,674,000	625,018,000	19,656,000	—
Week ending				
Nov. 2	170,141,000	176,278,000	—	6,137,000
" 9	145,096,000	138,117,000	6,979,000	—
" 16	175,689,000	166,291,000	9,398,000	—
" 23	133,748,000	128,513,000	5,235,000	—
" 30	168,820,000	171,792,000	—	2,972,000
Dec. 7	163,438,000	136,090,000	27,348,000	—
" 14	138,032,000	161,483,000	—	23,451,000
" 21	108,014,000	155,425,000	42,589,000	—
" 28	127,826,000	105,382,000	22,444,000	—
Total to date	7,975,941,000	7,369,471,000	605,570,000	—

## BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
Paris .....	3	October 20, 1898	2½
Berlin .....	6	November 19, 1898	5½
Hamburg .....	6	November 19, 1898	5½
Frankfurt .....	6	November 19, 1898	5½
Amsterdam .....	2½	August 30, 1898	2½
Brussels .....	4	December, 1898	2½
Rome .....	5	November 24, 1898	5
St. Petersburg .....	5½	August 27, 1895	3½
Madrid .....	5½	January 23, 1898	5½
Lisbon .....	5	June 17, 1896	5
Stockholm .....	5	January 25, 1891	5
Copenhagen .....	5½	October 25, 1898	5
Calcutta .....	5	October 17, 1898	5
Bombay .....	6	December 8, 1898	—
New York call money .....	1½ to 2	December 28, 1898	—

## FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris .....	chqs.	25'26½	25'24	Italy .....	sight	27'29	27'23
Brussels .....	chqs.	25'34½	25'31½	Do. gold prem.	..	107'80	108'00
Amsterdam .....	short	12'12	12'12	Constantinople ..	3 mths	110'22½	110'35
Berlin .....	chqs.	20'42½	20'43½	B. Ayres gd. pm.	..	115'30	108'20
Do. ....	3 mths	20'23½	20'25	Rio de Janeiro ..	90 dys	7½d.	7½d.
Hamburg .....	3 mths	20'23	20'25	Valparaiso .....	90 dys	12½d.	12½d.
Frankfurt .....	short	20'41	20'42	Calcutta .....	T. T.	1/4	1/4½
Vienna .....	short	12'04½	12'07	Bombay .....	T. T.	1/4	1/4½
St. Petersburg ..	3 mths	93'60	93'70	Hong Kong .....	T. T.	1/11½	1/11½
New York .....	60 dys	4'8½	4'8½	Shanghai .....	T. T.	2'8½	2'8½
Lisbon .....	sight	36½	37½d.	Singapore .....	T. T.	1/11½	1/11½
Madrid .....	sight	31'75	32'40				

## NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 15, 1898.	Dec. 8, 1898.	Dec. 1, 1898.	Dec. 18, 1897.
£	£	£	£	£
Coin and bullion .....	4,667,200	4,700,880	4,610,480	4,250,000
Other securities .....	16,543,280	16,249,600	16,696,080	17,115,000
Note circulation .....	20,279,880	20,022,280	20,303,200	19,077,000
Deposits .....	2,753,960	2,771,600	2,746,880	2,757,000

## NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 17, 1898.	Dec. 10, 1898.	Dec. 3, 1898.	Dec. 18, 1897.
£	£	£	£	£
Specie .....	32,866,000	32,214,000	31,692,000	26,854,000
Legal tenders .....	10,876,000	10,974,000	11,204,000	15,786,000
Loans and discounts .....	141,712,000	140,462,000	139,550,000	121,336,000
Circulation .....	3,268,400	3,277,000	3,287,800	3,150,000
Net deposits .....	161,382,000	159,358,000	157,906,000	133,978,000

Legal reserve is 25 per cent. of net deposits; therefore the total reserve (specie and legal tenders) exceeds this sum by £3,396,500, against an excess last week of £3,348,500.

## BANK OF FRANCE (25 francs to the £).

	Dec. 29, 1898.	Dec. 22, 1898.	Dec. 15, 1898.	Dec. 30, 1897.
£	£	£	£	£
Gold in hand .....	72,905,040	73,057,120	73,082,960	78,115,000
Silver in hand .....	48,393,720	48,444,280	48,386,320	48,230,000
Bills discounted .....	36,253,440	35,345,360	35,721,800	53,594,000
Advances .....	17,177,680	16,776,520	16,324,720	—
Note circulation .....	152,408,800	149,692,680	150,320,840	152,362,000
Public deposits .....	12,997,920	12,667,840	12,770,760	12,641,000
Private deposits .....	18,927,840	17,507,520	16,354,600	20,691,000

Proportion between bullion and circulation 79½ per cent. against 81½ per cent. a week ago.

\* Includes advances.

## IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1898.	Dec. 7, 1898.	Nov. 30, 1898.	Dec. 14, 1897.
£	£	£	£	£
Cash in hand .....	49,935,850	39,571,850	38,648,200	44,447,000
Bills discounted .....	58,412,600	39,056,700	41,702,100	35,644,000
Advances on stocks .....	4,524,400	3,868,750	4,705,750	—
Note circulation .....	55,625,450	55,849,000	56,916,650	53,986,000
Public deposits .....	25,442,300	23,810,950	24,482,900	24,648,000

\* Includes advances.

## AUSTRIAN-HUNGARIAN BANK (1s. 8d. to the florin).

	Dec. 15, 1898.	Dec. 10, 1898.	Nov. 30, 1898.	Dec. 15, 1897.
£	£	£	£	£
Gold reserve .....	30,192,750	29,443,916	29,506,333	30,738,000
Silver reserve .....	10,366,916	10,378,250	10,392,083	10,296,000
Foreign bills .....	492,583	660,833	735,250	—
Advances .....	2,525,583	2,473,750	2,428,916	—
Note circulation .....	57,947,333	58,354,166	59,202,333	55,547,000
Bills discounted .....	17,773,000	17,990,166	18,622,250	15,767,000

\* Includes advances.

## BANK OF SPAIN (25 pesetas to the £).

	Dec. 17, 1898.	Dec. 10, 1898.	Dec. 3, 1898.	Dec. 18, 1897.
£	£	£	£	£
Gold .....	11,061,640	11,061,640	11,061,640	9,394,324
Silver .....	7,141,720	6,852,320	6,558,240	11,131,120
Bills discounted .....	47,346,560	47,385,560	46,125,720	18,988,040
Advances and loans .....	2,743,040	2,848,720	3,052,720	5,259,360
Notes in circulation .....	57,028,320	57,449,440	57,485,600	47,467,520
Treasury advances, coupon account .....	635,680	676,400	575,760	461,240
Treasury balances .....	2,244,880	1,811,800	1,782,800	2,073,920

## LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 15.	Dec. 20.	Dec. 22.	Dec. 29.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. ....	3 months	12'4½	12'4½	12'4½	12'4½
Antwerp and Brussels .....	3 months	25'60	25'62½	25'62½	25'58½
Hamburg .....	3 months	20'73	20'72	20'73	20'73
Berlin and German B. Places	3 months	20'73	20'72	20'74	20'74
Paris .....	cheques	25'32½	25'30	25'27½	25'26½
Do. ....	3 months	25'52½	25'50	25'50	25'47½
Marseilles .....	3 months	25'53½	25'51½	25'50	25'47½
Switzerland .....	3 months	25'80	25'80	25'80	25'76½
Austria .....	3 months	12'23½	12'23½	12'23½	12'25
St. Petersburg .....	3 months	24'½	24'½	24'½	24'½
Moscow .....	3 months	24'½	24'½	24'½	24'½
Italian Bank Places .....	3 months	27'47½	27'47½	27'55	27'50
New York .....	60 days	49	49	49	49
Madrid and Spanish B. P. ..	3 months	34'½	35½	36½	36½
Lisbon .....	3 months	36½	36½	36½	36½
Oporto .....	3 months	36½	36	36½	36
Copenhagen .....	3 months	18'48	18'47	18'47	18'48
Christiania .....	3 months	18'49	18'48	18'48	18'49
Stockholm .....	3 months	18'49	18'48	18'48	18'50

## OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—3½
Three months	3½—3½
Four months	3½—3½
Six months	3½—3½
Three months fine inland bills	3½—3½
Four months	3½—3½
Six months	3½—3½

## BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Do. short loan rates	4
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
Do. 7 and 14 days' notice	2½
Current rates for 7 day loans	3½—4
for call loan	3½—4



## Stock Market Notes and Comments.

There is nothing particular to say about the events of the past week. Business was suspended during the holidays, and after it was resumed on Tuesday markets had nothing to do beyond arranging the final account. Prices have kept wonderfully good—bounded up, in fact, directly contangos had been arranged; and, looking to the future, there seems to be considerable probability that in some directions the advance, well begun this year, will make further progress in 1899. We cannot reasonably expect much further rise in any class of Home securities; the likelihood rather is that a proportion of them may fall back to lower quotations than those now ruling. This depends very much on how money goes. If, as many expect, rates of interest should be low next year, we cannot place any limit to the advance in prices, no matter whether the stocks be trusted Home securities or mere gamblers' tools of any origin, and it is possible that money may be cheap although not probable. The output of gold, however, is now so large and so steadily increasing that no student of markets can formulate any very confident opinion as to whether interest will be high or low in the near future. All that can be safely said is that should the Bank of England continue to lose gold in spite of the great quantities of it coming into the London market every week, cheap money is not to be thought of, but directly the imports of metal overbalance the exports to a substantial amount ease will supervene. We do not anticipate that gold will accumulate here in the early months of the new year.

Where advances in prices are to be expected, given a moderately quiet money market and an absence of war scares, is still in United States railroad securities and in sundry groups of mine shares. We can see no room for substantial improvement in any class of foreign Government stocks, although it is quite probable that several South American Government issues may see higher prices early in the year, and more particularly Argentine and Brazilian Government loans, or that Turkish Group "C" bonds, and possibly Greek bonds, may creep higher. It is, however, highly probable that we shall see considerable activity in the more or less dormant creations of Rhodesian companies and in some of the proprietary companies, and perhaps a few of the individual mining companies, of the Transvaal. Also it is not unreasonable to look for some increase in the activity of the Australasian market, which all this year has been under the adverse influences of that class of promoter or market manipulator whose function it is to intercept profits and leave the modest investor mere husks. Some of the mines in Western Australia, however, are giving excellent results now, and promise to do so for some time to come. They cannot continue to do this for many months without attracting speculative minds and widening the market through their purchases. Then, again, British Columbia promises to come to the fore with a few properties whose shares—now nearly unknown, or altogether unknown, on the London market—may become the object of lively gambling. In all these directions chances seem to lie for those who are early in the field and prudent. We confess, however, that it is not with much hope that the public will come out the winner that we draw attention to these probabilities. As the business of share creating and market manoeuvring is conducted it is most difficult for an outsider to buy prudently or be able to sell when a profit appears. The object of the large holders of shares, be they corporations or individuals, is to sell dear and buy cheap. All the machinery calculated to enable them to do this with safety is in their own hands. It is nearly impossible to point to a mine genuinely in the control of its shareholders. All the great mines, with scarcely an exception—indeed, we know of no exception—in the Transvaal and in Western Australia are controlled by proprietary companies, finance companies, life directors, or shareholders of the market-controlling class. These people and institutions have it in their power to make the returns from the mines good or bad, as suits their speculations. A man,

therefore, who buys shares in companies thus managed is in a perfectly helpless condition. His vote is worth nothing, his remonstrance goes unheeded, and if he buys on a high market it is fifty to one that he loses a portion of his money. The most vivid example of this kind of finance is furnished by the history of the Barnato companies, some of which appear to occasionally give profitable results by accident more than design, but over none of which has any outside shareholder the least control.

It is for reasons like these that we always harp upon the dangerous side of mining speculation. We know as well as anybody that many of the mines are profitable, and that still larger numbers might be so if they were honestly developed and economically worked; but what we always feel is that, until a higher standard of morality comes to obtain amongst those who direct mining industries in all parts of the world, the small investor who puts his money in such concerns, hoping to realise a fortune or to snatch a profit, is really committing his fate to a band of robbers. They may be merciful, these robbers, and allow him to have some share in their plunder, but it is much more probable that they will fleece him. We go so far as to say that it is all a fluke that a stranger to the powers that rule in the mining market ever makes any money sufficient in amount to compensate him for the risk he runs. Notwithstanding all this, we think prices are to be raised considerably in the coming year, unless unforeseen adverse influences arise to prevent the campaign now being organised from being carried out. It is a campaign which embraces copper mine as well as gold mine shares, and "higher prices all round" is the watchword.

In the great wilderness of the Miscellaneous market there may also be chances, but we do not like to name them, for it is a market full of pitfalls. Most likely the stories of monopolist, or would-be monopolist, companies, of great distributing companies, of iron and steel companies, food supplying companies, and the like will be lifted to higher prices, money being favourable. But there is a deal of banking credit involved in them even now, and it must never be lost sight of that should anything arise to cause this credit to be withdrawn, the bulk of these shares would shrivel in price like tow in a fire. It is because we look beneath the surface and behold the market props that we can say to no man, Go buy this and that, sure of a profit. The higher the premium on any recently-created shares, we care not what, the greater the danger of loss. We should not even care to buy the shares in old banks at current quotations; they have so far to fall, and some day will fall.

## The Week's Stock Markets.

Stock markets quickly recovered after the holidays, and although business has been restricted, and almost entirely confined to United States Railroad shares, yet prices were decidedly good all round at the last. Continuation rates at the settlement were higher without exception, but this had little or no effect. Consols leave off a trifle higher, in spite of the gold withdrawals from the Bank, and Indian Government sterling loans are also a shade harder.

Highest and Lowest this Year.	Last Carrying over Price.	BRITISH FUNDS, &c.	Closing Price.	Rise or Fall.
113½ 106½	—	Consols 2½ p.c. (Money)	110½	+ ½
113½ 106½	111½	Do. Account (Jan. 5)	110½	+ ½
106½ 101	105	2½ p.c. Stock red. 1905	104	—
397 341	—	Bank of England Stock	354½	- 2½
117 111	116½	India 3½ p.c. Stk. red. 1931	116	+ ½
100½ 103½	107½	Do. 3 p.c. Stk. red. 1948	106	+ ½
96½ 84½	90½	Do. 2½ p.c. Stk. red. 1920	90	- 1

Home Railway stocks show an almost general rise on balance, but some of the movements are out of all proportion to the amount of business actually transacted.



The good traffic returns were apparently too much for the "bears," and their hurried efforts to close was the cause of most of the advances. There was a good deal of "inside" buying of Brighton deferred on Wednesday, and the rise in this stock was followed by a smart recovery in South-Eastern and Chatham issues. In some quarters this was thought to foreshadow the inclusion of the Brighton Company in the working agreement of

past. Dealings in Wall Street were on an enormous scale on Tuesday, commission orders having accumulated, and something like a million shares changed hands on that day, the buying being further stimulated by the good statement of the New York Associated Banks and some more satisfactory traffic returns. The tendency became feverish and undecided towards the last, and prices gave way under the influence of profit-taking, so that finally the list shows irregular changes. Norfolk issues have been in strong speculative demand, Milwaukee and St. Paul advanced on the news that efforts are being made to restore grain rates to Chicago, and the "coaler" stocks were favourably influenced by the rise in the price of anthracite coal. Denver preferred was bought on the satisfactory dividend, the distribution being  $\frac{1}{2}$  per cent. better than last time. The stocks which were most affected by profit-taking sales were Central Pacific, Atchison, and Union Pacific, but Baltimore and Ohio issues were again well supported. Among gold bonds West Virginian and Pittsburg rose sharply on the news that a proposition has been made for a settlement of the company's affairs. Continuation rates ruled high at from  $5\frac{1}{2}$  up to 7 per cent.

The Grand Trunk Company's stocks weakened when it was feared there was going to be some more trouble among the employes, but the news that the matter had been referred to an arbitrator, coming upon the top of an unexpectedly good traffic, caused a mild sort of panic among the "bears," who rushed to re-purchase. The closing prices, therefore, show some substantial gains, and Canadian Pacific shares are also considerably higher owing to another good "take."

Highest and Lowest this Year.	Last Carrying over Price.	HOME RAILWAYS.	Closing Price.	Rise or Fall.
186 172½	179½	Brighton Def. ....	183	+4
59½ 50	54½	Caledonian Def. ....	55½	+1½
24 18	20½	Chatham Ordinary .....	21½	+½
77½ 57½	65	Great Central Pref. ....	65	—
24½ 19½	21	Do. Def. ....	21½	+½
124½ 114½	121½	Great Eastern .....	121½	+1
61½ 50½	60½	Great Northern Def. ....	61½	+1½
179½ 162½	165½	Great Western .....	165½	+1½
59 45½	58	Hull and Barnsley .....	58½	+1½
150 144	148	Lanc. and Yorkshire .....	150	+2
136½ 123	127	Metropolitan .....	127	—
35 26½	33½	Metropolitan District .....	33½	+½
88½ 82½	84	Midland Pref. ....	84½	+½
95½ 83½	90½	Do. Def. ....	91½	+1½
93½ 86½	91½	North British Pref. ....	91½	+½
47½ 38½	44½	Do. Def. ....	45½	+1½
182½ 172½	181½	North Eastern .....	182½	+1
205½ 195½	201	North Western .....	202	+1
117½ 101	106	South Eastern Def. ....	107½	+1½
98½ 87	93	South Western Def. ....	93	—

the other two lines; but some of the buying of Brighton "A" was due to dividend rumours, a distribution of 7 per cent. being talked of. South-Eastern "A" fell to 105½ on the news of the accident at Appledore Junction, and Chatham first preference was also depressed for a time by some selling orders coming on a narrow market. But the sharp rise towards the last entirely altered the appearance of things. The Chatham company's new capital issue takes the form of debenture stock for £450,000 bearing interest at  $3\frac{1}{2}$  per cent. There is a further advance in Hull and Barnsley, the company's Bill stating that the directors do not propose the creation of any new capital, and the construction of two short lines at Hull is to be abandoned. Great Western ordinary was sold on gloomy dividend forecasts, but the other "heavy" stocks were in some request, and the Scottish stocks were also well supported, most of the buying coming from Glasgow. Rates of continuation were rather more onerous than last time, a large delivery of stock sending the contango on Brighton "A" up to  $1\frac{1}{8}$ , while Metropolitan was "carried over" at  $\frac{5}{8}$ , North-Western at  $\frac{1}{2}$ , and Great Eastern at  $\frac{3}{8}$  per cent.

Highest and Lowest this Year.	Last Carrying over Price.	CANADIAN AND U.S. RAILWAYS.	Closing Prices.	Rise or Fall.
20½ 10½	19½	Atchison Shares .....	19½	—½
54½ 23½	53½	Do. Pref. ....	52½	—1½
43 11	40½	Central Pacific .....	42	—1
124 85½	123½	Chic. Mil. & St. Paul .....	122½	+1½
21½ 10	21½	Denver Shares .....	20½	+½
73½ 41½	72½	Do. Prefd. ....	72½	+1
16½ 11½	14½	Erie Shares .....	14½	—
44½ 29½	38½	Do. Prefd. ....	38½	+½
118½ 99	118	Illinois Central .....	117½	—
67½ 45½	67½	Louisville & Nashville ...	66½	+1
14½ 9½	14	Missouri & Texas .....	13½	—
129½ 108½	127	New York Central .....	126½	—
65½ 42½	64½	Norfolk & West. Prefd. ....	64½	+2½
82½ 59	80	Northern Pacific Prefd. ....	79½	+½
19½ 13½	18½	Ontario Shares .....	18½	—
63 50½	62½	Pennsylvania .....	62½	—
12½ 7½	10	Reading Shares .....	10½	+½
44½ 24½	43½	Southern Prefd. ....	43½	+½
45½ 18½	45	Union Pacific .....	43½	—1½
25 14½	23½	Wabash Prefd. ....	23½	—
37½ 21	36½	Do. Income Debs. ....	36	—
92½ 74	87½	Canadian Pacific .....	87½	+½
80½ 69½	77½	Grand Trunk Guar. ....	77	—
76½ 57½	60½	Do. 1st Pref. ....	66	+1
58½ 30½	45	Do. 2nd Pref. ....	45	+2
26½ 16½	20½	Do. 3rd Pref. ....	20½	+¾
108½ 101½	105½	Do. 4 p.c. Deb. ....	105	—½

Business was very active in United States Railroad shares right up to the commencement of the holidays, professional buying spreading over the entire list, and London operators took more shares than for a long time

Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN BONDS.	Closing Price.	Rise or Fall.
94½ 84	92	Argentine 5 p.c. 1886 .....	93½	+1½
93½ 81½	91½	Do. 6 p.c. Funding .....	93½	+2
78½ 64	77	Do. 5 p.c. B. Ay. ....	78½	+1½
61½ 41½	54	Water .....	54½	—½
69½ 46	63½	Brazilian 4 p.c. 1889 .....	64	—
65 42½	58½	Do. 5 p.c. 1895 .....	59	—
110½ 105½	106½	Do. 5 p.c. West .....	106½	—
105 100½	103	Minas Ry. ....	103	—
103 98½	101½	Egyptian 4 p.c. Unified ...	101½	—
49½ 34½	48½	Do. 3½ p.c. Pref. ...	49	—
94½ 88½	93½	French 3 p.c. Rente .....	94½	+½
101 87½	100½	Greek 4 p.c. Monopoly ...	101	+½
24½ 16	24½	Italian 5 p.c. Rente .....	24½	+½
62½ 29½	45½	Mexican 6 p.c. 1888 .....	40½	+½
48½ 40	47½	Portuguese 1 p.c. ....	47½	+½
27½ 22½	26½	Spanish 4 p.c. (Sealed) ...	26½	+½
23½ 20	22½	Turkish 1 p.c. "B" .....	22½	+½
40½ 40	43½	Do. 1 p.c. "C" .....	43½	+½
		Do. 1 p.c. "D" .....	43½	+½
		Uruguay 3½ p.c. Bonds ...	43½	+½

There has been very little doing in Foreign Government bonds between London and Paris, the Bourse being too much occupied with the last settlement of the year to give much support even to the few leading favourites. Italian Rente was put up a little on the ratification of the Franco-Italian treaty, and in the face of heavy deliveries of stock on account of Berlin operators. Spanish Fours touched 47 owing to re-purchases by "bears," but the price fell away on the rumour that Don Carlos had succeeded in his efforts to raise a loan, coupled with the news of Senor Sagasta's illness. Among South and Central American securities Brazilian issues declined owing to the weaker exchange, but Argentine bonds were favourably influenced by the fall in the gold premium to 108 per cent., and Chilean bonds hardened when it was noticed that the new Cabinet was composed of Ministers entirely opposed to paper currency. Costa Rica and Nicaragua bonds were largely bought on the idea that these States will benefit by the construction of the Nicaragua Canal, and Honduras bonds are also a shade firmer, as it is said a syndicate is buying them up.

Foreign Railway emissions have been entirely neglected, and apart from a slight appreciation in a few of the leading Argentine companies' stocks owing to the good traffics, and a moderate rise in Mexican and Interoceanic of Mexico issues, there is nothing worth mentioning.



Highest and Lowest this Year.	Last Carrying over Price.	FOREIGN RAILWAYS.	Closing Price.	Rise or Fall.
100 94	99	Argentine Gt. West. 5 p.c. Pref. Stock.....	100	+ 1
58½ 134	142	B. Ay. Gt. Southern Ord..	143	+ 1
78½ 63½	69½	B. Ay. and Rosario Ord....	70½	+ ½
12½ 9½	10½	B. Ay. Western Ord.....	11	—
88½ 73	87½	Central Argentine Ord....	88½	+ 1½
92 65	66	Cordoba and Rosario 6p.c. Deb. ....	67	—
95½ 82½	87	Cord. Cent. 4 p.c. Deb. (Cent. Nth. Sec.) .....	89	+ 1
61½ 42	47½	Do. Income Deb. Stk. ...	50	+ 2
25½ 16½	20½	Mexican Ord. Stk. ....	20½	—
83½ 68½	75	Do. 8 p.c. 1st Pref. ....	75½	+ 1

Very little has happened in the Miscellaneous market. Coats ordinary has risen about 1½, due to buying orders from Glasgow, and English cotton rose a trifle on the appearance of the report. There is a partial recovery in Welsbach and Pillsbury-Washburn issues, and National Telephone preference shares, Peek Bros. debenture, Slaters, and Lyons have been inquired for. Brooke Bond shares advanced on the dividend, and Lipton ordinary on a rumour that the American business is to be taken over in the spring. New Tamarugal Nitrate debenture fell 3 as the result of the meeting, Dumont Coffee debenture is weaker, and losses are shown by Linotype debenture, Hovis Bread, and Shorts deferred. In brewery stocks Bieckert's debenture is weaker, a meeting having been called to consider a resolution for postponing the payment of the interest, although it has been earned.

Naturally, there was a reaction yesterday in the prices of United States Railroad securities, but the market was hard at the reduced figures. Elsewhere the feeling was one of the greatest confidence. Dear money was disregarded, and as the requirements of the account have all been provided for, everybody looks forward in hope, predicting a "boom" in "Liptons," Rhodesian shares, in copper shares, and in iron and coal shares. Nothing, in fact, is too high or too obscure for the Stock Exchange in its present mood.

#### MINING AND FINANCE COMPANIES.

South African mining shares were at first rather depressed by the news from Johannesburg, but transactions were few and far between, and when Paris sent over a trifling amount of support, it was enough to just steady the market. Changes on the week are insignificant, Rand Mines leaving off about where they were, but May Consolidated picked up a little, owing to the receipt of some news from the mine. Chartered shares were rather more active than usual, and show a rise of about ½, and a few other Rhodesian issues were hoisted a trifle. Among "Westralians" Golden Horseshoe advanced from 15 to 17½, on a rumour that the shares are to be split, coupled with the announcement of a dividend of 75 per cent. for the past quarter; and Lake View Consols rose a little on the report, but there was a small set back in Ivanhoe when the dividend appeared. Rio Tinto shares were not much dealt in until Wednesday, when Paris sent over some buying orders, and this caused a sudden jump in the price; but Anaconda shares were largely bought all the week, both on home and New York account. Mount Lyell is a shade weaker, the crushing return for last month bringing out a few sellers. Among Indian shares Coromandel is weaker owing to the disappointing report; while in the Miscellaneous list there is an advance of about ½ in Utah Consols, but Ashanti Goldfields have hardly moved, and close round about 10.

It is stated in Madrid that the Carlists, having failed to raise a man abroad, are now trying to obtain one in Spain.

According to yesterday's *Figaro*, the French Government propose next year to spend 394,078,400 francs on the navy, or 17,000,000 francs more than in the current year. Of this sum 96,000,000 francs are for new ships. What will Mr. Goschen say?

#### THE WHISKY CRISIS.

Nothing is even yet known of the result of the accountants' investigation into the affairs of Pattisons, Limited, and the report is not now expected before to-morrow. The rumour goes that the audit is sufficiently complete to show that the firm will not be able to pay more than 15s. in the pound, and that it was this report that sent the preference shares down to 60s., the lowest point they have yet reached; but the rumour has not been confirmed in any way. Mr. Tait, one accountant engaged on the audit, had a consultation on Wednesday with the two principal banks involved, but, of course, nothing is known of what took place. It was merely a preliminary interview, at which Mr. Tait gave the bank directors a general indication of the actual state of affairs. The delay in the publication of the audit report has greatly intensified the prevailing anxiety, and rumours have been current as to firms which the delay was adversely affecting. It is to be hoped that the delay has been caused solely by the anxiety of the auditors to make the report a full and frank explanation of the exact position of affairs.

**CANADA COMPANY.**—The interim report of this old company shows that in the half-year ended December 3 the revenue was well maintained. Total receipts came to £21,353, as against £18,659 in 1897, and only £15,567 in 1896. The increase is chiefly from purchase money on account of land sold or converted to freehold, the receipts from rent and interest being very regular. A dividend of 12s. 6d. per share for the half-year is announced, being the same as a year ago.

**ST. HELEN'S BULUWAYO ASSOCIATION.**—Formed with the nominal of £20,000, and an issued capital of £17,478, this company has acquired 560 mining claims and six farms near Buluwayo at a cost of £11,565. For lack of working capital development has been stopped, and no profits are shown for the year ended September 30. The directors, however, propose to raise further funds to continue operations. The only reef where they have found gold shows an assay value of 4 oz. 14 dwt. over two feet, and 18 dwt. over the remaining three inches at a depth of 86 feet.

The shipments of gold from Australia in 1898 have amounted to £12,020,000, being almost the same as in 1897. The shipments to America were £2,000,000 in excess of 1897, those to England being correspondingly less.

Since Imperial Penny Postage was introduced on Christmas Day, 5,000 letters to the countries to which the reduction applies have been prepaid at the old rate of 2½d. while 36,700 have been properly prepaid at the reduced 1d. rate.

Von Veltheim, who was acquitted on the charge of murdering the late Mr. Woolf Joel, but was expelled from the Transvaal under the Expulsion Law, returned to the border with the intention of testing the validity of the Act. He was arrested, and not allowed to proceed. The Pretoria authorities are dealing with the matter.

Sir Claude Macdonald, the British Minister, has obtained from the Chinese Government a formal and renewed assurance that it will not alienate to any foreign Power the Northern Extension Railway connecting Shanghai Kwan with Niuchwang, for the construction of which the Hongkong and Shanghai Bank has agreed to advance two and a quarter millions sterling, at 5 per cent., to the Chinese Government.

The directors of the New Panama Canal Company are still hopeful. At the annual meeting of shareholders on Wednesday, it was stated that the renewal of the concession for six years is expected to be granted by the Colombian Government, and there are 3,400 native labourers at work on the canal. Confidence is felt in the people of the United States ultimately convincing themselves of the superiority of the Panama route. Their enthusiasm seems great.

The Governor-General of Madagascar reports that during the first eight months of 1898 the value of French textile fabrics imposed into Madagascar amounted to 4,000,000 francs, and that of the same class of goods of all other European countries combined to 1,500,000 francs, whereas in 1896 French imports of this class were only 500,000 francs, and those of other countries amounted to 6,000,000 francs. The Malagasies must, therefore, be paying heavily for French protection.

The trade of Labuan for 1897 was very good. There was a 25 per cent. increase in imports and a 10 per cent. increase on exports. The imports of foods, drinks, and narcotics showed the principal increases, though there were also large advances under raw materials, notably square timber, gutta-percha, rattans, beeswax, raw and prepared sago. The export of raw materials nearly doubled. The post office business was also improved, so that Labuan must have had a fairly prosperous time of it.

The returns of French trade for the eleven months of the present year show a considerable falling off in the trade with Great Britain, the Fashoda incident being credited with a loss of about 19,000,000 francs in November in the French exports to the United Kingdom. The exports to the United States also fell off to a large extent during the same month, though whether this loss is attributable to Fashoda may be doubted. The imports from French colonies seem to have largely increased, though the exports to them have diminished, with the exception of those to Madagascar. The French trade returns are certainly not very promising as a whole.



## Answers to Correspondents.

Questions about public securities, and on all points in company law, as well as on the position of life insurance offices and their promises, will be answered week by week, in the REVIEW, on the following terms and conditions:—

A fee of FIVE shillings must be remitted for each question put, provided they are questions about separate securities. Should a private letter be required, then an extra fee of FIVE shillings must be sent to cover the cost of such letter, the fee then being TEN shillings for one query only, and FIVE shillings for every subsequent one in the same letter.

Correspondents should number the questions, keeping a copy for reference.

Questions will be answered by quoting the numbers 1, 2, 3, and so on. The EDITOR has a rooted objection to such forms of reply as—"I think your Timbuctoo Consols will go up," or "Sell your Slowcoach and Draggem Bonds," because this kind of thing is open to all sorts of abuses. By using a fancy name each query can be kept absolutely private to the inquirer. Detached syllables of the inquirer's name, or initials reversed, are best.

It ought to be unnecessary to put private queries regarding new issues. These are always fully and faithfully dealt with week by week in our Critical Index. No one at a distance from markets or in doubt should ever respond to the invitation of prospectuses without consulting that Index. Had this rule been generally adhered to by the public during the past four years, it would not to-day be lamenting over the loss of many millions—gone never to return.

Inquiries should reach the office of the INVESTORS' REVIEW, Norfolk House, Norfolk-street, W.C., not later than Wednesday mornings.

R.B.M.—I believe the increase in traffics is *bonâ fide*. On the present dividends the quotation seems high enough, but there is certainly a prospect of a speculative rise even now as, generally, the commercial outlook of the country is brighter.

## NEXT WEEK'S MEETINGS.

### TUESDAY, JANUARY 3.

Great Eastern Railway ... Liverpool-street Station, noon.  
New Zealand and River Plate Land Mortgage ... Cannon-street Hotel, noon.

### WEDNESDAY, JANUARY 4

Borough of Finsbury Building Society ... Clerkenwell Town Hall, 7 p.m.  
Huggins & Co. ... Winchester House, noon.

### THURSDAY, JANUARY 5

Champion Reef Gold Mining Company ... 6, Queen-street-place, 2 p.m.  
Coromandel Gold Mining Company ... Cannon-street Hotel, 3 p.m.  
Hoare & Co. ... Red Lion Brewery, Lower East Smithfield, 1 p.m.  
Kauri Freehold Gold Estates ... Winchester House, noon.  
National Freehold Land and Building Society ... Cannon-street Hotel, 6.30 p.m.

### FRIDAY, JANUARY 6.

St. Pauli Breweries ... 8, Great Winchester-street, noon.

## DIVIDENDS ANNOUNCED.

BANK OF FRANCE.—A half-yearly dividend of 54f. net; for the corresponding period last year it was 50f.

### BREWERIES.

DENVER UNITED BREWERIES.—Dividend on the preference shares of 8s. per share for the half-year ending 31st inst.

WESTLAKE'S BREWERY.—Dividend at the rate of 8 per cent. per annum for the period to September 30 last, payable on and after 2nd prox.

### INSURANCE

ROYAL EXCHANGE ASSURANCE CORPORATION.—Dividend of 4 per cent. for the half-year ended Christmas.

### MINES.

BROKEN HILL PROPRIETARY COMPANY.—Dividend for the quarter ending January of 1s. 6d., payable on January 18.

BRILLIANT GOLD MINING COMPANY.—Dividend of 6d. per share and a bonus of 3d. per share, both payable on the 14th prox.

GOLDEN HORSESHOE GOLD MINING COMPANY.—Dividend of 75 per cent., or 15s. per share, for the three months ending December 31, payable on January 15.

LANGLAAGTE ESTATE AND GOLD MINING COMPANY, LIMITED.—A dividend for the past half-year at the rate of 30 per cent. per annum, payable to shareholders registered on December 31, 1898. This is equivalent to 3s. per share for the past six months.

BLOCK "B" LANGLAAGTE ESTATE GOLD MINING COMPANY, LIMITED.—A dividend on the ordinary shares at the rate of 7½ per cent., payable to shareholders registered on December 31, 1898. This is equivalent to 1s. 6d. per share.

PORGES RANDFONTEIN GOLD MINING COMPANY, LIMITED.—A dividend for the past year at the rate of 10 per cent., payable to shareholders registered on December 31, 1898. This is equivalent to 2s. per share.

### MISCELLANEOUS.

BROOKS, BOND & Co.—Interim dividend at the rate of 15 per cent. per annum for the half-year ended November 30.

MULLER & Co.'s MARGARINE.—Dividend on the ordinary shares of 4 per cent.

STEWART AND WIGHT.—Final dividend at the rate of 6 per cent. per annum for 1898.

MADAME VAL SMITH.—Dividend equal to 6 per cent. per annum on the preference shares for the half-year ending 31st inst.; and of 5½ per cent. on the ordinary shares for the same period.

JOHN CROSSLEY & SONS.—Dividend of 3s. 6d. per share on the ordinary shares, making 6s. 3d. per share for the year ending on the 10th inst.

CANADA COMPANY.—Dividend of 12s. 6d. per share for the half-year ending January 10 next.

A. J. WHITE (SEIGEL'S SYRUP).—Interim dividend of 5 per cent., 1s. per share on the ordinary shares.

### RAILWAYS.

SOUTH ITALIAN RAILWAY COMPANY.—Dividend due on January 1 has been fixed at 12f. 50c.

DENVER AND RIO GRANDE.—Semi-annual dividend of 2 per cent. on the preferred capital stock of the company, out of the net earnings, payable January 16.

### TRAMWAYS.

CAPE ELECTRIC TRAMWAYS.—Interim dividend of 3 per cent.

## ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week		No. of weeks	Gross Traffic for half-year to date	
		Amt.	Inc. or dec. on 1897.		Amt.	Inc. or dec. on 1897.
Barry .. .. .	Dec 24	12,468	+4,103	26	180,361	-26,680.
Brecon and Merthyr ..	" 25	1,944	+78	26	34,418	-9,477
Cambrian .. .. .	" 25	4,314	+339	26	158,545	+6,037
City and South London ..	" 25	1,134	+79	26	25,968	+851
Furness .. .. .	" 25	8,768	+783	*	250,321	+14,785.
Great Cent. (late M., S., & L.)	" 25	48,953	+8,021	25	1,233,653	+62,452.
Great Eastern .. ..	" 25	104,708	+10,823	25	2,476,614	+88,622
Great Northern .. ..	" 25	109,829	+9,860	26	2,797,362	+111,146
Great Western .. ..	" 25	215,370	+20,840	25	4,929,770	-84,470
Hull and Barnsley .. ..	" 25	7,919	+1,482	25	212,704	+33,222
Lancashire and Yorkshire ..	" 25	94,279	+5,957	25	2,584,249	+97,245.
Lon., Brighton, & S. Coast	" 24	60,307	+5,423	26	1,549,597	+60,757
London, Chatham, & Dover	" 25	33,279	+4,560	25	839,710	+22,449
London and North Western	" 25	201,252	+29,737	25	6,454,855	+170,093
London and South Western	" 25	87,844	+6,402	25	2,098,082	+99,977
Lon., Tilbury, & Southend	" 25	5,545	+805	20	183,554	+11,608
Metropolitan .. .. .	" 25	17,332	+215	*	406,439	-1,297
Metropolitan District ..	" 25	8,104	+214	25	186,411	-17,574
Midland .. .. .	" 25	220,990	+16,127	26	5,279,760	+157,385
North Eastern .. .. .	" 25	172,653	+15,098	25	4,198,469	+212,264
North London .. .. .	" 25	9,609	+1,178	25	241,220	+3,546
North Staffordshire .. ..	" 25	17,587	+1,825	25	409,145	+3,986
Rhymney .. .. .	" 24	5,497	+1,002	26	86,838	-35,431
South Eastern .. .. .	" 24	47,864	+2,900	*	1,336,383	+57,117
Taff Vale .. .. .	" 24	17,669	+2,308	26	296,940	-96,005

\* From July 1.

§ Includes Waterloo and City Railway receipts.

## SCOTCH RAILWAYS

Caledonian .. .. .	Dec 25	72,886	+6,027	21	1,653,855	+56,743.
Glasgow and South-Western	" 24	29,273	+2,296	21	660,320	+27,270
Great North of Scotland	" 24	8,203	+328	21	198,370	+6,397
Highland .. .. .	" 25	8,635	+477	17	169,561	+3,125
North British .. .. .	" 25	75,716	+4,684	21	1,675,263	+69,650

## IRISH RAILWAYS.

Belfast and County Down ..	Dec 23	2,129	+40	*	72,447	+4,000
Belfast and Northern Counties	" 16	5,539	+93	*	146,577	+2,572
Cork, Randon, and S. Coast	" 24	1,202	+21	*	40,288	-1,475.
Great Northern .. .. .	" 23	15,407	-227	25	431,249	+4,703.
Midland Great Western .. ..	" 23	11,914	+495	*	275,811	+1,856.
Waterford and Central	" 23	867	-2	*	—	—
Waterford, Limerick & W.	" 23	4,605	+72	*	—	—

\* From July 1.

The Council of Foreign Bondholders communicate the following telegram received from the Banco de Guatemala:—"London agreement has been approved by Government decree 592 yesterday."

Messrs. R. Raphael & Sons announce that the coupons due on January 1 on the 5 per cent. bonds of the Piræus, Athens, and Peloponnesus Railway will be paid at the rate of 3 per cent. per annum.

Mr. George Lord has been appointed secretary of Adler's Consolidated Mining and Land Corporation, Limited, and the offices have been removed to 50, Gresham-street, E.C.

Messrs. G. J. V. Emsell & Co. have removed to 5 and 6, Bishopsgate-street Without, E.C.

Mr. W. Edgar Horne, of 8, Gresham-street, E.C., and 19, Great George-street, S.W., has taken into partnership Mr. William Vincent Jull and Mr. John Roy Lancaster as from yesterday. His father having retired some years ago, he takes this opportunity of altering the title of the firm from Horne, Son, and Eversfield to Horne & Co.

On and after January 2 the London Bank of Australia, Limited, 2, Old Broad-street, E.C., will pay the coupons then due of the Kauri Timber Company's 5 per cent. debentures.

The coupons due January 1, 1899, on the Newfoundland Government 3 per cent. sterling bonds will be paid on and after January 2, at the counting-house of Melville Fickus & Co., Ltd., 75, Lombard-street, E.C. The coupons must be left three clear days for examination.



## Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

AUSTRALIAN.

Making-Up Price, Dec. 27.	NAME	Closing Price.	Rise or Fall.	Making-Up Price, Dec. 27.	NAME	Closing Price.	Rise or Fall.
6	Aladdin .....	6 1/2	+ 1/2	6 1/2	Ivanhoe, Gold Corp. ....	6 1/2	
3/9	Associated .....	6 3/4	+ 1/2	6 1/2	Kalgurli Mt. & Iron King, 18/	6 1/2	+ 1/2
1 1/2	Do. Southern .....	4	+ 1/6	6 1/2	Kalgurli .....	6 1/2	+ 1/2
1 1/2	Burbank's Birthday .....	1 1/2		9 1/2	Lady Shenton .....	9 1/2	+ 1/2
1 1/2	Chaffers, 4/ .....	10 1/2	+ 3/	2 1/2	Lake View Cons. ....	9 1/2	+ 1/2
1 1/2	Colonial Finance, 15/ .....	1 1/2	dis.	18 1/2	Do. Extended ....	18 1/2	
1 1/2	Cuscus S. United, 17/ .....	1 1/2		1 1/2	Do. South .....	1 1/2	
1 1/2	E. Murchison .....	1 1/2		1 1/2	London & Globe Finance 17 1/2	17 1/2	- 1/
1 1/2	Golden Arrow .....	1 1/2		1 1/2	Londons & W.A. Exploration	1 1/2	
1 1/2	Golden Horseshoe .....	17 1/2	+ 2 1/2	1 1/2	Do. Investment .....	1 1/2	
1 1/2	Gold Link .....	1 1/2		1 1/2	Mainland Consols. ....	1 1/2	
22 1/2	Great Boulder, 2/ .....	22 1/2		1 1/2	North Boulder, 10/ .....	1 1/2	
1 1/2	Do. Main Reef, 10/ .....	1 1/2		1 1/2	North Kalgurli .....	1 1/2	
1 1/2	Do. Perseverance .....	4 1/2	+ 1/2	1 1/2	Northern Territories .....	1 1/2	+ 1/2
1 1/2	Do. South .....	1 1/2		1 1/2	Peak Hill .....	3	
1 1/2	Hainault .....	1 1/2		1 1/2	South Kalgurli .....	1 1/2	
1 1/2	Hampton Plains .....	1 1/2		1 1/2	W. A. Goldfields .....	1	
1 1/2	Hannan's Brownhill .....	7 1/2		1 1/2	W. A. Joint Stock & Loan	1 1/2	
1 1/2	Hannan's Oroya .....	1 1/2		1 1/2	& General Finance .....	9 1/2	+ 1/6
1 1/2	Do. Proprietary .....	5 1/2		7 1/2	W. A. Market Trust .....	7 1/2	
1 1/2	Do. Star .....	1 1/2		1 1/2	White Feather .....	1 1/2	

## SOUTH AFRICAN.

67	Angelo	7 $\frac{1}{2}$	+	1	3	May Consolidated	4	+	1
1 $\frac{1}{2}$	Aurora West	1			5	Meyer and Charlton	5 $\frac{1}{2}$	+	1
2 $\frac{1}{2}$	Bantjes	1 $\frac{1}{2}$			6	Modderfontein	6 $\frac{1}{2}$		
9 $\frac{1}{2}$	Barrett, to/	10 $\frac{1}{2}$	+	1/	1	New Bultfontein			
4	Bonanza	4 $\frac{1}{2}$	+	1/	4 $\frac{1}{2}$	New Primrose	4 $\frac{1}{2}$		
6 $\frac{1}{2}$	Buifelsdoorn	7 $\frac{1}{2}$	+	1/	2 $\frac{1}{2}$	Nigel, 15/	2 $\frac{1}{2}$		
4	City and Suburban, L4	4 $\frac{1}{2}$	+	1/	1 $\frac{1}{2}$	Nigel Deep	1 $\frac{1}{2}$	+	1
3	Comet (New)	3 $\frac{1}{2}$	+	1/	1 $\frac{1}{2}$	North Randfontein			
3	Con. Deep Level	3			5 $\frac{1}{2}$	Nourse Deep	5 $\frac{1}{2}$		
2 $\frac{1}{2}$	Crown Deep	1 $\frac{1}{2}$			1	Porges-Randfontein	1 $\frac{1}{2}$	+	1
4	Crown Reef	1 $\frac{1}{2}$	+	1	34	Rand Mines	3 $\frac{1}{2}$	+	1
20 $\frac{1}{2}$	D. Beers, L5	27 $\frac{1}{2}$	+	1	2 $\frac{1}{2}$	Randfontein	2 $\frac{1}{2}$		
4	Driefontein	4 $\frac{1}{2}$			10	Rietfontein	1 $\frac{1}{2}$		
3	Durban Roodepoort	3			9	Robinson Deep	10		
3 $\frac{1}{2}$	Do. Deep	6			10	Do. Gold, L5	9	+	1
6 $\frac{1}{2}$	East Rand	6 $\frac{1}{2}$	+	1	1 $\frac{1}{2}$	Do. Randfontein	1 $\frac{1}{2}$	+	1
6 $\frac{1}{2}$	Ferreira	25			8	Roodepoort Central Deep	1 $\frac{1}{2}$		
20 $\frac{1}{2}$	Geldenhuys Deep	1 $\frac{1}{2}$			8 $\frac{1}{2}$	Rose Deep	8 $\frac{1}{2}$		
8	Do. Estate	8 $\frac{1}{2}$			2 $\frac{1}{2}$	Salisbury	2 $\frac{1}{2}$		
8 $\frac{1}{2}$	George Goch	8 $\frac{1}{2}$			1 $\frac{1}{2}$	Sheba	1 $\frac{1}{2}$	+	1
3 $\frac{1}{2}$	Ginsberg	3 $\frac{1}{2}$			5 $\frac{1}{2}$	Simmer and Jack, L5	5 $\frac{1}{2}$	+	1
3 $\frac{1}{2}$	Glencairn	1 $\frac{1}{2}$	+	1	1 $\frac{1}{2}$	Transvaal Gold	1 $\frac{1}{2}$	+	1
9 $\frac{1}{2}$	Griekland West	7 $\frac{1}{2}$			4	Treasury	4		
7 $\frac{1}{2}$	Henry Nourse	9 $\frac{1}{2}$	+	1	3 $\frac{1}{2}$	United Roodepoort	3 $\frac{1}{2}$	+	1
9 $\frac{1}{2}$	Heriot	7 $\frac{1}{2}$	+	1	2 $\frac{1}{2}$	Van Ryn	2 $\frac{1}{2}$	+	1
9 $\frac{1}{2}$	Jagersfontein	9 $\frac{1}{2}$	+	1	7	Village Main Reef	8	+	1
5 $\frac{1}{2}$	Jubilee	5 $\frac{1}{2}$	+	1	1 $\frac{1}{2}$	Vogelstruis	1 $\frac{1}{2}$		
5 $\frac{1}{2}$	Klumpers	5 $\frac{1}{2}$	+	1	12 $\frac{1}{2}$	Do. Deep	1	+	1
4 $\frac{1}{2}$	Kleinfontein	4 $\frac{1}{2}$	+	1	4	West Rand	4	+	1
4 $\frac{1}{2}$	Knight's	4 $\frac{1}{2}$	+	1	4 $\frac{1}{2}$	Woluter, L4	4 $\frac{1}{2}$		
3 $\frac{1}{2}$	Lancaster	2 $\frac{1}{2}$			2 $\frac{1}{2}$	Worcester	2 $\frac{1}{2}$		
3 $\frac{1}{2}$	Langlaagte Estate	3 $\frac{1}{2}$	+	1					
7 $\frac{1}{2}$	Lisbon-Berlyn	1 $\frac{1}{2}$	+	1/					

## LAND EXPLORATION AND RHODESIAN.

1	Anglo-French Ex.	2	$\frac{1}{2}$	1	$\frac{1}{2}$	Mashonaland Central	1	$\frac{1}{2}$	$\frac{1}{2}$
2	Barnato Consolidated	1	$\frac{1}{2}$	6	$\frac{1}{2}$	Marabell Gold Reefs	7	$\frac{1}{2}$	$\frac{1}{2}$
3	Bechuanaland Ex.	1	$\frac{1}{2}$			Olombaque	1	$\frac{1}{2}$	$\frac{1}{2}$
4	Chartered B.S.A.	3	$\frac{1}{2}$	3	$\frac{1}{2}$	Orange Consolidated	1	$\frac{1}{2}$	$\frac{1}{2}$
5	Clark's Cons.	1	$\frac{1}{2}$	1	$\frac{1}{2}$	Rhodesia, Ltd.	5	$\frac{1}{2}$	$\frac{1}{2}$
6	Colenbrander	1	$\frac{1}{2}$	5	$\frac{1}{2}$	Do. Exploration	1	$\frac{1}{2}$	$\frac{1}{2}$
7	Cons. Goldfields	5	$\frac{1}{2}$	1	$\frac{1}{2}$	Do. Goldfields	1	$\frac{1}{2}$	$\frac{1}{2}$
8	Do. Pref.	2	$\frac{1}{2}$	1	$\frac{1}{2}$	S. A. Gold Trust	4	$\frac{1}{2}$	$\frac{1}{2}$
9	Exploration	1	$\frac{1}{2}$	2	$\frac{1}{2}$	Tati Concessions	1	$\frac{1}{2}$	$\frac{1}{2}$
10	Geelong	2	$\frac{1}{2}$	1	$\frac{1}{2}$	Transvaal Development	1	$\frac{1}{2}$	$\frac{1}{2}$
11	Henderson's Est.	1	$\frac{1}{2}$			United Rhodesia	1	$\frac{1}{2}$	$\frac{1}{2}$
12	Johannesburg Con. In.	1	$\frac{1}{2}$	1	$\frac{1}{2}$	Willoughby	1	$\frac{1}{2}$	$\frac{1}{2}$
13	Do. Water	2	$\frac{1}{2}$			Zambesia Explor.	1	$\frac{1}{2}$	$\frac{1}{2}$
14	Mashonaland Agency	1	$\frac{1}{2}$	1	$\frac{1}{2}$				

MISCELLANEOUS.

	Alamillos, $\mathcal{L}2$ .....	3 $\frac{1}{2}$	22	Mount Lyell, North.....	3 $\frac{1}{2}$ + $\frac{1}{16}$
54	Anacaula, \$25.....	5 $\frac{1}{2}$ + $\frac{1}{8}$	5 $\frac{1}{2}$	Do. South.....	5 $\frac{1}{2}$
16	Balahagit, fully paid.....	17, 6 + $\frac{1}{16}$	5 $\frac{1}{2}$	Mount Morgan, 17s. 6d.....	5 $\frac{1}{2}$ - $\frac{1}{16}$
3 $\frac{1}{2}$	Brilliant, $\mathcal{L}2$ .....	12, 0 + $\frac{1}{16}$	5	Mysores, ros.....	5 $\frac{1}{2}$ + $\frac{1}{16}$
1 $\frac{1}{2}$	Do. St. George's.....	3 $\frac{1}{2}$ + $\frac{1}{16}$	—	Mysores Goldfields.....	9 + $\frac{1}{16}$
16	British America Corp.....	13, 9	1, 6	Do. Reefs, 19/.....	1, 9
7 $\frac{1}{2}$	British Broken Hill.....	7, 0	7, 0	Do. West.....	6, 6 - $\frac{1}{16}$
2 $\frac{1}{2}$	Broken Hill Proprietary.....	2, 4	6, 6	Do. Wynaad.....	6, 0
4 $\frac{1}{2}$	Do. Block to $\mathcal{L}10$ , $\mathcal{L}11$ 13pd.....	4, 10	3, 10	Namaqua, $\mathcal{L}2$ .....	3, 2
4 $\frac{1}{2}$	Cape Copper, $\mathcal{L}2$ .....	4, 10 - $\frac{1}{16}$	3, 10	Nundydoo.....	3, 8
2 $\frac{1}{2}$	Champion Reef, ros.....	4, 10	3, 10	Ooregum.....	3, 8
2 $\frac{1}{2}$	Copapo, $\mathcal{L}2$ .....	2, 10	4, 1	Do. Pref.....	4, 2
9 $\frac{1}{2}$	Coromandel.....	12, 1 $\frac{1}{2}$ - $\frac{1}{16}$	31	Rio Tinto, $\mathcal{L}5$ .....	31 $\frac{1}{2}$ + $\frac{1}{16}$
9 $\frac{1}{2}$	Day Dawn Block.....	10, 0 + $\frac{1}{16}$	6	Do. Pref. $\mathcal{L}5$ .....	6, 10 + $\frac{1}{16}$
2 $\frac{1}{2}$	Frontino & Bolivia.....	2, 10	26, 0	St. John del Rey.....	27, 0 + $\frac{1}{16}$
2 $\frac{1}{2}$	Hall Mines.....	1, 10	2, 0	Taitupu.....	2, 0
2 $\frac{1}{2}$	Libiola, $\mathcal{L}5$ .....	1, 10	7, 8	Tharais, $\mathcal{L}2$ .....	7, 8
3 $\frac{1}{2}$	Linares, $\mathcal{L}3$ .....	8	1, 10	Tolma "A," $\mathcal{L}5$ .....	1, 10
3 $\frac{1}{2}$	Mason & Barry, $\mathcal{L}2$ .....	3, 1 $\frac{1}{2}$	4, 10	Wah.....	4, 10 + $\frac{1}{16}$
6 $\frac{1}{2}$	Mountain Copper, $\mathcal{L}5$ .....	4, 10	1, 0	Waitekauri.....	1, 0
6 $\frac{1}{2}$	Mount Lyell, $\mathcal{L}3$ .....	0, 10	10, 0	Woodstock (N.Z.).....	1, 0

Mr. Joseph Dowling has accepted a seat on the board of Dalgety & Co., Limited.

The coupons falling due on January 1, 1893, of the 5 per cent. Greek loans of 1881 and 1894 should be presented at the office of Messrs. C. J. Hambro & Son for payment of 32 per cent. in gold of their face value, and the coupons of the Greek 5 per cent. funding loan of 1893 for payment of 40 per cent. in gold of their face value.

The Deutsche Bank (Berlin) London Agency announces that they have received instructions from the Banco de Guatemala to pay 1 per cent. in cash on the coupon due on the 30th inst. of the Guatemalan external debt. The certificates for the balance of the coupon will be issued by the Corporation of Foreign Bondholders when ready.

### TRAMWAY AND OMNIBUS RECEIPTS.

## HOME.

Name.	Period.	Ending.	Amount.	Increase or Decrease on 1897.	Weeks or Months	Aggregate to Date.	
						Amount.	Inc. or Dec. on 1897
Belfast Street .....	Week	Dec. 24	£ 2,423	£ +61	—	£ —	£ —
Birmingham and Aston .....	"	" 24	445	+57	—	—	—
Birmingham and Midland .....	"	" 24	772	+192	—	—	—
Birmingham City .....	"	" 24	4,145	+969	—	—	—
Birmingham General .....	"	" 24	533	+133	—	—	—
Blessington and Poulaphuca .....	"	" 25	8	—	25	516	+62
Bristol Tramways and Carriage .....	"	" 27	2,730	+3	—	—	—
Burnley and District .....	"	" 24	393	+7	—	—	—
Bury, Rochdale, and Oldham .....	"	" 24	765	+112	—	—	—
Croydon .....	"	" 24	320	-7	†	—	-723
Dublin and Blessington .....	"	" 25	191	-2	25	3,349	+135
Dublin and Lucan .....	"	" 24	70	0	25	2,741	+511
Dublin United .....	"	" 16	3,121	+269	†	68,554	+7,668
Dudley and Stourbridge .....	"	" 24	174	+32	26	4,731	+345
Edinburgh and District .....	"	" 24	2,412	+318	51	127,341	+12,724
Edinburgh Street .....	"	" 24	579	+92	25	15,521	+1,775
Gateshead and District .....	Month	Nov.	912	+16	—	—	—
Glasgow .....	Week	Dec. 24	3,125	+337	—	—	—
Harrow Road and Paddington .....	"	" 25	271	+49	†	7,115	+595
Highgate Hill .....	"	" 22	66	+70	—	—	—
Lea Bridge and Leyton .....	"	" 24	786	+123	—	—	—
London, Deptford, and Greenwich .....	"	" 24	614	+62	—	31,187	+833
London General Omnibus .....	"	" 24	20,998	+3,755	—	—	—
London Road Car .....	"	" 24	6,440	+1,125	†	169,799	+6,133
London Southern .....	"	" 24	540	+47	—	—	—
North Staffordshire .....	"	" 24	453	+57	—	21,210	+376
Provincial .....	"	" 24	2,422	+193	—	—	—
Rossendale Valley .....	"	" 23	167	-10	†	4,537	+311
South London .....	"	" 24	1,926	+137	†	49,74	+2,192
South Staffordshire .....	"	" 23	635	-24	51	32,123	-17
Tramways Union .....	Month	Nov.	11,980	+1,418	11	125,023	+15,094
Wigan and District .....	Week	Dec. 24	344	+54	—	—	—
Woolwich and South East London .....	"	" 24	365	+61	†	10,351	+1,023

\* Traffic suspended in 1897.

† From July 1.

## FOREIGN.

			<i>L</i>	<i>L</i>		<i>L</i>	<i>L</i>
Anglo-Argentine.....	Week	Nov. 28	5,453	+1,213	—	207,795	+21,156
Barcelona.....	"	Dec. 24	1,401	—	—	11,000	—10,501
Barcelona, Ensanche							
y Gracia.....	"	" 24	250	+48	—	13,202	+1,491
Bordeaux.....	"	" 15	7,027	—47	—	110,200	—2,330
Brazilian Street.....	Month	Oct. 1	174,046	—2,199	—		
British Columbia.....							
Electric.....	"	April	\$30,729	+\$1040	:	\$305,154	—
Do. net.....	"	"	\$10,392	\$14,955	:	\$27,402	—
Buenos Ayres and							
Belgrano.....	"	Oct.	5,691	+1,073	*	5,513	+8,853
Buenos Ayres Grand							
National.....	Week	Nov. 26	\$25,291	+\$628	†	—	—\$67,719
Buenos Ayres New.....	Month	Oct.	\$28,117	—\$2,503	—	\$93,204	\$10,421
Calais.....	Week	Dec. 24	—	—	—	—	—
Calcutta.....	"	" 24	1,140	—103	—	—	—
Cath'g'n & Herrierias	Month	Nov.	3,144	—250	—	45,745	+1,305
Copenhagen.....	Week	Dec. 14	101	134	—	—	—
Combarby Road.....	Month	Oct.	1,145	+101	*	12,142	+32
Cynn and Boston.....							
Do. net.....	"	"	\$12,210	+\$3,075	\$	—	—
Do. net.....	"	"	\$12,210	+\$3,075	\$	—	—
Cwin City Rapid.....	"	"	\$100,000	\$100,000	10	\$17,000	\$10,000
Do. Net.....	"	"	\$100,000	\$100,000	10	\$17,000	\$10,000

\* From January 1.      † From April 1, 1890.

§ From April 15, 1827.      § From October 1, 1827.

\* Milan line only. Total receipts from January 1, including 1.00 line to date, of sale, £17,000.

Mr. K. P. V. Morgan has been elected a director of the Morgan Crucible Company, Limited.

Mr. J. B. Gurnham, of 10, Laurence Pountney-lane, has removed to 112, Upper Thames-street, E.C. He will act as agent for Messrs. H. H. Vivian & Co., Limited, of Birmingham, at his new address.

The coupons of the Greek 4 per cent. Monopoly Loan of 1881, falling due on January 1, should be presented at the office of Messrs. C. J. Hambro & Co. for payment of 45 per cent. in gold of their face value, to a creditor with a 1/2 of the International Greek Law of Control, and 1/6 per cent. on the amount of the payment of drachmas 500,000, as provided for by Article 14 of the same law.

The numbers are announced of four bonds of £200 each, series A, and fifteen bonds of £20 each, series B, of the issue of £1,000,000 per cent. first mortgage debentures of the Royal Trans-Africa Railway Company, which will be paid, together with the coupons due, on January 1 next, and also January 1 at the Capital and Counties Bank, Limited, 39, The Strand, street, L.C., or at the company's agents in Amsterdam and Brussels, or at the offices of the company in Oporto or Lisbon.

Holders of scrip issued in London for the Netherlands, 3 per cent. from 1898, can now exchange the same for bonds at the Union Bank of London, Limited.

The London and South-Western Bank, Limited, will, as soon as the necessary alterations have been completed, open branches at Bridge road, East Molesey, and No. 7, The Broadway, Walton-on-Thames.

Mr. Francis W. P. Key, the liquidator of the Para Gas Company, Limited, will pay a second and final dividend in respect of return of capital to the ordinary shareholders at the rate of 7 tenths per share (making 2s. 7 tenths per share), at the offices of Messrs. Jackson, Phipps & Co., 55, Coleman Street, E.C., on Saturday, December 31, and subsequent days.



## WEST AUSTRALIAN MINE CRUSHINGS.

Capital Issued.	Property.	District or Goldfield.	Name of Company.	August.		September.		October.		November.		Total since Crushing Began.	
				Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.	Tons.	Oz.
£	Acres.												
450,000	156	Kalgoorlie	Associated G. M. of W. A.	2,600	3,000	3,600	3,000	3,610	6,398	3,770	8,980	39,450	69,650
90,000	36	Mount Malcolm	Australia United	185	400	225	646	205	403	135	367	2,812	6,536
240,350	100	Coolgardie	Bayley's United	447	487	1,655	689	1,960	1,072	1,775	969	16,877	77,728
145,000	106	Coolgardie	Bellevue Proprietary	432	255	360	219	889	668	490	253	6,582	8,847
150,007	47	E. Murchison	Big Blow	1,200	235	—	—	—	—	—	—	3,287	922
90,000	24	Mount Malcolm	Britannia	580	508	540	485	640	376	540	303	4,619	4,256
140,000	36	Kalgoorlie	Brookman Brothers' Boulder	350	326	362	325	368	216	—	—	1,722	1,308
250,000	51	Coolgardie	Burbank's Birthday Gift	930	1,230	925	1,210	1,720	1,533	1,440	1,371	18,416	36,428
115,000	90	Nannine	Champion Extended	850	564	275	449	820	319	1,130	419	9,263	5,925
113,000	112	Murchison	Consolidated Murchison	—	—	—	—	—	—	—	—	30,931	20,233
100,000	33	Murchison	Cuddingwarra	255	194	250	126	280	184	278	224	3,252	2,383
150,000	117	E. Murchison	East Murchison United	1,283	1,585	1,427	1,548	1,580	2,269	1,600	2,229	28,428	37,170
90,000	78	Murchison	Golconda	—	—	419	1,837	250	440	283	860	6,563	14,324
182,380	60	Broad Arrow	Golden Arrow	145	110	160	100	—	—	—	—	1,483	1,224
99,934	24	Kalgoorlie	Golden Horseshoe	—	—	3,374	7,889	3,767	8,319	3,692	8,507	9,543	32,253
120,000	24	Kalgoorlie	Great Boulder Main Reef	520	1,250	602	1,200	805	1,250	870	1,100	11,494	22,680
175,000	24	Kalgoorlie	Great Boulder Perseverance	1,301	1,557	1,112	1,262	1,463	1,431	1,510	1,177	26,926	43,667
160,000	85	Kalgoorlie	Great Boulder Proprietary	3,314	6,287	3,566	6,729	3,303	6,734	3,566	7,234	87,827	243,360
120,000	21	Coolgardie	Hands Across the Sea	42	67	102	85	—	—	—	—	1,440	971
175,000	23	E. Coolgardie	Hannan's Croesus	155	156	160	136	150	135	160	166	1,086	1,618
85,000	20	Kalgoorlie	Hannan's Brownhill	3,485	5,400	3,379	8,171	3,400	6,950	3,180	7,200	25,833	74,094
140,000	36	Kalgoorlie	Hannan's Oroya	1,538	617	1,597	647	1,721	787	1,981	771	15,876	7,194
75,000	27	Kalgoorlie	Hannan's Reward	30	136	45	186	—	—	115	184	4,488	2,600
1,000,000	24	Kalgoorlie	Ivanhoe	5,263	5,646	4,031	4,770	6,219	6,481	6,142	6,019	42,584	86,109
208,000	42	Kalgoorlie	Kalgoorlie Mint and Iron King	325	376	110	61	—	—	—	—	2,313	4,802
110,000	30	Coolgardie	Lady Evelyn	255	194	—	—	—	—	—	—	842	902
160,000	36	Menzies	Lady Shenton	720	2,000	970	2,482	800	2,007	850	2,343	13,919	44,886
250,000	48	Kalgoorlie	Lake View Consols	11,544	12,227	11,400	8,229	13,050	8,036	13,888	8,086	96,819	191,877
699,999	67	Coolgardie	Londonberry	400	312	400	451	270	152	—	—	5,079	15,355
224,125	156	Menzies	Menzies Consolidated	651	482	696	484	671	577	461	315	12,975	12,406
193,100	44	Menzies	Menzies Crusoe	1,030	752	175	195	180	180	295	163	9,182	17,173
173,811	91	Menzies	Menzies Gold Reefs	548	394	—	—	—	—	—	—	5,069	10,440
75,000	68	Kalgoorlie	Mount Charlotte	180	80	—	—	530	232	580	190	2,503	1,022
48,681	26	Murchison	Mount Magnet	53	62	25	27	115	159	103	121	2,434	2,407
200,000	180	Mount Margaret	Mount Malcolm	584	455	510	482	640	648	649	660	7,380	6,781
85,000	84	Nannine	Mount Yagahong	1,238	2,011	973	1,009	840	551	1,092	861	13,031	12,941
75,000	42	Yilgarn	Mount Jackson	160	110	215	151	300	223	—	—	2,552	1,823
75,000	42	Coolgardie	New Victoria Consols	—	—	940	670	750	478	970	401	3,407	2,217
200,000	174	Dundas	Norseman	830	880	760	890	900	880	930	1,024	11,140	11,818
120,000	19	Kalgoorlie	North Boulder	794	796	922	897	965	997	1,014	1,383	15,523	21,434
175,000	80	Broad Arrow	Paddington Consols	1,390	700	1,700	865	1,780	801	2,200	927	13,990	7,276
25,798	36	Coolgardie	Premier	852	506	870	398	700	431	770	600	14,992	14,817
33,000	192	Menzies	Queensland Menzies	185	—	195	733	355	1,151	—	—	6,106	23,368
100,000	42	Coolgardie	Sherlaw	—	659	310	202	240	258	—	—	3,591	2,986
300,000	168	Mount Malcolm	Sons of Gwalia	1,430	1,490	1,480	1,486	1,650	1,650	1,180	1,196	17,827	21,345
200,000	36	Coolgardie	Wealth of Nations	720	377	730	348	655	304	750	248	7,195	4,228
110,993	72	Murchison	Weld-Hercules	844	311	258	114	—	5	15	—	4,699	2,972
200,000	98	Coolgardie	Westralia and East Extension	2,000	1,185	1,937	1,073	1,752	1,138	1,448	719	28,720	21,357
140,300	48	Kanowna	White Feather Main Reef	840	1,017	800	802	934	795	872	687	12,587	11,475

## WEST AUSTRALIAN CRUSHINGS.

"Gold, the produce of the colony, entered for export" during November, amounted to 111,793 oz., or some 5,000 oz. less than in October, but the total for the eleven months now reaches 954,866 oz., so that for the year the output for the first time will exceed a million ounces, compared with 674,994 oz. in 1897. The yield from the English companies during November of 70,015 oz. was rather poor and included 7,378 oz. from tailings, and 907 oz. from slimes. The working for the year will be found below:—

	Tons treated.	Ounces obtained.	Yield per ton.	Gold entered for export.	Value.
			Oz. Dwt.	Oz.*	£
January	41,208	49,867	1 4	93,395	354,993
February	39,765	42,919	1 2	53,739	204,209
March	43,233	52,871	1 4	75,380	286,444
April	40,153	48,001	1 4	84,083	319,514
May	42,849	48,354	1 3	83,347	316,718
June	47,123	52,096	1 2	80,749	306,849
July	44,891	49,084	1 2	76,980	292,524
August	55,170	61,643	1 2	89,395	339,702
September	57,288	67,246	1 3	89,179	338,880
October	62,922	71,847	1 3	116,824	443,933
November	62,396	70,015	1 2	111,793	424,813

\* Total includes gold from ore smelted outside the colony, as follows:—January, 12,515 oz.; February, 1,720 oz.; March, 5,645 oz.; April, 3,154 oz.; May, 33 oz.; June, 5,643 oz.; July, 407 oz.; August, 4,034 oz.; and September, 101 oz.

Of the individual returns the Associated Great Boulder, Golden Horse Shoe, North Boulder, and Sons of Gwalia, either gave results as good or better than in the preceding two months, but the Champion Extended, Great Boulder Main Reef, Great Boulder Perseverance, Paddington Consols, Wealth of Nations, and White Feather Main Reef returns were again poor, and some of the smaller of these companies look like soon giving up crushing. The mill result of the Lake View Consols is gradually getting poorer, but more is being obtained from tailings and slimes. The dividends announced during the month include 15s. per share by the Golden Horse Shoe Company; 2s. by the Associated; 5s. by the Lake View and Ivanhoe Companies; 1s. by the East Murchison United; and 6d. by the Great Boulder Main Reef Company.

## SPAIN AND THE PHILIPPINES.

The Spanish generals in the Philippines seem to have put the Americans in something of a fix by the evacuation of Iloilo and other places before the arrival of the American forces, thus allowing the insurgents to gain possession, which they did on the 26th inst. Aguinaldo's flag now floats over Iloilo. According to the Washington correspondent of the *Daily News*, "many think that it indicates a studied purpose on the part of the Spanish to put the Americans in an awkward position before the world, compelling them, in order to gain possession, to oust the insurgents, thus opposing the effort of the Filipinos to establish self-government. It is also feared that the insurgents will be encouraged to oppose the release of the Spanish prisoners held by them, and to hold them as a basis for negotiations with the American Government upon which to demand certain concessions." The situation is thus, undoubtedly, considerably complicated, and if the insurgents do not yield there will have to be more fighting.

The French Chamber of Deputies has refused to sanction the tax which the city of Paris proposed to impose in place of the octroi duty on alcoholic beverages. It authorised the city, however, to continue the collection of the latter impost until the end of 1899. The Senate has passed the Indo-China Railway Loan Bill.

Here is a bit of pleasant news for the proprietors of the Manchester Ship Canal. Large new iron works are to be erected on the banks of the inodorous stream just above Latchford Lock, by Messrs. W. S. Wood & Co., of Liverpool, for Mr. William Robertson, now residing at Lynn. Several acres of land have been purchased, on a portion of which the works will be erected. The example may be followed by others.

The Venezuelan Government has resumed payment of the interior and exterior debts. A consignment of bar gold, weighing 350 poods, and valued at over 3,000,000 roubles, recently arrived at St. Petersburg from Irkutsk, in Eastern Siberia.

Mr. James Fisher, who accompanied the last Manitoba Government exploration party to Hudson's Bay, has come to the conclusion that that route to Manitoba "is absolutely worthless for purposes of commerce."

We regret to announce the sudden death of Mr. Frederick Chalmers, a partner in the firm of Messrs. Brown, Shipley & Co. Yesterday he was in the City in apparently his usual health. His sudden passing away will be a great shock to many besides his immediate friends, for Mr. Chalmers was a gentleman in the best sense of the word.



## FOREIGN RAILWAYS.

Mileage.		NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. upon 1897.	No. of Weeks.	Amount.	In. or Dec. upon 1897.
574	—	Antofagasta (Chili) and Bolivia .. .. .	Nov. 31*	\$542,000	+ \$130,000	11 mos.	\$5,034,000	+ \$172,000
319	—	Argentine Great Western .. .. .	Dec. 23	7,837	+ 2,728	8	163,447	+ 27,345
762	—	Bahia and San Francisco .. .. .	Nov. 12	2,250	— 829	8	43,375	— 2,135
234	—	Bahia Blanca and North West .. .. .	Dec. 24	1,257	+ 392	8	19,040	— 205
427	—	Buenos Ayres and Pacific .. .. .	Dec. 24	9,667	+ 3,914	8	187,100	+ 34,993
514	—	Buenos Ayres and Rosario .. .. .	Dec. 24	151,117	+ 2,226	51	754,796	+ 104,400
596	127	Buenos Ayres Great Southern .. .. .	Dec. 25	42,153	+ 5,528	51	757,083	+ 111,179
74	—	Do. Ensenada Section .. .. .	Dec. 25	3,599	+ 575	8	23,941	+ 7,532
602	—	Buenos Ayres Western .. .. .	Dec. 25	17,167	+ 3,035	8	328,912	+ 49,246
845	27	Central Argentine .. .. .	Dec. 24	21,049	+ 6,749	51	976,177	+ 250,623
197	—	Central Bahia .. .. .	Oct. 31*	\$84,252	— 2,799	10 mos.	\$1,225,075	+ \$103,277
271	—	Central Uruguay of Monte Video .. .. .	Dec. 24	7,075	+ 396	8	142,149	+ 7,433
128	—	Do. Eastern Extension .. .. .	Dec. 24	1,734	+ 340	8	27,046	+ 2,811
182	—	Do. Northern Extension .. .. .	Dec. 17	598	+ 8	8	13,561	— 2,122
180	—	Cordoba and Rosario .. .. .	Dec. 18	1,420	— 80	8	46,965	— 1,555
128	—	Cordoba Central .. .. .	Dec. 18	218,000	— 2,000	50	\$1,172,330	— \$235,330
549	—	Do. Northern Extension .. .. .	Dec. 18	\$44,500	— 1,580	50	\$2,642,950	— \$67,600
137	—	Costa Rica .. .. .	Dec. 24	4,223	— 172	51	228,795	+ 17,241
99	—	East Argentine .. .. .	Nov. 6	471	— 97	44	30,150	+ 73
386	—	Entre Rios .. .. .	Dec. 24	1,650	+ 156	8	31,205	+ 4,546
555	—	Inter Oceanic of Mexico .. .. .	Dec. 24	\$67,100	+ 11,700	8	\$1,515,550	+ \$176,690
23	—	La Guaira and Caracas .. .. .	Nov. 11	2,437	+ 179	45	83,491	— 12,941
6,326	—	Leopoldina .. .. .	Dec. 17	Ms. 2708,000	— Ms. 928,000	50	Ms. 17,495,000	— Ms. 241,000
—	—	Manila .. .. .	Dec. 24	\$17,996	+ \$5,476	51	\$682,275	+ \$16,561
321	—	Mexican .. .. .	Dec. 24	\$91,000	+ \$14,000	8	\$1,691,200	+ \$165,150
1,846	—	Mexican Central .. .. .	Dec. 21	8314,874	+ \$57,054	8	\$6,257,510	+ \$265,947
6,217	—	Mexican National .. .. .	Dec. 21	\$118,210	+ \$9,762	8	\$2,894,621	+ \$235,278
228	—	Mexican Southern .. .. .	Dec. 21	\$13,105	— \$536	33	\$457,462	— \$22,693
205	—	Minas and Rio .. .. .	Oct. 31*	\$142,488	— \$89,791	4 mos.	\$622,095	— \$201,266
4	—	N. W. Argentine .. .. .	Dec. 24	831	+ 50	51	64,022	— 17,179
442	3	Nitrate .. .. .	Dec. 15†	29,378	+ 8,524	50	477,437	+ 23,137
20	—	Ottoman .. .. .	Dec. 17	3,966	— 2,901	8	115,883	— 98,289
771	—	Recife and San Francisco .. .. .	Oct. 29	4,632	— 54	18	47,941	+ 5,395
864	—	San Paulo .. .. .	Nov. 13†	26,262	— 840	39	—	—
186	—	Santa Fe and Cordova .. .. .	Dec. 24	1,377	+ 498	8	32,219	+ 10,293
110	—	Western of Havana .. .. .	Dec. 24	2,340	+ 790	8	57,325	+ 12,660

\* For month ended.

† From July 1, 1898.

† For fortnight ended.

## INDIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Week ending	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
962	100	Bengal Nagpur .. .. .	Dec. 17	Rs. 1.30.000	+ Rs. 11,588	8	Rs. 22,96,132	+ Rs. 31,519
925	110	Bengal and North-Western .. .. .	Nov. 26	Rs. 1.33.760†	+ Rs. 17,005	8	Rs. 21.55.408	— Rs. 17,183
461	—	Bombay and Baroda .. .. .	Dec. 17	427,592	+ 4,865	8	4,516,934	+ 4,13,693
936	49	Burma .. .. .	Nov. 19	Rs. 1.35.777	+ Rs. 7,528	8	Rs. 29.26.403	+ Rs. 3,000,300
1,885	—	East Indian .. .. .	Dec. 24	Rs. 9.22.000	+ Rs. 1.00.000	8	Rs. 28.37.000	— Rs. 22,000
1,491	—	Great Indian Penin .. .. .	Dec. 24	481,712	+ 48,883	8	4,129,667	+ 4,137,941
972	48	Indian Midland .. .. .	Dec. 24	Rs. 1.60.692	+ Rs. 3,649	8	Rs. 28.49.592	+ Rs. 1.59.532
840	—	Madras .. .. .	Dec. 17	415,950	— 42,200	8	4,427,609	+ 4,52,213
1,025	—	South Indian .. .. .	Nov. 19	Rs. 1.30.370	— Rs. 25,658	8	Rs. 31.49.219	— Rs. 3.41.706

From July 1.

## UNITED STATES AND CANADIAN RAILWAYS.

Mileage.		NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
Total.	Increase on 1897.		Period Ending.	Amount.	In. or Dec. on 1897.	No. of Weeks.	Amount.	In. or Dec. on 1897.
917	—	Baltimore & Ohio S. Western .. .. .	Dec. 21	126,244	dols. — 7,126	25	3,478,914	+ 218,130
6,678	131	Canadian Pacific .. .. .	" 21	550,000	+ 106,000	51	25,108,000	+ 1,858,000
922	—	Chicago Great Western .. .. .	" 21	107,019	+ 13,239	25	2,815,943	+ 130,912
6,169	—	Chicago, Mil., & St. Paul .. .. .	" 21	781,000	+ 176,000	25	18,344,000	+ 1,567,000
1,685	—	Denver & Rio Grande .. .. .	" 21	187,600	+ 19,600	25	4,495,400	+ 40,200
3,512	—	Grand Trunk, Main Line .. .. .	" 21	480,362	+ 4,014	25	4,008,932	— 4,117,690
335	—	Do. Chic. & Grand Trunk .. .. .	" 21	418,760	+ 45,272	25	4,345,287	+ 428,624
189	—	Do. Det., G. H. & Mil. .. .. .	" 21	43,461	— 673	25	4,100,764	— 4,1,615
2,938	—	Louisville & Nashville .. .. .	" 21	453,000	+ 7,000	25	11,070,044	+ 577,674
2,197	—	Miss., K., & Texas .. .. .	" 21	270,444	+ 32,043	25	6,523,312	— 134,937
477	—	N. Y., Ontario, & W. .. .. .	" 21	68,506	+ 3,791	25	1,962,469	— 53,795
1,570	—	Norfolk & Western .. .. .	" 14	258,000	+ 2,000	24	5,199,000	+ 92,000
3,499	336	Northern Pacific .. .. .	" 14	474,000	+ 73,000	50	23,005,775	+ 3,803,558
1,223	—	St. Louis S. Western .. .. .	" 21	153,000	+ 50,000	25	3,003,195	+ 800,909
4,654	—	Southern .. .. .	" 21	495,000	+ 10,000	25	12,096,000	+ 1,029,000
1,979	—	Wabash .. .. .	" 21	271,000	+ 40,000	25	6,892,087	+ 506,943

## MONTHLY STATEMENTS.

Mileage.		NAME.	NET EARNINGS FOR MONTH.			NET EARNINGS TO DATE.		
Total.	Increase on 1897.		Month.	Amount.	In. or Dec. on 1897.	No. of Months.	Amount.	In. or Dec. on 1897.
6,935	44	Atchison .. .. .	November	1,434,000	+ 60,000	11	9,244,434	+ 1,339,896
6,547	21	Canadian Pacific .. .. .	"	1,031,000	+ 109,000	11	8,107,000	— 54,000
6,169	—	Chicago, Mil., & St. Paul .. .. .	"	1,595,000	+ 125,000	11	12,401,334	+ 967,840
1,685	—	Denver & Rio Grande .. .. .	October	385,600	+ 69,747	4	1,367,475	+ 167,712
4,970	—	Erie .. .. .	"	998,000	— 43,000	10	6,340,600	+ 15,400
3,512	—	Grand Trunk, Main Line .. .. .	"	414,499	— 14,428	4	4,575,545	— 42,205
335	—	Do. Chic. & Grand Trunk .. .. .	"	49,656	+ 6,707	4	4,22,224	+ 4,11,000
189	—	Do. Det., G. H. & Mil. .. .. .	"	45,503	— 1,542	4	4,22,759	— 43,266
3,127	—	Illinois Central .. .. .	"	770,000	+ 105,000	10	5,980,311	+ 1,001,880
2,938	—	Louisville and Nashville .. .. .	"	657,000	+ 1,000	4	1,735,000	— 143,000
2,396	—	New York Central .. .. .	November	4,148,000	+ 223,000	11	41,515,540	+ 34,000
477	—	New York Ontario, & W. .. .. .	October	110,200	+ 10,400	4	447,400	— 56,000
1,570	—	Norfolk & Western .. .. .	"	400,000	+ 112,000	10	2,806,071	+ 173,200
3,499	336	Northern Pacific .. .. .	November	1,623,000	+ 131,000	5	6,005,600	+ 355,600
3,407	—	Pennsylvania .. .. .	October	2,244,600	+ 68,700	10	16,073,307	+ 60,500
1,055	—	Phil. & Reading .. .. .	November	1,000,100	+ 68,000	5	4,411,672	— 284,452
—	—	Southern Pacific .. .. .	October	1,972,658	+ 992,214	4	5,722,226	— 14,384
—	—	Union Pacific .. .. .	"	1,045,000	+ 208,000	4	3,110,000	+ 664,000

\* Statement of gross traffic.



# Prices Quoted on the London Stock Exchange.

Throughout the INVESTORS' REVIEW middle prices alone are quoted, the object being to give the public the approximate current quotations of every security of any consequence in existence. On the markets the buying and selling prices are both given, and are often wide apart where stocks are seldom dealt in. Other particulars will be found in the INVESTMENT INDEX published quarterly—January, April, July, and October—in connection with this REVIEW, price 2s. by post 2s. 3d. Where dividends are paid only once a year, an *italic* type is used to distinguish them. The London Stock Exchange Official List is quoted in the REVIEW almost entire, only very insignificant issues, or bonds falling due within the next two or three years, being omitted. But the list is subdivided into the leading, or active, stocks, and those less frequently dealt in. The former will be found under the head of "Stock Markets," and with more details than it is possible to give for the bulk of securities. By retaining the file of the INVESTORS' REVIEW any subscriber can follow for himself the movements of securities from week to week, and the INVESTMENT INDEX will from time to time help to fill up deficiencies in the information.

Tea Companies and Mines and Mining Finance Stocks are placed in special lists. Among the abbreviations used are the following:—S.F. *Sinking fund*; Certs., *certificates*; Debs. or Dbs., *debentures*; Dh. or D.Stk., *debenture stock*; Pf., *preferred*; Prf., or Pref., *preference*; Prefd. or Pfd., *preferred*; Dfd., *deferred*; L. or Ltd., *limited*; Sh., *share*; Ans., *annuities*; Cu. or Cm., *cumulative*; Gu. or Guar., *guaranteed*; Bds., *bonds*; S., Sr., or Ser., *series*; In., Ins., Insc., *inscribed*; Dr., Drgs., Drwgs., *drawings*; Stg., *sterling*; Lia., *liable to*; Sp., *surplus*; Perp., *perpetual*; Ln. *lien*; Lo. *loan*.

The dates following the names of securities are the years of issue or of redemption. Where shares are not fully paid up, their nominal amount is given with the name, so that investors may know the liability upon them.

## BRITISH FUNDS, &c.

Rate	NAME	Price
2 1/2	2 1/2 p.c.'s (Children's) Red.. 1905	104
3	Local Loans Stk. .... 1910	110
3	Metro. Police Deb. Stk. .... 1920	104 1/2
3	Red Sea Ind. Tel. Ann. .... 1908	8
4	Canada Gv. "Intcl. Rly." 1904	106
4	Do. do. .... 1908	109
4	Do. Bonds .... 1910	111
4	Do. Bonds .... 1913	114
4	Egyptian Gov. Gar. .... 1906	106
4	Greek Guar. Loan .... 1900	100
4	Mauritius Ins. Stk. .... 1940	111
4	Turkish Guar. 1855 .... 106	396
12	Bank of Ireland Stk. .... 61	61
3 1/2	India Rupee Paper .... 62	62
3 1/2	Do. 1854-5 .... 65	65
3 1/2	Do. 1896-7 .... 104	104
3 1/2	Isle of Man Deb. .... 1919-29	102
3 1/2	Do. Deb. Stk. .... 1919-29	102

## CORPORATION AND COUNTY STOCKS. FREE OF STAMP DUTY.

Rate	NAME	Price
3 1/2	Metropolitan Con. .... 1925	117
3 1/2	Do. .... 1941	112
3 1/2	Do. .... 1920-49	97 1/2
3 1/2	L.C.C. Con. Stock .... 1920	35 1/2
3 1/2	Comm. of Sewers, S.F. 1905	104
3 1/2	Corp. of Lond. Bds., 1898-1902	100 1/2
3 1/2	Do. .... 1898-1912	101
3 1/2	Do, Debs. S.F. 1916	106 1/2
3 1/2	Do, Deb. Stk. Scrip. .... 1927-57	95 1/2
3 1/2	Barnsley .... 1916-46	101 1/2
3 1/2	Barry .... 1914-46	100
3 1/2	Bath .... 1909-34	102
3 1/2	Batley .... 1914-44	101
3 1/2	Birmingham .... 1946	115 1/2
3 1/2	Do. .... 1947	108 1/2
3 1/2	Do. .... 1926	93
3 1/2	Blackburn .... 1930	102 1/2
3 1/2	Bournemouth .... 1913-33	101 1/2
3 1/2	Bradford .... 1945	116
3 1/2	Do. Deb. Stock .... 1954	106
3 1/2	Brighouse .... 1916-46	100
3 1/2	Brighton .... 1946	117
3 1/2	Do. .... 1957	94 1/2
3 1/2	Burton-on-Trent .... 1913-43	100 1/2
3 1/2	Cambridge .... 1913-43	101
3 1/2	Cardiff .... 1935	114 1/2
3 1/2	Do. .... 1914-54	102 1/2
3 1/2	Cheltenham .... 1971	103 1/2
3 1/2	Chichester .... 1916-46	101 1/2
3 1/2	Coventry .... 1917-57	99 1/2
3 1/2	Croydon .... 1924	126 1/2
3 1/2	Do. .... 1940	106 1/2
3 1/2	Derby .... 1920-50	103 1/2
3 1/2	Devon C.C. .... 1917-37	103 1/2
3 1/2	Dewsbury .... 1930	107
3 1/2	Dorset County .... 1922-32	104
3 1/2	Douglas (I. of Man) .... 1926	100 1/2
3 1/2	Dover .... 1913-43	102
3 1/2	Dublin .... 1944	111 1/2
3 1/2	Eastbourne .... 1920-40	103 1/2
3 1/2	Edinburgh .... 1924	105 1/2
3 1/2	Do. .... 1927	94
3 1/2	Exeter .... 1917-57	94 1/2
3 1/2	Glamorgan County .... 1914-34	102 1/2
3 1/2	Glasgow .... 1914	107
3 1/2	Do. .... 1921	103 1/2
3 1/2	Do. .... 1925-40	94
3 1/2	Gloster .... 1915-55	102 1/2
3 1/2	Grimsby .... 1913-47	102
3 1/2	Hampshire County .... 1914-34	105 1/2
3 1/2	Hanley .... 1913-43	101 1/2
3 1/2	Harrogate .... 1914-34	100
3 1/2	Hastings .... 1915-54	103 1/2
3 1/2	Hertfordshire C.C. .... 1916-36	95
3 1/2	Heston & Isleworth U.D.C. .... 1915-35	101
3 1/2	Huddersfield .... 1934	104
3 1/2	Hull (1st iss.) .... 1924	125 1/2
3 1/2	Inverness .... 1914-44	100
3 1/2	Ipwich .... 1932	107 1/2
3 1/2	Lancaster .... 1919-55	100 1/2
3 1/2	Leeds .... 1927	93 1/2
3 1/2	Leicester .... 1934	112
3 1/2	Lincoln .... 1919	102
3 1/2	Liverpool .... 1924	129 1/2
3 1/2	Do. Rd. Stk. .... 1923	93 1/2

## Corporation, &c. (continued):—

Rate	NAME	Price
3	Manchester .... 1941	106
3	Middlesbro' .... 1909	103 1/2
3	Do. .... 1911-13	103 1/2
3	Do. .... 1915	103
3	Middlesex C.C. .... 1915-35	103
3	Newcastle .... 1936	113 1/2
3	Do. Irred. .... 1915-36	98 1/2
3	Newcastle-under-Lyme .... 1909-44	102 1/2
3	Newport (Mon.) .... 1915-55	103
3	Norwich .... 1952	110 1/2
3	Nottingham .... 1951	107 1/2
3	Oxford .... 1916-46	101
3	Penzance .... 1942	106
3	Plymouth .... 1918-58	98 1/2
3	Do. 2 1/2 Rd. Stk. .... 1916-46	100
3	Pontypridd U.D.C. .... 1915-45	105
3	Poole .... 1913-33	111
3	Portsmouth .... 1916	24 & 27
3	Do. .... 1913-33	104
3	Ramsey .... 1920-40	102 1/2
3	Ramsgate .... 1915-55	102 1/2
3	Reading .... 1962	104
3	Do. .... 1953	107
3	Rhyl U.D.C. .... 1942	101 1/2
3	Richmond (Surrey) .... 1915-55	102
3	River Wear Debt Certs. .... 1915-55	102
3	'St. Helen's' .... 1915-55	102
3	Scarbro' .... 1915-55	102
3	Sheffield .... 1925-57	92 1/2
3	Shipley U.D.C. .... 1915-55	99
3	Somersett Co. .... 1923-33	103
3	South Shields .... 1915-45	101
3	Southampton .... 1915-45	99
3	Southend-on-Sea .... 1916-46	100
3	Staffs C.C. .... 1915-35	104 1/2
3	Stockport .... 1914-54	101 1/2
3	Stockton .... 1932	102 1/2
3	Do. .... 1915-35	102 1/2
3	Surrey Co. .... 1922-32	102 1/2
3	Swansea .... 1955	105
3	Do. .... 1913-9-43	101
3	Taunton .... 1947	100
3	Tees Conserv. Deb. Stk. .... 1954	101 1/2
3	Thames Conserv. "A" .... 1934	101 1/2
3	Do. "B" Deb. Stk. .... 1934	101 1/2
3	Torquay .... 1913-43	100
3	Tunbridge Wells .... 1931	102 1/2
3	Tyne Improv. Com. Red. Stk. .... 1918-52	105
3	Tynemouth .... 1913	99 1/2
3	Wakefield .... 1929	100
3	Walsall .... 1932	105
3	West Bromwich .... 1930	104 1/2
3	West Ham .... 1929	109
3	Do. .... 1945	105
3	West Sussex C.C. .... 1915-35	105
3	Weston-s.-Mare Lcl. Bd. .... 1914-44	101
3	Weymouth & Melc. Regis. .... 1918	101
3	Widnes .... 1915-55	101
3	Wigan .... 1921	104
3	Windsor .... 1918-55	102 1/2
3	Wisbech .... 1947	111 1/2
3	Wolverhampton .... 1932	115
3	Do. .... 1924-54	106
3	York .... 1916-41	104 1/2

## SUBJECT TO STAMP DUTY.

Rate	NAME	Price
3 1/2	Belfast City & Dis. Watr. .... 1938	112
3 1/2	Do. Red Stk. .... 1953-6	103 1/2
3 1/2	Belfast .... 1924	102
3 1/2	Blackburn Con. Deb. Irred. .... 1938	102
3 1/2	Do. do. Irred. .... 1926	126
3 1/2	Bristol .... 1923	115
3 1/2	Burnley .... 1933	115
3 1/2	Chesterfield Gas and W. .... 1916-46	96 1/2
3 1/2	Douglas Town .... 1921	102
3 1/2	Dover Harb. 1st Deb. .... 1956	102
3 1/2	Hull (2nd iss.) .... 1924	125 1/2
3 1/2	Leeds Deb. .... 1927	118 1/2
3 1/2	Do. .... 1910	110 1/2
3 1/2	Do. .... 1927	103 1/2
3 1/2	Leicester .... 1919-44	102 1/2
3 1/2	Manchester .... 1927	146
3 1/2	Do. .... 1928	101 1/2
3 1/2	Middlesboro' Mtrs. .... 1903	107 1/2
3 1/2	Sheffield .... 1905-10	104 1/2
3 1/2	Do. .... 1925-36	113
3 1/2	Do. .... 1925	103 1/2
3 1/2	Southampton .... S.F. .... 1924	102 1/2
3 1/2	Stockton Morts. .... 1908	107 1/2
3 1/2	Worcester .... 1950	108

## COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Rate	NAME	Price
5	British Columbia .... 1907	116 1/2
5	Canada, "Intercol. Rail." 1903	107 1/2
5	Do. (Bonds) .... 1904-5-6-8	104 1/2
5	Do. Reduced .... 1910	109
5	Do. Bonds .... 1909-34	106
5	Do. Loan .... 1910-35	110
5	Do. Loan .... 1938	103
5	Cape of G. Hope .... 1900	—
5	Do. .... 1900	106
5	Do. red. by an. draw. .... 1906	106
5	Do. 1879 .... 106	106
5	Do. 1881 .... 105	105
5	Do. .... 1917-23	113
5	Ceylon .... 1907	107
5	Do. .... 1904	104 1/2
5	Fiji Gov. Deb. Sink. Fd. .... 1903	103
5	Jamaica Sink. Fd. .... 1923	101
5	Manitoba Debs. .... 1910	113
5	Do. Ster. Bds. .... 1888	119 1/2
5	Do. Ster. Debs. .... 1903	103
5	Mauritius, Cons. Debs. 1880-...	102
5	Natal, Sink. Fd. .... 1910	118
5	Do. do. .... 1926	115
5	Newfoundland Stg. Bds. .... 1941	96
5	Do. do. .... 1947	96
5	Do. do. .... 1947	94
5	New South Wales .... 1897-1902	103
5	Do. .... 1903-5-8-9-10	105 1/2
5	New Zealand .... 1914	116
5	Do. Cnsls. y.p.c. peran. Sink. Fd. .... 1903	102
5	Nova Scotia Debs. .... 1903	103
5	Quebec Prov. .... 1904-6	107 1/2
5	Do. (drgs.) .... 1903	103 1/2
5	Do. Strig. Bds. .... 1912	117
5	Do. Strig. Bds. .... 1928	109
5	Do. Strig. Bds. .... 1934	109
5	Queensland .... 1913-15	107
5	St. Lucia Debs. .... 1913	101 1/2
5	South Australia .... 1898-1900	103 1/2
5	Do. .... 1901-1918	118
5	Do. .... 1911-1926	113
5	Do. .... 1899-1916	104
5	Do. .... 1929	103 1/2
5	Do. .... 1916	106
5	Do. .... 1917-18-24	103
5	Tasmania .... 1897-1901	104
5	Do. .... 1908-11, 1913-14-20	108
5	Trinidad Debs., an. draw. p.c. .... 1905	105
5	Victoria .... 1899-1901	101 1/2
5	Do. .... 1904	106
5	Do. Rail. Loan .... 1907	107
5	Do. Loans .... 1908-13	106
5	West. Austr. y.p.c. ar. Sink. Fd. .... 1907	104
5	Do. do. .... 1904	104

## REGISTERED AND INSCRIBED STOCKS.

No stamp duty except for Canada 4 p.c. Reduced (4 per cent.).

Rate	NAME	Price
3 1/2	Antigua Insc. Stk. Red. 1919-44	111
3 1/2	Barbados Insc. Stk. .... 1925-42	105
3 1/2	British Colum. Insc. Stk. .... 1941	111
3 1/2	British Guiana Insc. .... 1935	113 1/2
3 1/2	Do. do. Stock .... 1923-45	98
3 1/2	Canada Stk. Regd. .... 1904-5-6-8	104 1/2
3 1/2	Do. 4 p.c. (late 5 p.c.) Regd. 1910	107
3 1/2	Do. 3 1/2 p.c. Stock Regd. 1909-34	106
3 1/2	Do. Ln. for 4 milln. stg. 1910-35	108
3 1/2	Do. Stk. Regd. .... 1938	101
3 1/2	Do. Insc. .... 1947	92 1/2
3 1/2	Cape G. Hope Regd. .... 1917-23	113
3 1/2	Do. (Ln. of 83) Insc. .... 1923	114
3 1/2	Do. Cons. Stk. Insc. .... 1916-36	112
3 1/2	Do. Consol. Insc. Stock 1929-49	108
3 1/2	Do. Cons. Insc. .... 1933-43	101
3 1/2	Ceylon Insc. Stock .... 1934	120 1/2
3 1/2	Do. .... 1940	103
3 1/2	Grenada Insc. Stock .... 1917-42	108
3 1/2	Hong Kong Insc. Stock 1918-43	103
3 1/2	Jamaica Insc. Stock .... 1934	114 1/2
3 1/2	Do. .... 1924-44	97
3 1/2	Mauritius Insc. .... 1937	119 1/2
3 1/2	Natal Consol. Stk. Insc. .... 1927	115
3 1/2	Do. .... 1937	119
3 1/2	Do. Insc. .... 1914-39	106
3 1/2	Newfoundland Insc. .... 1913-38	104
3 1/2	Do. .... 1935	112
3 1/2	Do. Consol. Stk. Insc. .... 1936	112
3 1/2	N. S. Wales Stock Insc. .... 1933	118
3 1/2	Do. .... 1924	105
3 1/2	Do. .... 1918	105
3 1/2	Do. .... 1935	99 1/2

## Colonial, &c. (continued):—

Rate.	NAME.	Price.
4	N. Zealand. Cch. Stk. Ins. ....	1929 114
3 1/2	Do. ....	1940 100
3 1/2	Do. Insc. ....	1945 100
3 1/2	Quebec (Prov.) Ins. Stk. ....	1937 92
3 1/2	Queensland Stock Insc. ....	1915-24 109 1/2
3 1/2	Do. ....	1921-41 105
3 1/2	Do. ....	1945 107
3 1/2	Do. ....	1922-47 97
4	St. Lucia Insc. Stock ..	1919-44 113
4	S. Austrln. (1882-7) Reg. ....	1916-36 109
3 1/2	Do. In. Stk. Reg. ....	1939 107
3 1/2	Do. ....	1916-26 98
3 1/2	Do. ....	1916 88
3 1/2	Tasmanian Insc. Stock. ....	1920-40 105
3 1/2	Do. ....	1920-40 109
4	Trinidad Insc. Stock. ....	1917-42 113
4	Do. ....	1922-44 97
4	Victoria Rly. Loan '81, Insc. ....	1907 107
4	Victoria Insc. Stock. ....	1908-1913 105
4	Victoria (1885) Ins. Stk. ....	1920 111
3 1/2	Do. Insc. Stock. ....	1921-26 106
3 1/2	Do. do. ....	1911-26 108
4	W. Austral. Insc. Stock. ....	1934 115
4	Do. ....	1911-31 107
3 1/2	Do. ....	1915-35 104
3 1/2	Do. ....	1915-35 94
3 1/2	Do. ....	1916-36 106
3	Do. ....	1927 94



## Preference Shares, &amp;c. (continued) :

Last Div.	NAME	Grade
4	Gt. Eastern, Cons. .... 124	137
4	Do. .... 124	137
4	Do. .... 124	137
3 1/2	Do. .... 124	126
3 1/2	Do. .... 124	126
—	Do (Int. fr. Jan. 1897) ..	126
4	Gt. North Scotland "A" ..	132
4	Do. .... "B" ..	131
4	Gt. Northern, Cons. ....	143
3	Do. .... 124	107
5	Gt. Western Cons. ....	178
30 1/2	Hall & Barnsley Red. at 115	151
4	Tide of Wight ..	115
3	Lancs. & York-shire, Cons.	107
—	Lan. & Drby & L.C. 5 p. 240	9
—	Do. .... 5 p. 240 & 240	8
5	Lon. & Bright., Cons. ....	178

551 Do. 2nd Pref. 43 p.c. 107

4	Lond. & N. Western .....	143
4	Lond. & S. Western .....	144
4	Do. .... 1864	145
39	Do. .... 1865	125
—	Lond., Tilbury & Southend .....	147
4	Do. .... Cons. 1867	138
—	Do. .... 1867	138
—	Mercsey, s.p.c. Perp. ....	140
4	Metropolitan, Perp. ....	140
4	Do. .... 1869	150
4	Do. Irred. .... 1869	136
4	Do. .... 1867	136
4	Do. New ..... 134	141
4	Do. .... 1867	141
39	Do. .... 1867	140
3	Do. Guar. .... 106	106
—	Metrop. Dist. Eastern, s.p.c. ....	135
2	N. British Cons., No. ....	135
4	Do. Edin. & Glasgow .....	151
5	Do. .... 1865	145
5	Do. Conv. .... 1871	145
4	Do. .... 1871	141
4	Do. Cons. .... 1875	151
4	Do. do. .... 1875	141

4	Do.	do.	....
	Do.	do.	....

4	Do.	do.	1890	136
4	Do.	do.	1892	136
4	Do.	do.	1897	135
4	N. Eastern			143
4 1/2	N. Lond., Cons.		1896	174
4 3/4	Do. and Cons.		1875	157
3	N. Staffordshire			166
4 3/4	Phym Deepw. & S. W. Junction			149
1 7/8	Port Talbot, &c., 4 p.c. Lto			6
4/	Shares, 4 paid			12
	Rhondda & Swansea Bay,			133
	5 p.c. Lto Shares			160
4	Rhymney, Cons.			177
4 1/2	S. Eastern, Cons.			140
5	Do.			147
4	Do.	Vested Cons.		139
4	Do.		1891	129
3 1/2	Do.		189	135
2	Do.	3 p.c. after July 1900		102
4	Taff Vale			132

## INDIAN RAILWAYS.

Part Div.	NAME.	Par.	Price
3½	Assam Bengal, Ltd. (3½ p.c.)	100	102
1/11	Barclay Light, Ltd. (2½ p.c.)	10	10
4	Bengal and N. West. Ind.	100	146
4	Do. 100 Shares	10	10
3/6	Do. 3½ p.c. Cum. Pr. Shs.	10	10
1/4d.	Do.	4	8
2/6	Bengal Central, Ltd. £70 (3½ p.c. + 4th pref. earn.)	5	57
3	Bengal Docks, Ltd.	100	117
4	Bengal Nagpur, Ltd. (Gu. 4 p.c. + 4th pref. shs.)	100	114
7½	Bombay, Baroda, and C. I. (Gu. 5 p.c.)	100	226
2½	Burma, Ltd. (Gu. 2½ p.c. and 2 p.c. ad. 1925-26)	100	110
97½d.	Do. 100 Shares	—	—
3/6	Darjeeling Himal. Devel.	100	162
4	Delhi Umb. Kan. Sal. & Gu. 2½ p.c. + 10th pref. earn.	100	125
9/10	Do. Del. Stk. 100 Shares	—	113
9/1	East India, "A" Ann. 1925	—	25
0/4	Do. "B" 1925	—	31
0/7½	Do. Gu. Deb. Stock	100	155
0/4	East Ind. Ann. "A" (1925)	—	27
1/16	Do. "B" 1925	—	31
2/4	Do. Def. Ann. Cap. (Gu. 4 p.c. + 10th pref. earn.)	—	161
5/16	East Ind. Deb. Ann. 1925	—	172
49	East Ind. Invest. Stock	100	157
4	East Indian Ind. Co. (Gu. 4 p.c. + 10th pref. earn.)	100	130
4	Do. 100 Shares	100	130
4	Indian Min. Ind. Ltd. (Gu. 4 p.c. + 10th pref. earn.)	100	114
4½d.	Madras Guat. & Exp. Pts.	100	165
4	Do.	100	166
4	Do.	100	145
4	Nizam, Ltd. 1st Ind. Stk.	100	90
4	Rohil. and Kumaon, Ltd.	100	133
1/11	Sande. Punn. and Delhi, "A" Ann. 1925	—	25
9/1	Do. "B" do.	—	31



## Indian Railways (continued):—

Last Div.	NAME	Paid.	Price.
4	South Behar, Ltd., £10 sha.	100	101
4 3/4	Do. Deb. Stk. Red.	100	102
4 3/4	South Ind., Gu. Deb. Stk.	100	154 1/2
5	South Indian, Ltd. (gu. 3 p.c., and 1/2 spl. profits)	100	120
5	Sthn. Maharrata, Ltd. (3 p.c. & 1/2 net earnings)	100	114
4	Do. Deb. Stk. Red.	100	118
3 3/4	Southern Punjab, Ltd.	100	102
3 3/4	Do. Deb. Stk. Red.	100	103
4	Nizam's Gua. State, Ltd.	100	124 1/2
4	Do. Mort. Deb., 1930	100	110
4 3/4	Do. do. Reg.	100	107 1/2
3 3/4	Nizam's Gua. State, Ltd., 1/2 p.c. Mt. Deb. bearer	—	97 1/2
3 3/4	Do. Reg. do.	—	75
5	W. of India Portgese. Ltd.	100	75
5	Do. Deb. Stk., Red	100	102

## RAILWAYS.—BRITISH POSSESSIONS.

Last Div.	NAME	Paid.	Price.
5	Atlantic & N.W. Gua. 1 Mt. Bds., 1937	100	125 1/2
5 3/4	Buff. & L. Huron Ord. Sh.	100	131
5 3/4	Do. 1st Mt. Perp. Bds., 1879	100	144 1/2
5 3/4	Do. 2nd Mt. Perp. Bds.	100	144 1/2
5 3/4	Calgary & Edmon. 6 p.c. 1st Mt. Stg. Bds. Red.	100	73
5	Canada Cent. 1st Mt. Bds. Red.	100	102
5	Can. Pacific Pref. Stk.	100	101 1/2
5	Do. Strl. 1st Mt. Deb. Bds.	100	119
3 3/4	Do. Ld. Gnt. Bds., 1938	100	107
3 3/4	Do. Ld. Gnt. Ins. Stk.	100	107
5	Do. Perp. Cons. Deb. Stk.	100	114
5	Do. Algoma Beh. 1st Mt. Bds., 1937	100	122
7	Demerara, Original Stock	100	50 1/2
3 1/2	Do. Perp. Pref. Stk.	100	149 1/2
3 1/2	Do. 4 p.c. Cum. Ext. Pref. £10 Shs.	4	11
—	Dominion Atlntc. Ord. Stk.	100	30 1/2
5	Do. 5 p.c. Pref. Stk.	100	99 1/2
4	Do. 1st. Deb. Stk.	100	110
4	Do. 2nd. do. Red.	100	100
2 1/2	Emu Bay & Mt. Bischoff, Ltd.	5	5
nil.	Do. Irred. Deb. Stk.	100	100
5	Gd. Trunk of Canada, Stk.	100	7 1/2
5	Do. 2nd. Equip. Mt. Bds.	100	156 1/2
5	Do. Perp. Deb. Stk.	100	140
5	Do. Gt. Westn. Deb. Stk.	100	130 1/2
5	Do. Nthn. of Can. 1st Mt. Bds., 1902	100	104 1/2
4	Do. do. Deb. Stk.	100	104
5	Do. G. T. Geor. Bay & L. Erie 1 Mt. 1903	100	105
5	Do. Mid. of Can. St. 1st Mt. (Mid. Sec.) 1908	100	104
5	Do. do. Cons. 1 Mt. Bds., 1912	100	107
5	Do. Mont. & Champ. 1 Mt. Bds., 1902	100	104
—	Do. Welln., Grey & Broc. 7 p.c. Bds. 1 Mt.	100	108
—	Jamaica 1st Mtg. Bds. Red.	100	103
—	Manitoba & N. W., 6 p.c. 1st Mt. Bds., Red.	100	—
—	Do. Ldn. Bdholders. Certs.	—	—
—	Manitoba S. W. Col. 1 Mt. Bds., 1934 \$1,000 price 1/2	100	120 1/2
—	Mid. of W. Aust. Ld. 6 p.c. 1 Mt. Dbs., Red.	100	27 1/2
4	Do. Deb. Bds., Red.	100	107
4	Nakusp & Slocan Bds., 1918	100	105
4	Natal Zululand Ld. Dbs.	100	71 1/2
5	N. Brunswick 1st Mt. Stg. Bds., 1934	100	122 1/2
4	Do. Perp. Cons. Deb. Stk.	100	113
4	N. Zealand Mid., Ld., 5 p.c. 1st Mt. Dbs.	100	30
6	Ontario & Queb. Cap. Stk.	\$100	155 1/2
5	Do. Perm. Deb. Stk.	100	144 1/2
4 3/4	Qu'Appelle, L. Lake & Sask. 6 p.c. 1 Mt. Bds. Red.	100	33 1/2
4 3/4	Queb. & L. S. John, 1st Mt. Bds., 1909	100	32
4 3/4	Quebec Cent., Prior Ln. Bds., 1908	100	105
13 3/4	Do. 5 p.c. Inc. Bds.	190	33 1/2
4	St. Lawr. & Ott. St. 1st Mt. Bds.	100	109
4	Shuswap & Okan., 1st Mt. Deb. Bds., 1915	100	74
5	Temiscouata, 5 p.c. Stl. 1st Deb. Bds., Red.	100	10
5	Do. (S. Franc. Brch.) 5 p.c. Stl. 1 Mt. Dbs., 1910	100	10
4	Toronto, Grey & B. 1st Mt. Well. & Mana. 4 1/2 Shs.	100	111 1/2
4	Do. Dbs., 1908	100	104
4	Do. and Dbs., 1908	100	103
4	Do. 3rd. do., 1908	100	102
4	Atlant. & St. Law. Shs., 6 p.c. Gd. Trunk Mt. Bds., 1934	100	117 1/2
5	Michigan Air Line, 5 p.c. 1st Mt. Bds., 1902	100	103
4	Minneapolis, S. P. & S. T. Ste. Mar., 1st Mt. Bds., 1938	\$100	100

## AMERICAN RAILROAD STOCKS AND SHARES.

## American Railroad Stocks (continued):—

Last Div.	NAME	Paid.	Price.
—	Do. "B" Def.	100	4
5	Atlant. First Lsd. Ls. Rd. Trust.	Stk.	104 1/2
—	Baltimore Ohio S.W. Pref.	\$100	10
—	Central of New Jersey	\$100	—
—	Chesap. & Ohio Com.	\$100	26 1/2
—	Chic. Gt. West. 5 p.c. Pref. Stock "A"	\$100	54
—	Do. do. Scrip. In.	—	47 1/2
8 3/4	Do. 4 p.c. Deb. Stk.	\$100	84 1/2
—	Do. Interest in Scrip	\$100	79
8 3/4	Chic. Junc. Rl. & Un. Stk. Yds. Com.	\$100	135
—	Do. 6 p.c. Cum. Pref.	\$100	122 1/2
—	Chic. Mil. & St. P. Pref.	\$100	170
—	Cleve. & Pittsburgh	\$100	91
—	Clev., Cincin., Chic., & St. Louis Com.	\$100	—
—	Erie 4 p.c. Non-Cum. 1st Pf.	—	39
—	Do. 4 p.c. do. 2nd Pf.	—	20
—	Gt. Northern Pref.	\$100	142 1/2
4	Illinois Cen. Lsd. Lines	\$100	102 1/2
—	Kansas City, Pitts & G.	\$100	16
3 3/4	L. Shore & Mich. Stk. C.	\$100	—
—	Mex. Cen. Ltd. Com.	\$100	6 1/2
—	Miss. Kan. & Tex. Pref.	\$100	37 1/2
2	N.Y., Pen. & O. 1st Mt. Tst. Ltd., Ord.	—	47 1/2
4	Do. 1st Mort. Deb. Stk.	\$100	94 1/2
—	North Pennsylvania	\$50	—
—	Northern Pacific Com.	\$100	45 1/2
—	Pitts. F. Wayne & Chic.	\$100	180
—	Reading 1st Pref.	\$50	25
—	Do. 2nd Pref.	\$50	12
—	S. Louis & S. Fran. Com.	\$100	7
—	Do. 2nd Pref.	\$100	101
—	St. Louis Bridge 1st Pref.	\$100	106 1/2
—	Do. 2nd Pref.	\$100	50 1/2
—	St. Paul, Min. and Man.	\$100	177 1/2
—	Southern, Com.	\$100	103 1/2
—	Wabash, Common.	\$100	11

## AMERICAN RAILROAD BONDS. CURRENCY.

Last Div.	NAME	Paid.	Price.
7	Albany & Susq. 1 Con. Mt.	1906	116
7	Allegheny Val. 1 Mt.	1910	135 1/2
7	Canada Southern 1 Mt.	1908	110
5	Chic. & N. West. Sk. Fd. Db.	1933	120 1/2
5	Do. Deb. Coupon	1924	115 1/2
5	Chicago & Tomah	1905	114 1/2
5	Chic. Burl. & Q. Skg. Fd.	1901	102 1/2
4	Do. Nebraska Ext.	—	106
6	Chic. Mil. & S. Pl., 1 Mt.	1909	116 1/2
7	Do. (S. Paul Div.) 1 Mt.	1902	142 1/2
7	Do. (La. Cross & D.)	1910	115 1/2
7	Do. 1 Mt. (Haast. & Dak.)	1910	128 1/2
5	Do. Chic. & Mil. Riv. Mt.	1926	117 1/2
5	Det., G. Haven & Mil. Equip	1918	105
5	Do. do. Cons. Mt.	1918	98 1/2
7	Indianap. & Vin., 1 Mt.	1908	125
6	Do. do. 2 Mt.	1900	102 1/2
6	Lehigh Val., Cons. Mt.	1923	112 1/2
—	Mexic. Cent. Ln. & Cons. Inc.	—	6
7	N.Y. Cent. & H.R. Mt. Bonds	1903	117 1/2
5	Do. Deb.	1904	112 1/2
5	Penns. Cons. S. F.M.	1905	117 1/2
4	West Shore, 1 Mt.	2161	112 1/2

## DITTO—GOLD.

Last Div.	NAME	Paid.	Price.
6	Alabama Gt. Stn. 1 Mt.	1908	114 1/2
5	Do. Mid.	1928	99 1/2
5	Allegheny Val. Gen. Mt.	1942	110
4	Atch., Top. & S. Fd. Gn. Mt.	1905	102 1/2
4	Do. Adj. Mt.	1905	81 1/2
5	Do. Equip. Tmst.	—	105
5	Atlantic & Dan. 1 Mt.	1930	95
5	Baltimore & Ohio	1925	125
5	Do. Merc. Tst. Certs.	1925	124
4 3/4	Do. Cons. Mt.	1938	127
4 3/4	Do. Term. Merc. Tst. Cer.	1934	100
5 1/4	Balt. Belt 5 p.c. 1 Mt.	1900	104
5 1/4	Balt. & Ohio S.W. 1 Mt.	1900	111
4 3/4	Do. 4 p.c. 1 Cons. Mt.	1893	95
4 3/4	Do. Inc. Mt. 5 p.c. Cl. A	—	34
—	Do. do. Cl. B	—	12
5	Balt. & Ohio S.W. Term 5 p.c. 1942	103 1/2	
5	Balt. & Ptmac (Mn. L.) 1 Mt.	1911	127 1/2
6	Do. do. (Tunnel) 1 Mt.	1911	123 1/2
4	Beech Creek 1 Mt.	1905	111
4	Carthage & Adiron. 1 Mt.	1901	107
5	Cent. of Georgia 1 Mt.	1945	117 1/2
5	Do. Cons. Mt.	1945	96
5	Cent. of N. Jrsy. Gn. Mt.	1907	116
5	Central Pacific, 1 Mt.	1898	102 1/2
6	Do. Speyer's Certs.	—	102 1/2
5	Do. Land Grant	1900	103
4 3/4	Chesap. & Ohio 1st Cons. Mt.	1939	121
4 3/4	Do. Gen. Mt.	1932	94
6	Chic. & W. Ind. Gen. Mt. Skg. Fd.	1932	119 1/2
5	Chic. Mil. & St. Pl. (Chic. & L. Sup.) 1 Mt.	1921	112 1/2
5	Do. Chic. & Pac. W.	1921	120
5	Do. Wisc. & Minn. 1 Mt.	1921	115
5	Do. Terminal Mt.	1914	116
5	Do. General Mt.	1909	109
4	Chic. Rock Is. & P. Gen. Mt.	1908	106
5	Chic. St. L. & N. Orleans	1951	127 1/2
5	Do. 1 Mt. (Memphis)	1951	102 1/2
4	Clevel., Cin. Chic. & St. L. 1 Mt. (Cairo)	1939	96
4	Do. 1 Mt. (Cinc., Wab., & Mich.)	1901	92 1/2
4	Do. 1 Col. Tst. Mt. (S. Louis)	1900	101 1/2
4	Do. General Mt.	1903	90

## American Railroad Bonds—Gold (continued):—

(continued)			
Last Div.	NAME	Paid.	Price.
4 1/2	Clevel. & Mar. Mt.	1935	112 1/2
4 1/2	Clevel. & Pittsburgh	1942	120 1/2
4 1/2	Do. Series B	1942	122 1/2
—	Colorado Mid. 1 Mt. 2 3/4 p.c.	1947	67 1/2
—	Do. 1 Mt. 4 p.c.	1947	73 1/2
4	Dnvr. & R. Gde. 1 Cons. Mt.	1936	103 1/2
4	Do. Imp. Mort.	1928	105 1/2
4	Detroit & Mack. 1 Lien	1995	92 1/2
5	E. Tennes. Virg. & Grgia.	1956	117 1/2
—	Cons. Mt.	1956	100 1/2
5	Elmira, Corpt. & Nthn. Mt.	1914	95 1/2
4	Erie Cons. Mt. Fr. Ln.	1956	76 1/2
3	Do. Gen. Lien	1996	110 1/2
3	Galvest., Harrisb., & C., 1 Mt.	1904	94 1/2
3	Georgia, Car. & N. 1 Mt.	1909	94 1/2
4	Gd. Rpsds. & Inda. Ex. 1 Mt.	1941	112 1/2
5	Do. 1 Mt. (Muskegon)	1926	37 1/2
5 3/4	Illinois Cent. 1 Mt.	1951	102 1/2
4	Do.	1952	107 1/2
4	Do. Cairo Bdge.	1952	102 1/2
4	Do.	1953	106 1/2
4	Do. General Mort.	1904	102 1/2
3 1/2	Kans. City, Pitts. & G. 1 M. 1923	72 1/2	
4 3/4	L. Shore & Mich. Southern	1907	109 1/2
4 3/4	Lehigh Val. N.Y. 1 Mt.	1940	105 1/2
4 3/4	Lehigh Val. Term. 1 Mt.	1941	114 1/2
5	Long Island	1931	122 1/2
5	Do. Deb.	1934	103 1/2
5	Do. (N. Shore Beh.)	1932	102 1/2
6	1 Cons. Mt.	1932	102 1/2
6	Louisville & Nash. G. Mt.	1930	123 1/2
6	Do. 2 Mt. Sk. Fd. (S. & N. Alabama)	1910	109 1/2
6	Do. 1 Mt. N. Ori. & Mb. 1930	127 1/2	
4	Do. 1 Mt. Coll. Tst.	1931	109 1/2
4	Do. Unified	1947	98 1/2
4 3/4	Do. Mobile & Montgry. 1 Mt.	1945	109 1/2
4 3/4	Manhattan Cons. Mt.	1900	100 1/2
4	Mexican Cent. Cons. Mt.	1911	72 1/2
4	Do. 1 Cons. Inc.	1900	16 1/2
4 3/4	Mexican Nat. 1 Mt.	1927	106 1/2
3 1/2	Do. 2 Mt. 6 p.c. Inc. Ariz.	1917	57 1/2
3 1/2	Do. do. B.	1917	—
3	Michig. Cent. (Battle Ck. & S.) 1 Mt.	1909	87 1/2
5	Minneap. & S. L. 1 Consold.	1934	111 1/2
5	Minne., St. S. M. & A. 1 Mt.	1926	104 1/2
5	Minneapolis Westn. 1 Mt.	1911	101 1/2
4	Miss. Kans. & Tex. 1 Mt.	1900	94 1/2
4	Do. do.	1900	94 1/2
4	Mobile & Birm. Mt. Inc.	1945	48 1/2
5	Do. P. Lien	1945	92 1/2
5	Mohawk & Mal. 1 Mt.	1901	109 1/2
5	Montana Cent. 1 Mt.	1937	109 1/2
5	Nashv., Chattan., & S. L. 1 Cons. Mt.	1928	104 1/2
5	Nashv., Flor., & Shff. Mt.	1937	108 1/2
5	N. Y. & Putnam 1 Cons. Mt.	1903	108 1/2
5	N. Y., Brooklyn, & Man. B. 1 Cons. Mt.	1935	107 1/2
4	N. Y. Cent. & Hud. R. Deb.	1905	106 1/2
4	Certs. 1900	1905	106 1/2
4	Do. Ext. Debt. Certs.	1905	111 1/2
4	Do. 3 Mt. Coup.	1907	111 1/2
4	Do. 3 Mt. Mich. Cent.	1908	97 1/2
4	Do. 3 Mt. Shore	1908	102 1/2
7	N. Y., L. Erie, & W. 1 Cons.	1910	149 1/2
7	Do. (Erie)	1920	147 1/2
5	Do. 1 Cons. Mt. Fd. Coup.	1920	147 1/2
5	N. Y., Onto., & W. Cons. 1 Mt.	1909	109 1/2
4	Do. 4 p.c. Refund. Mt.	1902	106 1/2
4	Norfolk & West. Gn. Mt.	1931	132 1/2
4	Do. Imp. & Ext.	1934	126 1/2
4	Do. 1 Cons. Mt.	1906	82 1/2
4	N. Pacific Gn. 1 Mt. Ld. Gt.	1921	117 1/2
4	Do. P. Ln. Rl. & Ld. Gt.	1947	70 1/2
4	Do. Gn. Ln. Rl. & Ld. Gt.	2017	114 1/2
4	Oregon & Calif. 1 Mt.	1927	87 1/2
5	Panama Skg. Fd. Subsidy.	1910	105 1/2
4 3/4	Pennsylvania Rhd.	1913	112 1/2
4 3/4	Do. Equip. Tst. Ser. A.	1914	106 1/2
4 3/4	Do. Cons. Mt.	1942	112 1/2
4 3/4	Penna. Company 1st Mort.	1921	117 1/2
4 3/4	Perkiomen 1 Mrt., and ser.	1918	92 1/2
4 3/4	Phil. & Reading Ext. Imp.	1905	105 1/2
4 3/4	(Putts. C., C., & St. La. 1 Cons. Mt. G.B. Ser. A.)	1940-2	118 1/2
4 3/4	Do. Cons. Mort. Ser. D.	1945	107 1/2
4 3/4	Pittsbgh., Cle., & Toledo	1922	103 1/2
4 3/4	Reading, Phil., & R. Genl.	1907	97 1/2
4 3/4	Richmond & Dan. Equip.	1909	97 1/2
4 3/4	Rio Grande Junc. 1st Mort.	1939	100 1/2
4 3/4	Rio Grande West 1st Mt.	1939	86 1/2
4 3/4	S. Louis Bridge 1st Mort	1929	135 1/2
4 3/4	S. Louis Mchts. Bdge. Term.	1930	109 1/2
4 3/4	1st Mort.	1930	109 1/2
4 3/4	S. Louis S. West 1st Mort.	1939	87 1/2
4 3/4	Do. 4 p.c. and Mort. Inc.	1939	40 1/2
4 3/4	S. Louis Term. Cupples St.	1907	104 1/2
4 3/4	& Prop. 1st Mrt. 4 1/2 p.c.	1902-17	104 1/2
4 3/4	St. Paul Minn., & Manit.	1933	116 1/2
4 3/4	St. Paul, Minn., & Manit.	1933	112 1/2
4 3/4	Shamokin, Sunbury, & C.	1925	107 1/2
4 3/4	S. & N. Alabama Cons. Mt.	1936	108 1/2
4 3/4	Southern 1 Cons. Coup.	1994	105 1/2
4 3/4	Do. E. Tennes Reorg. Lien	1938	107 1/2
4 3/4	S. Pacific of Cal. 1 Mt.	1905-12	112 1/2
4 3/4	Trml. Assn. of S. Louis 1 Mt.	1939	114 1/2
4 3/4	Do. 1 Cons. Mt.	1944	113 1/2
4 3/4	Texas & Pac. 1 Mt.	2000	112 1/2
4 3/4	Do. 5 p.c. 2 Mt. Income	2000	50 1/2
4 3/4	Toledo & Ohio Cent. 1 Mt.	1935	102 1/2
4 3/4	West. Div.	1935	102 1/2
4 3/4	Toledo, Walhon, Val., & Ohio 1 Mt.	1931-3	107 1/2
4 3/4	Union Pacific 1 Mt. 4 p.c.	1947	105 1/2
4 3/4	Union Pac., Linc., & Color. 1 Mt.	1918	—
4 3/4	United N. Jersey Gen. Mt.	1944	120 1/2
4 3/4	Vicksbg., Shrevept., & Pac. Fr. Ln. Mt.	1915	107 1/2
4 3/4	Wabash 1 Mt.	1939	116 1/2



## Foreign Railways (continued):—

Last Div.	NAME.	Paid.	Price.
4/6	B. Ayres Westn. Ld. Ord.	10	11
3/1	Do. Def. Shs.	10	7
5	Do. 5 p.c. Pref.	10	13
5	Do. Deb. Stk. Rd.	100	108
4	Cent. Arg. Deb. Stk. Rd.	100	161
4	Do. Deb. Stk. Rd.	100	111
4	Cent. Bahia L. Ord. Stk.	100	41
4	Do. Deb. Stk., 1934.	100	78
4	Do. Deb. Stk., 1937.	100	63
4	Cent. Ugay. East. Ext.	10	54
5	L. Shs.	10	54
3/1	Do. Perm. Stk.	100	104
5	Do. Nthn. Ext. L. Sh.	100	104
3	Do. Perm. Deb. Stk.	100	81
3	Do. of Montev. Ltd.	100	137
6	Ord. Stk.	100	81
6	Do. Perm. Deb. Stk.	100	137
—	Conde d'Eu. Ltd. Ord.	20	54
—	Cordoba & Rosar., Ltd.	100	32
—	6 p.c. Pref. Shs.	100	87
4	Do. 1 Deb. Stk.	100	67
75/	Do. 6 p.c. Deb. Stk.	100	67
—	Cordoba Cent., Ltd., 5 p.c.	100	69
—	Cu. 1 Pref. Stk.	100	364
—	Do. 5 p.c. Non-Cum.	100	116
5	Do. Deb. Stk.	10	34
4/	Costa Rica, Ltd., Shs.	10	34
8/	Dna. Thras. Chris., Ltd.	20	34
0	7 p.c. Pref. Shs.	100	45
4	E. Argentine, Ltd.	100	78
9/9	Do. Deb. Stk.	100	134
—	Egyptian Lta. Lgt. Rys.	8	11
—	Ltd., 10 Pref. Shs.	5	56
—	Entre Rios, L., Ord. Stk.	10	89
8/	Do. Cu. 5 p.c. Pref.	100	77
6	Gt. Westn. Brazil, Ltd.	20	14
6	Do. Perm. Deb. Stk.	100	57
6	Do. Extn. Deb. Stk.	100	32
—	Int.-Oceanic Mex., Ltd.	10	74
4	7 p.c. Pref.	10	101
60/	Do. Deb. Stk.	100	24
5/	Do. 7 p.c. "A" Deb. Stk.	100	21
5	Do. 7 p.c. "B" Deb. Stk.	100	2
13/3	La Guaira & Carac.	30	143
3/	Do. 5 p.c. Deb. Stk. Rd.	100	324
—	Lembg.-Czern.-Jassy	30	102
—	Manila Ld. 7 p.c. Cu. Pf.	10	86
6	Mexican 2nd Pref. 6 p.c.	100	105
25/	Do. Perm. Deb. Stk.	100	13
4	Mexican Sthn. Ld., Ord.	100	55
4	Do. 4 p.c. 1 Db. Stk. Rd.	100	13
4	Do. 4 p.c. 2 do.	100	13
—	Mid. Ury., Ltd.	100	13
—	Do. Deb. Stk.	100	13
2/	Minas & Rio, Ltd.	20	10
5/2	Namur & Liege	20	13
11/6	Do. Pref.	20	22
6/	Natal & Na. Cruz, Ld., 7	20	4
—	p.c. Cum. Pref.	10	74
6/	Nitrate Ld., Ord.	10	6
6/	Do. 7 p.c. Pr. Con. Ord.	10	1
3/	Do. Deb. Stk.	100	144
7/	N.-E. Ury., Ltd., Ord.	100	154
7/	Do. 7 p.c. Pref.	100	11
—	N.-W. Argentine Ld., 7	10	102
—	p.c. Pref.	100	89
—	Do. 6 p.c. 1 Deb. Stk.	100	16
—	Do. 2 Deb. Stk.	100	74
—	N.W. Uruguay 6 p.c. 1	100	71
—	Pref. Stk.	100	11
—	Do. 5 p.c. 2 Pref. Stk.	100	194
6	Do. 6 p.c. Deb. Stk.	100	11
23/	Ottoman (Sm. Aid.)	20	11
—	Paraguay Cntl., Ld., 5	100	194
—	p.c. Perm. Deb. Stk.	100	11
4/	Piraeus, Ath. & Pelo.	275	11
6	Pto. Alegre & N. Hambg	20	724
6	Do. Mt. Deb. Stk. Rd.	100	11
4	Puerto Cabello & Val. Ld.	100	64
14/	Recife & S. Francisco	100	23
5	R. Claro S. Paulo, Ld., Sh.	100	129
5	Do. Deb. Stk.	100	12
7/	Royal Sardinian Ord.	10	124
5/6	Do. Pref.	100	19
4/	Sambre & Meuse	20	114
6/4	Do. Pref.	20	154
5/	San Paulo Ld., 10 sh.	100	12
5/	Do. 5 p.c. Non-Cum. Pref.	100	136
5	Do. Deb. Stk.	100	127
5	Do. 5 p.c. Deb. Stk.	100	100
—	S. Fe & Cordova, Gt.	100	115
6	Sthn. Ld., Shares	100	6
2/4/	Do. Perp. Deb. Stk.	100	7
6	Sthn. Braz. R. Gde. do	100	76
4	Sul, Ld.	100	106
5	Do. 6 p.c. Deb. Stk.	100	106
5	Do. Pref.	100	5
2/	Taltal, Ld.	100	7
—	Uruguay Nthn. Ld., 7 p.c.	100	33
34	Do. 5 p.c. Deb. Stk.	100	17
—	Villa Maria & Rufino, Ld.	100	68
4	Do. 4 p.c. 1 Deb. Stk.	100	43
4/6/8	Do. 6 p.c. 2 Deb. Stk.	100	83
5/3	West Flanders	10	17
—	Do. 5 p.c. Pref.	10	74
—	Wstn of Havana Ld.	10	74

## FOREIGN RAILWAY OBLIGATIONS

Per Cent.	NAME.	Price.
6	Alagoas Ld., 6 p.c. Deb., Rd.	80
—	Arauco, Ld., 5 p.c. 1st Mt., Rd.	70
—	Do. 6 p.c. Mt. Deb., Rd.	40
6	Brazil G. Sthn., L., Mt. Dbs., Rd.	62
10/	Do. Mt. Dbs. 1893, Rd.	39
44/	Campos & Caran. Dbs., Rd.	64
54	Central Bahia, L., Dbs., Rd.	82
54	Conde d'Eu, L., Dbs., Rd.	85
6	Costa Rica, L., 1st Mt. Dbs., Rd.	108
6	Do. 2nd Dbs., Rd.	89
5	Do. Prior Mt. Db., Rd.	105
5	Cucuta Mt. Dbs., Rd.	103
54	Donna Thras. Cris., L., Dbs., Rd.	71
54	Eastn. of France, 620 Dbs., Rd.	184
4	Egyptn. Delta Light, L., Db., Rd.	106
4	Gd. Russian Nic., Rd.	106
5	Inter-Oceanic Mex., L., 5 p.c.	105
3	Pr. Ln. Dbs., Rd.	754
—	Ital. 3 p.c. Dbs. A & B, Rd.	59
—	Ituana 6 p.c. Dbs., Rd.	754
—	Manila Ld., 6 p.c. Deb., Red.	111
—	Do. Prior Lien Mt. Rd.	99
6	Do. Series "B," Rd.	101
6	Matanzas & Sab., Rd.	101
6	Minas & Rio, L., 6 p.c. Dbs., Rd.	101
5	Mogana 5 p.c. Deb. Dbs., Rd.	105
5	Moscow-Jaros., Rd.	105
54	Natal & Na. Cruz Ltd., 54 p.c.	76
5	Nitrate, Ltd. Mt. Dbs., Red.	854
5	Nthn. France, Red.	19
4	N. of S. Af. Rep. (Transv.) Cu.	9
3	Hds. Red.	984
3	Nthn. of Spain 620 Pft. Obs. Red.	994
6	Ottom. (Smy to A.) (Kujuk) Asnt.	994
6	Ottom. (Seraik) Asg. Dbs. Red.	101
6	Ottom. (Seraik) Non-Asg. D., Rd.	994
5	Ottom. Kuyuk. Ext. Red.	904
5	Ottom. Serkeuy. Ext. Red.	874
5	Ottom. Tireh Ext. 1910.	894
5	Ottom. Dbs., 1886, Red.	894
5	Do. 1888, Red. 1935	904
5	Do. 1893, Red. 1935	914
5	Ottom. of Anlia. Dbs., Rd.	914
4	Ottom. Smyr. & Cas. Ext. Dbs.,	184
3	Red.	184
3	Paris, Lyon & Medit. (old sys.,	184
3	620), Red.	184
3	Paris, Lyon & Medit. (new sys.,	184
3	620), Red.	184
5	Piraeus, At. & Pelp., 6 p.c. 1st	97
3	Mt. Dbs., Red.	79
3	Do. 5 p.c. Mt. Dbs., Red.	79
4	Pretoria-Pietbg., Ltd., Red.	12
4	Puerto Cab. & Val., Ltd., 1st Mt.	12
3	Dbs., Red.	12
3	Royal Sardinian, A. Rd., 620	12
3	Royal Sardinian, B. Rd., 620	12
3	Ryl. Trns-Afric., 5 p.c. 1st Mt.	124
5	620 Dbs., Red.	124
5	Sa. Fe & Cor. G.S., Ld. Pr. Ln. Dbs.	100
4	Sa. Fe, 5 p.c. and Reg. Dbs.	103
5	South Austrian, 620 Rd.	108
3	South Austrian, (Ser. X.)	107
3	South Italian 620 Obs. (Ser. A to	122
3	G), Red.	122
34	S.W. of Venez. (Barq.), Ltd., 7 p.c.	36
5	1st Mt. 620 Dbs.	100
5	Taltal, Ltd., 5 p.c. 1st Ch. Dbs.,	103
5	Red.	103
5	Utd. Rwsy. Havana, Red.	103
5	Wtrn. of France, 620 Rd.	108
5	Wtrn. B. Ayres St. Mt. Dbs., 1902	107
6	Wtrn. B. Ayres, Reg. Cert.	122
5	Do. Mt. Dbs.	110
5	Wtrn. of Havna., Jd. Mt. Dbs., Rd.	37
2/8	Wtrn. Santa Fe, 7 p.c. Red.	24
2/8	Zafra & Huelva, 3 p.c. Red.	24

## BANKS.

Div.	NAME.	Paid.	Price.
2/6	African Banking Corp., Ld.	5	44
1/9/3	Agra, Ltd.	6	34
4/9/3	Anglo-Argentine, Ltd., 49	7	64
8/6/8	Anglo-Austrian	100	13
6/	Anglo-Californian, Ltd.,	10	12
—	620 Shares	10	7
4/	Anglo-Egyptian, Ltd., 625	7	74
3/6	Anglo-Foreign Bkg., Ltd.	64	11
7/6	Bk. of Africa, Ltd., 628	40	514
24/	Bk. of Australasia	20	18
10/	Bk. of Brit. Columbia	50	61
25/	Bk. of Brit. N. America	124	214
7/6	Bk. of Egypt, Ltd., 625	10	94
5/	Bk. of Mauritius, Ltd.	30	364
18/	Bk. of N. S. Wales	100	64
4 p.c.	Bk. of N. Zland. Gna. Stk.	6	74
4/3	Bk. of Roumania, 620 Shs.	5	3
2/6	La Rapaca & Lda., Ltd., 10	23	4
6/	Mque Internat. de Paris	10	114
—	Ltd., 620 Shares	10	404
16/	Capital & Cties., L., 620	20	324
20/	Chart. of India, &c.	6	34
—	City, Ltd., 620 Shares	25	114
—	Colonial, 620 Shares	34	54
10/	Delhi and London, Ltd.	114	34
5/	German of London, Ltd.	10	34
25/	Hong-Kong & Shanghai	10	34
3/	Imperl. of Persia	10	34

## Bank (continued):—

Last Div.	NAME.	Paid.	Price.
10/	Imperl. Ottoman, 620 Shs.	10	12
12/	Internat. of Ldn., Ld., 620	15	124
12/	Ionian, Ltd.	25	16
14/	Lloyds, Ltd., 620 Shs.	8	324
10/	Ldn. & Braziln. Ltd., 620	10	19
44/	Ldn. & County, Ltd., 620	20	104
39/	Ldn. & Hanseatic, L., 620	5	214
8/9	Ldn. & Provin., Ltd., 620	15	514
2/1	Ldn. & Riv. Plate, L., 620	7	34
2/1	Ldn. & San Feisco, Ltd.	20	64
7/	Ldn. & Sth. West., L., 620	124	44
30/	Do. New Lgo	20	61
3/	Ldn. & Westmins., L., 620	6	54
21/3	Ldn. of Mex. & S. Amer.,	124	53
15/	Ldn. Joint Stk., L., 620	15	34
9/7	Ldn., Paris & Amer., L., 620	15	25
17/	Merchant Bkg., L., 620	4	24
6/3	Metropn. Ltd., 620 Shs.	5	134
5/1	Natl. of Mex., 620 Shs.	34	14
1/9	Natl. of N. Z., L., 620	24	24
8/	Natl. of S. Afric. Rep.	10	144
23/1	Natl. of Prov. of Eng.,	104	52
26/4	Do. do. 620 Shs.	12	60
6/6	North Eastn., Ltd., 620 Shs.	6	164
10/	Par. Ld., 620 Shs.	30	91
12/6	Prov. of Ireland, L., 620	184	304
40/	Stand. of S. Afric., L., 620	25	70
4 p.c.	Union of Austral., L., 620	25	264
—	Do. do. Ins. Stk. Dep.	100	101
18/6	Union of Ldn., Ltd., 620	154	374

## BREWERIES AND DISTILLERIES.

Last Div.	NAME.	Paid.	Price.
44	Albion Perf. 1 Mt. Db. Stk.	100	1074
4	All Saints', L., Db. Stk. Rd.	100	99
4	Allsopp, Ltd.	100	174
9/8	Do. Defd. Ord.	10	104
6	Do. Cum. Pref.	100	154
6	Do. Deb. Stk., Red.	100	120
34	Do. Deb. Stk., Red.	100	104
44	Alton & Co., L., Db., Rd.	100	105
44	Do. Mt. Dbs., 1896	100	105
44	Arnold, S.W., L., M.D.S.	100	102
44	Arnold, Perrett, Ltd.	10	11
44	Do. Cum. Pref.	100	104
44	Do. 1 Mt. Db. Stk., Rd.	100	104
44	Arol, A. & Sons, L., C.P.S.	10	104
44	Do. 1 Mt. Db. Stk., Rd.	100	104
20/	Atkinson's, Ltd.	100	37
5	Backus, 1 Mt. Db., Red.	100	37
44	Do. 7 p.c. Inc. Deb. Stk.	100	114
44	Barclay, Perk., L., Cu. Pf.	100	114
12/	Do. Mt. Db. Stk., Red.	100	15
12/	Barnsley, Ltd.	10	124
1/3	Do. Cum. Pref.	10	14
1/3	Barrett's, Ltd.	24	24
1/3	Do. 5 p.c. Pref.	10	24
44	Bartholomay, Ltd.	10	2
44	Do. Cum. Pref.	10	104
44	Do. Deb.	100	104
44	Bartram, Ld., 1 Mt. Db. S.	100	144
44	Bass & Co., L., C.P.S.	100	144
44	Do. Mt. Db. Stk., Rd.	100	144
44	Do. B. Mt. Db. Stk. R.	100	144
44	Beeston, Ltd.	5	34
44	Do. Cum. Pf.	100	984
44	Do. Mt. Db. Stk.	100	98
2/6	Bell, J., L., 1 Mt. Db. Stk., R	100	54
5/	Benskin's, L., Cum. Pref.	100	103
5/	Do. 1 Mt. Db. Stk. Rd.	100	103
5/	Bentley's Yorks., Ltd.	10	104
44	Do. Cum. Pref.	100	113
44	Do. Mt. Dbs., Red.	100	113
44	Do. Ir. Deb. Stk.	100	113
44	Bieckert's, Ltd.	20	52
44	Do. Dbs., Red.	100	52
44	Birmingham, Ltd., 6 p.c. C.P.	5	40
44	Do. Mt. Dbs., Red.	100	1074
44	Boardman's, Ld., Cu. Pf.	10	103
44	Do. Perp. 1 Mt. Db. Stk.	100	99
30/9	Brain & Co., Ltd.	100	105
44	Brakspear, L., 1 D. Stk.	10	11
44	Brampton, Ltd.	10	104
44	Do. Cum. Pf.	100	1024



## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
8	Newcastle, Ltd. ....	10	20
5	Do. Cum. Pref. ....	10	151
5	Do. 1 Mt. Deb., 1911	100	108
5	Do. "A" Deb. Stk. Red.	100	105
4	New England, Ltd. ....	10	32
4	Do. Cum. Pref. ....	10	24
6	Do. Debs. Red. ....	100	99
4	New London, Ltd., 1 D. Sk.	100	103
4	New Westminster, Ltd. ....	10	104
2/43	Do. Pref. ....	4	3
1	New York, Ltd. ....	10	33
1	Do. 8 p.c. Cum. Pref. ....	10	74
1	Do. 1 Mt. Deb. Red. ....	100	111
5	Noakes, Ltd., Cum. Pref. ....	100	106
5	Do. 1 Mt. Deb. Stk. Red.	100	107
4	Norfolk, Ltd., "A" D. Sk. Rd.	100	107
4	Northampton, Ltd. ....	10	19
4	Do. Cum. Pref. ....	10	154
7	Do. Cum. Pref. ....	10	13
5	Do. 1 Mt. Per. Db. Sk.	100	127
5	Nth. East, Ltd., 1 D. Sk. Rd.	100	100
4	N. Worcesters, Ltd. Db. Sk.	100	304
4	Nottingham, L., Cum. Pref.	10	11
1	Do. 1 Mt. Deb. Stk. Red.	100	113
1	Do. "B" do. Red. ....	50	108
12/	Ohlsson Cape, Ltd. ....	5	18
7	Do. Cum. Pref. ....	5	84
7	Do. and Cum. Pref. ....	5	54
4	Do. Deb. Stk. Red. ....	100	115
5	Oldfield, Ltd., 1 Mt. Db. Sk.	100	105
4	Openshaw Ltd. Mt. Db. Sk.	100	102
6	Page & Overt, L., Cum. Pref.	100	123
4	Do. 1 Mt. Dbs., Red. ....	100	111
2/6	Parker's Burslem, Ltd. ....	10	22
6	Do. Cum. Pref. ....	10	15
6	Do. 1 Mt. Dr. Stk. Red. ....	100	95
4	Persse, Ltd., 1 Mt. Db. Sk.	100	104
4	Phillips, 1 Mt. Db. Sk.	100	110
4	Phipps, L., 1 Mt. Db. Sk.	100	134
5	Plymouth, L., Min. Cu. Pf.	100	107
4	Do. Mt. Deb. Stk. Red. ....	100	103
4	Pryor, Reid, L., 1 D. S. R.	100	11
5	Rhonda Val., L., Cu. Pf.	100	108
5	Do. Mt. Deb. Stk. Red. ....	100	11
5	Robinson, Ltd., Cum. Pref.	100	108
5	Do. 1 Mt. Per. Db. Sk.	100	108
4	Rochdale, Ltd., 1 M. D. S.	100	21
11/	Royal, Brentford, Ltd. ....	10	14
6	Do. Cum. Pref. ....	10	106
4	Do. 1 Mt. Dbs. Red. ....	100	104
4	Russell's Gravesend, 1 Mt.	100	24
4	St. Louis, Ltd. ....	10	10
8	Do. Cum. Pref. ....	10	12
14/	St. Pauli, Ltd. ....	10	10
7	Do. Cum. Pref. ....	10	12
4	Salt (T.), Ltd., 1 Db. Sk. Rd.	100	110
4	Do. "B" Db. Stk. Red. ....	100	107
4	San Francisco, Ltd. ....	10	2
4	Do. 8 p.c. Cum. Pref. ....	100	112
4	Savill Bros., L., D. Sk. Rd.	100	98
4	Scarboro, Ltd., 1 Db. Sk.	100	97
4	Do. "A" Db. Sk. ....	100	104
8	Shaw (Hy.), Ltd., 1 Mt.	100	35
4	Showell's, Ltd. ....	10	12
7	Do. Cum. Pref. ....	10	114
3/2	Do. Mt. Db. Stk. Red. ....	100	99
25/	Shrewsbury & Co., C. P.	100	109
5/6	Do. Irred. 1 Mt. Deb. ....	100	94
5	Simonds, L., 1 D. Sk. Rd.	100	90
5	Simon & McP., L., Cu. Pf.	100	25
5	Do. 1 Mt. Deb. Stk. ....	100	102
5	Smith, Garrett, L., 2 S. Shs.	100	12
5	Do. Cum. Pref. ....	100	112
5	Do. 3 p.c. Mt. Db. Stk.	100	106
4	Smith's, Tadcaster, L., C.P.	100	106
4	Do. Deb. Stk. Red. ....	100	106
1/6	Do. Deb. Stk. Red. ....	100	106
8	S. African, Ltd. ....	1	13
8	Do. Cum. Pref. ....	1	14
8	S'hdown & E. Grinstead	1	11
4	Do. do. Cum. Pref. ....	100	104
4	Do. do. "A" Db. Sk. ....	100	99
4	Spreckley Bros. Db. Stk.	100	103
4	Star, L., 1 Mt. Db. Sk. Rd.	100	109
9	Steward & P., L., 1 D. Sk.	100	13
9	Strettons Derby, Ltd. ....	10	13
4	Do. Cum. Pref. ....	100	103
4	Do. Irred. 1 Mt. Db. Stk.	100	111
4	Strong, Romsey, L., 1 D. S.	100	104
4	Do. "B" Db. Stk. ....	100	108
4	Stroud, L., Db. Sk. Rd.	100	113
4	Tadcaster Tox, L., D. Sk.	100	21
8	Tampin, Ltd. ....	100	14
6	Do. Cum. Pref. ....	100	108
4	Do. "A" Db. Stk. ....	100	14
4	Thorne, Ltd., Cum. Pref.	100	102
10/	Do. Deb. Stk. Red. ....	100	42
6	Threlfall, Ltd. ....	10	16
5	Do. Cum. Pref. ....	100	115
5	Do. 1 Mt. Dbs. Red. ....	100	105
4	Tollemache, L., D. Sk. Rd.	100	11
4	Truman, Hanb. 1st Pf. ....	100	111
4	Do. Deb. Stk. Red. ....	100	94
10/	Do. "B" Mt. Db. Sk. Rd.	100	84
6	Do. Cum. Pref. ....	100	104
6	Do. 1 Mt. Deb. ....	100	107
4	Walker & H., Ltd., Cum. Pref.	100	104
4	Do. 1 Mt. Deb. Stk. Red.	100	134
5	Walker, Peter, Ltd., Cum. Pref.	100	107
4	Do. 1 Mt. Dbs. Red. ....	100	105
4	Wallington, L., D. Sk. Rd.	100	1
4	Watney, Combe, L., Pf. Or.	1	1
4	Do. Dfd. Ord. ....	1	1
4	Do. Cum. Pref. ....	100	104
4	Do. 3 p.c. Deb. Stk. ....	100	109
6	Watney, D., Ltd., Cum. Pref.	100	164
4	Do. 1 Mt. Db. Sk. ....	100	124
4	Do. 1 Mt. Db. Sk. ....	100	107
4	Webster & Sons, Ltd. ....	100	104
4	Do. Cum. Pref. ....	100	101
4	Do. Irred. 1 Mt. Db. Sk.	100	101

## Breweries, &amp;c. (continued) —

Div.	NAME.	Paid.	Price.
4	Whithead, L., Cu. Pf. Sh.	100	119
4	Do. Db. Stk. Red. ....	100	109
3/1	Do. "B" Db. Stk. Rd.	100	103
6	Wolverhampton & D. Ltd.	10	19
6	Do. Cum. Pref. ....	10	14
4	Do. Mt. Dbs., Red. ....	100	108
5	Worthington, Ltd., Cum. Pref.	100	14
5	Do. Cum. "B" Pref. ....	10	13
4	Worthington, Ltd., Mt. Db.	100	111
3/1	Do. Irr. "B" Db. Stk.	100	102
5	Yardley, J. & J., Ltd. ....	5	4
5	Do. Cum. Pref. ....	100	100
8/7	Yates's Castle, Ltd. ....	10	13
5	Do. Cum. Pref. ....	100	104
5	Young & Co., Mt. Db. Stk.	100	127
5	Younger W., L. Cu. Pf. Sh.	100	127

## CANALS AND DOCKS.

Last Div.	NAME.	Paid.	Price.
4	Birmingham Canal ....	100	138
—	E. & W. India Dock ....	100	21
3	Do. 4 p.c. Prf. Stk. ....	100	82
3	Do. P.L. Deb. Stk. ....	100	102
3	Do. Cons. Deb. Stk. ....	100	100
40/	G. Junction Ord. Shs. ....	100	145
6/	Do. do. Pref. ....	10	20
4	King's Lynn Per. Db. Stk.	100	115
2	Leeds & L'pool Canal ....	100	55
2	Ldn & St. Kath. Dks. ....	100	135
4	Do. Pref. ....	100	132
4	Do. Pref., 1878 ....	100	130
4	Do. Pref., 1882 ....	100	132
1	Do. Deb. Stk. ....	10	21
3	Mechester Ship C. p.c. Pf.	100	104
3	Milford Dks. Db. Stk. "A"	100	30
2	Millwall Dk. ....	100	58
5	Do. Per. Pref. ....	100	139
4	Do. Pref. ....	100	104
4	Do. New Per. Prf., 1887	100	126
5	Do. Per. Deb. Stk. ....	100	154
4	Newhaven Har. ....	10	14
2	N. Metropolitan ....	100	65
5	Sharpness Nw. Pf. "A" Sk.	100	132
4	Sheffield & S. Yorks Nav.	100	112
5	4 p.c. Pref. Stk. ....	100	108
53/64	Suez Canal. ....	20	142
7	Surrey Comcl. Dok. Ord.	100	143
7	Do. Min. 4 p.c. Pref. "A"	100	149
5	Do. Pref. "B" ....	100	147
5	Do. do. "C" ....	100	147
5	Do. do. "D" ....	100	145
4	Do. Deb. Stk. ....	100	150

## COMMERCIAL, INDUSTRIAL, &amp;c.

Div.	NAME.	Paid.	Price.
5/6	Accles, L. 5 p.c. 1 Mt. Db.	100	84
5	Aerated Bread, Ltd. ....	1	13
5	Alhambra (Bkpl.), L., C.P.	1	1
4	Do. 1st Mt. Db. Sk. ....	100	99
2/	Aluminium, L., "A" Shs.	1	3
7	Do. 1 Mt. Db. Stk. Red.	100	97
5	Amelia Nitro, L., 1 Mt. Db.	100	77
7	Anglo-Chil. Nitro, L., C.P.	10	8
6	Do. Rly. Mt. ....	100	111
4	Do. Cons. Mt. Dbs. Red.	100	30
4	Anglo-Russian Cotton	100	99
3/9	Ld., 1 Charge Debs. Red.	100	7
6	Angus (G. & Co.), L., 40	100	7
5	Apollinaris, Ltd. ....	100	93
5	Do. 5 p.c. Cum. Pref. ....	100	100
—	Do. Irred. Deb. Stock	100	100
—	Argentine Meat Press, L.	100	8
5	7 p.c. Pref. ....	100	96
6d.	Armstrong, Whitw., Ltd.	1	3
4	Do. Cum. Pref. ....	100	127
4	Artisans' Labr. Dwlg., L.	100	127
4	Do. Non-Cum. Pref., 1879	100	127
—	Do. do. ....	100	127
5	Asbestos & Asbestic, Ltd.	100	21
5	Ashley-grdn., L., C. Pf.	100	6
4	Do. 1 Mt. Deb. Stk. ....	100	112
4	Assam Rly. & Trdg., L.	100	13
—	8 p.c. Cum. Pref. "A"	100	21
—	Do. Deferd. "B" Shs.	1	1
8/	Do. Deferd. (iss. f.p.d)	1	1
6	Do. Cum. Pref. "A" ....	100	15
5	Do. New Pref. ....	100	11
5	Do. Debs. Red. ....	100	104
6	Do. Red. Mort. Debs.	100	110
7	Aust. lian Pastri., L., Cu. Pf.	100	7
4	Aux. Classes Labor, L., C.P.	100	102
4	Aveling & P., L., Mt. Db.	100	41
6	Avondale Hotel, C. P.	100	99
6d.	Do. 1st Mt. Db. ....	1	1
4	Aylesbury Dairy, Ltd. ....	100	101
10/	Rabcock & Wilcox, Ltd.	100	27
6	Do. 6 p.c. Cum. Pref.	100	151
4	Baker (Chs.), L., Cum. Pref.	100	8
4	Do. "B" Cum. Pref. ....	100	104
4	Do. 1st Mt. Db. Stk. ....	100	1
—	Baku Petrol., Ltd. ....	1	23
5	Do. 3 p.c. Cum. Pref. ....	100	71
4	Barker (John), Ltd., Irred.	100	125
2/6	Do. Mt. Db. Stk. ....	100	4
7d.	Barnagore Jute, Ltd. ....	100	44
2/6	Do. Cum. Pref. ....	100	1
5	Belgravia Dairy, Ltd. ....	100	4
5	Bel (R.) & Co., Ltd. ....	100	98
5	Do. 1 Mt. Dbs. ....	100	98

## Commercial, &amp;c. (continued) —

Last Div.	NAME.	Paid.	Price.
9d.	Bell's Asbestos, Ltd. ....	1	104
5	Do. Mt. Db. Bds., Rd.	100	101
10/	Bengal Mills, Ltd. ....	100	101
6/	Do. 5 p.c. Cum. Pref.	100	101
5/	Benson (J.W.), L., Cum. Pref.	100	101
4	Do. Perp. Mt. Db. Stk.	100	100
12/	Bergvik, L., 6 p.c. Cm. Pf.	100	121
4	Do. Dfd. ....	10	11
4	Do. 1 Dbs., Red. ....	100	102
1/	Birm'ham Vinegar, Ltd.	1	3
5	Do. Cum. Pref. ....	5	5
4	Do. 1 Mt. Db. Stk. Rd.	100	108
2/1	Birt, Potter & H., L., C.P.	4	5
5	Boake (A.), L., 5 p.c. Cu. Pf.	10	11
6/6	Bodega, Ltd. ....	5	8
1/	Do. Nos. 40,000 to 60,000	2	3
4	Do. Mt. Deb. Stk., Rd.	100	111
8d.	Bovril, Ltd. ....	1	1
5	Do. Def. ....	1	1
5	Do. Cum. Pref. ....	1	1
10	Do. Deb. Stk. ....	100	102
6/4	Bradbury, Gret., Ltd., 40	8	14
5	Do. 5 p.c. Cum. Pref.	10	13
5/1	Brandram Bros., L., C.P.	10	103
5/	Brewers' Sugar, L., 5 p.c.	10	9
3/6	Cum. Pref. ....	10	4
4	Brighton Grd. Hotel, Ltd.	5	4
5	Do. Mt. Db. Stk., Red.	100	100
5	Bristol Hotel & Palm Co., Ltd.	100	107
10/9d	Ltd. 1st Mt. Red. Deb.	1	1
9d.	Britannia Works, Ltd. ....	1	1
5	Do. 5 p.c. Cum. Pref.	1	1
5	British & Bengtson's Tea	1	1
5	Tr. Asc., Ltd. ....	1	1
1	Do. Cum. Pref. ....	5	5
1/3	Brit. Delic. Lgkat. Tob. L.	1	2
5	Do. Cum. Pref. ....	1	2
2/6	British Tea Table, Ltd.	1	1
7/6	Do. Cum. Pref. ....	5	6
3/	Brooke, Ben., & Co., Ltd.	5	17
5	Cum. Pref. ....	5	5
5	Brooke, Bond & Co., Ltd.	5	4
3/	Brown Bros., L., Cum. Pref.	5	93
5	Brown, T. & Sons, L., C.P.	10	13
5	Do. 4 p.c. 1st Mt. Db. St.	10	12
20/	Browne & Eagle, Ltd. ....	100	109
7/	Do. Mrt. Db. Stk., Red.	100	33
7	Brunner, Mond, & Co., Ltd.	3	13
7	Do. 40 shares. ....	5	8
10/	Do. Cum. Pref. ....	5	18
3/	Do. 40 shares. ....	5	18
6/	Bryant & May, Ltd. ....	5	18
3/	Bucknall, H., & Sons, Lt.	5	7
2/6	Do. Cum. Pref. ....	5	6
3/	Burke, E. & J., Ltd. ....	100	136
3/	Do. Cum. Pref. ....	1	1
1/	Do. Irred. Deb. Stk. ....	100	136
1/6	Burlington Htts. Co., Ltd.	1	1
4	Do. Cum. Pref. ....	1	1
5	Do. Perp. Deb. Stk. ....	100	107
5	Bush & Co., Ltd., C.P.	5	5
5	Do. 1 Deb. Stk., Red.	100	103
5	Callard, Stwt. & Watt, LCP	1	1
5	Callender's Cable L., Shs.	5	10
4	Do. 1 Deb. Stk., Red.	100	113
5	Campbell, R. & Sons, Lt.	3	102
6	Cantareira Water, Bd., Rd	100	87
4	Do. (and issue) ....	100	102
4/6	Cartavio Sugar, Ltd., 6	20	80
1	p.c. 1st Debs., Red. ....	9	14
5	Cassell & Co., Ltd., 40	1	1
5	Castner Kellner Alkali	10	13
4	Cent. Prod. Mkt. of B.A.	100	85
—	1st Mt. Str. Debs. ....	1	1
7d.	Chadburn's Teleg., Ltd.	1	1
4	Do. 6 p.c. C. P. ....	1	1
6/	Champagne Freres Cm Pf.	100	103
4/	Chappell & Co., Ltd.	10	2
5	Mt. Deb. Stk. Red. ....	10	9
8	Chicago & N.W. Gran.	10	2
5	3 p.c. Cum. Pref. ....	10	9
4/	Chicago Packing & Prov.	10	2
5	Do. Cum. Pref. ....	10	9
4	City & West End Props.	5	5
3/6	Cum. Pref. ....	100	105
3	Do. Mt. Deb. Stk.	12	8
3	City Offices, Ltd.	100	109
7/2	Do. Mt. Deb. Stk.	100	88
4/6	Do. Unsec. Db. Stk. ....	12	21
3	Cy. London Real Prop.	7	14
3	Ltd., 425 shs. ....	100	105
4/	Do. 425 shs. ....	100	105
20/	Cy. Santos Imprvta.	10	2
8/	Ltd., 7 p.c. Pref. ....	10	7
6/	Clay, Bock, & Co., Ltd.	100	113
4/	Do. Cum. Pref. ....	10	2
4	Do. Mort. Deb. ....	10	2
4	Coats, J. & P., Ltd.	10	17
4	Do. Cum. Pref. ....	100	113
9d.	Coats, J. & P. Ltd. Deb.	1	1
4	Stk. Red. ....	100	105
4	Coburg Hotel, Ltd.	5	5
4	Do. Deb. Stk. Red.	100	105
4	Colonial Consign & Dis.	5	5
4	Ltd., Cum. Pref. ....	100	100
4	Do. 1st Mort. Debs.	5	2
2/6	Colorado Nitrate, Ltd.	5	5
4	Co. Gen des Asphetes de	5	5
5	F., Ltd. ....	5	5
5	Do. Non-Cm. Pref.	5	5
2/6	Cook, J. W., & Co., Ltd.	5	5
5	Cum. Pref. ....	100	109
3/	Cook, T., & Son, Egypt.	5	13
5	Ltd., 1st Mt. Deb. Red.	5	6
4	Cork Co., Ltd., 6 p.c.	100	109
5	Cum. Pref. ....	5	13
5	Cory, W., & Sn. L., Cu. Pf.	100	109
4	Do. 1st Deb. Stk. Red.	5	6



## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

## Commercial, &amp;c. (continued):—

Last Div.	NAME.	Paid.	Price.
1/	Harrod's Stores, Ltd.	5	41
2/6	Do. Cum. Pref.	1	64
54	Hawaiian Comel. & Sug.	100	100 1/2
2/6	Do. Mt. Debs.	10	12
3/	Hazel Watson, L., C. P.	10	22 1/2
8/	Hendley's Teleg., Ltd.	10	124
7	Do. Pref. Shs.	10	124
4 1/2	Do. Mt. Db. Stk., Rd.	100	112 1/2
5 1/2	Henry, Ltd.	10	107 1/2
5 1/2	Do. Cum. Pref.	10	124
5 1/2	Do. Mt. Debs., Red.	50	52 1/2
1 1/2	Herrmann, Ltd.	1	1
6	Do. Pref.	1	1
9 1/2	Hildeheimer, Ltd.	3	2 1/2
9 1/2	Hill (R. & J.)	1	11 1/2
4	Do. Pref.	5	52 1/2
4	Do. Mt. Debs.	100	104 1/2
5	Holburn & Frasca, Ltd.	1	1 1/2
1/5	Do. Cum. Pref.	10	11 1/2
6/	Do. Deb. Stk.	100	109
6/	Home & Col. Stores, L. C. P.	5	7 1/2
6/	Hood & M., Ltd., Cm. Pf.	10	6 1/2
6/	Hook, C. F. Ltd.	8	6 1/2
6/	Hornshy, Ltd., & Co. Shs.	10	3 1/2
—	Hutchins. Ordns., Ltd.	10	3 1/2
—	Do. 7 p.c. Cm. Pref.	10	4 1/2
—	Do. 1 Mt. Dbs., Rd.	100	100 1/2
—	Htl. Cecil, Ltd., Cm. Pref.	5	102 1/2
—	Do. 1 Mt. D.Sk., Rd.	100	102 1/2
—	Houlder Bros. Cm. Pf.	5	99 1/2
—	Do. 1 Mt. Deb. Stk.	100	43
—	Howard & Hulgh, Ltd.	10	16
—	Do. Pref.	10	36 1/2
—	Do. Deb. Stk., Rd.	4	106 1/2
—	Howell, J., Ltd., & Shs.	4	3
—	Howell & J., Ltd., & Shs.	3	3
—	Humber, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Hunter, Wills, Ltd.	5	5 1/2
—	Hyam Clithg., Ltd., Cm. Pf.	5	5 1/2
—	Idris & Co. 6 p.c. A. Cf.	1	94 1/2
—	Do. 4 p.c. Mt. Db. Red.	100	5 1/2
—	Impl. Russ. Cotton, L.	5	64
—	Impl. Indust. Dwg., Ltd.	100	135 1/2
—	Do. Defrd.	10	17
—	Impl. Wood Pave., Ltd.	10	17
—	Ind. Rubber, Gutta Per.	10	22
—	Telegraph Works, Ltd.	10	22
—	Do. 1 Mt. Debs., Red.	100	104
—	Intern. Tea, Cm. Pref.	5	5 1/2
—	Jarrahdale Jar. For. & R.L.P.	10	9
—	Jays, Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	64
—	Johns, S. & W., Ltd., C. P.	10	108
—	Johnson, Matthey Db. Sk.	100	4
—	Jones & Higgins, Ltd.	1	1 1/2
—	Do. 1 Mt. Db. Sk., Rd.	100	112 1/2
—	Kelly's Direc., L., C. P.	10	13
—	Do. Mort. Db. Sk., Rd.	107	107 1/2
—	Kens. ton Pal. Man. M.D.S.	100	101 1/2
—	Kent Coal Expt. Ltd.	1	1 1/2
—	King, Howmann, Ltd.	1	1 1/2
—	Kinloch & Co., Ltd.	5	8
—	Do. Pref.	5	7
—	Labann & Borneo	1	1 1/2
—	Lady's Pictorial, L., C. P.	5	4
—	La Guaira Harb., L., D.Sk.	5	70 1/2
—	Do. 2 Mt. 7 p.c. Db. Sk.	100	25 1/2
—	Lagunas Nitrate, Ltd.	5	1 1/2
—	Lagunas Syn., Ltd.	5	1 1/2
—	Do. 1 Mt. Debs., Red.	100	90 1/2
—	L. Copais Ltd., 1 Mt. Debs.	100	22 1/2
—	Lautaro Nitrate, Ltd.	5	4
—	Do. 1 Mt. Debs., Red.	100	100 1/2
—	Lawes Chem. L., & Shs.	9	6
—	Do. N. Cm. Min. Pref.	10	12
—	Leeds Forge, 7 p.c. Cm. Pf.	5	3 1/2
—	Do. 1 Mt. Debs., Red.	50	49 1/2
—	Lever Bros., L., Cm. Pf.	10	124 1/2
—	Liberty, L., 6 p.c. Cm. Pf.	10	14 1/2
—	Liebig's, Ltd.	10	14 1/2
—	Lilley & Sk., L., Cm. Pf.	5	5 1/2
—	Linoleum Manfstg. Ltd.	5	15 1/2
—	Linotype, Ltd., Pre	5	7 1/2
—	Do. Def.	5	5
—	Do. 1 Mt. Deb. Sk.	100	98 1/2
—	Lipton	1	2 1/2
—	Do. 5 p.c. Pref.	1	1 1/2
—	Do. 4 p.c. Deb.	100	110
—	Lister & Co., Ltd.	10	4 1/2
—	Do. Cum. Pref.	10	4 1/2
—	Liverpool Nitrate	5	5 1/2
—	Liverpool Warehouse, Ltd.	5	5 1/2
—	Do. Cum. Pref.	10	8 1/2
—	Do. 1 Mt. Db. Stk., Rd.	100	104 1/2
—	Lockhart, Ltd., Cm. Pf.	1	1 1/2
—	Ldn. & Til. Lightage	10	6 1/2
—	Ldn. Comel. Sale Rms., L.	9	16 1/2
—	Do. 1 Mt. Deb. Stk.	100	101 1/2
—	Lomb. Nitrate, Ltd.	5	1 1/2
—	Do. Cm. Min. Pref.	5	7 1/2
—	London Pavilion, Ltd.	5	7 1/2
—	London Produce Cig.	2 1/2	4
—	Do. Ltd., & Co. Shs.	2 1/2	4
—	Ldn. Un. Laun. L., Cm. Pf.	1	2 1/2
—	Louise, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Lovell & Christmas, Ltd.	5	10 1/2
—	Do. Cum. Pref.	5	7 1/2
—	Do. Mt. Deb. Stk., Red.	100	107 1/2
—	Lyons, Ltd.	1	1 1/2
—	Do. 1 Mt. Deb. Stk., Rd.	100	112 1/2
—	Machinery Trust, Ltd.	1	3 1/2
—	Do. 4 Mt. Deb. Stk.	100	109 1/2
—	MacLellan, L., Min. C. Pf.	10	9 1/2
—	Do. 1 Mt. Debs.	100	106 1/2
—	McEwan, J. & Co., Ltd.	10	10 1/2
—	Do. Mt. Debs., Red.	10	7 1/2
—	McNamara, L., Cm. Pref.	10	7 1/2
—	Maison Viret, Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	5	3 1/2

Last Div.	NAME.	Paid.	Price.
5/	Manbré Sapp., L., Cm. Pf.	10	11 1/2
17/6	Mangrove, L., & Shs.	6	17
37/11	Mannings Prop. Mt. Db. Sk.	100	103 1/2
2/	Marshall & Sigrove, Mt. Db.	100	115 1/2
—	Mason & Mason, Ltd.	5	2 1/2
—	Do. Cum. Pref.	5	4 1/2
—	Maynards, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Mazawatter Tea, Ltd.	1	5 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Mellin's Food Cum. Pref.	100	10 1/2
—	Mt. Assen Imp. Dwg., Ltd.	100	100 1/2
—	Metro. Indus. Dwg., Ltd.	5	5 1/2
—	Do. Do. Cum. Pref.	5	5 1/2
—	Metro. Prop., L., Cm. Pf.	5	5 1/2
—	Do. 1st Mt. Debs. Stk.	100	107 1/2
—	Mexican Cotton 1 Mt. Db.	100	119 1/2
—	Mid. Class Dwg., L., Db.	100	89 1/2
—	Millars' Karri, Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	1 1/2
—	6d. Milner's Safe, Ltd.	10	2 1/2
—	Moir & Son, Ltd., Pref.	5	8 1/2
—	Morgan Cruc., L., Cm. Pf.	10	14 1/2
—	Morris, B., Ltd.	3 1/2	3 1/2
—	Murray L., 5 p.c. C. Pf.	5	6 1/2
—	Do. 4 1/2 Mt. Db. Sk. Rd.	100	106 1/2
—	Nat. Safe Dep., Ltd.	4	3 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Native Guano, Ltd.	5	5 1/2
—	Nelson Bros., Ltd.	10	3 1/2
—	Do. Deb. Stk., Red.	100	84 1/2
—	Neuchtel Asph., Ltd.	10	10
—	New Darvel Tob., Ltd.	13	1 1/2
—	New Explosives, Ltd.	3	3 1/2
—	New Ldn. Borneo, Tob. L.	10	3 1/2
—	New Premier Cycle, Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	100	—
—	Do. 4 1/2 p.c. Mt. Db. Rd.	100	—
—	New Schultze Gunpowder	5	5 1/2
—	Do. Cum. Pf.	5	4 1/2
—	New Tamargl. Nitr., Ltd.	1	1 1/2
—	Do. 6 p.c. Mt. Dbs. Rd.	100	55 1/2
—	Do. 6 p.c. Mt. Dbs. Rd.	1	1 1/2
—	Nobel-Dynam., Ltd.	10	17 1/2
—	North Brazil. Sugar, Ltd.	1	1 1/2
—	Novello & Co., Cum. Pf.	10	10 1/2
—	Oakey, Ltd.	10	27 1/2
—	Do. Cum. Pref.	10	16 1/2
—	Pachcha Jazp. Nitr., Ltd.	5	5 1/2
—	Palace Hotel, L., Db. Rd.	100	110
—	Do. Cum. Pref.	10	4 1/2
—	Do. 1 Mt. Deb. Stk.	100	101 1/2
—	Palmer, Ltd.	—	—
—	Do. Cum. Pref.	—	—
—	Paquin, Ltd.	1	3 1/2
—	Do. Cum. Pref.	5	3 1/2
—	Parnall, Ltd., Cum. Pref.	10	6 1/2
—	Pawsons, Ltd., & Shs.	6	6 1/2
—	Do. Mt. Debs., Red.	100	105 1/2
—	Pearks, G. & T., L., C. P.	1	1 1/2
—	Pears, Ltd.	1	1 1/2
—	Do. Cum. Pref.	10	13 1/2
—	Do. Deb. Stk.	100	127 1/2
—	Pearson, C. A., L., Cm. Pf.	5	4 1/2
—	Peebles, Ltd.	5	6 1/2
—	Do. Cum. Pref.	5	6 1/2
—	Do. Mt. Deb. Stk., Rd.	100	109 1/2
—	Peck Bros., Ltd., Cm. Pf.	5	5 1/2
—	Do. 4 p.c. 1 Db. Stk.	100	102 1/2
—	Perry & Co., Ltd.	1	1 1/2
—	Do. "A" Pref.	1	1 1/2
—	Do. "B" Pref.	1	1 1/2
—	Pillsbury-W. F. Mills, L.	10	9 1/2
—	Do. 8 p.c. Cum. Pref.	10	9 1/2
—	Do. 1 Mort. Debs.	100	101 1/2
—	Plummer, Ltd.	1	1 1/2
—	Do. Cum. Pref.	5	5 1/2
—	Price's Candle, Ltd.	16	35 1/2
—	Prince's Hall Restaurant	5	7 1/2
—	Prince Jones, Ltd., Cm. Pf.	5	6 1/2
—	Do. Deb. Stk.	100	125 1/2
—	Pullman, Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Raleigh Cycle, Ltd.	1	1 1/2
—	Read Bros., Ltd.	10	11 1/2
—	Do. 5 p.c. Cum. Pref.	10	10 1/2
—	Do. Deb. Stk.	100	102 1/2
—	Recife Drngs. Ltd. 1 Mt.	10	18 1/2
—	Redfern, Ltd., Cm. Pf.	10	14 1/2
—	Ridgways, Ltd., Cm. Pf.	5	5 1/2
—	R. Janeiro Cy. Imps. Ld.	25	7 1/2
—	Do. Debs.	81	81 1/2
—	Do. 18 1/2 p.c. 18 1/2	100	80 1/2
—	R. Jan. Fl. Mills, Ltd.	7	6 1/2
—	Do. 1 Mt. Debs., Rd.	100	97 1/2
—	Riv. Platte Meat, Ltd.	5	3 1/2
—	Do. Pref.	5	5 1/2
—	Robert Arthur Theatres	5	4 1/2
—	Do. 6 p.c. Cum. Pref.	5	4 1/2
—	Do. 1 Mt. Debs.	100	90 1/2
—	Roberts, J. R., Ltd.	1	1 1/2
—	Do. 1 Mt. D. Sk., Rd.	100	108 1/2
—	Roberts, T. R., Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rogers, R. H. & S., Ltd.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
—	Rosario Nit., Ltd.	5	3 1/2
—	Rover Cycle, Ltd.	1	1 1/2
—	Ryl. Aquarium, Ltd.	5	4 1/2
—	Do. Pref.	5	5 1/2
—	Ryl. Htl., Edin., Cm. Pf.	1	1 1/2
—	Ryl. Niger, Ltd., & Sh.	2	3 1/2
—	Russian Petroleum	1	2 1/2
—	Do. 6 1/2 p.c. Cm. Pf.	1	1 1/2
—	Ruston, Proctor, Ltd.	10	13 1/2
—	Ruston, Proctor, L., M.D.	105 1/2	105 1/2

Last Div.	NAME.	Paid.	Price.
6/	Sadler, Ltd.	12	23 1/2
2/6	Sal. Carmen Nit., Ltd.	5	3 1/2
9 1/2	Salmon & Gluck, Ltd.	1	2 1/2
—	Salt Union, Ltd.	10	1 1/2
—	Do. 7 p.c. Pref.	10	4 1/2
—	Do. Deb. Stk.	100	98 1/2
—	Do. "B" Deb. Sk. Rd.	100	91 1/2
2 1/2	San Jorge Nit., Ltd.	5	3 1/2
—	San Pablo Nit., Ltd.	5	3 1/2
—	San Sebastia. Nit., Ltd.	5	3 1/2
5	Sanderson M. & Sns, C.P.	10	10 1/2
2/6	Sanitas, Ltd.	1	1 1/2
1/6	Sa. Rita Nit., Ltd.	5	2 1/2
7	Savoy Hotel, Ltd.	10	15 1/2
4	Do. Pref.	10	17 1/2
7	Do. 1 Mt. Deb. Stk.	100	102 1/2
5	Do. Debs., Red.	100	104 1/2
5	Do. & Ldn. For. Htl.	100	96 1/2
4	Ltd., 5 p.c. Debs. Red.	100	96 1/2
—	Savoy Theatre 1st Mort.	100	101 1/2
1/	Schibaeff Petroleum	1	1 1/2
3/5	Do. Cum. Pref.	5	5 1/2
6d.	Schwepes, Ltd.	1	1 1/2
2 1/2	Do. Def.	1	1 1/2
—	Do. Cum. Pref.	1	1 1/2
4 1/8	Do. Deb. Stk.	100	104 1/2
6/	Shorts Pref. Ord.	10	17 1/2
5 1/2	Do. Def. Do.	10	17 1/2
5 1/2	Singer Cys., Ltd.	1	4 1/2
1/2	Do. Cum. Pref.	1	4 1/2
7 1/2	Singleton Benda, Ltd.	1	2 1/2
1/2	Slaters, Ltd.	1	2 1/2
—	Do. Cum. Pref.	1	1 1/2
7 1/2	S. Eng. Dairies, L., Cu. Pf.	1	1 1/2
3/4	Sowler Thos. L.	1	1 1/2
5 1/2	Do. 5 p.c. Pf.	5	4 1/2
3/6	Spencer, Turner, & Co. Ltd.	5	8 1/2
—	Do. Cum. Pref.	5	6 1/2
5	Spicer, L., 5 p.c. Dbs. Rd.	100	65 1/2
4/	Spiers & Pond, Ltd.	10	19 1/2
5	Do. 1 Mt. Debs., Red.	100	117 1/2
10/	Do. "A" Db. Stk., Rd.	100	106 1/2
—	Do. "B" Db. Stk., Rd.	100	109 1/2
5/	Do. "C" Db. Stk., R.	100	103 1/2
5/	Spratt's, Ltd.	5	13 1/2
—	Do. Debs., 1914	—	103 1/2
5	Steiner Ltd., Cm. Pf.	10	11 1/2
4	Do. 1 Mt. Db. Sk. Rd.	100	104 1/2
9/	Stewart & Menzies, Ltd.	10	13 1/2
6	Do. Cum. Pref.	10	14 1/2
5	Sulphide Corp.	100	—
1/	Swan & Edgar, L.	1	14 1/2
1/3	Sweetmeat Automatic, L.	1	4 1/2
6	Tarry & Co., Ltd., Cm. Pf.	1	1 1/2
2/9	Teetgen, Ltd., Cum. Pref.	5	5 1/2
2	Teleq. Construction, Ltd.	12	39 1/2
5 1/6	Do. Db. Bds., Rd., 1899	100	105 1/2
—	T.R., Drury Lane, Ltd.	15/	1 1/2
—	Thom, D. & Co., Ltd.	5	5 1/2
—	Do. Cum. Pref.	5	5 1/2
5 1/2	Thompson, McK., L., 1 Dbs.	100	103 1/2
5 1/2	Tilling, Ltd., Cum. Pref.	5	6 1/2
—	Do. 4 p.c. 1 Dbs., Rd.	—	104 1/2
7 1/2	Tower Tea, Ltd.	1	14 1/2
5 1/5	Do. Cum. Pref.	5	5 1/2
4	Do. Cum. Pref.	10	12 1/2
4	Do. 1 Mt. Dbs., Rd.	100	103 1/2
4/	Tucuman Sug., 1 Dbs., Rd.	100	100 1/2
6/	United Alkali, Ltd.	10	1 1/2
7	Do. Cum. Pref.	10	8 1/2
4	Do. Mt. Db. Stk., Rd.	100	109 1/2
5 1/	Un. Kingat Tea, Cm. Pref.	5	4 1/2
9/	Un. Lankat Plant, Ltd.	1	14 1/2
5/	Un. Limmer Asphalt, Ltd.	3	6 1/2
5/	Val de Travers Asphlt., L.	16	16 1/2
3/	Y. den Bergh's, L., Cm. P.	5	6 1/2
4 1/2	Walker & M., Ltd., Cu. Pf.	5	4 1/2
—	Walkers, Park, 1 Mt.	—	—
—	Debs., Red.	100	87 1/2
4/	Wallis, Thos. & Co., Ltd.	5	13 1/2
—	Do. Cum. Pref.	5	8 1/2
5 1/2	Waring, Ltd., Cum. Pref.	100	111 1/2
4 1/2	Do. 1 Mt. Db. Sk., Red.	100	103 1/2
5/	Warner Est., Ltd., Cu. Pf.	10	12 1/2
—	Waterlow, Dfd. Ord.	10	18 1/2
—	Do. Prfd.	10	14 1/2
4/3	Do. Cum. Pref.	10	10 1/2
5/	Waterlow Bros. & L., Ltd.	10	12 1/2
2/10	Do. Pref.	5	4 1/2
9 1/2	Webley & Scott, Ltd.	5	4 1/2
—	Do. Cum. Pref.	5	4 1/2
9 1/2	Welford, Ltd.	1	2 1/2
—	Do. Debs., Red.	100	105 1/2
7 1/2	Welford's Surrey Dair., L.	1	1 1/2
6 1/2	Welsbach Incandescent.	1	99 1/2
—	Do. Dfd.	1	1 1/2
7 1/2	Do. Cum. Pref.	100	95 1/2
4/	West London Dair., Ltd.	1	1 1/2
3/	Wharmelite Dwlgs., L. Pf.	10	11 1/2
3/	Do. 3 p.c. Irr. Mt. Db. Stk.	100	96 1/2
4/	White, A. J., Ltd.	1	1 1/2
—	Do. 6 p.c. Cum. Pref.	1	1 1/2
4	White, J. Bazley, Ltd.	—	—
—	1 Mort. Debs., Red.	100	102 1/2
5	White, R., Ltd., 1 Mort.	—	—
—	Deb. Stock, Red.	100	104 1/2
5/	White, Tomkins, Ltd.	10	11 1/2
5/	Do. Cum. Pref.	10	10 1/2
5/	White, W. N., L., Cm. Pf.	1	2 1/2
4/	Wickens, Pease & Co., L.	5	24 1/2
4/	Wilkie, Ltd., Cum. Pref.	10	14 1/2
4/	Willans & Robinson, Ltd.	5	8 1/2
—	Do. Cur. Pref.	5	7 1/2
4 1/2	Do. 1 Mt. Db. Stk., Red.	100	107 1/2
—	Williamson H., Ltd., Ord.	5	8 1/2
—	Do. 5 p.c. Cum. Pref.	5	5 1/2
3 1/2	Williamsons, L., Cm. Pf.	1	1 1/2
—	Winterbottom Book Cloth,	—	—
—	Ltd., Cum. Prf.	10	15 1/2



## Corporation Stocks, &amp;c. (continued):—

## Financial, Land, &amp;c. (continued):—

## FINANCIAL—TRUSTS.

## Financial—Trusts (continued):—

Per Cent	NAME.	Paid.	Price.
3½	Toronto City Local Im-	100	103
5½	provement.....1929	100	101½
4½	Vancouver.....1931	100	106
4	Do.....1932	100	107
6	Wanganui Harb. Dbs. 1905	100	105
	Wellington Con. Deb. 1907	100	116
	Do. Improv., 1879.....	100	127
4½	Do. Wtrwks. Dbs., 1880	100	127
4½	Do. Dbs., 1893.....1933	100	112
4½	Wellington Harb.....1907	100	103
4½	Westport Harb. Dbs. 1925	100	110
4½	Winnipeg City Deb.....1907	100	119
5	Do.....1914	100	115

## FINANCIAL, LAND, AND INVESTMENT.

Last Div.	NAME.	Paid.	Price.
5	Agency, Ld. & Fin. Aust.,	100	88
6/	Ltd. Mt. Db. Stk., Rd.	100	90
4½	Amer. Fehld. Mt. of Lon.,	100	99½
2/	Ld., Cum. Pref. Stk.....	2	1½
4	Do. Deb. Stk., Red.....	100	107½
5½	Anglo-Amer. Db. Cor., L.	100	37½
7½d.	Do. Deb. Stk., Red.....	100	99½
—	Ang.-Ceylon & Gen. Est.,	100	2½
—	Ltd., Cons. Stk.....	100	1
—	Do. Reg. Dbs., Red.....	100	1½
—	Ang.-Fch. Explorn., Ltd.	100	1½
—	Do. Cum. Pref.....	100	1½
—	Argent. Ld. & Inv., L. L.	100	10½
—	Do. Cum. Pref.....	100	1½
—	Argent. Shm., Ltd.....	100	2
—	Assets Fnders' Sh., Ltd.	100	1½
—	Assets Recliz., Ltd., Ord.	100	8½
—	Do. Cum. Pref.....	100	6½
—	Austrln. Agricul. 25 Shs.	100	64½
—	Aust. N. Z. Mort., Ltd.,	100	83½
—	Deb. Stk., Red.....	100	78½
—	Do. Deb. Stk., Red.....	100	104
—	Do. "A" Mort. Deb.	100	95
—	Stk., Red.....	100	102
—	Australian Mort., Ld., &	100	102
—	Fin., Ltd. 25 Shs.....	100	110
—	Do. New, 25 Shs.....	100	83
—	Do. Deb. Stk.....	100	106
—	Do. Do.....	100	23
—	Bangal Presidy. 1 Mort.	100	7
—	Deb., Red.....	100	1½
—	British Amer. Ld., "B"	100	24
—	Do.....	100	1½
—	Brit. & Amer. Mt., Ltd.	100	10
—	20 Shs.....	100	102
—	Do. Pref.....	100	102
—	Do. Deb. Stk., Red.....	100	102
—	Brit. & Austrln. Tst Ln.,	100	102
—	td. 25 Shs.....	100	102
—	Brit. N. Borneo, 41 Shs.	100	102
—	Do.....	100	102
—	Brit. S. Africa.....	100	102
—	Do. Mt. Deb., Red.....	100	102
—	B. Aires Harb. Tst., Red.	100	102
—	Canada Co.....	100	102
—	Canada N. W. Ld., Ltd.	100	102
—	Do. Pref.....	100	102
—	Canada Perm. Loan &	100	102
—	Sav Perp. Deb. Stk.....	100	102
—	Curamalan Ld., 6 p.c.	100	102
—	"A" Scrip.....	100	102
—	Deb. Cor., Ld., 20 Shs.	100	102
—	Do. Cum. Pref.....	100	102
—	Do. Perp. Deb. Stk.....	100	102
—	Deb. Corp. Fd's Sh., Ld.	100	102
—	Eastn. Mt. & Agncy, Ltd.	100	102
—	"A".....	100	102
—	Do. Deb. Stk., Red.....	100	102
—	Equitable Revers. In. Ltd.	100	102
—	Exploration, Ltd.....	100	102
—	Freehold Tst. of Austrla.	100	102
—	Ltd. 20 Shs.....	100	102
—	Do. Perp. Deb. Stk.....	100	102
—	Genl. Reversionary, Ltd.	100	102
—	Holborn Vi. Land.....	100	102
—	House Prop. & Inv.....	100	102
—	Hudson's Bay.....	100	102
—	Hyderabad (Deccan).....	100	102
—	Impl. Col. Fin. & Ag. Cp.	100	102
—	Impl. Prop. Inv., Ltd.	100	102
—	Deb. Stk., Red.....	100	102
—	Internat. Fincial. Soc.,	100	102
—	Ltd. 20 Shs.....	100	102
—	Do. Deb. Stk., Red.....	100	102
—	Kent Coal Fin. Ltd., 21	100	102
—	Ld. & Mtge. Egypt, Ltd.	100	102
—	20 Shs.....	100	102
—	Do. Dbs., Red.....	100	102
—	Do. Dbs., Red.....	100	102
—	Ld. Corp. of Canada, Ltd.	100	102
—	Ld. Mtge. Bk. Victoria 41	100	102
—	p.c. Deb. Stk.....	100	102
—	Law Debet. Corp., Ltd.,	100	102
—	20 Shs.....	100	102
—	Do. Cum. Pref.....	100	102
—	Do. Deb. Stk.....	100	102
—	Law Land, L., 41 Cm. Prf.	100	102
—	Ldn. & Australasian Deb.	100	102
—	Corp., Ltd., 44 Shs.....	100	102
—	Do. 41 p.c. Mt. Deb.	100	102
—	Stk., Red.....	100	102
—	Ldn. & Middx Fehld. Est.	100	102
—	20 Shs.....	100	102
—	Ldn. & N. Y. Inv. Corp.,	100	102
—	Ltd.....	100	102
—	Do. 5 p.c. Cum. Pref.....	100	102

Last Div.	NAME.	Paid.	Price.
1/6	Ldn. & Nth. Assets Corp.,	100	102
2/	Ltd., 20 Shs.....	100	102
3/	Ldn. & N. Deb. Corp., L.	100	102
10/	Ldn. & S. Afric. Expln.	100	102
4½	Ltd.....	100	102
2/	Mort. and Deb., Ld., Pf.	100	102
4½	Do. 41 Mt. Db. Sk.	100	102
2/	Mtge. Co. of R. Plate,	100	102
4½	Ltd. 20 Shs.....	100	102
4½	Do. Deb. Stk., Red.....	100	102
4½	Morton, Rose Est., Ltd.,	100	102
6/6	1st Mort. Dbs.....	100	102
4/	Natal Land Col. Ltd.....	100	102
5/6	Do. 8 p.c. Pref., 1870.....	100	102
4½	Natl. Dist. L., 25 Shs.	100	102
2	New Impl. Invest., Ltd.	100	102
1/6	Pref. Stk.....	100	102
3½	Do. Def. Stk.....	100	102
2	N.S. Wales Mt. Ld., & A.L.	100	102
3½	N.Z. & R. Plate Land,	100	102
4	Ld., 20 Shs.....	100	102
2/6	N. Zld. Assets Real Deb.	100	102
4	N. Zld. Ln. & Mer. Agcy.,	100	102
2/6	Ltd. Prf. Ln. Deb. Stk.	100	102
4	Do. 2nd Db. Sk.....	100	102
2/6	Do. 3rd do.....	100	102
4	N. Zld. Tst. & Ln. Ltd.,	100	102
2/6	25 Shs.....	100	102
4	Do. 5 p.c. Cum. Pref.	100	102
2/6	Nth. Brit. Australn. Ltd.	100	102
4	Irred. Guar.....	100	102
5	Do. Mort. Dbs.....	100	102
4	N. Queensld. Mort. & Inv.,	100	102
5	Ltd., Deb. Stk.....	100	102
4	Peel Riv. Ld. & Min. Ltd.	100	102
2½	Peruvian Corp., Ltd.....	100	102
4	Do. 4 p.c. Pref.....	100	102
3	Do. 6 p.c. 1 Mt.....	100	102
—	Dbs., Red.....	100	102
—	Queenld. Invest. & Ld.....	100	102
—	Mort. Pref. Ord. Stk.....	100	102
—	Queenld. Invest. & Ld.	100	102
—	Mort. Ord. Shs.....	100	102
—	Queenld. Invest. & Ld.	100	102
—	Mort. Perp. Dbs.....	100	102
—	Railly. Roll. Stk. Tst. Deb.	100	102
—	1903-6.....	100	102
—	Reversionary. Int. Soc., Ld.	100	102
—	Riv. Plate Trst., Loan &	100	102
—	Agcy., L., 20 Shs.....	100	102
—	Riv. Plate Trst., Loan &	100	102
—	Agcy., Ld. Def. "B"	100	102
—	Riv. Plate Trst., Loan &	100	102
—	Agcy., L., Db. Stk., Red.	100	102
—	Santa Fé & Cord. Gt.	100	102
—	South Land, Ltd.....	100	102
—	Santa Fé Land.....	100	102
—	Scot. Amer. Invest., Ltd.	100	102
—	20 Shs.....	100	102
—	Scot. Australian Invest.,	100	102
—	Ltd., Cons.....	100	102
—	Scot. Australian Invest.,	100	102
—	Ltd., Guar. Pref.....	100	102
—	Scot. Australian Invest.,	100	102
—	Ltd., 4 p.c. Pref. Dbs.	100	102
—	Sivagunga Zemdy., 1st	100	102
—	Mort., Red.....	100	102
—	Sth. Australian.....	100	102
—	Stock Exchange Deb., Rd.	100	102
—	Strait Devel., Ltd.....	100	102
—	Texas Land & Mt., Ltd.	100	102
—	Do. Deb. Stk., Red.....	100	102
—	Traford Pk. Est., 1 Dbs.	100	102
—	Transvaal Est. & Dev., L.	100	102
—	Transvaal Lands, Ltd.,	100	102
—	20 Shs.....	100	102
—	Do. F. P.....	100	102
—	Tst & Agcy. of Austrln.,	100	102
—	Ltd., 20 Shs.....	100	102
—	Do. Old, fully paid.....	100	102
—	Do. New, fully paid.....	100	102
—	Do. Cum. Pref.....	100	102
—	Trust & Loan of Canada	100	102
—	20 Shs.....	100	102
—	Do. New 20 Shs.....	100	102
—	Tst. & Mort. of Iowa,	100	102
—	Ltd., Deb. Stk., Red.....	100	102
—	Trsts., Exors. & Sec. Ins.	100	102
—	Corp., Ltd., 20 Shs.....	100	102
—	Do. Irred. Deb. Stk.....	100	102
—	Union Dsc., Ld., 20 Shs.	100	102
—	Union Mort. & Agcy. of	100	102
—	Aust., Ltd., Pref. Stk.....	100	102
—	Do. Deb. Stk.....	100	102
—	Do. Deb. Stk., Red.....	100	102
—	Do. Deb. Stk., Red.....	100	102
—	U.S. Deb. Cor. Ltd., 28	100	102
—	Shs.....	100	102
—	Do. Cum. Pref. Stk.....	100	102
—	Do. Irred. Deb. Stk.....	100	102
—	U.S. Tst. & Guar. Cor.,	100	102
—	Ltd., Pref. Stk.....	100	102
—	Walker's Prop. Cor., Ltd.,	100	102
—	Guar. 1 Mt. Deb. Stk.....	100	102
—	Wstr. Mort. & Inv., Ltd.	100	102
—	Deb. Stk.....	100	102

Last Div.	NAME.	Paid.	Price.
1/6	Afric City Prop., Ltd.	1	1 1/2
7 1/2 d.	Do. Cum. Pref.	100	103 1/2
5	Do. 1st Mt. Dbs.	100	103 1/2
4	Alliance Invt., Ltd., Cm.		
	41 p. c. Prefd.	100	71 1/2
—	Do. Defd.	100	11 1/2
4	Do. Deb. Stk. Red.	100	11 1/2
5	Amrcn. Invt., Ltd., Prfd.	100	119 1/2
5	Do. Defd.	100	96
4	Do. Deb. Stk. Red.	100	113
2	Army & Navy Invt., Ltd.,		
	5 p.c. Prefd.	100	87
—	Do. Defd. Stk.	100	25 1/2
4	Do. Deb. Stk.	100	105
2 1/2 1/8	Atlas Investment, Ltd.,		
	Prefd. Stk.	100	—
4 1/2	Bankers' Invest., Ltd.,		
	Cum. Prefd.	100	103 1/2
1 0 1/2 0	Do. Defd.	100	29 1/2
4	Do. Deb. Stk.	100	114
	Brewery & Comm'l. Inv.,		
	Ltd., 20 Shs.	5	5 1/2
4	British Investment, Ltd.,		
	Cum. Prefd.	100	107
5	Do. Defd.	100	105 1/2
6	Do. Deb. Stk.	100	107 1/2
	Brit. Steam. Invt., Ltd.,		
	Prefd.	100	121 1/2
6 1/2 0	Do. Defd.	100	80
4 1/2	Do. Perp. Deb. Stk.	100	120
2 1/2	Car Trust Invt., Ltd.,		
	20 Shs.	2 1/2	2
5	Do. Pref.	100	104
4	Do. Deb. Stk., 1905.	100	105
4 1/2	Cnl. Sec., Ltd., Prefd.	100	103 1/2
2 1/2	Do. Defd.	100	48
4	Consolidated, Ltd., Cum.		
	1st Pref.	100	94
4	Do. 5 p.c. Cm. and do.	100	71
—	Do. Defd.	100	14 1/2
4 1/2	Do. Deb. Stk.	100	114 1/2
4	Deb. Secs. Invt.	100	103 1/2
4	Do. 4 p.c. Cm. Pf. Sk.	100	103 1/2
4 1/2	Edinburgh Invest., Ltd.,		
	Cum. Prefd. Stk.	100	105 1/2
4	Do. Deb. Stk. Red.	100	104 1/2
5	Foreign, Amer. & Gen.		
	Invt., Ltd., Prefd.	100	115 1/2
2	Do. Defd.	100	49 1/2
4	Do. Deb. Stk.	100	115 1/2
5	Foreign & Colonial Invt.,		
	Ltd., Prefd.	100	132 1/2
5 1/2	Do. Defd.	100	96 1/2
3	Gas, Water & Gen. Invt.,		
	Cum. Prefd. Stk.	100	91 1/2
3	Do. Defd. Stk.	100	45 1/2
4	Do. Deb. Stk.	100	102
4	Gen. & Com. Invt., Ltd.,		
	Prefd. Stk.	100	106 1/2
5	Do. Defd. Stk.	100	36 1/2
4	Do. Deb. Stk.	100	108 1/2
1 1/2	Globe Teleph. & Tst., Ltd.	10	12 1/2
6	Do. do. Pref.	10	17
4	Govt. & Genl. Invt., Ld.,		
	Prefd.	100	82 1/2
3 1/2	Do. Defd.	100	40 1/2
4	Govts. Stk. & other Secs.		
	Invt., Ltd., Prefd.	100	87 1/2
1	Do. Defd.	100	25
4 1/2	Do. Deb. Stk.	100	114
4	Do. do.	100	104
—	Guardian Invt., Ltd., Pfd.	100	85 1/2
4	Do. Defd.	100	104
5	Do. Deb. Stk.	100	103
4	Indian & Gen. Inv., Ltd.,		
	Cum. Prefd.	100	110 1/2
3	Do. Defd.	100	57
4 1/2	Do. Deb. Stk.	100	118
5	Indust. & Gen. Tst., Ltd.,		
	Unified	100	98 1/2
3 1/2	Do. Deb. Stk. Red.	100	99 1/2
4 1/2	Internat. Invt., Ltd., Cm.		
	Prefd.	100	66 1/2
—	Do. Defd.	100	7 1/2
4	Do. Deb. Stk.	100	102
4	Invest. Tst. Cor. Ltd.		
	Pfd.	100	102 1/2
6	Do. Defd.	100	97
25/	Do. Deb. Stk. Red.	100	105
	Ldn. Gen. Invest. Ltd.,		
	5 p.c. Cum. Prefd.	100	110 1/2
37 1/2 6	Do. Defd.	100	122
2 1/2	Ldn. Scot. Amer. Ld. Pfd.	100	107 1/2
4 1/2	Do. Defd.	100	70 1/2
4	Do. Deb. Stk.	100	113
	Ldn. Tst., Ltd., Cum. Pfd.		
	Stk.	100	101
4	Do. Defd. Stk.	100	72 1/2
4	Do. Deb. Stk. Red.	100	108
3 1/2	Do. Mt. Deb. Stk., Red.	100	102 1/2
2	Mercantile Invt. & Gen.,		
	Ltd., Prefd.	100	108
4	Do. Defd.	100	51 1/2
4	Do. Deb. Stk.	100	113
4	Merchants, Ltd., Pref. Stk.	100	104 1/2
4	Do. Ord.	100	83 1/2
4	Do. Deb. Stk.	100	116 1/2
37 1/2 6	Municipal, Ltd., Prefd.	100	55 1/2
—	Do. Defd.	100	14 1/2
4 1/2	Do. Debs.	100	107
4 1/2	Do. Debs. "B"	100	97 1/2
4 1/2	Do. "C" Deb. Stk.	100	91 1/2
5	New Investment, Ltd.		
	Ord.	100	96 1/2
5	Omnium Invest., Ltd., Pfd.	100	82 1/2
1	Do. Defd.	100	26 1/2
4	Do. Deb. Stk.	100	107
4	Railway Deb. Tst. Ld.,		
	20 Shs.	10	7
5	Do. Debs. Red.	100	109 1/2
4	Do. Deb. Stk., 1911	100	105 1/2
4 1/2	Do. do	100	103 1/2



## Gas and Electric (continued):—

Last Div.	NAME.	Paid.	Price.
4 1/2	Metro. of Melbne. Dbs. 1918-22-4	100	106
10/	Monte Video, Ltd. ....	20	134
9 1/2	Newcastle-upon-Tyne ..	100	254
6/	Do. 3 p.c. Deb. Stk. ....	100	115
6/	Nottingham Elec. Ltg., Ltd. ....	10	17 1/2
4/6	Oriental, Ltd. ....	5	7 1/2
4/3	Do. New .....	4 1/2	6 1/2
4/3	Do. do. .... 1879	1	1 1/2
3/6	Ottoman, Ltd. ....	5	5 1/2
—	Oxford Elec., Lim. ....	5	6 1/2
6	People's Gas Lt. & C. of Chic. 2 Mt. .... 1904	100	104
5	River Plate Elec. Lgt. & Trac., Ltd., 1 Deb. Stk.	—	80 1/2
6/	River Plate Gas, Ltd. ....	10	9 1/2
4 1/2	Do. Debs. ....	100	100
4 1/2	Royal Elec. of Montreal Do. 1 Mt. Deb. ....	100	152 1/2
5/	St. James' & Pall Mall Elec. Light, Ltd. ....	5	16 1/2
7	Do. Pref. ....	5	10 1/2
4	Do. Deb. Stk., Red. ....	100	106 1/2
10/	San Paulo, Ltd. ....	10	15 1/2
10/	Sheffield Unit. Gas Lt. "A" ....	100	243 1/2
10	Do. "B" ....	100	243 1/2
10	Do. "C" ....	100	243 1/2
—	Sth. Ldn. Elec. Sup., Ltd. ....	3	23 1/2
5 1/2	South Metropolitan, Ltd. ....	100	137 1/2
3 1/2	Do. 3 p.c. Deb. Stk. ....	100	103 1/2
12	Tottenham & Edmonton Gas Lt. & C., "A" "B" ....	100	285
9	Do. ....	100	205
7	Tuscan, Ltd. ....	10	10
5	Do. Debs., Red. ....	100	101 1/2
5/	West Ham 10 p.c. Stan. ....	5	12
5/	Westmstr. Elec. Sup., Ltd. ....	5	16

## INSURANCE.

Last Div.	NAME.	Paid.	Price.
4/	Alliance, £20 Shs. ....	44/	10 1/2
30/	Alliance, Mar., & Gen., Ltd., £100 Shs. ....	25	51
5/	Atlas, £50 Shs. ....	6	28 1/2
8/	British & For. Marine, Ltd., £20 Shs. ....	4	24 1/2
7 1/2	British Law Fire, Ltd., £10 Shs. ....	1	1 1/2
7/6	Clerical, Med., & Gen. Life, £25 Shs. ....	50/	16 1/2
10/	Commercial Union, Ltd., £50 Shs. ....	5	40 1/2
4	Do. "W. of Eng." Ter. Deb. Stk. ....	100	110 1/2
6 1/2	County Fire, £100 Shs. ....	80	199 1/2
13	Eagle, £5 Shs. ....	10/	2
4/	Employers' Liability, Ltd., £10 Shs. ....	1	3 1/2
—	Empress, Ltd., £5 Shs. ....	2	24
21/	Equity & Law, £100 Shs. ....	6	24
7/6	General Life, £100 Shs. ....	5	15 1/2
4 1/2	Gresham Life, £5 Shs. ....	15/	24 1/2
2/6	Guardian, Ltd., £10 Shs. ....	5	10 1/2
15/	Imperial, Ltd., £20 Shs. ....	5	28 1/2
5/6	Imperial Life, £20 Shs. ....	4	6 1/2
6/	Indemnity Mutual Mar., Ltd., £15 Shs. ....	3	12
1/	Lancashire, £20 Shs. ....	2	4 1/2
7 1/2	Law Acc. & Contin., Ltd., £5 Shs. ....	10/	2 1/2
5/	Law Fire, £100 Shs. ....	2 1/2	10
4 1/2	Law Guar. & Trust, Ltd., £10 Shs. ....	1	1 1/2
9/	Law Life, £20 Shs. ....	2	24 1/2
2/9	Law Un. & Crown, £10 Shs. ....	12/	8 1/2
4 1/2	Do. Deb. Stk., 1942 ..	100	109 1/2
4/6	Legal & General, £50 Shs. ....	1 1/2	15 1/2
9d.	Lion Fire, Ltd., £25 Shs. ....	1 1/2	15 1/2
14/	Liverpool & London & Globe, Stk. ....	2	50 1/2
10/	Do. Globe & Ann. ....	—	35
15/	London, £25 Shs. ....	12 1/2	57
4/	Long & Lanc. Fire, £25 Shs. ....	2 1/2	17 1/2
3/6	Long & Lanc. Life, £25 Shs. ....	2 1/2	7 1/2
1/	Long & Prov. Mar., Ltd., £10 Shs. ....	1	1
2/	Long. Guar. & Accident, Ltd., £5 Shs. ....	2	11
30/	Marine, Ltd., £25 Shs. ....	2 1/2	41 1/2
2/6	Maritime, Ltd., £10 Shs. ....	2 1/2	2 1/2
1/	Merc. Mar., Ltd., £10 Shs. ....	2 1/2	2 1/2
10/	N. Brit. & Merc., £25 Shs. ....	6 1/2	40
20/	Northern, £100 Shs. ....	10	78
60/	Norwich Union Fire, £100 Shs. ....	12	127
5/	Ocean Acc. & Guar., fy. pd. Do. £5 Shs. ....	5	21
2/6	Ocean, Marine, Ltd. ....	2 1/2	3
1/	Palatine, £10 Shs. ....	2	3
2/6	Pelican, £10 Shs. ....	2	3
12/	Phoenix, £50 Shs. ....	5	41 1/2
3/6	Railway Passngs., £10 Shs. ....	2	8 1/2
20	Royal Exchange, £10 Shs. ....	10/	34 1/2
10/	Royal, £10 Shs. ....	3	52 1/2
4/6	Sun, £10 Shs. ....	10/	11 1/2
3/9	Sun Life, £10 Shs. ....	7 1/2	15 1/2
4/	Thames & Mersey Marine, Ltd., £10 Shs. ....	1	10 1/2
10/	Union, £10 Shs. ....	4	25
3/6	Universal Marine, £20 Shs. ....	2 1/2	9
40/	Universal Life, £100 Shs. ....	12	40
—	World Marine, £5 Shs. ....	2	1 1/2

## IRON, COAL, AND STEEL.

Last Div.	NAME.	Paid.	Price.
—	Barrow Hæm. Steel, Ltd. ....	7 1/2	29
9/	Do. 6 p.c. and Pref. ....	7 1/2	8
10/	Bolck, Vaugh. & C., Ltd. ....	20	18
6/	Do. £8 lib. ....	12	10
7/6	Brown, J. & Co., Ltd., £20 Shs. ....	15	21 1/2
22/6	Consett Iron, Ltd., £10 Shs. ....	7 1/2	32 1/2
—	Ebbw Vale Steel, Iron & Coal, Ltd., £23 Shs. ....	20	53
18/6	General Mining Assn., Ltd. ....	5 1/2	6 1/2
1/6	Harvey Steel Co. of Gt. Britain, Ltd. ....	1	2 1/2
5	Lehigh V. Coal: Mt. 5 p.c. Guar. Gd. Cp. Bds. ....	—	94
30/	Nantyglo & Blaينا Iron, Ltd., Pref. ....	86 1/2	94 1/2
6/	Newport Abcrn. Bk. Vein Steam Coal, Ltd. ....	10	7
5d.	New Sharlston Coll. L. Pf. Nw. Vancv. Coal & Ld., L. North's Navigation Coll. (1889) Ltd. ....	20	10 1/2
2/6	Do. ....	5	3 1/2
10/	Do. 10 p.c. Cum. Pref. ....	5	7 1/2
3/	Rhymney Iron, Ltd. ....	5	1 1/2
2/2 1/2	Do. New, £5 Shs. ....	5	1
5/	Do. Mt. Debs., Red. ....	100	99 1/2
11	Shelton Iron, Stl. & Cl. Co., Ltd., 1 Chg. Debs., Red. ....	100	102 1/2
—	Do. 6 p.c. 2 Mt. Dbs. R. Sth. Hetton Coll., Ltd. ....	10	100 1/2
1/6 1/2	Do. 5 p.c. Pref. ....	10	11 1/2
8/	Vickers & Maxim, Ltd. ....	1	4 1/2
5	Do. Pref. ....	1	1 1/2
5	Do. 5 p.c. Prfd Stk. ....	100	129 1/2
4	Do. 1st Mt. Db. Sk. Rd. ....	100	100 1/2

## SHIPPING.

iv.	NAME.	Paid.	Price.
8/	African Steam Ship, Fully-paid	20	15 1/2
5/	Amazon Steam Nav., Ltd. ....	12 1/2	9 1/2
11 1/2	Brit. & Col. Steam L.C. Pf. Do. 1st Mt. Dbs. ....	100	105 1/2
8/	Castle Mail, Ltd., £20 Shs. ....	20	19 1/2
3 1/2	Do. 1st Deb. Stk., Red. ....	100	101 1/2
6/	China Mutual Steam, Ltd. ....	5	4
10/	Canard, Ltd. ....	10	10 1/2
5/	Do. £20 Shs. ....	20	4 1/2
3/6	Furness, Withy, 5 p.c. C. Pf. Do. 1 Mt. Dbs., Red. ....	100	108 1/2
4 1/2	General Steam, Ltd. ....	15	8
6/	Do. 5 p.c. Pref., 1874 ..	10	9 1/2
5/	Do. 5 p.c. Pref., 1877 ..	10	9 1/2
5/	Leyland & Co., Ltd. ....	10	30
7/	Do. 7 p.c. Cum. Pref. ....	10	15
4/6	Do. 4 1/2 p.c. Cum. Pref. ....	10	11 1/2
4	Do. 1st Mt. Dbs., Red. ....	100	106 1/2
5/	Mercantile Steam, Ltd. ....	5	8
6 1/2	New Zealand Ship, Ltd., Do. Deb. Stk., Red. ....	100	103 1/2
5/	Orient Steam, Ltd. ....	10	4
5	P. & O. Steam, Cum. Prefd. ....	100	145 1/2
13	Do. Defd. ....	100	232 1/2
3 1/2	Do. Deb. Stk. ....	100	117
5	Richelieu & Ont., 1st Mt. Royal Mail, £100 Shs. ....	100	101 1/2
2/6	Shaw, Sav., & Alb., Ltd., "A" Pref. ....	5	5 1/2
2/6	Do. "B" Ord. ....	5	5 1/2
8/	Union Steam, Ltd. ....	20	20 1/2
4/	Do. New £20 Shs. ....	10	8 1/2
6/	Do. Deb. Stk., Red. ....	100	105 1/2
—	Union of N.Z., Ltd. ....	10	9 1/2
—	Do. 4 p.c. Db. Stk. ....	100	101
5 1/2	Wilson's & Fur. Ley. C. Pf. Do. 1 Mt. Db. Sk., Rd. ....	100	108 1/2

\* Tea Shares will be found in the Special Table following.

## TELEGRAPHS AND TELEPHONES.

Last Div.	NAME.	Paid.	Price.
4	African Direct, Ltd., Mort. Debs., Red. ....	100	103
—	Amazon Telegraph, Ltd., Do. Debs. ....	100	93 1/2
15/	Anglo-American, Ltd. ....	100	66
30/	Do. 6 p.c. Prefd. Ord. ....	100	116 1/2
—	Do. Defd. Ord. ....	100	17
3/	Brazilian Submarine, Ltd., Do. Debs. 2 Series ....	100	113

## Telegraphs and Telephones (continued):—

Last Div.	NAME.	Paid.	Price.
4/	Chili Telephone, Ltd. ....	5	3
8 1/2	Comcial. Cable, £100 Shs. ....	185	—
4	Do. Sig. 500-yr. Deb. Stk. Red. ....	100	105
1 1/2	Consol. Telephone Constr. & C., Ltd. ....	10/	1 1/2
8/	Cuba Submarine, Ltd. ....	10	10 1/2
10/	Do. 10 p.c. Pref. ....	10	17 1/2
2/	Direct Spanish, Ltd. ....	5	4 1/2
5/	Do. 10 p.c. Cum. Pref. ....	5	10 1/2
4 1/2	Do. Debs. ....	50	105 1/2
3/	Direct U.S. Cable, Ltd. ....	20	12
4 1/2	Direct W. India, L., Dbs. Eastern, Ltd. ....	100	104 1/2
17/6	Do. Pref. Stk. ....	100	105 1/2
—	Do. Mt. Deb. Stk., Red. ....	100	126
—	Eastern Exten., Aus. & China, Ltd. ....	10	17 1/2
5	Do. (Aus. Gov. Sub.) Deb., Red. ....	100	103
—	Do. do. Bearer ....	100	103 1/2
4	Do. Mort. Deb. Stk. ....	100	127
11	Eastn. & S. Afric., Ltd. ....	100	103
—	Mort. Deb., 1900 ....	100	103 1/2
—	Do. Bearer ....	100	103 1/2
4	Do. Mort. Debs., 1900 ....	100	106 1/2
—	Do. Mort. Debs. (Maur. Subsidy) ....	25	105 1/2
5/	Grt. Nthn. Copenhagen, Ltd. ....	10	29
4 1/2	Do. Debs., Ser. B., Red. ....	100	101 1/2
—	Halifax and Ber., Ltd., 1st Mt. Dbs. ....	100	102 1/2
12/6	Indo-European, Ltd. ....	25	56 1/2
6	London Platino-Brazilian, Ltd., Debs. .... 1904	100	110 1/2
3/	National Telephone, Ltd., Do. Cum. 1 Pref. ....	10	14
6/	Do. Cum. 2 Pref. ....	10	14
2/6	Do. Non-Cum. 3 Pref. ....	5	54 1/2
4d.	Do. Deb. Stk., Red. ....	100	101 1/2
4d.	Oriental Telephone, Ltd., Pac. & Euro. Tig. Dbs., Rd. ....	1	8 1/2
4/	Reuter's, Ltd. ....	8	7 1/2
6/	Un. Riv. Plate Teph., Ltd., Do. Deb. Stk., Red. ....	100	105 1/2
5	West African Telg., Ltd., 5 p.c. Mt. Debs., Red. ....	100	101 1/2
—	W. Coast of America, Ltd., Do. Dbs. ....	100	104 1/2
4	Western & Brazilian, Ltd., Do. 5 p.c. Pref. Ord. ....	15	12 1/2
3/9	Do. Defd. Ord. ....	7 1/2	8 1/2
1/3	Do. Deb. Stk., Red. ....	100	108 1/2
1/6	W. India & Panama, Ltd., Do. Cum. 1 Pref. ....	10	104 1/2
6	Do. Cum. 2 Pref. ....	10	9
5	Do. Debs., Red. ....	100	107 1/2
6	West. Union, 6 p.c. Sig. Bds., Rd. ....	100	100 1/2

## TRAMWAYS AND OMNIBUS.

Last Div.	NAME.	Paid.	Price.
1/6	Anglo-Argentine, Ltd. ....	5	3 1/2
6	Do. Deb. Stk. ....	100	130
4/	Barcelona, Ltd. ....	10	11 1/2
5	Do. Deb., Red. ....	100	103 1/2
4 1/2	Do. do. ....	100	98 1/2
7/6	Belfast Street Trams., Blackpl. & Flwd. Tram., £10 Shs. ....	10	17 1/2
4/	Bordeaux Tram & O., Ltd., Do. Cum. Pref. ....	10	13
—	Brazilian Street Ry., Ltd., British Elec. Trac., Ltd., Do. 6 p.c. Cum. Pf. ....	10	13 1/2
2 1/2 1/2	B. Ayres & Belg. Tram., Ltd., 6 p.c. Cum. Pref. ....	2	2
14/2	Do. 1 Deb. Stk. ....	100	104 1/2
—	B. Ayres, Gd. Nat., Ltd., 6 p.c. 1 Deb. Bds., Red. ....	100	55 1/2
5 1/2	Do. Pref. Debs., Red. ....	100	94 1/2
1/6	Calais, Ltd. ....	5	1 1/2
—	Cleintun, Ltd. ....	10	5
—	Carthage & Herr., Ltd., Do. Deb. Stk., Red. ....	100	70
5	City of Rham. Trams., Ltd., 5 p.c. Cum. Pref. ....	5	5 1/2
4	Do. 1 Mort. Debs., Rd. ....	100	104 1/2
3/3	City of B. Ayres, Ltd., Do. Ext. £5 Shs. ....	5	7
6	Do. Deb. Stk. ....	100	140
1/10	Edinburgh Street Tram., Glasgow Tram. & Omni. Ltd., £10 Shs. ....	8	3
3/7 1/2	Imperial, Ltd. ....	6	17
2/	London, Deptd., & Greenwich, Deptd., Do. Defd. ....	5	2
10 1/2	Do. Defd. ....	5	2 1/2
4	London Gen. Omni., Ltd., Do. Deb. Red. ....	100	200
—	Do. Deb. Red. ....	100	112 1/2

## Tramways and Omnibus (continued):—

Last Div.	NAME.	Paid.	Price.
4/9 1/2	London Road Car .....	6	9 1/2
4	Do. Red. 1 Mt. Deb. Stk. ....	100	107 1/2
5	London St. Rly (Prov. Ont.), Mt. Debs. ....	100	109
4/6	London St. Trams. ....	4	1 1/2
12/9	London Trams., Ltd. ....	10	9
6/	Do. Non-Cum. Pref. ....	100	110
5	Do. Mt. Db. Stk., Rd. ....	100	99 1/2
5	Lynn & Boston 1 Mt. 1924 ....	1000	108
5	Milwaukee Elec. Cons. Mt. ....	1000	108 1/2
5	Minneapolis St. 1 Cons. Mt. ....	1000	105 1/2
5	Montreal St. Dbs., 1908 ..	100	107
4 1/2	Do. Dbs., 1922 ....	100	105 1/2
3/3 1/2	New General Traction ..	10	5
6/	Nth. Metropolitan ....	10	5
1/9 1/2	Nth. Stafford, Ltd. ....	6	5
5/6	Provincial, Ltd. ....	10	6
6/	Do. Cum. Pref. ....	10	13 1/2
5/	Southampton, Ltd. ....	10	6 1/2
3/	South London, Ltd. ....	10	5
4/	Sunderland, Ltd. ....	10	5
4 1/2	Toronto 1 Mt., Red. ....	100	100 1/2
2/6	Tramways Union, Ltd., Do. Deb. Red. ....	100	107 1/2
4 1/2	Do. "B" Dbs. ....	100	105 1/2
5	Vienna General Omnibus, Do. 5 p.c. Mt. Deb., Red. ....	5	5
5		100	103 1/2
4/	Wolverhampton, Ltd. ....	10	4 1/2



## INDIAN AND CEYLON TEA COMPANIES.

Acres Planted.	Crop. 1897.	Paid up Capital.	Share.	Paid up.	Name.	Dividends.				Price.	Yield.	Reserve.	Balance Forward.	Working Capital.	Mortgages, Debs. or Pref. Capital not otherwise stated.
						1895.	1896.	1897.	Int'im 1898.†						
	lb.	£	£	£	INDIAN COMPANIES.							£	£	£	£
12,956	3,128,000	191,340	10	4	Amalgamated Estates	•	10	10	5	3½xd	10½	10,000	20,708	—	—
10,448	3,960,000	420,000	10	10	Do. Pref.	•	5	5	2½	9	5½	—	—	—	—
6,250	3,278,000	187,160	20	20	Assam	20	20	17½	5	53	6½	55,000	264	—	—
2,360	839,000	142,500	10	10	Assam Frontier	6	6	nil	—	6½	—	—	—	—	82,500
1,666	583,000	142,500	10	10	Do. Pref.	6	6	4	3	10xd	6	—	474	—	—
1,769	812,000	66,745	5	5	Attaree Khat	12	8	5	—	5	5	3,790	4,114	—	—
3,408	2,247,000	78,170	10	10	Borelli	4	5	4	—	7½	5½	—	2,558	—	6,500 Pref.
4,060	1,617,000	82,000	5	5	British Indian	11	5	11	—	22	11	—	900	—	16,500 Pref.
4,009	2,083,000	114,500	5	5	Brahmapootra	18	20	15	5	10½xd	7½	—	28,470	40,286	—
2,070	942,000	76,500	10	10	Cachar and Doars	8	7	7	—	8½	8½	—	1,953	—	16,000
33,332	11,500,000	72,010	1	1	Do. Pref.	6	6	6	3	10½	9½	—	—	—	—
2,261	617,000	39,000	5	5	Chubwa	7	10	5	—	1	7	3,000	2,650	—	—
2,200	445,000	39,000	5	5	Do. Pref.	7	7	7	—	5½	7	10,000	1,135	—	—
6,851	3,518,000	160,000	10	4	Cons. Tea and Lands	7	7	7	3½	6½	5½	—	—	—	—
3,657	1,811,000	100,000	10	10	Do. 1st Pref.	•	5	5	2½	9	5½	65,000	26,905	—	—
1,420	582,000	400,000	10	10	Do. 2nd Pref.	•	7	7	3½	10½	6½	—	—	—	—
4,178	1,675,000	135,420	10	10	Darjeeling	5½	6	5	—	20	5	5,552	357	260	—
7,830	3,363,000	60,000	10	10	Darjeeling Cons.	•	4½	nil	—	5	—	—	—	—	—
1,144	540,000	159,000	10	10	Do. Pref.	•	5	5	2½	8	6½	—	1,893	—	—
3,643	824,000	75,000	10	10	Doors	12½	12½	12½	2½	16½xd	7½	45,000	337	—	—
8,133	3,680,000	188,570	10	10	Do. Pref.	7	7	7	3½	16½xd	4½	—	—	—	—
5,367	1,563,000	61,120	5	5	Doom Dooma	10	12½	12½	5	20	6½	30,000	1,965	25,200	10,000
1,547	504,000	96,250	10	10	Eastern Assam	nil.	4	nil	—	2½	—	—	777	1,540	10,000
5,342	1,709,000	96,250	10	10	East India and Ceylon	nil.	7	3	—	5½	5½	—	1,567	—	—
3,084	885,000	215,000	10	10	Do. Pref.	6	6	6	—	8	7½	—	—	—	—
1,600	380,000	219,000	10	10	Empire of India	•	6/10	11	—	9	10	14,500	143	—	—
3,360	770,000	94,060	10	10	Do. Pref.	3½	5	5	2½	10½	4½	—	—	—	—
1,213	482,000	84,500	5	5	Indian of Cachar	10	3	2	—	2	7	6,450	—	5,083	—
4,150	1,456,000	250,000	10	10	Jhanzie	10	10	8	2	5½	7½	15,800	796	—	—
		250,000	10	10	Jokai	10	10	8	4	14xd	5½	54,600	4,300	—	—
		100,000	20	20	Do. Pref.	20	20	13	—	14½xd	4½	—	—	—	—
		100,000	10	10	Jorehaut	15	15	12½	3½	48	5½	36,220	286	—	—
		100,000	10	10	Lebong	15	15	12½	3½	13½	7½	12,000	535	9,026	—
		100,000	10	10	Lungla	10	6	11	—	3½	8½	—	107	28,000	75,000
		100,000	10	10	Do. Pref.	6	6	6	—	7	—	—	—	—	—
		95,970	10	10	Majuli	5	5	nil	—	6	—	—	6,085	633	20,000
		100,000	1	1	Makum	—	2	3	2	20/	3	—	1,920	1,152	25,000
		100,000	1	1	Moabund	—	•	—	—	3½xd	6½	—	334	—	—
		79,590	10	10	Do. Pref.	—	•	5	2½	8½	5½	4,000	724	2,853	—
		105,000	10	10	Scottish Assam	7	7	11	—	8½	12	—	—	—	—
		105,000	10	10	Singlo	8	5	1	—	7	—	—	—	—	—
		105,000	10	10	Do. Pref.	6½	6½	6½	3½	12	5½	—	415	—	—
					CEYLON COMPANIES.										
10,588	1,584,000	250,000	100	100	Anglo-Ceylon, & Gen.	•	5½	—	—	40	—	10,992	1,405	89,420	167,120
1,890	707,969	50,000	10	10	Associated Tea	•	11	2½	—	5½	4½	—	10	—	—
10,880	4,000,000	60,000	10	10	Do. Pref.	•	6	6	—	9	6½	—	—	—	—
2,214	834,000	167,380	10	10	Ceylon Tea Plantations	15	15	15	7	23½	6½	90,000	3,122	—	—
11,635	3,635,000	81,080	10	10	Do. Pref.	7	7	7	3½	16½xd	4½	—	—	—	—
2,345	1,161,000	114,665	5	5	Dimbula Valley	•	10	11	4	5½	6½	—	—	—	1,250
2,613	698,600	57,335	10	10	Do. Pref.	•	6	6	3	58½	5½	—	—	—	—
2,630	965,000	298,250	10	10	Eastern Prod. & Est.	5	6½	11	2½	58	6	25,000	10,880	418	102,500
2,482	750,000	22,080	10	10	New Dimbula "A"	16	16	16	—	25	6½	17,000	6,490	1,150	8,400 "C"
		55,710	10	10	Do. "B"	16	16	16	—	23	7	—	—	—	—
		100,000	10	10	Ouvah	8	6	4	1½	5½	8	4,000	396	—	—
		200,000	10	10	Nuwara Eliya	•	6	6	3	9½	6½	9,400	243	—	30,000
		39,000	10	6	Standard	15	15	15	5	12	7½	10,000	795	—	4,000
		20,500	10	10	Do.	15	15	15	5	20½	7½	—	—	—	—

\* Company formed this year.

† Interim dividends are given as actual distribution made.

RAILWAY TRAFFIC RETURNS  
FOREIGN.

ALGERIRAS (GIBRALTAR) RAILWAY.—Traffic for week ended December 17, Ps. 26,760; increase, Ps. 2,644. Aggregate from July 1, Ps. 645,694; increase, Ps. 142,305.

BENGAL CENTRAL RAILWAY.—Traffic receipts for week ending December 3, Rs. 26,520; increase, Rs. 8,012. Aggregate from July 1, Rs. 401,407; decrease, Rs. 182,282.

ALCON AND GANDIA RAILWAY AND HARBOUR COMPANY.—Traffic for week ending December 24, Ps. 16,000; increase, Ps. 5,400. Aggregate from January 1, Ps. 489,734; decrease, Ps. 32,836.

WEST OF INDIA PORTUGUESE RAILWAY.—Week ending December 3, Rs. 1,861; decrease, Rs. 460. Aggregate from July 1, Rs. 62,711; decrease, Rs. 4,172.

WESTERN OF SANTA FE RAILWAYS.—Gross receipts for week ending December 24, \$12,078; decrease, \$792.

ASSAM BENGAL RAILWAY.—Traffic receipts for week ending November 19, Rs. 26,147; increase, Rs. 4,867. Aggregate from July 1, Rs. 4,59,094; increase, Rs. 1,37,112.

VILLA MARIA AND RUFINO RAILWAY.—Traffic for week ending December 24, £326; increase, £123. Aggregate from January 1, £16,399; increase, £2,089.

WEST FLANDERS RAILWAY.—Gross receipts for week ending December 25, £1,688; increase, £53. Total from July 1, £79,470; decrease, £1,546.

DEMERRA RAILWAY.—Traffic receipts for two weeks ending November 17, £7,319 decrease, £1,572.

QUEBEC CENTRAL RAILWAY.—Traffic receipts for first week of December, \$6,782; increase, \$758. Aggregate from January 1, \$426,255; decrease, \$9,400.

GREAT WESTERN OF BRAZIL.—Traffic receipts for the week ending November 19, Rs. 63,041; decrease, Rs. 2,597. Aggregate from January 1, Rs. 1,165,195; increase, Rs. 63,089.

CINCINNATI SOUTHERN RAILWAY.—Traffic receipts for month of November, \$419,000; increase, \$4,000.

ALABAMA GREAT SOUTHERN RAILWAY.—Traffic receipts for month of November, \$159,000; decrease, \$18,000.

ROHLKUND AND KUMAON RAILWAY.—Traffic receipts for seven days ending November 26, Rs. 7,615; increase, Rs. 1,158. Aggregate from July 1, Rs. 193,146; increase, Rs. 3,294.

UNITED RAILWAYS OF THE HAVANA.—Traffic receipts for week ending December 24, £5,739.

LOMBARDO-VENETIAN RAILWAY.—Traffic receipts for ten days ended December 20, 1,232,000 florins; increase, 49,515 florins.

## ENGLISH.

COCKERMOUTH AND KESWICK RAILWAY.—Receipts for week ending December 24 £812; increase, £34. Aggregate from July 1, £25,407; increase, £2,080.

CLEATOR AND WORKINGTON.—Gross receipts for the week ending December 24 amounted to £1,001, an increase of £23. Total receipts from July 1 £25,741, an increase of £5.

## MINING RETURNS.

## AUSTRALIAN.

BEAK HILL GOLDFIELD.—721 tons of ore crushed have yielded 2,245 oz. of smelted gold.

ALADDIN'S LAMP.—Four week's return—200 tons of ore crushed yielding 243 oz.; also six tons of concentrates shipped containing 100 oz., and one ton rich crude ore containing 90 oz.

NEW OPTIONS.—Big Gun Extended winze, 40 tons 82 oz.

MOUNT MAGNET.—Gambier Lease—52 tons yielded 58 oz.

MOUNT CHARLOTTE.—Clean up from 420 tons gave 193 oz.

## SOUTH AFRICAN.

ALASKA TREADWELL.—Period since last return thirty days. Bullion shipment, \$39,095; ore milled, 20,445 tons; sulphurets treated, 365 tons; bullion from sulphurets, \$11,839.

OTTOS KOPJE.—8,484 loads washed during the past week; 308 carats of diamonds won.

## MISCELLANEOUS.

DAY DAWN BLOCK AND WYNDHAM.—Result for past fortnight:—Tons crushed, 1,330; bullion yield of 3,496 oz. and clean up of remainder of stamps.

St. JOHN DEL REV.—Gold produce, December 12 to 21, £9,009; yield per ton, 1 oz. troy.

MOUNT LYVELL MINING AND RAILWAY COMPANY.—From November 17 to December 14 inclusive, a total quantity of 16,146 tons of ore has been treated, 14,600 from open cuts, assaying before treatment—copper 3.16 per cent., silver 2.20 oz. per ton, gold 1.06 oz. per ton; 1,546 tons from underground, assaying before treatment—copper 4.68 per cent., silver 10.15 oz. per ton, gold 1.44 oz. per ton. The converters have produced during the same period 484 tons of blister copper, containing—copper 478 ton, silver 48,827 oz., gold 1,792 oz. Smaller quantity of ore treated due to haulage line being used carrying over material for aerial ropeway.

NEW VICTORIA CONSOLS.—Returns for twenty-three days:—895 tons crushed for 483 oz.

BROOKMAN BROTHER'S BOULDER.—Crushed 380 tons of ore which yielded 172 oz., smelted gold; 14 tons of concentrates yielding 2 oz. 8 dwt., tailings contain 2½ dwt.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—Fortnight's output:—1 ten 7 cwt. containing 2,100 oz. silver.

EAGLEHAWK CONSOLIDATED.—300 tons yielding 70 oz. of gold; cyanide process, 62 oz. of gold; copper plates, 76 oz. of gold.

HYDERABAD DECCAN.—Output of coal from the Singareni Collieries for four weeks ended December 3, 29,177 tons.











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The Investors' review

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